



Popular Annual Financial Report

**for the
Fiscal Year Ended
June 30, 2024**

**Prepared by:
Finance Department**

TABLE OF CONTENTS

INTRODUCTION

Introduction	2
Charlottesville by the Numbers	3
Education in Charlottesville	4

REVENUES & EXPENSES

Governmental Activity Revenues	5
Business-Type Activity Revenues	6
Governmental Activity Expenses	7
Business-Type Activity Expenses	8

CAPITAL ASSETS & NET POSITION

Charlottesville's Capital Assets	9 - 10
Statement of Net Position	11

CONTACT

Contact Charlottesville	12
-------------------------	----



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

City of Charlottesville
Virginia

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrell
Executive Director/CEO

INTRODUCTION

The City of Charlottesville's Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2024, covers the period from July 1, 2023, to June 30, 2024. The intended use of a PAFR is to serve as a summary of the financial activities during the listed timeframe.

The PAFR is a supplement to the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. All data listed on the PAFR is acquired from the 2023 ACFR. Unlike the 2024 ACFR, the PAFR is more easily digestible for the everyday reader, while providing an overview of the contents of the 2024 ACFR. One notable difference is that the data in the ACFR is presented in accordance with Generally Accepted Accounting Principles (GAAP); however, the PAFR does not observe GAAP and is not an audited body of work. A PAFR does not observe GAAP to achieve a user-friendly overview.

We hope you find this report interesting and informative. If you would like to view the full 2024 ACFR, you may find it by clicking or scanning the QR code below.



Should you have any further questions or comments, please contact the City of Charlottesville Finance Department by dialing (434) 970-3200.

In 2023, the City of Charlottesville earned the Government Finance Officers Association's (GFOA) Award for Outstanding Achievement in Popular Annual Financial Reporting. As such, the City of Charlottesville also achieved the distinction of being a GFOA "Triple Crown" winner. The "triple crown" consists of winning awards for the Budget Document, the Annual Comprehensive Financial Report, and the Popular Annual Financial Report.

Photo: Charlottesville Downtown Mall

Charlottesville By the Numbers

**Unemployment
Rate**
2.6%

**Charlottesville
City Schools
Population**
4,391

Square Miles: 10.4

Bond Rating
AAA

Top Employers (1000+)
- UVA Medical Center
- County of Albemarle
- Sentara Healthcare
- UVA Health Services
Foundation
- City of Charlottesville

Miles of Street
160.14
Traffic Signals
6,070

**Estimated Median
Household Income**
\$69,829

Employees
1,082

Libraries
3

Parks
36

**Firefighters &
Officers**
117

Acres
1,058

Police Officers
98

Golf Course
1

Swimming Pools
4

Higher Education



UNIVERSITY *of* VIRGINIA

Founded in 1819, the university is referred to as “Public Ivy” for offering an educational experience similar to that of an Ivy League school. The University of Virginia consistently ranks among the top colleges in nation.

PVCC

PIEDMONT VIRGINIA
COMMUNITY COLLEGE

Founded in 1972, PVCC is a nonresidential, two-year institution primarily serving Central Virginia. In 2020, Niche.com ranked PVCC as #1 Community College in Virginia.

K – 12 Education



Neighborhood Schools. Great Teachers.

Infinite Possibilities.

Charlottesville City Schools is comprised of 6 elementary schools, 1 upper elementary school, 1 middle school, and 1 high school.

