

Town of Seven Devils
Town Council Annual Workshop
Friday – April 19, 2024
10:00am – 2:00pm

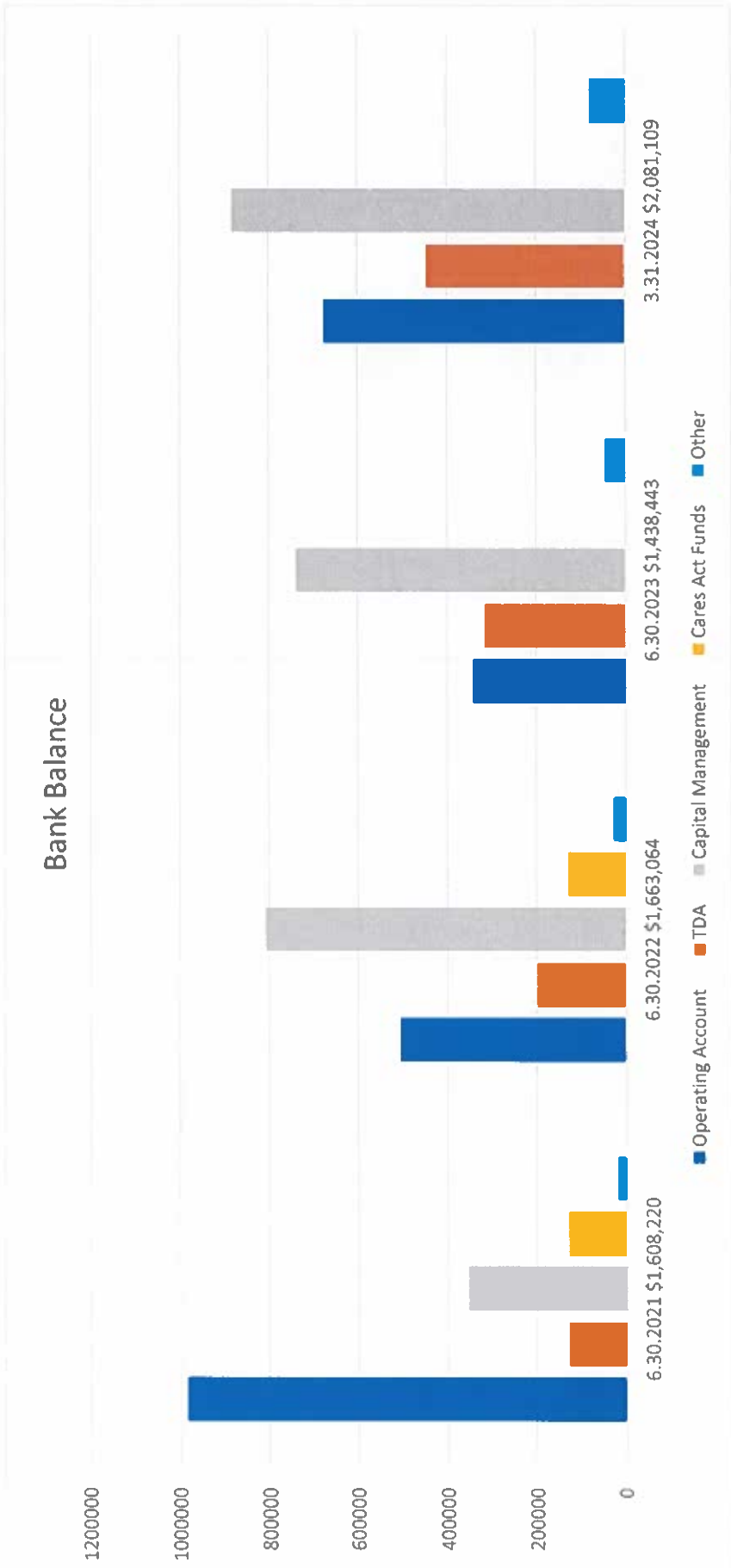
Agenda

- 1) Prayer/Invocation
- 2) Call to Order
- 3) Pledge of Allegiance
- 4) Adopt Agenda
- 5) Review Accomplishments 2023 to Present
- 6) Council Goals for 2024 & Beyond
- 7) Closed Session – NC GS 143-318.11(a)(6) Personnel
- 8) Lunch
- 9) Manager Items
 - A. Cash Position – Current & Historical
 - B. Tax Rates – Avery & Watauga Counties & Surrounding Towns
 - (i) Tax Projection FY24-25
 - (ii) Avery
 - (iii) Watauga
 - (iv) Counties & Surrounding Tax Rates
 - C. Sales Tax, ABC & Occupancy Graph – Update
- 10) Preliminary Budget FY25
- 11) Council Comments
- 12) Adjourn

