Town Council

MARCH 11, 2025

Agenda

A. Meeting Call to Order

B. Approval of the Agenda

C. Consent Agenda
   1. Approval of Resolution 2025-01 To Approve the North Carolina Cashflow Loan Agreement and Promissory Note Provided by the North Carolina Department of the State Treasurer.

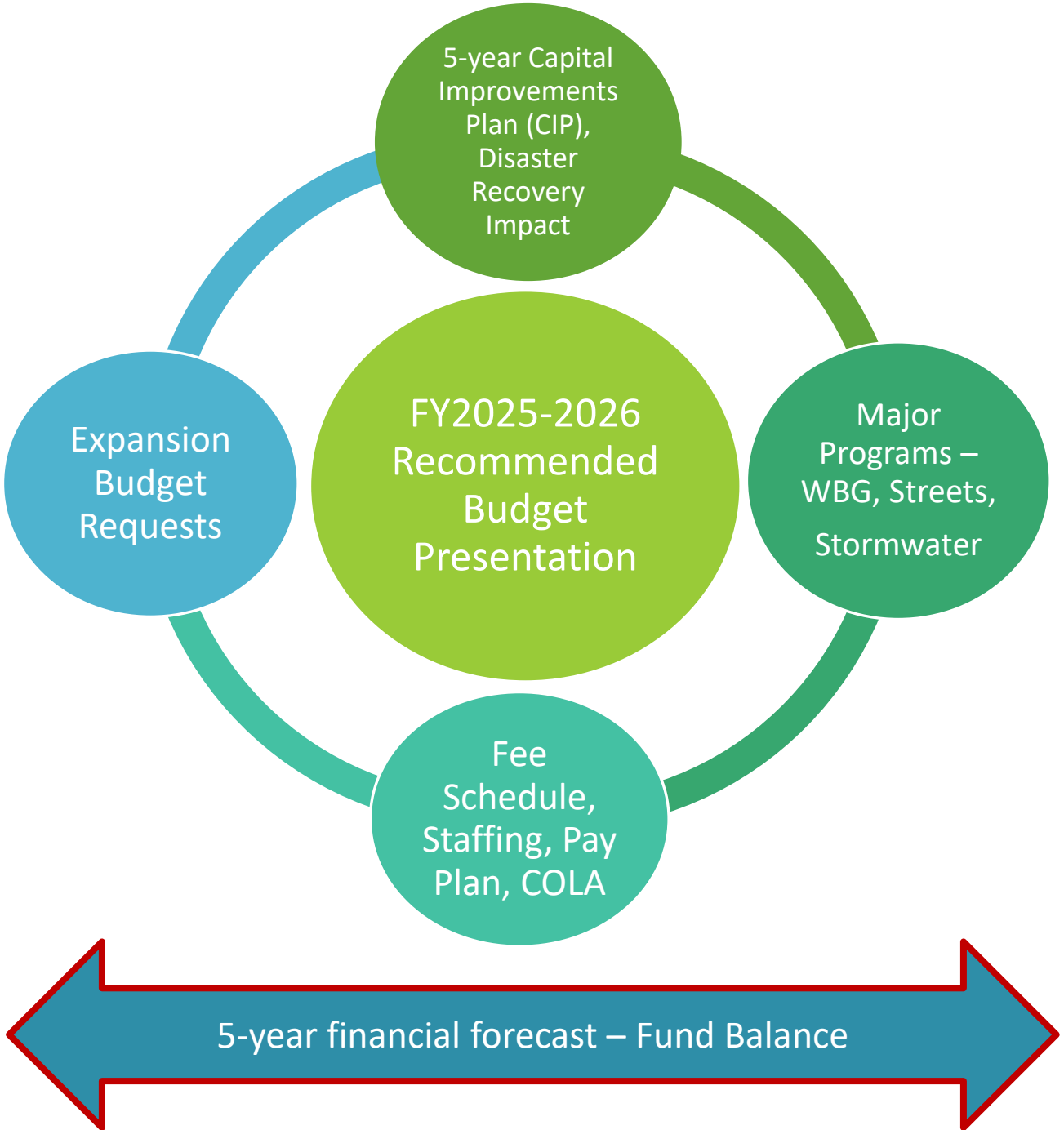
D. New Business
   1. Presentation and discussion regarding FY2026 budget matters. (Presenter: Sheri Powers and Shannon Tuch)
      a. Budget process overview – Sheri Powers
      b. Five-year financial forecast – Sheri Powers
      c. Fund Balance & Debt – Sheri Powers
      d. Community Grant Program – Shannon Tuch

