

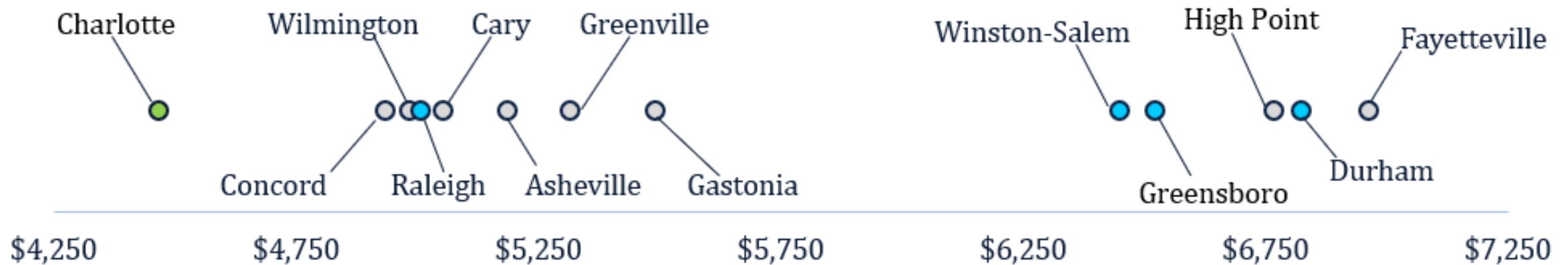


City Budget Look Ahead

City Council Annual Strategy Meeting
January 27, 2025

Comparing Typical Cost of Government to North Carolina Peers

FY25 Total Cost of Government Services:
Typical Household



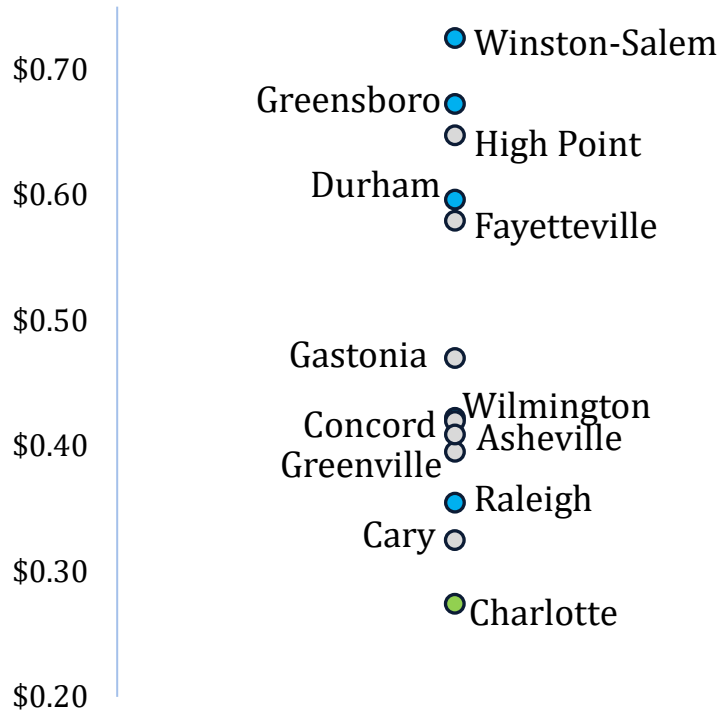
● Population > 250,000

● Population < 250,000

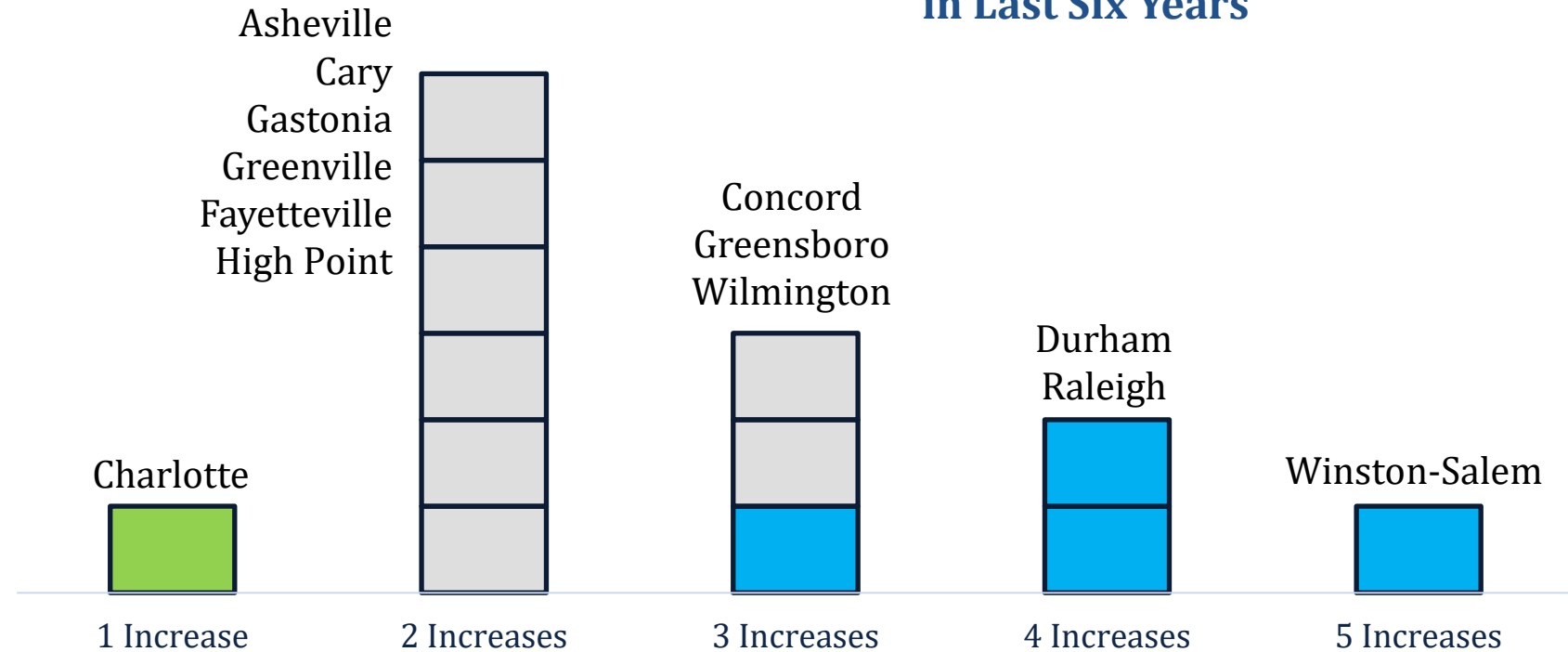
● Charlotte

Our property tax is low, too...

FY 2025 City Property Tax Rate



Number of Property Tax Increases in Last Six Years



● Population > 250,000
 ○ Population < 250,000
 ● Charlotte

We've Still Managed to Prioritize Employees



Increased minimum wage to \$23/hour, a 70 percent increase since FY 2018's \$13.58/hour

Offered shift differential and commercial drivers license premiums to help combat vacancy rates amongst city operations

Minimized employee healthcare premium increases with only two in recent years

Increased police starting pay by 32.1%, top pay by 39.1%, and made three fewer steps to top pay since FY 2019

Increased fire starting by 32.2%, top pay by 35.1%, and made four fewer steps to top pay since FY 2019

Increased average hourly pay by 36.9% since FY 2019 (with greater increases for employees closer to minimum pay)

Budgeted compensation adjustments surpassed inflation rate for employees

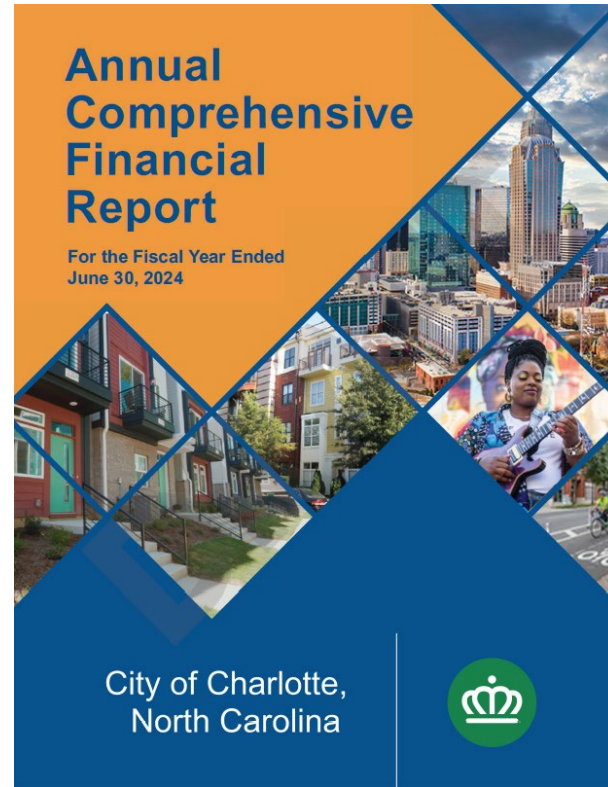
As of November 2024, 97% of employees made \$50,000 per year

All Possible Thanks to Charlotte's "Management" Triple A

- ▶ Management practices bolster the city's credit rating
- ▶ 46 years and counting of triple A credit ratings
- ▶ History of achieving budget and forecasts
- ▶ Debt and capital planning
- ▶ Debt affordability modeling



Strong Financial Management Practices



Received FY 2024 Government Finance Officers Association triple crown award for excellence in Financial Reporting, Popular Annual Financial Reporting, and Distinguished Budget Presentation.



Budget Principles

Using the framework set forth by North Carolina General Statute 159, the Local Government Budget and Fiscal Control Act, and the City Code of Ordinances that includes the city charter, the city will follow the principles outlined below. The development of the city's annual operating budget will be a transparent process that includes community input and involvement.

1. The city will adopt a balanced budget. The budget process will begin by first evaluating available revenues. Funds for operating and capital expenditures will then be budgeted where there is the greatest community need.
2. Program funding will be approved in the overall context of competing priorities across city services. Anticipated future needs will play a prominent role in the prioritization process.
3. The city will have a structurally balanced budget. Ongoing costs will be funded with recurring revenues. One-time monies, such as certain federal grants, will be used for one-time expenses. New and significant expenses brought forward outside the budget process should be avoided, when feasible.
4. A budget will provide funding to ensure that compensation and benefits are sufficient to recruit and retain the workforce talent necessary to meet service delivery needs. Pay and compensation increases shall not exceed growth in general revenue for any given year.
5. A budget will provide adequate operating funding to maintain previous investments in assets including technology, tools, equipment, and infrastructure.
6. The city will engage in a continual evaluation of the most cost-effective means for providing city services.
7. The city will evaluate the total tax and fee burden – not just the property tax rate – residents pay in exchange for government services as part of the budget development process.
8. The budget will maintain a General Fund fund balance equal to 16 percent of the operating budget. Capital reserves in excess of the 16 percent General Fund balance will be available for transfer to the Pay-As-You-Go capital program for one-time uses unless otherwise recommended by the City Manager and approved by City Council for other purposes.
9. The budget will maintain the Municipal Debt Service Fund Balance at a ratio of debt service fund balance to actual annual debt service costs of approximately 50 percent.
10. The city will continue to promote a user fee goal of 100 percent cost recovery.
11. Enterprise funds shall set their rates and fees in a manner to recover the full cost of their operation and necessary capital investments.
12. Restricted revenue (such as Asset Forfeiture funds) will only be used for the purpose intended and in full compliance with all applicable policies, rules, regulations, or laws.
13. Reimbursement to the General Fund will occur from enterprise and internal service funds for general and administrative services provided. Reimbursement will be determined through generally accepted cost accounting principles.
14. In accordance with the North Carolina Budget and Fiscal Control Act, the budget is developed and adopted under the modified accrual basis of accounting. Under this format, revenues are recognized when measurable and available and obligations of the city are budgeted as expenditures. During the fiscal year, budgets are monitored and accounted for using the modified accrual basis. At fiscal year-end, the city's annual comprehensive financial report (ACFR) is prepared using Generally Accepted Accounting Principles.

