



The City of Charlottesville

# Popular Annual Financial Report

## 2025

Fiscal Year Ended  
June 30, 2025



Charlottesville Downtown Mall  
"Stump Art"

# Table of Contents

Introduction	3
2024 PAFR Award	4
Charlottesville by the Numbers	5

6-7	Governmental Revenues
8-9	Business-Type Activity Revenues

Governmental Expenses	10-11
Business-Type Activity Expenses	12-13

14-15	Governmental Capital Assets
16-17	Business-Type Activity Capital Assets

State of the City	18
Fire Station No. 1	19
Connect with Charlottesville	20



# Introduction

The City of Charlottesville's **Popular Annual Financial Report (PAFR)** for the fiscal year ended June 30, 2025, covers the period from July 1, 2024, to June 30, 2025. 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, 2025. All data listed on the PAFR is acquired from the 2025 ACFR. Unlike the 2025 ACFR, the PAFR is more easily digestible for the everyday reader, while providing an overview of the contents of the 2025 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 2025 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.



Charlottesville Area Transit (CAT)  
Downtown Transit Station

# 2024 Popular Annual Financial Report Award



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, 2024

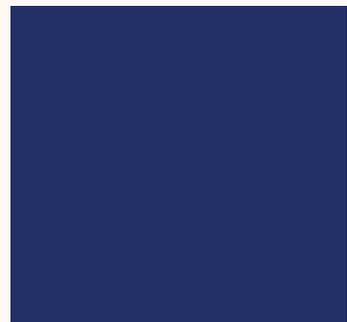
*Christopher P. Morvill*

Executive Director/CEO

In 2024, 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.

# Charlottesville By the Numbers

Top Employers (1000+)	<ul style="list-style-type: none"> <li>- UVA / Blue Ridge Hospital</li> <li>- UVA Health Services Foundation</li> <li>- City of Charlottesville</li> <li>- Charlottesville City School Board</li> </ul>
Area in Square Miles	10.4
Bond Rating	AAA
City Employees	1,086
Libraries	3
Parks & Recreation	<p>Number of Parks: 37          Acres of Park Land: 1,058          Golf Courses: 1          Swimming Pools: 4          Recreation Centers: 5</p>
City Schools Population	4,443
Police Officers	107
Firefighters & Officers	128
Unemployment Rate	3.1%



# Where Does the Money Come From?

Revenue is income which is money received by the City



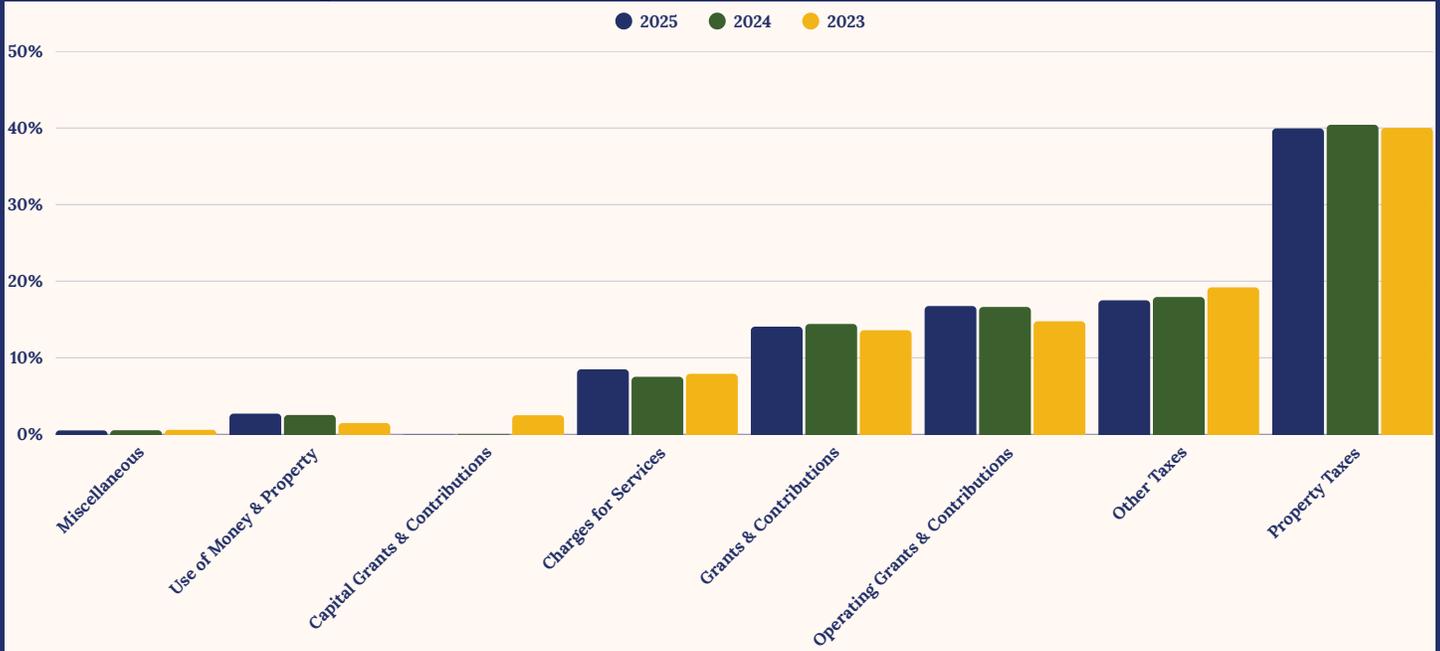
1<sup>st</sup> Street S. off Downtown Mall

