

Looking Back & Moving Forward

For the year ended,
June 30, 2023

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North Carolina

FY2023 POPULAR ANNUAL FINANCIAL REPORT



1873 - 2023 *we're celebrating*
MOORESVILLE
150 years in the making





MOORESVILLE

150
1873 2023

The Town of Mooresville is part of the fast-growing Charlotte Metropolitan area and offers people a place to live, work, and play. Located in Iredell County, Mooresville sits on the banks of Lake Norman and boasts small town charm, even 150 years after the Town's incorporation.

In 1856, farmer John Franklin Moore donated land for a cotton weighing platform and depot. On March 3, 1873, the farming community incorporated as the Town of Mooresville. With the railroad depot, plentiful cotton, and abundant fresh water, the textile industry boom continued to drive growth in Mooresville throughout the 20th century.

Several regional and national companies call Mooresville home as well, including Lowe's Corporate, NGK Ceramics, Corvid Technologies, and Carolina Beverage Group. Residents and people living in neighboring towns and counties can find diverse employment opportunities here with national retailers, manufacturers, and locally owned businesses all contributing to the success of our economy.

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Cover Photo by Dan Robie

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Message from the Town Manager

Celebration, growth, improvement, and safety remained four key themes for the Town of Mooresville throughout the past fiscal year. These themes allowed us to come together as a community, reflect on our past, celebrate our present, and eagerly look toward our future.

The community rallied together in the second half of the fiscal year to celebrate the Town's 150th birthday! Mooresville was incorporated on March 3, 1873, and this fiscal year, the Town partnered with more than a dozen businesses and organizations to host several large-scale community celebrations, including the Kick-Off Fireworks Spectacular and Liberty Park Reimagined. Events like Mooresville Day and music artists like Craig Morgan have each brought more than 10,000 people to town to celebrate our 150th!

As part of reflecting on our past, The Mooresville Public Library worked with local leaders to create Black Mooresville: The Untold Story. The documentary gives an inside look at the Black community in Mooresville then and now as well as the integral roles they've played along the way. The efforts documented memories of current residents, oral histories, photographs, and events over the last 150 years. Viewed by more than 196,000 people, this impactful documentary also received recognition at the Charlotte Black Film Festival.

Currently, Mooresville is one of the fastest growing communities in North Carolina, which presents both opportunities and challenges for the Town. With more people calling Mooresville 'home,' traffic is an increasing concern for residents, business owners, and the Town. This fiscal year, in an effort to address these issues, the Town started a new traffic management center to improve the management and flow of traffic through signalization control; focused on high impact transportation projects at key intersections, such as Faith Road and Highway 115; and focused on state and federal lobby efforts to support water/wastewater projects, road projects, and public safety communication upgrades.

Protecting and serving our community remains a top priority for the town. Mooresville Fire-Rescue opened Station 6 to the public in mid-July. It serves the northeast side of Town, including the industrial business district and several racing teams. This fiscal year, Mooresville Fire-Rescue also added Rescue 1 and Ladder 6 to its fleet. In late September, Mooresville Police Headquarters opened to the public. The state-of-the-art 50,000 square foot facility provides MPD the space needed to expand operations as the town continues to grow. Additionally, the Town created a new E911 Department and hired a Communications Director to improve emergency communications.

Families enjoyed updates and renovations to several Mooresville Parks, including a project at Mazeppa Park that upgraded four fields from grass to artificial turf. The new Mooresville Skate Park, which opened in December, is the largest skating complex in the southeast and is a testament to the dedication to recreation

options from our Board of Commissioners, Parks and Recreation Department, and the skating community. Families continue to utilize the renovated Liberty Park in Downtown. Thousands of people attended the grand reopening and enjoyed the new basketball court, greenway, three-tier park, swings, and green space which has hosted several large concerts! The Board also authorized a Neighborhood Park Revitalization Project, which commits \$250,000 annually to maintaining these seven neighborhood parks which are vital to the areas of our community which they serve or are instrumental in serving our residents where they live.

Mooresville's commitment to its residents was also showcased with the opening of the West Branch Library in October (our first brick and mortar facility on the west side), which allows us to better serve residents in that area of Mooresville.

Looking to the future, a long-time goal of the Town was accomplished with the opening of a one-stop shop for planning and building needs with the creation of Mooresville's Building Permitting & Inspections Department. Housed in the One Mooresville Center (which is the newly renovated former Police Department), this new department will take over inspections from Iredell County on September 5, 2023. Residents and builders will no longer need to drive to Statesville to file for a building permit, and the development process will be greatly improved by both the convenient location and in-house coordination of all aspects of the process.

Other highlights for the next fiscal year include the development of the new Arts & Entertainment division in Parks & Recreation to increase the number and quality of events and concerts; reorganization of our Public Services Department; completion of the master plan for renovation and expansion of our Operations Center; and work towards adoption of a Vision Zero action plan, which is aimed at reducing accidents and fatalities by researching and addressing issues where those crashes have occurred. These projects and many others are positioning Mooresville to be an exciting, responsive, and safe community for many years to come.

Mooresville's growth has allowed the expansion of facilities and services without an increase to the tax rate in 15 years and the accomplishments outlined above came with no increase to the tax rate but rather, a decrease of approximately 10 cents in the upcoming fiscal year. The Town of Mooresville looks forward to the upcoming fiscal year as we wrap up celebrating our 150th anniversary and continue to cherish our past, live in the present, and prepare for the future for our residents, businesses, and visitors.

