



POPULAR ANNUAL FINANCIAL REPORT

Navigating Change

Published by the Finance and Communications & Marketing
Departments, Town of Mooresville, North Carolina

FOR THE YEAR ENDED, JUNE 30, 2024

moorevillenc.gov

2024



About Our Town

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.

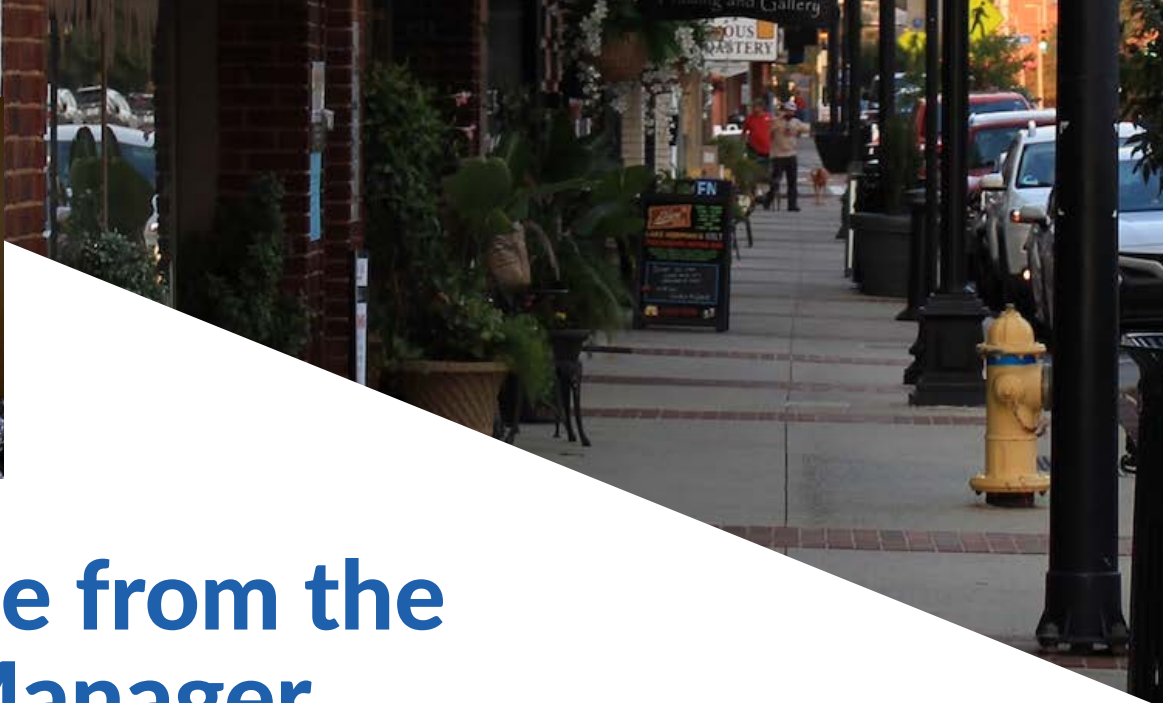
Several regional and national companies call Mooresville home as well, including Lowe's Corporate, NGK Ceramics, Corvid Technologies, and Carolina Beverage Group. Residents and people living in neighboring towns and counties can find diverse employment opportunities here with national retailers, manufacturers,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

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Scan me to
visit our town
website!



Message from the Town Manager

It has been said that the only constant in life is change. As I reflect on my first months as Town Manager, it is true that in this last fiscal year, the Town of Mooresville has been no exception. From breaking ground on the new East-West Connector, to launching our new Building Permit and Inspections Department, and initiating much needed stormwater improvements, the change and resulting progress we have delivered for our community create many points of pride for our team.

I am energized by the work we are doing together each day to become an employer of choice in the region. Our commitment to continued investment in our people including our compensation, benefits, training, and development, will help us to ensure that we are poised to successfully deliver innovative, quality services that reflect the priorities of our community.

We are also in the midst of a robust strategic planning process that will empower us as we focus our values, vision, and mission and align our strategic goals and priorities across the organization. Once complete, this updated plan will be our north star and a critical component to ensuring sound fiscal decision-making and, in turn, securing our community's position for the years ahead.

Now that the 2024 fiscal year has ended, I invite you to use this report to learn more about our processes, successes, and the projects we continue to plan, moving forward. While yes, change may be constant and, at times, challenging, it is most important that we embrace it with thoughtfulness, sound processes, unwavering support of our staff, and an eye toward the future. I am steadfastly optimistic that if we approach the road ahead with focused alignment, we will continue to build a vibrant future.

Thank you for the opportunity to serve this community. I am proud to call Mooresville home.

Tracey Jerome



Our Town Government



**Scan me to view
the Interactive
Town of
Mooresville
Wards Map**



**Scan me for
Information
on elected
officials**

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.

Navigating change took on a new meaning during Fiscal Year 2024 when the Town welcomed a new Mayor, two Commissioners, and a Town Manager.

In November, residents elected Chris Carney, Eddie Karriker, and Will Aven to the Town of Mooresville's Board of Commissioners. Carney is the Town's Mayor, while Karriker is a Commissioner At Large, and Aven is the Commissioner for Ward 2.

Several months later, the Board of Commissioners hired Tracey Jerome as the new Town Manager. Jerome is the first female Town Manager for the Town of Mooresville.