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.

Revenues for governmental activities in fiscal year 2025 totaled \$313,450,398, over a \$21.5 million increase from fiscal year 2024. This increase is largely due to more grants, contributions, and property taxes received.



# Where Does the Money Come From?



The graph (above) represents the differing values of governmental revenues from fiscal years 2025, 2024, & 2023. The actual figures can be found on the table (below).

Governmental Activities Revenue Source	Fiscal Year (Percentage of Total)		
	2025	2024	2023
<b>Program Revenue</b>			
Charges for Services	\$26,623,016 (8.49%)	\$21,929,594 (7.51%)	\$21,742,526 (7.90%)
Operating Grants & Contributions	\$52,509,377 (16.75%)	\$48,534,339 (16.63%)	\$40,653,468 (14.76%)
Capital Grants & Contributions	\$64,783 (0.02%)	\$140,552 (0.05%)	\$6,865,626 (2.49%)
<b>General Revenue</b>			
Property Taxes	\$125,234,061 (39.95%)	\$117,980,334 (40.42%)	\$110,208,465 (40.02%)
Other Taxes	\$54,856,623 (17.50%)	\$52,332,903 (17.93%)	\$52,836,231 (19.19%)
Grants & Contributions	\$44,074,432 (14.06%)	\$42,058,938 (14.41%)	\$37,425,989 (13.59%)
Miscellaneous	\$1,612,511 (0.51%)	\$1,551,902 (0.53%)	\$1,594,719 (0.58%)
Use of Money & Property	\$8,475,595 (2.70%)	\$7,364,667 (2.52%)	\$4,047,623 (1.47%)
<b>Total Revenues</b>	<b>\$313,450,398</b>	<b>\$291,893,229</b>	<b>\$275,374,647</b>

# Where Does the Money Come From?

Revenue is income which is money received by the City



CODE Building - Downtown Mall

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. This also includes amenities such as the City-owned Meadowcreek Golf Course.

Revenues for business-type activities in fiscal year 2025 totaled \$70,819,818, over a \$7.38 million increase from fiscal year 2024. This increase is largely due to increased revenues in charges for services.