The average class-size/teacher is below 21:1



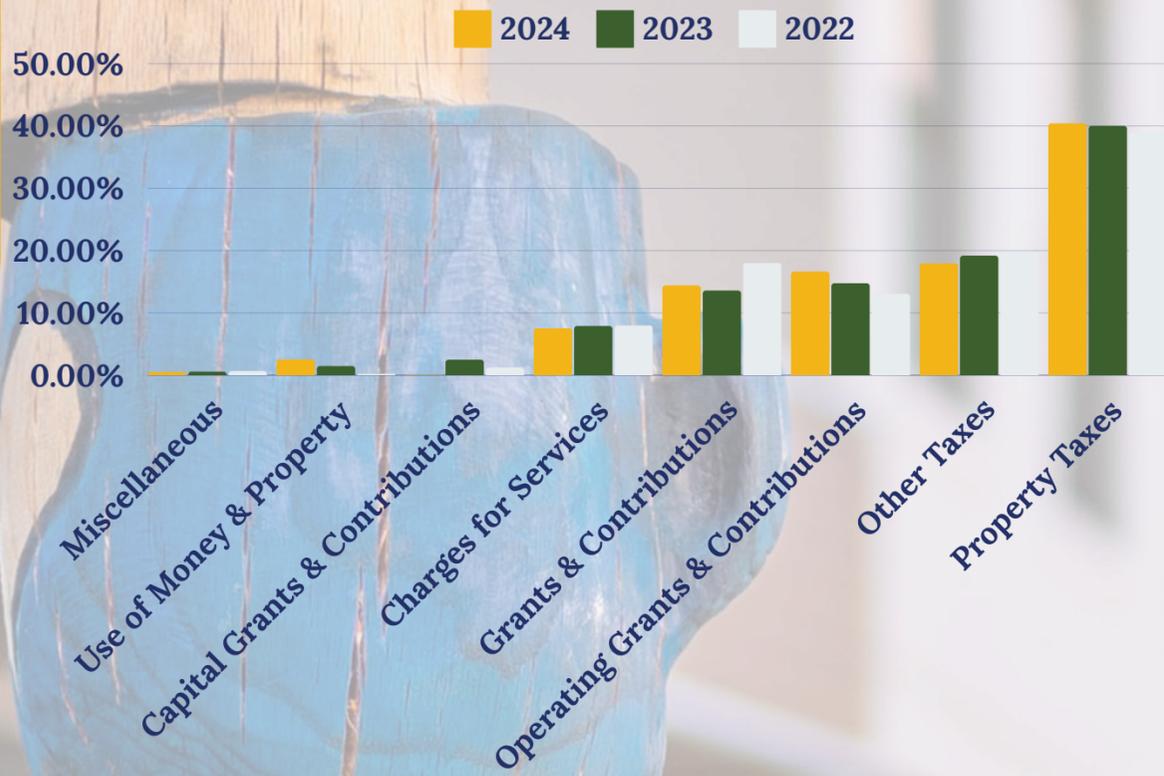
Where Does the Money Come From?

Revenue is income, which is money received

Revenues for governmental activities in fiscal year 2024 totaled \$291,8793,229, over a \$16 million increase from fiscal year 2023. This increase is largely due to more operating grants and contributions, along with property taxes received.

Revenue for the City comes from a variety of places. The two categories of revenue sources for the City are governmental activities and business-type activities. Governmental activities are most of the City's basic services like police, fire, public works (streets, sidewalks, etc.), social services, parks and recreation, and general administration.

The chart (right) represents the differing values of governmental revenues from fiscal years 2024, 2023, & 2022. The actual figures can be found on the table (below).



Governmental Activities Revenue Source	Fiscal Year (Percentage of Total)		
	2024	2023	2022
Program Revenue			
Charges for Services	\$21,929,594 (7.51%)	\$21,742,526 (7.90%)	\$20,012,594 (7.99%)
Operating Grants & Contributions	\$48,534,339 (16.63%)	\$40,653,468 (14.76%)	\$32,728,882 (13.07%)
Capital Grants & Contributions	\$140,552 (0.05%)	\$6,865,626 (2.49%)	\$3,112,320 (1.24%)
General Revenue			
Property Taxes	\$117,980,334 (40.42%)	\$110,208,465 (40.02%)	\$97,568,094 (38.97%)
Other Taxes	\$52,332,903 (17.93%)	\$52,836,231 (19.19%)	\$49,604,138 (19.82%)
Grants & Contributions	\$42,058,938 (14.41%)	\$37,425,989 (13.59%)	\$45,108,421 (18.02%)
Miscellaneous	\$1,551,902 (0.53%)	\$1,594,719 (0.58%)	\$1,678,536 (0.67%)
Use of Money & Property	\$7,364,667 (2.52%)	\$4,047,623 (1.47%)	\$539,105 (0.22%)
Total Revenues	\$291,893,229	\$275,374,647	\$250,352,090