Council Discussion & Goals FY24

Town Council and staff reviewed the following:

- Possible PARTF Grant award; depending on outcome, then funding & progress on The Park at Seven Devils.
- Chestnut Ridge water line project & paving to meet deadlines for SLFRF funds.
- Review of the annual \$44,000 fine for SS penalty; payments through FY25.
- Snowcloud loan payoff – payments through FY24 and 2 payments in FY25.
- Town Hall payments review; Discussion of future loans for infrastructure needs.
- The new website launch will occur in late summer.
- Municipal elections in November 2023.
- FY24 Mid-year budget review in December 2023.



Bank Balance as of 03.31.2024

Operating: \$674,334.97

TDA: \$443,821.74

Capital Management: \$883,124.66

Other:

Powell Bill: \$30,909.80, Fire Relief Fund: \$13,019.31, Performance Bonds: \$35,898.89

Tax Projection FY 24-25

Avery Net Value	Watauga Net Value	Total Net Value	Tax Rate	Projected Taxes	Difference .01
			0.43	\$ 1,032,534.58	
			0.44	\$ 1,056,547.01	
			0.45	\$ 1,080,559.44	
			0.46	\$ 1,104,571.87	
\$ 47,599,840.00	\$ 192,524,480.00	\$ 240,124,320.00	0.47	\$ 1,128,584.30	\$ 24,012.43
			0.48	\$ 1,152,596.74	
			0.49	\$ 1,176,609.17	
			0.50	\$ 1,200,621.60	
			0.51	\$ 1,224,634.03	

AGENDA ITEM 9)B(i)

Depreciated Assets
 HHPP HOUSEHOLD PERSONAL PROPERTY 28 911,156
 PTAG MULTI YEAR TAGGED 24 404,538
 SUPP SUPPLIES FOR BUSINESS PERSONAL 2 710
 4 3,636

-----| Summary |-----

Real Assessed	Real Excl	Pers Assessed	Pers Excl	Net Assessed	Amount	Other
Penalty						
46,279,800	0	1,320,040	0	47,599,840	26,180.24	0.00
0.16						
26,180.40						

X.47 = 223,719.25

CircBrkr Deferred
 0.00

----- Real Value Breakdown -----

Category	Description	Count	Market Value
R	Residential	364	41,856,200
C	Commercial	13	4,423,600

TW	REAL MARKET	DEFERRED	REAL ASSESSED	PERS VALUE	EXCLUSION	NET TAXABLE	TAX AMOUNT
LATE LIST	TOTAL DUE						
0.16	0	0	0	566,575	0	566,575	311.60
02	43,114,400	0	43,114,400	620,278	0	43,734,678	24,054.42
0.00	24,054.42	0	3,165,400	133,187	0	3,298,587	1,814.22
05	3,165,400	0	46,279,800	1,320,040	0	47,599,840	26,180.24
0.00	1,814.22						
TOTAL	46,279,800						
0.16	26,180.40						

Category	Abstract Count	Real Value	Personal Value	Total Value
Amount				
TOTAL	0	0	0	0
0.00				
				TOTAL NON-EXEMPT

AGENDA ITEM 9)B(ii)

26,180.40

26,180.40

GRAND TOTAL

PROGRAM: SCROLLRP

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Mar 12 2024 9:15AM

SEVEN DEVILS 2024 SCROLL

Avery County

*** Totals ***

-----		Summary	-----	
Amount	Other	Penalty	Total Due	Total Abstracts
CircBrkr Def				
190,400.01	0.00	1.15	190,401.16	276
0.00				

SEVEN DEVILS 2024 SCROLL

Avery County

NUMBER OF ABSTRACTS

2024C

COUNTY WIDE

276

-----| Real Distribution |-----

Market Land Acres	Farm	Deferred	Building	OBXF	Total Market
11,349,500	0	0	34,883,600	46,700	46,279,800
123.82					238.00

-----| Personal Distribution |-----

Code	Description	Count	Value
HHPP	Depreciated Assets	28	911,156
PTAG	HOUSEHOLD PERSONAL PROPERTY	24	404,538
SUPP	MULTI YEAR TAGGED	2	710
	SUPPLIES FOR BUSINESS PERSONAL	4	3,636

-----| Summary |-----

Real Assessed	Real Excl	Pers Assessed	Pers Excl	Net Assessed	Amount	Other
Penalty						
46,279,800	0	1,320,040	0	47,599,840	164,219.77	0.00
0.99	164,220.76					