Consent Agenda

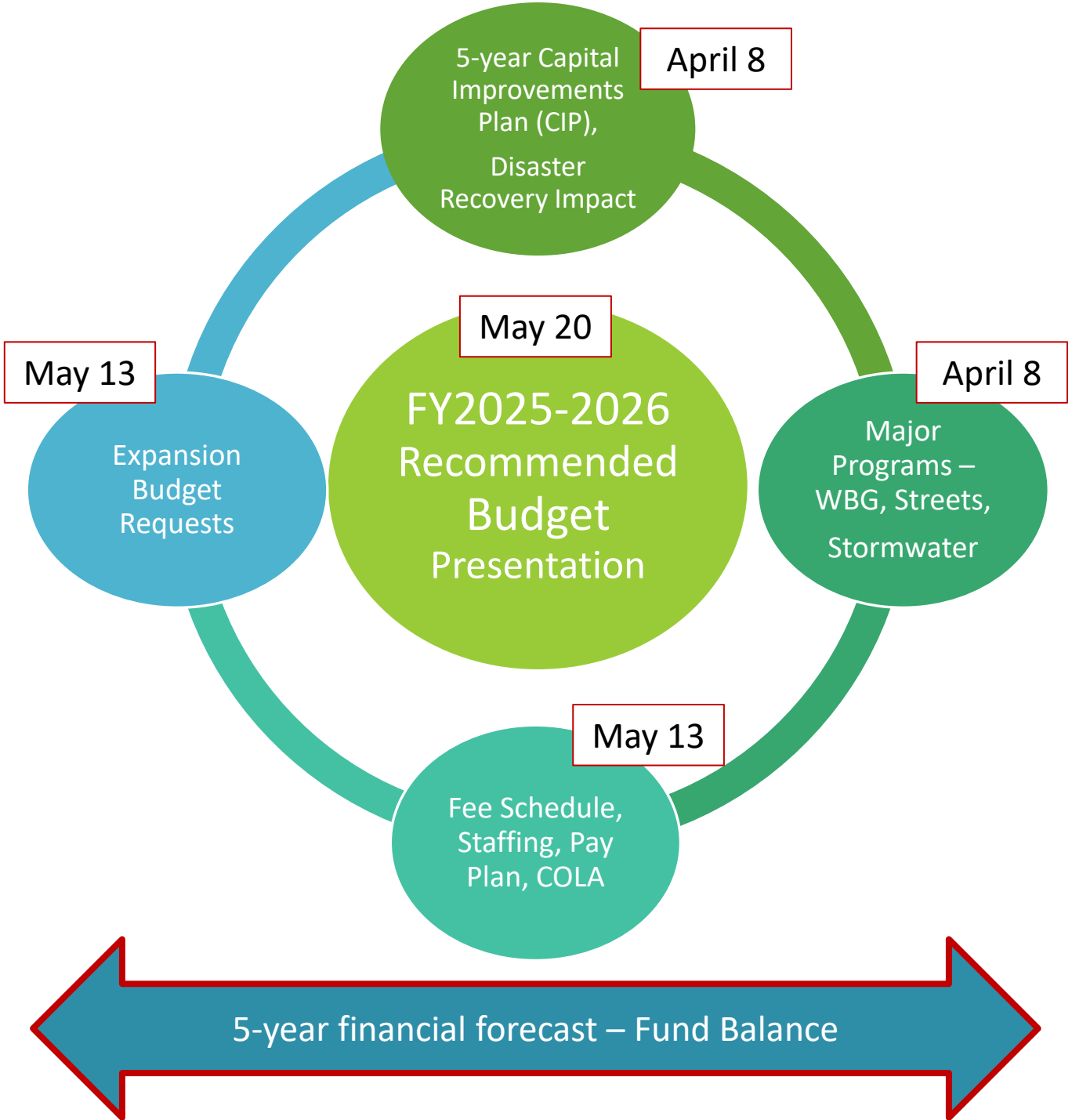
New Business FY2026 Budget

TOWN OF WOODFIN

Budget Preparation



Budget Preparation



Five-year financial forecast

FY2026 BUDGET WORK SESSION

Financial forecast



- Why 5-year outlook?
- What changes in revenue and expenditures?
- How do the assumptions affect finances?
- When will operational changes be required?
- What financial capacity exists to support new programs or other needs?

2025 PROJECTIONS FROM THE NORTH CAROLINA ECONOMIC FORECAST

For 2025, North Carolina's real — inflation adjusted — Gross Domestic Product is forecast to increase by 2.53% over the 2024 level. All 15 of the state's economic sectors are expected to grow during 2025. GDP is the main measure of economic output. The sectors with the strongest projected growth rates are:

- **Agriculture**: 9.3%
- **Information**: 5.9%
- **Retail trade**: 4.0%
- **Nondurable goods manufacturing**: 3.2%
- **Construction**: 2.8%
- **Hospitality and leisure services**: 2.7%
- **Business and professional services**: 2.7%

Economists: NC in a good spot for growth, but Helene and national trends could add uncertainty

North Carolina establishments are expected to add 49,800 net jobs in 2025, an increase of 1.0% over the December 2024 level. The state's unemployment rate is expected to increase to 4.2% by December 2025. Twelve of the state's 14 nonagricultural sectors are expected to show employment growth during 2025. The sectors with the strongest projected increases are information at 5.2% and durable goods manufacturing, also at 5.2%.

UNC Charlotte financial economist John Connaughton

Next 5 FYs…Headwinds!!!

- Revaluation Impact (Political)
- CIP Related Needs – Park Project, Town Hall…
- Maintain Fiscal Foundation (Fund Balance)
- State and FEDERAL Changes
- Slowing Revenue Growth!!!
- Macro-economic changes (inflation)
- Population Growth
- Hurricane Helene Impact







General Fund 5-Year Forecast Summary

Description	2021 Actuals	2022 Actuals	2023 Actuals	2024 Actuals	2025 Amended Budget	2025 Projection	2026 Projection	2027 Projection	2028 Projection	2029 Projection	2030 Projection	2031 Projection
Revenue												
Ad Valorem Taxes	3,162,212	3,926,625	4,119,955	4,334,325	4,408,558	4,444,710	4,578,051	4,715,398	4,856,859	5,002,580	5,152,670	5,307,260
Unrestricted Intergovernmental	1,761,755	1,977,803	2,418,060	2,537,045	2,555,303	2,541,282	2,615,911	2,691,936	2,789,958	2,869,916	2,952,930	3,038,209
Restricted Intergovernmental	211,698	280,142	278,161	299,287	292,822	320,437	321,843	319,005	319,183	318,255	319,641	319,071
Permits and Fees	44,407	31,207	47,010	62,011	43,172	41,002	40,907	40,031	42,237	41,044	41,055	41,092
Sales and Services	7,875	23,778	27,749	22,128	24,482	28,838	28,293	28,566	35,537	38,462	36,999	37,730
Investment Earnings	-	-	191,013	370,247	241,768	346,044	242,231	169,561	101,737	169,561	174,648	179,888
Miscellaneous	119,662	63,917	86,598	32,042	2,266,296	2,287,094	54,556	54,516	55,126	55,395	55,852	56,233
Other Financing Sources and Uses	-	241,378	1,075,671		-	-	-	-	-	-	-	-
Fund Balance Appropriated			-	-	946,581	-	-					
Total Revenue	**5,307,610**	**6,544,850**	**8,244,217**	**7,657,085**	**10,778,982**	**10,009,406**	**7,881,792**	**8,019,012**	**8,200,636**	**8,495,214**	**8,733,796**	**8,979,484**
							-					
Function / Description												
Expenditures												
Administration	624,067	435,775	797,859	1,046,254	1,633,206	1,002,249	1,066,279	1,071,117	1,139,932	1,145,388	1,221,023	1,226,962
Non-Departmental Tax Collection	344,334	387,341	380,409	393,362	394,546	396,673	410,071	427,589	436,516	442,364	446,015	492,965
Planning and Zoning	257,863	193,382	366,147	341,859	564,523	548,369	365,778	386,460	402,479	419,314	437,017	455,645
Police	1,723,116	2,326,803	2,408,081	2,243,792	2,940,288	2,644,151	2,970,761	3,095,932	3,215,527	3,277,671	3,407,074	3,543,019
Streets	326,869	506,392	535,551	1,110,513	894,620	797,095	854,345	868,251	862,971	881,949	901,918	922,929
Powell Bill	56,915	104,681	103	-	818,878	818,878	279,714	279,714	279,714	279,714	279,714	279,714
Sanitation	751,486	833,508	1,350,547	830,104	2,721,362	2,771,798	886,793	898,095	929,463	872,862	907,108	942,910
Parks and Recreation	148,344	515,903	467,454	636,391	811,559	783,243	704,151	696,017	664,308	723,442	731,548	740,394
Storm Water	-	-	190,187	-	-	-	-	-	-	-	-	-
Other Financing Sources and Uses	-	-	1,017,818	1,205,525			-	-	-	-	-	-
Total Expenditure	**4,232,993**	**5,303,786**	**7,514,156**	**7,807,802**	**10,778,982**	**9,762,457**	**7,537,892**	**7,723,176**	**7,930,911**	**8,042,704**	**8,331,417**	**8,604,538**
Revenue Over (under) Expenditures	**1,074,617**	**1,241,064**	**730,060**	**(150,817)**		**246,949**	**343,900**	**295,837**	**269,726**	**452,510**	**402,379**	**374,945**

