

**Mayor**  
David Phillips

**Mayor Pro Tem**  
Ed Samaha

**Town Manager**  
Ryan Spitzer



**Town Council**  
Amelia Stinson-Wesley  
Chris McDonough  
Danielle Moore

**Town Clerk**  
Lisa Snyder

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**BUDGET MEETING**  
**MARCH 5, 2025**

The Town Council of the Town of Pineville, NC, met in a Budget Workshop on Wednesday, March 5, 2025, at 6:00 pm. The meeting was held in the Town Hall Council Chambers.

**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

Electricities Director: David Lucore

Mayor Phillips called the meeting to order at 6:00 pm. Assistant Town Manager/Finance Director, Chris Tucker, began the budget meeting by introducing Mitch Brigulio, of Davenport Finance. Electric funds was reviewed and debt service was discussed. He noted that fund balance is a big tool in our toolbox. Ratings were reviewed and compared with our peers.

Mr. Brigulio began with the General Fund and its credit rating overview. The Town has not needed a credit rating since we do not have any outstanding public debt. He explained what goes into determining the rating for a town: economy, financial performance, institutional framework, and leverage. The Town has maintained a healthy General Fund balance, with total reserves at or in excess of \$20 million over the last five years. A portion of the Town's Fund Balance is committed for tourism and stormwater-related expenses. The majority is unassigned.

The Town has an adopted Fund Balance Policy. The Town will target Unassigned Fund Balance equal to 32% (4 months) of the General Fund Budget and maintain a minimum Unassigned Fund Balance at the close of each fiscal year equal to 24% (3 months) of the General Fund Budget. The Town has a policy that sets a maximum debt service to expenditures of 20%.

Mr. Brigulio reviewed the Capital Funding Requirements, revenue available, cash flow surplus (deficit), additional revenue, and adjusted surplus (deficit). This reflects planned F25 Unassigned General Fund Balance Transfer of \$5.5 million in conjunction with the Radio System project.

Mr. Brigulio also discussed the Electric Fund. It is an enterprise fund, not a government fund. It is currently procuring materials for the substation and it is driven purely by the charges of the electric system. The Town does not generate the power. It is generated by Electricities.

He continued by discussing the NC financing options and considerations, which include Pay-Go, general obligation bonds, installment financing, public sale, revenue bonds (most common), special obligation bonds, direct bank loan and State/Federal programs. He discussed the LGC (Local Government Commission) with Council and outlined some key dates coming up this year: July 8<sup>th</sup> Council meeting where Council selects the winning lender and considers adopting a Preliminary Findings Resolution, and August 12<sup>th</sup> when Council considers adopting a Bond Order.

Council Member Stinson-Wesley asked David Lucore if this will keep us in line with the timeline to which Mr. Lucore replied the substation should be completed in the Spring of 2026 and then will be put online so we would need this funding to flow in this timeline.

Mr. Tucker reminded Council that the next budget meeting is Thursday, March 20<sup>th</sup> at 6:00 pm and will be held at the Police Department.

Adjournment was at 8:30 pm.



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Mayor David Phillips