



Town of Cornelius



Original Budget

Fiscal Year Ending June 30, 2025

Adopted May 20, 2024

Town of Cornelius

Table of Contents

	Page
Manager's Message	1
Town Information	11
Citizen's Budget Guide	13
Financial Policies	21
Organizational Chart	25
Budget Calendar	26
Budget Summary:	
Revenue	27
Expenditures	28
by Department	29
General Fund Revenues:	
Assumptions	32
Line item detail	36
General Fund Expenditures (by Department)	
Governing Board	37
General Government (Administration)	39
General Services	42
Police	44
Communications	47
Fire Protection	49
Animal Control	51
Public Works	53
Powell Bill	56
Solid Waste / Recycling	58
Stormwater Management	60
Planning / Land Development	62
Tourism	65
Art Center	67
Parks & Recreation	69
Debt Service	72
Electric Fund	74
Emergency Telephone System	76
Reconciling Items	78
Net Actual, Budget and Projected Expenditures and Revenues	79
Capital Improvement Program Summary of Requests	80
General Fund Long-Term Financial Plan	81

Manager's Message



To: The Honorable Mayor Washam
Members of the Board of Commissioners
Citizens of Cornelius

From: Andrew Grant, Town Manager
Julie Niswonger, Finance Director

Re: Transmittal of FY 25 (July 1, 2024 – June 30, 2025)
Annual Budget

Date: May 6, 2024

As your Town Manager (with the support of Cornelius Finance Director, Julie Niswonger), I am honored to present the Town of Cornelius Manager's Recommended Budget for Fiscal Year 2025. This document has been prepared in accordance with North Carolina General Statutes, and, as such, is balanced. The cooperative efforts of the Town Board, Town staff, and citizens continue to work toward the common goal of effective, efficient, and responsive local government customer service. The FY 2025 budget process included efforts to involve citizen participation by distributing a citizen survey to provide input into the FY 2025 budget and holding budget public hearings.

I am proposing to keep the tax rate the same as FY 2024 at seventeen and 31 hundredths cents (\$.1731) per \$100 of assessed valuation to fund important capital projects (such as road projects, public safety equipment, and replacing a park playground) and for increases in ongoing personnel and operations largely associated with the continuation of the fire department transition plan. This tax rate will generate approximately \$20 million in FY 25. As required by NC General Statutes, staff proposes a balanced budget. The related schedules and detailed line items specify revenues and expenditures for the General, Electric, and Emergency Telephone System Funds. This annual financial plan outlines the spending plan for the year and revenue sources to meet those obligations while accomplishing identified goals and objectives for each Town department. The General Fund Budget totals \$40,601,436 (net of reconciling items, such as debt to be issued), which represents an increase of \$3,419,676 (or 9%) from FY 2024 estimated year-end expenditures. The FY 25 Budget also includes utilizing funds received from the State in the amount of \$3,000,000. The Town plans to utilize these funds for breathing apparatus for the fire department, road resurfacing, park playground replacement at Legion Park, and a transfer to fund the Bailey Road Park Tennis and Pickleball Complex. The FY 25 Budget includes personnel, such as half-year funding for a Deputy Fire Chief, 6 additional Full-Time firefighters, as well as, half-year funding for a School Resource Officer; funding for recommendations from a market salary study, career development,

Manager's Message

and capital improvements such Magnolia Estates/Westmoreland stream restoration and Legion Park playground replacement.

The Town continues to strive to maintain its reputation for unparalleled customer service, called “the Cornelius Way” which remains a priority in our budget efforts. Some of the items funded in FY 2025 include: Bailey Road Park Tennis and Pickleball Complex, Police portable radio replacement, Town Hall bathroom improvements, fire station upgrades, police vehicles, Magnolia Estates/Westmoreland stream restoration, and street resurfacing which continues to illustrate our commitment to a high quality of life for Cornelius citizens.

The Manager's recommended tax rate for FY 2025 at seventeen and 31 hundredths cents (\$.1731) per \$100 of assessed valuation is unchanged from FY 2024 tax rate, continues to remain the lowest tax rate in Mecklenburg County, and is among the lowest in the state with a population greater than 30,000. A seventeen and 31 hundredths cent tax rate is budgeted to generate approximately \$20 million in Cornelius property tax revenue. The estimated \$20 million in property tax is a result of growth in the Town's assessed value of real property (estimated at \$10.7 billion), registered motor vehicles (valued at \$597 million) and other public service company and personal property (combined at \$341 million), for a combined assessed value of \$11.71 billion (an increase from the FY24 total assessed value of \$11.54 billion, as per the Mecklenburg County Assessor's Office).

Personnel expenditures are expected to increase by 12% in total over FY24 estimated year-end. However, the increase is due to items such as, the addition of a Deputy Fire Chief, 6 Full-Time firefighters, State Retirement employer funding increases, and a 3.50% average merit pool and 2.25% COLA (C-CPI-U for calendar 2023 was 4.1%) that is budgeted for all full-time staff. A market salary study was also completed in FY 24 and the recommended implementation will occur in FY 2025. Merit is awarded proportional to an employee's performance. Recurring operations are expected to increase by 7% over estimated year-end related to items such as solid-waste collection cost increases, and additional annual park maintenance and improvements. Capital spending (net of reconciling items) includes items such as a second set of Firefighter personal protective equipment, sidewalks, crosswalk improvements, fire rescue equipment, stream restoration, various rolling stock items, and other substantive capital items. Debt service will decrease due to debt payoff in FY 25 with detailed descriptions in the following section.

Goals for FY 2025

Town spending priorities continue to follow the Town's Comprehensive Master Plan (CMP) and its implementation of the citizen-driven goals and strategies. Goals for guiding future growth identified through the CMP *Navigate Cornelius* include:

- 1) Promotion of Economic Development and Business Recruitment
- 2) Development of Key Shopping and Activity Centers and Development Nodes
- 3) Improvement to Mobility and Increase of Transportation Options
- 4) Strengthened Citizen Engagement

Citizen stakeholders identified these goals as objectives that could be used as a measure of success in shaping the Town's future budgets and land use implementation. These objectives would fulfill the Town's Vision Statement:

“Cornelius is a vibrant and inclusive small community on Lake Norman, dedicated to promoting the highest quality of life for all residents.”

Manager’s Message

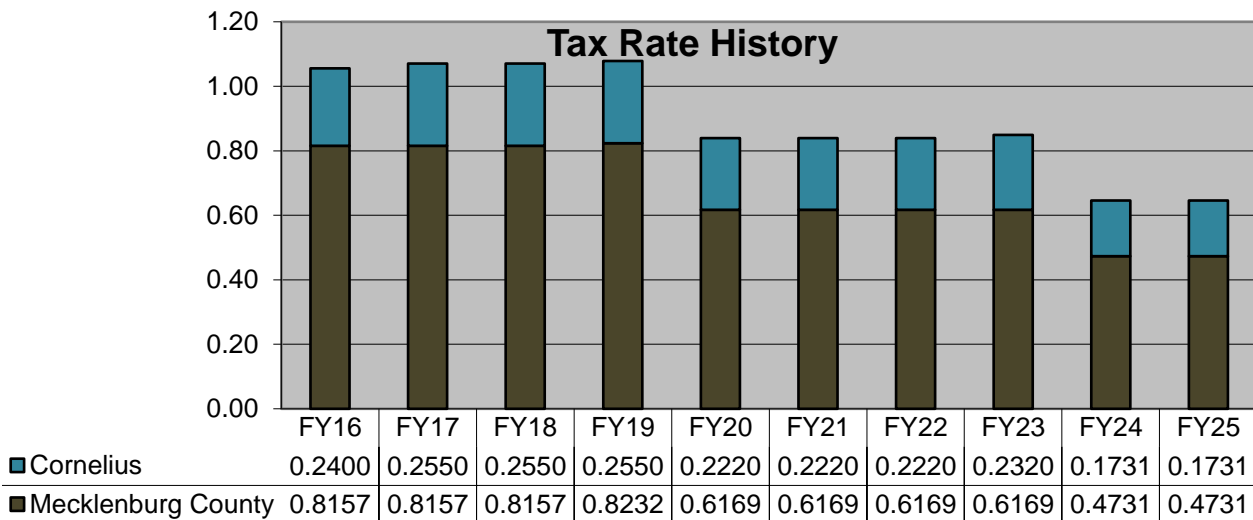
FY25 priorities also align closely to the citizens’ priorities identified by the Town’s FY25 Citizen Budget Survey. Several hundred citizens participated in the survey and the following are the top 5 priorities identified in order: #1 Transportation, #2 Public Safety, #3 Parks and Recreation, #4 Public Works, #5 Arts, Culture, and Entertainment experiences.

Specific initiatives funded in the FY 2025 Budget related to these priorities include:

- ✓ Matching funds for NCDOT road projects, including Bailey Road Extension construction and North Main Round-about design and right-of-way.
- ✓ Debt Issuance of \$705,000 for police vehicles and fire vehicles.
- ✓ Additional transportation and mobility initiatives funded in the upcoming fiscal year include \$950,000 for street resurfacing and \$90,000 for crosswalk safety improvements, including restriping along Catawba Ave. and adding Rectangular Rapid Flashing Beacons at three crosswalks. In addition, stream restoration is also budgeted to continue in FY 25.
- ✓ Continued commitment to superior customer service is evident in public safety with the addition of a deputy fire chief, 6 full-time firefighters, competitive merit, market, and COLA adjustments, continuation of lake patrol, and sidewalk and stormwater maintenance.

General Fund Revenue Highlights

The FY 2025 Budget proposes a tax rate of \$0.1731 per \$100 of assessed valuation. Cornelius taxpayers also pay Mecklenburg County tax in addition to the Town property tax. The graph below illustrates the 10-year tax rate history of both local governments, including the Town rate proposed for FY 2025. The FY 2025 rates are not official until adopted by the respective governing body, so this chart illustrates Cornelius’ proposed rate and Mecklenburg County’s prior year rate for FY 2025.

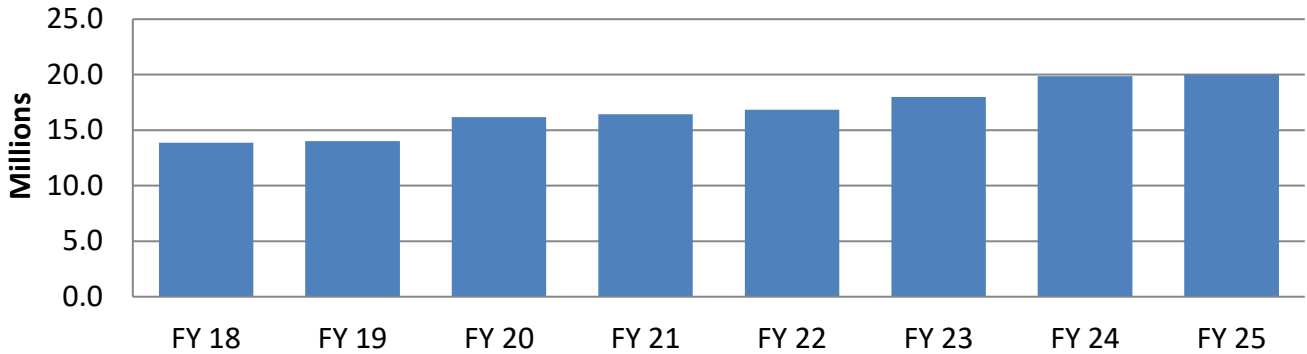


The annual Town Board vote that sets the property tax rate is a critical function of the budget ordinance, as it affects every property owner. Taxpayers receive an annual bill, which is a function of the tax rate based on the assessed value of their property; the annual tax rate is the single factor among these two that the Town Board controls, as Mecklenburg County assesses value. In addition,

Manager's Message

property taxes provide approximately half of the Town's General Fund annual revenues. Finally, setting the annual tax rate directly affects the Town tax levy, which is the current basis Mecklenburg County uses to calculate the Town's pro rata share of future sales tax distributions. For these reasons, establishing the tax rate has a substantive impact on the Town's overall fiscal health. The following chart depicts an eight-year window of Cornelius' property tax levy FY 2018-25.

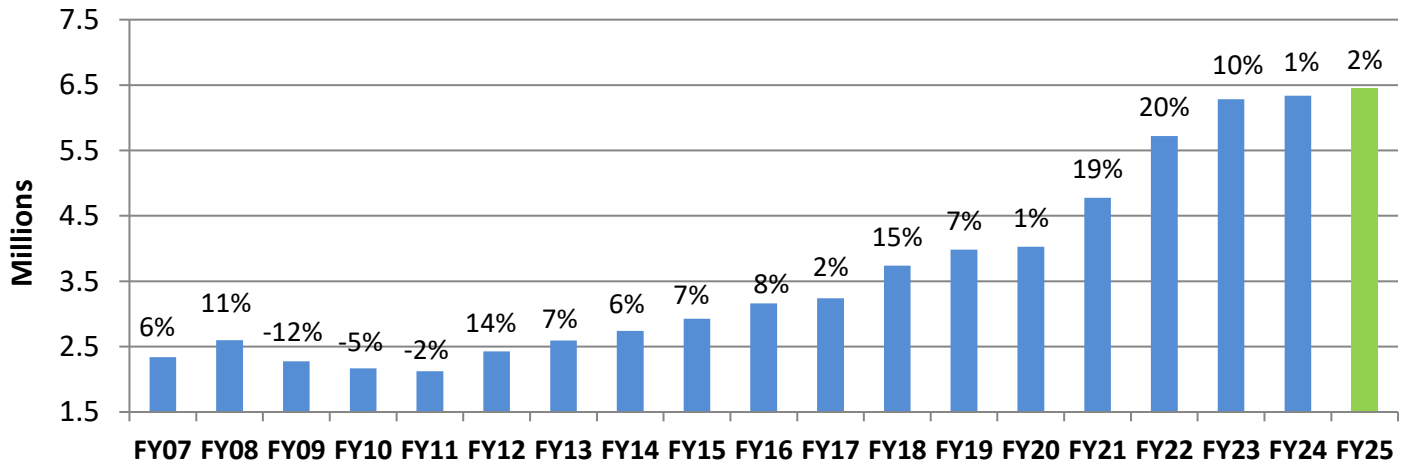
Town Tax Levy



The Town's second highest revenue source is sales tax distribution, representing approximately 18% of the FY 2025 net revenue budget. Sales tax distributions in North Carolina are county specific, meaning each local government within the county receives a proportionate share of sales tax generated within the county based on a distribution method. For more than a decade, Mecklenburg County has authorized sales tax distributions based upon percentage of tax levy within the County. Therefore, a change in assessed values or change in tax rates of any of the six other municipalities or the County can result in changes to Cornelius' sales tax revenue. Historically, there has been proposed state legislation that would have had an impact (some negative, some positive) on future years' sales tax receipts. Staying attune to activity from other local governments and the state will pay dividends in the form of future Cornelius sales tax dollars.

Consumer spending also has a significant effect on sales tax revenue and the most recent economic forecasts from the NC League of Municipalities indicate a low increase in sales tax revenues for FY 25. The Town is also taking a conservative approach due to the unpredictable and dynamic economy and inflationary concerns. The following chart illustrates growth and reductions in sales tax receipts to Cornelius since FY 2007.

% Growth of Sales Tax Distributions



Manager's Message

Other consumer spending-dependent revenue sources include U-Drive-It tax (projected to increase 2%), Occupancy tax (projected to increase 17%), and prepared food and beverage tax (projected to decrease 3%). Additional Town revenue sources worthy of note include franchise tax (projected to remain flat), 911 distributions from the State 911 Board (estimated to increase 1% over FY 24 levels), and Powell Bill distributions (expected to decrease by approximately 10%).

In summary, Cornelius revenue is expected to increase slightly over the FY 24 net Original Budget by 1.72%. Some revenue sources are estimated to remain flat due to current economic inflationary concerns. Interest earnings and Parks and Recreation revenue is expected to increase over FY 24 levels, due to higher interest rates and an increase in summer camp participation and expansion, respectively. Additional details regarding the Town's revenue budget can be found in the Revenue Assumptions section of the Budget (beginning on page 32) and in the line item details (page 36).

Economic Outlook

Approved development projects include Sefton Park, Royal Bliss Brewing, Greenway Gartens, Caroline, Mills Market, Mayes Meadow, The Reserve at Smith Circle, and new commercial construction, including Atrium Hospital. These new developments help to bring consumers to our region and help fuel the local economy.

The November 2013 voter-approved bond package also continues to serve the Town. With \$9.9 million bonds issued in June 2015, construction is complete for some of the projects including Gem Street Extension and McDowell Creek Greenway. Early in FY 2019, the Town issued \$6,715,000 of the 2013 voter-approved transportation and park bonds. In January 2022, the Town issued the remaining \$4 million of the 2013 voter-approved bonds for Town Center Redevelopment, and the Cain Center for the Arts opened in January 2023. Also, in January 2022, the Town issued \$3.6M of transportation bonds approved in the 2018 referendum. In addition to bond capital, the Town also plans to contribute to road resurfacing and crosswalk improvements, rolling stock, stream restoration, and park improvements. These capital improvements are funded through the use of grants, debt instruments, and fund balance.

The Town's projected available fund balance as a percentage of General Fund Expenditures is projected to be 96% at the end of FY24 and 78% at the end of FY25. While Fund Balance levels are currently at high levels, the sale and subsequent servicing of the transportation bond debt (bonds will likely carry a 20-year term), projected personnel and operating costs, and additional capital costs will begin to deplete the Town's fund balance rapidly at projected tax rates.

General Fund Expenditure Highlights

Personnel

Comparing to the FY24 Budget, the Recommended FY25 Budget's personnel expenditures are planned to increase by a net of 13.19% (when comparing to Estimated Year End FY24, the increase of 12.46%) to fund a deputy fire chief (½ year funding), 6 full-time firefighters, ½ year funding of the fire chief and school resource officer, as well as fund an average 3.5% merit pool and 2.25% COLA for full-time employees, market salary study recommendations, and career development. Full-time headcount will increase by seven positions with the addition of a deputy fire chief and 6 full-time firefighters.

Manager's Message

Governing Board

The Governing Board budget will fund the elected officials' stipend and expenses. Such expenses include technological expenditures. There are also expenses associated with ethics training, travel and training, and participation in the Metro Mayor's Coalition.

Administration

The Administration Department consists of General Government services such as the Town Manager's Office, Town Clerk, Finance Dept., and most of the Information Technology services. This department is tasked with implementing Town Board policy, managing the Town's daily operations and financial services. The General Government department expenditure changes in FY 2025 are expected to increase by 2% due to combined merit and COLA, market salary study recommendations, and State Retirement System increases as well as a part-time Communications Content Coordinator position. Information Technology also has included additional improvements for cyber security.

General Services

General Services funds several contractual functions for the Town, such as external auditors, use of outside legal counsel, Historic Preservation Commission, Victim's Advocate, and some local grant-funded non-profits, such as Ada Jenkins Center and Bags of Hope. The department's budget will increase by approximately \$3.3 million due to several capital project fund transfers to the Bailey Road Park Tennis and Pickleball Complex Fund, Smithville Infrastructure Fund, and Infrastructure Capital Reserve Fund.

Police



The Police Department's mission is to provide honest, fair, and efficient law enforcement to all people within its jurisdiction. Since the Police Department represents the Town's largest financial and human capital investment, changes in the department's staffing have a significant impact including the continued responsibility for lake and ETJ (Extra Territorial Jurisdiction) Patrol services. The

department also plans to continue its recurring motor vehicle replacement and portable radio replacement.

Communications and Emergency Telephone System

The Cornelius 911 Center facilitates the exchange of information between the public and Police staff with speed, accuracy, and professionalism. The Center dispatches 911 calls for the Town of Cornelius and Davidson College. Expenses, mostly technological and/or capital that are eligible per the NC 911 Board, are charged to state-provided funds in the Emergency Telephone System Fund. Expenses that are not eligible are paid by the General Fund.

Fire Protection

The Town provides fire protection and prevention as well as emergency first response within the Town limits via a contract with Cornelius-Lemley Fire Rescue, Inc. A study conducted by the Center for Public Safety Management recommended transitioning the department to a full career staff. FY 25 marks the 5th year of phasing in full-time firefighters (18), fire chief, deputy fire chief, and training captain as Town employees. The Town will also continue to

Manager's Message

contract with CLFR to provide fire protection, rescue, and emergency-medical services.

Animal Control

This department is responsible for enforcing animal control regulations and humane treatment of Cornelius animals and operations of the Cornelius Animal Shelter.

Public Works

The Public Works Department manages capital construction and maintenance of public grounds, streets, and sidewalks including right-of-way and streetlights. Year-to-year variations in capital funding have a significant impact on the annual Public Works budgets. Projects in the FY 25 budget include continued management of infrastructure projects, in particular road projects, sidewalks, and crosswalks and the purchase of a replacement leaf machine.

Stormwater Management

Cornelius' stormwater management program is funded through the General Fund and stormwater fees remitted by property owners to Charlotte Water that collects and remits stormwater receipts monthly to the Town. The department spending is budgeted to increase roughly \$502K due to the stream restoration for Magnolia Estates/Westmoreland. Annual stormwater fee revenue is not sufficient to cover stormwater costs; therefore, FY25 is Year 4 of 4 of a phased in approach of new rates to ensure the stormwater utility is solvent.

Street and Sidewalk Improvements

The Town's Powell Bill fund is funded by the North Carolina General Assembly, which is restricted to being spent on construction, resurfacing, and maintaining Town streets and sidewalks. The Town's practice has been to fund road resurfacing every other year. FY 2025 Powell Bill Funds will be used for sidewalk construction and road resurfacing.

Planning and Land Development

The Planning department handles land use, zoning, GIS, and mapping coordination. The department will continue to manage many land use and transportation studies, as well as the growth management plan implementation.

Tourism

The Town's Tourism function distributes funding from tourism-related taxes to various agencies, such as Visit Lake Norman. Tourism funding is also used to support Cornelius special events, such as the annual Symphony in the Park and Laktoberfest.

Parks & Recreation

The Parks and Recreation Department's mission is to provide great parks, natural areas, and recreational experiences. The department budget adds Bailey Road Park track renovation and Legion Park renovations.

Manager's Message



CIP Appropriations

A detailed list of the Town's Capital Improvement Plan (CIP), including FY 2025 funded capital and FY 2026 - FY 2034 capital under consideration can be found on page 80 of this document. Projects displayed in the FY 2025 column are funded in the Manager's Recommended Budget.