REVENUE

Property taxes

3% annual increase in future years

FY2026 next scheduled revaluation – 3% Increase only essentially Revenue Neutral rate

Impact of new development and Hurricane Recovery

Sales & Use tax

Increase Over Previous Year	
FY 2021	32.45%
FY 2022	17.17%
FT 2023	25.58%
FY 2024	3.76%
FY 2025	-0.07%

Economic outlook uncertain

3% annual increase in future years

Rental income

Community Center Plans Uncertain

Existing park shelters continue to increase in use seasonally

Fees

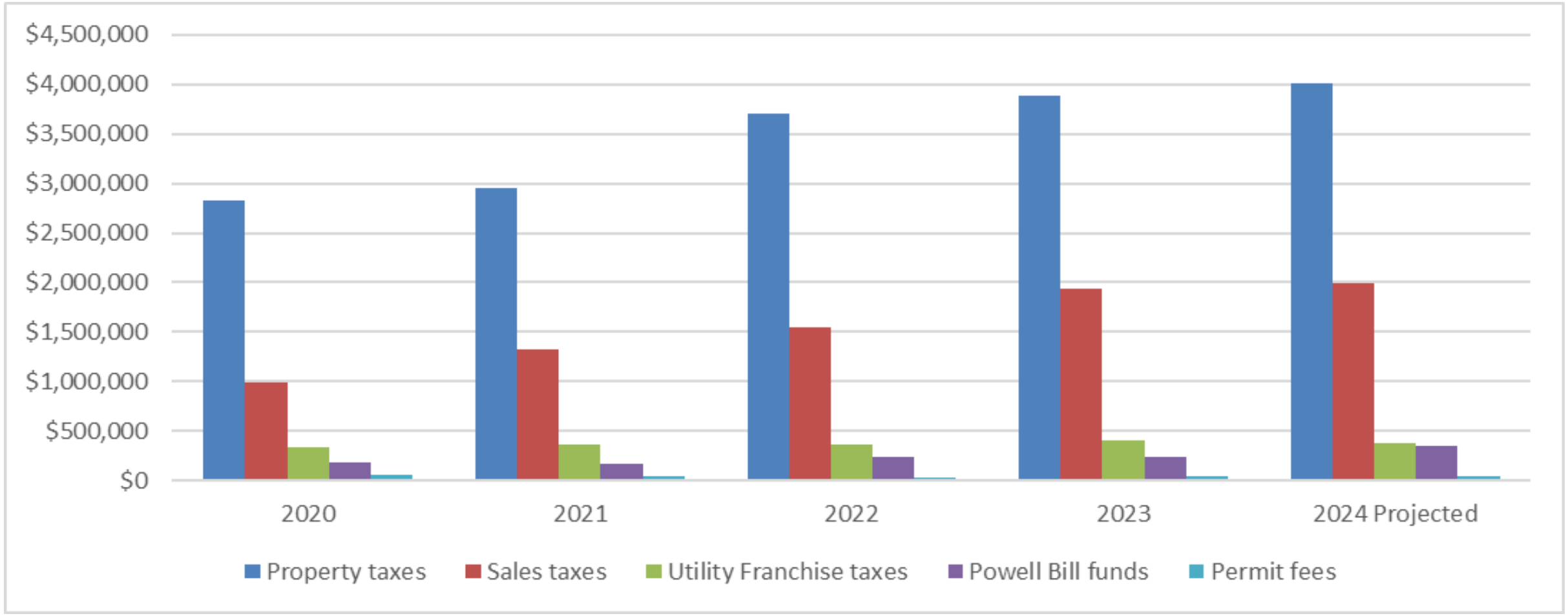
Zoning Fees Hold Steady

Other revenue

Powell Bill (streets) remains at FY2025 level

ABC Board quarterly Town Contribution $20,000 - $25,000

Other minor revenue equal to average of prior 4 years



Major Sources of Funds

Property Tax and Assessed Property Value



Revenue	2019	2020	2021	2022	2023	2024	2025 Projection
Property taxes	$ 2,375,739	$ 2,822,358	$ 2,946,975	$ 3,701,337	$ 3,878,528	4,062,936	4,151,492
Property valuation	855,613,571	893,510,303	946,694,715	1,102,933,370	1,171,562,030	1,227,223,639	1,271,343,076
Woodfin Tax Rate	.28	.33	.33	.33	.33	.33	.33