Meadowcreek Golf Course

# Where Does the Money Come From?

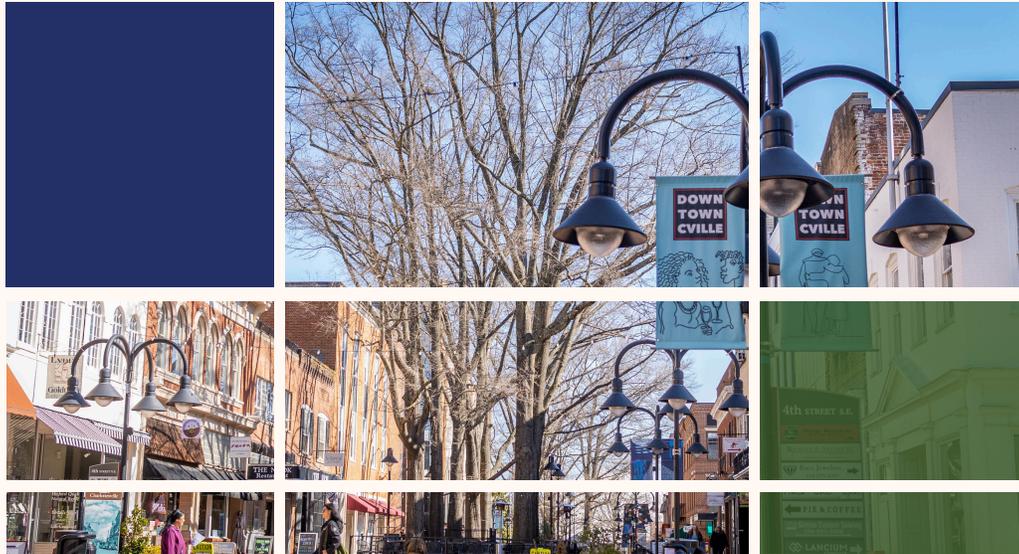


The graph (above) represents the differing values of business-type revenues from fiscal years 2025, 2024, & 2023. The actual figures can be found on the table (below). These activities are self-sustaining and are not funded with tax revenues.

Business-Type Activities Revenue Source	Fiscal Year		
	2025	2024	2023
<b>Program Revenue</b>			
Charges for Services	\$69,798,572 (98.56%)	\$62,888,757 (99.13%)	\$62,326,063 (99.02%)
Operating Grants & Contributions	\$367,331 (0.52%)	\$314,368 (0.50%)	\$19,613 (0.03%)
Capital Grants & Contributions	0	0	0
<b>General Revenue</b>			
Property Taxes	0	0	0
Other Taxes	0	0	0
Grants & Contributions	0	0	0
Miscellaneous	\$1,809 (0.003%)	\$16,772 (0.03%)	\$402,311 (0.64%)
Use of Money & Property	\$652,106 (0.92%)	\$219,168 (0.35%)	\$193,754 (0.31%)
<b>Total Revenues</b>	<b>\$70,819,818</b>	<b>\$63,439,065</b>	<b>\$62,941,741</b>

# Where Does the Money Go?

Money spent by the City is called an expense.



Charlottesville Downtown Mall

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.

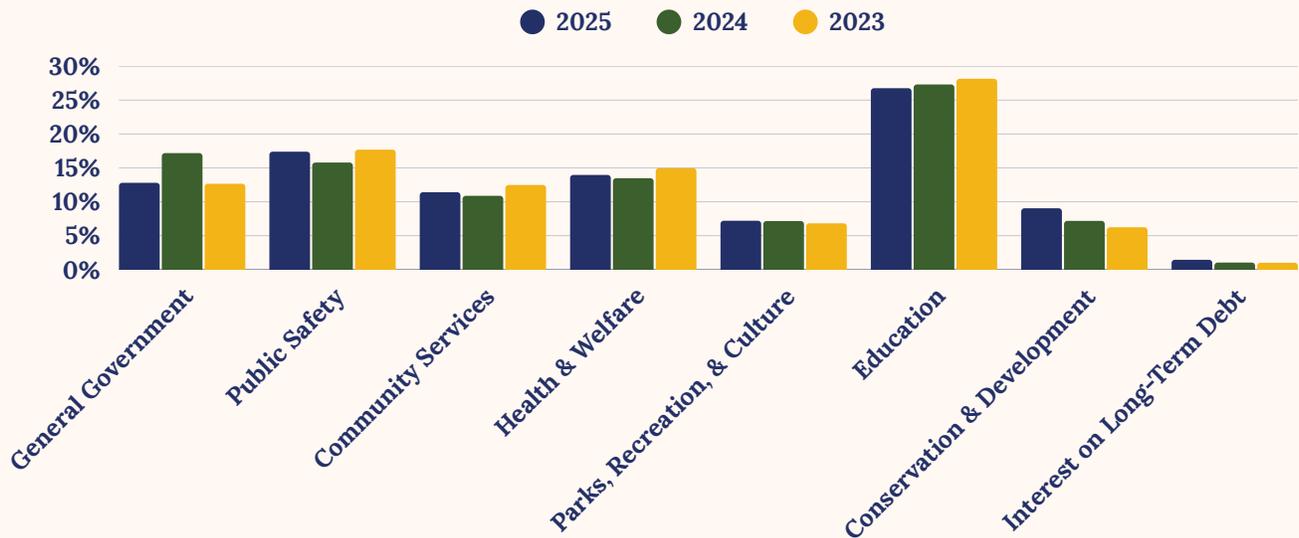
These include education, health & welfare, conservation & development, interest on long term debt, general government, public safety, community services, and parks, recreation, & culture.