So, how do we do it all?



FY 2025 Budget: \$4.2B

	FY 2025 Budget (Net of Transfers)	FTEs
General Fund	\$896,764,800	5,855
Reimbursements and transfers to other Funds	(\$68,898,196)	
Sub-total General Fund	\$827,866,604	
Aviation	\$1,221,189,723	907
Charlotte Area Transit System (CATS)	\$326,518,097	660.75
Charlotte Water	\$785,496,991	1,106
Storm Water	\$122,461,103	255
Sub-total Enterprise Funds	\$2,455,665,914	
General Capital Investment Plan	\$517,076,036	
General Capital Debt Service	\$56,337,662	
Pay-As-You-Go Funds	\$26,011,312	
Sub-Total Capital Investments	\$599,425,010	
Debt Service - Nongeneral Funds	\$31,544,342	
Special Revenue and Internal Service Funds	\$256,127,057	172
Total All Funds	\$4,170,628,927	8,955.75



FY 2025 Budget (Net of Transfers)

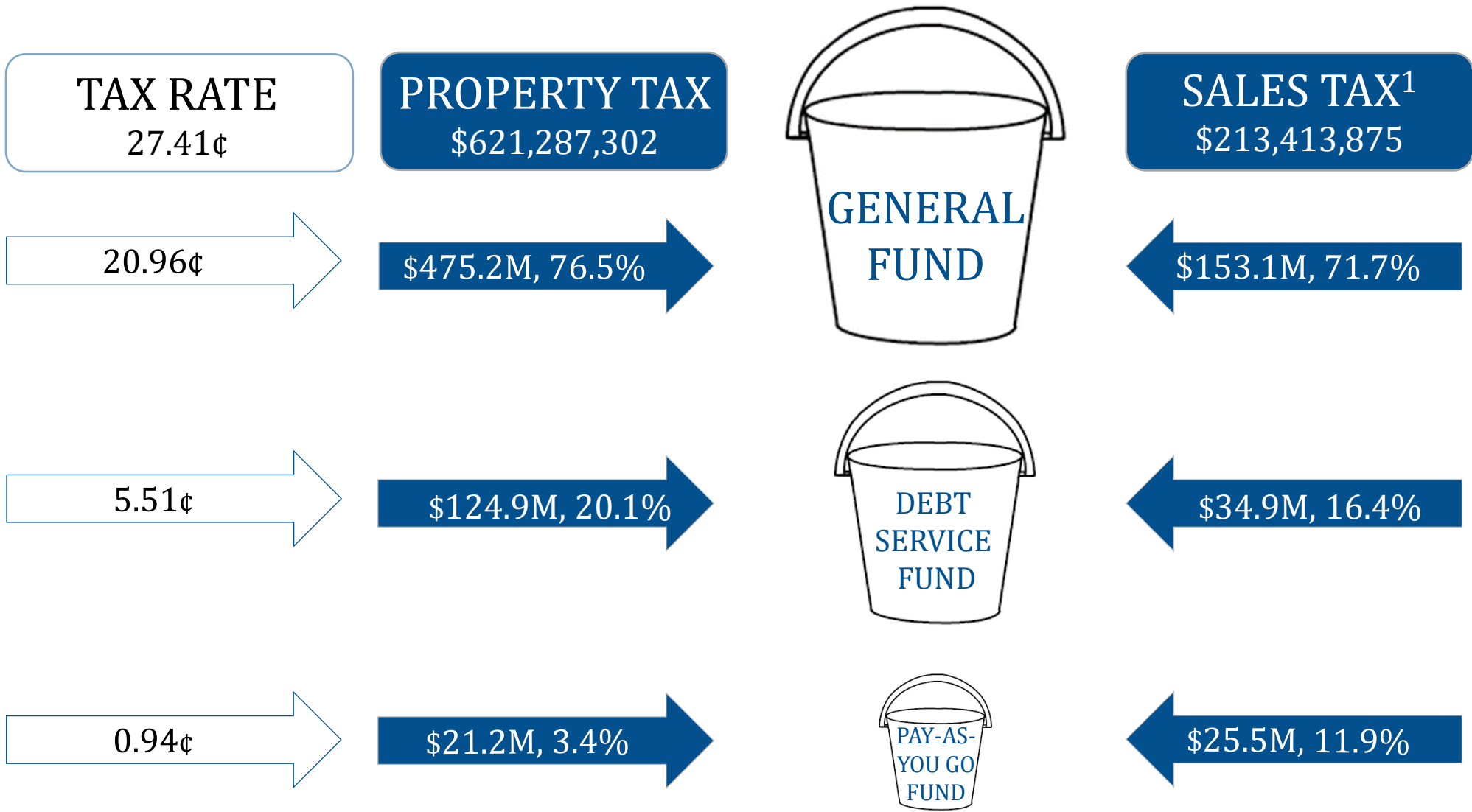
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Largest General Fund Funding Sources

Funding Source	Amount	Percent of Total	Flexibility to Adjust Locally
Property Tax	\$475,200,736	53.0%	More Flexible
Sales Tax	\$153,054,339	17.1%	Less Flexible
Cost Reimbursements from Non-General Funds	\$66,777,068	7.4%	Less Flexible
Utilities Franchise Sales Tax	\$57,384,865	6.4%	Less Flexible
Solid Waste Fee	\$39,598,431	4.4%	More Flexible
All Other Revenues	\$104,749,361	11.7%	
Total	\$896,764,800	100%	

**No Property Tax Increase planned in
FY 2026**

Property and Sales Tax Distribution



¹Does not include ½ cent sales tax restricted to CATS

Reminder: The General Fund's Largest Revenue Source Does Not Grow with Inflation...

<u>Fiscal Year</u>	<u>Citywide Assessed Property Valuation</u>	<u>Property Tax Rate</u>	<u>City Revenue</u>	<u>Net Growth From Previous Year</u>
FY 1	\$225,000,000,000	0.2741	\$616,725,000	-
FY 2	\$229,950,000,000	0.2741	\$630,292,950	+\$13,567,950
FY 3	\$235,008,900,000	0.2741	\$644,159,395	+\$13,866,445
FY 4	\$240,179,095,800	0.2741	\$658,330,902	+\$14,171,507

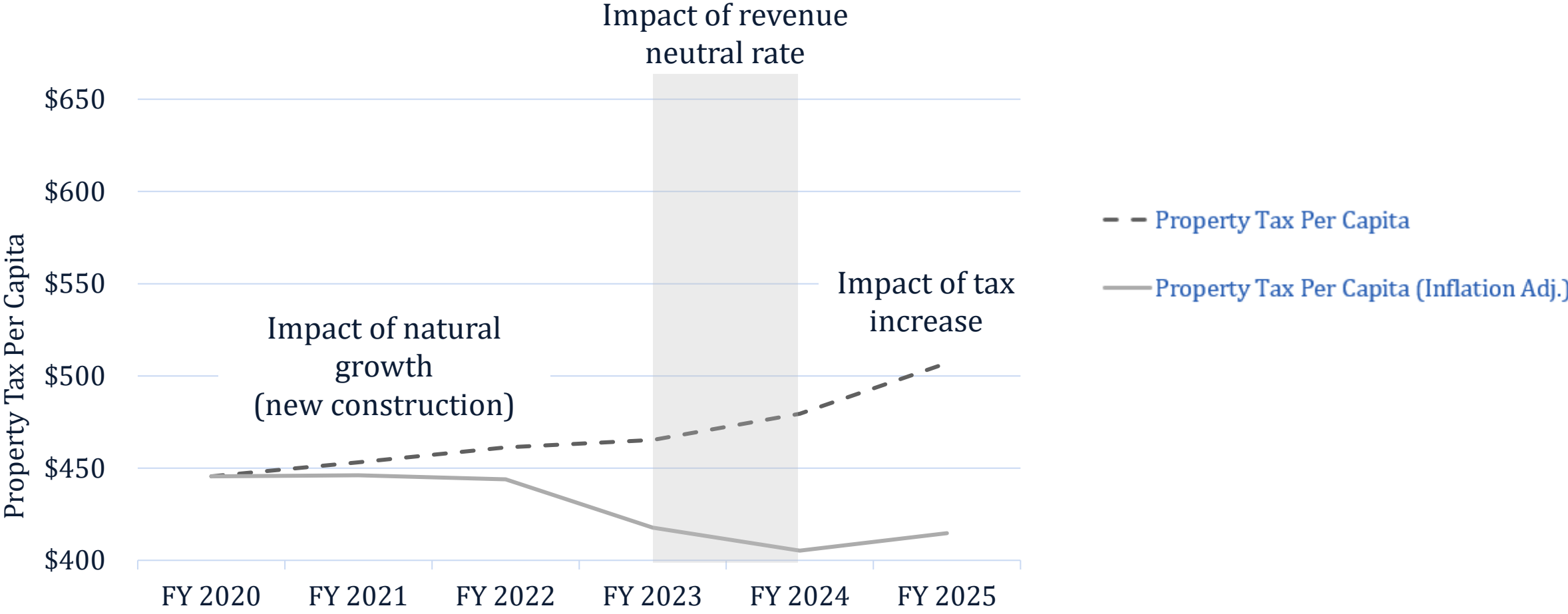
1. Year to year growth in property tax is **ONLY** due to tax base growth from new construction
2. Property Tax does not naturally grow due to growth in market value

Citywide Assessed Property Valuation and Property Tax rates are hypothetical for illustrative purposes only.

Growth from New Construction Does Not Keep Up With Inflationary Growth

	Property & Sales Tax Growth	Technicals and Inflationary Growth	Compensation Increase
FY 2023	+\$32.6M	(\$18.1M)	(\$21.8M)
FY 2024	+\$30.3M	(\$22.0M)	(\$26.4M)
FY 2025	+\$32.3M	(\$38.6M)	(\$23.9M)

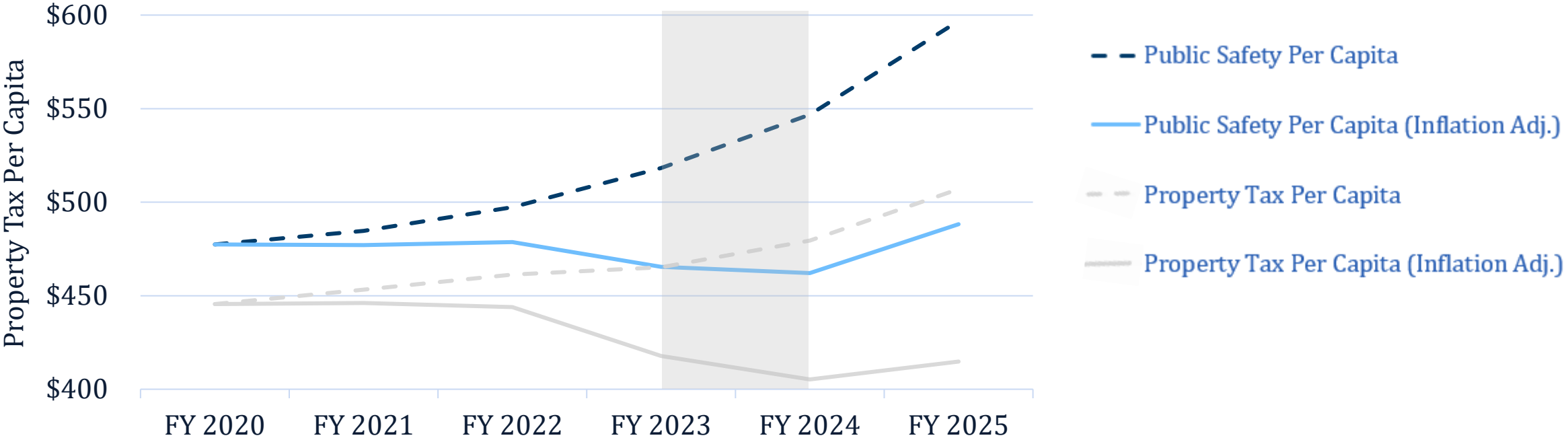
Revenue Neutral Does Not Keep Pace With Inflation