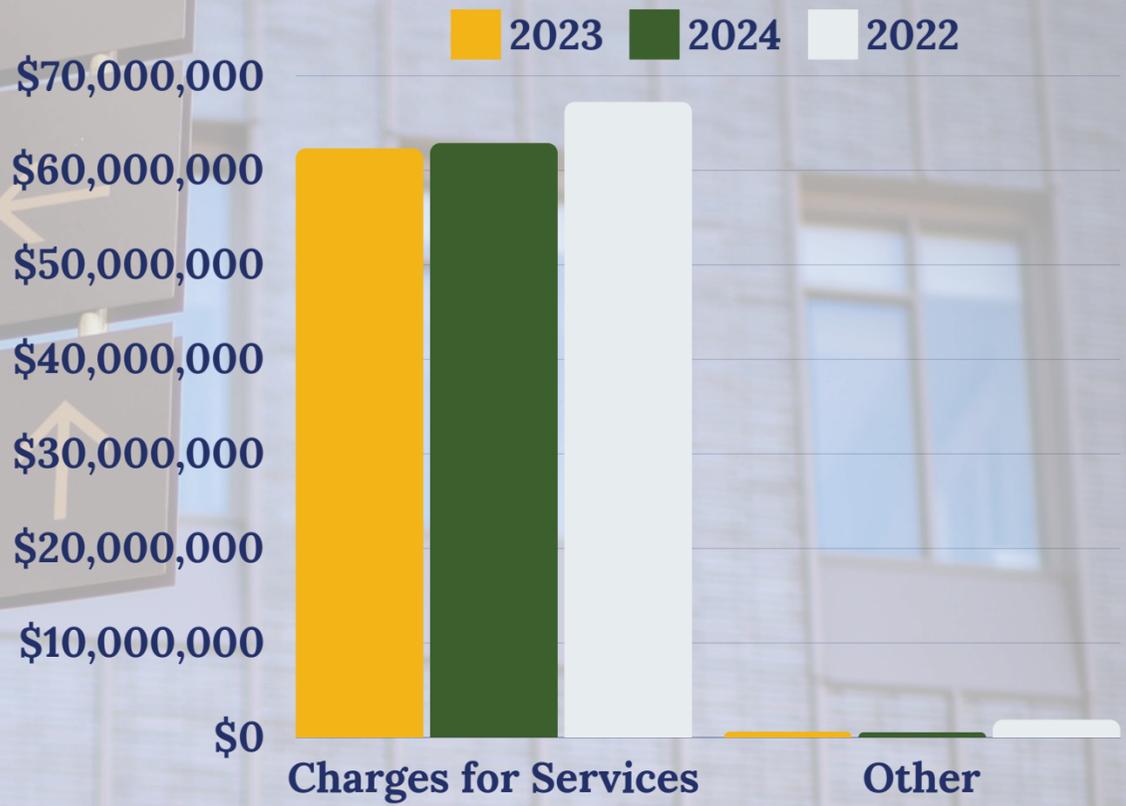
Where Does the Money Come From?

Revenues for business-type activities in fiscal year 2024 totaled \$63,439,065 - an increase of nearly a half-million dollars from fiscal year 2023. This increase is mostly due to a increase in operating grants for the City.

Business-type activities are those that the City charges fees to cover the cost of certain services like the City's water, sewer, and gas systems as well as the city-owned Meadowcreek Golf Course.

The chart (right) represents the differing values of business-type revenues from fiscal years 2024, 2023, & 2022. The actual figures can be found on the table (below). These activities are self-sustaining and are not funded with tax revenues.