Randy Hemann

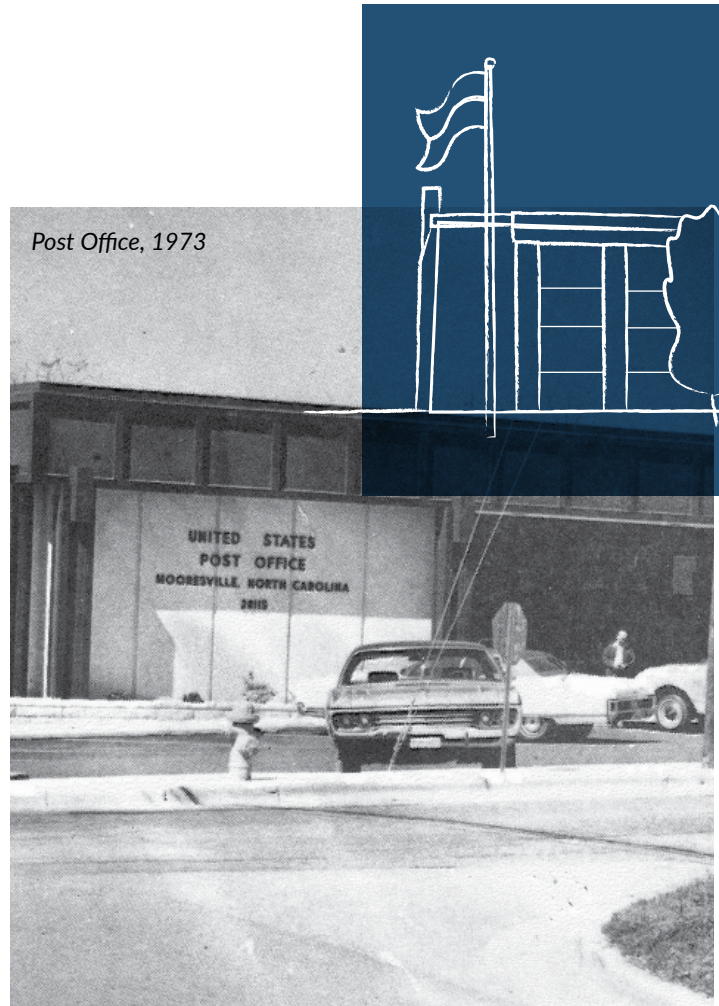


A Word from Finance

The purpose of the Popular Annual Financial Report (PAFR) is to provide an easy-to-read summary of key financial operations in the Town of Mooresville.

This PAFR contains information summarizing the Town's two largest funds, the general fund, and the utility fund, along with highlights from the Town's current capital projects. The financial information in this report has been taken from the 2023 Town of Mooresville Annual Comprehensive Financial Report (ACFR), which was prepared according to Generally Accepted Accounting Principles (GAAP). The ACFR contains fully audited financial statements and notes disclosures for all activities, funds, and component units of the Town of Mooresville government. The ACFR was audited by an independent external auditor, Potter & Company, P.A., resulting in the firm's recognition that the Town's financial statements are fairly and appropriately presented, without any identified exceptions and in compliance with GAAP. You can view this PAFR and the current and past year ACFR's (formerly CAFR) at https://www.mooresvillenc.gov/government/departments/finance/audits_budgets.php.

Looking back in the past through Town archives, it is clear 1973 looked vastly different than 2023 does today. Gas was 73 cents, a gallon of milk just \$1.42, the average home was \$32,500, and buying a new car was only \$3,200.



Main Street, 1918

52,545

Population

554

ACRES OF
PARK

56K+

PER CAPITA INCOME
IN IREDELL COUNTY

158

STREET
MILES

55,651

ROUNDS OF
GOLF

CALLS ANSWERED

75,697 POLICE

9,456 FIRE

7.8 MILLION GALLONS
PER DAY IN DAILY
WATER PRODUCTION

77 TONS

OF REFUGE COLLECTED, PER
COLLECTION DAY BY THE
SANITATION DEPARTMENT.

By the Numbers

Mooreville is now home to 52,545 people, a significant increase from 18,823 people in 2000. Along with the population, the Town of Mooreville tax base grew from \$1.43 billion to \$8.93 billion.



Our Town Government and Principal Employers

Our Town Government

The Town of Mooresville has a council-manager form of government. The mayor, elected to serve two-year terms, presides at all Board meetings. The mayor serves as the chief executive officer and official head of the Town government. The six members of the Board of Commissioners are elected in staggered four-year terms. Together, the Mayor and Board formulate policy for the administration of the Town. The Board appoints the Town Manager to serve as the chief administrative officer of the Town.

Principal Employers

- Lowe's Companies Inc.
- NGK Ceramics Inc.
- Lake Norman Regional Medical Center
- Mooresville Graded School District
- BestCo Inc
- Pactiv Evergreen Inc
- Walmart SuperCenter
- Town of Mooresville
- Team Penske
- Carolina Beverage Group LLC
- Randy Marion Automotive Group

Mooresville Public Library

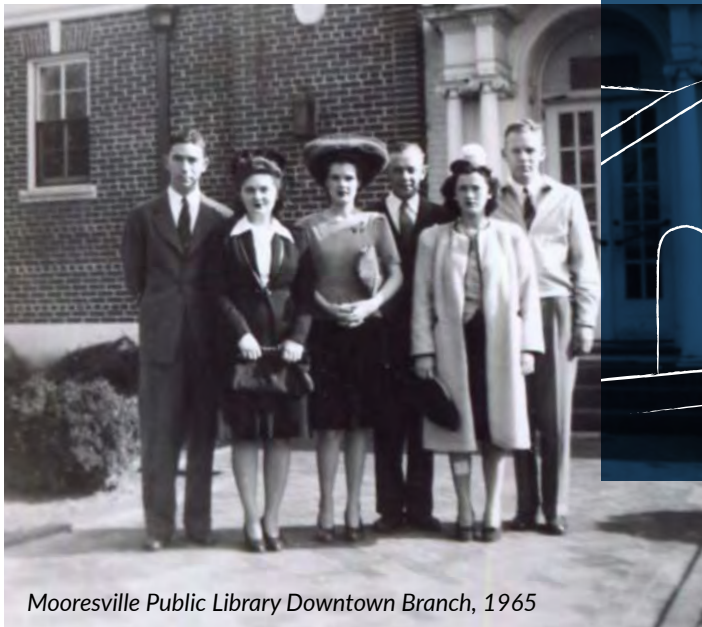
West Branch and Main Branch

The Town of Mooresville continues to seek new ways to serve our residents. This fiscal year, the Mooresville Public Library West Branch opened along Brawley School Road, marking the first non-public safety brick and mortar facility on the west side of town.

The Town repurposed the abandoned pharmacy building at the corner of Brawley School and Williamson Roads. In 2021, renovations began after the Town received grant funding through the Library Services and Technology Act as well as private donations from Friends of the Library. The ribbon cutting was held October 13, 2022, with the Library opening to the public the following day.



Mooresville Public Library West Branch, 2022



Mooresville Public Library Downtown Branch, 1965

The facility allows residents in the 28117-zip code greater access to books and technology in their own backyard, rather than going across Town to the Main Library. Residents can either find books inside the library or utilize the drive-through to pick up books. There are also small group study rooms, meeting rooms, computer stations, and multiple work and productivity areas at the West Branch.