No Inflation in Property Tax Can Impact City Services

Police: Percent of 911 calls answered within 10 seconds
Police: Average response time for priority 1 emergency calls for service

Fire: Percent of 911 calls answered within 10 seconds
Fire: Percent of calls for Fire response responded to within 6 minutes



Even During a Revaluation Year, Additional City Council Action is Required

	<u>Fiscal Year</u>	<u>Citywide Assessed Property Valuation</u>	<u>Property Tax Rate</u>	<u>City Revenue</u>
Revaluation Year	FY 1	\$225,000,000,000	0.2741	\$616,725,000
	FY 2	\$229,950,000,000	0.2741	\$630,292,950
	FY 3	\$235,008,900,000	0.2741	\$644,159,395
	FY 4	\$240,179,095,800	0.2741	\$658,330,902
Next Revaluation Year	FY 5	\$288,214,914,960	0.2334	\$672,814,181

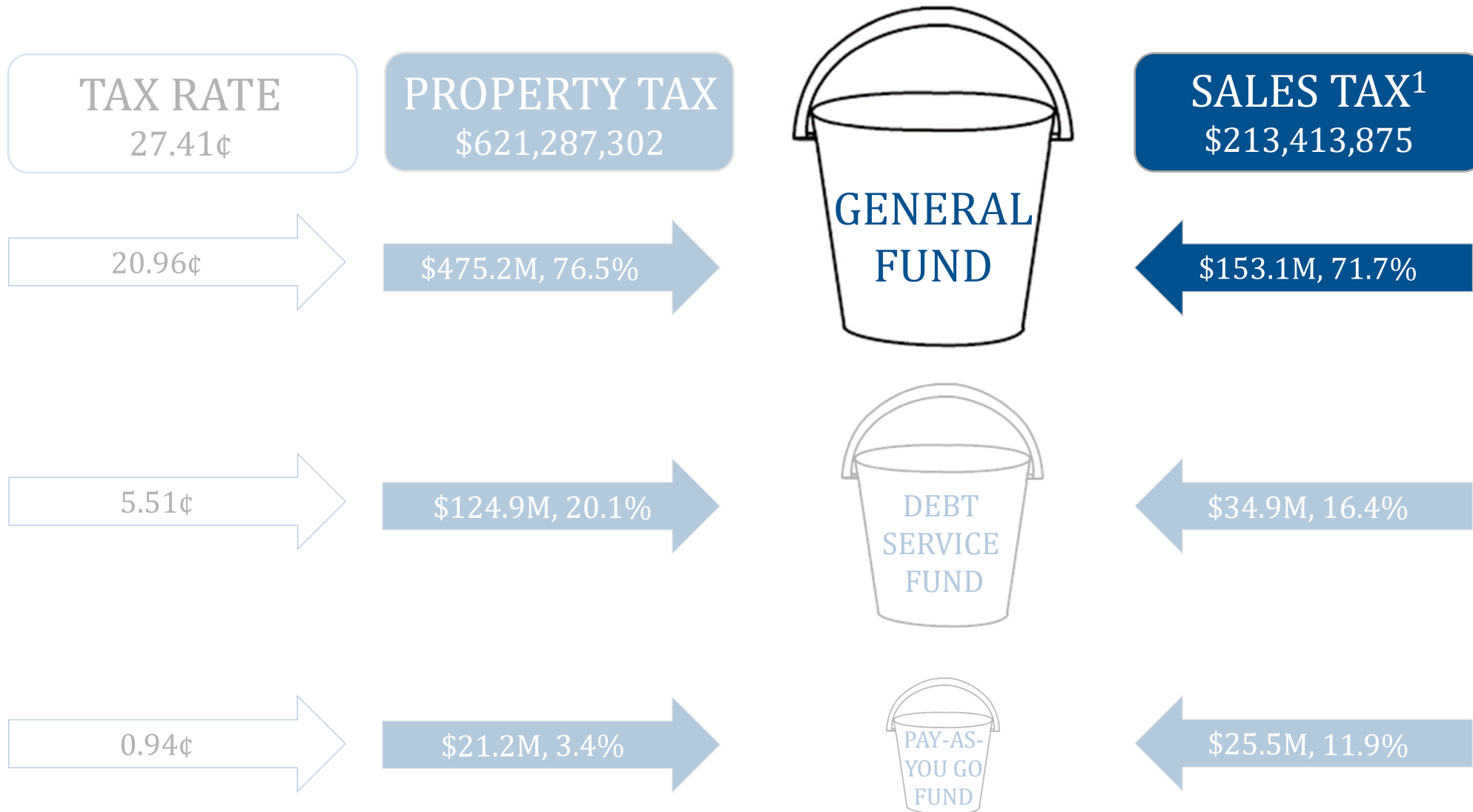
Even with a hypothetical 20% increase in the Citywide Assessed Property Valuation, a **revenue neutral property tax rate** resets city revenue to the same as the previous year (plus new construction), effectively eliminating natural growth from inflation.

How Might Revaluation Adjust for Inflation

	<i>Baseline</i> <u>FY 2020 – 2023</u>	<i>Revenue Neutral</i> <u>FY 2024</u>	<i>Scenario A</i> <u>1% Total Inflation</u>	<i>Scenario B</i> <u>1% Annual Inflation</u>
Scenario Explanation:	No change in valuation or tax bill	Change in valuation offset by change in tax rate	Revenue neutral rate plus 1% total	Revenue neutral rate plus 1% per year for annual inflation
Property Valuation:	\$214,100	\$349,700	\$349,700	\$349,700
Tax Rate (per \$100):	\$0.3481	\$0.2604	\$0.2630	\$0.2708
Tax Bill:	\$745.28	\$910.62	\$919.71 +0.76/month	\$946.99 +\$3.03/month
Total City Revenue Impact:		\$0	+\$5.5m	+\$22.2m

CPI from July 2020 to June 2024 equaled 4.3% per year, or 18.3% total over the four-year period.

Property and Sales Tax Distribution



¹Does not include ½ cent sales tax restricted to CATS

Economic Outlook

- ◀ **General economic growth is forecast to be slower in 2025 (2%) than 2024 (2.7%)**
 - Inflation is nearing the target level of 2%
- ◀ **There are indications that consumer spending may slow:**
 - Personal savings have decreased to 4%, below the pre-pandemic long-term average of 6% (and down from 25.9% in March 2021)
 - Credit card balances have reached an all-time high, with a year-over-year increase of 8.1%

Revenue Impacts

◁ Slowed consumer spending = slowed sales tax growth

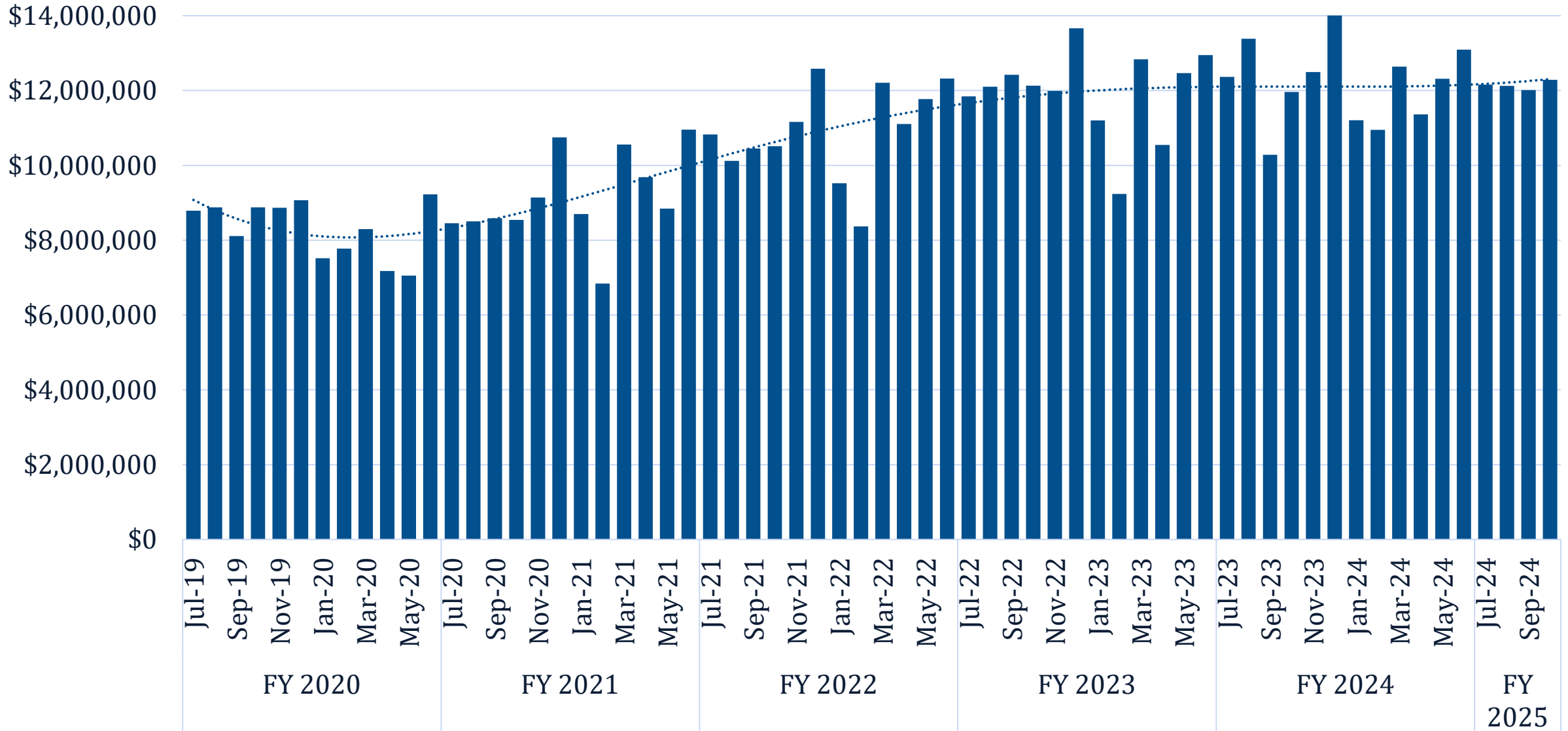
- Year-to-date sales tax growth = 1.2% through October 2024
- Holiday sales are estimated to have increased 4-6% over last year, but collection data has not been released

Year-Over-Year Sales Tax Growth					
FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 YTD
2.4%	10.0%	19.5%	9.5%	1.9%	1.2%

◁ Uncertain impacts at the Federal level

- Tax cuts - increase disposable income and boost spending
- Import tariffs - increase prices and slow spending