Chris Carney
MAYOR

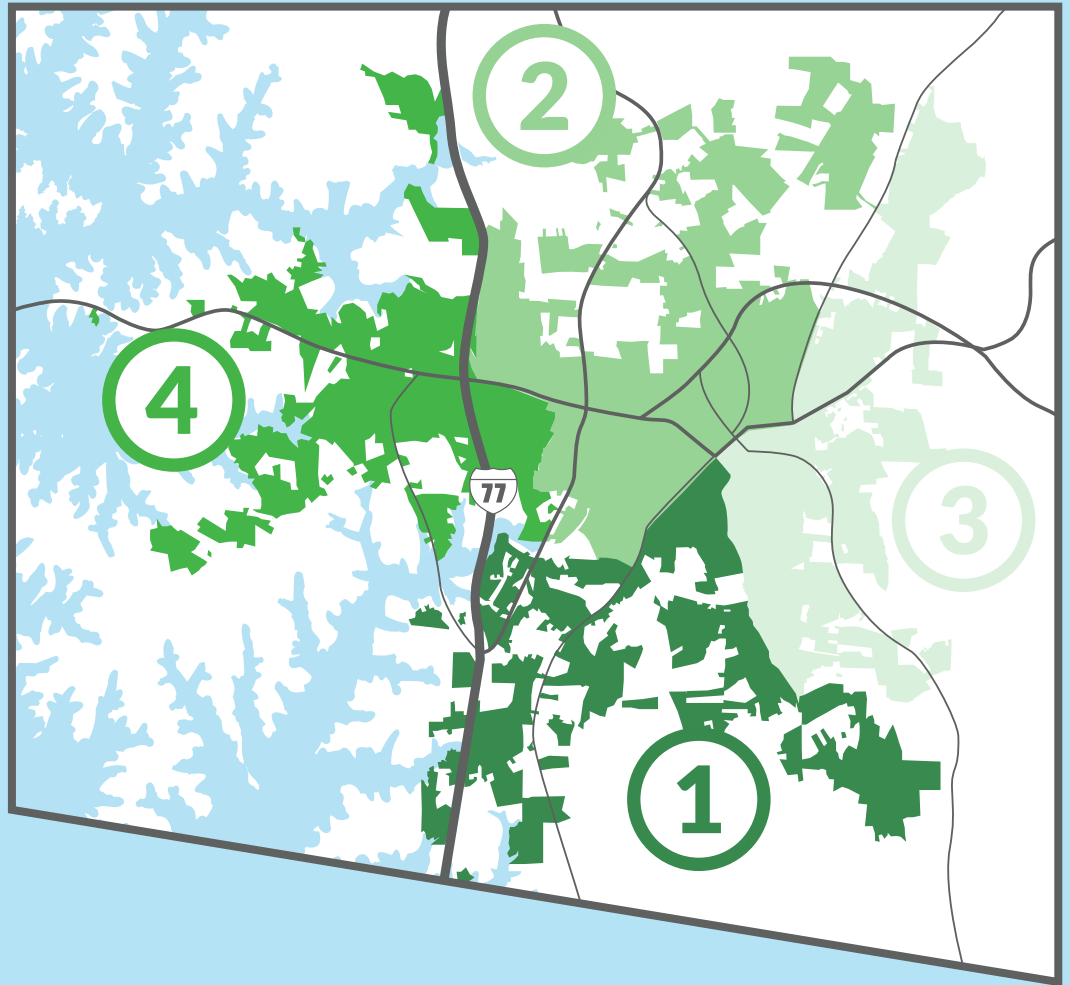


Edward Karriker
COMMISSIONER
AT LARGE



Gary West
COMMISSIONER
AT LARGE

Town of Mooresville Ward Map



Eddie Dingler
MAYOR PRO TEM

**COMMISSIONER
WARD 1**



Will Aven

**COMMISSIONER
WARD 2**



Tommy DeWeese

**COMMISSIONER
WARD 3**



Lisa Qualls

**COMMISSIONER
WARD 4**



A word from Finance

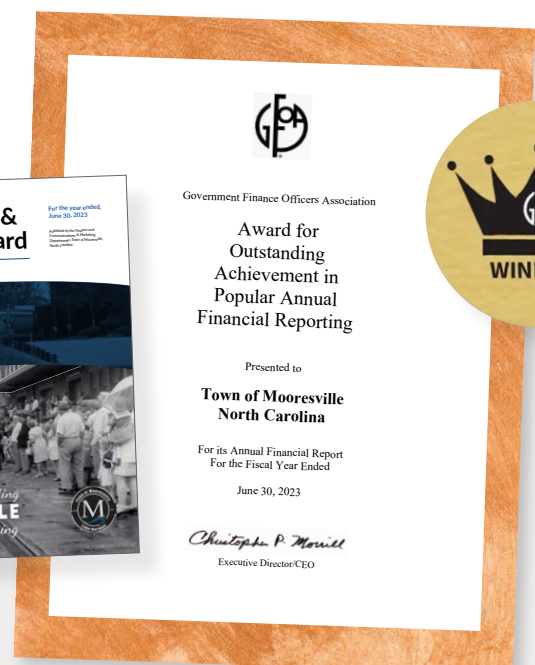
The purpose of the Popular Annual Finance Report (PAFR) is to provide an easy-to-read summary of key financial operations in the Town of Mooresville. This PAFR contains information summarizing the Town's two largest funds, the general fund, and the utility fund, along with highlights from the Town's current capital projects. The financial information in this report has been taken from the 2024 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, Cherry Bekaert, LLP, 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 at https://www.mooresvillenc.gov/government/departments/finance/audits_budgets.php.

GOVERNMENT FINANCE OFFICERS ASSOCIATION

Triple Crown Winner

- Certificate of Achievement for Excellence in Financial Reporting
- Popular Annual Financial Reporting Award
- Distinguished Budget Presentation Award



By the numbers



54,987
POPULATION



554
ACRES OF PARK



\$64K +
PER CAPITA INCOME



61,307
ROUNDS OF GOLF



78,993
POLICE CALLS
ANSWERED



8,570
FIRE CALLS
ANSWERED



76 tons
REFUSE COLLECTED
(PER COLLECTION DAY)



8.6m
DAILY WATER PRODUCTION
(IN MILLION GALLONS PER DAY)



171
STREET MILES

Mooreville is now home to 54,987 people, a significant increase from 18,823 people in 2000. Along with the growth in population, the Town of Mooreville tax base grew from \$8.77 billion in FY 23 to \$12.61 billion in FY 24.