*For the purposes of these visuals, we have grouped Operating Grants & Contributions, General Grants & Contributions, and Use of Money & Property as "Other"



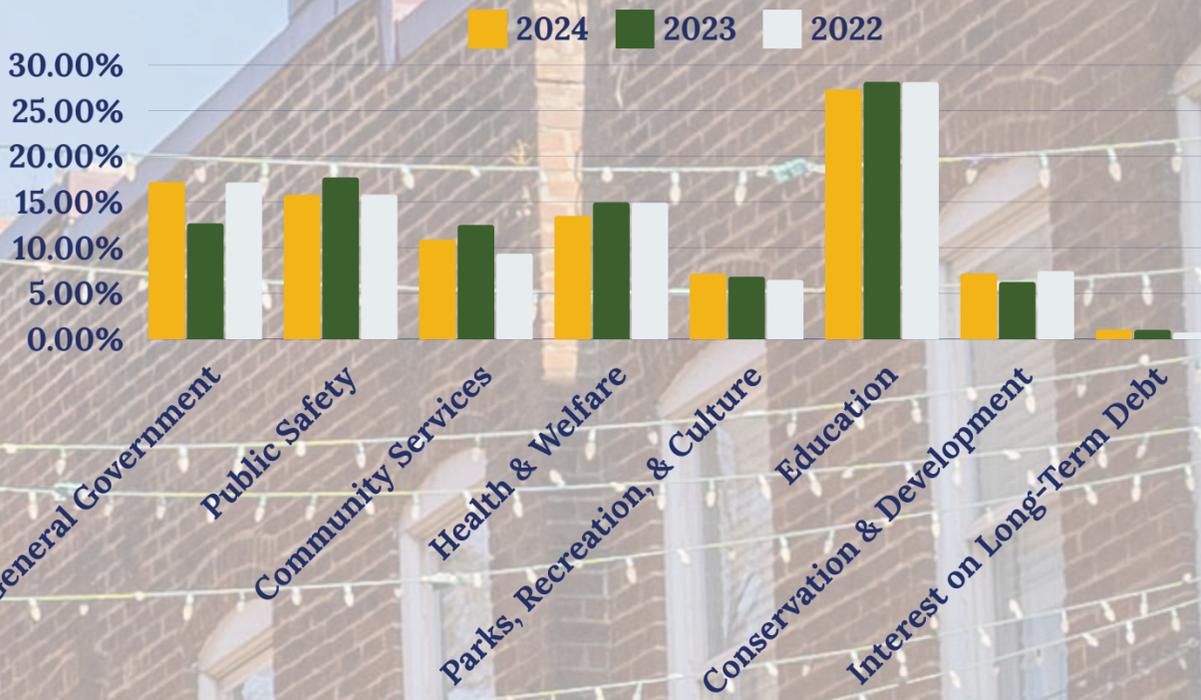
Business-Type Activities Revenue Source	Fiscal Year		
	2024	2023	2022
Charges for Services	\$62,888,757	\$62,326,063	\$67,246,196
Operating Grants & Contributions	\$314,368	\$19,613	\$50,915
Capital Grants & Contributions	0	0	0
General Revenue			
Property Taxes	0	0	0
Other Taxes	0	0	0
Grants & Contributions	0	0	0
Miscellaneous	\$16,772	\$402,311	\$1,752,473
Use of Money & Property	\$219,168	\$193,754	\$84,494
Total Revenues	\$63,439,065	\$62,941,741	\$69,134,078

Where Does the Money Go?

Like revenues, the City has two types of activities for expenses – governmental and business-type activities. The City’s governmental activities expenses cover a wide range of services. These include education, health & welfare, conservation & development, interest on long term debt, general government, public safety, community services, and parks, recreation, & culture.

Money spent by the City is called an expense.

Expenses for governmental activities in fiscal year 2024 totaled \$255,983,387 – an increase of over \$21 million from the previous fiscal year.



