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BUDGET MEETING MARCH 20, 2025

The Town Council of the Town of Pineville, NC met in a Budget Workshop on Wednesday, March 20, 2025, at 6:00 pm. The meeting was held in Pineville Police Department conference room.

Attendance:

Mayor: David Phillips

Mayor Pro Tem: Ed Samaha

Council Members: Amelia Stinson-Wesley, Chris McDonough, Danielle Moore

Town Manager: Ryan Spitzer

Asst Town Manager/Finance Director: Chris Tucker

Town Clerk: Lisa Snyder

Mayor Phillips called the meeting to order at 6:00 pm. Assistant Town Manager/Finance Director, Chris Tucker, began the budget meeting by reviewing the last meeting of the Davenport session. He explained that debt for the General Fund consists of the Town Hall and the new Fire Station. He noted that the interest rates vary between the two buildings. The interest rate for the Fire Station is double what the Town Hall interest is. The interest rate can really control your debt.

As of today, we are fundamentally balanced. There will be no changes to the service levels. There will be no new positions, and FY25 pay and class will be absorbed. We are keeping pace with our peers.

Mr. Tucker reviewed the General Fund Revenues and Expenditures. Property taxes make up 51% of the FY25 budget revenues. He also outlined the line items listed and explained what each one consists of for council. The current tax rate for FY25 is \$0.285 per \$100 valuation. The FY26 tax rate will be \$0.295. FY 24 was a revaluation year and FY28 will be the next one. He explained that one penny on the tax rate equals \$375,000.

General Fund Revenues by Source were reviewed via a pie chart. We have small growth in tourism revenues. We are not expecting any big gains in sales tax or franchise tax.

Mr. Tucker outlined General Fund Expenditures. This includes the debt service for Town Hall. It also absorbs the FY25 pay/class study; targeting a 2.5% merit/3% COLA; an 8.6% increase for Operations; and \$1.4 million of Capital needs. Town Manager Spitzer added that 3% COLA is the average in our area. Capital Project included in this budget are for IT projects, Police cars, Public Works mobility (rehabilitating and connecting sidewalks), Public Works resurfacing (top coating certain neighborhoods), and Parks and Rec improvements (playground improvements with Pour and Play equipment).

Council Projects and Priorities include Downtown investment, Pineville Neighbors Place support, Tourism grants, Marketing/Branding, mobility initiatives, and competitive salaries. Mr. Spitzer noted that we are competitive now, due to the recent Baker Tilley study.

Assistant Manager/Finance Director Tucker provided an overview of General Fund Expenses by Function. He noted that once again, Public Safety is half of the pie chart. There was a general discussion among council members regarding expenses.

General Fund Balance Pressures. Lagging for Market concept to reach 100% of the Market; Capital needs and wants; Debt affordability (Asset Sales), and future park expansion. Mr. Spitzer gave an example of the lagging in the Market, which is that if Council gave a 5% COLA, then we would be at 98% of the market. Items not included in this year's budget include Public Safety Command staff, additional firefighters on calls, extra funding into Capital reserves, Cone Mill Memorial, and downtown parking changes. Council Member Stinson-Wesley desires wider sidewalks along Main Street. Mr. Tucker said we are funding all of the departments, and Council will not be hearing directly from the department heads.

Mr. Tucker summarized that Pineville closed FY24 with \$23.9 million in the General Fund; Fund Balance of which \$15.9 million is unassigned. This amount represents about nine months of expenditures. The Town has a new Fund Balance policy range in the General Fund of 24-32% Fund Balance to Current Year Expenditures. The Town's current ratio is 83% of Unassigned Fund Balance.

Mr. Tucker reminded Council that the next budget meeting is Monday, April 7th at 6:00 pm and will be held in the Town Hall Council Chambers.

Adjournment was at 8:00 pm.

Mayor David Phillips

ATTEST:

Town Clerk Lisa Snyder