Revenue	2020	2021	2022	2023	2024	2025 Projection
Ad Valorem Tax	$ 2,822,358	$ 2,946,975	$ 3,701,337	$ 3,878,528	$ 4,062,936	$ 4,151,492
% Change Over Previous Year		4.42%	25.60%	4.79%	4.75%	2.18%

Year Over Year Percentage Change in Ad Valorem Tax

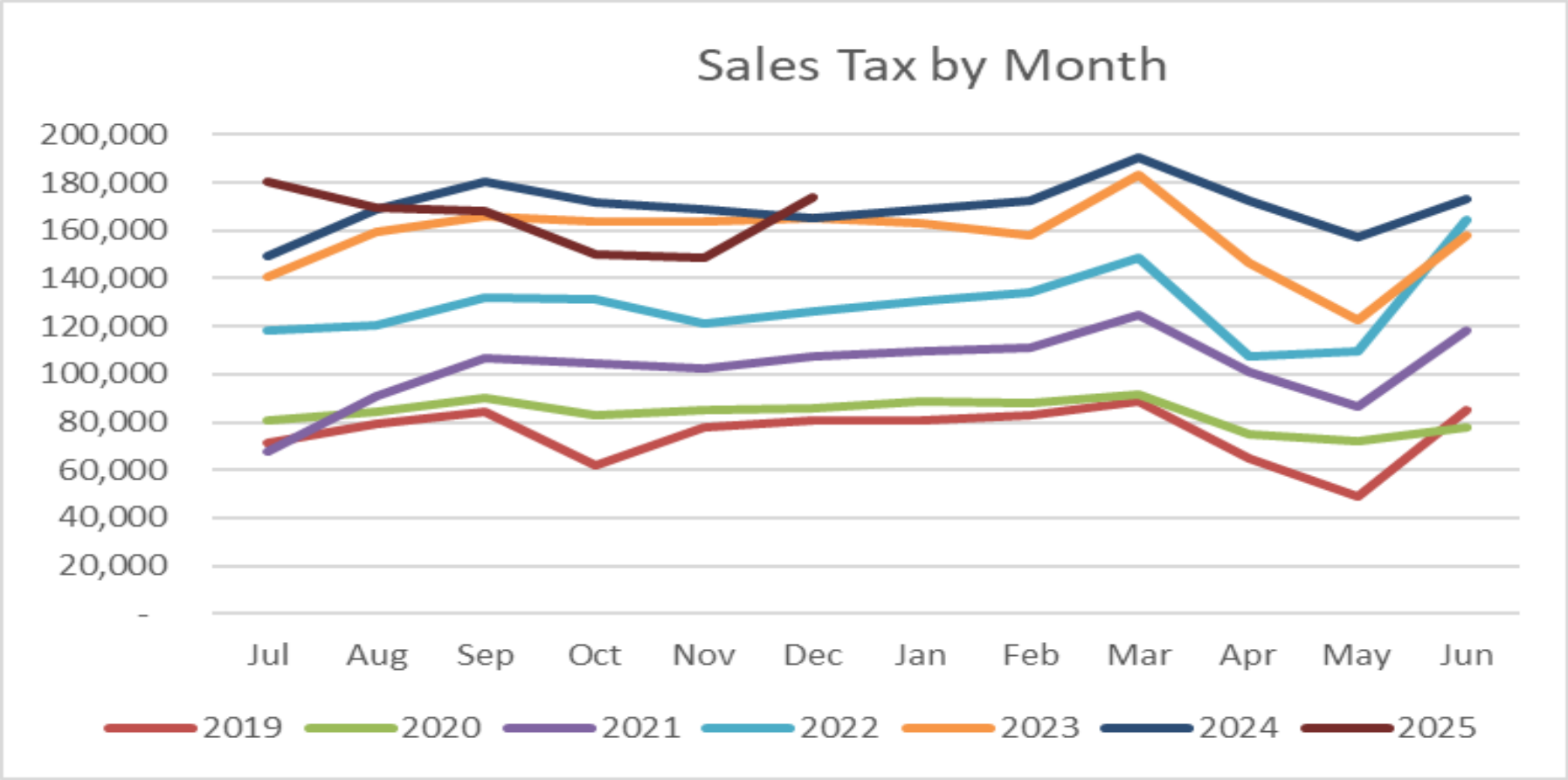
Fiscal Year 2025 Tax Rates of our Neighbors…

Currently every penny increase in the tax rate brings in an additional $125,863 in revenue (99.9% collection rate)

• BUNCOMBE COUNTY	$0.5176
• MONTREAT	$0.4300
• ASHEVILLE	$0.4093
• WEAVERVILLE	$0.3500
• BILTMORE FOREST	$0.3450
• WOODFIN	$0.3300
• BLACK MOUNTAIN	$0.3210

Rates in green represent an increase over the previous years tax rate

Monthly NC Sales and Use Tax Revenue



EXPENDITURES

Salaries and benefits

- 3% annual cost of living adjustment after FY2026
- 5% annual increase in health benefits costs
- 0.75% annual increase in retirement costs

Vehicles and equipment

- PD FY2025 fleet includes 17 leased vehicles
- 3 additional Patrol cars purchased at salvage value at lease end
- 3% annual incr. PD, and 5% annual incr in maintenance/repair costs for PWks

Town services

- Street maintenance capped at annual Powell Bill revenue
- 5% annual incr in landfill tipping fees over 2024/2025 reduced volume.