Principal Employers

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

Town and Budget Highlights

As the Town of Mooresville becomes home to more residents and businesses every day, the Town and its employees are striving to make Mooresville better for residents, business owners, community stakeholders, and visitors. Fiscal Year 2024 required everyone to navigate change - from electing a new Mayor and two Commissioners to improving the Town's roads and parks, first responder equipment, and water/stormwater infrastructure.

The highly anticipated East-West Connector broke ground, which represents a true collaborative effort between Federal, State, Local and Private stakeholders to enhance the transportation alternatives in the Town of Mooresville and southern Iredell County. When fully completed, the East-West Connector will provide a direct connection from Highway 152 to I-77. Phase 1 will connect I-77 at Langtree Road to Highway 115. It will take roughly three years to complete this portion of the project. Phase 1 includes 1.7 miles of new road alignment with full intersection improvements planned at each new intersection. The Town is working to secure funding for Phase 2, which will extend Highway 115 to Shearers Road at Rocky River Road.

The Town is continuing to integrate its Transportation Management Center to take over the programming and day-to-day management of traffic signals. The seven-year plan will allow the Town, rather than the North Carolina Department of Transportation, to monitor and adjust signal timing as needed.

The Moore Avenue Streetscape project is underway in Downtown. Currently, the road is a two-lane road. This project aims to convert Moore Avenue to a single lane, one-way street from Main to Broad Street. A pedestrian plaza will be added just south of Main Street for half a block. The project will widen sidewalks, enhance landscaping, and improve crosswalks.

The East Center Avenue Stormwater Improvements project is underway. At the end of Fiscal Year 2023, the Town was awarded \$4.3 million dollars in grant funds from the NC Department of Environmental Quality (NCDEQ) Division of Water Infrastructure (DWI) and \$1.5 million earmark from the American Rescue Plan Act (ARPA) funds. NCDEQ Secretary Elizabeth Biser and her team visited Mooresville to tour the area where the project will be implemented. This project will reduce localized flooding in the area, align sections of stormwater pipe, and integrate nature-based solutions to connect trails to the downstream park and nature preserve.

Additionally, the Town completed a widespread waterline replacement project in areas surrounding Mooresville High School. The project replaced existing, aged, galvanized water lines along Elm Street, South Maple Street, Sycamore Lane, Sharpe Street, North Sycamore Street, Evergreen Street, Rankin Street, and Manor Circle with new pipe. This increased fire flow availability and future reliability of the water distribution system for residents in the area.



The North Carolina Department of Labor joined the Town and Iredell County Economic Development group in welcoming DEHN, Inc. to Mooresville. The German electronics manufacturer is investing \$38.6 million dollars to locate its new U.S. headquarters to Mooresville, which will include production, research, and training capabilities at the site.

Design on the new Reeds Creek Pump Station project continues, and construction is expected to commence in spring of 2025. This new sewer pump station replaces the existing Reeds Creek pump station at the same location and was made possible by a Directed Projects Grant from North Carolina for \$3.5 million. The new facility is designed to serve current and future customers on the western half of town for the next 30 years.

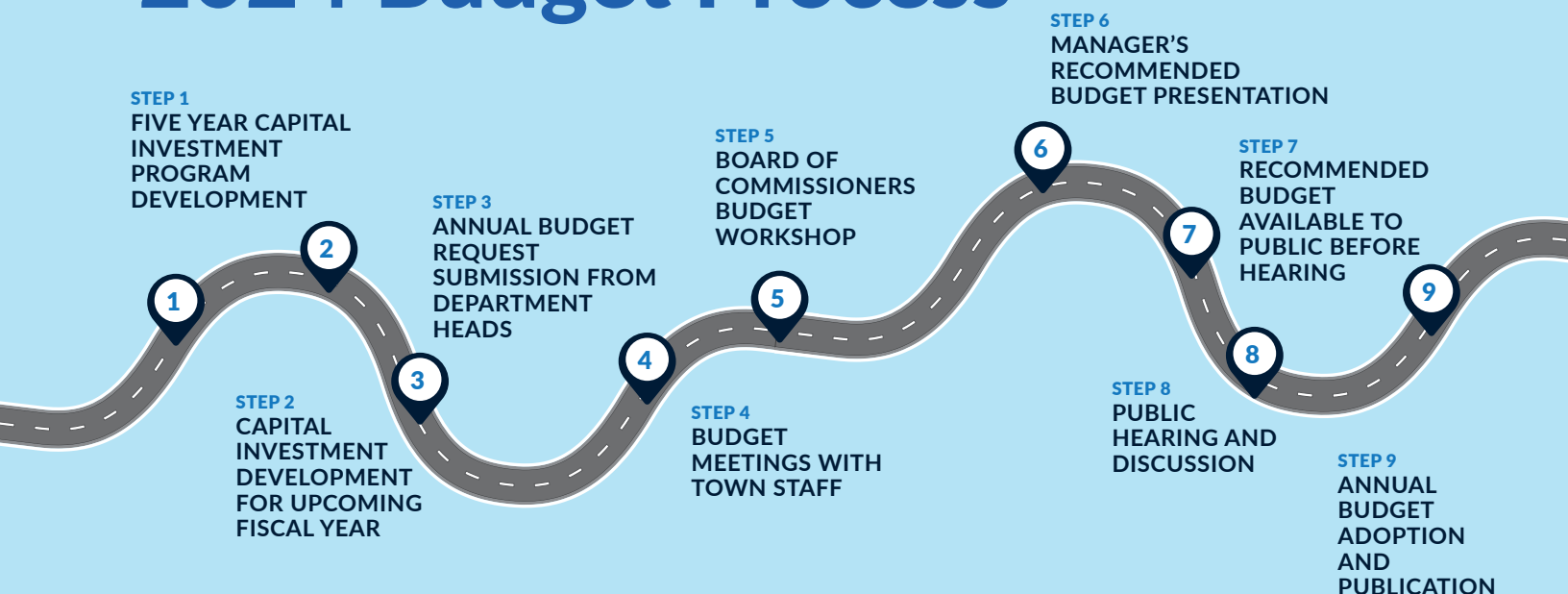
The Town of Mooresville launched its new Building Permitting & Inspections Department during FY24. This department aims to help residents, contractors, and others submit plans, receive permits, and undergo inspections. The department eliminates the need for people to travel to Statesville to get permits from Iredell County. Additionally, the department enforces N.C. State Building Codes to provide a reasonable level of safety, public health, and general welfare through plan review, issuance of permits, and inspections.