The chart (left) represents the differing values of governmental expenses from fiscal years 2024, 2023, & 2022. The actual figures can be found on the table (below).

Governmental Activity Expense Sources	Fiscal Year (Percentage of Total)		
	2024	2023	2022
General Government	\$43,974,181 (17.18%)	\$29,628,675 (12.16%)	\$40,219,990 (17.14%)
Public Safety	\$40,416,952 (15.79%)	\$41,402,137 (17.69%)	\$37,098,350 (15.81%)
Community Services	\$27,853,469 (10.88%)	\$29,215,029 (12.48%)	\$21,951,554 (9.35%)
Health & Welfare	\$34,511,833 (13.48%)	\$35,020,443 (14.96%)	\$35,027,830 (14.93%)
Parks, Recreation, & Culture	\$18,330,724 (7.16%)	\$15,972,266 (6.82%)	\$15,212,695 (6.48%)
Education	\$69,903,190 (27.31%)	\$65,924,088 (28.15%)	\$66,009,065 (28.13%)
Conservation & Development	\$18,366,910 (7.18%)	\$14,602,408 (6.24%)	\$17,443,746 (7.44%)
Interest on Long-Term Debt	\$2,626,108 (1.03%)	\$2,342,281 (1.00%)	\$1,694,940 (0.72%)
Total Expenses	\$255,983,367	\$234,107,327	\$234,658,170

Where Does the Money Go?

In addition to governmental activities expenses, the City also has business-type activities. These activities include services such as water, sewer, gas, and stormwater. another business-type activity expense is the Meadowcreek Golf Course. As stated earlier, these activities are business-type activities because the City charges fees to cover the cost of these services.

Expenses for business-type activities in fiscal year 2024 totaled \$52,172,776 - a decrease of nearly \$5 million from fiscal year 2023 largely due to reduced expenses in Gas utility.



This chart represents the differing values of business-type expenses from fiscal years 2024, 2023, & 2022. The actual figures can be found on the table (below).

Business-Type Activity Expense Sources	Fiscal Year (Percentage of Total)		
	2024	2023	2022
Water	\$13,567,474 (26.00%)	\$12,552,647 (22.01%)	\$11,441,564 (21.06%)
Sewer	\$13,815,189 (26.48%)	\$12,894,454 (22.61%)	\$12,305,110 (22.65%)
Gas	\$22,090,866 (42.34%)	\$28,831,476 (50.56%)	\$28,114,095 (51.74%)
Stormwater	\$1,607,910 (3.08%)	\$1,577,874 (2.77%)	\$1,429,656 (2.63%)
Golf	\$1,091,337 (2.09%)	\$1,165,889 (2.05%)	\$1,046,115 (1.92%)
Total Expenses	\$52,172,776	\$57,022,340	\$54,336,540