Additional capital needs on the horizon include cost share with NCDOT for several road projects including West Catawba Ave. widening and issuance of future bonds for several transportation purposes. NCDOT's financial condition and priorities over the next ten years will likely result in projects shifting from one year to another; however, this document, with the related ten-year financial forecast illustrates a path the Town may take to fund future capital needs.

The complete list of projects currently under consideration for the CIP exceeds \$196 million. Also, some projects currently not on the list are likely to become important to the Town through implementation of the Town's Comprehensive Master Plan and staff's efforts to respond to the evolving needs of the community.

To maintain the Town's stable financial condition, we utilize a long-term view of budgeting by preparing a ten-year financial forecast and related capital improvement program. Summaries occur on pages 80-82 of this budget. The forecasts are used during budget discussions to perform scenario analyses that illustrate the impact of tax rate changes in various fiscal years and the impact of other variables, such as assessed valuation and revaluation changes, personnel & operating expenditure changes, and many other assumptions. Maintaining the Town's current AAA bond rating (Standard & Poor's) requires a multi-year outlook rather than taking a single-year view of the Town's budget. These documents assist in planning for future years' economic environment in each fund (General and Electric) along with their unique revenue and expenditure demands.

Debt Service

Being good stewards of the Town's financial condition requires maintaining positive metrics that are important to bondholders and institutions who bid on the Town's debt instruments. Maintaining sound fund balance levels, providing for annual debt service requirements, and continuing rapid amortization (of non-bonded debt) are key activities associated with preserving the Town's AAA

Manager's Message

bond rating. Because there is no rating higher than AAA, entities with this rating will issue debt at the lowest rates, minimizing borrowing costs.

The rapid amortization of non-bonded debt we issue is also instrumental in making the Town's debt proposals attractive in the debt market. The Town also utilizes debt instruments that allows the Town to take advantage of historically low interest rates.

Maintaining a AAA bond rating will be challenging in future years with a substantial amount of bonded debt and increasing personnel and operating costs coming on the books in future years. The Town will have to make astute financial decisions to comply with its fund balance policy, while maintaining community service levels.

Electric Fund

The Town owns and operates an electric distribution system, provides electric services to a portion of Cornelius (3,999 customers, as of March 2024), and contracts with ElectriCities of NC to manage its daily operations. Participation in the North Carolina Municipal Power Agency #1 (NCMPA#1) for decades has provided a reliable power source for our customers. For the FY 25 budget, there is a 3.5% system rate increase for our customers. There is a multi-year capital plan to allocate resources for much needed system upgrades and deferred maintenance that will enhance reliability and allow for growth, including pole repair and replacements, and construction of a new substation. ElectriCities also plans to increase operational and personnel costs to provide critically needed system maintenance, reliability, and growth.

There is an NC statute REPS (Renewable Energy and Energy Efficiency Portfolio Standard) rider rate change that is anticipated to result in a two-cent rate decrease per month for our residential customers that will become effective July 1, 2024.

Considerations in FY 2025 and beyond

Cornelius is a growing community that continues to attract new residents and businesses. With these added stakeholders comes pressure for expanded facilities and demands for exceptional customer service within existing financial resources. As an organization, the Town's number one resource is its employees, and the Town should continue to invest in recruiting and retaining excellent staff. New transportation projects, bond-funded and otherwise, will have an impact on how the public moves within our corporate limits and beyond. We continue to strive to make a positive impact on the mobility opportunities within the Lake Norman area that enhances the daily lives of our citizens. Maintaining public safety resources and expanding park and greenway facilities are additional consumers of the Town's financial resources. Economic development and expanding cultural opportunities also require balancing many competing resources.

Manager's Message

The Town is creating walkability to parks and places of interest with varied amenities. As directed by the Town's Comprehensive Master Plan, we proactively seek state and federal resources to assist with funding improvements at key intersections, along roadways and for connectivity, while working with developers to create a desirable community atmosphere. These efforts continue to help us achieve lasting positive additions to Town assets that start out as an idea and become a reality through implementation of our ten-year capital improvement plan.

Finally, any future bonded debt must be considered in all future budget preparations. The benefits that bond-funded projects will bring are incredible; however, the debt will create challenges for the Town's financial future, and the Town's finances will require disciplined management.

Conclusion

Cornelius enjoys the reputation of responsive customer service to its citizens at a low tax rate. Staff continues to seek efficiencies associated with better implementation of technology while controlling operating costs. We will also seek partnership opportunities with outside entities and agencies to efficiently enhance the quality of life for our constituents. Finally, we are thankful for the volume of hours that citizens, commissioners, many volunteer boards and staff devote to working to solve the challenges associated with each new fiscal year to produce an annual budget document.

Respectfully submitted,



Andrew Grant
Town Manager



Julie Niswonger
Finance Director



Town of Cornelius

Incorporated 1905



The Town of Cornelius, the second youngest of Mecklenburg County's six incorporated towns, was founded in 1893 but not incorporated until March 4, 1905. The Town's origin has been traced by many historians to a dispute over cotton weighing.

In the late 1800s, two thriving cotton farms located in Davidson disagreed on whether an official town cotton weigher should be appointed. After a heated election was held and legislation enacted, a town cotton weigher was hired and the firm which opposed the appointment decided to relocate much of its operations just south of the Davidson town limits.

Frequently after heavy rains, the road connecting Davidson and Cornelius would become impassable. The hill leading into Davidson would become so muddy that many cotton farmers found it safer and more convenient to conduct their business just south of Davidson in a small frame building. The success of the cotton purchasing business later inspired the owners to construct a cotton mill where raw cotton could be converted into cloth. The owners of the cotton firm lacked the needed money to make the idea of a cotton mill a reality but knew who could provide the financial backing. Joseph Benjamin Cornelius (1833-1914) supplied the needed investment and the mill was opened. Although the town was originally incorporated as "Liverpool", the Town's name was soon changed to Cornelius to honor J.B. Cornelius who was the principal stockholder in the cotton mill.

Perhaps even more influential as the cotton industry was to the Town's development and growth early in the century, was the damming of the Catawba River to create Lake Norman. In 1963, Duke Power created the largest man-made lake in North Carolina and provided the area with both hydroelectric power and recreational opportunities. The formation of the lake also provided Cornelius with over 70 miles of developable shoreline within the Town's planning jurisdiction.

Town Information

Today, Cornelius has approximately 70 miles of shoreline on Lake Norman and approximately 3.5 miles on Lake Cornelius.

The Town of Cornelius is a community that offers a wide variety of activities which includes 15 public parks, two recreation centers, greenways, retail and office space, and a wide diversity of housing opportunities.

The corporate limits of Cornelius currently encompass approximately 13.13 square miles with a total planning jurisdiction of 15.20 square miles. The Town government is operated under the Council-Manager form of government. The Town Manager oversees the daily operations of the Town under the policy direction of a Mayor and 5 Commissioners who are elected to serve two year terms.

Appointed citizen Boards, Commissions, and Committees, such as the Planning Board, Architectural Review Board, Parks and Recreation Commission, Historical Preservation Commission, and Transportation Advisory Board, assist the Board of Commissioners in formulating policies for the future governance of our Town.

Budget Guide

A Citizen's Budget Guide

State law defines an annual budget as “a proposed *plan* for raising and spending money for specified programs, functions, activities or objectives during a fiscal year.”

While this definition may seem simple, budgets usually contain a considerable amount of detailed information. The fact remains, however, that a budget exists as the single most comprehensive annually updated financial guide for the services provided to the citizens of the Town.

Understanding how a budget is created and adopted and recognizing the key components of the budget document itself is paramount to a citizen's understanding of the local government's vision, guiding principles and goals as outlined in the *Town of Cornelius Comprehensive Master Plan*. The purpose of this guide is to provide you, the citizen, with that information.

MUNICIPAL BUDGETS IN NORTH CAROLINA

The Town of Cornelius, like all local governments throughout North Carolina, prepares, adopts, and administers its budget in accordance with the Local Government Budget and Fiscal Control Act (LGBFCA).

This Act establishes responsibilities in the adoption of the budget and most importantly, requires that the budget be *balanced*. In other words, the estimated revenues and financing sources must equal the proposed spending.

North Carolina local governments operate under a July 1 - June 30 fiscal year. A budget must be adopted by June 30th of each year, or interim provisions must occur.

The spending for the coming year is authorized through the Board of Commissioner's adoption of a *budget ordinance*. This action authorizes the spending, assures that the budget is balanced, and levies the property tax for that budget year. On an as needed basis, related resolutions or ordinances formally authorize changes to the Town's Board adopted fee schedule. Amendments to the budget ordinance may occur throughout the year with Town Board approval that could impact planned spending levels. Under North Carolina law, local property taxes may not be changed at any point in the year once adopted without input from the State government or extraordinary circumstances.

By law, each year, a public hearing is held by the Board of Commissioners to receive comments from citizens and taxpayers on the recommended budget. That hearing is held after the Town Manager formally presents his recommended budget to the governing body. Throughout the budget review period, copies of the recommended budget are kept on file for public review in the Town Finance Director's office, with the Town Clerk, and available on the Town's website.

This document contains a wealth of information regarding the Town and its fiscal priorities for the year. The Manager's Budget Message outlines in narrative form the Town's major new initiatives for the year and how necessary funding levels have

Budget Guide

changed from the previous year. The remaining sections outline in detail the amounts of revenues and expenditures anticipated for the following year.

Town staff also maintains a ten-year capital plan, a ten-year financial forecast; as well as an extended financial forecast beyond ten years. These documents express a long-term vision of the Town's priorities and funding requirements as outlined in the Comprehensive Master Plan, *Navigate Cornelius*.

**We urge you to take the time to review this budget.
If you have questions, please call:**

**Andrew Grant, Town Manager, Lori Harrell, Town Clerk, or
Julie Niswonger, Finance Director at (704) 892-6031**

BUDGET FORMAT

The Town of Cornelius financial system is organized utilizing governmental fund accounting where accounts are maintained separately. Government resources are allocated in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. This segregation of revenues and costs allows close monitoring of specific accounts to provide insurability that certain funds are self-supporting and that revenues which are required by law for specific purposes are identifiable. The Town of Cornelius' Operating Budget consists of three primary annually budgeted funds: General Fund, Electric Fund, and Emergency Telephone System Fund. Subcategories have been created within the General Fund to track funds required to be spent only for specific purposes. They include the following three subcategories of the General Fund: Stormwater Fund, Powell Bill Fund, and the Tourism Fund.

- **General Fund** Governing Body, General Government, General Services, Police, Communications, Animal Control, Fire, Public Works, Powell Bill, Solid Waste/Recycling, Stormwater Management, Planning and Land Development, Tourism, Parks and Recreation, Transfers, and Debt Service, are all funded through the General Fund.
- **Electric Fund** All electric distribution system operations, maintenance, and capital improvements are funded through this fund which is also known as an "Enterprise Fund." The Fund has been managed since FY 1998 under a contract with ElectriCities including updated amendments to the original contract and in cooperation with the Town of Huntersville.
- **Emergency Telephone System Fund** By NC Statute, the Town also uses a separate annually budgeted special revenue fund to account for state distributions of 911 fees and any expenses deemed eligible by the 911 Board to be paid from such revenues.

Budget Guide

REVENUES

Revenues are shown by sources within funds. Revenue projections can be made more accurately when revenues are segregated by source and controlled accordingly.

The major revenues by source are as follows:

- **Ad Valorem Taxes** Also known as property taxes, these include the collection of current year as well as prior year levies and potential interest and penalties on delinquent taxes. Property subject to ad valorem taxes include real property, vehicles, business personal property (equipment, lease upgrades, and fixtures), and certain personal property such as watercraft (boat and jet skis). Property owners are required to list property annually with the Mecklenburg County Tax Assessor's Office. Some nonprofit organizations, such as religious groups, charter schools, and local government owned property may not be subject to such property taxes; additional information regarding exemptions may be obtained from the Mecklenburg County Tax Assessor's Office. The Town also assesses a \$10 fee on each motor vehicle registered in the Town limits of Cornelius which appears with the annual vehicle property tax bill and annual vehicle registration.
- **Other Taxes and Licenses** This includes all other taxes and licenses (if applicable) issued and collected by the Town or the Town's agent including the unrestricted portion of related Gross Receipts on Rental Vehicles and occupancy tax.
- **Unrestricted Intergovernmental** NC General Statutes allow the Town to receive revenue from additional federal, state, and local agencies which may be used for any general fund expenditure including the Utility Franchise Tax or Sales Tax levied on utility bills, Beer and Wine Tax, Prepared Food and Beverage Tax, Stormwater Fees, and Local Option Sales Tax. The distribution basis for these revenues can be found in the Revenue Assumptions section of this budget document. The Town relies upon the state for these distributions which occur monthly (most Sales Taxes), quarterly (Franchise Tax), or annually (Beer and Wine Tax).
- **Restricted Intergovernmental** This revenue type consists of both taxes and fees which are collected by other federal, state, and local governmental units and passed along to Cornelius. These revenues are restricted to be spent exclusively for specific purposes. Examples of restricted intergovernmental revenues include specific federal public safety grants, specific PARTF state parks and recreation grants, Powell Bill, U Drive It Tax, asset forfeiture tax, solid waste tax, and 911 fees.
- **Permits and Fees** Permit and fee revenue is derived from charges in return for specific services rendered such as fingerprinting, subdivision consideration, false alarm billing, or participation in Parks and Recreation events. Included in this section is the fee charged to Davidson College for

Budget Guide

usage of the North Mecklenburg Communication Center and police false alarm fees. Other such permits and fees include planning and zoning fees, transit fees, and map sales.

- **Sales** Revenue received from the sale of property or other merchandise comprises this category of revenue. This revenue stream is non-cyclical and infrequent in nature. Examples include sale of surplus equipment.
- **Investment Earnings** Revenue derived from the investment of idle cash results in investment earnings. For clarity purposes, the Town segregates interest received on unrestricted revenue from certain restricted revenue sources. Additionally, Board approved loans among different funds that accrue interest will appear separately within interest earned.
- **Miscellaneous** Miscellaneous revenues include nonrecurring and minor revenue sources such as refunds affecting prior year expenses, property insurance claim proceeds, nonsufficient funds fees, prior year electric capital credits, and returned check fees.
- **Debt Issued** While separate capital project ordinances are used to account for debt issued to construct capital assets for construction periods exceeding one year, the annually budgeted general fund might also issue debt. Frequent debt issued in the general fund includes rolling stock installment financing of fire and maintenance trucks as well as police vehicles. Other substantial debt issues include parks and road construction.
- **Appropriated Fund Balance** Fund balance is the amount available to appropriate from the previous year-end revenues exceeding budgeted expenditures or prior year expenditures unspent. As with investment earnings, certain restricted revenues are indicated separately from the overall general fund appropriated fund balance.

EXPENDITURES

Expenditures are shown in the budget classified by funds from which they are paid, by departments spending the money, by the functions for which the expenditures are made and by the object of expenditures which provides greater detail for controlling expenditures. Funds are appropriated at adequate levels in order to maintain or improve the quality and the level of service to be provided in the coming year.

The major expenditures by function are shown as follows:

- Governing Board
- General Government (Administration)
- General Services

Budget Guide

- Police
 - Communications
 - Fire Protection
 - Animal Control
 - Public Works
 - Powell Bill
 - Solid Waste / Recycling
 - Stormwater Management
 - Planning / Land Development
 - Tourism
 - Art Center
 - Parks & Recreation
 - Debt Service
- The Town's Enterprise operation of the Electric Distribution Fund is maintained in its own fund and department.
 - The Town also uses a separate annually budgeted special revenue fund to account for state distributions of 911 fees.

Expenditures by object are divided into five major categories - personnel services, operating expenditures, transfers to other funds, debt service, and capital outlays.

These categories are summarized below:

- **Personnel Services** Expenses which can be directly attributed to employees. These expenses include salaries, stipends, insurance benefits, retirement, 401k, and FICA. The costs of such expenditures have been budgeted within each operating department to give a more accurate cost of departmental operations.
- **Operating Expenses** Costs other than personnel and capital outlay that are required for the operations of the Town. Operational line item expenditures are directly affected by inflationary trends, increased service demands, and enforcement of government regulations. Examples of operating expenses include departmental supplies, motor fuels, utilities, and equipment or vehicle maintenance. Operating expenses also include contracts with outside agencies.
- **Transfers** The general fund budget may require that money be set aside to be used at a future date or used in conjunction with additional capital sources. The Town currently has numerous capital projects ongoing and provides for transfers into capital project funds to provide for future capital needs, such as the Transportation Capital Reserve Fund.
- **Debt Service** North Carolina General Statutes also require that provisions be made to meet annual payments on debt issued in prior years and commitments of the current year's budget. The Town is contractually

Budget Guide

obligated to provide the annual funding to meet these obligations for future debt issuance and bond rating purposes.

- **Capital Outlay**

Capital outlay includes expenditures for the purchase and/or construction of land, buildings, vehicles, equipment, fixtures, and other infrastructure (including roads, sidewalks, greenways, and public easements) which are too permanent in nature to be considered expendable at the time of purchase. The items defined as capital have a value of \$5,000 or more for equipment or \$25,000 or more for infrastructure items. Capital by definition must also have an expendable life of more than one year. Budgeting of capital equipment and capital improvements over \$50,000 will be addressed separately in accordance with the Town's Capital Improvement Program and contingent on availability of funds. Frequently, grant funded items are also budgeted within capital accounts.

THE BUDGET PROCESS

The budget is the single most important annual document presented to the Board of Commissioners. The annual budget ordinance sets the tax rate to be levied upon property for the year and describes how such taxes and other revenues will be spent. The budget is primarily intended to establish policy direction but it also serves the citizens by providing an understanding of the Town's operating fiscal programs. It reflects the Town's commitment to maintain necessary services, improving quality of service, and keeping the impact of taxes to the citizens at a reasonable level.

The Town operates with the guidance of an annual budget ordinance adopted in accordance with the provisions of the Local Government Budget and Fiscal Control Act (LGBFCA). The budget ordinance is the legal basis of the budgetary accounting system and the standard by which proposed expenditures are measured. The balanced budget ordinance is adopted annually prior to the beginning of the fiscal year. The ordinance is subjected to public inspection and a public hearing prior to adoption. The budget is considered balanced when estimated net revenues equal appropriations. Changes to the budget ordinance (increases or decreases) occur only by formal Board action and cannot affect the tax rate once adopted except in very rare instances.

The State also requires that local governments experience at a minimum once every eight years a property revaluation ensuring that property within the unit is valued at market rates. Additional conditions (value changes – increases or decreases—of more than fifteen percent) could result in the requirement that revaluations occur more frequently. Such requirements ensure that property owners contribute fairly to the cost of operating the government for the year. Mecklenburg County's most recent revaluation occurred in 2023 and impacts the FY 2024 Budget. The next required revaluation is planned to impact the FY 2028 Budget.

Government-wide financial statements are produced at year-end using the economic resources measurement focus and reported using the accrual basis of accounting. However, the annual budget is adopted on a departmental basis and is prepared using the modified accrual method of accounting for all funds. This accounting approach recognizes revenues when they become measurable and expenditures at the time the liability is incurred. All monies received and expended must be included in the budget ordinance. Departmental appropriations that have not been expended by the end of the fiscal year lapse.

Budget Guide

The Town adheres to generally accepted accounting principles (GAAP) including all applicable Governmental Accounting Standard Board adopted guidelines. Under GAAP, the Town's annual financial statements present three components: government-wide financial statements, fund financial statements, and notes to the financial statements.

A thorough understanding of the financial condition of the Town requires consideration of not only the annual budget, but also the annual financial statements, which describe the actual results of the year, including budget versus actual data within those financial statements and substantial financial trend information. The Town Finance Department prepares an Annual Comprehensive Financial Report (ACFR) that represents a more detailed look at the Town's financial results of operations for the year and provides extensive trend analysis. Such document is available after being audited for the June 30 fiscal year end.

The Town Manager is authorized to transfer budgeted amounts within the departments. However, General Statutes require Board notification and record in minutes to transfer from one department to another. Also, any revisions that alter total expenditures must be approved by the Board of Commissioners through legislative action. All budget amendments must be reported in a public meeting of the Board of Commissioners and made a matter of record in the minutes as required by North Carolina General Statutes.

The preparation of the budget not only requires structured guidelines but also the participation and cooperation of many staff and Board members, and a carefully scheduled series of events. The following summarized budget cycle is followed by the Town in the formulation of the budget.

- **Formulate Historical Data** During the first phase of the budget process, the accumulation of past financial information is prepared by staff. The data concerning expenditures is used by department heads and management for performance evaluation and projection of resources required to meet departmental objectives. Significant departmental historical and interim financial information is presented at the Board's annual budget workshop.
- **Preparation of Departmental Request** Estimating departmental expenditures is the primary responsibility of the department head. When budgeting expenditures, the basic requirements are to request sufficient funding to adequately operate the department and to request funding at the lowest reasonable level in order to achieve the departmental goals and objectives at desired service levels. Town Staff is also directed to request funding of new initiatives to be considered by Town Management and the Town Board for inclusion in the upcoming budget cycle if such initiatives are consistent with the vision, guiding principles, and goals of the Town's Comprehensive Master Plan.
- **Consolidate Preliminary Budget** The departmental requests are submitted to the Finance Director in order to consolidate the individual departmental requests and the revenue projections into an overall budget. At this point, the focus of attention shifts from the departmental basis to the fund basis. Departmental requests are analyzed, and the formal budget review begins.
- **Evaluate Service** The evaluation of service priorities and objectives is an important step in developing a fiscal plan which will achieve the Town's program of service

Budget Guide

- Priorities and Objectives** for the ensuing year. The budget document aligns the service priorities of the citizens of Cornelius through the Board of Commissioners and guiding principles identified by citizens. The service needs of the community are determined through public hearings and feedback through the Board of Commissioners, staff, and Comprehensive Master Plan. A comprehensive review of service needs compared to departmental goals and objectives is analyzed by the Town Manager and departmental staff annually in the budget preparation process.
- **Balanced Proposed Budget** After the Town’s program of service priorities have been established, a funding plan must be formulated which ultimately must balance revenue sources and expenditure objectives. Through careful assessment of funding requirements and financing elements, a proposed budget document is organized into final format and submitted to the Board of Commissioners in the form of the Manager’s Recommended Budget for the year. In compliance with North Carolina General Statutes, such presentation occurs prior to June 1.
 - **Legislative Review** The Board of Commissioners reviews the budget thoroughly with the Town Manager and staff during budget work sessions. Departmental requests and proposed revenue sources are reviewed by the Board of Commissioners at this time to ensure their adherence to the Board and citizens’ goals and objectives and for consistency with the Comprehensive Master Plan. A copy of the proposed budget with recommended legislative changes is filed with the Town Clerk and electronically via internet for public inspection, and a public hearing is scheduled prior to the formal adoption of the budget.
 - **Budget Adoption** The adoption of the annual operating budget is the culmination of exhaustive reviews of budget proposals by Department Heads, Administration, and the Board of Commissioners. Adoption of the budget by the Board of Commissioners establishes the legal authority to incur expenditures in the ensuing fiscal year. The budget adoption process typically spans a seven to eight month process, and must be adopted by June 30 unless interim provisions are made.