The Joe V. Knox Auditorium at the Charles Mack Citizen Center underwent a sound upgrade during FY24. It includes new speakers, microphones, sound board, and related equipment. The project also includes a comprehensive lighting upgrade and replacement of the theatrical curtains.

The Mooresville Public Library unveiled its Sensory Garden at the Main Library this fiscal year. The Sensory Garden includes labeled features for sight, touch, smell, and sound. This includes various types of plants and interactive musical elements.

Fiscal Year 2024 also concluded the Town's 150th celebration. The Town celebrated with its first July 4th parade, Stars & Stripes on Main Parade; Bands, Brews, and BBQ; Mooresville Motorsports Celebration; and A Classic Christmas. As the Town moves into its 151st year, everyone must navigate change to continue making Mooresville a great place to live, work, and play.

2024 Budget Process



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 \$52,115,000 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 \$31,382,000. This debt supports the building of new facilities for our water and sewer operations, and continuing capital infrastructure needs. Debt from the enterprise fund is repaid from a portion of monthly bills for water and sewer services provided to residents.

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 financial position will remain healthy as the Town continues to grow and its tax base continues to increase.

For General Obligation, Moody's gave the Town of Mooresville a debt rating of Aaa.



Fund Balance

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.

Excess funds in the available balance are allocated to Board-approved capital projects and infrastructure developments, including improvements to streets, sidewalks, drainage, and parks.

General Fund

FUND BALANCE COMPARISON	2024	2023
Unassigned Fund Balance	\$ 43,725,424	\$ 57,164,723
Fund Balance Policy Reserve	\$ 18,111,025	\$ 17,398,541
Available Fund Balance	\$ 25,614,399	\$ 39,766,182
Subsequent Year Budgeted Expenditures and Transfers	\$ 90,555,123	\$ 103,609,136
Unassigned Fund Balance (as a percentage of Expenditures and transfers)	48.29%	55.17%
Available Fund Balance (as a percentage of Expenditures and transfers)	28.29%	38.38%

Unassigned fund balance is the amount of money in a government’s general fund that has not been assigned to specific purposes or other funds.

Fund balance policy reserve sets minimum levels for funds to ensure that services are stable, future needs are met, and financial instability is prevented.

Available fund balance is the amount of money in a fund that is available to spend.



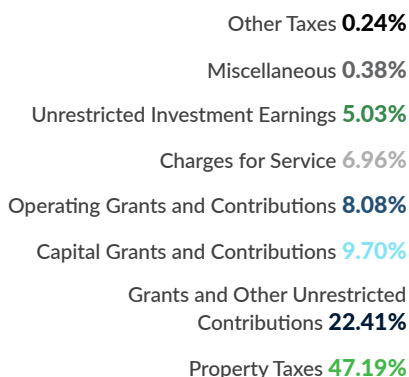
General Governmental Results

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 47.2% of total revenues received for the year. The General Fund is the Town's primary operating fund, supplying revenues to twenty-nine departments. The data represents the combined financial results of the departments served by the General Fund.

THREE YEAR TREND REVENUES	2024	2023	2022
Property Taxes	\$ 59,380,205	\$ 51,829,835	\$ 49,837,911
Other Taxes	\$ 303,687	\$ 258,116	\$ 214,700
Charges for Service	\$ 8,753,652	\$ 6,708,740	\$ 6,974,717
Operating Grants and Contributions	\$ 10,165,670	\$ 14,325,978	\$ 18,568,892
Capital Grants and Contributions	\$12,207,727	\$ 225,000-	-
Grants and other unrestricted contributions	\$ 28,205,011	\$ 26,785,572	\$ 23,669,402
Unrestricted Investment Earnings	\$ 6,326,368	\$ 4,317,978	\$ 274,857
Gain on Sale of Capital Assets	\$ 19,055	-	\$ 803,668
Transfer from Other Fund	-	-	-
Miscellaneous	\$473,378	\$ 1,497,650	\$ 720,341
Total Revenue	\$125,834,753	\$ 105,948,869	\$ 101,064,488

GOVERNMENTAL ACTIVITIES Revenues

\$125,834,753



GOVERNMENTAL ACTIVITIES Expenditures

\$81,603,182



For the year ended
June 30, 2024



Townwide Statement of Net Positions

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 FY2024, the Town's net position increased by \$71.2 million.

Townwide Statement of Activities

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.