  Approximately 10% less with new carts.
- 2.9% CPI increase 2025 and 5% annual increase thereafter to accommodate CPI increase and growth

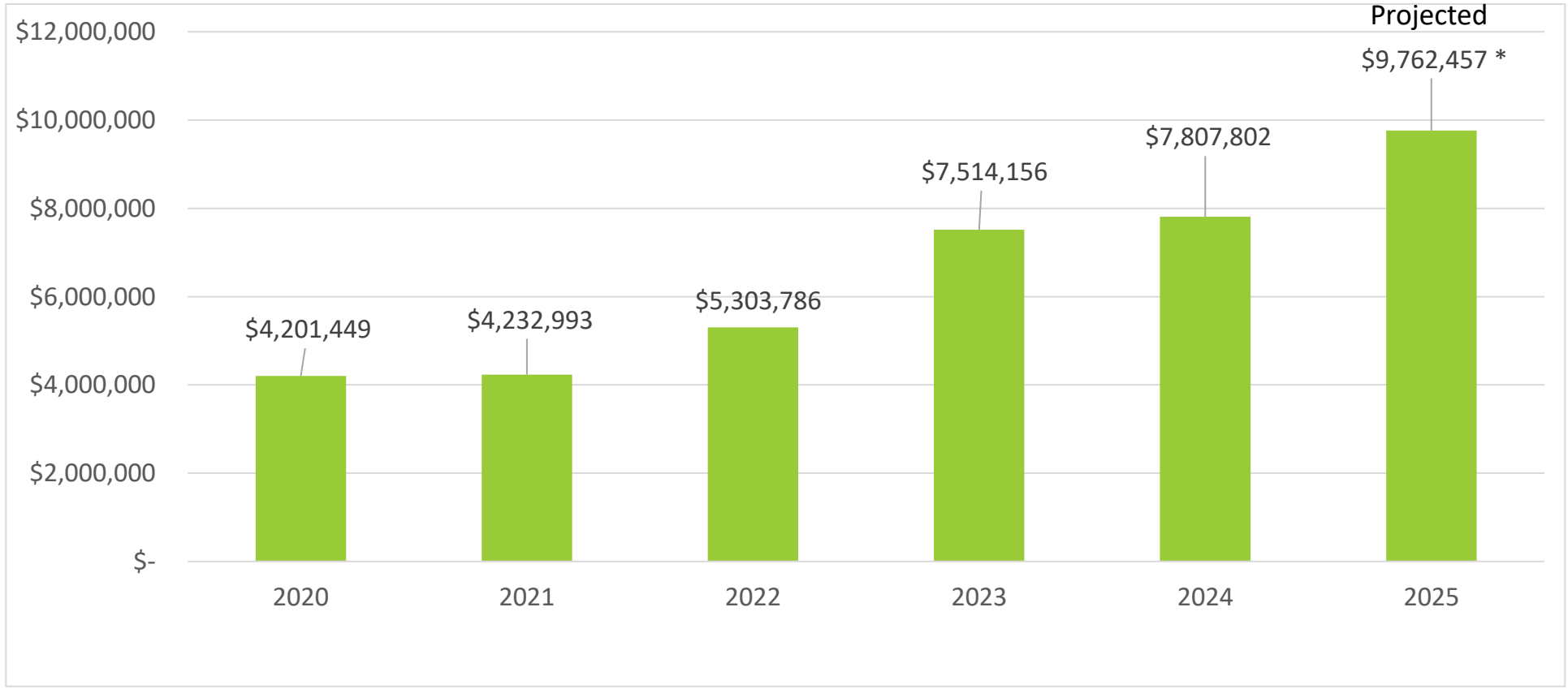
Debt service

- Debt service for WGB, paving, sanitation included
- Reynolds Village TIF debt refinanced by County resulting in slight decrease in estimated obligation
- Public Works
  - 5 Taylor St pd off in FY26
  - Sanitation trucks pd off FY27
  - FY23 Streets $2.354m-15 yr.
  - 11 & 15 yrs remaining on GO bonds

Other expenditures

- 10% annual increase in Liability and Property Insurance
- Community Grant/Assistance program
- Stormwater Management Plan costs moved to Stormwater Fund FY2024, Fee added to tax bill, rate reduction planned FY2026
- Fuel/Utilities increase 5% with 3% annual increase for most other costs

General Fund Expenditures



*FY2025 Projection includes Hurricane FEMA estimated expenditures for debris removal and road repairs of $ 2,212,437

TOW Personnel Policy, Section 13 – Consumer Price Index Salary Adjustment

Each year as part of the budget process the Town Council may grant a salary increase based on a cost-of-living adjustment (COLA) calculation to all employees occupying a regular position or any grant position for which the funding source allows. The COLA will be based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W), published by the U.S. Bureau of Labor Statistics using the December data release of the previous year. This COLA calculation will represent the maximum COLA adjustment and will become effective on July first of the following year. The Pay Plan shall be revised upward for all grades and ranges to reflect any Board approved COLA increase.

CPI-W, (*Consumer Price Index for Urban Wage Earners and Clerical Workers*) was 2.9% from December 2023 to December 2024



Salary Category:	Rate/Calculation:	Amount:	Estimated 2.9% COLA
Salary & Wages - Regular		$ 2,372,720.00	$ 2,441,528.88
Sworn Law Enforcement Officer	Input YES or NO	no	no
401K	8% x Salary	$ 189,817.60	$ 195,322.31
FICA	7.65% x (Salary + Longevity)	$ 181,513.08	$ 186,776.96
Retirement	14.35% x (Salary + Longevity) Law Enforcement - 15.94% x (Salary + Longevity)	$ 340,485.32	$ 350,359.39
	Total Position Cost	**$ 3,084,536.00**	**$ 3,173,988.00**

Five Year Projection Assumes – 2.9% In FY2026 and 3% Included in subsequent years