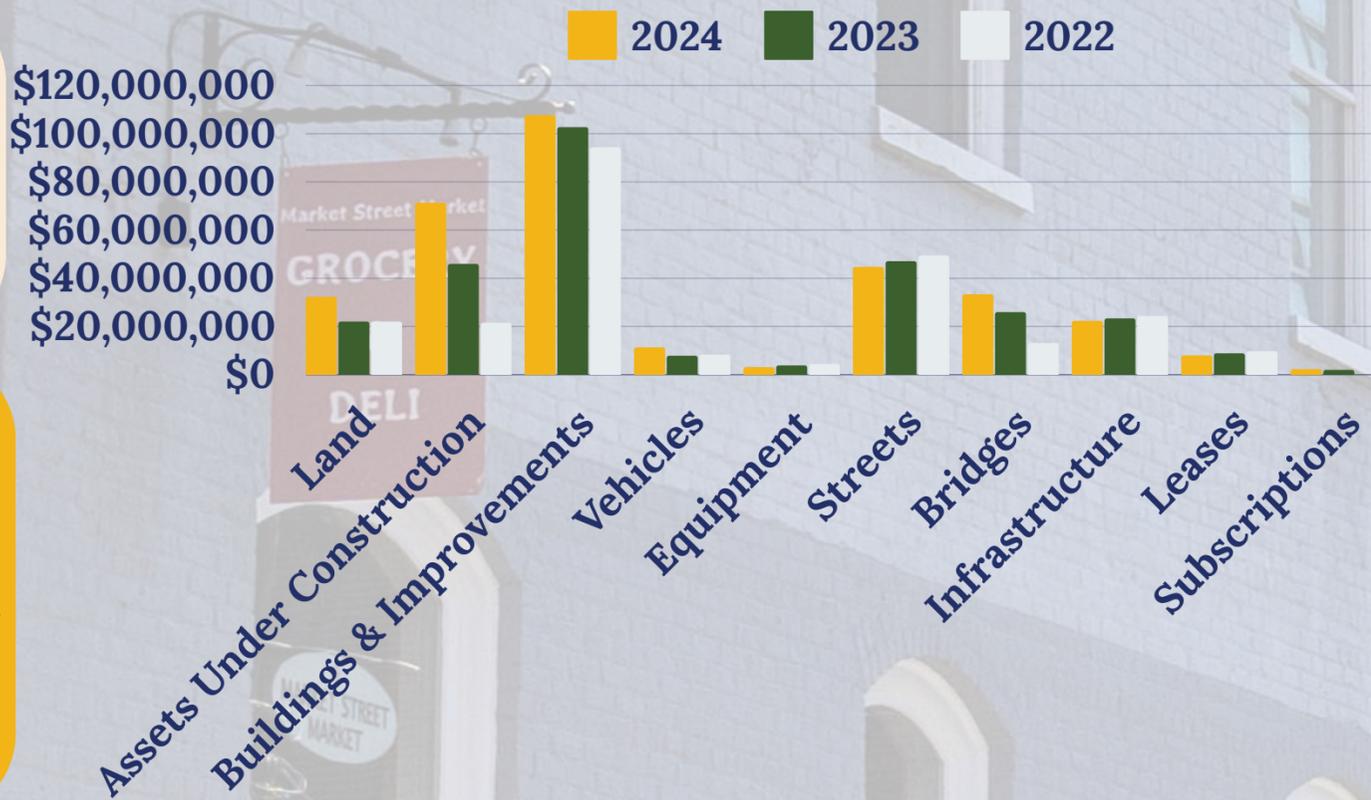
Charlottesville Capital Assets

Assets are items of value owned by the City. Capital assets are owned by the City because they are of value to the community.

As an example, a capital asset in a governmental activity role would be land owned by the City that is used as a park.

The chart (right) represents the differing values of governmental capital assets from fiscal years 2024, 2023, & 2022. The actual figures can be found on the table (below).

Governmental activity capital assets are growing in Charlottesville! 2024 saw a growth of nearly \$47 million. This is largely due to assets under construction, including a renovation and expansion of Charlottesville Middle School - the largest capital project in City History!