Financial Policies

The Town of Cornelius' budgetary and financial policies set forth basic guidance for the fiscal management of the Town. Most of the policies represent long-standing principles and practices, many formally adopted by the Town Board and with legal framework outlined in both the General Statutes of N.C. and the Town Code of Ordinances. These policies, though general in statement, are the controlling element in the Town's consistent financial stability and accountability. Summarized below are the Town's major financial policy strategies.

Operating Budget Policies

Pursuant to Section § 159-11 of the North Carolina General Statutes, the Town will adopt a balanced budget which provides guiding principles, goals, work programs, and an operational plan for the upcoming year. The Town will maintain a program of budgetary controls to ensure adherence to the budget. Financial statements are available for department heads on demand and quarterly statements will be forwarded to the Board of Commissioners to assist in the monitoring of actual revenues, expenditures, and comparisons with budgeted amounts. Additionally, weekly financial position reports are reviewed by management throughout the year. Comprehensive financial data will be compiled to include user rate studies, capital improvement programs for future years, multi-year financial forecast modeling scenarios, and salary band comparison studies. These reports are imperative for long-term financial planning and maintaining the Town's fiscal health and efficient use of resources.

The Board will also be provided historical trend data and comparative information with population peer groups at their annual budget workshop. Finance staff will provide annual financial dashboard comparisons and additional financial ratio comparisons with other municipalities to ensure that the Town pursues best practices of financial governance. The Town will pursue performance measurement statistics noting specific workload areas as appropriate. Routine examination will occur of internal control structures to ensure financial data is reliable, accurate, fair, and cost effective.

The Town will retain an independent accounting firm to perform an annual financial and compliance audit in accordance with general accepted accounting principles (GAAP) as outlined by the Governmental Accounting Standards Board (GASB). The Town's Annual Comprehensive Financial Report (ACFR) will also be submitted annually to the Government Finance Officers Association (GFOA) for consideration of the annual Certificate of Excellence in Financial Reporting program for disclosure completeness. In conjunction with the independent audit, periodic internal audits are conducted to determine if the Town is managing and utilizing its resources in an economical and efficient manner. The internal audit review and monitoring will also assure compliance with internal control standards and their influence on the Town's financial accounting systems and operations.

Significant effort will be devoted to bidding processes to ensure lowest responsible costs are achieved in the procurement of goods and services when informal bidding applies; formal bid procedures as outlined in NC General Statutes will also be applied. Bid processes are sensitive to lowest total owning costs including future maintenance, upkeep and resale considerations. The Town's annual budget process will also advance in the direction of multi-year focused budgeting in an effort to address the Town's ability to provide desired service levels and new initiatives outlined in the public budget process and the Town's Comprehensive Master Plan without spikes in the Town tax rate.

Financial Policies

Revenue Policy

The Town will maintain a reasonably diversified and stable revenue program to protect from short-term fluctuations of any one revenue source. As part of the normal budget process, the Town will review and estimate revenues in a conservative, objective, attainable, and realistic manner. Attempts will be made to secure additional revenue sources to minimize the impact of changes in federal, state, or local funding, including pursuit of outside grant revenues. The Town will re-evaluate periodically user charges to establish that user fees cover the cost of providing the desired level of services.

The Electric Fund will adhere to the full utility concept which allows each user to contribute revenues proportional to the level of service received. The Electric Enterprise fund will also operate with a philosophy of covering the costs associated with electric service delivery. This concept requires that income be sufficient to maintain a self-supporting status within the Electric Fund and comply with increasing environment of federal and state energy program reporting. The electric fund will also provide capital necessary to maintain continuity of service to its growing customer base.

The Parks and Recreation department user fees will distinguish in Town and non-resident users with a graduated user fee scale. The Town will closely monitor economic conditions, and when warranted, adjust budgets mid-year to meet revenue estimates and minimize unplanned uses of fund balance. The Town will also monitor the impact of federal and state budget decisions on the Town's financial outlook.

Investment Policy

The Town will monitor cash flow of all funds on a regular basis to ensure investment of idle cash while adhering to safety, liquidity, and yield in that specific order. Staff will monitor central depository accounts to assure safety of Town assets at minimal fee levels. Staff will explore enhanced yield options while achieving optimal liquidity in compliance with the Board adopted investment policy.

The criteria for selecting an investment will include safety, liquidity, and yield as outlined in NC General Statute § 159-30 within the confines of anticipated capital funding needs. The Town will invest only in quality issues which comply with the North Carolina Budget and Fiscal Control Act, the Board adopted Investment Policy, and any other applicable special legislation. Finally, staff will explore short-term investment opportunities at prevailing market rates on investments with in-town financial institutions such as money market accounts and certificates of deposit.

Fund Balance Policy

The Town will maintain adequate, but not excessive, operating reserves categorized as fund balance. The fund balance is established to provide for any unforeseen revenue losses and to take advantage of unanticipated opportunities. The fund balance is infrequently appropriated as part of the annual budget except to fund capital improvements or meet grant matching

Financial Policies

requirements. To shield against times of economic distress, the Town will preserve cash reserves. The Town will utilize both pay-as-you-go capital financing and use fund balance as a saving mechanism to provide for capital projects.

The Town will adhere to the Board adopted Fund Balance Policy. The Town shall ensure that the General Fund fund balance is maintained at adequate levels as a percentage of the General Fund budgeted expenditures and that we compare favorably to other municipalities within our state population group both in total fund balance and available fund balance. The Town will seek to preserve, when possible, General Fund balance. Finally, the Town will effectively and purposefully manage all types of fund balance to maximize flexibility with the remaining fund balance.

Debt Policy

The Town takes a purposeful approach to the management of its long-term outstanding debt and tries toward funding from internally generated sources, when appropriate. The Town will consider the use of long-term debt financing only when it meets the following criteria:

- ✓ The financing period exceeds one year but is no longer than the estimated life of the improvement.
- ✓ A stable revenue source will be identified to pay the debt.
- ✓ The improvement will benefit both current and future citizens.
- ✓ Debt terms, such as length of time outstanding and interest rate, are cost effective.
- ✓ Anticipated interest costs and costs of issuance are reasonable based upon economic environment.

As required by General Statutes, the Town will limit the total of all general fund debt issued to no more than eight percent (8%) of the total assessed valuation (current levels are less than one quarter of one percent). Town Staff will monitor current debt expenditures as a percentage of total expenditures to less than 20%. The Town will follow a policy of full disclosure on every financial report and bond prospectus.

The Town may utilize the authority granted within the General Statutes to examine a variety of financial alternatives including long-term debt, pay-as-you-go, joint financing, reserve funds, installment-purchase, authorities and special districts, special assessments, state and federal aid, certificates of participation, bonded debt, borrowing from other funds, and any temporary borrowing instruments as authorized by federal and state authorities.

Staff is also instructed to annually review debt positions and make formal recommendations to the Board regarding the advisability of prepayment of any existing long-term debt should current economic conditions warrant. In volatile interest rate environments, staff is also instructed to recommend opportunities to take advantage of historically low rates for capital financing

Financial Policies

should such be deemed appropriate. Likewise, as rate environments rise, staff may recommend changes to the budget such that items previously considered to be financed may be purchased with fund balance rather than through use of debt instruments.

The Town of Cornelius will seek to maintain its current bond rating of AAA with Standard & Poors so its borrowing costs are minimized and its access to credit is preserved. Staff is also charged with recommending debt instruments as favorable market conditions arise given capital needs listed in the Town's Capital Improvement Program.

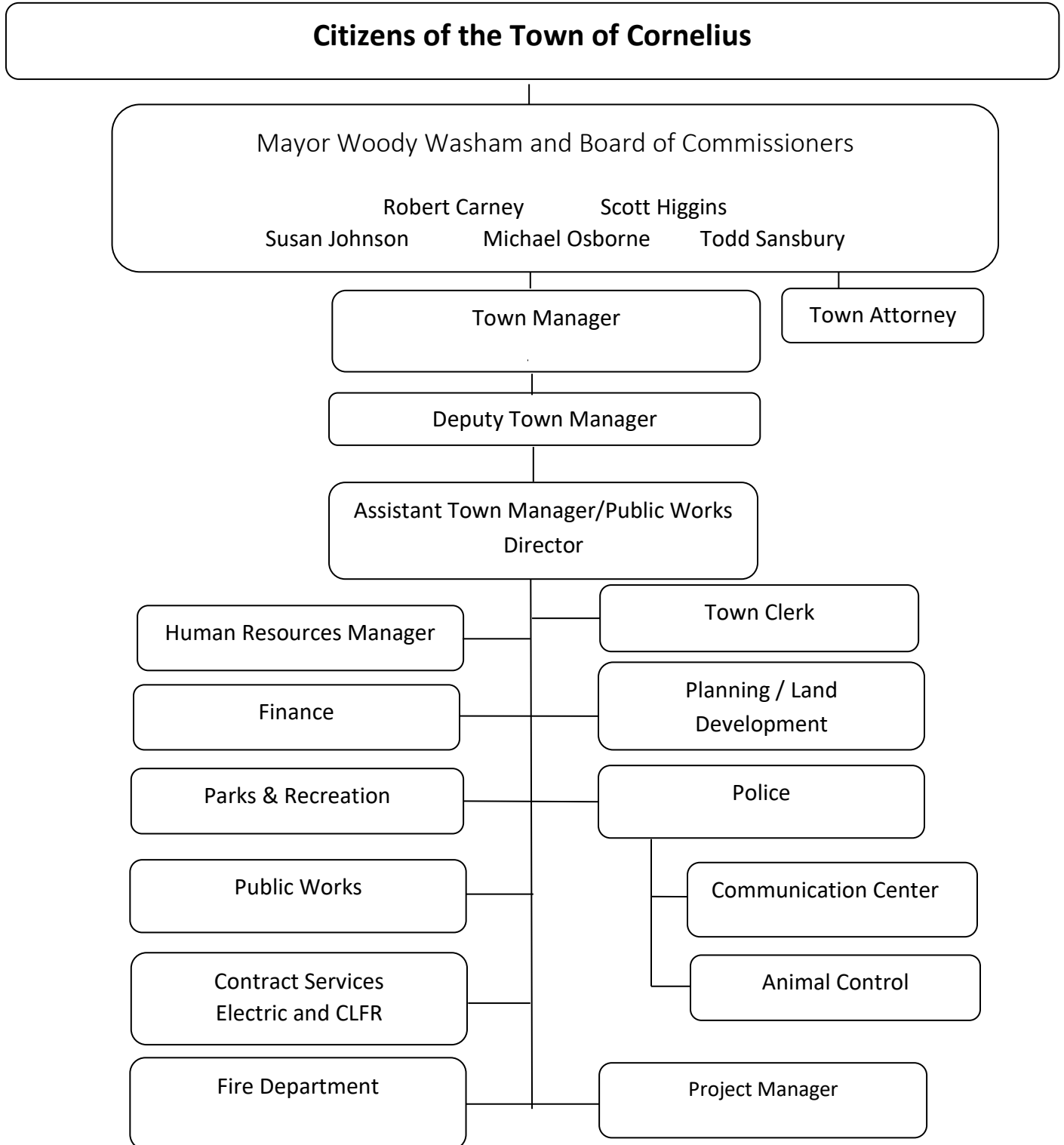
Capital Improvement Policy

The Town will continue to accumulate a list of committed projects and staff recommended capital improvements to be presented to the Board which will be reviewed and updated at least annually with the budget process. Since capital improvements involve large sums of capital and long-term commitments, each capital project will be carefully analyzed before it becomes a funded component of the program. The Town takes a systematic approach to capital improvement programming to ensure that any personnel services or operating costs affected by capital spending decisions are included in the appropriate operating budget. The Town will protect and maintain its capital investments in order to minimize replacement cost. A summary of CIP future requests is presented on page 80 of this document.

The Town Board has established a Transportation Capital Reserve Fund to accumulate funding for future road infrastructure, particularly along the West Catawba Avenue/Exit 28/Catawba Avenue Corridor.

Finally, as recommended by the Town's Comprehensive Master Plan, this budget document includes a ten-year financial forecast which documents how funding the CIP could be accomplished. While items are specifically funded only in the upcoming budget year, this spreadsheet provides a forward-looking view over the next ten years. There will usually be differences between the forecasted and actual results because events and circumstances rarely occur as expected over a ten-year horizon, and such differences could be material.

Town of Cornelius, North Carolina Organizational Chart





*Town of Cornelius
Budget Calendar
For Fiscal Year 2024-2025*

Date	Description
October 9, 2023	Finance distributes CIP update materials to Department Heads
October 16, 2023	Town Board adopts Budget calendar
Premeetings in Dec., Jan., and Feb.	Review of Major Budget Items including Police, Fire, Transportation, and Personnel Recruitment and Retention
December 4, 2023	Department Heads submit CIP requests and proposed FY 2025 Goals to Finance Director
December 4, 2023	Release Citizen Budget Survey
January 2, 2024	Staff submits progress on FY 2024 Goals and CIP to Finance Director
January 16, 2024	Present update to BOC on FY 2024 Goals and CIP
January 26, 2024	Manager finalizes Recommended CIP
February 5, 2024	Town Board holds FY 2025 Budget Public Comment (#1)
February 8, 2024	Planning session for FY 2025 Budget
February 27, 2024	Finance Director submits revenue estimates to Town Manager (based upon available data at that time)
March 26th - 27th, 2024	Board, Manager, and Staff workshop to discuss FY 2025 Budget, CIP, Goals
April 1, April 15, May 6, 2024	Hold workshops with Board on FY 2025 Budget (As Needed)
May 20, 2024	Manager submits Manager's Recommended FY 2025 Budget to Board and Citizens, Opens Public Hearing (#2)
June 3, 2024	Town Board continues FY 2025 Budget Public Hearing (#2)
June 3 or June 17, 2024	Town Board adopts budget prior to June 30th

Bold = Board Action or Activity

Town of Cornelius
FY 2025 Budget
Total General Fund Revenue

Revenue Type	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	FY 24 Est Yr End vs 25 Budget	Percent Difference
Ad valorem taxes	17,279,550	18,397,146	19,614,444	20,221,438	20,384,226	162,788	0.81%
Other taxes	511,289	549,946	469,584	484,245	522,245	38,000	7.85%
Interest earnings	74,542	1,372,062	455,000	1,928,626	860,000	(1,068,626)	-55.41%
Miscellaneous revenues	1,207,055	1,502,220	839,893	944,298	840,600	(103,698)	-10.98%
Shared restricted revenues	1,365,175	1,401,475	802,000	1,160,191	3,860,000	2,699,809	232.70%
Shared unrestricted revenues	9,110,010	10,059,853	9,288,073	10,191,102	10,379,909	188,807	1.85%
Charges for svcs and fees	852,017	927,946	843,650	887,150	955,600	68,450	7.72%
Debt Issued	1,143,000	2,321,479	3,894,000	759,000	705,000	(54,000)	-7.11%
Transfers from other funds	-	4,821,414	4,821,414	4,821,414	-	(4,821,414)	-100.00%
Net use of fund balance	-	-	(4,116,785)	-	4,070,287	4,070,287	0.00%
Total Revenues	31,542,638	41,353,541	36,911,272	41,397,464	42,577,867	1,180,403	3.06%

Town of Cornelius
FY 2024 Budget
Total General Fund Expenditures

Department	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Governing Board	70,612	76,887	108,610	101,323	132,983	31,660	31%
General Government	1,769,736	1,949,427	2,911,783	2,896,168	2,929,649	33,481	1%
General Services	326,570	298,387	427,353	441,853	580,475	138,622	31%
Information Tech.	-	-	-	-	-	-	0%
Police	7,294,216	8,597,525	9,633,886	10,100,688	10,697,121	596,433	6%
Communications	746,270	891,227	1,028,965	1,031,595	1,123,649	92,054	9%
Fire Protection	2,202,367	3,211,005	3,659,949	4,917,705	5,131,893	214,188	4%
Animal Control	394,749	273,757	262,526	271,561	289,972	18,411	7%
Public Works	1,770,189	2,099,592	4,733,429	1,698,819	2,580,550	881,731	52%
Powell Bill	1,377,283	1,147,862	493,000	493,000	543,000	50,000	10%
Solid Waste	2,162,546	2,278,884	2,382,100	2,382,100	2,477,384	95,284	4%
Stormwater	715,880	350,381	812,626	812,627	1,314,854	502,227	62%
Planning & Land Dev.	570,512	797,371	864,589	864,590	856,667	(7,923)	-1%
Tourism	411,320	385,120	540,932	540,932	558,802	17,870	3%
Art Center	440,552	411,000	411,000	411,000	411,000	-	0%
Parks and Recreation	2,567,557	3,138,450	3,412,189	3,779,391	3,787,241	7,849	0%
Transfers	1,632,966	4,960,010	1,148,821	4,521,821	5,418,821	897,000	20%
Debt Service	2,610,788	3,538,509	4,079,514	3,831,983	3,743,806	(88,177)	-2%
Totals	27,064,113	34,405,395	36,911,272	39,097,156	42,577,867	3,480,711	11%

GENERAL FUND EXPENDITURE SUMMARY

Governing Body							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	60,080	63,159	76,697	76,697	81,107	4,410	6%
Operating	10,532	13,728	31,913	24,626	51,876	27,250	111%
Total	70,612	76,887	108,610	101,323	132,983	31,660	36%

General Government							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	1,097,526	1,214,958	1,825,894	1,825,894	2,011,949	186,056	10%
Operating	620,285	723,826	775,889	760,274	867,699	107,425	14%
Capital	51,925	10,643	310,000	310,000	50,000	(260,000)	-84%
Total	1,769,736	1,949,427	2,911,783	2,896,168	2,929,649	33,481	2%

General Services							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Operating	326,570	298,387	427,353	441,853	580,475	138,622	31%
Transfer/Reserve	1,632,966	4,660,010	1,148,821	4,521,821	5,418,821	897,000	20%
Capital	-	-	-	-	-	-	0%
Total	1,959,536	4,958,397	1,576,174	4,963,674	5,999,296	1,035,622	23%

Police							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	5,501,372	6,609,675	7,590,079	7,680,343	8,167,557	487,214	6%
Operating	1,383,860	1,609,267	1,429,807	1,485,589	1,636,564	150,975	10%
Capital	408,984	378,583	614,000	934,756	893,000	(41,756)	-4%
Total	7,294,216	8,597,525	9,633,886	10,100,688	10,697,121	596,433	7%

Communications							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	692,203	827,432	915,865	915,965	1,003,999	88,034	10%
Operating	54,067	63,795	113,100	115,630	119,650	4,020	3%
Capital	-	-	-	-	-	-	0%
Total	746,270	891,227	1,028,965	1,031,595	1,123,649	92,054	10%

Fire Protection							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	303,839	642,128	1,305,411	1,305,412	2,063,990	758,578	58%
Operating	1,802,429	1,989,453	2,040,838	2,051,495	2,243,903	192,408	9%
Capital	96,099	579,424	313,700	1,560,798	824,000	(736,798)	-47%
Total	2,202,367	3,211,005	3,659,949	4,917,705	5,131,893	214,188	5%

GENERAL FUND EXPENDITURE SUMMARY

Animal Control							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	170,428	184,779	219,417	219,417	237,678	18,261	8%
Operating	36,257	53,467	43,109	52,144	52,294	150	0.29%
Capital	188,064	35,511	-	-	-	-	0%
Total	394,749	273,757	262,526	271,561	289,972	18,411	7%
Public Works							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	543,057	561,399	620,424	620,423	681,070	60,647	10%
Operating	716,443	696,392	763,005	762,396	774,480	12,084	2%
Capital	510,689	841,801	3,350,000	316,000	1,125,000	809,000	256%
Total	1,770,189	2,099,592	4,733,429	1,698,819	2,580,550	881,731	58%
Powell Bill							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Operating	229,766	247,862	293,000	293,000	293,000	-	0%
Capital	1,147,517	900,000	200,000	200,000	250,000	50,000	25%
Total	1,377,283	1,147,862	493,000	493,000	543,000	50,000	4%
Solid Waste							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	-	-	-	-	-	-	0%
Operating	2,162,546	2,278,884	2,382,100	2,382,100	2,477,384	95,284	4%
Capital	-	-	-	-	-	-	0%
Total	2,162,546	2,278,884	2,382,100	2,382,100	2,477,384	95,284	4%
Stormwater							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	-	-	225,906	225,907	246,134	20,227	9%
Operating	262,129	290,552	436,720	436,720	468,720	32,000	7%
Capital	453,751	359,829	150,000	150,000	600,000	450,000	300%
Total	715,880	650,381	812,626	812,627	1,314,854	502,227	80%

GENERAL FUND EXPENDITURE SUMMARY

Planning & Land Development							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	400,576	490,309	638,677	638,678	686,860	48,182	8%
Operating	169,936	307,062	225,912	225,912	169,807	(56,105)	-25%
Capital	-	-	-	-	-	-	0%
Total	570,512	797,371	864,589	864,590	856,667	(7,923)	-1%

Tourism							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	1	-	-	-	-	-	0%
Operating	140,822	152,507	195,640	195,640	190,640	(5,000)	-3%
Contributions	176,888	232,613	345,292	345,292	368,162	22,870	7%
Capital	93,610	-	-	-	-	-	0%
Total	411,321	385,120	540,932	540,932	558,802	17,870	4%

Art Center							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	18,521	-	-	-	-	-	0%
Operating	422,031	411,000	411,000	411,000	411,000	-	0%
Capital	-	-	-	-	-	-	0%
Total	440,552	411,000	411,000	411,000	411,000	-	0%

Parks and Recreation							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	1,006,511	1,173,279	1,613,256	1,613,255	1,730,106	116,850	7%
Operating	1,218,472	955,470	1,353,934	1,356,934	1,407,135	50,201	4%
Capital	342,574	1,009,702	445,000	809,202	650,000	(159,202)	-20%
Total	2,567,557	3,138,451	3,412,189	3,779,391	3,787,241	7,849	0%

Debt Service							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Debt Service	2,610,788	3,538,509	4,079,514	3,831,983	3,743,806	(88,177)	-2%
Total	2,610,788	3,538,509	4,079,514	3,831,983	3,743,806	(88,177)	-3%

TOWNWIDE TOTALS							
	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Personnel	9,794,114	11,767,118	15,031,626	15,121,991	16,910,451	1,788,460	12%
Operating	9,556,145	10,091,652	10,923,319	10,995,313	11,744,627	749,314	7%
Contributions	176,888	232,613	345,292	345,292	368,162	22,870	7%
Transfer/Reserve	1,632,966	4,660,010	1,148,821	4,521,821	5,418,821	897,000	20%
Capital	3,293,213	4,115,493	5,382,700	4,280,756	4,392,000	111,244	3%
Debt	2,610,788	3,538,509	4,079,514	3,831,983	3,743,806	(88,177)	-2%
Total	27,064,114	34,405,395	36,911,272	39,097,156	42,577,867	3,480,711	10%

Revenue Assumptions

Certain methods, techniques, and approaches have been used to aid the Town in estimating future revenues. By analyzing current trends and the forces that underlie them, the Town can make realistic projections of revenue.