FY2024 Outstanding Debt Summary

As of January 31, 2025		BB&T		First Horizon		Truist Bank		Hometrust Bank		Truist Bank		Pinacle Bank	
Total outstanding debt	**$ 5,855,743**	Issued	2010	Issued	2020	Issued	Oct-21	Issued	Apr-22	Issued	Jul-22	Issued	Oct-22
Estimated population	**8,072**	Financed	$ 320,000	Financed	$ 3,000,000	Financed	$ 111,443	Financed	$418,000	Financed	$ 2,300,000	Financed	$ 1,500,000
Debt per capita	**$ 725**	Type	Installment	Type	GO bonds	Type	Installment	Type	Installment	Type	Installment	Type	GO bonds
Cents of tax rate	**6.08**	Description	5 Taylor St	Description	WGB	Description	Vehicles	Description	on vehicles	Description	nprovements	Description	WGB
Debt Service	GF Expenditures	Function	Public Works	Function	Parks	Function	Streets	Function	Sanitation	Function	Streets	Function	Parks
$ 753,350	$ 9,762,457.00	Rate	3.79%	Rate	1.75%	Rate	1.45%	Rate	2.19%	Rate	3.19%	Rate	3.55%
As a % of	7.72%	Monthly Payments		Payments due 11/1 and 5/1		Payments due 10/26 ann.		Payments due 10/5 ann		Pmts due 8/1 and 2/1		Pmts due 5/1 and 11/1	
Period ending 6/30	**Debt service**	**Balance**	Debt service	Balance	Debt service	Balance	Debt service	Balance	Debt service	Balance	Debt service	Balance	Debt service	Balance
2020	**$ 34,218**	**$ 132,698**	$ 34,218	$ 132,698										
2021	**56,985**	**3,109,412**	33,214	109,412	23,771	3,000,000								
2022	**282,961**	**2,996,781**	32,211	85,228	250,750	2,800,000	-	111,553						
2023	**365,888**	**7,021,204**	27,913	60,111	247,250	2,600,000	23,311	89,093		418,000	40,049	2,354,000	27,365	1,500,000
2024	**765,408**	**6,446,141**	27,913	34,026	243,750	2,400,000	23,311	67,913	89,370	347,203	229,588	2,197,000	151,475	1,400,000
2025	**753,350**	**5,855,743**	27,913	6,935	240,250	2,200,000	23,311	45,607	89,370	263,202	224,580	2,040,000	147,925	1,300,000
2026	**720,356**	**5,279,007**	6,978	-	236,750	2,000,000	23,311	22,971	89,370	173,036	219,572	1,883,000	144,375	1,200,000
2027	**701,310**	**4,713,455**			233,240	1,800,000	23,311	-	89,370	87,455	214,564	1,726,000	140,825	1,100,000
2028	**665,950**	**4,169,000**			229,750	1,600,000			89,370		209,555	1,569,000	137,275	1,000,000
2029	**564,522**	**3,712,000**			226,250	1,400,000					204,547	1,412,000	133,725	900,000
2030	**552,464**	**3,255,000**			222,750	1,200,000					199,539	1,255,000	130,175	800,000
2031	**540,405**	**2,798,000**			219,250	1,000,000					194,530	1,098,000	126,625	700,000
2032	**528,347**	**2,341,000**			215,750	800,000					189,522	941,000	123,075	600,000
2033	**516,289**	**1,884,000**			212,250	600,000					184,514	784,000	119,525	500,000
2034	**504,230**	**1,427,000**			208,750	400,000					179,505	627,000	115,975	400,000
2035	**492,172**	**970,000**			205,250	200,000					174,497	470,000	112,425	300,000
2036	**480,114**	**513,000**			201,750	-					169,489	313,000	108,875	200,000
2037	**269,806**	**256,000**									164,481	156,000	105,325	100,000
2038	**260,263**	**-**									158,488	-	101,775	-

0.5% *(click on rate to adjust using dropdown menu)*

	actual	Current year Calculated													
Fiscal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Tax Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenues															
Incremental Tax[1]	750,671	783,045	786,960	790,895	794,850	798,824	802,818	806,832	810,866	814,920	818,995	823,090	827,205	831,342	835,498
Buncombe County Incremental Tax	*447,833*	*470,962*	*473,317*	*475,683*	*478,062*	*480,452*	*482,854*	*485,268*	*487,695*	*490,133*	*492,584*	*495,047*	*497,522*	*500,010*	*502,510*
Woodfin Incremental Tax	*302,838*	*312,083*	*313,644*	*315,212*	*316,788*	*318,372*	*319,964*	*321,563*	*323,171*	*324,787*	*326,411*	*328,043*	*329,683*	*331,332*	*332,988*
Investment Earnings	639														
Revenue Shortfall Subsidy[2]															
Buncombe Subsidy	*0*	*0*	*0*	*4,978*	*24,890*	*31,701*	*33,727*	*32,292*	*96,051*	*0*	*0*	*5,232*	*275,883*	*301,459*	*331,009*
Woodfin Subsidy	*0*	*0*	*0*	*3,299*	*16,493*	*21,007*	*22,349*	*21,398*	*63,648*	*0*	*0*	*3,467*	*182,814*	*199,762*	*219,343*
Total Subsidy	0	0	0	8,277	41,384	52,708	56,076	53,690	159,699	0	0	8,700	458,697	501,221	550,352
Total Revenues	**751,310**	**783,045**	**786,960**	**799,172**	**836,233**	**851,532**	**858,894**	**860,522**	**970,565**	**814,920**	**818,995**	**831,790**	**1,285,902**	**1,332,563**	**1,385,850**
Expenditures															
Debt Service															
Principal[3]	355,000	393,000	498,000	537,000	570,000	602,000	627,000	647,000	776,000	16,000	882,000	1,079,000	1,172,000	1,253,000	1,343,000
Interest	386,106	371,747	293,059	278,467	262,733	246,032	228,394	210,022	191,065	168,329	167,860	142,017	110,402	76,063	39,350
Debt Service Charges (estimated)	1,728	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Total Expenditures	**742,834**	**768,247**	**794,559**	**818,967**	**836,233**	**851,532**	**858,894**	**860,522**	**970,565**	**187,829**	**1,053,360**	**1,224,517**	**1,285,902**	**1,332,563**	**1,385,850**
Incremental Tax Revenues Over (Under) Expenditures	8,476	14,798	(7,598)	(28,072)	(41,384)	(52,708)	(56,076)	(53,690)	(159,699)	627,092	(234,365)	(401,427)	(458,697)	(501,221)	(550,352)
Fund Balance															
Starting Fund Balance	4,120	12,596	27,394	19,796	0	0	0	0	0	0	627,092	392,727	0	0	0
Ending Fund Balance	12,596	27,394	19,796	0	0	0	0	0	0	627,092	392,727	0	0	0	0