THREE YEAR TREND EXPENDITURES	2024	2023	2022
General Government	\$ 27,496,509	\$ 17,912,550	\$ 17,376,602
Transportation	\$ 5,410,431	\$ 5,464,369	\$ 5,129,362
Public Safety	\$ 26,824,723	\$ 28,997,938	\$ 26,654,705
Economic and Physical Development	\$ 2,092,799	\$ 2,458,760	\$ 2,381,586
Environmental Protection	\$ 192,896	\$ 2,639,651	\$ 2,378,549
Cultural and Recreation	\$ 18,326,141	\$ 16,164,501	\$ 14,109,006
Interest on Long-Term Debt	\$ 1,259,683	\$ 1,532,120	\$ 1,693,631
Total Expenditures	\$ 81,603,182	\$ 75,169,889	\$ 69,723,441

STATEMENT OF NET POSITION	CHANGE	2024	2023
Assets & Deferred Outflows	\$ 64,704,440	\$ 718,779,819	\$ 654,075,379
Liabilities & Deferred Inflows	\$ (6,507,960)	\$ 223,756,195	\$ 230,264,155
Ending Net Position	\$ 71,212,400	\$ 495,023,624	\$ 423,811,224

STATEMENT OF ACTIVITIES	CHANGE	2024	2023
Revenues	\$ 48,203,656	\$ 190,231,990	\$ 142,028,334
(Expenses)	\$ (21,802,510)	\$ (119,019,590)	\$ (97,217,080)
Change in Net Position	\$ 26,401,146	\$ 71,212,400	\$ 44,811,254

General Fund: Big Events

Stars & Stripes Parade

The first annual Stars and Stripes on Main Parade presented by Lowe's in the heart of Downtown Mooresville. This patriotic celebration raised community spirit as local residents, businesses and organizations came together to honor our nation's heritage.



NC Music Hall of Fame 2023 Induction Ceremony

North Carolina Music Hall of Fame inductions take place annually to honor music legends with roots in North Carolina. This is an annual commemorative occasion where music industry professionals who have made a significant contribution to American Music are introduced as new members of the Hall of Fame. The ceremony featured acceptance inductions, video presentations and live performances. This event was held at the Charles Mack Citizen Center and sponsored by Visit Mooresville and the Town of Mooresville, Parks & Recreations – Arts & Events.



Loudon Wainwright III, Bill Curtis, Fetchin Bones, George Beverly Shea, Scotty McCreery

Bands Brews & BBQ

The Town of Mooresville was proud to partner with deBotech as the presenting sponsor of the Bands, Brews & BBQ Festival. A pioneer in advanced composite technologies, deBotech is committed to excellence and giving back to the community. Known for manufacturing the US Olympic Bobsleds for Team USA, deBotech's contributions extend beyond industry innovation. Bands, Brews, & BBQ features mouth-watering BBQ crafted by local culinary masters from regional BBQ food trucks. The festival also features a Family Fun Zone Presented by Piedmont Healthcare, offering amusement rides, games, and activities for attendees of all ages.

Mooresville Motorsports Celebration

The N.C. Auto Racing Hall of Fame, in partnership with Visit Mooresville and the Town of Mooresville presented the 2024 Mooresville Motorsports Celebration on October 8, 2023. The celebration welcomed roughly 8,000 people in honoring the 30th year of the finest drivers in all of motorsports and the 15th year of the Walk of Fame which has been a destination for race fans visiting our region.



Scan me to visit the
MPL Local History &
Archive Page

The project: Reverend Curtis Johnson, author of Black Mooresville: The Untold Story, Clark-Gordon, and Reverend Gavin Gabriel. We'd also like to thank the local NAACP. Without the help of volunteers, Black Mooresville: The Untold Story would not have come to fruition.

Sharnetta Clark-Gordon introducing the premiere of
Black Mooresville: The Untold Story Parts 2 and 3, held
at Charles Mack Citizen Center on October 26, 2023



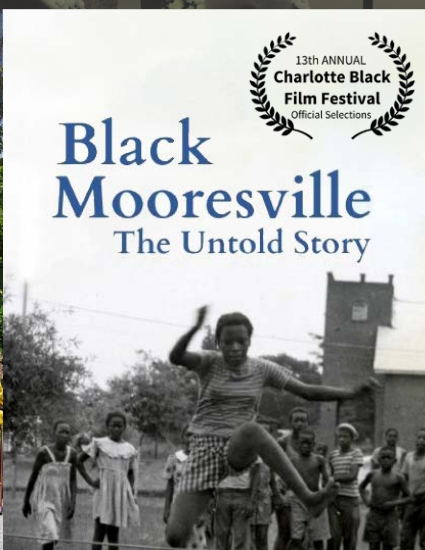
Black Mooresville

As part of the commemoration of Mooresville's 150th anniversary, in partnership with the Town and the Mooresville Public Library Local History & Archives ("the Archives"), an oral history project was spearheaded by Reverend Curtis Johnson, President of the local NAACP chapter. It began in earnest in August 2022 after a successful community interest meeting was held. The goal was to address an area of archival silence by capturing the history of the Black community of Mooresville, thus giving voice to community members previously underrepresented in the Archives. Over the next several months 45 people were interviewed by a team of volunteers, including Reverend Curtis Johnson, Reverend Gavin Gabriel, Sharnetta Clark-Gordon, and Shawn Eckles.

The documentary was selected for screening at the Charlotte Black Film Festival, whose mission is to create economic empowerment for, heighten awareness of, promote the significance and need for African American cinema as an art form, and to be a voice for independent filmmakers of color.



Participants and family members
getting ready to leave for the
Charlotte Black Film Festival.
Photo taken at the Mooresville
Public Library, July 7, 2023.