The following are some assumptions concerning revenues which are forecasted in the Town of Cornelius FY 2025 Budget.

REVENUE TYPE

FORECAST RATIONALE

PROPERTY TAXES

Mecklenburg County performs all calculations of assessed property valuations. The total property tax is calculated based upon a compilation of projected assessed value from the Mecklenburg County Tax Assessor's Office and current year levy from the County Collector's office. The total property tax is impacted by prior years' collections. The property tax rate is set at seventeen and 31 hundredths cents (\$.1731) per one hundred dollars (\$100) of assessed valuation of \$11,714,440,672. The total assessed value referenced above includes real, personal, vehicle, and public service company values. A collection rate of 98.75% is estimated based upon the Town Manager's recommendation.

Automobile Tax and Fee

The Automobile Tax is actually comprised of two revenue accounts, both the ad valorem tax on vehicles and the \$10 auto fee. Automobile tax is calculated based on an average local fair market value as set by Mecklenburg County at the Board adopted property tax rate which is proposed at seventeen and 31 hundredths cents (\$.1731) per one hundred dollars (\$100) of assessed valuation. Vehicle assessed valuations are estimated to be \$596,740,238.

Penalties & Interest

The revenue generated by penalties and interest is estimated with the use of trend analysis. Penalties are assessed on current year tax payments made after January 5. For the period from January 6 to February 1, interest accrues at the rate of 2%. Thereafter, interest accrues at the rate of 3/4% per month until outstanding balances are paid in full. Interest and penalty revenue are estimated at \$50,000 for FY 2025.

OTHER TAXES AND LICENSES

Tourism Related Revenues

The Town receives Occupancy tax, Prepared Food and Beverage Tax, and U Drive It tax as discussed in the Tourism Related Revenues section on page 35. These revenues are generally restricted to be spent in support of tourism activities. These revenues are particularly subject to fluctuations in consumer spending. While these revenue sources experienced the most dramatic changes from the pandemic, Occupancy and U Drive It are expected to slightly increase in FY 25. Prepared Food and

Revenue Assumptions

Beverage is expected to decline due to funding being calculated on the prior fiscal year's receipts.

UNRESTRICTED INTERGOVERNMENTAL REVENUES

Utility Franchise Tax The State of NC operates as a collection agent on utility franchise taxes levied on the actual annual receipts from electric, local telephone (including cellular), and natural gas service within the Town limits. This revenue is highly sensitive to weather; cool summers and mild winters can dramatically affect these receipts. Franchise tax is expected to remain flat in FY 2025.

Beer and Wine Tax Cities share tax on sales of beer and wine based upon municipal population levels. The State of NC typically distributes this revenue source late in May. FY 2025 budgeted revenue is anticipated to increase minimally over FY 2024 levels.

Local Sales Tax The State collects and distributes the proceeds from locally levied tax on retail sales. This revenue source can vary widely due to difficulty in forecasting factors such as the reduction of new construction activity, consumer spending, and the State's delayed sales tax refunds to non-profit agencies.

This revenue source is subject to further significant swings related to changes in the tax levy of other Mecklenburg County local governments. Any significant change (increase or decrease) in other governments assessed value or tax rates can result in significant swings to the Town's share of local sales tax distributions. Changes to the Town's own assessed value or tax rate also have an impact. Proposed legislation at the state level could also impact sales tax revenue in future fiscal years. Cornelius continues to plan conservatively due to the uncertain economy with the highest levels of inflation since the late 70's and early 80's. The Town has increased the FY25 budget estimate over the FY24 budget estimated year end for this reason. These estimates are more conservative than the NCLM revenue projections.

ABC Revenues The Town of Cornelius participates in revenue sharing in the profits from Mecklenburg County's Alcoholic Beverage Control Board. Distributions are expected in the \$150,000 - \$175,000 range, which is an increase over the previous fiscal year.

RESTRICTED INTERGOVERNMENTAL REVENUES

Powell Bill The Town of Cornelius receives an annual distribution from the North Carolina Department of Transportation of prior year gas tax receipts. Municipal Powell Bill distributions are based upon

Revenue Assumptions

population and number of municipal street miles maintained. State collections of gas tax receipts are down based on consumer fuel conservation measures following volatile fuel prices. This revenue source is subject to consumer reaction to spikes in fuel prices. The Town estimates Powell Bill distributions to decrease in FY 2025 over FY 2024 due to continued low growth.

Grants

Routinely, the Town receives grant awards from the federal and state government to support specific initiatives, such as Public Safety grants, PARTF, and Governor's Highway Safety Programs. Budget amendments typically account for this revenue source during the fiscal year when grant notifications are received.

PERMITS AND FEES

Dispatch Center Fee

These fees are based upon a shared cost estimate of the FY 25 expenditures for the Communications Center with Davidson College. Minimal revenue is also budgeted for dispatch of ElectriCities employees for electrical outages in Huntersville and Cornelius service areas.

Stormwater Fee

The Town receives monthly distributions of stormwater collection fees from Mecklenburg County collected by Charlotte Water based upon impervious area. These funds are required to be used to maintain drainage systems within the Town. The Mecklenburg County LUESA office estimates Stormwater fees will increase due to a rate increase in FY 2025. The Town Board approved a 4- year increase in fees beginning in FY 2022.

911 Fees

Telephone users are assessed a monthly fee by the State of North Carolina for wireless or wired landline phones to support 911 services to telephone line users. These funds are required to be spent in support of delivery of 911 communication services to users of cellular communication devices. Such distributions now occur directly from the State of North Carolina. The State 911 Board determines distribution methods of 911 fees based upon current 911 fund balance levels and prior years' expenditures. Each December/January, the Town receives an estimate from the 911 Board of the next fiscal year's revenue; Cornelius has been notified to expect a 1.4% increase in this distribution in FY 2025.

TOURISM RELATED REVENUES

Occupancy Tax

The Town of Cornelius receives monthly distributions of hotel/motel tax receipts from Mecklenburg County based on receipts collected from Cornelius hoteliers. This revenue source is volatile, based upon consumer travel trends, and varies year to year. Occupancy tax is expected to slightly increase in FY 25 due

Revenue Assumptions

to uncertain economic conditions and spiking inflation. By Statute, 28% of this revenue source must be paid to Visit Lake Norman.

Prepared Food Tax

The Town of Cornelius has received distributions from the City of Charlotte since FY 2002 based upon prepared food and beverage taxes collected from Cornelius prepared food retail outlets. An interlocal agreement between Mecklenburg County and its municipalities has resulted in a percentage of the prepared food and beverage tax generated within the municipality to be returned to the Town for its Tourism promoting use. This revenue source is expected to decrease by 2.8% due to the outlook on the economy.

U Drive It Tax

The Town began receiving tax levied on the gross receipts of rental vehicles as a replacement for the property tax on rental vehicles in FY 2007. These proceeds have been used to support local arts initiatives. This revenue source is expected to increase 2.3% in FY 2025.

DEPT FEES

Various departments, such as Police, Planning, and Parks & Recreation charge various fees, such as building permit fees, sponsorship fees, and program participation fees. The Town has pet adoption related fees, false alarm fees, and reimbursements from CMS for resource officers. A fee schedule is updated annually near the timing of budget adoption for items such as changing electric charges for services.

OTHER EARNINGS

Investment Earnings

Interest earnings on idle funds is also expected to decrease, however, the Town has made investments with the State to continue to offset the Town's pension liabilities as well as plans for a new account to open with the State for more diversification of the Town's portfolio.

Miscellaneous

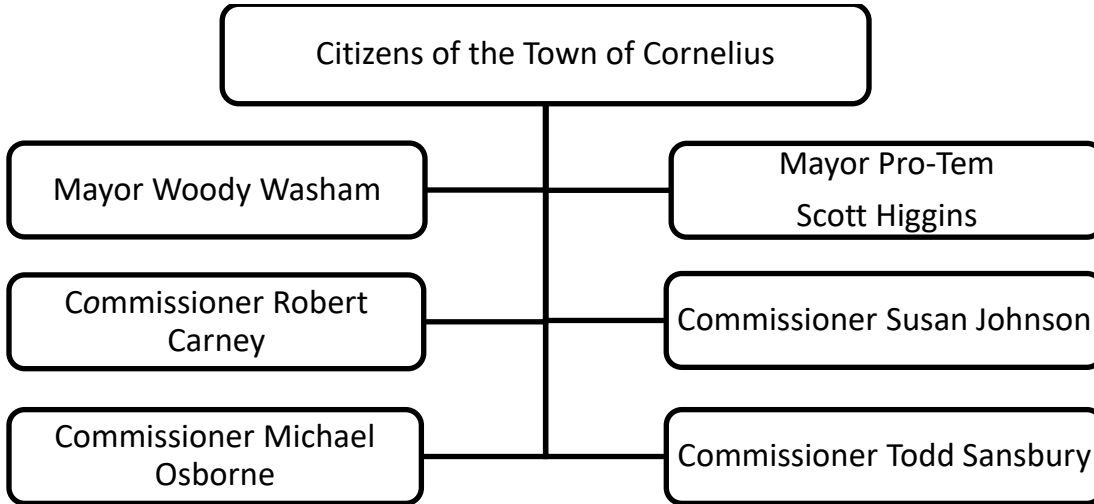
The Town has historically received minimal amounts of miscellaneous revenue budgeted at \$18,000. Examples of miscellaneous revenues include donations, town hall rental fees, insurance proceeds, and sale of used equipment.

Town of Cornelius
FY 2025 Budget
General Fund Revenue Line Item Detail

Org	Obj	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	FY 24 Est Yr End vs 25 Budget	Percent Difference
10003100-00	3110	Prior Year Taxes	109,744	53,704	50,000	50,000	50,000	-	0.00%
10003121	3110	Current year taxes	15,739,329	16,727,374	18,154,444	18,761,438	18,924,226	162,788	0.87%
10003110	3120	Motor Vehicle Tax	1,106,205	1,278,988	1,100,000	1,100,000	1,100,000	-	0.00%
10003280	3280	Vehicle Fee	263,651	272,881	260,000	260,000	260,000	-	0.00%
10003170	3180	Interest & Penalties	60,621	64,199	50,000	50,000	50,000	-	0.00%
10003231-4	3220	Local Sales Tax	5,720,872	6,282,174	5,700,000	6,338,170	6,440,000	101,830	1.61%
10003324	3220	Utility Franchise Tax	1,817,651	1,903,817	1,782,090	1,782,090	1,782,909	819	0.05%
10213316	3300	Powell Bill Allocation	870,761	861,206	800,000	958,229	858,000	(100,229)	-10.46%
10003272	3120	Vehicle Rental Gross Recpts	77,835	77,164	72,000	72,000	72,000	-	0.00%
10003272	3121	U Drive It Tax	226,986	226,354	212,245	212,245	217,245	5,000	2.36%
10003265	3220	Prepared Food & Bev Tax	703,399	848,528	720,000	946,842	920,000	(26,842)	-2.83%
10003270	3220	Occupancy Tax	206,468	246,428	185,339	200,000	233,000	33,000	16.50%
10003322	3220	Beer & Wine Tax	124,973	142,506	125,000	130,000	133,000	3,000	2.31%
10003837	3220	ABC Revenues	182,972	191,697	144,989	200,000	160,000	(40,000)	-20.00%
10213831	3300	Int Earnings Streets	3,079	42,798	25,000	45,000	30,000	(15,000)	-33.33%
10303473	3301	Stormwater Fees	535,931	666,595	792,000	770,000	920,000	150,000	19.48%
10303471	3410	Solid waste disposal tax	24,212	24,536	23,993	24,000	24,000	-	0.00%
10803330	3330	Arts & Science Grant	572	8,395	-	-	-	-	0.00%
10003318	3315	Electricities Grants	-	-	-	-	-	-	0.00%
10003315	3315	State Grant/CARES	-	-	-	-	3,000,000	3,000,000	0.00%
10103300	3315	Public Safety grants	9,826	21,652	-	-	-	-	0.00%
10103300	3330	Local Grant/Asset Forfeiture	475,288	514,458	-	-	-	-	0.00%
10403300	3722	Habitat/CDBG/State	-	-	-	-	-	-	0.00%
10103431	3315	Police Revenue	733,733	719,721	804,293	804,293	805,000	707	0.09%
10103220	3151	False Alarm Registrations	66,990	51,895	50,000	50,000	50,000	-	0.00%
10103841	3410	Civil Penalties	338	480	2,600	2,600	2,600	-	0.00%
10403343	3410	Planning / Zoning Fees	34,720	31,080	14,000	14,000	14,000	-	0.00%
10403330	3330	MUMPO Grant	-	-	-	-	-	-	0.00%
10803612	3411	PARC Program Fees	637,204	777,433	713,850	756,650	825,000	68,350	9.03%
10803619	3410	Art Center Revenues	43,343	-	-	-	-	-	0.00%
10003831	3491	Int Earnings (General)	65,951	1,225,238	400,000	1,778,626	550,000	(1,228,626)	-69.08%
10003831	3491	Excess Int Earnings	-	-	-	-	230,000	230,000	0.00%
10403831	3492	Int Earnings (Tourism)	5,512	104,026	30,000	105,000	50,000	(55,000)	-52.38%
10003834	3860	Town Hall Rental Fees	3,375	2,373	1,000	1,700	1,800	100	5.88%
10003412	3890	Electricities Admin Fees	-	-	-	-	-	-	0.00%
10103216	3150	Animal Tag Fees	6,385	5,165	4,800	4,800	4,800	-	0.00%
10003836	3810	Sale of Property	-	12,205	-	-	-	-	0.00%
10003839	3894	Insurance Proceeds	25,855	4,100	-	19,000	-	(19,000)	-100.00%
10003839	3890	Miscellaneous Revenues	416,474	453,824	18,000	33,000	18,000	(15,000)	-45.45%
10103439	3890	Dispatch Center Fees	60,000	60,000	60,000	60,000	60,000	-	0.00%
12103317	3890	Controlled Substance Tax	9,300	4,159	2,000	201,962	2,000	(199,962)	-99.01%
10003935	3910	IRS BABS Fed Int Rate	-	-	-	-	-	-	0.00%
		Transfer from other funds	-	4,821,414	4,821,414	4,821,414	-	(4,821,414)	-100.00%
3833	3840	Donations	30,083	41,681	15,000	85,405	15,000	(70,405)	-82.44%
10003911	3911	Lease Proceeds	-	142,073	-	-	-	-	0.00%
10003912	3912	Subscription Proceeds	-	119,741	-	-	-	-	0.00%
10203439	3890	Transportation Fee Towns Share	-	-	-	-	-	-	0.00%
10103920	3910	Debt Issued	1,143,000	2,321,479	3,894,000	759,000	705,000	(54,000)	-7.11%
		Net use of Fund Balance	-	-	(4,116,785)	-	4,070,287	4,070,287	0.00%
		Totals	31,542,638	41,353,541	36,911,272	41,397,464	42,577,867	1,180,403	3.06%

General Fund

Governing Board



Description

The Board of Commissioners serves as the board of directors for the Town of Cornelius and adopts ordinances, rules, and regulations as may be necessary or appropriate to protect the health, life, or property, or to preserve or promote the comfort, convenience, security, better government, or general welfare of the Town and its residents and merchants.

Governing Board Members

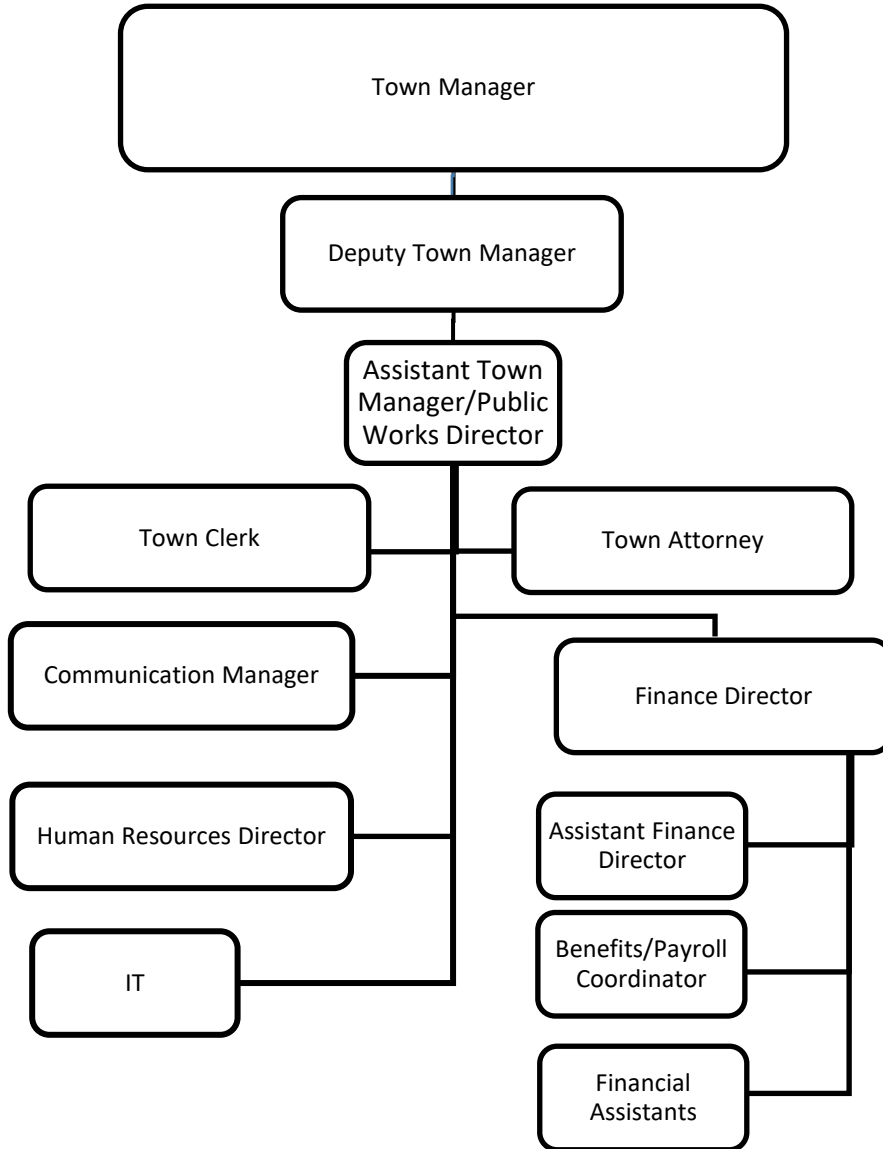
Position	FY 21	FY 22	FY 23	FY 24	FY 25
Mayor	1	1	1	1	1
Commissioner	5	5	5	5	5
Total Authorized Positions	6	6	6	6	6

**Governing Board
1004110**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4125	Elected Officials Fees	55,961	58,543	71,247	71,247	75,344	4,097	5.75%
4181	FICA	4,119	4,616	5,450	5,450	5,764	314	5.76%
4311	Travel & Training	871	1,837	22,150	15,150	42,150	27,000	178.22%
4454	Insurance & Bond	2,386	2,243	2,763	2,476	2,726	250	10.10%
4499	Misc. Expenses	7,275	9,648	7,000	7,000	7,000	-	0.00%
	Totals	70,612	76,887	108,610	101,323	132,983	31,660	31.25%

General Fund

General Government



General Fund

Description

The administrative operations of the Town of Cornelius are handled by the Town Manager who serves as the Chief Administrative Officer for the Town. The Town Manager directs the implementation of policy directives by the Board of Commissioners and oversees all other departments and functions. Administration functions include budgeting and finance, contract administration, project management, legal services, human resources, and customer service. The Town seeks to guarantee long-term financial stability while maintaining an organizational environment that fosters professionalism, efficiency, and a strong commitment to customer service.

