

How to Calculate– Town “Ad Valorem Taxes”

Tax Year	District Description	A	B	C	D	E
		Real Estate	ATV's, Boats, etc.	Vehicles	Buildings owned by Utilities (Windstream, etc.)	TOTAL ESTIMATED VALUE
		Projected Net Real	Projected Personal	Projected RMV	Projected Public Service	
2019	MP Town Tax	\$132,750,000	\$4,770,000	\$14,912,900	\$2,950,000	\$155,382,900
2019	MP Rural Fire Tax	\$348,882,752	\$11,209,900	\$51,238,900	\$12,850,000	\$424,181,552

We start receiving Revenue Projections late January from Cabarrus County based on property values.

Example: Add columns A+B+D= Estimated Tax Value divided by 100 times .505 tax rate = available revenue for year

Town expected revenue: \$132,750,000+ \$4,770,000+ \$2,950,000= \$140,470,000

Then divide \$140,470,000 by 100= \$1,404,700 x .505 (tax rate)= \$709,373.50

Then \$709,373.50 x 96% collection rate (conservative estimate)= \$680,998.56

Town rounded up to \$681,000.

How to Calculate– Town Vehicle Tax

Tax Year	District Description	A	B	C	D	E
		Real Estate	ATV's, Boats, etc.	Vehicles	Buildings owned by Utilities (Windstream, etc.)	TOTAL ESTIMATED VALUE
		Projected Net Real	Projected Personal	Projected RMV	Projected Public Service	
2019	MP Town Tax	\$132,750,000	\$4,770,000	\$14,912,900	\$2,950,000	\$155,382,900
2019	MP Rural Fire Tax	\$348,882,752	\$11,209,900	\$51,238,900	\$12,850,000	\$424,181,552

We start receiving Revenue Projections late January from Cabarrus County based on property values.

Example: **Column C** Estimated Tax Value divided by 100 times .505 tax rate = available revenue for year

Town expected revenue: \$14,912,900

Then divide \$14,912,900 by 100= \$149,129 x .505 (tax rate)= \$75,310.15

Then \$75,310.15 x 96% collection rate (conservative estimate)= \$72,297.74

Town rounded to \$72,000

Fire Protection Contract with Cabarrus County Current 10.3% Rural Tax Rate & Proposed 11.8% Rural Tax Rate

Tax Year	District Description	A	B	C	D	E
		Real Estate	ATV's, Boats, etc.	Vehicles	Buildings owned by Utilities (Windstream, etc.)	TOTAL ESTIMATED VALUE
2019	MP Town Tax	Projected Net Real \$132,750,000	Projected Personal \$4,770,000	Projected RMV \$14,912,900	Projected Public Service \$2,950,000	\$155,382,900
2019	MP Rural Fire Tax	\$348,882,752	\$11,209,900	\$51,238,900	\$12,850,000	\$424,181,552

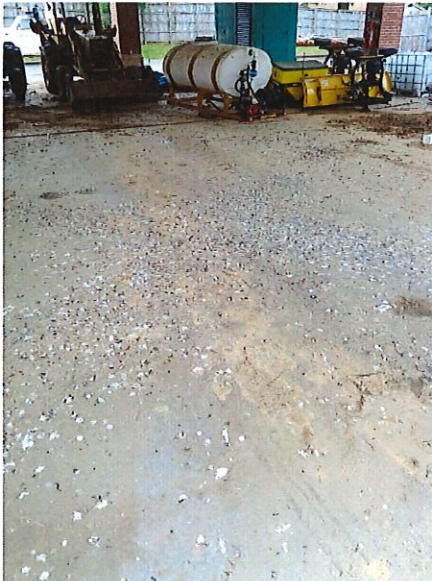
We start receiving Revenue Projections late January from Cabarrus County based on property values.