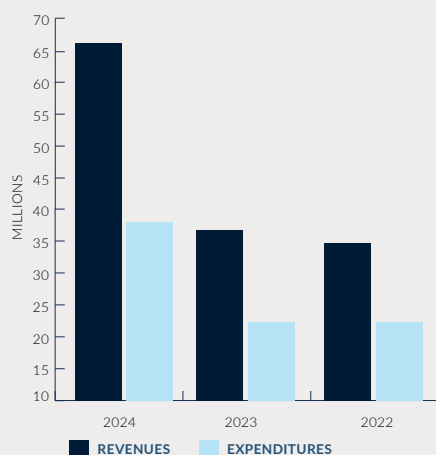


Enterprise Results

The Town operates its water and sewer system 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. New during fiscal year 2024, a Solid Waste and Golf Operations Fund were established as Enterprise Funds.

STATEMENT OF NET POSITION	CHANGE	2024	2023
Total Assets & Deferred Outflows	\$ 30,016,626	\$ 322,053,159	\$ 292,036,533
Total Liabilities & Deferred Inflows	\$ 312,422	\$ 55,918,897	\$ 55,606,475
Total Net Position	\$ 29,704,204	\$ 266,134,262	\$ 236,430,058

REVENUES AND EXPENDITURES COMPARISON



STATEMENT OF ACTIVITIES	CHANGE	2024	2023
Total Revenues	\$ 31,041,147	\$ 67,120,612	\$ 36,079,465
(Total Expenses)	\$ (14,889,921)	\$ (37,416,408)	\$ (22,526,487)
Change in Net Position	\$ 16,151,226	\$ 29,704,204	\$ 13,552,978

Enterprise Fund

THREE YEAR TREND REVENUES	2024	2023	2022
Charges for Service	\$ 41,462,227	\$ 34,046,669	\$ 34,734,010
Investment Earnings	\$ 2,940,090	\$ 2,000,546	\$ 27,747
Grants and Contributions	\$18,481,773	\$ 32,250	-
Other	\$ 1,513,147	-	-
Transfer from other Funds	\$ 2,723,375	-	-
Total	\$ 67,120,612	\$ 36,079,465	\$ 34,761,757

THREE YEAR TREND EXPENDITURES	2024	2023	2022
Utility	\$ 27,814,186	\$ 20,163,800	\$ 20,726,195
Stormwater	\$ 2,313,490	\$ 1,883,392	\$ 1,464,278
Solid Waste	\$ 3,597,010	-	-
Golf	\$ 3,691,722	-	-
Transfer to Other Fund	-	\$ 479,296	\$ 236,000
Total	\$ 37,416,408	\$ 22,526,488	\$ 22,426,473



Town Infrastructure

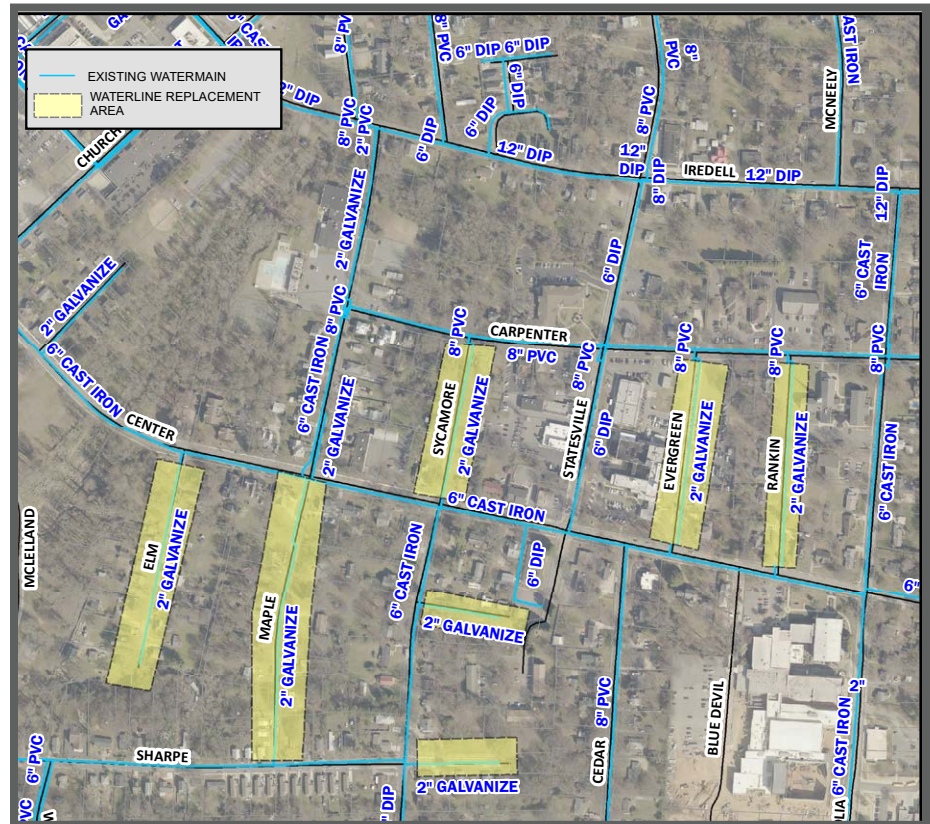
Mooreville Area Waterline Replacement Project

The Mooreville Area Waterline Replacement Project was completed in February 2024 for a total construction cost of \$1.1 million. It included replacement of old waterlines, much of which were 2-inch diameter galvanized pipe, with new PVC pipe, increasing reliability, fire flow capability and reducing the potential for pipe breaks. The project focused on locations in downtown with some of the oldest infrastructure in the system.

STREET PROJECTS

- Completed ○ Ongoing
- **Charlotte Street Improvements**
- **NC 801/NC 150***
- **9.65 Miles of street resurfacing**
- **12 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**

*Project in partnership with NCDOT



West Wilson Improvement

The West Wilson Avenue Improvements project included pedestrian and roadway enhancements from Broad Street to Glynwater Drive near US HWY 21 in order to improve safety and mobility. Specific improvements included a new multi-use pedestrian pathway with two bridges over Reeds Creek, new sidewalk, curb and gutter, storm drainage infrastructure, and pavement. Additionally, traffic signals with pedestrian crossings were added at the intersections of Academy Street and Lowrance Avenue, the latter of which also included full realignment to improve visibility and conflicting movements with the nearby Golf Course Drive.