Authorized Positions (in Full Time Equivalents-FTE)

Position	FY 21	FY 22	FY 23	FY 24	FY 25
Town Manager	1	1	1	1	1
Deputy Town Manager	1	1	1	1	1
Assistant Town Manager/Public Works Director	1	1	1	1	1
Project Manager	0	0	0	0	0
Finance Director	1	1	1	1	1
Finance Assistant	2	2	2	2	3
Town Clerk	1	1	1	1	1
Benefits/Payroll Coordinator	1	1	1	1	1
Human Resources Director	1	1	1	1	1
Senior IT Specialist	1	1	1	1	1
Client Support Specialist	0	0	0	1	1
Accountant	1	1	1	0	0
Assistant Finance Director	0	0	0	1	1
Total Authorized Positions	11	11	11	12	13

FY 2025 Goals and Objectives

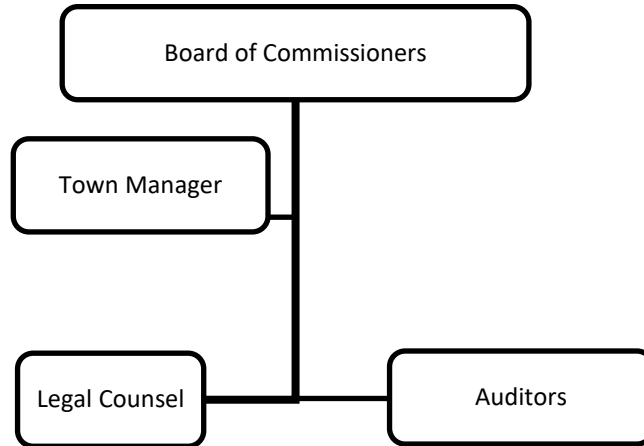
- ✓ Career Development (year 2 of 2) (\$31,631)
- ✓ Contracted Grant Writer/Administrator (\$30,000)
- ✓ Communications Content Coordinator (half-year) (\$15,665)
- ✓ Transition financial system to cloud-based platform (\$35,000)
- ✓ On-Prem & Cloud Backup Refresh & Cyber-Security Improvement (\$36,000)

**General Government
1004130**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4121	Salaries	788,577	871,462	1,325,627	1,325,627	1,451,820	126,193	9.52%
4122	Overtime	110	-	500	500	500	-	0.00%
4126	Salaries Part-Time	27,174	25,165	33,000	33,000	47,898	14,898	45.14%
4134	Retirement 401K	41,471	45,367	66,306	66,306	72,616	6,310	9.52%
4181	FICA	61,064	72,093	103,973	103,973	114,767	10,793	10.38%
4182	Retirement	96,739	111,952	170,407	170,407	197,970	27,563	16.17%
4183	Insurance Benefits	82,391	88,764	125,880	125,880	125,880	-	0.00%
4185	State Unemployment	-	155	200	200	500	300	150.00%
4189	Employee Recognition	17,534	15,037	12,000	12,000	12,000	-	0.00%
4190	Prof Serv: Payroll	21,266	23,571	44,850	44,850	44,850	-	0.00%
4197	Tax Collection Fees	77,884	83,295	80,340	82,000	84,400	2,400	2.93%
4199	Prof Serv: Misc.	28,048	31,491	30,000	30,000	30,000	-	0.00%
4240	Building Supplies	177	-	-	-	-	-	0.00%
4241	Small Tools/ Equipment	-	-	-	-	-	-	0.00%
4251	Motor Fuels	3,407	3,607	7,014	7,014	7,014	-	0.00%
4290	Departmental Supplies	61,360	61,929	62,000	12,000	15,000	3,000	25.00%
4311	Travel and Training	17,710	11,083	19,000	19,000	19,000	-	0.00%
4321	Telecommunication	15,669	19,590	23,000	23,000	23,000	-	0.00%
4325	Postage/Shipping	2,409	2,412	3,000	3,200	3,300	100	3.13%
4331	Utilities	31,704	28,314	37,275	37,275	37,275	-	0.00%
4334	Water	5,076	7,667	5,000	8,000	8,000	-	0.00%
4335	Sewer	2,516	2,696	6,000	6,000	5,000	(1,000)	-16.67%
4336	Stormwater	440	562	675	700	700	-	0.00%
4341	Printing	523	1,286	1,000	1,000	1,000	-	0.00%
4351	Building Maintenance	85,611	94,715	104,800	104,800	114,800	10,000	9.54%
4353	Vehicle Maintenance	1,833	2,400	2,000	2,000	2,000	-	0.00%
4391	Advertising	1,366	39	1,350	1,350	1,350	-	0.00%
4431	Copier Lease	5,814	4,305	6,500	6,500	6,500	-	0.00%
4432	Postage Lease	18	-	-	-	-	-	0.00%
4434	Lease Capital Outlay	-	29,745	-	-	-	-	0.00%
4435	Subscription Capital Outlay	-	106,539	-	-	-	-	0.00%
4440	Contract Serv	1,430	-	-	-	65,000	65,000	0.00%
4441	Software Maintenance	62,423	90,264	126,500	98,500	134,500	36,000	36.55%
4442	Network Maintenance	49,796	87,622	78,500	78,500	68,500	(10,000)	-12.74%
4443	Copier Maintenance	-	-	-	-	-	-	0.00%
4444	Contract Serv/ Landscpg-TH	12,024	8,863	7,500	10,000	10,000	-	0.00%
4451	Insurance and Bonds	21,315	24,512	32,085	32,085	34,010	1,925	6.00%
4458	Hardware Maintenance	-	-	-	50,000	50,000	-	0.00%
4491	Dues and Subscriptions	75,016	73,696	70,000	75,000	75,000	-	0.00%
4494	FEMA COVID-19	-	-	-	-	-	-	0.00%
4496	Sub/Lease Professional Serv	-	(107,698)	-	-	-	-	0.00%
4498	Bank Account Expense	7,816	662	6,500	6,500	6,500	-	0.00%
4499	Miscellaneous Expense	10,100	15,622	9,000	9,000	9,000	-	0.00%
4510	Office Furniture	-	-	-	-	-	-	0.00%
4540	Motor Vehicles	-	-	-	-	-	-	0.00%
4550	Other Equipment	51,925	10,643	60,000	60,000	-	(60,000)	-100.00%
4580	Capital Outlay	-	-	250,000	250,000	50,000	(200,000)	-80.00%
	Totals	1,769,736	1,949,427	2,911,783	2,896,168	2,929,649	33,481	1.57%

General Fund

General Services



Description

The General Services operations of the Town of Cornelius include many of the Town’s professional services provided by outside contractors (such as auditors) and related auxiliary services funded in whole or in part by the Town (Historic Preservation, Affordable Housing, miscellaneous legal fees, and others). The Town auditor is appointed by the Town Board.

FY 2025 Goals and Objectives

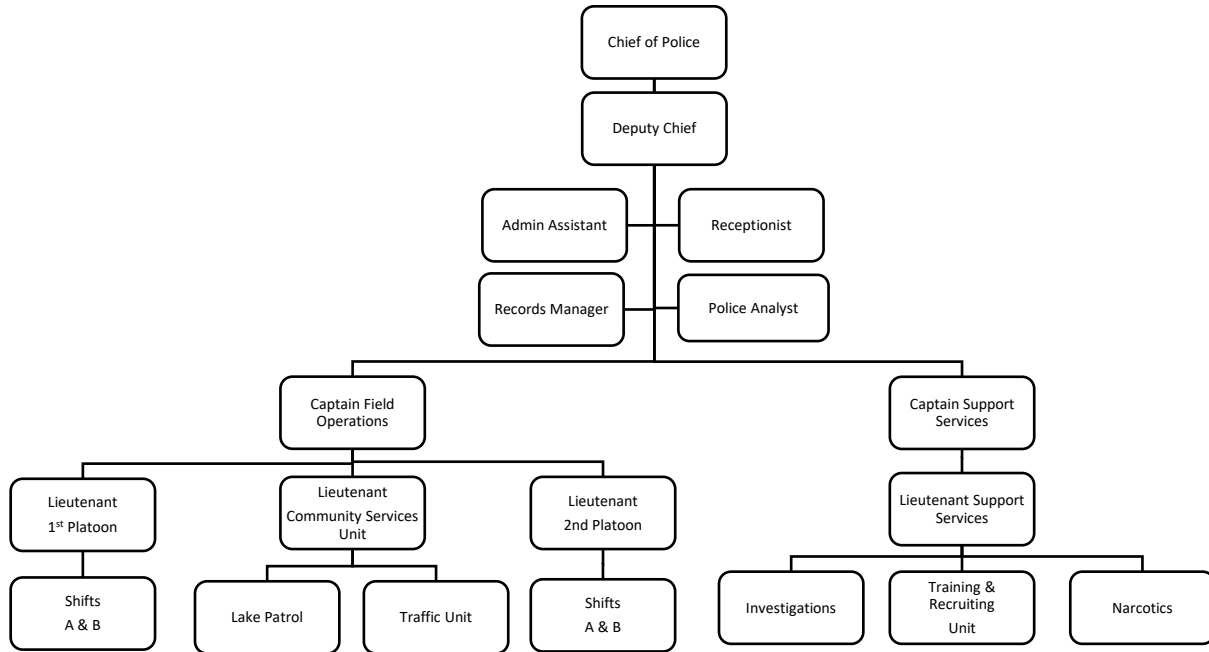
- ✓ Seek 15th year of GFOA award for excellence in financial reporting – ACFR
- ✓ Seek 8th year of GFOA award for excellence in financial reporting – PAFR

**General Services
1004190**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4191	Professional Svcs: Audit	24,899	24,538	29,073	29,073	29,945	872	3%
4192	Professional Svcs: Legal	128,700	108,557	180,780	180,780	180,780	-	0%
4199	Professional Svcs: Misc	132,233	117,617	120,000	120,000	280,750	160,750	134%
4695	Contrib to Historical Comm	738	75	1,500	1,500	1,500	-	0%
4696	Contrib to Affordable Housing	-	-	-	-	-	-	0%
4696	Contrib to Ada Jenkins/Others	25,000	25,000	25,000	39,500	16,500	(23,000)	-58%
4697	Contrib to Crime Stoppers / Vic Advocate	15,000	15,000	50,000	50,000	50,000	-	0%
4698	Contr/Senior Community/Others	-	7,600	21,000	21,000	21,000	-	0%
4990	Transfer to Smithville/Infrastructure	-	3,500,000	-	400,000	-	(400,000)	0%
4992	Transfer to 911 Fund	-	11,189	-	3,000	-	(3,000)	-100%
4993	Transfers to various Capital Proj Funds	1,632,966	1,148,821	1,148,821	1,148,821	1,148,821	-	0%
4994	Transfer to Robbins	-	-	-	2,970,000	4,270,000	1,300,000	44%
4998	Transfer to DDI CPO	-	-	-	-	-	-	0%
	Totals	1,959,536	4,958,397	1,576,174	4,963,674	5,999,296	1,035,622	23%

General Fund

Police Department



Mission Statement

The mission of the Cornelius Police department shall be to provide a safe environment in which residents and non-residents can live and work. This mission shall be accomplished by the prompt but fair enforcement of local and state laws. It is, therefore, the policy of the Cornelius Police Department to provide honest, fair and, efficient law enforcement to all people within its jurisdiction.

Core Values:

- ✓ Present a professional public image.
- ✓ Unbiased fair and honest behavior.
- ✓ Quality decisions that improve conditions.
- ✓ Ethical conduct beyond reproach.
- ✓ Customer service is exemplary.
- ✓ Listen.

General Fund

Authorized Positions (in Full Time Equivalents-FTE)

Position	FY 21	FY 22	FY 23	FY 24	FY 25
Chief of Police	1	1	1	1	1
Deputy Chief	1	1	1	1	1
Captain	2	2	2	2	2
Lieutenant	4	4	4	4	4
Sergeant	8	8	8	8	8
Investigator	6	6	6	6	6
Surveillance Technician	1	1	1	1	1
Patrol Officer	30	30	30	30	30
Lake Patrol	8*	8*	8*	8*	8*
Clerk/Receptionist	1	1	1	1	1
Administrative Assistant	2	2	2	2	2
School Resource Officer	2*	2*	2*	3*	3*
Police Analyst	1	1	1	1	1
Records Manager	2	2	2	2	2
Extraterritorial Jurisdiction Officers	2*	2*	2*	2*	2*
Property & Evidence Clerk	0	1	1	1	1
Total Authorized Positions	71	72	72	73	73

* Partially funded by Mecklenburg County

FY 2025 Goals and Objectives

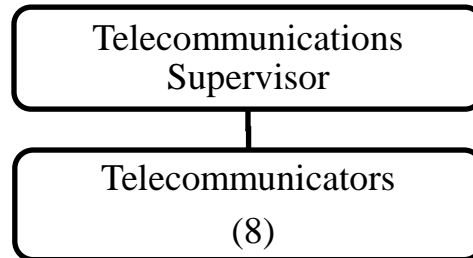
- ✓ School Resource Officer split between elementary schools (1/2 year) (\$43,000)
- ✓ Radio upgrades (\$75,000)
- ✓ Power DMS Field Training Officer Software (\$8,500)
- ✓ AXON Body Worn Camera System (\$20,000)
- ✓ AXON In-Car Camera System (year 2 of 5) (\$43,500)

**Police Department
1014310**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
1212	Controlled Substance Exps	89,474	220,909	2,000	2,000	345,000	343,000	17150%
4121	Salaries	3,802,393	4,659,338	5,207,443	5,297,443	5,608,422	310,979	5.87%
4122	Overtime	63,928	73,876	54,000	54,000	57,105	3,105	5.75%
4126	Salaries Part-Time	51,352	9,163	55,294	55,294	55,294	-	0.00%
4131	LEO SSA	41,106	64,471	85,125	85,125	85,125	-	0.00%
4133	Retirement 401K	172,301	204,789	263,072	263,072	283,276	20,204	7.68%
4134	401K Non-Sworn	15,917	22,972	-	-	-	-	0.00%
4181	FICA	316,743	358,093	402,905	402,905	437,643	34,738	8.62%
4182	Retirement	468,613	597,724	738,707	738,707	852,095	113,388	15.35%
4183	Insurance Benefits	569,019	618,198	781,797	781,797	786,597	4,800	0.61%
4185	State Unemployment	-	1,051	1,736	2,000	2,000	-	0.00%
4199	Professional Services	171,046	165,528	178,495	178,495	241,995	63,500	35.58%
4212	Uniforms	49,396	59,824	61,500	76,500	90,000	13,500	17.65%
4251	Motor Fuels	219,770	244,728	281,228	281,228	281,228	-	0.00%
4260	Office Supplies	8,890	10,915	7,000	7,000	7,000	-	0.00%
4290	Departmental Supplies	99,096	105,944	100,840	100,840	103,500	2,660	2.64%
4311	Travel and Training	32,214	53,007	38,000	38,000	38,000	-	0.00%
4321	Telecommunications	70,906	73,456	60,000	91,320	91,320	-	0.00%
4325	Postage/Shipping	768	821	1,200	1,200	1,200	-	0.00%
4331	Electricity	32,398	40,105	44,100	44,100	44,100	-	0.00%
4334	Water	577	1,361	3,000	4,000	4,000	-	0.00%
4335	Sewer	1,346	1,397	2,000	2,000	2,000	-	0.00%
4336	Stormwater	742	941	750	750	750	-	0.00%
4351	Building Maintenance	56,681	48,852	67,674	67,674	50,674	(17,000)	-25.12%
4352	Equipment Maintenance	4,833	5,029	5,000	6,500	5,000	(1,500)	-23.08%
4353	Vehicle Maintenance	105,633	71,129	72,000	72,000	72,000	-	0.00%
4354	Radio Trunking Fees	67,065	53,696	70,000	70,000	70,000	-	0.00%
4375	Crime Prevention	14,280	17,967	15,500	15,500	15,500	-	0.00%
4431	Copier Lease	25,429	20,582	27,000	27,000	27,000	-	0.00%
4434	Lease Capital Outlay	-	76,142	-	-	-	-	0.00%
4435	Subscription Capital Outlay	-	13,202	-	-	-	-	0.00%
4440	Contract Services	65,327	70,529	66,720	66,720	66,720	-	0.00%
4441	Software Maintenance	-	-	-	-	8,500	8,500	0.00%
4442	Network Maint (Camera)	50,072	56,482	60,500	60,500	60,500	-	0.00%
4444	Landscaping	4,598	5,468	5,200	5,200	5,200	-	0.00%
4451	Insurance and Bonds	187,063	189,556	216,000	217,185	223,500	6,315	2.91%
4457	Victim Emergency Needs	-	423	-	5,777	5,777	-	0.00%
4458	Hardware Maintenance	-	-	-	-	-	-	0.00%
4491	Dues and Subscriptions	12,663	12,284	28,600	28,600	28,600	-	0.00%
4494	FEMA COVID-19	-	-	-	-	-	-	0.00%
4496	Sub/Lease Prof Serv	-	(21,394)	-	-	-	-	0.00%
4498	Bank Charges	4,166	4,070	6,000	6,000	6,000	-	0.00%
4499	Miscellaneous Expense	9,427	6,314	9,500	9,500	9,500	-	0.00%
4540	Capital Outlay	408,984	249,424	614,000	934,756	625,000	(309,756)	-33.14%
4550	Other Equipment	-	129,159	-	-	-	-	0.00%
	Totals	7,294,216	8,597,525	9,633,886	10,100,688	10,697,121	596,433	6.67%

General Fund

Communications Department



Description

The mission of the Communications Center shall be to provide efficient, equitable, and professional emergency communications services to the residents and visitors of Cornelius and Davidson College. These services include public safety requests, animal control calls, and emergency calls for ElectriCities. This mission shall be accomplished by staffing the Center with well-trained, professional, customer service-oriented employees.

Authorized Positions (in Full Time Equivalents-FTE)

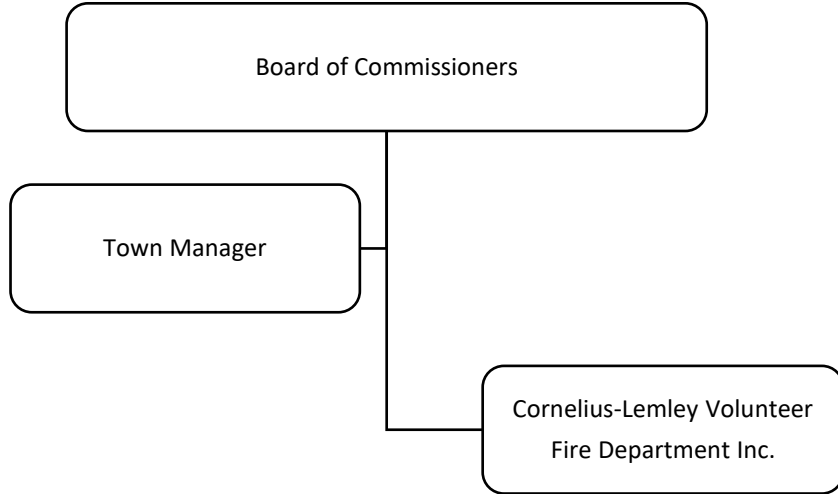
Position	FY 21	FY 22	FY 23	FY 24	FY 25
Telecommunications Supervisor	1	1	1	1	1
Telecommunicator	8	8	8	8	8
Information Technology Manager	1	1	1	1	1
Total Authorized Positions	10	10	10	10	10

**Communications Department
1014325**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4121	Salaries	392,713	497,382	546,840	546,840	603,054	56,214	10.28%
4122	Overtime	63,074	75,140	45,000	45,000	55,000	10,000	22.22%
4126	Salaries Part-Time	39,220	36,857	61,214	61,214	61,214	-	0.00%
4134	Retirement 401K	25,279	27,127	29,592	29,592	32,903	3,311	11.19%
4181	FICA	38,078	45,543	49,959	49,959	55,024	5,065	10.14%
4182	Retirement	57,036	70,728	76,051	76,051	89,495	13,444	17.68%
4183	Insurance Benefits	76,803	74,516	106,959	106,959	106,959	-	0.00%
4185	State Unemployment	-	139	250	350	350	-	0.00%
4199	Professional Services	15,715	24,854	58,500	58,500	58,500	-	0.00%
4212	Uniforms	1,353	2,049	1,200	1,200	1,200	-	0.00%
4251	Motor Fuels	12	270	-	300	300	-	0.00%
4260	Office Supplies	1,241	1,265	2,500	2,500	2,500	-	0.00%
4290	Department Supplies	7,845	6,848	5,500	5,500	5,500	-	0.00%
4311	Travel and Training	1,711	709	3,000	3,000	3,000	-	0.00%
4321	Telephone	8,771	8,438	21,500	21,500	22,750	1,250	5.81%
4332	Generator Fuel Oil	427	462	500	500	500	-	0.00%
4352	Equipment Maintenance	-	13	-	-	-	-	0.00%
4441	Software Maintenance	-	-	-	-	-	-	0.00%
4442	Network Maintenance	-	-	-	-	-	-	0.00%
4451	Insurance and Bonds	16,686	18,538	20,250	22,230	25,000	2,770	12.46%
4458	Hardware Maintenance	-	-	-	-	-	-	0.00%
4494	FEMA COVID-19	-	-	-	-	-	-	0.00%
4499	Miscellaneous	306	349	150	400	400	-	0.00%
4520	Capital Outlay	-	-	-	-	-	-	0.00%
	Totals	746,270	891,227	1,028,965	1,031,595	1,123,649	92,054	9.72%

General Fund

Fire Protection



Description

The Fire Protection operations of the Town of Cornelius accounts for the service contract the Town maintains with Cornelius-Lemley Volunteer Fire Department Inc (VFD). The Town supports the VFD with annual financial contributions in exchange for which the VFD provides fire protection, first responder, and fire prevention educational services.

FY 2025 Goals and Objectives

- ✓ Six additional Full-Time Firefighters (\$447,968)
- ✓ Operational Costs for Full-Time Firefighters (\$101,800)
- ✓ Full-Time Deputy Chief (half-year) (\$71,537)
- ✓ Part-Time Administrative Assistant (half-year) (\$11,000)
- ✓ Fire Chief (2nd half-year) (\$62,804)
- ✓ Seniority Pay Plan & Market Adjustment for Part-Time Firefighters (\$111,300)
- ✓ Incentive for Non-Resident Part-Time personnel that work over 1,000 hours (\$30,000)
- ✓ Fuel budget increase (\$7,515)

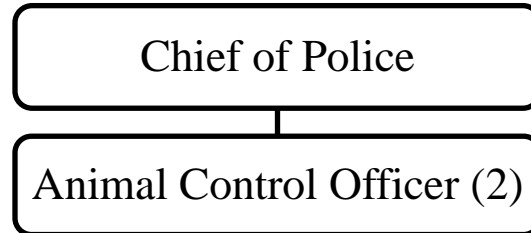
Position	FY 21	FY 22	FY 23	FY 24	FY 25
Fire Chief	0	0	0	1	1
Deputy Fire Chief	0	0	0	0	1
Training Captain	0	0	0	1	1
Full-Time Firefighters	6	6	12	12	18
Total Authorized Positions	6	6	12	14	21

**Fire
1014340**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4121	Salaries	191,138	391,390	846,788	846,788	1,318,204	471,416	56%
4122	Overtime	30,537	80,976	106,050	106,050	160,038	53,988	51%
4126	Part-Time Salaries	-	-	-	-	11,000	11,000	0%
4134	401K Non-Sworn	10,564	24,818	47,642	47,642	73,912	26,270	55%
4181	FICA	16,164	35,529	72,892	72,892	113,927	41,035	56%
4182	Retirement	25,419	57,264	122,440	122,440	202,537	80,097	65%
4183	Insurance Benefits	30,017	52,151	109,600	109,600	184,372	74,772	68%
4199	Professional Services	-	2,788	7,068	7,068	14,868	7,800	110%
4212	Gear and Uniforms	-	-	-	-	85,000	85,000	0%
4251	Motor Fuels	39,050	52,442	50,100	50,100	57,615	7,515	15%
4290	Departmental Supplies	16,728	48,623	64,500	64,500	28,500	(36,000)	-56%
4311	Travel and Training	-	11,289	10,000	10,000	15,000	5,000	50%
4321	Telecommunications	1,870	1,557	3,000	3,000	3,000	-	0%
4336	Fire Utilities	33,846	32,630	33,550	33,550	34,500	950	3%
4351	Building Maintenance	50,240	57,792	54,000	54,000	54,000	-	0%
4353	Vehicle Maintenance	-	-	-	-	-	-	0%
4441	Software Maintenance	-	-	-	-	-	-	0%
4442	Network Maintenance	-	-	-	-	-	-	0%
4444	Fire Stations landscaping	6,575	10,805	12,000	12,000	12,000	-	0%
4451	Insurance and Bonds	17,171	25,035	22,500	33,157	40,000	6,843	21%
4458	Hardware Maintenance	-	-	-	-	-	-	0%
4540	Fire Motor Vehicle Capital	96,099	520,417	80,000	1,327,098	80,000	(1,247,098)	-94%
4590	Other Capital Improvements	-	59,007	233,700	233,700	744,000	510,300	218%
4699	Contribution to Fire Dept	1,636,949	1,746,492	1,784,120	1,784,120	1,899,420	115,300	6%
	Total	2,202,367	3,211,005	3,659,949	4,917,705	5,131,893	214,188	5%

General Fund

Animal Control



Description

The mission of the Cornelius Police Department Animal Control is to provide the highest quality of animal control services to all people in the Town of Cornelius. Officers will be compassionate toward the needs of all animals and provide fair and efficient enforcement of animal control laws within our jurisdiction.