Expenses for governmental activities in fiscal year 2025 totaled \$304,889,619 - an increase of nearly \$49 million from the previous fiscal year.



Jefferson-Madison Regional Library  
Main Branch

# Where Does the Money Go?

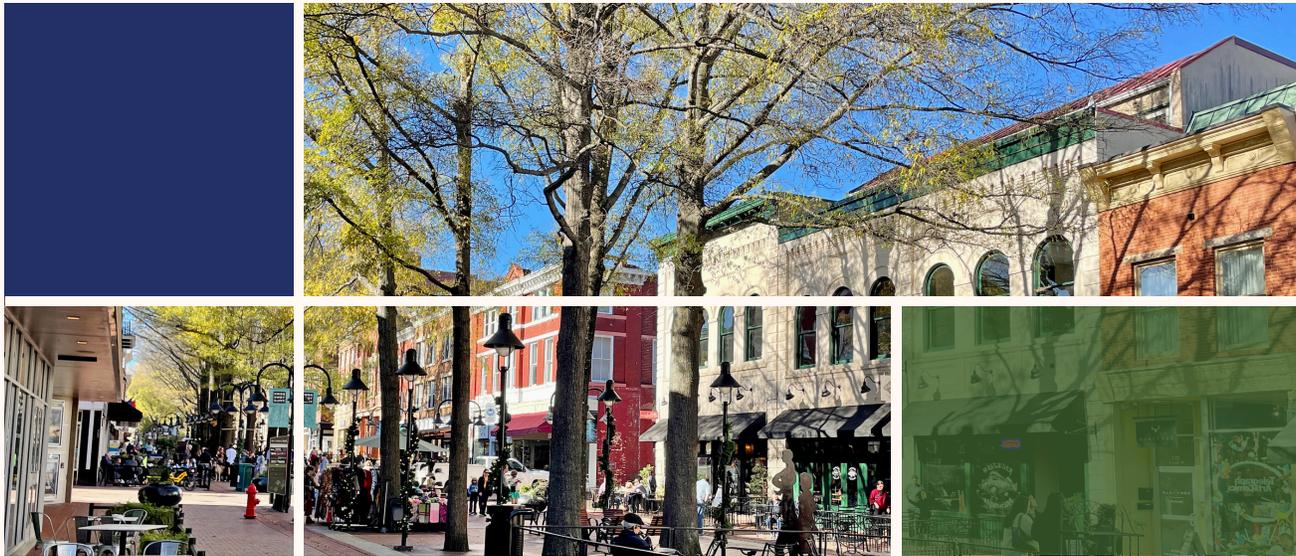


The chart (above) represents the differing values of governmental expenses from fiscal years 2025, 2024, & 2023. The actual figures can be found on the table (below).

Governmental Activity Expense Sources	Fiscal Year (Percentage of Total)		
	2025	2024	2023
General Government	\$39,028,191 (12.80%)	\$43,974,181 (17.18%)	\$29,628,675 (12.16%)
Public Safety	\$53,021,127 (17.39%)	\$40,416,952 (15.79%)	\$41,402,137 (17.69%)
Community Services	\$34,800,290 (11.41%)	\$27,853,469 (10.88%)	\$29,215,029 (12.48%)
Health & Welfare	\$42,572,287 (13.96%)	\$34,511,833 (13.48%)	\$35,020,443 (14.96%)
Parks, Recreation, & Culture	\$21,950,758 (7.20%)	\$18,330,724 (7.16%)	\$15,972,266 (6.82%)
Education	\$81,587,257 (26.76%)	\$69,903,190 (27.31%)	\$65,924,088 (28.15%)
Conservation & Development	\$27,553,553 (9.04%)	\$18,366,910 (7.18%)	\$14,602,408 (6.24%)
Interest on Long-Term Debt	\$4,376,156 (1.44%)	\$2,626,108 (1.03%)	\$2,342,281 (1.00%)
<b>Total Expenses</b>	<b>\$304,889,619</b>	<b>\$255,983,367</b>	<b>\$234,107,327</b>