East-West Connector

East-West Connector Phase 1 is a new project southwest of downtown Mooresville that will connect existing Langtree Road with NC Highway 115 (Mecklenburg Highway). This project is the first phase of a multi-phase project that will eventually connect Highway 152 in the east to I-77 in the west. This corridor will be essential for future freight and commuter traffic movement that currently must travel directly through downtown Mooresville. As a secondary benefit, this corridor is anticipated to generate a tremendous amount of economic growth potential for southern Iredell County. The project is being funded by multiple sources including a 2019 BUILD Grant, a State Economic Grant, a State Construction Infrastructure Grant, and STBGA Grant. The Town of Mooresville is funding the necessary matches for each of those grant opportunities.

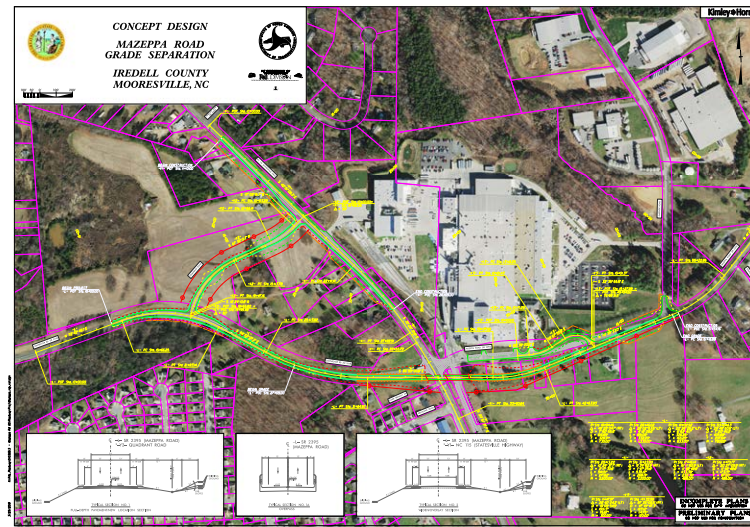


Parks Cornelius Road Park

The initial phases of Cornelius Road Park were completed in 2011 with parking, playgrounds, restrooms, shelter, baseball fields, lighting, and tennis courts. At that time, our current construction area was listed as an alternate on the original bid package but was not elected to complete. Fast forward to the present, and the park has since added a dog park and is currently under construction with \$7.3 million in upgrades that include an additional 288 parking spaces, a turn lane into the park, additional restrooms, a shelter, food vendor parking, upgraded LED field lighting, and three artificial turf soccer/lacrosse fields. The project broke ground in June 2024 and is scheduled to reopen in the summer of 2025.

Mazeppa Flyover

The Mazeppa Road Flyover Project is a new grade-separated crossing over the existing Norfolk Southern O-Line located just North of downtown Mooresville. The grade separation will connect the existing Mazeppa Road with the existing Connector Road and eliminate the existing at-grade crossing of the railroad tracks and the existing intersection of Mazeppa Road, Connector Road, and NC Highway 115. This project will result in a safer and more efficient movement of residential and freight traffic traveling along this corridor from the Town of Mooresville's Industrial Parks and ultimately provide a direct connection with the planned Exit 38 Interchange at Interstate 77.



Grants and Awards

Mooresville Fire-Rescue Homeland Security Grant

Mooresville Fire-Rescue (MFR) received a \$590,000 Homeland Security Grant during FY24 as part of the FY22 Assistance to Firefighters Grant Program (AFG), which aims to help firefighters and first responders throughout the country. The grant was used to purchase new radios to modernize the department's communications equipment as well as a compressor to refill self-contained breathing apparatus (SCBA) air packs.

Mooresville Fire-Rescue ISO Class 1 Rating

MFR's dedication and hard work paid off for its citizens and business owners as the department received a consecutive ISO Class 1 Rating from the North Carolina Department of Insurance. MFR has maintained this elite ranking for the last five years and is only one of 30 departments in the state to have achieved this rating.

The rating benefits the community in two ways. First, and foremost, it means MFR is equipped, prepared, and able to protect the community, homes, and businesses. Second, an ISO Class 1 rating can mean lower insurance premiums for home and business owners.

E Center Ave Stormwater Grant

The Town of Mooresville was awarded \$4.3 million dollars in grant funds from the NC Department of Environmental Quality (NCDEQ) Division of Water Infrastructure (DWI) through the Local Assistance for Stormwater Infrastructure Investments (LASII) Program funded by the American Rescue Plan Act (ARPA). The grant awards include \$3.9 million for construction awarded in the Fall 2022 grant cycle, and an additional \$400,000 for planning and design awarded in the Spring 2023 grant cycle.

Mooresville Golf Club

The Mooresville Golf Club team was honored with the following awards during fiscal year 2024:

- America's Best Courses under \$100 by Inside Golf Magazine
- Best Golf Course by Lake Norman Currents Magazine
- Best Golf Course by Lake Norman Media Group Normy Award
- Top 10 golf courses in Charlotte Area by multiple magazines



For The Future

The Town will continue to integrate a **Transportation Management Center** that will, over seven years, 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 the Public Operations Center have made room for the Traffic Management Center without the need for an additional facility.

Work will continue on **Moor Park** with an amended design contract. The additional scope now includes new grandstands and seating, VIP areas, a new gateway entry, additional hardscape, retaining walls, field and concourse lighting, and a synthetic turf infield. Bidding for construction is expected in Spring 2025.