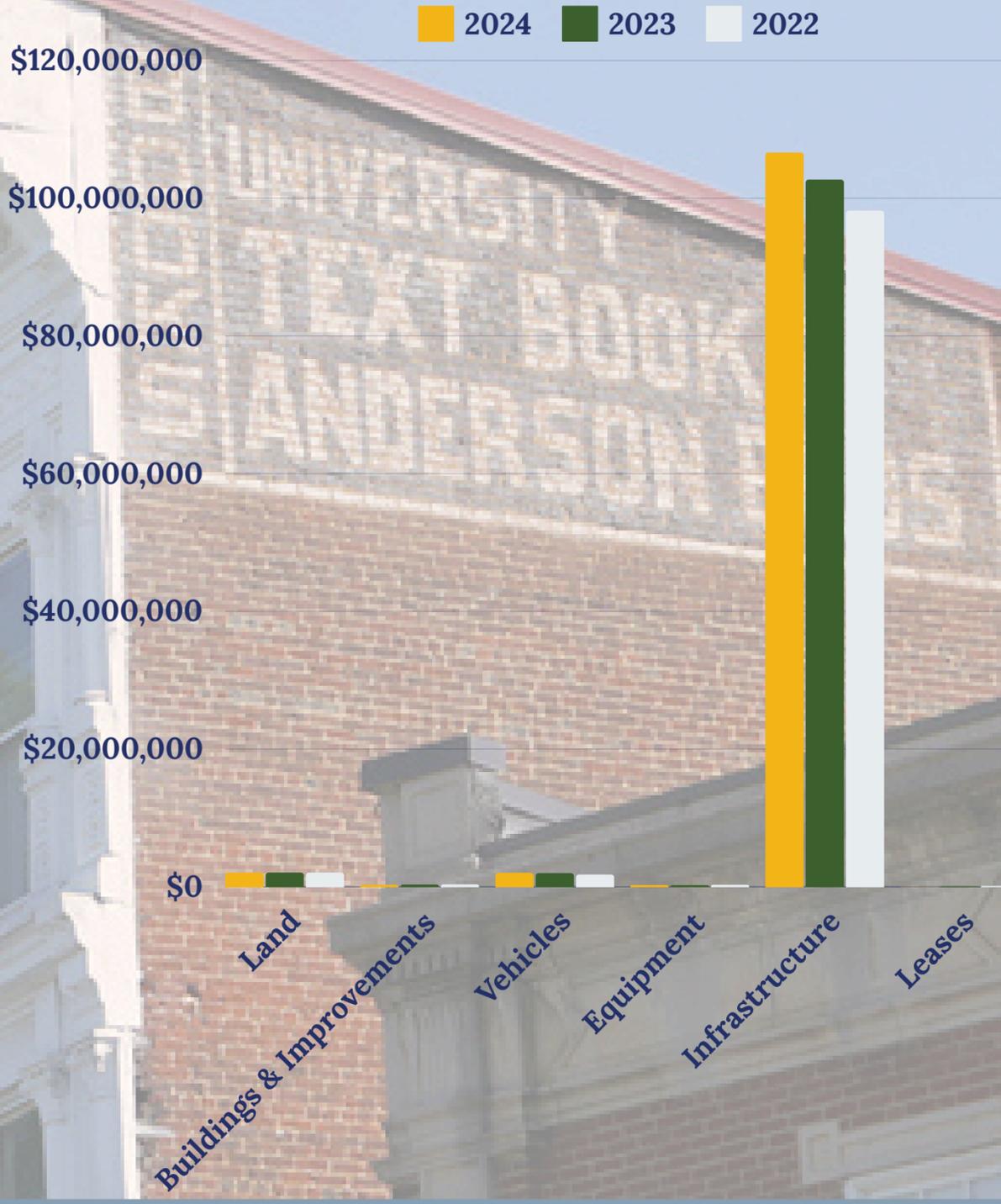
Governmental Activity Capital Assets	Fiscal Year (Percentage of Total)		
	2024	2023	2022
Land	\$32,341,622 (9.60%)	\$22,057,286 (7.61%)	\$22,057,286 (8.90%)
Assets Under Construction	\$71,392,664 (21.20%)	\$45,972,349 (15.86%)	\$21,546,737 (8.70%)
Buildings & Improvements	\$107,698,602 (31.98%)	\$102,703,659 (35.44%)	\$94,368,706 (38.10%)
Vehicles	\$11,360,473 (3.37%)	\$7,873,159 (2.72%)	\$8,340,128 (3.37%)
Equipment	\$3,158,882 (0.94%)	\$3,853,797 (1.33%)	\$4,494,432 (1.81%)
Streets	\$44,731,419 (13.28%)	\$47,099,445 (16.25%)	\$49,486,453 (19.98%)
Bridges	\$33,366,938 (9.91%)	\$25,976,548 (8.96%)	\$13,185,171 (5.32%)
Infrastructure	\$22,356,574 (6.64%)	\$23,373,419 (8.07%)	\$24,390,264 (9.85%)
Leases	\$8,008,283 (2.38%)	\$8,875,864 (3.07%)	\$9,829,031 (3.97%)
Subscriptions	\$2,316,424 (0.69%)	\$2,000,503 (0.69%)	\$0 (0.00%)
Total Expenses	\$336,731,881	\$289,786,029	\$247,698,208

Charlottesville Capital Assets

Business-type activity capital assets, as an example, would be a public parking garage that charges a fee for parking. A bigger example would be the City’s water, wastewater, and natural gas infrastructure which utility rates are charged for usage.