Monthly Sales Tax Collections in the General Fund

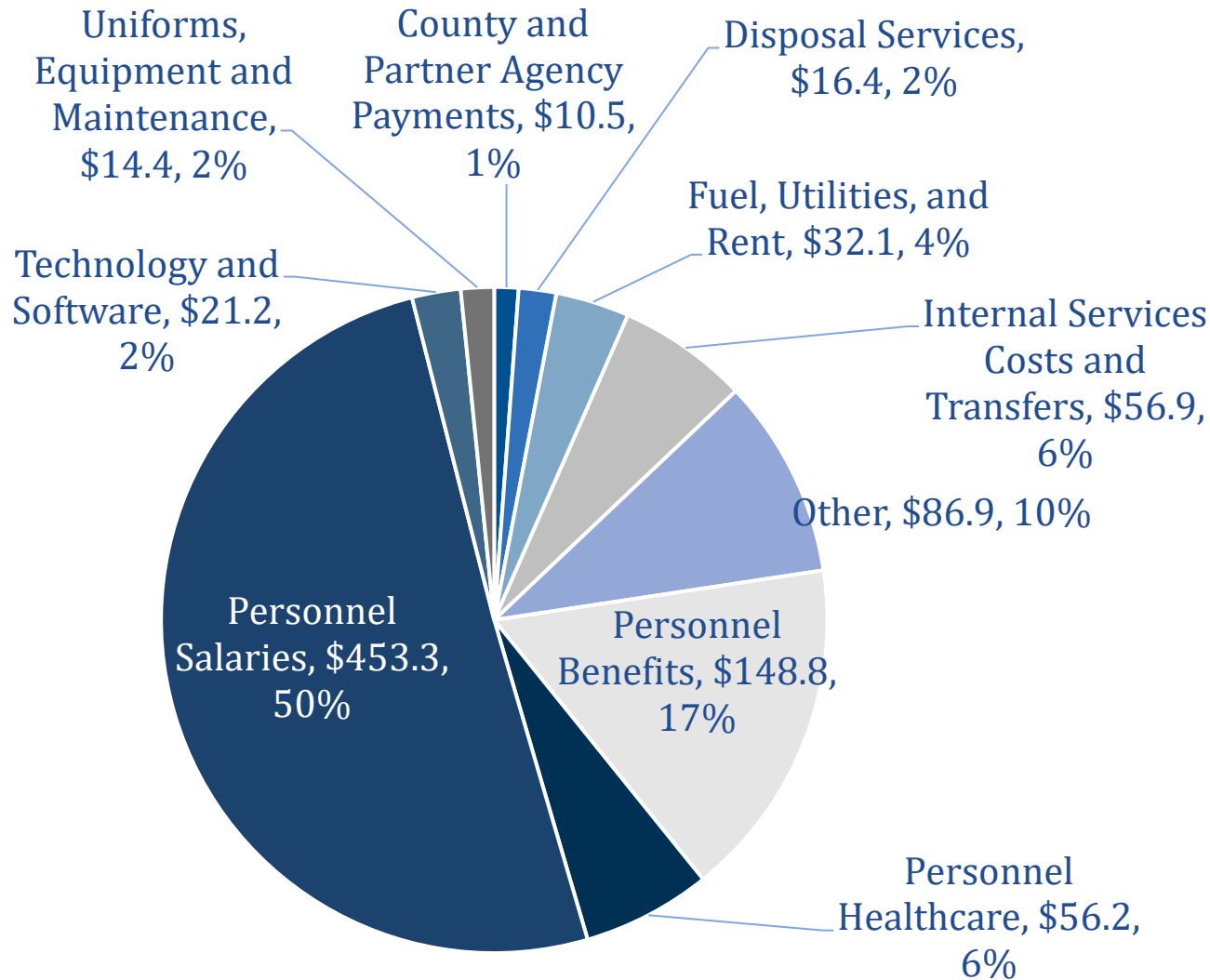


Focus on Locally Flexible Revenues

Funding Source	Amount	Percent of Total	Flexibility to Adjust Locally
Property Tax	\$475,200,736	53.0%	More Flexible
Solid Waste Fee	\$39,598,431	4.4%	More Flexible
User Fees (Non-Regulatory)	\$3,491,786	0.4%	More Flexible
Parking Meters	\$2,224,758	0.3%	More Flexible
Parking Garage	\$967,000	0.1%	More Flexible

Evaluating Expenses Second

General Fund: \$828M of the \$4.2B



General Fund	\$896,764,800
Reimbursements and transfers to other Funds	(\$68,898,196)
Sub-total General Fund	\$827,866,604

Reimbursements and transfers to other Funds includes:

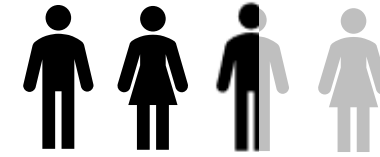
- ◁ Reimbursement for Police/Fire services at the airport
- ◁ Reimbursement for Police along transit lines
- ◁ Enterprise Fund reimbursements for central services

Nearly 73% of the General Fund is Personnel Costs

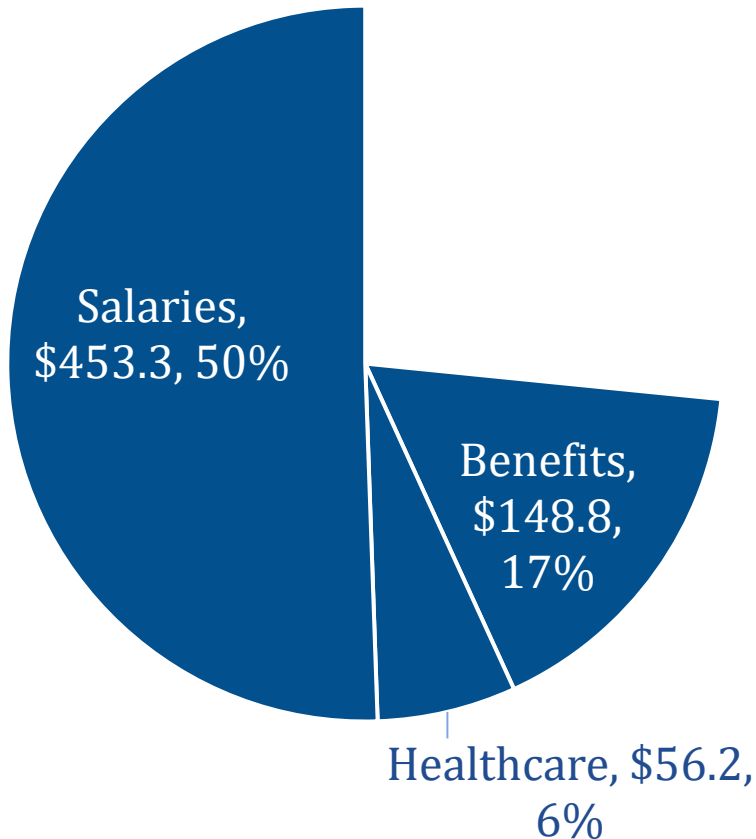
Personnel Costs = \$658.4M (73%)



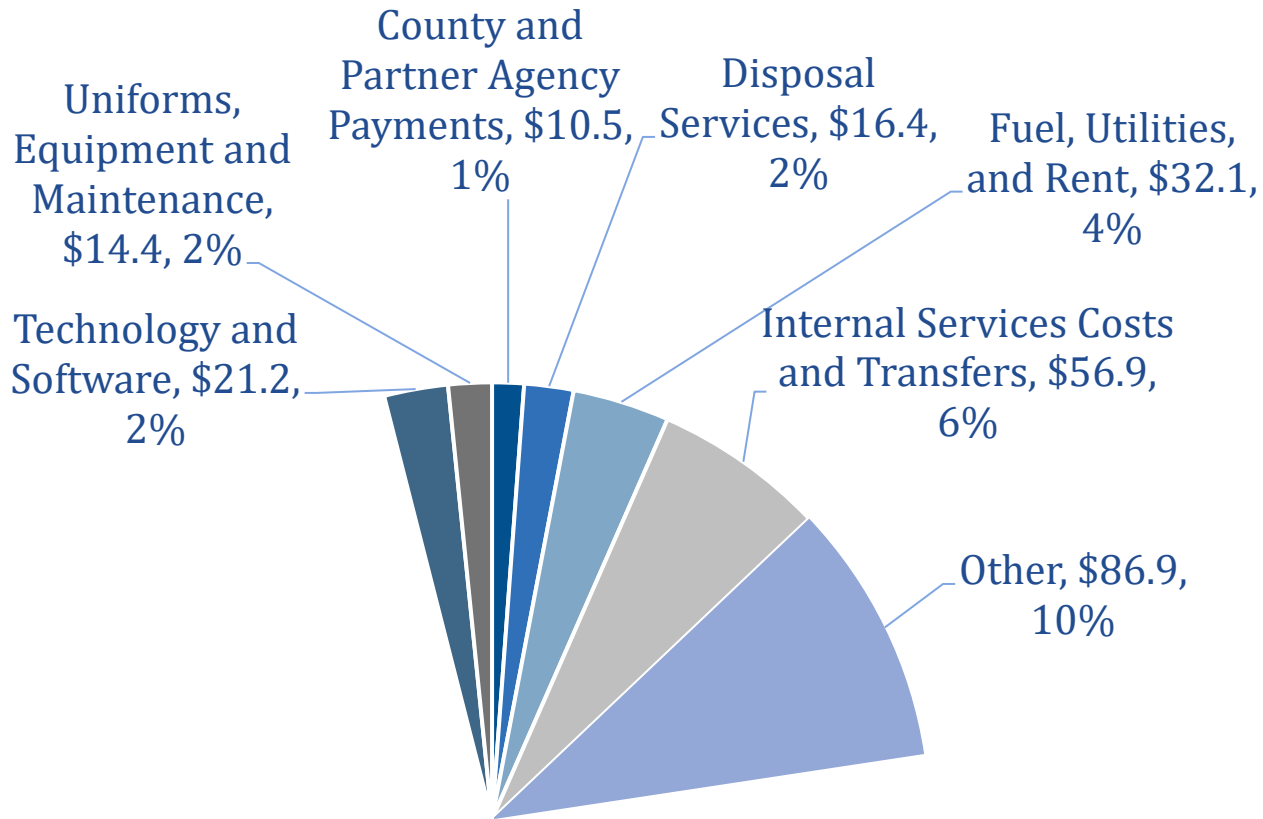
66% of employees are in
Police (43%) and Fire (23%)



73% of Personnel costs are in
Police (47%) and Fire (26%)



Breaking Down the Remaining Quarter of the General Fund

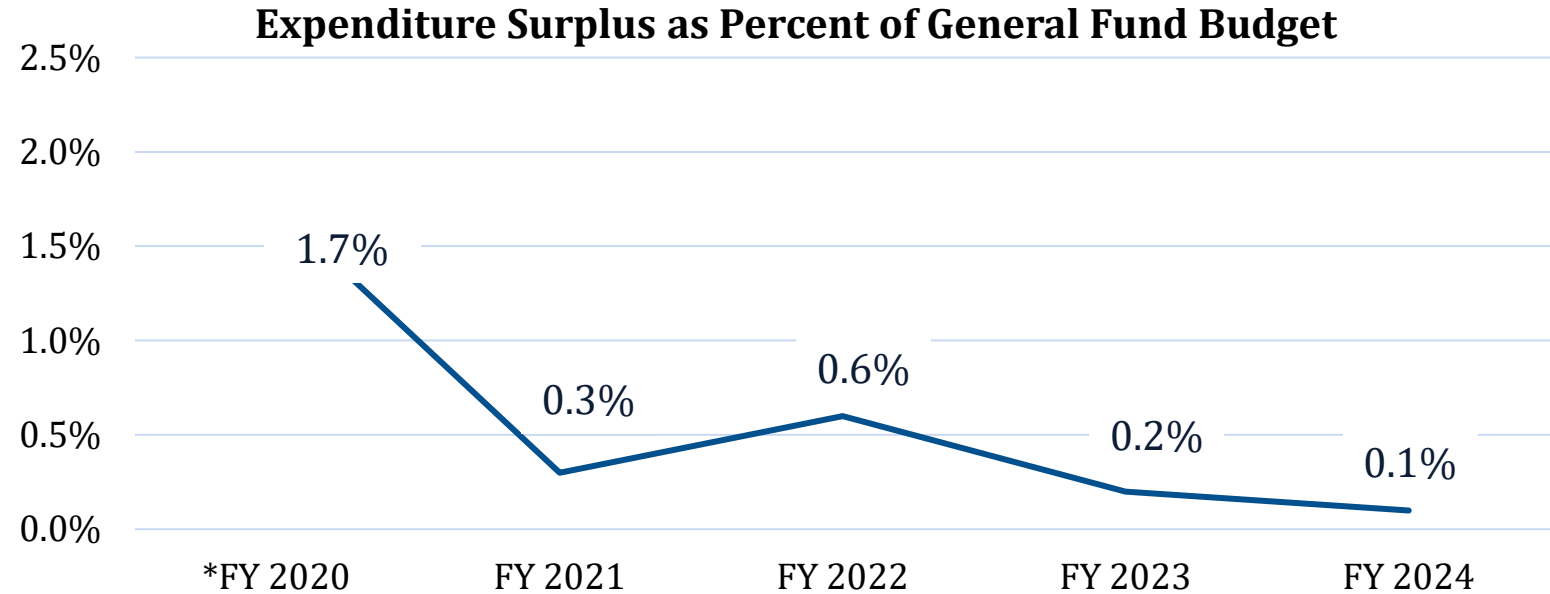


Other \$86.9M, 10%

- ◁ Public Safety Contractual Services - \$12.4M
- ◁ Arts Contribution - \$11.0M
- ◁ Multi-Family Garbage - \$9.8M
- ◁ Curbside Recycling Contract - \$9.6M
- ◁ Supplies - \$5.5M
- ◁ Travel, Training and Tuition - \$3.1M
- ◁ Printing and Postage - \$2.9M
- ◁ Professional/Technical Services - \$2.8M
- ◁ On-Street Parking Mgt. Services - \$2.4M
- ◁ Security Services - \$2.3M
- ◁ Services to be Offset by Revenue - \$2.1M
- ◁ Temporary Personnel Services - \$2.1M
- ◁ Grounds Maintenance - \$2.0M
- ◁ Janitorial/Custodial Services - \$1.9M
- ◁ IT Helpdesk - \$1.9M
- ◁ Financial Partners - \$1.8M
- ◁ Dues, Subscriptions, & Licenses - \$1.3M
- ◁ Billing and Revenue Collection Services - \$1.2M
- ◁ Tax Increment Grants - \$1.1M
- ◁ Other (<\$1M) - \$9.6M