The **Neighborhood Park Revitalization Plan** continues to create equity among parks in Mooresville with the Willow Valley Park Master Plan. Willow Valley Park is a 3.79-acre park developed and built in the early 1970s. The new project will replace existing features beyond their lifecycle, such as the playground, basketball surfacing, restrooms, and limited ADA access. The project was initiated by the Parks and Recreation Advisory Committee through the Neighborhood Park Revitalization Program and master planned in 2023, where residents attended public input meetings to understand their needs for the renovation. A \$223,000 design contract was awarded in August 2024. The design features larger restrooms, a food preparation kitchen, storage, outdoor grills and serving counter, a larger shelter, an accessible playground for ages 2-5 & 5-12, additional parking, a full-size basketball court, and greenway connections and walking trails. The project is currently in design, with expectations of bidding for construction in Spring 2025.

The **Mooresville Police Department** is working with Gauden Monuments to design and install a law enforcement memorial in front of department headquarters at 2847 Charlotte Highway. The memorial has been a multi-year process, spearheaded by staff from across the department. The monument will honor the department's three fallen officers, provide a space for reflection, and be home to future Law Enforcement Memorial Week ceremonies.

The **East Center Avenue Stormwater Improvements project** is underway with significant work to occur in FY 2025. This project will reduce localized flooding in the area, align sections of stormwater pipe, and integrate nature-based solutions to connect trails to the downstream park and nature preserve.

Water Resources projects will continue into the next fiscal year and beyond. The Town of Mooresville received a \$9.5 million ARPA Grant for the Water Treatment Plant 1 Renovations. This project is currently out to bid, and construction is expected to begin in early 2025. The Town also received a \$3.5 million Directed Projects Grant from the 2024 North Carolina Budget for the Reeds Creek Pump Station. The Reeds Creek project is scheduled to bid in early 2025. The new facility is designed to serve current and future customers on the western half of town for the next 30 years.



MLK Day Walk: Thank you to all who attended The Town of Mooresville Community Relations Committee's MLK walk, breakfast and presentation from keynote speaker, Pastor Bill Russell Jr.



Glossary of Terms

ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) Provides complete and accurate financial information prepared in conformance with generally accepted accounting principles.

ASSESSED PROPERTY VALUATION Dollar value set on real estate or other personal property as a basis for levying taxes. North Carolina law requires all real property be assessed at fair market value at least every eight years. Iredell County lists, discovers, assesses and processes appeals for ad valorem tax purposes. Real estate taxes are based on the assessed property valuation as of the date of the latest countywide reappraisal divided by 100 and multiplied by the tax rate.

ASSETS Town-controlled resources with economic value.

BONDS A long term debt instrument used primarily to finance large construction projects, buildings or infrastructure.

BUDGET A legal authorization granted by the Board of Commissioners to make expenditures and incur obligations for specific purposes. North Carolina law requires local governments have an adopted ordinance specifying a budget plan by the end of the fiscal year, which is June 30 for the Town of Mooresville.

DEBT SERVICE Annual principal and interest payments the city owes on money it has borrowed.

DEBT SERVICE FUND Fund used in governmental accounting to track the accumulation of resources for, and the payment of, long-term debt service and related costs.

DEFERRED INFLOWS/OUTFLOWS Resources coming into/out of a government during a fiscal year that are related to a future reporting period.

ENTERPRISE FUNDS Funds used to account for and report an activity for which a fee is charged to external users for goods or services.

EXPENSE/EXPENDITURE A resource leaving a government during the fiscal year.

FISCAL YEAR (FY) A one-year fiscal period. The town's fiscal year extends from July 1 through June 30.

FUND BALANCE The difference between assets and liabilities of a governmental fund. Fund balance incorporates the difference between the revenues and expenditures each year.

GENERAL FUND A central fund into which most of the city's general tax revenues and discretionary resources are pooled. The General Fund is allocated to support many of the operations of city government.

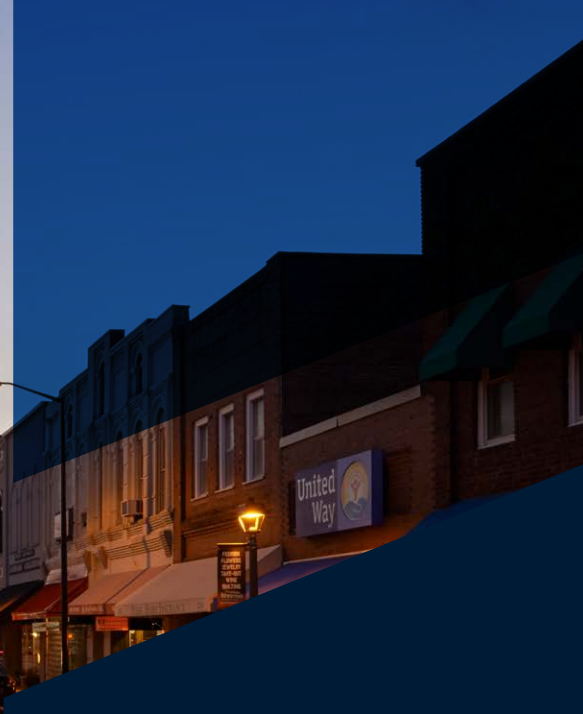
GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) A common set of accounting principles, standards and procedures that must be followed when compiling financial statements.

INTEREST Cost of borrowing money that must be repaid along with the principal.

LIABILITIES Present obligations to give up economic resources the government has little or no discretion to avoid.

NET POSITION The difference between assets, liabilities, deferred outflows of resources and deferred inflows of resources for government-wide statements and enterprise funds.

REVENUE A resource coming into a government during a fiscal year that is related to that period.



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