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Woodfin Incremental Tax	$ 302,838.00	$ 312,083.15	$ 313,643.57	$ 315,211.79	$ 316,787.84	$ 318,371.78	$ 319,963.64	$ 321,563.46	$ 323,171.28
Woodfin Subsidy	$ -	$ -	$ -	$ 3,298.62	$ 16,493.46	$ 21,006.95	$ 22,348.98	$ 21,398.37	$ 63,648.23
	$ 302,838.00	$ 312,083.15	$ 313,643.57	$ 318,510.41	$ 333,281.31	$ 339,378.74	$ 342,312.63	$ 342,961.83	$ 386,819.50

2032	2033	2034	2035	2036	2037
$ 324,787.13	$ 326,411.07	$ 328,043.13	$ 329,683.34	$ 331,331.76	$ 332,988.42
$ -	$ -	$ 3,467.30	$ 182,813.99	$ 199,762.11	$ 219,343.06
$ 324,787.13	$ 326,411.07	$ 331,510.43	$ 512,497.33	$ 531,093.87	$ 552,331.48

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Expenditures												
Administration	624,067	435,775	797,859	1,046,254	1,633,206	1,002,249	1,066,279	1,071,117	1,139,932	1,145,388	1,221,023	1,226,962
Non-Departmental Tax Collection	344,334	387,341	380,409	393,362	394,546	396,673	410,071	427,589	436,516	442,364	446,015	492,965
Planning and Zoning	257,863	193,382	366,147	341,859	564,523	548,369	365,778	386,460	402,479	419,314	437,017	455,645
Police	1,723,116	2,326,803	2,408,081	2,243,792	2,940,288	2,644,151	2,970,761	3,095,932	3,215,527	3,277,671	3,407,074	3,543,019
Streets	326,869	506,392	535,551	1,110,513	894,620	797,095	854,345	868,251	862,971	881,949	901,918	922,929
Powell Bill	56,915	104,681	103	-	818,878	818,878	279,714	279,714	279,714	279,714	279,714	279,714
Sanitation	751,486	833,508	1,350,547	830,104	2,721,362	2,771,798	886,793	898,095	929,463	872,862	907,108	942,910
Parks and Recreation	148,344	515,903	467,454	636,391	811,559	783,243	704,151	696,017	664,308	723,442	731,548	740,394
Storm Water	-	-	190,187	-	-	-	-	-	-	-	-	-
Other Financing Sources and Uses	-	-	1,017,818	1,205,525			-	-	-	-	-	-
Total Expenditure	**4,232,993**	**5,303,786**	**7,514,156**	**7,807,802**	**10,778,982**	**9,762,457**	**7,537,892**	**7,723,176**	**7,930,911**	**8,042,704**	**8,331,417**	**8,604,538**
Revenue Over (under) Expenditures	**1,074,617**	**1,241,064**	**730,060**	**(150,817)**		**246,949**	**343,900**	**295,837**	**269,726**	**452,510**	**402,379**	**374,945**

Fund Balance

CURRENT POLICY ADOPTED BY RESOLUTION IN MAY OF 2021

Best Practice - FB policy

Considerations for a fund balance policy	Establish floor, ceiling and target levels of unrestricted fund balance as percent of annual expenditures	Excess fund balance uses
• Contingencies • Creditworthiness • Financing cost avoidance • Investment income • Cashflow • Guidance and clarity	• 30% minimum • 50% target • 70% cap	• One-time capital project expenditures • Pay down outstanding debt • New program/service start up costs.

Town of Woodfin's Fund Balance Breakdown as of June 30, 2024

- Total ending Fund Balance $6,609,167

- Restricted Portion of Fund Balance $1,556,801
- Powell Bill $ 254,506
- Unauthorized Substance Tax – Police $5,963
- Unexpended Bond Proceeds $974,062
- State Stabilization $ 322,270

- **Unrestricted Fund Balance** **$5,052,366**

- **2024 Expenditures** **$7,807,902**

- **FY 2024 Percentage of Expenditures** **64.71%**

Fund Balance - 5 Year Snapshot

	FY2021	FY2022	FY2023	FY2024	Projected FY2025
Total General Fund Revenue & other Sources of Funds	5,308,210	6,552,653	7,825,286	7,657,085	10,009,406
General Fund Expenditures & Transfers to other Funds	4,302,858	4,085,413	7,514,057	7,807,802	9,762,457
Net Change in Fund Balance	1,005,352	2,467,240	311,229	(150,717)	246,949
Ending Total Fund Balance	3,981,514	6,448,754	6,759,983	6,609,167	6,856,018
Less Restricted Portion of Fund Balance	1,752,729	443,535	1,630,014	1,556,801	537,370
Unrestricted Fund Balance	2,228,785	6,005,219	5,129,969	5,052,366	6,318,648
As a Percentage of Expenditures	51.80%	146.99%	68.27%	64.71%	64.72%

FY 2025 Projected Expenditures
$ 9,762,457

Fund Balance required At: Minimum 30% 2,928,737
Target 50% 4,881,228
Maximum 70% 6,833,720

5-year Fund Balance Projection

Description	2021 Actuals	2022 Actuals	2023 Actuals	2024 Actuals	2025 Amended Budget	2025 Projection	2026 Projection	2027 Projection	2028 Projection	2029 Projection	2030 Projection	2031 Projection
Total Revenue	5,307,610	6,544,850	8,244,217	7,657,085	10,778,982	10,009,406	7,881,792	8,019,012	8,200,636	8,495,214	8,733,796	8,979,484
							-					
Total Expenditure	4,232,993	5,303,786	7,514,156	7,807,802	10,778,982	9,762,457	7,537,892	7,723,176	7,930,911	8,042,704	8,331,417	8,604,538
Revenue Over (under) Expenditures	1,074,617	1,241,064	730,060	(150,817)		246,949	343,900	295,837	269,726	452,510	402,379	374,945
Ending Fund Balance Projected			6,759,983	6,609,167		6,856,116	7,200,017	7,495,853	7,765,579	8,218,089	8,620,467	8,995,413
Less Estimated Restricted Fund Balance			1,630,014	1,556,801		537,370	537,370	537,370	526,370	515,370	504,370	493,370
Unrestricted Fund Balance Projected			5,129,969	5,052,366		6,318,747	6,662,647	6,958,483	7,239,209	7,702,719	8,116,097	8,502,043
Unrestricted Fund Balance as a % of Exp.				64.71%		64.72%	88.39%	90.10%	91.28%	95.77%	97.42%	98.81%