Year-End Expenditure Surplus is Incredibly Thin

Each year, expenditures must be managed within City Council's authorized limit



Surplus (Deficit) Type	*FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Expenditure Surplus (Deficit)	\$12.73	\$2.40	\$4.72	\$1.27	\$0.55
Revenue Surplus (Deficit)	(\$5.96)	\$12.28	\$18.67	\$25.50	\$24.27
Overall General Fund Surplus	\$6.77	\$14.68	\$23.39	\$26.77	\$24.82

**FY 2020 Expenditures were actively managed to address revenue short fall resulting from COVID-19*

Year-End Surplus is Essential to fund Required Reserves

Almost all year-end surplus comes from prudent revenue projections (nearly 90% since FY 2021)

8. **The budget will maintain a General Fund fund balance equal to 16 percent of the operating budget.** Capital reserves in excess of the 16 percent General Fund balance will be available for transfer to the Pay-As-You-Go capital program for one-time uses unless otherwise recommended by the City Manager and approved by City Council for other purposes.

	FY 2021	FY 2022	FY 2023	FY 2024
Overall General Fund Surplus	\$14.68	\$23.39	\$26.77	\$24.82
Contribution to 16% Reserve	(\$5.10)	(\$5.50)	(\$7.80)	(\$10.10)
Other Fund Balance Restrictions/Reserves	(\$2.53)	(\$4.54)	(\$3.23)	(\$0.85)
Remaining Available to be Programmed in Future PAYGO	\$7.05	\$13.35	\$15.74	\$13.87

Rating Agencies look to see that reserves are funded each year

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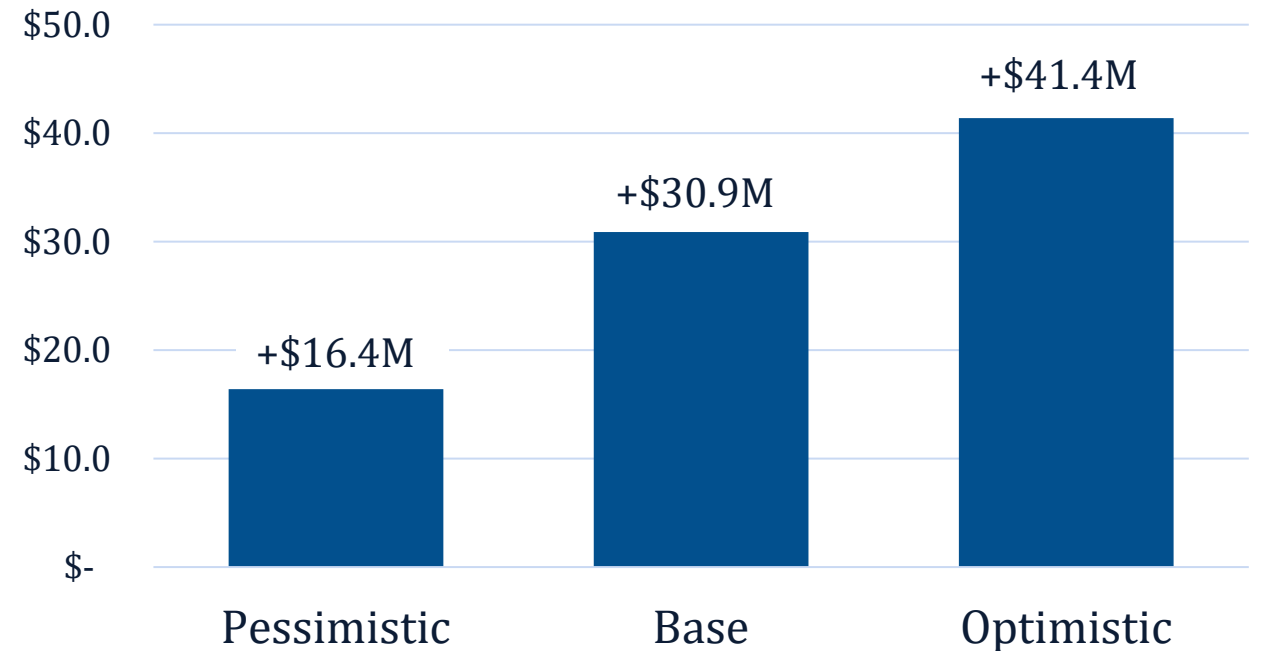
Ongoing Revenue for Ongoing Expenses

◀ One-time Revenue can be used for one-time needs

- \$13.9M FY 2024 General Fund Surplus
- \$10.0M ARPA

◀ Ongoing Revenue

- \$896.8M FY 2025 Adopted
+Projected Incremental Growth



General Fund Revenue Forecast Scenarios

Revenue	FY 2025 Budget	FY 2026		
		Pessimistic	Base	Optimistic
Property Tax	\$475.2M	\$482.3M	\$485.7M	\$488.0M
Sales Tax	\$153.1M	\$150.2M	\$155.5M	\$158.5M
Utilities Franchise Tax	\$57.4M	\$61.9M	\$63.2M	\$64.4M
Solid Waste	\$39.6M	\$42.0M	\$43.0M	\$43.3M
Other Revenue	\$171.5M	\$176.8M	\$180.3M	\$184.0M
Total	\$896.8M	\$913.3M	\$927.8M	\$938.3M
		+\$16.4M	+\$30.9M	+\$41.4M

Each Budget has a Two-Year Lens

FY 2025 Proposed	<i>FY 2025 – Year One</i>		<i>FY 2026 – Year Two</i>	
	Structurally Balanced		Structurally Balanced <small>(without Pay Plan)</small>	
	Revenues:	\$898.2M	Revenues:	\$925.3M
	Expenses:	\$898.2M	Expenses:	\$923.4M
				+\$1.9M
FY 2025 Adopted	<i>FY 2025 – Year One</i>		<i>FY 2026 – Year Two</i>	
	Structurally Balanced		Structurally Balanced <small>(without Pay Plan)</small>	
	Revenues:	\$896.8M	Revenues:	\$924.0M
	Expenses:	\$896.8M	Expenses:	\$923.4M
				+\$0.6M

Building the Budget

Growth in benefits



```
graph TD; A[Growth in benefits] --> B[Contractual/inflationary increases]; B --> C[Annualize FY 2025 actions, including 112 new public safety positions]; C --> D[Budget for a pay plan];
```