CircBrkr Deferred
 0.00

----- Real Value Breakdown -----

Category	Description	Count	Market Value
R	Residential	364	41,856,200
C	Commercial	13	4,423,600

TW	REAL MARKET	DEFERRED	REAL ASSESSED	PERS VALUE	EXCLUSION	NET TAXABLE	TAX AMOUNT
LATE LIST	TOTAL DUE						
0.99	0	0	0	566,575	0	566,575	1,954.67
02	1,955.66						
	43,114,400	0	43,114,400	620,278	0	43,734,678	150,884.97
0.00	150,884.97						
05	3,165,400	0	3,165,400	133,187	0	3,298,587	11,380.13
0.00	11,380.13						
TOTAL	46,279,800	0	46,279,800	1,320,040	0	47,599,840	164,219.77
0.99	164,220.76						

Category	Abstract Count	Real Value	Personal Value	Total Value
Amount				
TOTAL	0	0	0	0
0.00				
164,220.76				TOTAL NON-EXEMPT
164,220.76				GRAND TOTAL

PROGRAM: SCROLLRP
 SEVEN DEVILS 2024 SCROLL

PAGE 2
 Mar 12 2024 9:15AM

Avery County

2024F FIRE TAX NUMBER OF ABSTRACTS

276

-----| Real Distribution |-----

Market Land	Farm	Deferred	Building	OBXF	Total Market
Acres					
11,349,500	0	0	34,883,600	46,700	46,279,800
123.82					
238.00					

-----| Personal Distribution |-----

Code Description Count Value

February 16, 2024

AGENDA ITEM 9) B(iii)
Watauga

Preliminary Tax Projections

FISCAL 24-25

SEVEN DEVILS

Gross Real Value	\$	196,162,890
Exempt	\$	3,593,410
Excluded	\$	
Real Value Subtotal	\$	192,569,480
E&D Exemptions	\$	45,000
Land Use Deferments	\$	0
Real Value Taxable	\$	192,524,480
E&R Reductions	\$	
Appeals Pending	\$	
Construction in Progress	\$	
Personal Value	\$	284,440
Motor Vehicles	\$	4,790,196
Rollbacks	\$	
Discoveries	\$	
Public Utilities	\$	968,610
Total Values		198,567,726
Releases and Refunds	\$	75,000
Total Net Value	\$	198,492,726