Divide \$424,181,552 by 100 = 4,241,816 x .103 (fire tax rate)= \$436.907
Then, \$436,907 X 96% collection rate (estimate) = \$414,431 estimate rural fire tax revenue

Proposed new rate: Divide \$424,181,552 by 100 = 4,241,816 x .118% = \$500,534
Then \$500,534 x 96% collection rate (conservative estimate)= **\$480,513**

The Proposed 11.8% Rural Tax Rate would generate an additional \$66,082

Reason for Bird Netting



General Fund

Current Outstanding Debt

	Balance	Annual Debt Payment	Debt Retired
Fire Dept New Tanker	\$150,177	\$30,821	2024
Public Works Facility (1/2)	<u>\$105,000</u>	<u>\$23,333</u>	2024
Totals	\$255,177	\$54,154	

Effects of 12% Sewer Increase

2000 Gallons		5000 Gallons	
Current Base	Inside Rates	Current	Inside Rates
Water	\$23.48	Water	\$36.32
Sewer	\$22.72	Sewer	\$39.73
Recycle	\$2.75	Recycle	\$2.75
Total	\$48.95	Total	\$78.80
Proposed Base		Proposed	
Inside Rates		Inside Rates	
Water	\$23.48	Water	\$36.32
Sewer	\$25.45	Sewer	\$44.50
Recycle	\$2.75	Recycle	\$2.75
Total	\$51.68	Total	\$83.57
Difference	\$2.73	Difference	\$4.77

Current Area Water & Sewer Rates

Location	Rate at 5,000 GPM
Albemarle	\$ 42.04
Anson Co.	\$ 48.50
Monroe	\$ 58.73
Harrisburg	\$ 58.80
Faith	\$ 60.05
Concord	\$ 62.33
Union Co.	\$ 67.20
Mooresville	\$ 68.60
Salisbury	\$ 69.75
Kannapolis	\$ 71.75
Dallas	\$ 73.56
Mount Pleasant	\$ 76.05
Norwood	\$ 76.86
Oakboro	\$ 82.49
Mount Gilead	\$ 87.71
New London	\$ 88.99
Troutman	\$ 92.25
Denton	\$ 101.16
Stanfield	\$ 106.10
Stanly County	\$ 115.73
Locust	\$ 118.84
Landis	\$ 123.35
East Spencer	\$ 125.20
average	\$ 81.57

5,000 gallons

	Current	5.00%	10.00%	12.00%
Amount of Bill	\$76.05	\$78.09	\$80.02	\$80.82
	15.00%	17.00%	18.00%	20.00%
	\$82.01	\$82.80	\$83.20	\$84.00

Projected Increase in Sewer Revenue

Based on Feb. 2019 averages

5%	10%	12%	15%
\$8,984.28	\$28,325.52	\$35,241.24	\$46,286.52

How to Calculate- Water/Sewer Revenue

Water Meter Size	0 to 2,000 Gallons	Gallons Over 2,000
Inside Town		
5/8" or 3/4"	\$23.48	\$4.28/1000
1"	\$43.22	\$4.28/1000
1 1/2"	\$119.45	\$4.28/1000
2" and up	\$230.33	\$4.28/1000
Outside Town		
5/8" or 3/4"	\$41.09	\$7.50/1000
1"	\$75.63	\$7.50/1000
1 1/2"	\$209.03	\$7.50/1000
2" and up	\$403.07	\$7.50/1000

Base rate of water/sewer bill
for Inside rate for 2,000 gallons or less

Water	\$23.48	Add \$4.28/1,000 over 2,000
Sewer	\$25.45	Add \$6.35/1,000 over 2,000
Recycle	<u>\$2.75</u>	
Total	\$51.68	

Water Meter Size	0 to 2,000 Gallons	Gallons Over 2,000
Inside Town		
3/4"	\$22.72 25.45	\$5.67 6.35/1000
1"	\$37.86 42.40	\$5.67 6.35/1000
1 1/2"	\$97.35 109.03	\$5.67 6.35/1000
2" and up	\$183.87 205.93	\$5.67 6.35/1000
Outside Town		
3/4"	\$22.72 25.45	\$5.67 6.35/1000
1"	\$37.86 42.40	\$5.67 6.35/1000
1 1/2"	\$97.35 109.03	\$5.67 6.35/1000
2" and up	\$183.87 205.93	\$5.67 6.35/1000
Outside Town (non-water customers)		
Flat Rate	\$44.00	49.28