Contractual/inflationary increases

**Annualize FY 2025 actions, including
112 new public safety positions**

Budget for a pay plan

Expenditure Planning Handling Unavoidable Costs

**+\$30.4M,
3.4% Growth**

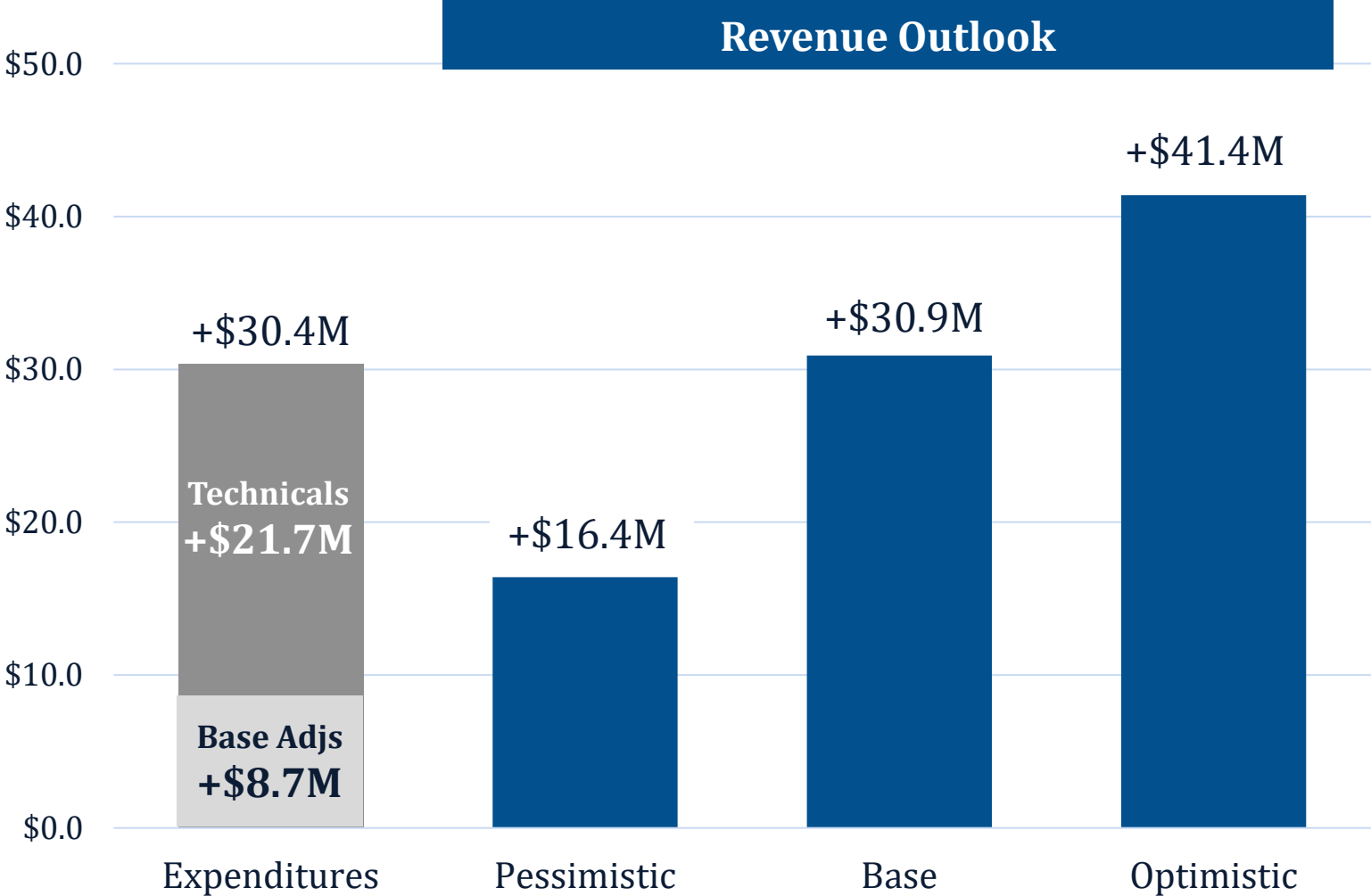


FY 2026 General Fund Outlook

Expenditure Outlook vs. Revenue Forecast

FY 2025 Adopted Budget \$896.8M

Incremental Expenditure Growth before Pay Plan



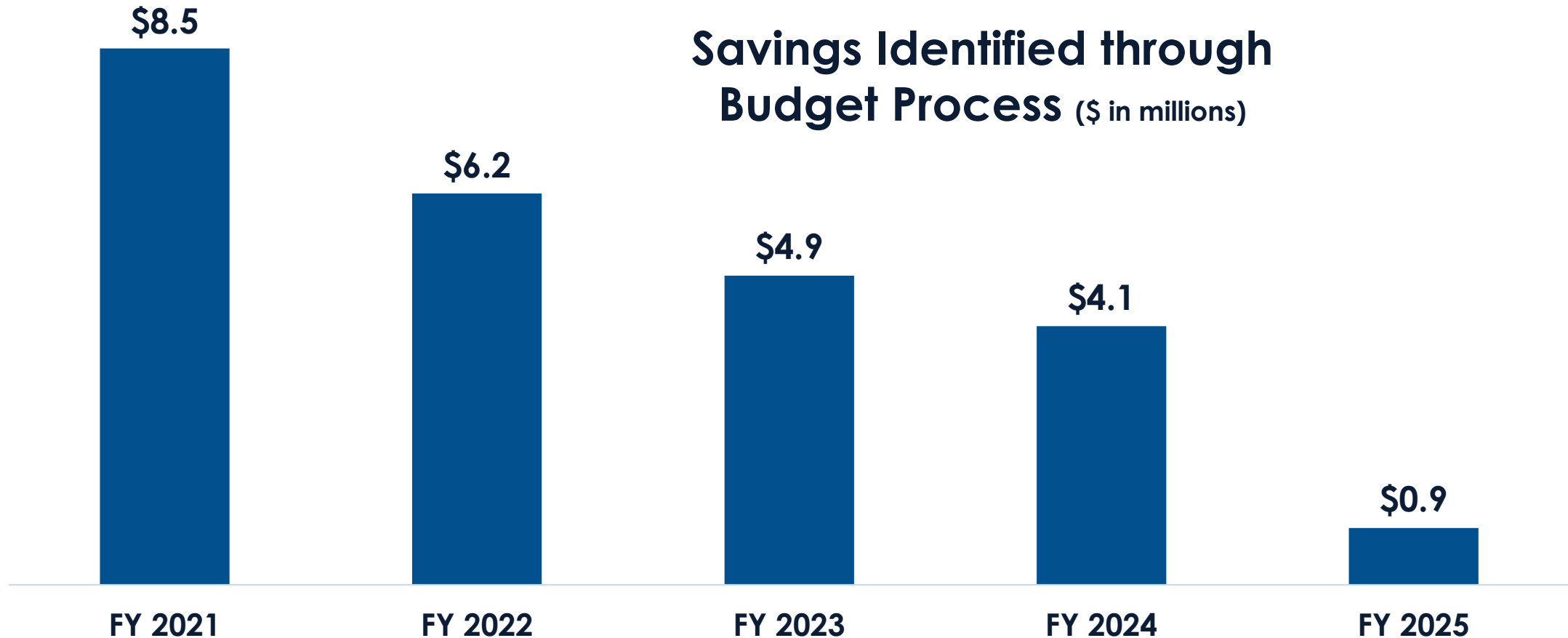
Not Dissimilar from Prior Budget Outlooks

Projected Starting Point

(without Pay Plan)

FY 2023	+\$4.5M
FY 2024	+\$0.1M
FY 2025	+\$0.2M
FY 2026	+\$0.5M

As Always, Analyzing Our Accounts



We Have Closed Past Gaps

	FY 2023	FY 2024	FY 2025
Revenues	<p>+\$1.2M in revenue from parking program</p> <p>+\$4.1M in revenue from Solid Waste fee</p>	<p>+\$3.8M in revenue from moving 0.18¢ of Property Tax from PAYGO to General Fund</p> <p>+\$3.2M in revenue from Solid Waste fee</p>	<p>+\$3.6M in revenue from Solid Waste fee</p>
Expenses	<p>(\$4.9M) in department efficiencies</p>	<p>(\$4.1M) in department efficiencies</p>	<p>(\$4.5M) in Stormwater subsidy from General Fund</p> <p>(\$900k) in department efficiencies</p>

Each year, all appropriate cost are identified for reimbursement from User Fees and Enterprise Funds

We Will Attempt to do this Again in FY 2026

The Bridge Year

- ◁ **Team of Teams approach to resources**
- ◁ **Redirecting funds to core services**
- ◁ **Efficient technologies such as AI and chatbots**

1¢ Sales Tax in FY 2027

Opportunity for a generational investment in our community

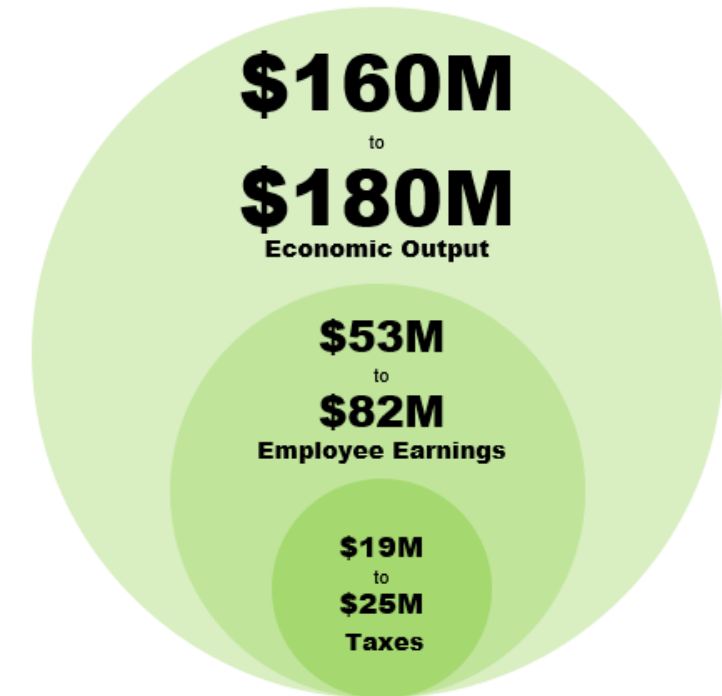
- ◀ **Generates \$102.4M for roads in year one**
 - 12% of the General Fund budget
 - 1.2x annualized street and neighborhood bonds
- ◀ **Allows for greater budget flexibility**
 - Realign property tax to support core services and operations
 - Reallocate capital funding to Council priorities

We Gain:

For Every **\$100M** Invested

740 - 1,780

Jobs



Charlotte Regional Business Alliance
2021 study on mobility investments

Charlotte City Council: **Mobility Update**

Balance Cost Efficiency with Service Delivery



Monitoring performance for quality service delivery

Performance Measure	2019	2020	2021	2022	2023
Police: ≥90% of 911 calls answered within 10 seconds	91.6%	91.0%	90.1%	80.0%	69.3%
Fire: ≥90% of calls for Fire response within 6 minutes	84.0%	83.0%	81.8%	81.0%	78.8%



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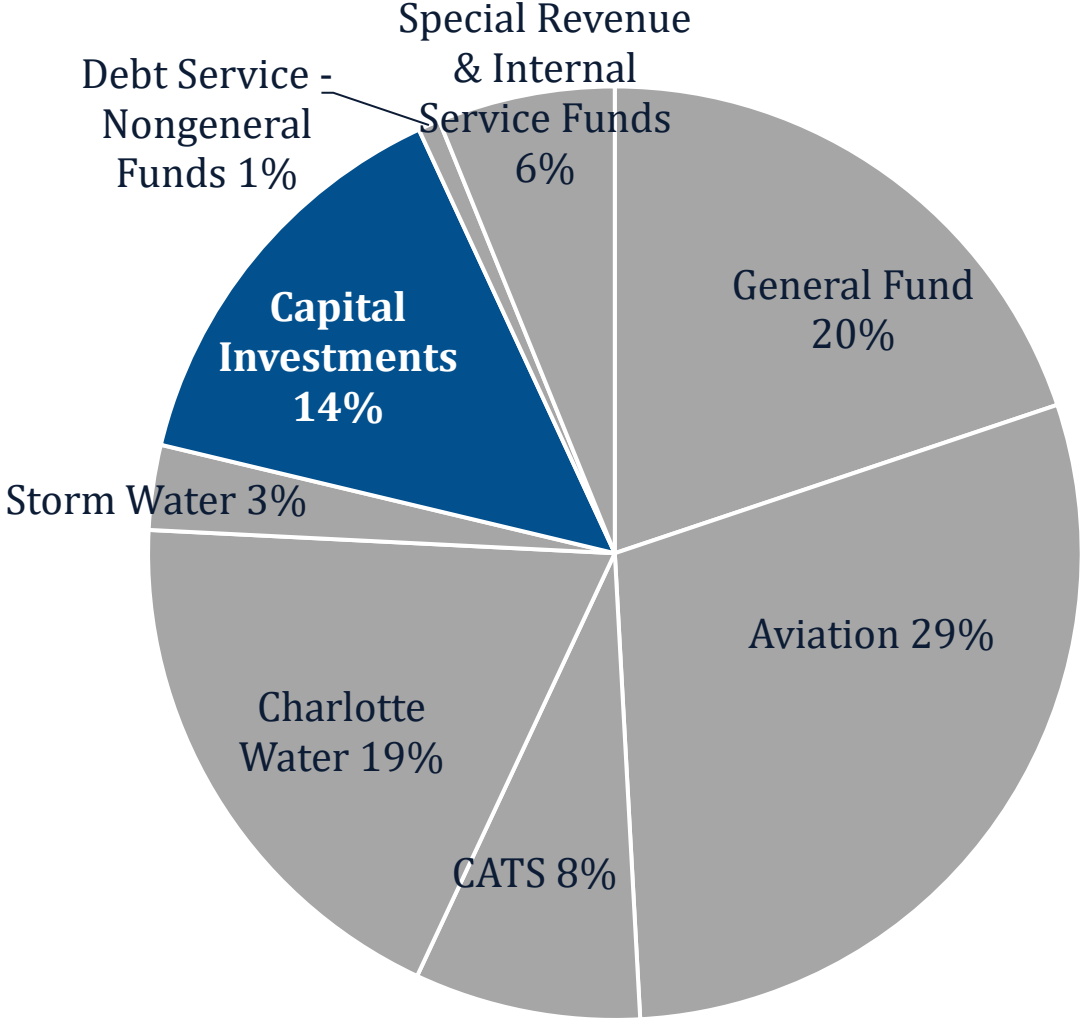
Capital Investments: \$599M of the \$4.2B