The Mooresville Public Library opened its West Branch in 2022, marking the latest “addition” to the department. The Town hired the first librarian in 1899. However, it didn’t open the Downtown Library until 1939! The building underwent a first addition in 1965, followed by a second in 2005 with a grant from Lowe’s Corporate which was the single largest donation (\$2 million) given to a public library in N.C. history for the 2005 expansion. The Main Library was built on the site of the home of LuTelle Williams. She had the house torn down, the library built, and then deeded to the Town of Mooresville. Her husband was president of R.J. Reynolds at the time, and the company helped fund the library.

Town Highlights and Budget Process

Town Highlights

In June of 2022, with the COVID-19 pandemic waning, the Town of Mooresville was able to propose a budget utilizing \$10 million in ARPA (American Rescue Plan Act) funding from the Federal Government towards public safety salaries and benefits. As public safety was highly impacted by COVID-19, this use was in keeping with the spirit and the law of the Act. The replacement of revenue formerly reserved for salaries and benefits in public safety made it possible to fund public safety vehicles, park expansions, pickle ball courts and to upgrade the security of the Town's computer system and other community facing initiatives.

The FY2023 budget represented the 15th consecutive year of a recommended tax rate at fifty-eight cents per \$100 of assessed valuation. Revenues generated by property taxes were estimated to be \$50,500,000. These revenues, along with sales tax revenues and other taxes and fees were able to sustain a General Operating Fund Budget of \$79.65 million and a General Capital Investments Budget of \$17.03 million.

In the budget, \$1.95 million was allocated for the Town Hall Annex design and construction. This building, formerly the Mooresville Police Department, has been revitalized under a new name, One Mooresville Center. One Mooresville Center now houses the Planning & Community Development Department, the new Building Permitting and Inspections Division, Parks and Recreations Offices and Innovation and Technology.

To improve the Town's recreational opportunities, \$3.31 million was reserved for Cornelius Road Park, Phase III. The plan for this project is to add three multipurpose fields and two softball/baseball fields, as well as parking, concessions, and restrooms.

With a continued focus on alleviating traffic, the Board appropriated a total of \$2.35 million toward various street and traffic projects which will improve the traffic flow in and around the Town. A Traffic Unit Implementation project received \$500 thousand to begin the first step towards taking over maintenance and control of traffic lights and timing on NCDOT-maintained roads.

The Utility Departments continue to build out and improve the Town's water and wastewater systems to serve the needs of Town customers. Just under \$6 million was budgeted from Utility Reserves for a number of water and wastewater projects.



Victory Parade, 1948

Highlights include the South Iredell Forcemain project receiving \$2.05 million to construct a forcemain which will service the South Iredell Pump Station. To serve the northeast area of Town, \$1.77 million was budgeted to include design and land purchase for the Elevated Storage Tank Project. An additional \$1.37 million was allocated to engineer and design the Water Treatment Plant I Clearwell and Piping Renovations project which will benefit all areas of the Town.

As the Town continues to expand and grow, additional staff are needed to sustain and improve services. Allocations for 39 positions were included in this budget, including 12 additional fire fighters to ensure adequate staffing on all fire apparatus.

If there is one image that captures this momentous year for the Town, some may say it is the 150th Anniversary Mural in Downtown Mooresville (see pages 22-23). Unveiled in December and made possible through a Lowe's Hometown Grant, the mural nods to the past and present, highlighting Selma Burke, NASCAR, the railroad, wildflowers and animals native to North Carolina, and fabric and mill spindles that were a part of the Town's textile industry. The vibrant colors and fireworks speak to a positive outlook for years to come. Mooresville has a bright future, and the Town will have much to celebrate at its bicentennial and beyond.

You only turn 150 once and what better way to celebrate than with seven signature events that unite our community through family fun, music, and good food. Three of these signature events occurred in the second half of this fiscal year: the Fireworks Kick-Off Spectacular, Mooresville Day, and Liberty Park Reimagined.

Despite a weather delay, more than 5,000 people attended the Fireworks Kick Off Spectacular at Langtree at Lake Norman. The next event, Mooresville Day, drew an even larger crowd of 10,000! The event transformed Downtown into a birthday party with performances, vendors, balloon art, activities, and rides to be enjoyed by families. People from Mooresville and surrounding towns attended Liberty Park Reimagined, which reopened Liberty Park with a new three-tier adventure playground, covered basketball court, interactive



MOORESVILLE
150
 1873 2023



splash pad, and greenway trail. Topped off with a concert by country music artist Craig Morgan, this event was attended by more than 12,000 people! The Town is proud of these first Signature Events, which were only made possible through partnerships with 11 local businesses and organizations. These major partners included Randy Marion Automotive Group, Lowe's Home Improvement, Iredell Health Systems, Niagara Bottling, Mooresville Ford, deBotech, and the Dale Jr. Foundation.

In an effort to reach residents and those in surrounding communities, the Town utilized a special 150 website, Facebook page, and Instagram page to highlight the various celebrations, including "150 Fun Things to Do." These included additional community activities, events, and festivities hosted by both Mooresville businesses and the Town. The remaining four 150th Signature Events, including Bands, Brews & BBQ and A Classic Christmas, are scheduled for FY 2024 and promise to be a memorable ending to our anniversary celebrations.

Budget Process

- Five Year Capital Investment Program Development
- Capital Investment Development for Upcoming Fiscal Year
- Annual Budget Request Submission from Department Heads
- Budget Meetings with Town Staff
- Board of Commissioners Budget Workshop
- Manager's Recommended Budget Presentation
- Recommended Budget Available to the Public
- Public Hearing and Discussion
- Annual Budget Adoption and Publication



Managing Debt and Bond Rating

Managing Debt

Issuing debt has several benefits for a municipality. Debt allows the Town to construct and utilize building, road and utility projects that could not otherwise be funded through existing cash resources. It also helps those who benefit most from the construction of these assets to finance that construction in future years. The Town utilizes only credit instruments approved by the Local Government Commission. Mooresville's General Governmental Debt of \$58.1 million is well below the limit set by North Carolina state statute. This debt is used to support such projects as new facilities, renovation of existing facilities, street improvements and more.

Enterprise-type debt, for the Town's water and sewer systems, totals \$35.9 million. This debt supports the building of new facilities for Town water and sewer operations, and continuing capital infrastructure needs. Debt from the enterprise fund is repaid from business-related charges for service, not from taxes or general government revenues.

Bond Rating

A municipality's bond rating indicates its credit worthiness. The stronger the rating, the lower the credit risk. The Town of Mooresville's extremely strong bond ratings highlight its ability to fulfill debt obligations. In February of 2022, Moody's upgraded the Town of Mooresville's General Obligation debt rating to Aaa. The Town continues to hold that triple A rating today. This rating signifies a stable outlook that reflects the Town's ability to pay its debt as the Town continues to grow and its tax base continues to increase.