Authorized Positions (in Full Time Equivalents-FTE)

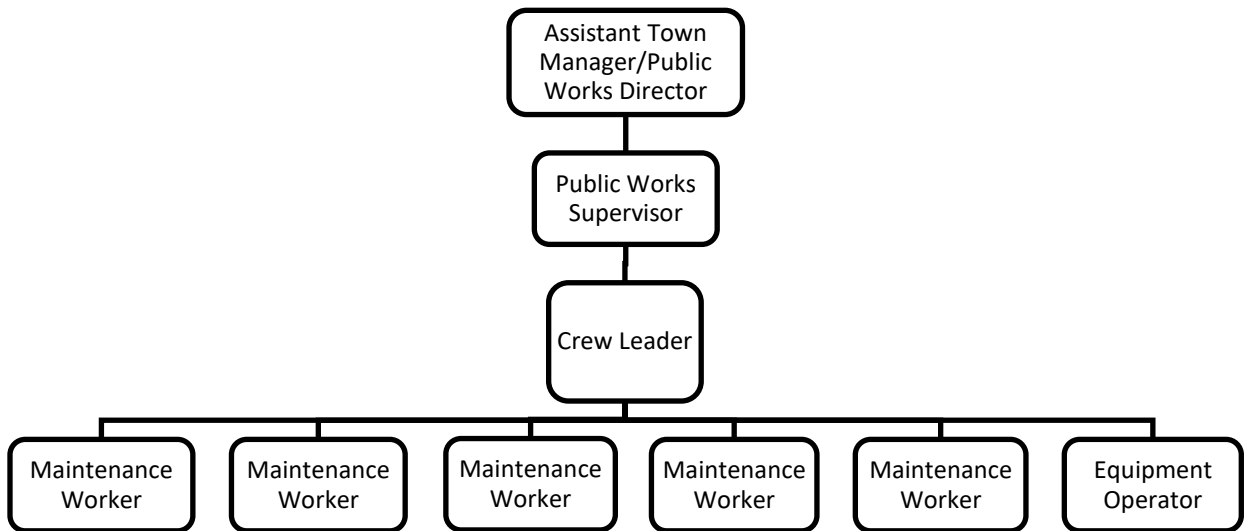
Position	FY 21	FY 22	FY 23	FY 24	FY 25
Animal Control Officer	2	2	2	2	2
Total Authorized Positions	2	2	2	2	2

**Animal Control
1014380**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4121	Salaries	102,225	111,005	128,751	128,751	139,354	10,603	8.24%
4126	Part-Time Salaries	8,050	10,667	17,000	17,000	17,978	978	5.75%
4122	Overtime	12,711	6,016	11,000	11,000	11,633	633	5.75%
4134	Retirement (401K)	5,439	6,004	6,988	6,988	7,549	561	8.03%
4181	FICA	8,331	9,324	11,991	11,991	12,926	935	7.80%
4182	Retirement	12,587	14,767	17,958	17,958	20,534	2,576	14.35%
4183	Insurance Benefits	21,085	26,965	25,679	25,679	27,605	1,926	7.50%
4185	State Unemployment	-	31	50	50	100	50	100.00%
4199	Prof Svcs	1,884	11,013	12,500	12,500	12,500	-	0.00%
4212	Uniforms	310	961	1,000	1,000	1,000	-	0.00%
4251	Motor Fuels	5,185	5,161	5,344	5,344	5,344	-	0.00%
4290	Department Supplies	2,922	3,930	3,500	3,500	3,500	-	0.00%
4311	Travel and Training	138	-	200	200	200	-	0.00%
4321	Telecommunications	1,497	731	1,750	1,750	1,750	-	0.00%
4331	Electricity	7,491	8,374	7,800	7,800	7,800	-	0.00%
4334	Water	449	429	650	650	650	-	0.00%
4335	Sewer	1,379	1,341	1,400	1,400	1,400	-	0.00%
4336	Stormwater	221	266	240	275	300	25	9.09%
4351	Building Maintenance	10,159	15,534	1,000	10,000	10,000	-	0.00%
4353	Vehicle Maintenance	500	383	1,300	1,300	1,300	-	0.00%
4440	Contract svcs	531	474	800	800	800	-	0.00%
4441	Software Maintenance	-	-	-	-	-	-	0.00%
4442	Network Maintenance	-	-	-	-	-	-	0.00%
4451	Insurance and Bonds	3,591	4,870	5,625	5,625	5,750	125	2.22%
4458	Hardware Maintenance	-	-	-	-	-	-	0.00%
4494	FEMA COVID-19	-	-	-	-	-	-	0.00%
4540	Capital outlay	188,064	35,511	-	-	-	-	0.00%
	Totals	394,749	273,757	262,526	271,561	289,972	18,411	7.42%

General Fund

Public Works



Description

The mission of the Cornelius Public Works Department is to maintain the public property of the Town, including street rights-of-way, public easements, and other public property in a manner that is aesthetically pleasing and functional for all our citizens.

General Fund

Authorized Positions (in Full Time Equivalents-FTE)

Position	FY 21	FY 22	FY 23	FY 24	FY 25
Public Works Supervisor	1	1	1	1	1
Crew Leader	2	2	2	1	1
Equipment Operator	0	0	0	1	1
Maintenance Worker	5	5	5	5	5
Total Authorized Positions	8	8	8	8	8

FY 2025 Goals and Objectives

- ✓ Continue to Work on Bond Projects
- ✓ Town Hall/Public Safety/Public Works Building Maint. Reserve Fund (year 5 of 8) (\$10,000)
- ✓ Update Comprehensive Bike & Pedestrian Plan (\$10,000)

**Public Works
1024510**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4121	Salaries	350,638	373,316	415,600	415,600	454,470	38,870	9.35%
4122	Overtime	20,469	16,818	7,000	7,000	7,000	-	0.00%
4126	Salaries - PT	9,121	-	10,000	10,000	10,000	-	0.00%
4134	Retirement 401K	18,375	19,363	21,130	21,130	23,074	1,944	9.20%
4181	FICA	26,896	27,990	33,094	33,094	36,067	2,974	8.99%
4182	Retirement	42,483	47,651	52,191	52,191	62,760	10,569	20.25%
4183	Insurance Benefits	75,075	76,137	81,208	81,208	87,299	6,091	7.50%
4185	State Unemployment	-	124	200	200	400	200	100.00%
4194	Design fees	23,172	21,464	45,000	45,000	45,000	-	0.00%
4199	Professional services	15,054	8,001	30,200	30,200	40,200	10,000	33.11%
4212	Uniforms	6,573	6,031	6,480	6,480	6,480	-	0.00%
4241	Small Tools/ Equipment	390	-	2,400	2,400	2,400	-	0.00%
4251	Motor Fuels	23,061	30,709	29,000	29,000	29,000	-	0.00%
4290	Departmental Supplies	25,421	30,930	20,000	20,000	20,000	-	0.00%
4311	Travel and Training	375	87	1,000	1,000	1,000	-	0.00%
4321	Telecommunications	1,888	2,220	4,000	4,000	4,000	-	0.00%
4331	Utilities	14,150	20,232	17,000	17,000	17,000	-	0.00%
4337	Street Lights	340,016	351,849	365,000	365,000	365,000	-	0.00%
4351	Building Maintenance	5,384	5,529	7,000	7,000	7,000	-	0.00%
4352	Equipment Maintenance	27,492	23,098	28,000	28,000	28,000	-	0.00%
4353	Vehicle Maintenance	11,254	11,808	21,000	21,000	21,600	600	2.86%
4440	Contract Services	38,492	58,250	43,000	50,000	45,000	(5,000)	-10.00%
4441	Software Maintenance	-	-	-	-	-	-	0.00%
4442	Network Maintenance	-	-	-	-	-	-	0.00%
4444	Contract Serv/ Landscaping	145,382	91,021	100,000	100,000	100,000	-	0.00%
4449	Landfill Fees	59	-	500	500	500	-	0.00%
4451	Insurance and Bonds	36,327	33,626	41,625	33,516	40,000	6,484	19.35%
4458	Hardware Maintenance	-	-	-	-	-	-	0.00%
4491	Dues and Subscriptions	760	780	800	800	800	-	0.00%
4494	FEMA COVID-19	-	-	-	-	-	-	0.00%
4499	Miscellaneous	1,193	757	1,000	1,500	1,500	-	0.00%
4540	Motor Vehicles	-	18,358	100,000	100,000	135,000	35,000	35.00%
4590	Oth cap improv	36,958	107,738	50,000	216,000	90,000	(126,000)	-58.33%
4591	Capital Roads	473,731	715,705	3,200,000	-	900,000	900,000	0.00%
	Totals	1,770,189	2,099,592	4,733,429	1,698,819	2,580,550	881,731	57.93%

Powell Bill Fund

Street Improvements

Description

Street improvements for the Town of Cornelius are funded primarily through a state-shared gasoline tax known as “Powell Bill” funds. The Town utilizes these funds to maintain our ~108 miles of streets and repair ~131 miles of existing sidewalks (\$950,000).

FY 2025 Goals and Objectives

- ✓ Continue street/sidewalk repair and maintenance program as on file with the Town Public Works Supervisor and Assistant Town Manager/Public Works Director.

**Powell Bill
1024515**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4199	Professional Services	8,445	5,700	10,000	10,000	10,000	-	0.00%
4290	Departmental supplies	360	-	8,000	8,000	8,000	-	0.00%
4440	Contract services	220,961	242,162	275,000	275,000	275,000	-	0.00%
4590	Capital - Sidewalks	47,517	-	200,000	200,000	200,000	-	0.00%
4591	Capital - Street Improv	1,100,000	900,000	-	-	50,000	50,000	0.00%
	Totals	1,377,283	1,147,862	493,000	493,000	543,000	50,000	4.36%

General Fund

Solid Waste/Recycling

Description

Garbage, yard waste, and recycling collection for Cornelius residents are administered via contract with outside waste collectors. The Town has contracted with Waste Pro for collection beginning FY21. Dumpster accounts for individual condominium complexes are contracted separately.

The Town provides curbside collection of residential and small business solid waste, recycling, and yard debris at approximately 10,700 collection points.

FY 2025 Goals and Objectives

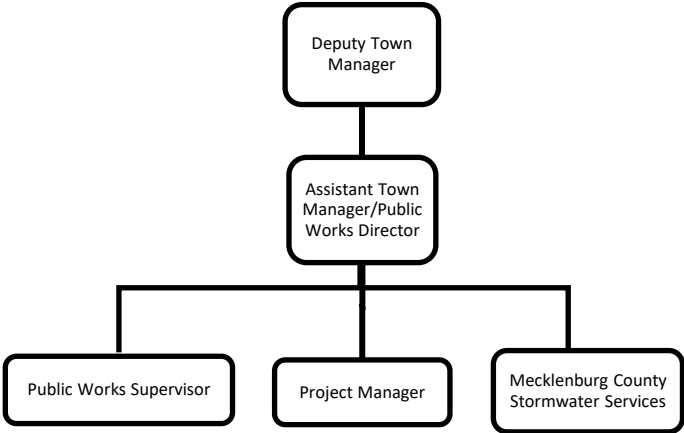
- ✓ Maintain current residential service levels for the community, including once a week curbside garbage pickup and biweekly curbside recycling pickup.

**Solid Waste / Recycling
1034710**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4439	Dumpsters	164,268	173,509	180,500	180,500	187,720	7,220	4%
4445	Hauling (Residential)	1,094,173	1,150,431	1,238,600	1,238,600	1,288,144	49,544	4%
4446	Yard Debris	437,100	461,035	461,000	461,000	479,440	18,440	4%
4448	Recycling	467,005	493,909	502,000	502,000	522,080	20,080	4%
4494	FEMA COVID-19	-	-	-	-	-	-	0%
	Totals	2,162,546	2,278,884	2,382,100	2,382,100	2,477,384	95,284	4.1%

Stormwater Fund

Stormwater Management



Description

The mission of the Stormwater Management Fund of the Cornelius Public Works Department is to maintain the stormwater drainage system for the Town to prevent flooding, property damage, or other safety hazards in a knowledgeable and professional manner as expediently as practical.

Position	FY 21	FY 22	FY 23	FY 24	FY 25
Project Manager	0	0	0	1	1
Total Authorized Positions	0	0	0	1	1

FY 2025 Goals and Objectives

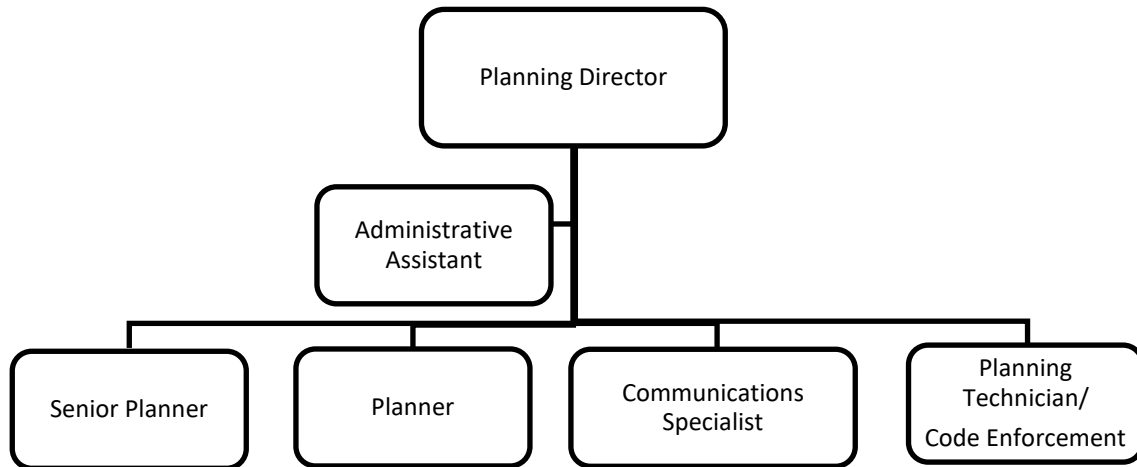
- ✓ Implement Year 4 of Stormwater Fee Increases (year 4 of 4)
- ✓ Continue Stormwater System maintenance and capital projects as on file with the Town Assistant Town Manager/Public Works Director.

**Stormwater
1034730**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4121	Salaries		-	160,000	160,000	173,562	13,562	8.48%
4122	Overtime		-	13,000	13,000	13,748	748	5.75%
4126	Salaries - PT		-	-	-	-	-	0.00%
4134	Retirement 401K		-	8,650	8,650	9,365	715	8.27%
4181	FICA		-	13,235	13,235	14,329	1,094	8.27%
4182	Retirement		-	21,366	21,366	25,474	4,108	19.23%
4183	Insurance Benefits		-	9,606	9,606	9,606	-	0.00%
4185	State Unemployment		-	50	50	50	-	0.00%
4199	Professional Services	11,321	4,000	10,000	10,000	10,000	-	0.00%
4212	Uniforms		-	720	720	720	-	0.00%
4251	Fuel		-	6,000	6,000	6,000	-	0.00%
4290	Departmental Supplies	881	-	5,000	5,000	5,000	-	0.00%
4430	Equipment Rental	-	-	-	-	-	-	0.00%
4440	Contract Services	249,927	286,552	353,000	353,000	385,000	32,000	9.07%
4446	Yard Debris		-	62,000	62,000	62,000	-	0.00%
4580	Capital - Other Improvs	453,751	359,829	150,000	150,000	600,000	450,000	300.00%
	Totals	715,880	650,381	812,626	812,627	1,314,854	502,227	80%

General Fund

Planning and Land Development Department



Mission Statement

Utilize state of the art planning techniques for effectively communicating with peers, citizens, developers, and the general public thereby making Cornelius a great place to live, work, and play.

General Fund

Authorized Positions (in Full Time Equivalents-FTE)

Position	FY 21	FY 22	FY 23	FY 24	FY 25
Planning Director	1	1	1	1	1
Senior Planner	1	1	1	1	2
Planner	1	1	1	1	2
Communications Specialist	1	1	1	1	0
Planning Technician/Code Enforcement	1	1	1	1	0
Administrative Assistant	1	1	1	1	1
Total Authorized Positions	6	6	6	6	6

Planning and Land Development Services

Development Plan Review and Processing
Geographic Information Systems
Land Development Code Maintenance

Planning Board Support Staff
Special Planning Projects

FY 2025 Goals and Objectives

- ✓ Downtown Master Plan Public Engagement and Printing Expenses (\$5,000)
- ✓ Accela Licensing (\$8,215)

**Planning / Land Development
1044910**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4121	Salaries	284,546	362,787	447,286	447,286	480,943	33,657	7.52%
4122	Overtime	-	-	-	-	-	-	0.00%
4126	Salaries Part-Time	1,794	-	12,000	12,000	12,000	-	0.00%
4134	Retirement 401K	13,431	18,076	22,364	22,364	24,047	1,683	7.52%
4181	FICA	20,720	27,174	35,135	35,135	37,710	2,575	7.33%
4182	Retirement	32,803	44,269	55,240	55,240	65,408	10,168	18.41%
4183	Insurance Benefits	47,282	37,910	66,502	66,502	66,502	-	0.00%
4185	State Unemployment	-	93	150	150	250	100	66.67%
4194	Prof Serv: Design fees	14,063	24,746	15,000	15,000	15,000	-	0.00%
4195	Prof Serv: GIS / Mapping	1,175	1,000	1,700	1,700	7,700	6,000	352.94%
4199	Prof Serv: Misc	111,704	209,085	146,320	146,320	74,715	(71,605)	-48.94%
4240	Building Supplies		35	-	-	-	-	0.00%
4251	Motor Fuels	1,078	1,455	2,000	2,000	2,000	-	0.00%
4290	Departmental Supplies	10,983	14,002	13,500	13,500	13,500	-	0.00%
4311	Travel and Training	2,479	2,036	6,700	6,700	11,200	4,500	67.16%
4321	Telecommunications	993	1,162	2,000	2,000	2,000	-	0.00%
4325	Postage	666	252	6,500	6,500	6,500	-	0.00%
4341	Printing	1,138	-	-	-	-	-	0.00%
4353	Vehicle Maintenance	208	370	1,000	1,000	1,000	-	0.00%
4391	Legal Advertising	2,372	3,012	3,000	3,000	3,000	-	0.00%
4431	Copier Lease	14,523	9,069	12,317	12,317	12,317	-	0.00%
4434	Lease Capital Outlay	0	4,618	0	0	0	-	0.00%
4440	Contract Services	930	28,555	3,000	3,000	3,000	-	0.00%
4441	Software Maintenance	0	0	0	0	0	-	0.00%
4442	Network Maintenance	0	0	0	0	0	-	0.00%
4444	Contract Services/Landscaping	0	1,375	0	0	2,500	2,500	0.00%
4451	Insurance and Bonds	5,206	5,824	7,875	7,875	7,875	-	0.00%
4458	Hardware Maintenance	0	0	0	0	0	-	0.00%
4491	Dues and Subscriptions	826	4,387	2,500	2,500	5,000	2,500	100.00%
4494	FEMA COVID-19	-	-	-	-	-	-	0.00%
4496	Sub/Lease Prof Serv	-	(5,963)	-	-	-	-	0.00%
4498	Bank Charges	361	328	1,000	1,000	1,000	-	0.00%
4499	Miscellaneous Expense	1,231	1,714	1,500	1,500	1,500	-	0.00%
4550	Capital Outlay	-	-	-	-	-	-	0.00%
	Totals	570,512	797,371	864,589	864,590	856,667	(7,923)	-1%

Tourism Fund

Tourism and Community Promotion

Description

Tourism and Community Promotion are funded exclusively from proceeds generated by the Mecklenburg County Hotel/Motel Occupancy Tax, the Prepared Food and Beverage Tax, and special event revenues are funded from these revenue sources. Occupancy Tax funds have been accounted for in this fund since inception in 1992; Prepared Food and Beverage Tax has been accounted for in this fund since receipt by the town in FY 2003.

Significant portions of annual proceeds from this fund are distributed to the North Mecklenburg Visitor's Center and Lake Norman Convention and Visitor's Bureau. Additional initiatives funded from these tourism funds include the funding to the Economic Development Commission, the North Mecklenburg Regional Industrial Park (Commerce Station), and sailing center contribution. The remaining proceeds fund various community enhancement and promotion projects including annual festivals and special events such as the annual symphony and holiday celebrations.

FY 2025 Goals and Objectives

- ✓ Continue existing affiliated organizations funding and agreements, adhering to interlocal funding agreements and/or new directives as approved by the Town of Cornelius Board of Commissioners.