WA 904,865

AV ~~223,142~~
223,719

1128,007

1,128,584

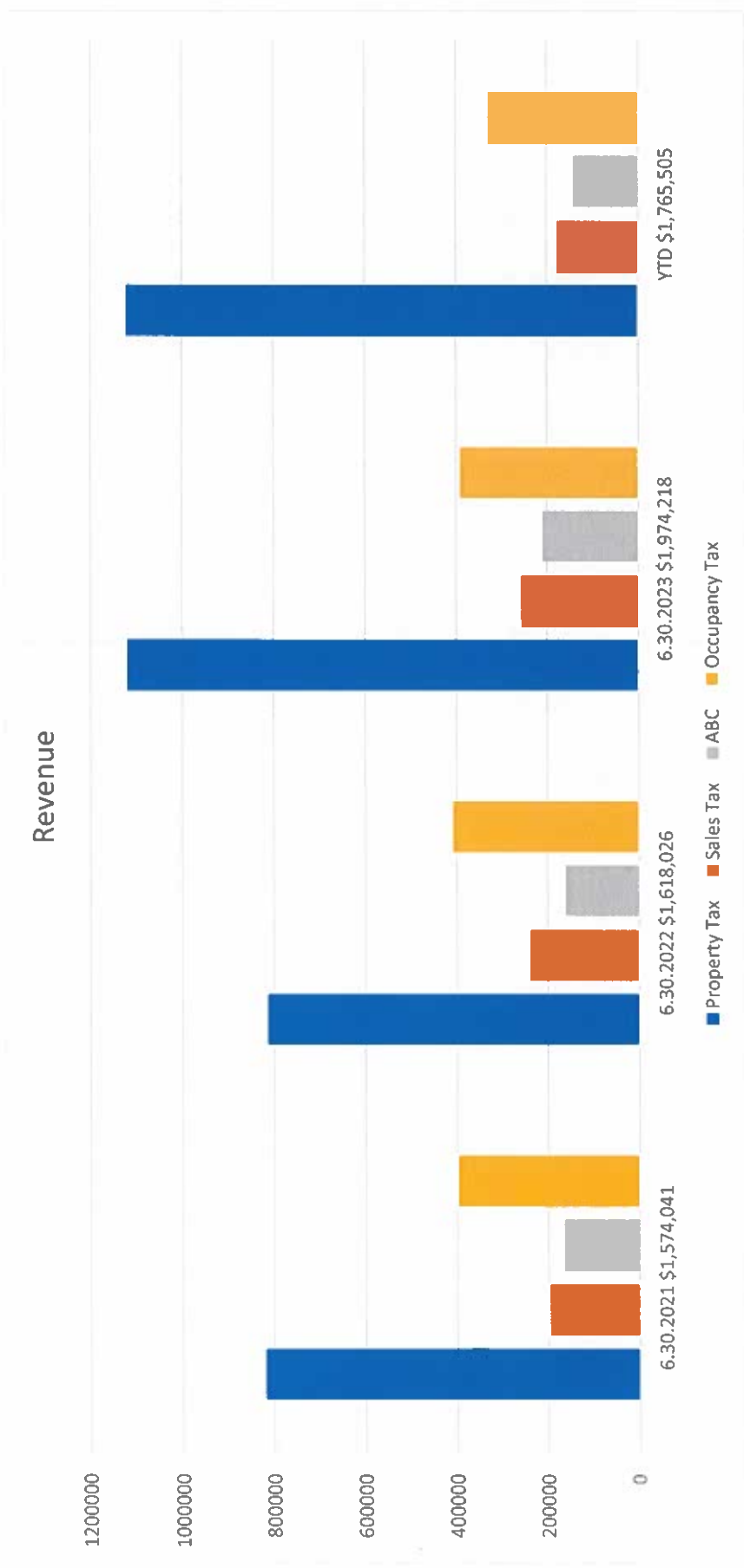
Tax Rates

Watauga County Tax Rates

TAX DISTRICT	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
G01 WATAUGA COUNTY	0.318	0.318	0.403	0.403	0.403	0.353	0.353	0.313	0.313	0.313	0.313	0.313	0.313
C02 BOONE	0.375	0.36	0.44	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.37	0.37	0.37
C03 BLOWING ROCK	0.39	0.37	0.43	0.39	0.39	0.38	0.37	0.34	0.33	0.31	0.28	0.28	0.28
C04 SEVEN DEVILS	0.47	0.47	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51
C05 BEECH MTN	0.65	0.68	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.64	0.64	0.64

Avery County Tax Rates

City Codes & Rates For 2023		
City Code	City	City Tax Rate
01	Banner Elk	0.46
02	Beech Mtn	0.65
03	Crossnore	0.30
04	Elk Park	0.30
06	Newland	0.40
07	Seven Devils	0.47
08	Sugar Mtn	0.28
--	Avery County	0.335



YTD -04.16.2024

Property Tax: \$1,120,284.25
 Sales Tax (Jul-Jan): \$176,480.60
 ABC: \$141,000.00
 Occupancy Tax: \$327,740.34

Executive Summary					
REVENUE SUMMARY		EXPENDITURE SUMMARY			
General Fund		\$	2,771,655	General Fund	\$ 2,918,147
Enterprise Fund		\$	-	Enterprise Fund	\$ 176,228
Total		\$	2,771,655	Total	\$ 3,094,375
Section 1. General Fund				Section 1. General Fund	
Anticipated Revenues By Category-				Authorized Expenditures By Department-	
Ad Valorem Taxes	\$	1,130,585		Governing Board	\$ 25,260
State Shared Revenue	\$	181,950		Administrative	\$ 433,700
ABC Distribution	\$	180,000		Public Safety	\$ 852,158
Powell Bill Allocation	\$	36,000		Fire Protection	\$ 184,890
Permits and Fees	\$	6,750		Zoning	\$ 32,179
Sales Tax	\$	220,000		Public Works	\$ 651,929
Miscellaneous Revenues	\$	184,870		Powell Bill	\$ 10,000
Appropriated Fund Balance	\$	129,000		Tourism Development Authority	\$ 395,000
Government Grants	\$	290,000		Parks & Recreation	\$ 333,031
Sale of Assets	\$	15,000			
Occupancy Tax	\$	395,000			
Donations	\$	2,500			
Total	\$	2,771,655		Total	\$ 2,918,147
Section 2. Enterprise Fund				Section 2. Enterprise Fund	
Anticipated Revenues				Authorized Expenditures	
Grant Project Ordinance (ARP)	\$	-		Grant Project Ordinance (ARP)	\$ -
Water Operating Revenues	\$	-		Water-Operating	
Water Taps and Connections	\$	-		Non Operating	\$ 5,229
Non Operating Revenues	\$	-		Capital Outlay	\$ -
From Capital Reserve Fund	\$	-		Capital Reserve	\$ -
Total	\$	-		Total	\$ 5,229