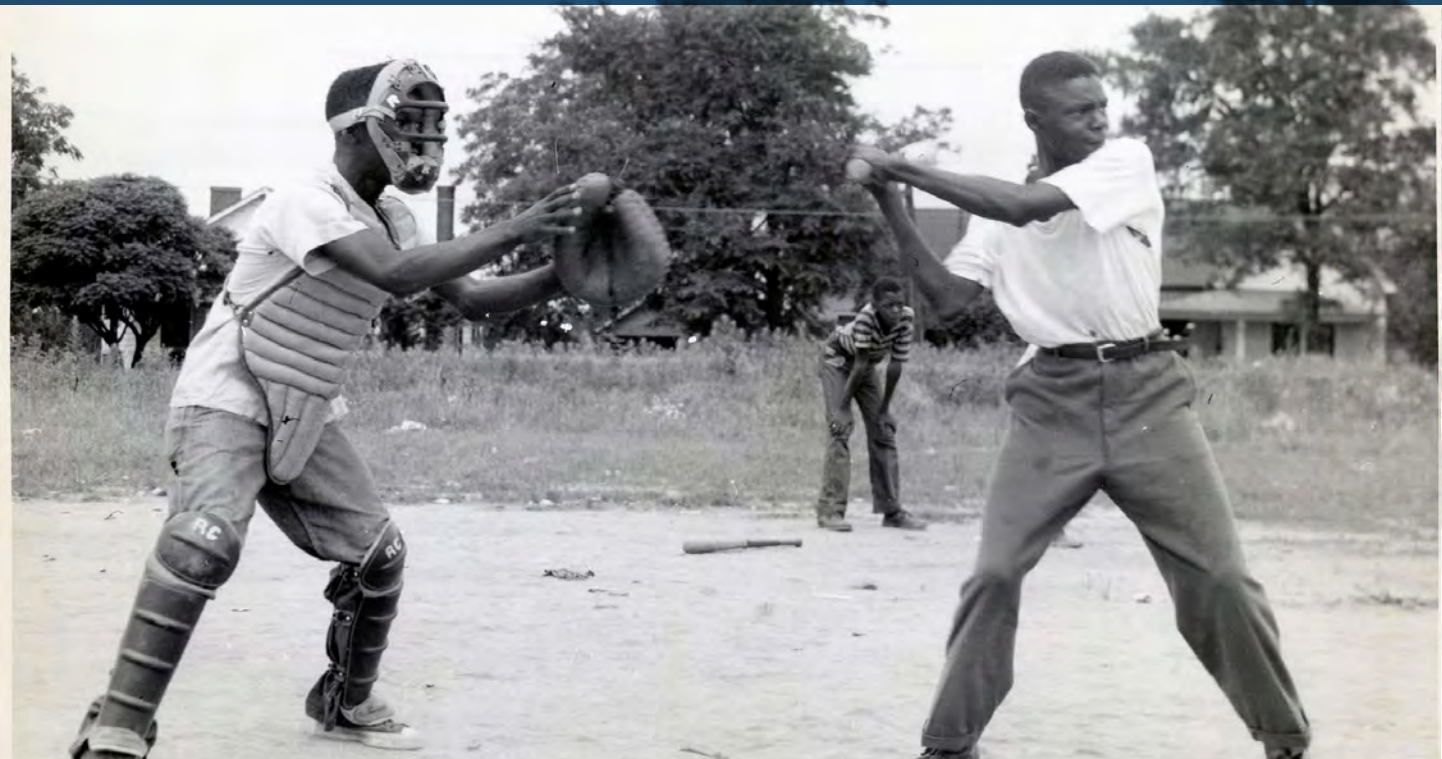
Fund Balance

Healthy Financial System

Fund balance is perhaps the simplest indicator of a healthy financial system. Maintaining an adequate fund balance allows the Town to continue functioning at normal service levels during the period of the year before tax revenues are received and provides a financial “safety net” in the event of emergencies. Fund balance is considered a major factor by bond rating agencies when evaluating a municipality’s credit worthiness.

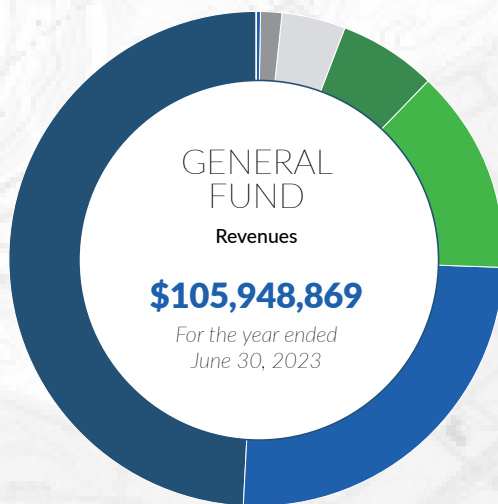
General Fund

FUND BALANCE COMPARISON	2023	2022
Unassigned Fund Balance	\$ 57,164,723	\$ 62,220,295
Fund Balance Policy Reserve	\$ 17,398,541	\$ 15,930,987
Available Fund Balance	\$ 39,766,182	\$ 46,289,308
Subsequent Year Budgeted Expenditures and Transfers	\$ 103,609,136	\$ 98,356,464
Unassigned Fund Balance (as a percentage of Expenditures and transfers)	55.17%	63.26%
Available Fund Balance (as a percentage of Expenditures and transfers)	38.38%	47.06%



General Governmental Results

The governmental activities section of the Town's financial statements includes programs supported by taxes along with grants from federal and state governments. Governmental revenues provide services including General Administration, Public Safety (Police & Fire), Public Works (Streets & Sanitation), Recreation and Cultural Services, and Economic Development. Ad Valorem Taxes, or taxes on personal property, are generally the largest source of revenue making up 48.92% of total revenues received for the year. The General Fund is the Town's primary operating fund, supplying revenues to 29 departments. The data represents the combined financial results of the departments served by the General Fund.