**Tourism
1044920**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4199	Prof svcs	-	-	-	-	-	-	0%
4290	Departmental Supplies	-	-	10,000	10,000	10,000	-	0%
4311	Travel/Training	-	-	-	-	-	-	0%
4376	Promotions	135,822	140,507	141,640	141,640	144,640	3,000	2%
4440	Contract Service	5,000	12,000	44,000	44,000	36,000	(8,000)	-18%
4550	Capital Outlay	93,610	-	-	-	-	-	0%
4690	Commerce Station pmt to H'ville	-	-	-	-	-	-	0%
4691	VLN	31,041	52,954	71,351	71,351	76,324	4,973	7%
4692	VLN	142,217	155,684	193,991	193,991	211,888	17,897	9%
4694	Economic Development	3,630	23,975	79,950	79,950	79,950	-	0%
	Totals	411,320	385,120	540,932	540,932	558,802	17,870	4%

General Fund

Arts Center

Description

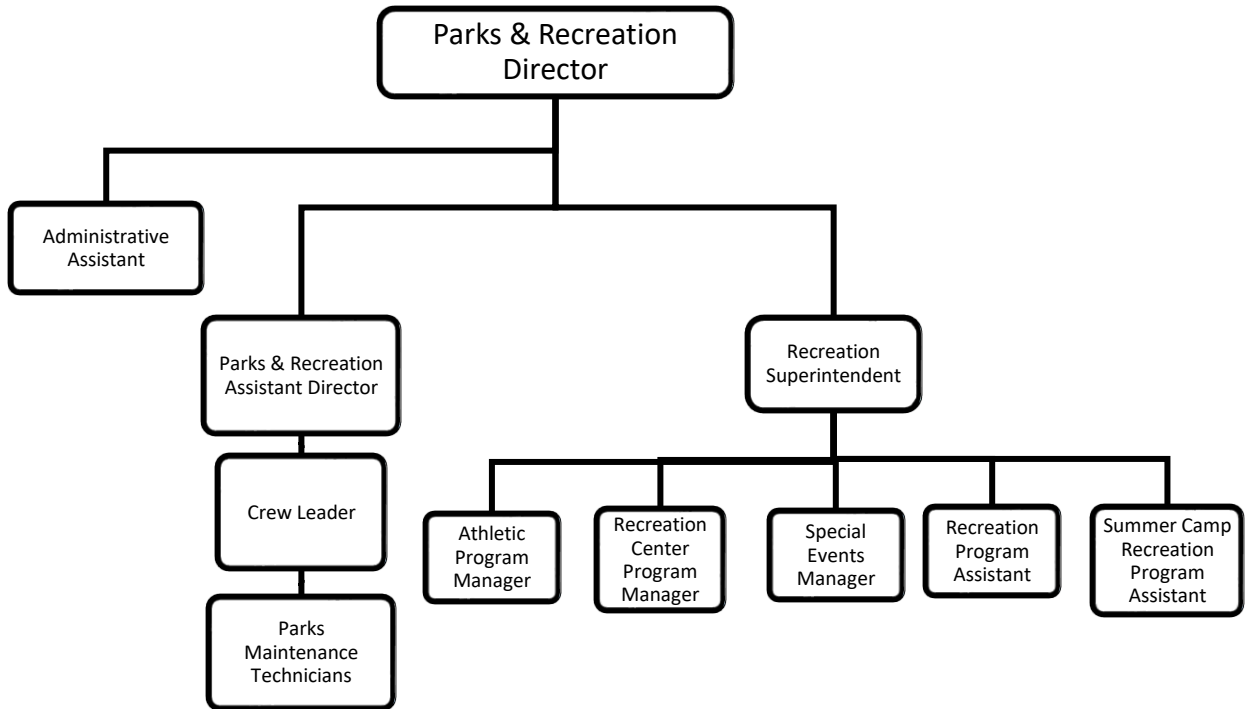
The Town of Cornelius sold the \$4 million Town Center Redevelopment Bonds in FY 2022. These bonds are for the redevelopment of the Town Center within a one-mile radius of the intersections of Catawba Avenue and Main Street. The Town purchased 1.85 acres in 2017 which became the site of the Cain Center for the Arts. A non-profit organization was created to anchor the public-private partnership between the Center and the Town of Cornelius.

**Art Center
10406123**

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4121	Salaries Full-time	9,173	-	-	-	-	-	0%
4126	Salaries Part-Time	5,769	-	-	-	-	-	0%
4134	Retirement 401k	459	-	-	-	-	-	0%
4181	FICA	982	-	-	-	-	-	0%
4182	Retirement	1,071	-	-	-	-	-	0%
4183	Insurance Benefits	1,067	-	-	-	-	-	0%
4185	State Unemployment	-	-	-	-	-	-	0%
4199	Professional Services	-	-	-	-	-	-	0%
4231	Program Supplies	561	-	-	-	-	-	0%
4321	Telephones	178	-	-	-	-	-	0%
4331	Utilities	1,887	-	-	-	-	-	0%
4351	Building Maintenance	(173)	-	-	-	-	-	0%
4375	Promotions/ Publicity	232	-	-	-	-	-	0%
4376	CACC	384,746	411,000	411,000	411,000	411,000	-	0%
4433	Building Rent	12,412	-	-	-	-	-	0%
4440	Contract Services	22,188	-	-	-	-	-	0%
4494	FEMA COVID-19	-	-	-	-	-	-	0%
4580	Capital other improv	-	-	-	-	-	-	0%
	Totals	440,552	411,000	411,000	411,000	411,000	-	0%

General Fund

Parks and Recreation Department



Description

The Parks and Recreation department's mission is to provide great parks, natural areas, and recreational experiences.

General Fund

Authorized Positions (in Full Time Equivalents-FTE)

Position	FY 21	FY 22	FY 23	FY 24	FY 25
Parks & Recreation Director	1	1	1	1	1
Parks & Recreation Assistant Director	1	1	1	1	1
Administrative Assistant	1	1	1	1	1
Special Event Manager	1	1	1	1	1
Athletic Programs Manager	1	1	1	1	1
Parks Maintenance Technician	3	4	5	5	5
Crew Leader	1	1	1	1	1
Recreation Center Program Manager	1	1	1	1	1
Recreation Superintendent	1	1	1	1	1
Recreation Program Assistant	2	1	2	2	2
Total Authorized Positions	13	13	15	15	15

FY 2025 Goals and Objectives

- ✓ Summer Day Camp Expansion (\$50,400)
- ✓ Increase annual park maintenance and improvements (\$60,000)
- ✓ Increase Special Events Entertainment (\$3,500)
- ✓ JV Washam Scoreboard replacement (\$20,000)

Parks and Recreation
1086121

Acct	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
4121	Salaries	626,502	739,959	1,004,946	1,004,946	1,067,519	62,573	6.23%
4126	Salaries Part-Time	116,702	144,536	182,416	182,416	205,816	23,400	12.83%
4134	Retirement 401K	30,939	36,646	50,247	50,247	53,376	3,129	6.23%
4181	FICA	53,438	70,581	90,833	90,833	97,410	6,577	7.24%
4182	Retirement	73,869	91,972	124,111	124,111	145,183	21,072	16.98%
4183	Insurance Benefits	105,061	89,368	160,352	160,352	160,352	-	0.00%
4185	State Unemployment	-	216	350	350	450	100	28.57%
4199	Professional Services	10,712	4,953	63,675	63,675	5,000	(58,675)	-92.15%
4212	Uniforms	5,015	4,125	5,500	5,500	5,500	-	0.00%
4231	Program Supplies	151,074	133,372	220,170	220,170	247,170	27,000	12.26%
4240	Building Supplies	15,581	5,733	8,100	8,100	8,100	-	0.00%
4251	Motor Fuels	11,448	11,578	11,690	14,690	15,000	310	2.11%
4290	Departmental Supplies	8,099	16,843	6,276	6,276	6,300	24	0.38%
4311	Travel and Training	5,342	3,427	5,000	5,000	5,000	-	0.00%
4321	Telecommunications	6,387	8,193	7,400	7,400	7,400	-	0.00%
4325	Postage	54	142	250	250	250	-	0.00%
4331	Utilities	129,425	123,373	134,530	134,530	135,000	470	0.35%
4351	Building Maintenance	259,316	44,626	175,000	175,000	195,000	20,000	11.43%
4352	Equipment Maintenance	2,337	3,406	3,600	3,600	3,600	-	0.00%
4353	Vehicle Maintenance	3,203	2,738	4,250	4,250	4,250	-	0.00%
4357	Park Improvements	126,832	18,326	125,000	125,000	185,000	60,000	48.00%
4375	Promotions / Publicity	3,196	13,772	700	700	700	-	0.00%
4379	Teen Council	1,671	2,003	3,800	3,800	3,800	-	0.00%
4431	Copier Lease	5,423	2,989	4,000	4,000	4,000	-	0.00%
4434	Lease Capital Outlay	-	7,631	-	-	-	-	0.00%
4440	Contract Services	254,552	292,866	290,350	290,350	290,350	-	0.00%
4441	Software Maintenance	-	-	-	-	-	-	0.00%
4442	Network Maintenance	-	-	-	-	-	-	0.00%
4444	Landscaping	172,040	179,171	205,115	205,115	205,115	-	0.00%
4451	Insurance and Bonds	41,537	56,418	68,928	68,928	70,000	1,072	1.56%
4458	Hardware Maintenance	-	-	-	-	-	-	0.00%
4491	Dues and Subscriptions	2,407	1,315	1,500	1,500	1,500	-	0.00%
4494	FEMA COVID-19	-	-	-	-	-	-	0.00%
4496	Sub/Lease Prof Serv	-	(1,594)	-	-	-	-	0.00%
4498	Bank Charges	60	16,770	7,000	7,000	7,000	-	0.00%
4499	Miscellaneous Expense	2,761	3,294	2,100	2,100	2,100	-	0.00%
4540	Motor Vehicle					-	-	0.00%
4550	Other Equipment					500,000	500,000	0.00%
4570	Capital Outlay	342,574	1,009,702	445,000	809,202	150,000	(659,202)	-81.46%
	Totals	2,567,557	3,138,450	3,412,189	3,779,391	3,787,241	7,849	0%

General Fund

Debt Service

Description

Debt Service expenditures serve to make payments on the principal and interest on various financing instruments the Town utilizes to purchase capital assets including land and equipment, and construct capital improvements such as new buildings or facilities.

Long-Term Debt Payment Summary

- ✓ Payments 14 of 14 for Public Works Building (\$2,000,000, 2.03% fixed, 7-year semi-annual payments)
- ✓ Payments 11 & 12 of 14 for Park Land (\$657,000, 1.84% fixed, 7-year semi-annual payments)
- ✓ Additional issues are outstanding for various rolling stock and leases on Police, Fire, Public Works, Parks and Administrative vehicles
- ✓ Principal payment 7 & 8 of 10 for Synthetic Turf (\$574,000, 0.9015% fixed, 5-year semi-annual payments)
- ✓ Principal payment 7 & 8 of 10 for Athletic Field Lighting, BMS Synthetic Turf (\$1,588,000, 0.9015% fixed, 5-year semi-annual payments)
- ✓ Principal payment 4 & 5 of 6 for Parking Lots (\$300,000, 2.86% fixed, 3-year semi-annual payments)
- ✓ Principal payment 3 & 4 of 10 for Athletic Field Lighting (\$727,732, 3.84% fixed, 5-year semi-annual payments)
- ✓ Principal payment 10 of 17 for Series 2015 general obligation bonds \$9,685,000 (annual payments beginning at \$495,000) plus interest between 2- 3%
- ✓ Principal payment 6 of 20 for Series 2018 general obligations bonds \$6,715,000 (annual payments beginning at \$350,000) plus all in true interest cost of 2.9%
- ✓ Principal payment 3 of 20 for Series 2022 general obligations bonds \$7,645,000 (annual payments beginning at \$445,000) plus all in true interest cost of 1.747%
- ✓ New Debt Service:

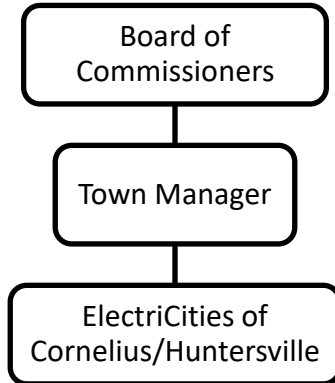
	<u>Principal</u>	<u>Interest</u>
PD Vehicles (1/2 year)	\$ 78,125	\$ 17,188
Fire Staff Vehicles (1/2 year)	\$ 10,000	\$ 2,200

Debt Service

Org	Object	Description	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Yr End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
10009109	4700	Car lease	9,560	4,798	10,000	10,000	10,000	-	0.00%
10109106	4700	Lease Police Cars	126,445	137,710	231,493	273,643	372,107	98,464	35.98%
10109106	4701	Interest on Police Patrol Cars	3,181	2,810	19,888	28,234	49,207	20,973	74.28%
10109107	4700	Police Facility	-	-	-	-	-	-	0.00%
10109107	4701	Interest on Police Facility	-	-	-	-	-	-	0.00%
10209113	4700	New Roads/Parking Lots TH	-	50,000	-	100,000	100,000	-	0.00%
10209113	4701	Interest on New Roads	-	4,290	-	6,435	3,600	(2,835)	-44.06%
10209113	4710	Street bonds principal	630,950	815,950	815,950	840,000	840,000	-	0.00%
10209113	4720	Street bonds interest	290,002	391,399	360,246	358,700	330,000	(28,700)	-8.00%
10109114	4700	Fire Equipment	263,840	327,166	478,220	424,441	435,000	10,559	2.49%
10109114	4701	Interest on Fire Equipment	18,877	18,264	42,200	31,422	31,000	(422)	-1.34%
10109115	4700	Fire Station #1	-	-	-	-	-	-	0.00%
10109115	4701	Interest on Fire Station #1	-	-	-	-	-	-	0.00%
10209108	4700	Street Improvements	-	-	-	-	-	-	0.00%
10209108	4701	Interest on Street Improvmnts	-	-	-	-	-	-	0.00%
10209103	4700	St Sweeper/Truck	-	-	-	-	-	-	0.00%
10209103	4701	Interest on St Sweeper/Truck	-	-	-	-	-	-	0.00%
10209119	4700	Public Works Building	285,714	285,714	285,715	285,715	142,858	(142,857)	-50.00%
10209119	4701	Interest on Public Works Bldg	18,850	13,050	8,000	8,000	1,451	(6,549)	-81.86%
10409120	4700	Planning Truck	-	-	-	-	-	-	0.00%
10409120	4701	Interest on Planning Truck	-	-	-	-	-	-	0.00%
10809103	4710	Town Center Redevelopment Bonds	-	260,000	260,000	260,000	260,000	-	0.00%
10809103	4720	Interest on Redevelopment Bonds	-	141,756	133,000	132,000	120,000	(12,000)	-9.09%
10809104	4710	Park Bonds	304,050	304,050	304,050	310,000	310,000	-	0.00%
10809104	4720	Interest on Park Bonds	102,967	92,795	83,000	84,607	75,000	(9,607)	-11.35%
10809105	4700	Parks Truck	-	-	-	-	-	-	0.00%
10809105	4701	Interest on Parks Truck	-	-	-	-	-	-	0.00%
10809112	4700	All Park Projects	371,204	373,846	510,200	521,772	518,770	(3,002)	-0.58%
10809112	4701	Interest on Park Projects	18,035	15,389	37,800	40,014	37,300	(2,714)	-6.78%
10809116	4700	WAC Robbins Park	156,667	156,667	115,000	115,000	-	(115,000)	-100.00%
10809116	4701	Interest on WAC Robbins Park	10,446	6,207	2,000	2,000	-	(2,000)	-100.00%
	4702	Lease Principal Payment	-	29,453	-	-	-	-	0.00%
	4703	Subscription Principal Payment	-	103,611	-	-	-	-	0.00%
	4704	Lease Interest Payment	-	2,212	-	-	-	-	0.00%
	4705	Subscription Interest Payment	-	1,372	-	-	-	-	0.00%
		CIP	-	-	382,752	-	107,513	107,513	0.00%
Totals			2,610,788	3,538,509	4,079,514	3,831,983	3,743,806	(88,177)	-3%

Electric Fund

Electric Fund



Description

Beginning in July 1997, the management and operations of the Cornelius and Huntersville Electric Systems has been under contract to ElectriCities. This landmark effort by the two towns created a true regional power utility which will be better able to compete in the marketplace in the coming years.

There is no retail rate increase proposed in the FY 2024 budget. By NC Statute, there are minimal (less than one dollar per year) REPS rider residential rate decrease that will be applied and be adopted in the Town's fee schedule.

FY 2025 Goals and Objectives

- ✓ Maintain reliable electric service with a continuity of service of 99.9% or greater.
- ✓ Perform safe operation of the electric system with no lost time accidents and no vehicle accidents.
- ✓ Begin construction on new electric substation.
- ✓ 5% wholesale power reduction

Electric Fund

Revenues	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Year End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Charges for Electric	6,560,060	6,430,297	6,936,589	6,363,079	7,143,413	780,334	12.3%
Renewable Energy Charge	60,870	64,667	63,467	63,467	64,736	1,269	2.0%
Street Lights	257,877	256,310	224,262	224,262	224,262	-	0.0%
Reconnect Fees	30,060	24,900	24,800	24,300	24,300	-	0.0%
Fees for New Services	31,450	32,325	32,938	32,938	32,938	-	0.0%
Late Payment Charges	62,088	64,726	63,421	63,421	63,421	-	0.0%
Interest Earned	5,185	121,643	-	101,120	106,668	5,548	5.5%
Rents	12,277	4,747	-	-	-	-	0.0%
Sales - capital reimb & fix assets	6,560	5,118	-	5,118	-	(5,118)	-100.0%
Miscellaneous	22,908	47,567	15,000	22,326	21,250	(1,076)	-4.8%
ElectriCities Working Capital Refund	-	-	-	-	1,238,000	1,238,000	0.0%
Insurance Proceeds	10,650	-	-	-	-	-	0.0%
Proceeds from Sale of Debt	-	-	4,500,000	-	-	-	0.0%
Fund Balance Appropriated	-	-	(2,083,740)	2,083,740	168,639	(1,915,101)	-91.9%
Totals	7,059,985	7,052,300	9,776,737	8,983,771	9,087,627	103,856	1.2%

Expenses	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Year End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Admin Fee	78,161	76,840	156,500	156,500	156,500	-	0.0%
Other Expenses	1,608,548	1,715,614	1,953,735	2,708,720	2,014,123	(694,597)	-25.6%
Purchase for Resale	4,841,343	4,293,873	4,268,371	4,036,485	3,945,375	(91,110)	-2.3%
Capital Outlay	-	-	-	-	-	-	0.0%
Capital Expansion	136,491	655,561	2,997,829	990,000	2,897,829	1,907,829	192.7%
Building Payment	20,013	20,013	21,800	21,800	21,800	-	0.0%
Debt Service	53,484	51,699	378,502	51,361	52,000	639	0.0%
Reserve for future exps	-	-	-	-	-	-	0.0%
Totals	6,738,040	6,813,600	9,776,737	7,964,866	9,087,627	1,122,761	14.1%

Emergency Telephone System

Communication Center

Description

This fund is used to account for 911 fees distributed by the State of North Carolina for wired and wireless telecommunications. The expenditures budgeted in this fund must adhere to a specific list of eligible expenditures as controlled by the State 911 Board. These funds are used to provide the necessary equipment for the receipt and handling of 911 calls for service in Cornelius and the campus of Davidson College.

FY 2025 Goals and Objectives

- ✓ Manage communications of 911 calls and public safety radio traffic as well as monitor the camera networking system.