The chart (right) represents the differing values of business-type capital assets from fiscal years 2024, 2023, & 2022. The actual figures can be found on the table (below).

Business-type activity capital assets are growing in Charlottesville! 2024 saw a growth of nearly \$4 million in this area largely due to infrastructure.



Business-Type Activity Capital Assets	Fiscal Year (Percentage of Total)		
	2024	2023	2022
Land	\$2,064,048 (1.85%)	\$2,064,048 (1.92%)	\$2,064,048 (2.01%)
Buildings & Improvements	\$306,671 (0.28%)	\$324,594 (0.30%)	\$351,104 (0.34%)
Vehicles	\$2,032,287 (1.83%)	\$1,985,857 (1.85%)	\$1,782,255 (1.73%)
Equipment	\$247,203 (0.22%)	\$230,141 (0.21%)	\$293,981 (0.29%)
Infrastructure	\$106,633,686 (95.81%)	\$102,708,350 (95.65%)	\$98,199,329 (95.51%)
Leases	\$17,246 (0.02%)	\$65,966 (0.07%)	\$120,820 (0.12%)
Total Expenses	\$111,301,141	\$107,378,956	\$102,811,537

How is the City Doing, Financially Speaking?

A financial balance sheet, known as the “Statement of Net Position“ in accounting terms, presents financial information on all of the City’s assets and liabilities, with the difference reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or not. This exercise is similar to balancing a checkbook.

Amounts owed to others, like expenses, are called liabilities.

Total Assets/Liabilities/Net Position	Fiscal Year		
	2024	2023	2022
Assets			
Current & Other Assets	\$246,483,943	\$289,143,221	\$283,496,587
Capital Assets	\$448,033,022	\$397,164,984	\$350,512,745
Deferred Outflow of Resources	\$63,166,154	\$61,136,130	\$25,400,014
Total Assets + Deferred Outflow of Resources	\$757,683,119	\$747,444,335	\$659,409,346
Liabilities			
Long-Term Liabilities	\$252,324,812	\$345,153,271	\$252,878,892
Other Liabilities	\$65,535,095	\$17,664,058	\$77,223,970
Deferred Inflow of Resources	\$90,643,693	\$85,841,008	\$91,286,444
Total Liabilities + Deferred Inflows of Resources	\$408,503,600	\$448,658,337	\$421,389,306
Net Position			
Net Investment in Capital Assets	\$286,424,895	\$239,663,661	\$191,681,590
Restricted	\$1,998,028	\$1,410,430	\$1,399,665
Unrestricted	\$60,756,596	\$57,712,907	\$44,938,785
Total Net Position	\$349,179,519	\$298,785,998	\$238,020,040

This table breaks down the Net Position for the City. The City’s assets exceeded liabilities again in 2024, resulting in a Net Position increase of over \$50 million from 2023 to 2024. This increase represents an improved financial position for the City of Charlottesville of over 16% from 2023 to 2024.

**Photo: Jefferson-Madison
Regional Library’s
Main Branch**

Connect with Charlottesville!



Click or Scan this QR code for the Official Facebook Page of the Charlottesville City Government



Click or Scan this QR code for the Official X Page of the Charlottesville City Government



Click or Scan this QR code for the Official LinkedIn of the Charlottesville City Government

www.charlottesville.gov



Charlottesville Finance Department
605 E. Main Street, 3rd Floor
Charlottesville, VA 22902

