

SALE OF LAND FOR TAXES

(Continued From Preceding Page)

DUNCAN'S CREEK TOWNSHIP

Table listing land parcels in Duncan's Creek Township with owner names, acreage, and tax amounts.

GOLDEN VALLEY TOWNSHIP

Table listing land parcels in Golden Valley Township with owner names, acreage, and tax amounts.

LOGAN'S STORE TOWNSHIP

Table listing land parcels in Logan's Store Township with owner names, acreage, and tax amounts.

Table listing land parcels in the middle section with owner names, acreage, and tax amounts.

Table listing land parcels in the middle section with owner names, acreage, and tax amounts.

Table listing land parcels in the middle section with owner names, acreage, and tax amounts.

Comparative Statement As Compiled By Auditors in Reference to Sale of Public Utilities

GEORGE E. DOMBHART AND COMPANY Certified Public Accountants Commercial Bank Building CHARLOTTE, N. C.

August 4, 1930.

Board of Aldermen, Forest City, North Carolina. Gentlemen:

Pursuant to your instructions, we have compiled such comparative data, which, in our opinion, relates directly to conditions which would exist upon the sale of the Town's Water and Electric Utilities, or upon same being retained by the Town.

Table comparing utility costs with and without retained utilities, showing interest, bond, and retirement costs.

Table comparing utility costs with and without sale of utilities, showing general operations, interest, and retirement costs.

Our estimation of General Operations is based upon the fact that approximately 60 per cent of the Town's normal operating expenses, aside from bonds and bond interest, is paid from its profits earned by the water and electric utilities, which revenue would, of course, not be available upon the sale of the facilities.

Submitted below are comparisons of Forest City charges for water and electric current with those proposed by the Southern Public Utilities Company, as computed from the respective schedule of rates:

Table comparing lighting rates and electric range rates between Forest City and Southern Public Utilities Company.

The Southern Public Utilities Company offers a discount to consumers if paid by the tenth of the month, in which received, which discount has been properly deducted from their gross charge in the comparative statements.

Our estimates of normal operating expenses and property valuations in computing the average annual tax levies, were based upon the results of the past three years, as shown by the Town's audit reports.

We have not treated the depreciation element in the above statement, as relating to the Town's water and electric utilities, streets, school buildings, and various other property; inasmuch, as the Town's bonds were issued in connection with the construction of such property, which bonds were amortized over the normal life of the facilities, and it will, no doubt, be necessary to replace all of the Town's properties, sometime near the end of the next thirty-five years, in which event the tax rates would be approximately the same, as far as comparative purposes are concerned, as shown by the above comparative statement.

Respectfully submitted, GEORGE E. DOMBHART AND COMPANY, Certified Public Accountants. By George E. Dombhart, C. P. A.

Table listing land parcels in the bottom section with owner names, acreage, and tax amounts.