Emergency Telephone System Fund

Revenues	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Year End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Restricted Intergovernmental- Revs	191,037	134,876	112,743	112,743	114,275	1,532	1.4%
Investment Earnings	2,360	2,337	2,000	3,840	2,000	(1,840)	-47.9%
Transfer from General	-	-	-	2,879	-	(2,879)	-100.0%
Appropriated Fund Balance	-	-	-	-	123,338	123,338	100.0%
Totals	193,397	137,213	114,743	119,462	239,613	120,151	100.6%

Expenses	2022 Actual	2023 Actual	2024 Original Budget	2024 Est Year End	2025 Original Budget	2024 Est Yr End vs 25 Budget	Percent Difference
Implemental Functions	34,093	-	34,093	-	34,093	34,093	100.0%
Software and Service Repairs	88,112	83,300	45,000	49,216	47,300	(1,916)	-3.9%
Furniture and Hardware	4,282	18,442	15,000	15,000	138,220	123,220	821.5%
Communications- Phone	44,137	11,734	20,650	18,000	20,000	2,000	11.1%
Capital outlay			-	-		-	0.0%
Reserve for future exps			-	-		-	0.0%
Totals	170,624	113,476	114,743	82,216	239,613	157,397	191.4%

**Town of Cornelius
Reconciling Items
For Various Fiscal Years**

	2022 Actual	2023 Actual	2024 Budget	2024 EYE	2025 Budget
Expenditures					
Personnel					
Electric reimbursements		98,900	156,500	156,500	156,500
Art Center / PARC revenue offset	65,000	118,800	150,400	150,400	200,800
Stormwater fee revenue offset			110,000	110,000	110,000
PD RNC/lake patrol	460,000	478,500	605,531	605,531	605,531
CMS reimb for DARE & grant officers	120,000	147,500	147,500	147,500	147,500
Operating					
Electric reimbursements					
Augustalee consultants					
Drug expenditures					
False alarm fees	35,000	35,000	35,000	35,000	35,000
Park Programming fees			16,100	16,100	16,100
Franchise tax consultant					
transfer to habitat					
ULI costs					
Other financing uses					
Refinance Police facility & bonds					
Capital					
Police Cars	415,000	500,000	614,000	614,000	625,000
Fire trucks & equip	728,000	797,000	80,000	80,000	80,000
Fire truck repairs					
Turf, park land, park lighting		724,479	-	-	-
Public Works / PARC Truck/Plann	-	300,000	3,200,000	-	-
CDBG sidewalks	-	-	-	-	-
Donation for capital	-	-	-	-	-
Total Expenditure Adjustments	1,823,000	3,200,179	5,115,031	1,915,031	1,976,431
Revenues					
Other Financing Sources					
Debt Issued	1,143,000	2,321,479	3,894,000	694,000	705,000
Other Revenues:					
Animal Control Donations					
Vet Monument donations					
Co lake patrol	460,000	478,500	605,531	605,531	605,531
Reimbursements from Electric					
Parc/art center revenue offset	65,000	118,800	150,400	150,400	200,800
Park Programming revenue offset			16,100	16,100	16,100
Stormwater fee			110,000	110,000	110,000
Donated capital					
CDBG sidewalks					
Grant PD cars/ officers					
False alarm revenue	35,000	35,000	35,000	35,000	35,000
Drug grant revenue					
CMS DARE officer	120,000	147,500	147,500	147,500	147,500
DNC reimbursements					
Insurance reimburse fire truck					
Fire boat contribution					
sale of wayfinding sign ads					
Augustalee consultants					
Franchise tax consultant					
ULI reimbursements					
Electric reimbursements	-	98,900	156,500	156,500	156,500
Total Revenue Adjustments	1,823,000	3,200,179	5,115,031	1,915,031	1,976,431
Net Adjustments	-	-	-	-	-

Town of Cornelius
Net Actual, Budget and Projected Expenditures and Revenues
For Various Fiscal Years

		2022	2023	2024	2024	2025
		Actual	Actual	Budget	Est Yr End	Budget
Expenditures						
Personnel		9,149,114	10,923,418	13,861,695	13,951,695	15,690,120
Operating		9,521,145	10,056,652	10,872,219	10,944,213	11,693,527
Contributions Tourism		176,888	232,613	345,292	345,292	368,162
Other transfers		800,000	3,500,000	-	3,373,000	4,270,000
Capital		1,977,347	1,794,014	2,637,521	4,735,577	4,835,821
Debt		2,610,788	3,538,509	4,079,514	3,831,983	3,743,806
Total expenditures		24,235,282	30,045,206	31,796,241	37,181,760	40,601,436
Debt % of total expenditures		10.77%	11.78%	12.83%	10.31%	9.22%
Revenues						
Ad valorem taxes		16,845,534	18,006,362	19,254,444	19,861,438	20,024,226
Other revenue		12,874,104	20,147,000	16,658,582	19,620,995	16,506,923
Total revenue		29,719,638	38,153,362	35,913,026	39,482,433	36,531,149
Reconciling items		-	-	-	-	-
Contrib/(Use) of fund balance *		5,484,356	8,108,156	4,116,785	2,300,673	(4,070,287)
General Fund balance		36,000,930	44,109,086	42,608,907	46,409,759	38,538,620
Capital Reserve		2,281,262	2,273,287	2,448,396	2,457,160	2,468,396
Total available funds		38,282,192	46,382,373	45,057,303	48,866,919	41,007,016

General Fund	(4,815,730)
Tourism	400,443
Powell Bill	345,000

DEPT	DESCRIPTION	Funds Source	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Future	Total
PW	Bailey Rd. Extension	Transportation CRF	2,388,000	-	-	-	-	-	-	-	-	-	-	2,388,000
PW	NC 115 Potts Davidson Street Roundabout	Transportation CRF	780,000	4,182,344	-	-	-	-	-	-	-	-	-	4,962,344
PW	Bailey Rd. Extension	Infrastructure CRF	-	4,345,821	-	-	-	-	-	-	-	-	-	4,345,821
PW	Bailey Rd. Extension	Fund Balance/ARP Supplanted Funds	-	2,929,000	-	-	-	-	-	-	-	-	-	2,929,000
PW	Catawba 21 Roundabouts	Transportation CRF	-	1,900,894	-	-	-	-	-	-	-	-	-	1,900,894
PW	Hwy 115- Hickory St. Intersection Improvements	Transportation CRF	-	1,177,425	-	-	-	-	-	-	-	-	-	1,177,425
PW	Bailey Rd. Extension	Transportation CRF	-	371,754	-	-	-	-	-	-	-	-	-	371,754
PW	Northcross Drive Extension	Infrastructure CRF	-	-	1,350,642	-	-	-	-	-	-	-	-	1,350,642
PW	Northcross Drive Extension	General Fund Fund Balance	-	-	190,101	-	-	-	-	-	-	-	-	190,101
PW	Torrence Chapel Rd W. Catawba Ave Intersection Improvements	Future Bonds	-	-	-	4,340,825	-	-	-	-	-	-	-	4,340,825
PW	Torrence Chapel Rd W. Catawba Ave Intersection Improvements	Infrastructure CRF	-	-	-	1,148,821	-	-	-	-	-	-	-	1,148,821
PW	Highway 21 Widening-Bike PED Accomodations	General Fund Fund Balance	-	-	-	-	2,000,000	-	-	-	-	-	-	2,000,000
PW	West Catawba Ave Phase II	Infrastructure CRF	-	-	-	-	-	-	-	3,446,463	-	-	-	3,446,463
PW	West Catawba Ave Phase II	General Fund Fund Balance	-	-	-	-	-	-	-	253,537	-	-	-	253,537
PW	Street Resurfacing	State Funds/Powell Bill	950,000	-	950,000	-	950,000	-	950,000	-	950,000	-	-	4,750,000
PD	Police Vehicle Replacement	Debt	625,000	625,000	625,000	625,000	625,000	625,000	625,000	625,000	625,000	625,000	-	6,250,000
PW	Magnolia Estates/Westmoreland Stream Restoration	Stormwater Fees	600,000	700,000	-	-	-	-	-	-	-	-	-	1,300,000
Fire	SCBA Replacement	State Funds/Fund Balance	549,500	-	-	-	-	-	-	-	-	-	-	549,500
Park	Legion Park Major Renovations	State Funds/Fund Balance	500,000	-	-	-	-	-	-	-	-	-	-	500,000
PD	Portable Radio Replacement	Asset Forfeiture	268,000	-	-	268,000	-	-	-	-	-	-	-	536,000
Park	BRP Major Renovations	Fund Balance FY 25, 28, 30/Debt FY 26	150,000	1,200,000	-	300,000	-	300,000	-	-	-	-	2,530,000	4,480,000
PW	Public Works Equipment	Fund Balance (excess interest earnings)	135,000	135,000	-	100,000	-	100,000	-	100,000	-	100,000	-	670,000
PW	Crosswalk Improvements	Fund Balance	90,000	20,000	20,000	65,000	20,000	65,000	20,000	20,000	225,000	20,000	20,000	585,000
Fire	2nd Set of Personal Protective Equipment	Fund Balance	85,000	-	-	-	-	-	-	-	-	-	-	85,000
Fire	Staff Vehicles	Debt	80,000	-	-	75,000	-	-	-	-	-	75,000	-	305,000
Fire	Radio Upgrades	Fund Balance (excess interest earnings)	64,000	-	-	-	-	-	-	-	-	-	-	64,000
PW	Town Hall Bathrooms	Building Maint. Fund	50,000	-	-	-	-	-	-	-	-	-	-	50,000
Fire	Fire Equipment	Fund Balance	25,500	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	325,500
Fire	Rescue 4 Equipment	Fund Balance	20,000	-	20,000	30,000	20,000	-	20,000	-	20,000	-	20,000	120,000
Fire	Fire Station 3 & Apparatus	Debt FY 26/Fund Balance FY 30/Debt FY 31	-	1,000,000	-	-	-	750,000	9,500,000	-	-	-	-	11,250,000
Fire	Radio Replacements	Debt	-	825,000	-	-	-	-	-	-	-	-	-	825,000
Fire	Replace Truck 4	Debt	-	500,000	-	-	-	-	-	-	-	-	-	500,000
Fire	Fire Station 2 Roof	Building Maint. Fund	-	250,000	-	-	-	-	-	-	-	-	-	250,000
PW	Sidewalks	Powell Bill	-	200,000	-	200,000	-	200,000	-	200,000	-	200,000	-	1,000,000
Park	BRP Athletic Lighting	Fund Balance	-	150,000	-	-	-	-	-	-	-	-	-	150,000
IT	Equipment	Fund Balance	-	50,000	-	50,000	-	50,000	-	50,000	-	50,000	50,000	300,000
Park	Equipment and Vehicles	Fund Balance	-	20,000	105,000	50,000	50,000	35,000	70,000	75,000	50,000	-	130,000	585,000
Parks	Park Bonds I	Future Bonds	-	-	9,000,000	-	-	-	-	-	-	-	-	9,000,000
Park	Torrence Chapel Park Major Renovations	Fund Balance	-	-	330,000	500,000	-	-	-	-	-	-	700,000	1,530,000
PW	Town Center Parking Improvements	Fund Balance	-	-	306,500	-	-	-	-	-	-	-	-	306,500
IT	VX Rail Server Replacement	Fund Balance	-	-	300,000	-	-	-	-	-	-	-	300,000	600,000
Park	Smithville Park to JV Washam ES Greenway & MUP	Debt	-	-	-	1,810,000	-	-	-	-	-	-	-	1,810,000
Fire	Replace Engine 2	Debt	-	-	-	1,800,000	-	-	-	-	-	-	-	1,800,000
PD	New Police Station	Debt	-	-	-	-	3,000,000	-	-	2,200,000	15,478,261	-	-	20,678,261
Park	Smithville Park Major Renovations	Fund Balance	-	-	-	-	260,000	-	-	-	-	-	-	260,000
Parks	Park Bonds II	Future Bonds	-	-	-	-	-	5,500,000	-	-	-	-	-	5,500,000
PW	Festival Street Catawba Avenue	Debt	-	-	-	-	-	-	-	3,300,000	-	-	-	3,300,000
Park	Smithville to JV Washam Linear Park	Debt	-	-	-	-	-	-	-	2,300,000	-	2,500,000	6,570,000	11,370,000
Parks	Park Bonds III	Future Bonds	-	-	-	-	-	-	-	2,300,000	-	5,500,000	-	5,500,000
Park	Southeast Cornelius Neighborhood Park	Debt	-	-	-	-	-	-	-	-	-	-	14,070,000	14,070,000
Park	Robbins Park Phases III, IV, and V	Debt	-	-	-	-	-	-	-	-	-	-	7,500,000	7,500,000
Park	Mini Park Land Acquisition & Development	Debt	-	-	-	-	-	-	-	-	-	-	5,400,000	5,400,000
Park	Westmoreland McDowell Creek Neighborhood Park	Debt	-	-	-	-	-	-	-	-	-	-	5,400,000	5,400,000
Park	Waterford Park	Debt	-	-	-	-	-	-	-	-	-	-	4,040,000	4,040,000
PD	Police Substation	Debt	-	-	-	-	-	-	-	-	-	-	4,000,000	4,000,000
Park	Northeast Cornelius Neighborhood Park	Debt	-	-	-	-	-	-	-	-	-	-	3,400,000	3,400,000
Park	North Bailey Road Greenway	Debt	-	-	-	-	-	-	-	-	-	-	3,200,000	3,200,000
Park	Village Center Neighborhood Park	Debt	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000
Park	Victoria Bay Greenway	Debt	-	-	-	-	-	-	-	-	-	-	2,900,000	2,900,000
Park	McDowell Creek Greenway Phase III	Fund Balance	-	-	-	-	-	-	-	-	-	-	2,800,000	2,800,000
Park	Washam Neighborhood Park	Debt	-	-	-	-	-	-	-	-	-	-	2,000,000	2,000,000
PW	Caldwell Station Connection	Debt	-	-	-	-	-	-	-	-	-	-	1,500,000	1,500,000
Park	Plum Creek South Bailey Rd Greenway Phase III	Debt	-	-	-	-	-	-	-	-	-	-	1,450,000	1,450,000
Park	North Bailey Road to Bailey Road Greenway	Debt	-	-	-	-	-	-	-	-	-	-	1,265,000	1,265,000
PW	I-77 Service Road	Fund Balance	-	-	-	-	-	-	-	-	-	-	1,088,062	1,088,062
PW	Bailey Road Flyover	Future Bonds	-	-	-	-	-	-	-	-	-	-	1,000,000	1,000,000
Park	Jetton Neighborhood Park Major Renovations	Fund Balance	-	-	-	-	-	-	-	-	-	-	825,000	825,000
Park	Glen Oak Green Park Connector	Fund Balance	-	-	-	-	-	-	-	-	-	-	695,000	695,000
Park	Nantz Road Connector Greenway	Fund Balance	-	-	-	-	-	-	-	-	-	-	650,000	650,000
PW	Westmoreland Road Widening	Fund Balance	-	-	-	-	-	-	-	-	-	-	525,000	525,000
Park	Westmoreland Athletic Complex Major Renovations	Fund Balance	-	-	-	-	-	-	-	-	-	-	500,000	500,000
PW	Upper McDowell Stream Restoration	Fund Balance	-	-	-	-	-	-	-	-	-	-	300,000	300,000
Park	Cain Park Hillside Upgrades	Fund Balance	-	-	-	-	-	-	-	-	-	-	300,000	300,000
Park	Robbins Park Playground Renovations	Fund Balance	-	-	-	-	-	-	-	-	-	-	300,000	300,000
			7,360,000	20,612,238	13,227,243	11,362,646	6,955,000	8,005,000	11,290,000	12,600,000	22,878,261	3,600,000	78,458,062	196,348,450
Transportation Referendum 2018 (24M)														
ARP Projects		Fund Balance												
Transportation Capital Reserve Fund		Debt												
State Supplanted Funds		Transportation CRF												
Fund Balance/NCDDOT Partnership Projects		Powell Bill/Stormwater												
State Funds/Fund Balance/Powell Bill		Infrastructure CRF												
Infrastructure Capital Reserve Fund														

TOWN OF CORNELIUS, NORTH CAROLINA
GENERAL FUND LONG-TERM FINANCIAL PLAN
AS OF JUNE, 2025

	FY 22 Actual	FY 23 Actual	FY 2024	FY 2024 EYE	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Beginning Fund Balance	32,894,970	38,409,326	40,960,518	46,896,008	38,396,264	34,325,977	30,078,543	26,399,727	20,661,924	11,538,582	1,966,968	(8,993,053)	(22,322,342)	(38,595,691)
Revenues:														
Property tax	16,845,534	18,006,362	19,254,444	19,861,438	20,024,226	20,599,326	20,853,400	20,853,344	21,110,592	21,371,056	21,634,776	21,641,658	21,908,760	22,179,201
Sales tax	5,720,872	6,282,174	5,700,000	6,338,170	6,440,000	6,633,200	6,832,196	7,037,162	7,248,277	7,465,725	7,689,697	7,920,388	8,157,999	8,402,739
Franchise tax	1,817,651	1,903,817	1,782,090	1,782,090	1,782,090	1,832,830	1,884,150	1,936,906	1,991,139	2,046,891	2,104,204	2,163,122	2,223,689	2,285,953
Powell Bill allocation	870,761	861,206	800,000	958,229	858,000	858,000	858,000	858,000	858,000	858,000	858,000	858,000	858,000	858,000
ARP Funds Transfer in from Grant Project Fund/State 3M	-	4,821,414	4,821,414	4,821,414	3,000,000	-	-	-	-	-	-	-	-	-
All others (grants, Tourism-related taxes, Parks revenue, etc.)	4,464,820	6,278,389	3,555,078	5,721,092	4,426,014	4,492,404	4,559,790	4,628,187	4,697,610	4,768,074	4,839,595	4,912,189	4,985,872	5,060,660
Total Revenues	29,719,638	38,153,362	35,913,026	39,482,433	36,531,149	34,415,761	34,987,536	35,313,599	35,905,618	36,509,747	37,126,272	37,495,357	38,134,321	38,786,553
Expenditures:														
Personnel (supplanting \$4.8M of Public Safety salaries with ARP funds in FY 23 and \$4.8M in FY 24)	9,149,114	10,923,418	13,861,695	13,951,695	15,690,120	16,931,527	18,247,419	19,642,264	21,120,800	22,688,048	24,349,331	26,110,290	27,976,908	29,955,522
Operating	9,336,290	9,868,265	10,796,511	10,868,505	11,640,689	11,760,317	12,305,729	12,872,958	13,462,877	14,076,392	14,714,447	15,378,025	16,068,146	16,785,872
TH/PS/PW/Bldg Maint. Rsv Fund	10,000	10,000	10,000	10,000	10,000	10,000	-	-	-	-	-	-	-	-
Cain Center (operating support)	351,743	411,000	411,000	411,000	411,000	411,000	411,000	390,450	370,928	352,381	334,762	318,024	302,123	287,017
Existing Debt service (includes debt issued in FY 25)	2,610,788	3,538,509	4,079,514	3,831,983	3,743,806	3,217,359	2,593,074	2,387,148	1,620,234	1,547,694	1,501,819	1,451,963	826,725	806,175
Powell Bill/Stormwater Capital	650,000	1,301,268	350,000	350,000	650,000	900,000	950,000	200,000	950,000	200,000	200,000	200,000	950,000	200,000
Other Capital (fund balance cash)	1,327,347	492,746	2,287,521	4,385,577	4,185,821	3,584,000	1,301,601	1,363,000	2,380,000	1,680,000	140,000	528,537	325,000	200,000
New debt svc	-	500,000	-	-	-	700,171	1,708,708	3,046,760	3,975,302	4,388,024	4,947,113	5,688,985	6,809,947	7,468,109
Transfers	800,000	3,011,182	-	3,373,000	4,270,000	1,148,821	1,148,821	1,148,821	1,148,821	1,148,821	1,148,821	1,148,821	1,148,821	1,148,821
Smithville/Infrastructure (Transfer to Capital Project Fund)	(30,000)	(389,708)	-	-	-	-	-	-	-	-	-	-	-	-
Use of Cap Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	24,205,282	29,666,680	31,796,241	37,181,760	40,601,436	38,663,195	38,666,352	41,051,401	45,028,961	46,081,360	48,086,293	50,824,646	54,407,670	56,851,516
Net	5,514,356	8,486,682	4,116,785	2,300,673	(4,070,287)	(4,247,434)	(3,678,817)	(5,737,803)	(9,123,342)	(9,571,613)	(10,960,021)	(13,329,290)	(16,273,349)	(18,064,963)
Ending Total Fund Balance (includes Capital Reserve Funds)	38,409,326	46,896,008	45,077,303	49,196,681	45,357,215	30,280,364	26,399,727	20,661,924	12,687,403	4,264,610	(5,546,590)	(21,173,521)	(36,298,049)	(53,214,191)
Transportation Capital Reserve Fund	-	-	10,300,417	10,800,417	7,632,417	-	-	-	1,148,821	2,297,642	3,446,463	1,148,821	2,297,642	3,446,463
Infrastructure Capital Reserve Fund	-	-	-	-	3,398,821	201,821	-	-	-	-	-	-	-	-
Total General Fund Balance	38,409,326	46,896,008	34,776,886	38,396,264	34,325,977	30,078,543	26,399,727	20,661,924	11,538,582	1,966,968	(8,993,053)	(22,322,342)	(38,595,691)	(56,660,654)
Available Fund Balance	23,139,520	30,477,381	27,509,855	35,596,264	31,525,977	27,278,543	23,599,727	17,861,924	9,887,403	1,464,610	(8,346,590)	(23,973,521)	(39,098,049)	(56,014,191)
Ending Total Fund Balance as % of Expenditures	159%	158%	142%	132%	112%	78%	68%	50%	28%	9%	-12%	-42%	-67%	-94%
Available Fund Balance as % of Expenditures	96%	103%	87%	96%	78%	71%	61%	44%	22%	3%	-17%	-47%	-72%	-99%

TOWN OF CORNELIUS, NORTH CAROLINA
GENERAL FUND LONG-TERM FINANCIAL PLAN
AS OF JUNE, 2025

Tax Assumptions:																
Value	7,464,168,311	7,610,372,920	7,658,806,855	7,774,573,759	11,537,467,458	11,714,440,672	11,860,871,180	12,009,132,070	15,199,057,776	15,389,045,998	15,581,409,073	15,776,176,687	19,966,723,619	20,216,307,664		
% increase growth	1.96%	2.16%	0.00%	0.00%	1.53%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%		
% Change reval	0%	0%	47%	48%	0%	0%	0%	25%	0%	0%	0%	25%	0%	0%		
New Value	7,610,372,920	7,774,573,759	11,264,108,154	11,537,467,458	11,714,440,672	11,860,871,180	12,009,132,070	15,199,057,776	15,389,045,998	15,581,409,073	15,776,176,687	19,966,723,619	20,216,307,664	20,469,011,510		
Collection rate	99.71%	99.74%	98.75%	99.45%	98.75%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%		
Rate	0.2220	0.2320	0.1731	0.1731	0.1731	0.1731	0.1731	0.1368	0.1368	0.1368	0.1368	0.1081	0.1081	0.1081		
Tax produced	16,846,032	17,990,115	19,254,444	19,861,514	20,024,226	20,325,856	20,579,530	20,579,874	20,837,122	21,097,586	21,361,306	21,368,188	21,635,290	21,905,731		
Revenue assumptions:																
Sales tax						3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%		
Franchise tax						2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%		
Powell Bill						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Other						1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%		
Expense assumptions:																
Personnel						6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%		
Operating						4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		
Debt issuance variable:																
Beginning Debt Outstanding	7,826,402	14,472,878	14,452,765	19,638,524	17,183,622	15,094,923	16,820,951	24,571,747	31,486,951	33,811,951	38,661,951	47,586,951	54,741,951	75,660,212		
Principal retired	(2,141,524)	2,844,167	(3,148,902)	(3,148,902)	(2,793,699)	(2,423,972)	(1,874,204)	(1,735,621)	(1,300,000)	(1,275,000)	(1,275,000)	(1,270,000)	(685,000)	(685,000)		
Principal issued	8,788,000	2,321,479	3,894,000	694,000	705,000	4,150,000	9,625,000	8,650,825	3,625,000	6,125,000	10,200,000	8,425,000	21,603,261	3,200,000		
Ending Debt Outstanding	14,472,878	19,638,524	15,197,863	17,183,622	15,094,923	16,820,951	24,571,747	31,486,951	33,811,951	38,661,951	47,586,951	54,741,951	75,660,212	78,175,212		
Total Debt Outstanding as a % of Assessed Value:				0.15%	0.13%	0.14%	0.20%	0.21%	0.22%	0.25%	0.30%	0.27%	0.37%	0.38%		
<i>Per Statute, Town will limit General Fund Debt issued to no more than 8% of the total assessed valuation</i>																
Debt Service as a % of Expenditures				10.31%	9.22%	10.13%	11.13%	13.24%	12.43%	12.88%	13.41%	14.05%	14.04%	14.55%		
20% Debt Capacity Remaining (up to 20% per Town's Debt Policy)*				8.69%	10.78%	9.87%	8.87%	6.76%	7.57%	7.12%	6.59%	5.95%	5.96%	5.45%		