



**TOWN OF LAKE LURE
FISCAL YEAR 2013-2014 HIGHLIGHTS**

AD VALOREM VALUES AND TAX RATES

**Municipal Services Excluding Fire - 16.1 Cents per \$100 Value
Fire Service - 8.5 Cents per \$100 Value
Capital Reserve - 3 Cents per \$100 Value
Total Tax Rate - 27.6 Cents Per \$100 Value**

**Ad Valorem Tax Value \$855,053,050
Tax of One Cent Equals
\$85,505 @ 100% Collection**

OVERALL BUDGET SUMMARY INFORMATION

**General Fund Budget - \$4,245,396
Water/Sewer Fund Budget - \$735,988
Hydroelectric Fund Budget - \$376,007
Total Budget - \$5,357,391**

GENERAL FUND BUDGET SUMMARY INFORMATION

Function	# Full Time Employees	FY 13-14 Budget	% General Fd Budget	Tax Rate Equivalent (cents)
Police	11	\$ 686,759	16%	4.46
Fire (includes Fire Debt Service)	6	\$ 735,737	17%	8.50
Administration	6	\$ 671,468	16%	4.23
Public Works	4	\$ 283,381	7%	1.85
Community Development	3	\$ 253,471	6%	1.53
Economic Development	0	\$ 28,750	1%	0.19
Sanitation	0	\$ 207,300	5%	1.25
Insurance/Bonding	0	\$ 143,650	3%	0.94
Capital Improvements/Special Proj	0	\$ 351,457	8%	0.35
Golf	0	\$ 81,000	2%	0.53
Debt Service (excludes Fire)	0	\$ 112,220	3%	0.60
Other	0	\$ 393,910	9%	3.95
Parks & Recreation (includes beach & marina)	1.5	\$ 107,533	3%	(0.55)
Lake Operations	2	\$ 188,760	4%	(0.23)
TOTAL	33.5	\$ 4,245,396	100%	27.60
Water/Sewer Budget	2.25	\$ 735,988		
Hydroelectric Budget	0.75	\$ 376,007		

STAFFING INFORMATION

**# Full Time Employees (ALL FUNDS) - 33
Full Time Employees (GENERAL FUND) - 30
Part Time Employees (ALL FUNDS) - 8 (excluding Council)
Monthly Payroll - \$125,942**

GENERAL INFORMATION

Size in square miles	14.6
# of Water Customers	450
Miles of Water Line Maintained	29.71
# of Sewer Customers	543
Miles of Sewer Line Maintained	15.4
Total Road Miles (public & private)	110.73
Total Road Miles Maintained*	27.57

*Maintained with Powell Bill funds

**Overlapping Ad Valorem Tax District
Rutherford County - Tax Rate 60.7 Cents per \$100 Value**

**Sales Tax Rate
Total Sales Tax - 6.75%
County Portion of Sales Tax - 2%
State Portion of Sales Tax - 4.75%**

**# Volunteer Fire Response Units - 3
Chimney Rock Volunteer Fire Department
Bills Creek Volunteer Fire Department
Fairfield Mountains Volunteer Fire Department**

**Developed Parcels - 2,123
Total Parcels - 5,360**



What is...

Ad valorem tax – A tax based on the value of real estate and personal property. The ad valorem *tax rate* is applied to every \$100 of ad valorem value to compute the ad valorem tax levy. Ad valorem value/\$100 X ad valorem tax rate = ad valorem tax levy.

General Fund – the general operating fund of the Town. Accounts for all financial resources except those that are required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, State grants, and various other taxes and licenses. The primary expenditures are for public safety, street maintenance and construction, and sanitation services.

Water and Sewer Fund – accounts for fees from customers of these utilities which are used to offset operational and capital costs of these systems.

Hydroelectric Fund – accounts for the revenue produced by the Town's hydroelectric operations and the expenses associated with its operations.

Tax rate equivalent – The portion of the Town's overall ad valorem tax rate that is required to fund a function after allocating the function's specific revenues that it generates and the pro rata portion of general non-restricted revenues that can be allocated to that function.

Debt Service – Principal and interest payments related to the Town's long-term debt.

Capital Improvements/Special Projects – Includes items which are not typically recurring in nature such as 1) vehicle additions and/or replacements, 2) replacing, upgrading, or refurbishing equipment, 3) studies, designs, analysis projects, etc., and/or 4) construction.

Powell Bill funds – Funds distributed by the State to the Town which are required to be used for Town maintained streets. The distribution is based on a two part formula. A portion is based on population and the other portion is based on the number of miles on Town maintained streets.