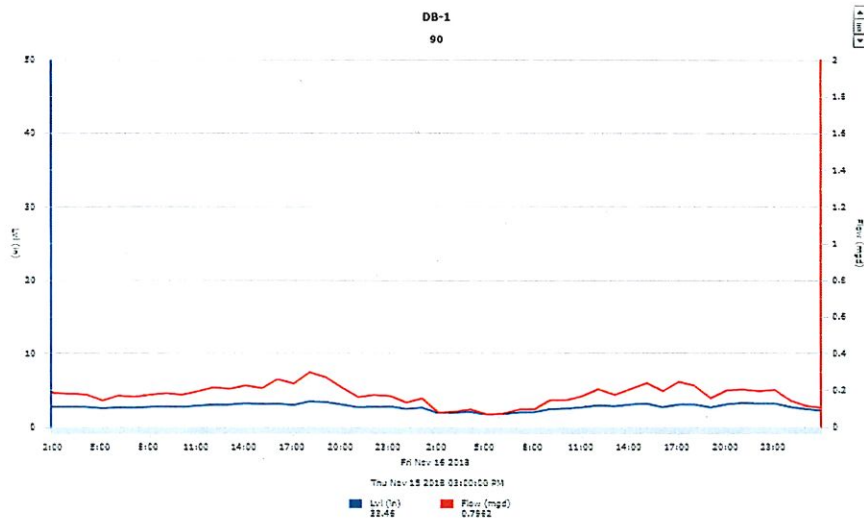
Base rate of water/sewer bill
for Outside rate for 2,000 gallons or less

Water	\$41.09	Add \$7.50/1,000 over 2,000
Sewer	\$25.45	Add \$6.35/1,000 over 2,000
Total	\$66.54	

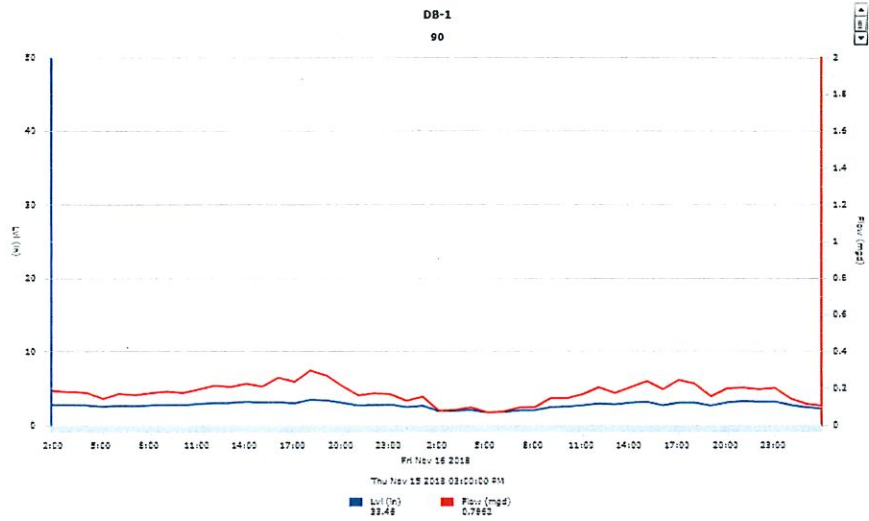
Inflow & Infiltration (I&I) Issues



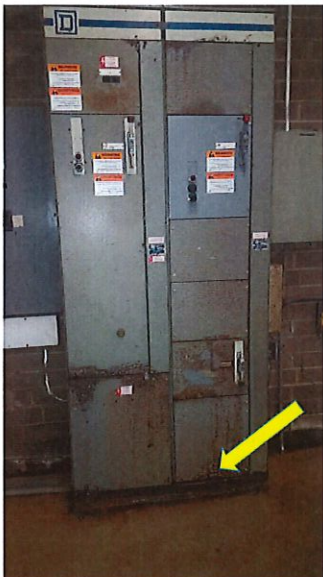
Dry Weather Conditions



Wet Weather Conditions (Extreme Rainfall)



Electrical Motor Panel



Water/Sewer Fund

Current Outstanding Debt

	<u>Balance</u>	<u>Annual Debt Payment</u>	<u>Debt Retired</u>
DENR Loan	\$365,471	\$82,815	2024
Public Works Facility (1/2)	\$105,000	\$23,333	2024
WSACC loan for North Drive Tank (Town assumed loan 2017)	\$294,811	\$66,804	2024
Totals	\$765,282	\$172,952	