<u>Core services ONLY</u>….no expansion, no new positions, no new Capital, no tax increase

Estimated Town Hall Project Timeline

FY2026

- Begin work on design RFQ
- Issue RFQ in Late FY 2026

Budget Impact $0

FY2027

- Selected firm completes project design process
- RFP to select Construction Contractor
  $800,000

Estimated GF Budget Impact

FY2028

- Construction Begins
  $800,000

Estimated GF Budget Impact

- Installment financing
  $121,875

Estimated GF Budget Impact

Town Hall Project Estimate originally $8.1 million ($500/sf for a 16K sf building) with $ 1.6m General Fund and Issuing Debt for $ 6.5m

Factoring in an $9m Town Hall Project

Description	2021 Actuals	2022 Actuals	2023 Actuals	2024 Actuals	2025 Amended Budget	2025 Projection	2026 Projection	2027 Projection	2028 Projection	2029 Projection	2030 Projection	2031 Projection
Total Revenue	5,307,610	6,544,850	8,244,217	7,657,085	10,778,982	10,009,406	7,881,792	8,019,012	8,200,636	8,495,214	8,733,796	8,979,484
Total Expenditure	4,232,993	5,303,786	7,514,156	7,807,802	10,778,982	9,762,457	7,537,892	7,723,176	7,930,911	8,042,704	8,331,417	8,604,538
Revenue Over (under) Expenditures	1,074,617	1,241,064	730,060	(150,817)		246,949	343,900	295,837	269,726	452,510	402,379	374,945
Ending Fund Balance Projected			6,759,983	6,609,167		6,856,116	7,200,017	7,495,853	7,765,579	8,218,089	8,620,467	8,995,413
Less Estimated Restricted Fund Balance			1,630,014	1,556,801		537,370	537,370	537,370	526,370	515,370	504,370	493,370
Unrestricted Fund Balance Projected			5,129,969	5,052,366		6,318,747	6,662,647	6,958,483	7,239,209	7,702,719	8,116,097	8,502,043
Unrestricted Fund Balance as a % of Exp.				64.71%		64.72%	88.39%	90.10%	91.28%	95.77%	97.42%	98.81%
Town Hall Debt Service								121,875	715,000	695,500	676,000	670,000
Town Hall Capital Outlay - Self Pay				300,000		600,000	800,000	800,000				
Cumulative Fund Balance Impact				(300,000)		(900,000)	(1,700,000)	(2,621,875)	(3,336,875)	(4,032,375)	(4,708,375)	(5,378,375)
Fund Balance With reserve for Town Hall												
Ending Fund Balance Projected				6,609,167		6,856,116	7,200,017	7,495,853	**4,428,704**	**4,185,714**	**3,912,092**	**3,617,038**
Less Estimated Restricted Fund Balance				1,856,801		1,437,370	2,237,370	3,159,245	526,370	515,370	504,370	493,370
Unrestricted Fund Balance Projected				4,752,366		5,418,747	4,962,647	4,336,608	3,902,334	3,670,344	3,407,722	3,123,668
Unrestricted Fund Balance as a % of Exp.				60.87%		55.51%	65.84%	56.15%	49.20%	45.64%	40.90%	36.30%

Discussion

Community Grant Program

FY2026 BUDGET WORK SESSION

SHANNON TUCH, TOWN MANAGER

Program History

- Prior to 2022, grant decisions were made informally without any established criteria or application process. Emphasis was on seniors and emergency assistance.
- New program established in 2022 that prioritized consistency, equity, and transparency.
- Program was initially funded through an accumulation of donations.

Program Elements

- Municipal grants are common, helping to fill a community need through services provided by community partners.

- Municipal grants must meet statutory requirements:
  1. Benefit the public / serve a public purpose, and
  2. Be applied to a service that the local government is authorized to provide (i.e. public safety, environmental services, parks and recreation, growth management, community development, economic development)

Program Elements

The Woodfin Community Grant Program established grant eligible categories:

- Education
- Neighborhood & Community Development
- Human Services

The Woodfin Community Grant also prioritized:

- Recipients should be a on-profit or other established agency
- Should (primarily) benefit residents of Woodfin
- Reporting from recipients

Woodfin Community Grant Recipients

In-kind

- Woodfin Elementary School – Traffic control for annual 5K
- YMCA of Woodfin – Use of recreation fields
- Geneva Maney Community Garden – Site prep. & maintenance

Woodfin Community Grant Recipients

FY 2025

Monetary:

• ABCCM	$50,000
• MHO	$25,000
• ~~Catholic Charities~~	$6,000
• RiverLink	$2,500
	$83,500

Other related commitments:

• ABCLT (?)	**$200,000** (Reso. for matching grant)
• ~~WBA~~	~~**$10,000**~~ ✓

Community Partner Program Future

- Future funding of program would need to come from General Fund

- Maintain or expand?

  Expansion example:

  - **$12,000** AGW– Post-Helene river clean-up (48 events)
  - **$53,000** AGW– Post-Helene recovery propagation

  $65,000

Discussion

FY2026 budget calendar

Town of Woodfin Fiscal Year 2025-2026 Budget Calendar

March

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

April

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

May

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

Date	Time	Topic
March 3	5:00 PM	Dept budget requests due
March 11	3:00 PM	TC work session:
		FY 2026 Budget Overview
		5-year Financial Forecast
		Fund Balance & Debt Capacity
March 18	5:00 PM	TC regular meeting
April 8	11:30 AM	TC work session
		Capital improvements
		Streets and Stormwater
		Woodfin Blueway/Greenway
April 15	5:00 PM	TC regular meeting
May 13	11:30 AM	TC work session
		WGB funding update
		Expansion Budget - Fee Schedule
		COLA, Other Needs
May 20	5:00 PM	TC regular meeting
		Recommended budget
		Schedule public hearing
June 3	3:00 PM	TC work session
		(Tentative)
June 17	5:00 PM	TC regular meeting
		Public hearing/Budget Adoption
NLT June 30		TC adopts FY2026 budget

Holiday Closings