General Capital Investment Plan

- General Obligation (GO) Bonds
- Certificates of Participation

Pay-As-You-Go (PAYGO) Fund

Debt Service Payments



General Capital Investment Plan

General Obligation (GO) Bonds

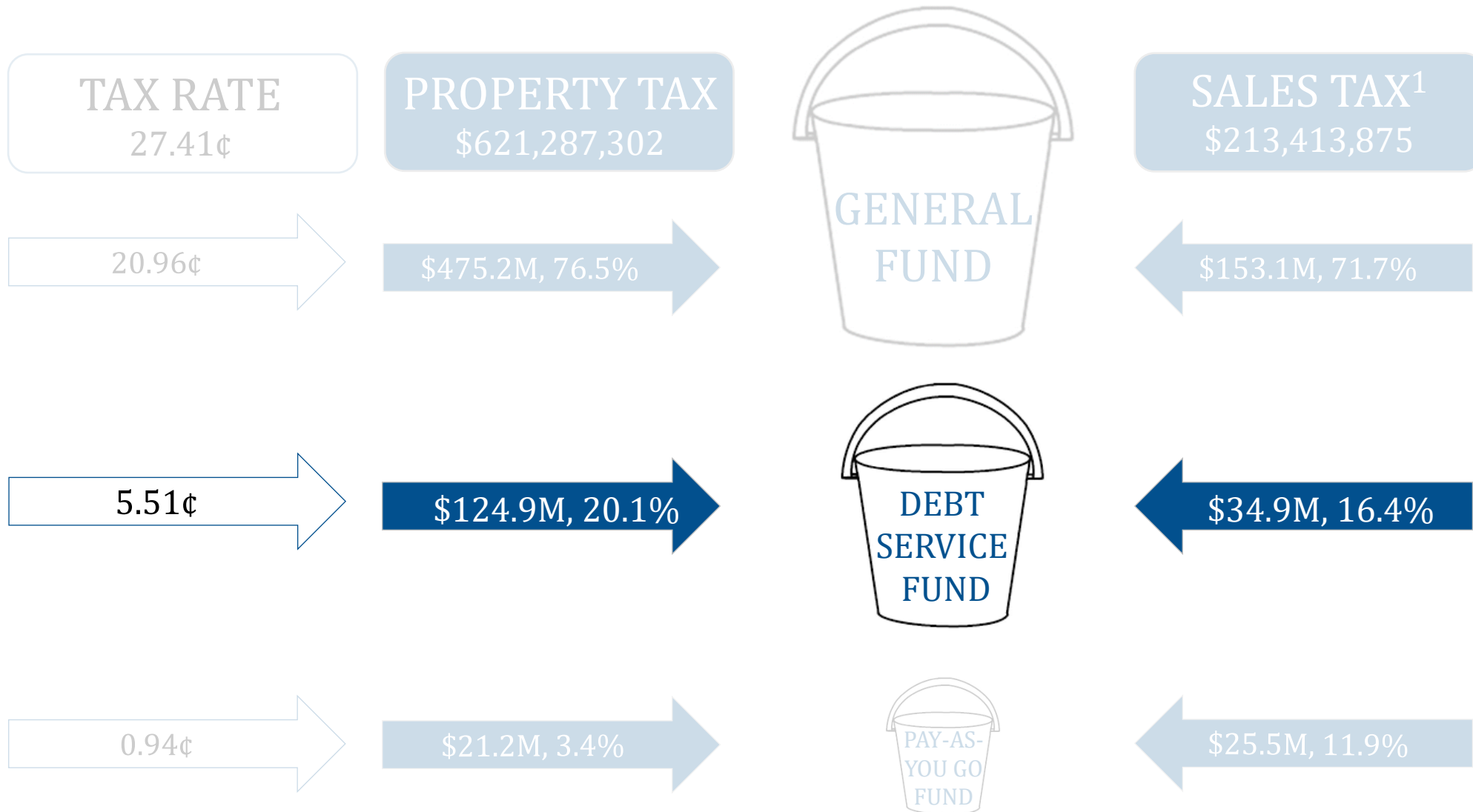
- ◁ Three types of bonds:
 - Affordable housing
 - Neighborhoods
 - Transportation
- ◁ Require voter approval
- ◁ Presented to voters every-other-year
- ◁ FY 2026 is not a bond year
- ◁ Steady state is \$220M after Red Line purchase

Certificates of Participation (COPs)

- ◁ Traditionally used for facility construction and improvements (pledges the asset for the debt)
- ◁ Appropriated annually
- ◁ Steady state is \$52M every two years

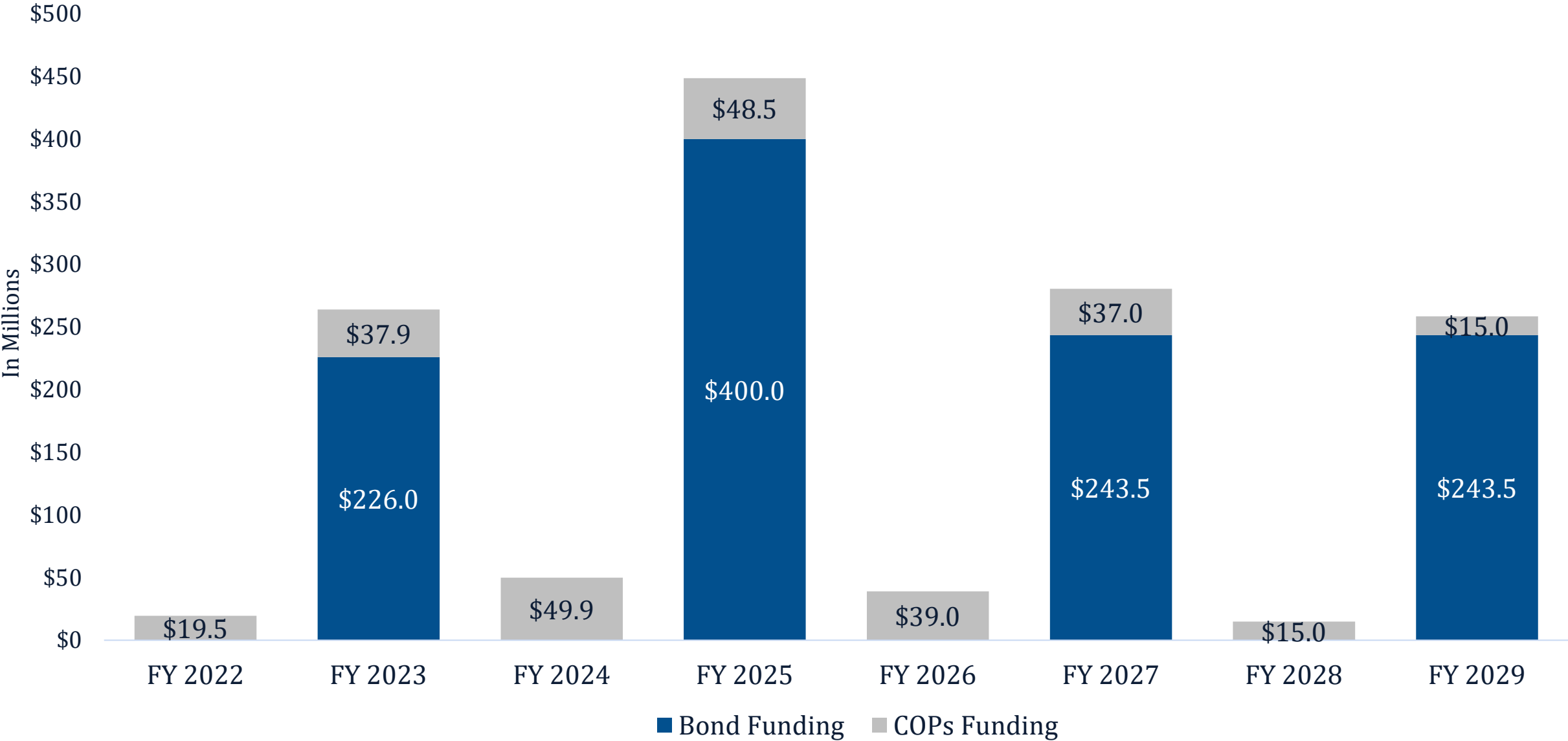
Funded primarily by Property Tax and Sales Tax with other, smaller sources also supporting

Reminder: Primary Revenue Source Does Not Grow with Inflation

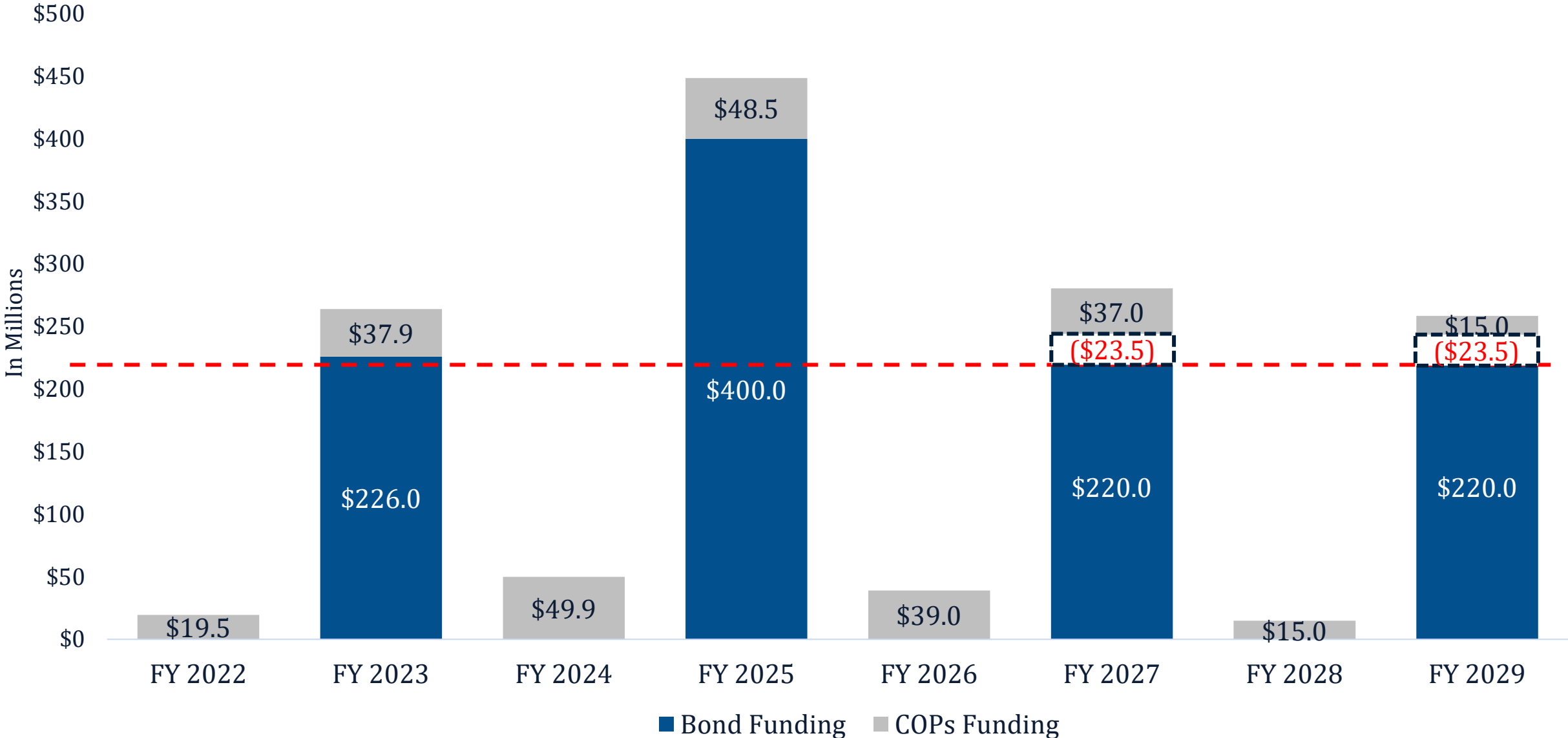


¹Does not include ½ cent sales tax restricted to CATS

FY 2026 is Not a Bond Year

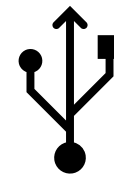


GO Bond Steady State is Now \$220M



Pay-As-You-Go (PAYGO) Fund

- ▷ PAYGO is 100% cash-funded; it is not supported by debt so there are no interest costs
- ▷ The Fund is life-to-date (meaning unused funds roll forward to future years) and its uses are one-time, or irregular
- ▷ Intended to fund capital expenses that are ineligible for debt financing
 - Facility maintenance
 - Tree and environmental programs
 - Housing and neighborhood program support
 - Technology and software upgrades
 - Vehicle purchases
- ▷ Annual appropriations allow for capital investments in addition to GO Bonds and COPs



Funding PAYGO



PAYGO Funding Sources: Ongoing & One-Time

		FY25	FY26	FY27	FY28	FY29
Ongoing revenues ±70%	Property Tax (0.94¢)	\$21.2M	\$21.8M	\$22.4M	\$23.0M	\$23.6M
	Sales Tax	\$25.5M	\$26.6M	\$27.8M	\$29.0M	\$30.4M
	Interest Income	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M
	Program Income	\$0.6M	\$0.7M	\$0.7M	\$0.7M	\$0.7M
One-time in nature ±30%	Capital Reserves (surplus)	\$15.7M				
	Reappropriation of Prior Authority	\$0.1M				
	PAYGO Available Cash Balance	\$6.2M				
		\$71.8M	\$51.5M	\$53.3M	\$55.1M	\$57.0M

Using the framework set forth by North Carolina General Statute 159, the Local Government Budget and Fiscal Control Act, and the City Code of Ordinances that includes the city charter, the city will follow the principles outlined below. The development of the city's annual operating budget will be a transparent process that includes community input and involvement.