CAPITAL GRANTS AND
CONTRIBUTIONS **0.21%**

OTHER TAXES **0.24%**

MISCELLANEOUS **1.41%**

UNRESTRICTED
INVESTMENT EARNINGS **4.08%**

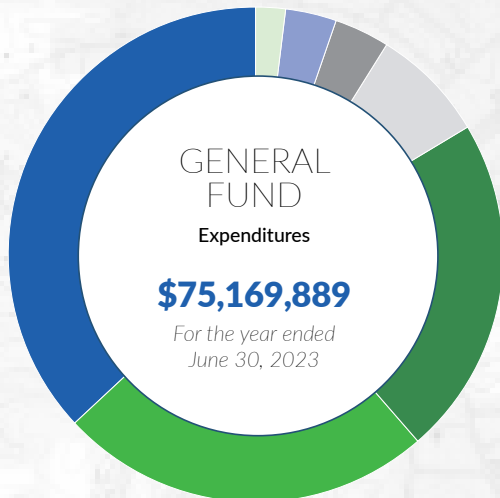
CHARGES FOR SERVICE **6.33%**

OPERATING GRANTS
AND CONTRIBUTIONS **13.52%**

GRANTS AND
OTHER UNRESTRICTED
CONTRIBUTIONS **25.28%**

PROPERTY TAXES **48.92%**

THREE YEAR TREND REVENUES	2023	2022	2021
Property Taxes	\$ 51,829,835	\$ 49,837,911	\$ 47,232,281
Other Taxes	\$ 258,116	\$ 214,700	\$ 199,810
Charges for Service	\$ 6,708,740	\$ 6,974,717	\$ 6,232,685
Operating Grants and Contributions	\$ 14,325,978	\$ 18,568,892	\$ 9,928,075
Capital Grants and Contributions	\$ 225,000	-	-
Grants and other unrestricted contributions	\$ 26,785,572	\$ 23,669,402	\$ 19,492,285
Unrestricted Investment Earnings	\$ 4,317,978	\$ 274,857	\$ 37,906
Gain on Sale of Capital Assets	-	\$ 803,668	-
Transfer from Other Fund	-	-	-
Miscellaneous	\$ 1,497,650	\$ 720,341	\$ 966,557
Total Revenue	\$ 105,948,869	\$ 101,064,488	\$ 84,089,599



INTEREST ON
LONG-TERM DEBT **2.04%**

ECONOMIC AND PHYSICAL
DEVELOPMENT **3.27%**

ENVIRONMENTAL PROTECTION **3.51%**

TRANSPORTATION **7.27%**

CULTURAL AND RECREATION **21.50%**

GENERAL GOVERNMENT **23.83%**

PUBLIC SAFETY **35.58%**

THREE YEAR TREND EXPENTITURES	2023	2022	2021
General Government	\$ 17,912,550	\$ 17,376,602	\$ 14,484,469
Transportation	\$ 5,464,369	\$ 5,129,362	\$ 5,388,903
Public Safety	\$ 28,997,938	\$ 26,654,705	\$ 25,541,992
Economic and Physical Development	\$ 2,458,760	\$ 2,381,586	\$ 1,377,133
Environmental Protection	\$ 2,639,651	\$ 2,378,549	\$ 2,445,027
Cultural and Recreation	\$ 16,164,501	\$ 14,109,006	\$ 13,017,400
Interest on Long-Term Debt	\$ 1,532,120	\$ 1,693,631	\$ 1,774,698
Total Expenditures	\$ 75,169,889	\$ 69,723,441	\$ 64,029,622

Townwide Statement of Net Position and Statement of Activities

The Statement of Net Position provides a snapshot of what the Town owns (assets) and owes (liabilities). Net position represents the Town's investment in the assets it uses in providing services to its residents. The change in net position is a useful indicator of whether the Town's financial position is improving or weakening. During FY2023, the Town's net position increased by \$44.81 million.

A Statement of Activities provides a summary of amounts received (revenues) and amounts spent (expenditures). The difference between revenues and expenditures shows the change in the Town's net position. A positive change indicates the Town had sufficient revenues to cover its obligations and has the ability to meet future challenges.

STATEMENT OF NET POSITION	CHANGE	2023	2022
Assets & Deferred Outflows	\$ 32,940,870	\$ 567,435,832	\$ 534,494,962
Liabilities & Deferred Inflows	\$ (11,870,384)	\$ 230,262,544	\$ 242,132,928
Ending Net Position	\$ 44,811,254	\$ 337,173,288	\$ 292,362,034

STATEMENT OF ACTIVITIES	CHANGE	2023	2022
Revenues	\$ 6,202,089	\$ 142,028,334	\$ 135,826,245
(Expenses)	\$ (5,303,166)	\$ (97,217,080)	\$ (91,913,914)
Change in Net Position	\$ 898,923	\$ 44,811,254	\$ 43,912,331

Mooresville Fire and Rescue

Growth and Training Remains Priority

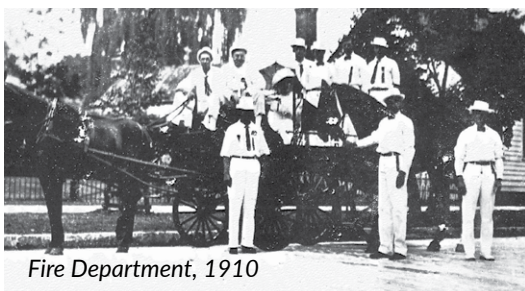
Mooresville Fire-Rescue (MFR) continues to elevate its service to the community. During the 2023 fiscal year, MFR put two new fire trucks into service and upgraded training props at the Fire Training Center (FTC). MFR purchased Ladder 6 in October 2022 for \$1.76 million. While it was delivered in January 2023, the department couldn't put the new ladder into service until April due to supply chain issues when equipping the truck with gear and safety equipment.

Rescue 1 hit the streets two months later in June. The \$978,630 truck was originally approved for the FY 22

budget, but the funds were moved to the FY 21 budget year, with the truck ordered June 29, 2021. Rescue 1 arrived in April 2023 and, just like Ladder 6, faced supply chain issues while equipping the truck with necessary tools and equipment. It took 24 months from order to in-service.

MFR's commitment to training its firefighters remains a top priority for the department. This fiscal year, they spent \$250,493 to add props to the Fire Training Center, off Charlotte Highway, including natural gas props and adding The Foundry, a simulated 2,240 square foot ranch single-family home. These props allow firefighters to not only practice but also to advance their skills and ultimately better serve the residents of Mooresville.

Fire Department, 1973



Fire Department, 1910

Mooresville's newest trucks are vastly different than the Town's first fire apparatus – horses and a hose wagon. In 1910, the department began with 12 volunteers. Four years later, they bought horses to help them arrive quicker to fires and other emergencies in the community. The Town didn't purchase its first motor-driven apparatus until 1916 (a Denmo truck) and bought the first new fire truck in 1921, the American La France.



Liberty Park Grand Reopening, 2023

Parks and Recreation

Liberty Park Phase II

Fiscal Year 2023 opened with the completion of Liberty Park Phase II and grand reopening of the park in Downtown Mooresville.

