

March 12, 2024

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301 W. Main St. Town Hall Carrboro, NC 27510

Council Chambers - Room 110

Town of Carrboro Meeting Minutes – Work Session Town Council

7:00 PM

Present: Mayor Barbara Foushee, Council Member Jason Merrill, Council Member Danny Nowell, Council Member Randee Haven-O'Donnell, Council Member Eliazar Posada, Council Member Catherine Fray Also Present: Marie Parker, Interim Town Manager; Wendy Welsh, Interim Town Clerk; Nick Herman, Town Attorney ****** FINANCIAL PLANNING MODEL This item is for the Town's financial advisors, First Tryon, and Finance staff to present the current financial planning model to show Council the short and long-term impacts on revenue assumptions, operating expenses, and capital expenditures. Bret Greene, Finance Director, gave an introduction, background, and way ahead with the 26 financial planning model. Chazzo Habliston, First Tryon Advisors, gave a presentation on the financial planning model. Showed where the Town is financially in compared with peer Towns, where the different funds stand, what it would look like if staff was added, how tax rates changes would affect revenues, and how the model works by changing different inputs.

33 Council Members and Chazzo Habliston discussed the upcoming Orange County re-evaluation 34 and how the model used a 17.5% increase based on historical data. Used the model to show how 35 projects can be turned on and off in the model to get projections. 36

37 Council Members and Bret Greene discussed that the priorities from the retreat are already 38 incorporated into the model.

40 Council Members and Chazzo Habliston discussed the relationship between fund balance and 41 expenditures, how the numbers are skewed for the COVID years, and how sales tax grew during 42 that time while expenditures dropped off.

44 Council Members, Bret Greene, and Chazzo Habliston discussed there is no rainy-day fund, but 45 there is an unassigned fund at \$12.3M.

46 Council Members, Bret Greene, and Chazzo Habliston went on to discuss the use of the model 47 48 and that the Staff is comfortable using the model. Also discussed ways to use the model during 49 the decision-making process.

ADJOURNMENT

55 A motion was made by Council Member Posada, seconded by Council Member Nowell to adjourn the meeting. 56

- 58 The motion carried unanimously.
- 59

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