1. The city will adopt a balanced budget. The budget process will begin by first evaluating available revenues. Funds for operating and capital expenditures will then be budgeted where there is the greatest community need.
2. Program funding will be approved in the overall context of competing priorities across city services. Anticipated future needs will play a prominent role in the prioritization process.
3. **The city will have a structurally balanced budget. Ongoing costs will be funded with recurring revenues. One-time monies, such as certain federal grants, will be used for one-time expenses.** New and significant expenses brought forward outside the budget process should be avoided, when feasible.
4. A budget will provide funding to ensure that compensation and benefits are sufficient to recruit and retain the workforce talent necessary to meet service delivery needs. Pay and compensation increases shall not exceed growth in general revenue for any given year.
5. A budget will provide adequate operating funding to maintain previous investments in assets including technology, tools, equipment, and infrastructure.
6. The city will engage in a continual evaluation of the most cost-effective means for providing city services.
7. The city will evaluate the total tax and fee burden - not just the property tax rate - residents pay in exchange for government services as part of the budget development process.
8. The budget will maintain a General Fund fund balance equal to 16 percent of the operating budget. Capital reserves in excess of the 16 percent General Fund balance will be available for transfer to the Pay-As-You-Go Fund by City.
9. Reimbursement to the General Fund will occur from enterprise and internal service funds for general and administrative services provided. Reimbursement will be determined through generally accepted cost accounting principles.
14. In accordance with the North Carolina Budget and Fiscal Control Act, the budget is developed and adopted under the modified accrual basis of accounting. Under this format, revenues are recognized when measurable and available and obligations of the city are budgeted as expenditures. During the fiscal year, budgets are monitored and accounted for using the modified accrual basis. At fiscal year-end, the city's annual comprehensive financial report (ACFR) is prepared using Generally Accepted Accounting Principles.

PAYGO Expenditures should be one-time, or irregular, in nature

3. **The city will have a structurally balanced budget. Ongoing costs will be funded with recurring revenues. One-time monies, such as certain federal grants, will be used for one-time expenses.** New and significant expenses brought forward outside the budget process should be avoided, when feasible.

One-time revenues means that **expenses should not be ongoing** in order to match the most appropriate funding sources with uses.

	FY25	FY26	FY27	FY28	FY29
Great Neighborhoods	\$9.2M	\$1.8M	\$1.8M	\$1.8M	\$1.8M
Safe Communities	\$7.4M	\$2.0M	\$2.0M	\$2.0M	\$2.0M
Transportation and Planning	\$3.3M	\$0.5M	\$0.5M	\$0.5M	\$0.5M
Well-Managed Government	\$38.0M	\$33.4M	\$34.7M	\$35.9M	\$37.5M
Workforce and Business Development	\$14.0M	\$13.9M	\$14.3M	\$15.0M	\$15.3M
	\$71.8M	\$51.5M	\$53.3M	\$55.1M	\$57.0M



FY 2025 Budget (Net of Transfers)

General Fund	\$896,764,800
Reimbursements and transfers to other Funds	(\$68,898,196)
Sub-total General Fund	\$827,866,604
Aviation	\$1,221,189,723
Charlotte Area Transit System (CATS)	\$326,518,097
Charlotte Water	\$785,496,991
Storm Water	\$122,461,103
Sub-total Enterprise Funds	\$2,455,665,914
General Capital Investment Plan	\$517,076,036
General Capital Debt Service	\$56,337,662
Pay-As-You-Go Funds	\$26,011,312
Sub-Total Capital Investments	\$599,425,010
Debt Service - Nongeneral Funds	\$31,544,342
Special Revenue and Internal Service Funds	\$256,127,057
Total All Funds	\$4,170,628,927

FY 2025 Enterprise Funds: \$2.5B of the \$4.2B



\$1,221,189,723



\$326,518,097

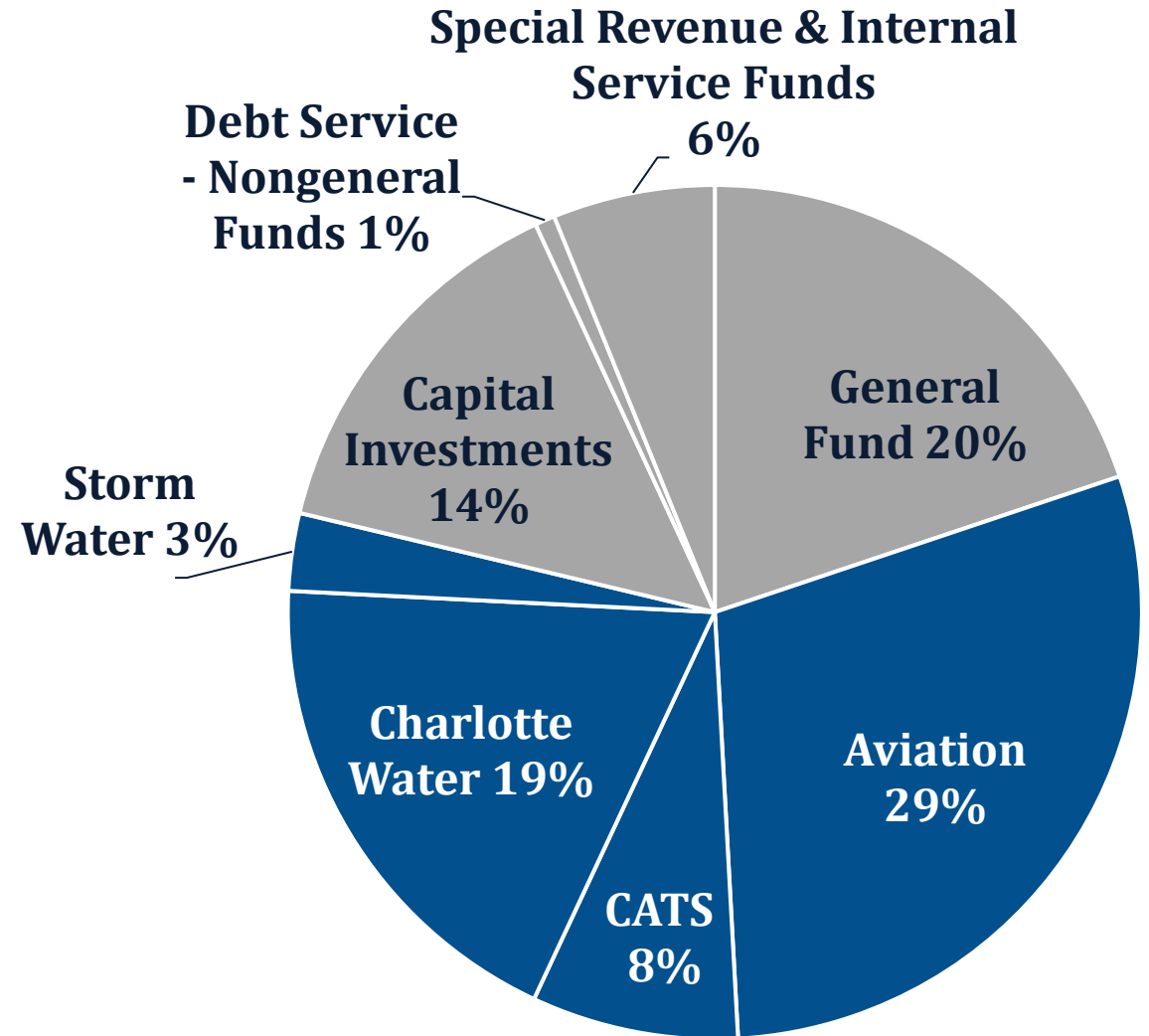


\$785,496,991



\$122,461,103

Sub-total Enterprise Funds \$2,455,665,914





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Debt Service - Nongeneral Funds	\$31,544,342
Special Revenue and Internal Service Funds	\$256,127,057
Total All Funds	\$4,170,628,927

Special Revenue & Internal Service Funds: \$288M of the \$4.2B

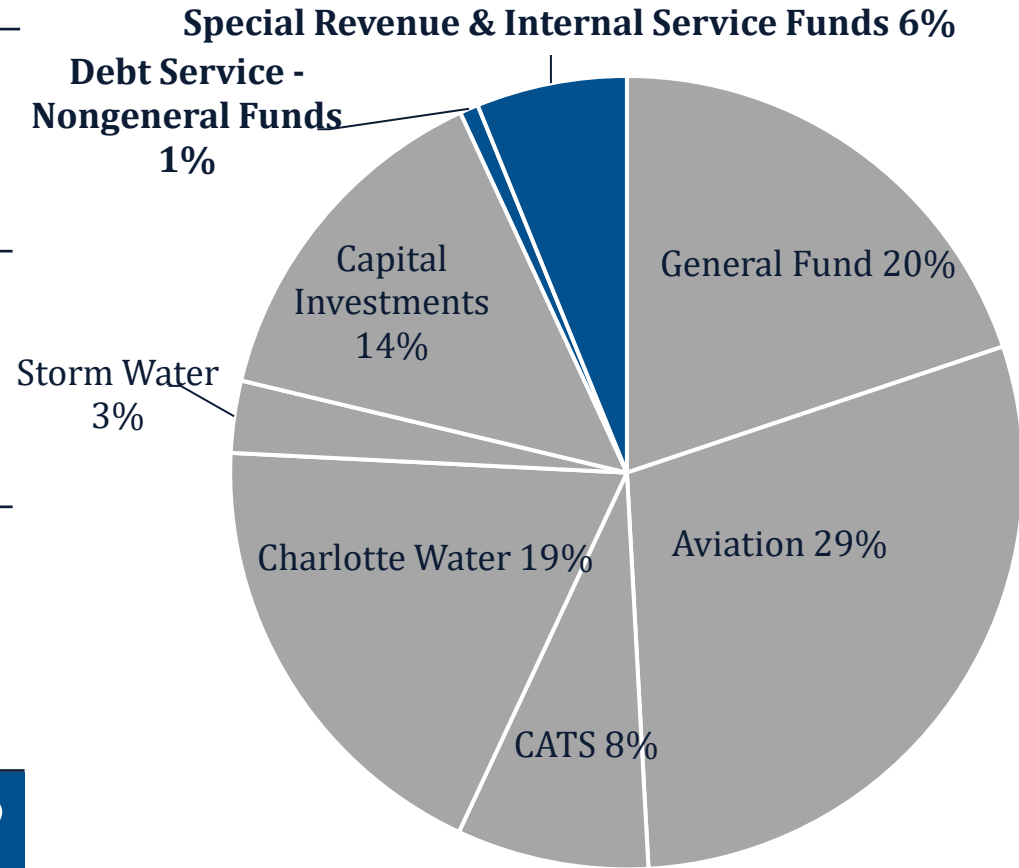
SR	  	<p>\$104,986,299</p> <p>\$31,544,342</p>
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SR	   	<p>\$59,271,698</p>
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SR	Other (Municipal Service Districts; Public Safety Comms; N.C. 911 Board)	<p>\$16,829,098</p>
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ISF	Internal Service Funds (Employee Benefits; Risk Mgmt; Fleet Mgmt)	<p>\$75,039,962</p>
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Sub-total Enterprise Funds \$287,671,399



Internal Service Funds

◁ 3 Essential Functions of a Well-Managed Government

1. Support the Health and Well-being of Our People

- *Employee Health and Life Fund*

2. Management of Our Risk

- *Risk Management Funds*

3. Maintenance and Replacement of Our Assets

- *Fleet Management Fund*

While far from the most public facing activities, the function of these funds are an important focus of rating agencies for a Management AAA

FY 2026 Budget Development