Phase II added a three-tier playground, interactive water fountain, picnic shelter, greenway to Center Avenue, new restrooms and concession stand, and a covered basketball court. The \$9 million Phase II project broke ground in February 2022 and opened to the public on June 17, 2023. During construction, the Town utilized goats to help clear invasive species in a chemical-free, environmentally friendly way.

The Town celebrated the updated park on June 17 as part of the 150th signature events. People attending Liberty Park Reimagined enjoyed live music from country music icon Craig Morgan, the park, and local food and beverages.

The project as a whole began in Fall 2021 and was completed in Summer 2023.

Liberty Park was one of the first parks the Town developed in the 1950s. That same decade, the Town created Willow Valley Park, Glenwood Memorial Park (now Glenwood Cemetery), and Edgemoor Park.





Skate Park

The new Mooresville Skate Park is the largest skating complex in the southeast! The local skate community celebrated the grand opening of the new 40,000 square foot skate park on December 3, 2022.

The Parks & Recreation Department received substantial public input from the skate community and residents before breaking ground on the new park on W. Iredell Avenue in early 2022. The \$3 million project included bowl and street features, a racing-themed design, designated restroom facilities, a shade pavilion, and athletic field style lighting.

Mazeppa Turf Project

The Parks & Recreation Department strives to keep its facilities up-to-date and in tip-top shape to best serve residents. This fiscal year, the Town partnered with Charlotte Independence Soccer Club and the Convention and Visitors Bureau to spend \$2.35 million to replace two existing artificial turf fields and convert two existing natural grass fields to artificial turf.

The bulk of the money, \$1.6 million, went to converting the two fields to turf, while \$750,000 went toward re-turfing two fields. The sprawling 163-acre park is roughly five miles from Downtown Mooresville. Its extensive features draw people from around the region, specifically for athletic tournaments and the 6+ miles of mountain bike trails.



The War Memorial is the Town's first community building. The Town built Liberty Park behind the buildings and proceeded across the creek to its current location (off Iredell Avenue). The park had basketball courts, a baseball field, swings, and places to play and eat along the creek. There was even a putt-putt course on the creek bank!

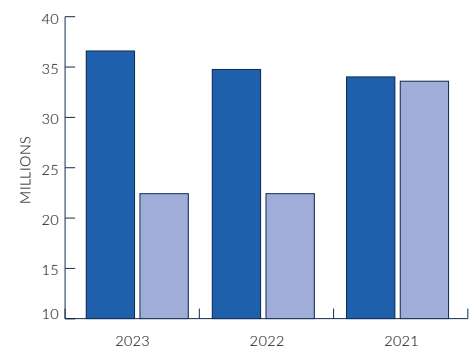


Enterprise Results

The Town operates its water and sewer systems and stormwater activities in a manner similar to a private business, or enterprise, where the costs of providing the service is financed or recovered through user charges. The Utility Fund supplies the financial needs of eight departments that provide water and sewer services.

STATEMENT OF NET POSITION	CHANGE	2023	2022
Total Assets & Deferred Outflows	\$ 7,789,900	\$ 227,458,663	\$ 219,668,763
Total Liabilities & Deferred Inflows	\$ (7,837,557)	\$ 55,606,475	\$ 63,444,032
Total Net Position	\$ 15,627,457	\$ 171,852,188	\$ 156,224,731

REVENUES AND EXPENDITURES COMPARISON



STATEMENT OF ACTIVITIES	CHANGE	2023	2022
Total Revenues	\$ 1,317,708	\$ 36,079,465	\$ 34,761,757
(Total Expenses)	\$ (100,014)	\$ (22,526,487)	\$ (22,426,473)
Change in Net Position	\$ 1,217,694	\$ 13,552,978	\$ 12,335,284



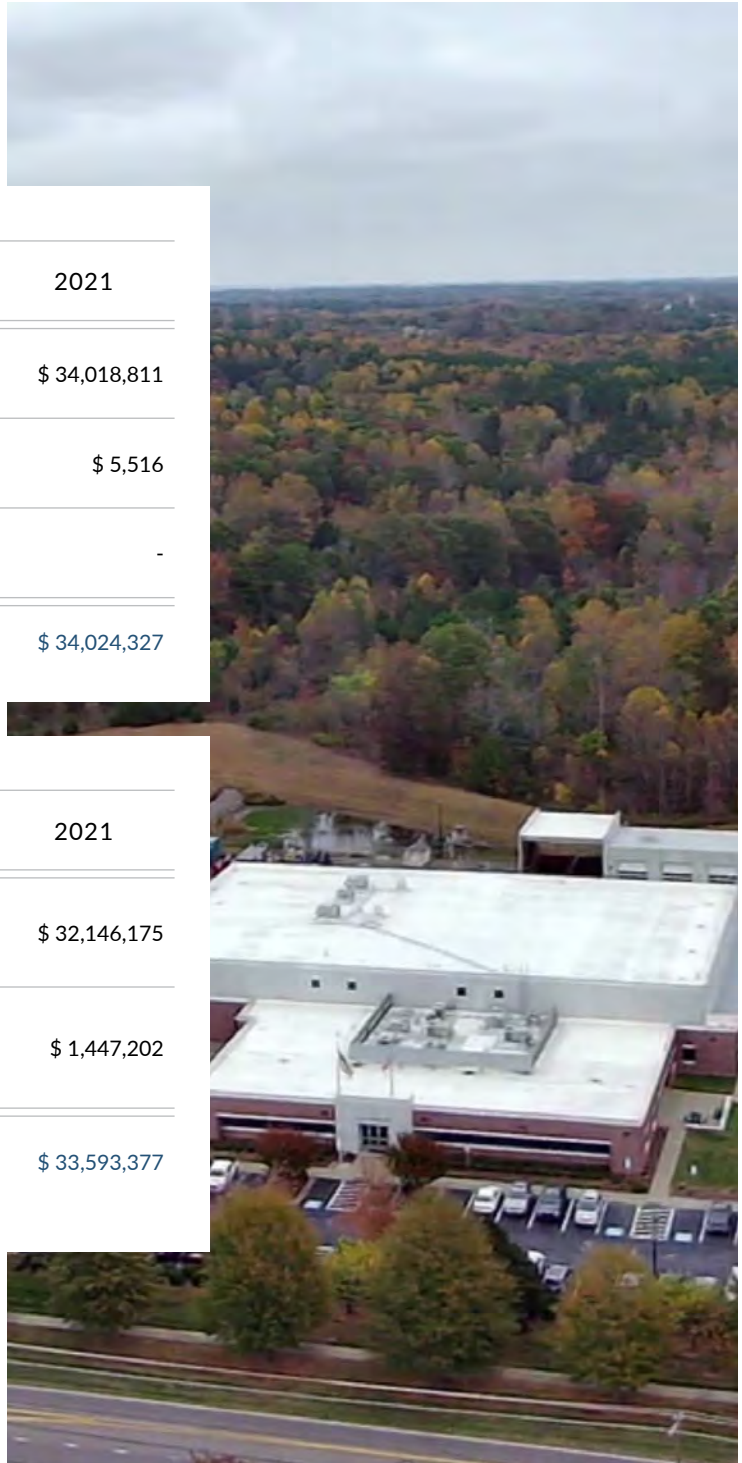
Utilities

Utility Fund

The Utility Fund supplies the financial needs of eight departments that provide water and sewer services.

