



ANNUAL OPERATING BUDGET

Fiscal Year July 1, 2023 – June 30, 2024

Revenue Neutral Rate

Neutral Property Tax Increase (Decrease)

Town of Landis, NC

Note: The top part of this worksheet is used as working papers to make it easier for you (counties and municipalities) to calculate amounts that should be used in the actual budget ordinance.

Revaluations as of:

1-Jan-23

Fiscal year	Assessed Valuation as of June 30	Annexation (Deannexation)	Total Adjusted for Annexation or Deannexation	Valuation Increase (Decrease)	Percentage change
2022-2023	289,353,951	-	289,353,951	5,118,864	1.80%
2021-2022	284,235,087	-	284,235,087	6,001,496	2.16%
2020-2021	278,233,590	-	278,233,590		
					38.00%
					Average growth % Doesn't include revaluation increase (decrease)
<hr/>					
Last year prior to revaluation				Tax rate	Estimated tax levy
2022-2023	289,353,951			0.5300	1,533,576
First year of revaluation				Tax rate to produce equivalent levy	
2023-2024	434,257,473			0.3531	1,533,576
Increase (decrease) tax rate for average growth rate				rate, to be included in budget ordinance,	
2023-2024	434,257,473			0.4873	2,116,335
				Increase (Decrease) in Tax Levy	582,759
				Average Percentage Increase (Decrease)	38.00%

38.00% Average growth %
Doesn't include
revaluation increase
(decrease)

Tax rate E stimated tax levy	
0.5300	1,533,576
Tax rate to produce equivalent levy	
0.3531	1,533,576
rate, to be included in budget ordinance,	
0.4873	2,116,335
Increase (Decrease) in Tax Levy	582,759
Average Percentage Increase (Decrease)	38.00%

FY 2023-2024 Revenue Estimates
as of
4/13/2023

2022	2023
107	107
Town of Landis	Town of Landis

Commercial	24,102,597.00	29,140,748.00
Industrial	17,833,048.00	19,518,561.00
Partial Ex	0.00	0.00
0.95 PP	24,097,000.00	22,892,150.00
Real	229,968,427.00	376,037,797.00
0.95 Estimated Utility Value	4,814,607.00	4,573,876.65
Estimated Total	300,815,679.00	452,163,132.65
0.02 Less: further exemptions/adjustments	-	9,043,262.65
** Total Value:	300,815,679.00	443,119,870.00
98.00% Adjusted by 22-23 Collection Rate	98.00%	98.00%
*** Total Value:	294,799,365.42	434,257,472.60
** Budget Revenue using 2020 tax rate	0.005300	0.004900
** Estimated Revenue	1,562,436.64	2,127,861.62
*** RMV Value VT S Report	41,004,339.62	39,979,231.13
*** Total Estimated Values	335,803,705.04	474,236,703.73
0.98 RMV Estimated Revenue VT S Report	217,323.00	212,976.54
Total Estimated Revenue	1,779,759.64	2,340,838.16

Note: These values are ESTIMATE \$

We are still processing Personal and Business Abstracts. Also properties are subject to appeals.

Application for exemption/deferments/exclusion are still being accepted.

Recommended Tax Rate Decrease

The Recommended Tax Rate Decrease of 4 cents per \$100 valuation.

From 53 cents per \$100 Valuation to 49 cents per \$100 Valuation

Capital Projects

- Town Hall Renovation – New Desks and Conference Room Table - \$50,000
- Police - Upfit of the two (2) Police Vehicles - \$23,000
- Fire – Resurfacing the Fire Bay floor - \$15,000
- Streets – Lawn Mower - \$15,000
- Parks and Recreation - Bathroom/Shower House - \$50,000
- Water – Residential Meter Replacement - \$50,000
- Sewer - Drying Beds - \$30,000
- Electric – Small Bucket Truck - \$167,000 & 12KV Line Conversion - \$200,000
 - Electric Total - \$371,765

Employee Salary

- Manager Recommends for all full-time employees:
 - 4% Cost of Living Adjustment (COLA)
 - 3% increase merit increase

Employee Insurance

- Health Insurance had a 0% increase for FY24.
 - All Full-Time Employees have paid health insurance at \$730.30 a month cost to the town.
- High Performance Network option available for employees in FY24.
 - This option will be available to all employees that live within Rowan, and Cabarrus Counties.
 - This option is about \$100 cheaper for the employee dependent coverage.
- Dental/Vision/Life Insurance Insurance will have an estimated 3% increase for FY24.
- Workers Compensation will go up 23.58% due to filed Town COVID Cases in 2021.

Health Insurance

High-Performance Network

		Buy-up		Base		Buy-up		Base	
\$730.30	\$872.42	\$776.97	\$786.71	\$730.30		\$660.28		\$598.61	
\$1,494.95	\$1,880.90	\$1,590.49	\$1,692.37	\$1,494.95		\$1,318.83		\$1,192.49	
\$1,380.29	\$1,628.75	\$1,468.51	\$1,465.94	\$1,380.29		\$1,219.96		\$1,103.33	
\$2,335.50	\$2,637.24	\$2,484.77	\$2,371.57	\$2,335.50		\$2,042.52		\$1,845.15	
\$254,557	\$167,505	\$149,178	\$275,202	\$254,557		\$126,774		\$208,260	
	12.3%	0.0%	8.1%	0.0%		-15.0%		-18.2%	

- Manager recommendations:
 - Allowing employees on the High-Performance Health Insurance Network to use surplus money already budgeted for the employee in the original plan, toward dependent coverage.

New Proposed Electrical Rate

LD - Commercial with Demand and Proposed LD Energy Only Rate					
Enter kWh ¹	10,950	Load Factor		Proposed Rates Effective July 1, 2023	
Enter kW ²	75	20%	UFS Proposed LD		Proposed LD-Optional
			Bill Calculator	\$ Bill Amt	Bill Calculator \$ Bill Amt
			Basic Facilities Charge	\$100.00	Basic Facilities Charge \$100.00
			Demand	\$954.00	Demand \$0.00
			Block 1	\$626.30	Block 1 \$1,497.30
			Block 2	\$62.70	Block 2 \$145.45
			Subtotal =	\$1,743.00	Subtotal = \$1,742.75
			REPS	\$4.58	REPS \$4.58
			Sales Tax	\$122.33	Sales Tax \$122.31
			Total Bill	\$1,869.91	Total Bill \$1,869.64

Energy Blocks	Billing Determinants
B1 - 1st 10,000 kWh	10,000
B2 - Over 10,000 kWh	950
Is customer tax exempt (Y/N)? ⁴	N

How to use:

1) Enter kWh for a single billing period to calculate bill

2) Enter Demand kW for a single billing period

3) Change Tax exemption to Y if customer is exempt from NC Sales Tax

Proposed REPS effective 7-1-2023

Bill Items

Basic Facilities Charge

Commercial REPS

Proposed UFS LD Rate

\$100.00

\$4.58

LD Energy Only Rate

\$100.00

\$4.58

Energy Only Demand Rate Calculation