THREE YEAR TREND REVENUES	2023	2022	2021
Charges for Service	\$ 34,046,669	\$ 34,734,010	\$ 34,018,811
Investment Earnings	\$ 2,000,546	\$ 27,747	\$ 5,516
Operating Grants and Contributions	\$ 32,250	-	-
Total	\$ 36,079,465	\$ 34,761,757	\$ 34,024,327

THREE YEAR TREND EXPENDITURES	2023	2022	2021
Utility Expenditures	\$ 22,047,191	\$ 22,190,473	\$ 32,146,175
Transfer to Other Fund	\$ 479,296	\$ 236,000	\$ 1,447,202
Total	\$ 22,526,487	\$ 22,426,473	\$ 33,593,377





Town Infrastructure

Clearwell Renovations and Moore Avenue Water Station

The Town received \$9,500,000 through the American Rescue Plan Act for renovations to Water Treatment Plant #1. Constructed in the 1960's and renovated in the 1990's, Water Treatment Plant #1 is in need of upgrades so that it can continue to serve the Town for years to come. Upgrades include new finished water storage, upgraded pumping capacity and a replacement emergency generator.



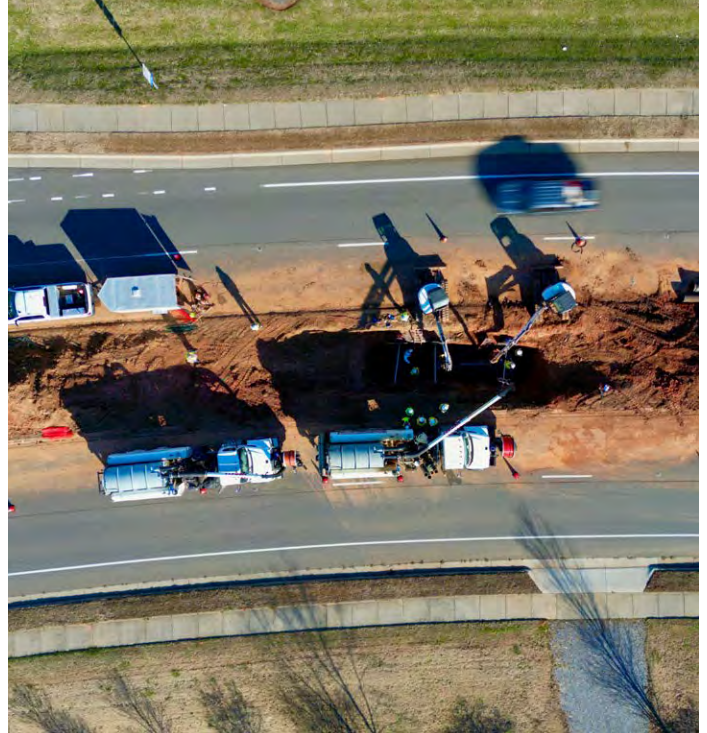
The Town's original water station at Moore Avenue has recently been placed on the National Register of Historic Places and was made a local landmark by the Mooresville Historic Preservation Commission. The Water Pump and Filter Plant was built in the early 1920s. It pumped water for the Town until the 1960s when the Town built and opened a new station along Charlotte Highway, near Public Operations.

Wiggins Road Pump Station

A major infrastructure investment for the Town's future. With more people calling Mooresville home, the Town is working to provide adequate wastewater capacity for current and future residents.

The Wiggins Road Pump Station and Pipelines project consists of three construction contracts, totaling more than \$20 million. The project encompasses a new regional sewer pump station and large diameter pipes designed to serve current and future customers in the Town's northern service area. It will also serve the Town's industrial parks and future Troutman flow.

The new associated pipeline infrastructure allows the Town to abandon two aging pump stations. Construction on the first phase of the Wiggins Road Pump Station began in fiscal year 2021. The final phase is expected to be completed in fiscal year 2024.



Street Projects

Mill Village Phase II

The goal of this transformational project is to enhance the historic neighborhood by replacing aging and undersized infrastructure that has been in place for almost a century. Utility upgrades such as new waterlines, sanitary sewer collection systems, and storm drainage conveyance systems will improve the quality of life of the residents, while wider streets with new pavement, curb and gutter, and sidewalk will improve the neighborhood's accessibility. Construction of the second phase of the Mill Village Improvements Project is taking place on Brawley Avenue, Kistler Street, East Lowrance Avenue, East Mills Avenue, Nesbit Avenue, Smith Street, and Summer Street.



STREET PROJECTS

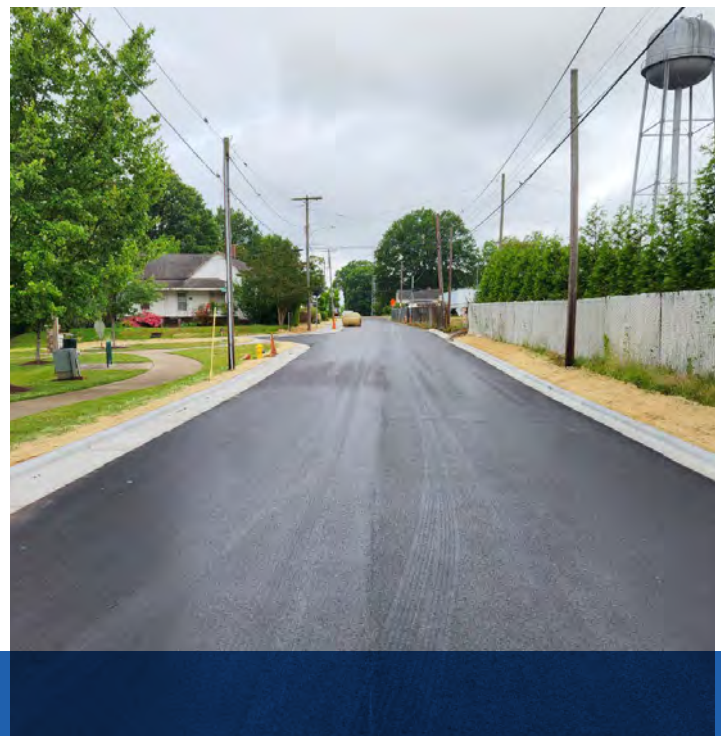
● Completed ○ Ongoing

- Charlotte Street Improvements
- NC 801/NC 150*
- 7.9 Miles of street resurfacing
- 10.5 Miles of Pavement Preservation
- Faith Road/NC HWY 115 Intersection*
- West Wilson Avenue Improvements
- East West Connector
- East West Connector Phase II
- Mazeppa Flyover
- Moore Ave Pedestrian Improvements (Design)
- Mill Village Upgrades Phase II
- West Wilson Bridge Repair
- Ashe Alley resurfacing

5.41 additional miles of street resurfacing

30.22 Miles of Pavement Preservation

*Project in partnership with NCDOT



Golf Club

Mooreville Golf Club

The Mooreville Golf Club is ranked 5th in the top 10 best public golf courses around Charlotte. In 1948, Donald Ross designed the original 9-hole course for Mooreville Cotton Mill employees and their families. The Mill operated the course until the 1970s when a partnership with the Town was created with the Mill, eventually selling the course to the Town in the late 1970s. The name was then changed to Mooreville Municipal Golf Course. In 1978, Mayor Joe Knox received a federal grant to design the back 9 and add a club house. The golf course remained unchanged until 2014, when the Town's citizens approved recreation bonds to renovate it. The redesign was completed in 2016 and the name changed to the Mooreville Golf Club. Today, there are 5.2 miles of concrete cart paths, a dual-sided driving range, double row irrigation, a 17,000+ sq. ft. clubhouse, restaurant, snack bar & grill, pro shop, outdoor seating, and 70 bunkers in addition to 18 holes.





Public Arts Downtown

Public Arts Committee Mural and Ghost Signs

The past, present, and future are brightly and boldly sprawled in Downtown Mooresville, thanks to the Public Arts Committee.

In 2022, the PAC received a \$100,000 Lowe's Hometown grant to commission a 200-foot mural honoring and celebrating the Town's 150th anniversary. Created and painted by muralists Sydney Durate and Treazy Treaz, the design was created to encourage people passing by to slow down and reminisce about the past, celebrate where we are today, and dream about where we're headed.

The mural highlights items and activities related to Mooresville's history. A race car represents "Race City USA" and the dozens of motorsports teams and racing-related businesses that call the town home. A dime honors local artist Selma Burke, who won a competition to sculpt President Franklin D. Roosevelt. And a fabric mill, spindles, and denim patches to represent the stitches in time that brought life to our town.

Residents and visitors cannot miss the bright, bold mural painted along North Church Street, near The Charles Mack Citizen Center. The mural is painted on movable panels so it can be transferred to another site whenever the location on Church Street is redeveloped.





The Town of Mooresville's Historic Preservation Commission restored the Town's early advertisement signs that were on many of the Downtown buildings, thanks to a grant from the N.C. Historic Preservation Office. The advertisements date from 1919 to the 1940s. Brushcan Custom Murals, from Asheville, restored the signs using historic photographs and from trace remains of the artwork still on the buildings. The signs have a special coat on them to prevent fading and future deterioration.



Time Capsule

During the 150th celebrations, the Local History & Archives of the Mooresville Public Library ceremonially opened the 1973 time capsule.

In 1973, crews buried the time capsule outside of Town Hall on N. Main Street. During Town Hall renovations in 2006, crews dug up the time capsule due to the expansion of the building. Upon inspection, it became clear that most of the items inside the vault were destroyed due to substantial water damage.

Local History and Archives staff worked to preserve what items they could. Town Archivist Andy Poore said only 1% of the items could be saved. The rest either disintegrated or were ruined due to water damage from being in the ground. Preserved items are on display at the Mooresville Public Library for the sesquicentennial year.





For the Future

The Town of Mooresville is focused on improving the flow of traffic and the safety of drivers, bicyclists, and pedestrians in the community. The Vision Zero taskforce is working to identify and develop strategies to eliminate fatal crashes and serious injuries on our roads. They've pinpointed concerning spots and are striving to identify potential solutions to mitigate crashes in those spots.

The Town will continue to integrate a Transportation Management Center that will, over a seven-year period, take over the programming and day-to-day management of traffic signals in Mooresville. This will allow the Town, rather than the NCDOT, to monitor and adjust signal timing as needs arise. Renovations at Public Operations Center are on track. These renovations will better serve the departments that function out of that building and will make room for the Traffic Management Center.

The Town will continue to work to find alternative funding solutions to bring the East West Connector project to fruition. Bids came in considerably higher than estimated. The first phase of the project received \$13.7 million in Build Grant Funds and will connect Langtree Road (behind Lowe's headquarters) to Highway 115. The second phase will connect Highway 115 to Shearers Road. Work will continue on the Dye Creek Greenway, Mazeppa Flyover, Moore Avenue Streetscape, East

Center Avenue Improvements, Downtown Transportation Improvements, Langtree/115 Intersection, Langtree Corridor, and North Main Street Sidewalk projects.

The Town will continue to transform parks in fiscal year 2024. The Neighborhood Park Revitalization Plan will create equity among parks in Mooresville. The Master Plans for Lee Street Park and Willow Valley Park are near completion. The Town's Parks & Recreation Department will continue to expand recreation programming opportunities, with a concentration on therapeutic and senior populations. Work will continue on the sensory garden at Mooresville Public Library for visually challenged and hearing-impaired residents.

Construction is expected to begin in fiscal year 2024 for Cornelius Road Park Phase II. Key features include a plaza and restroom, parking lot expansion, athletic field lighting, and landscaping. The Town will continue identifying funding options for Phase III.

Fiscal year 2024 will continue the celebration of Mooresville's 150th birthday. Signature Events will include Bands, Brews & BBQ; Mooresville Motorsports Celebration; and A Classic Christmas in Downtown. The Town is also continuing to seek opportunities to add art to the community, such as the 150 mural, and has sought public input.



TOWN OF MOORESVILLE

☎ (704) 663-3800

✉ www.MooresvilleNC.gov

📍 413 North Main Street
Mooresville, NC 28115



we're celebrating
MOORESVILLE
150 years in the making