# Where Does the Money Go?

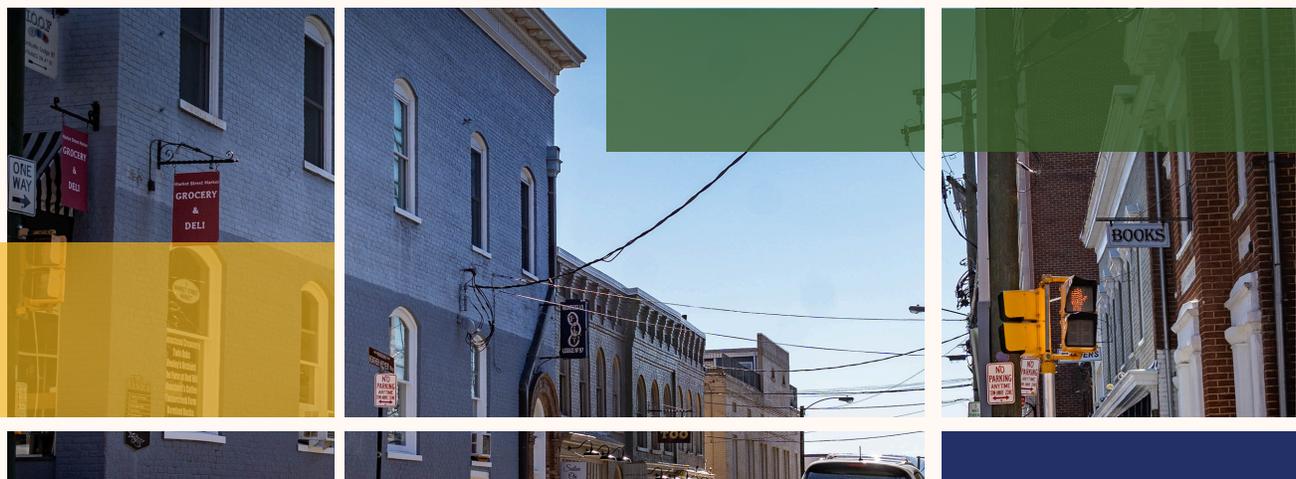
Money spent by the City is called an expense.



Charlottesville Downtown Mall

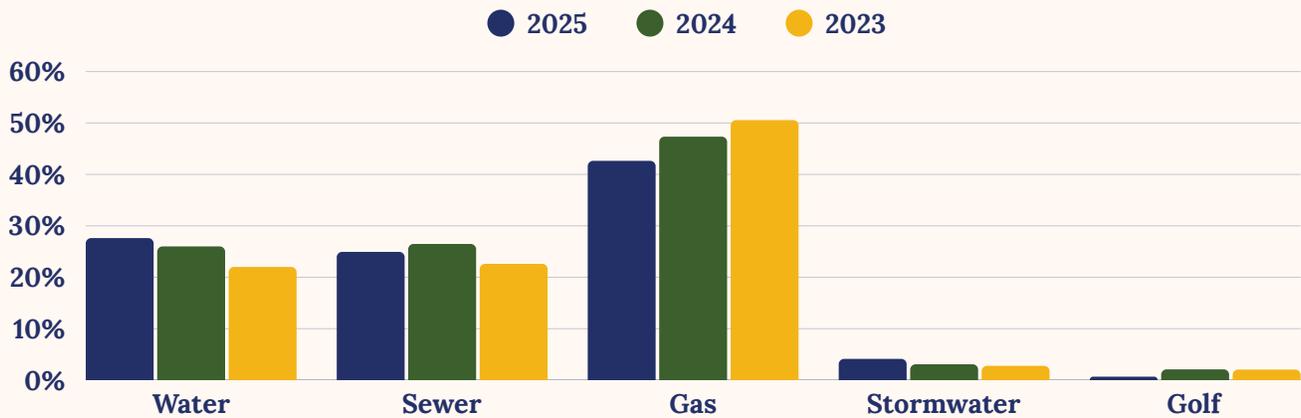
In addition to governmental activities expenses, the City also has business-type activities. These activities include services such as water, sewer, gas, and stormwater. another business-type activity expense is the Meadowcreek Golf Course. As stated earlier, these activities are business-type activities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

Expenses for business-type activities in fiscal year 2025 totaled \$59,005,430 - an increase of nearly \$7 million from fiscal year 2024. This was largely due to increased expenses in the four utility areas - Water, Sewer, Gas, & Stormwater.



View of 4<sup>th</sup> Street NE

# Where Does the Money Go?

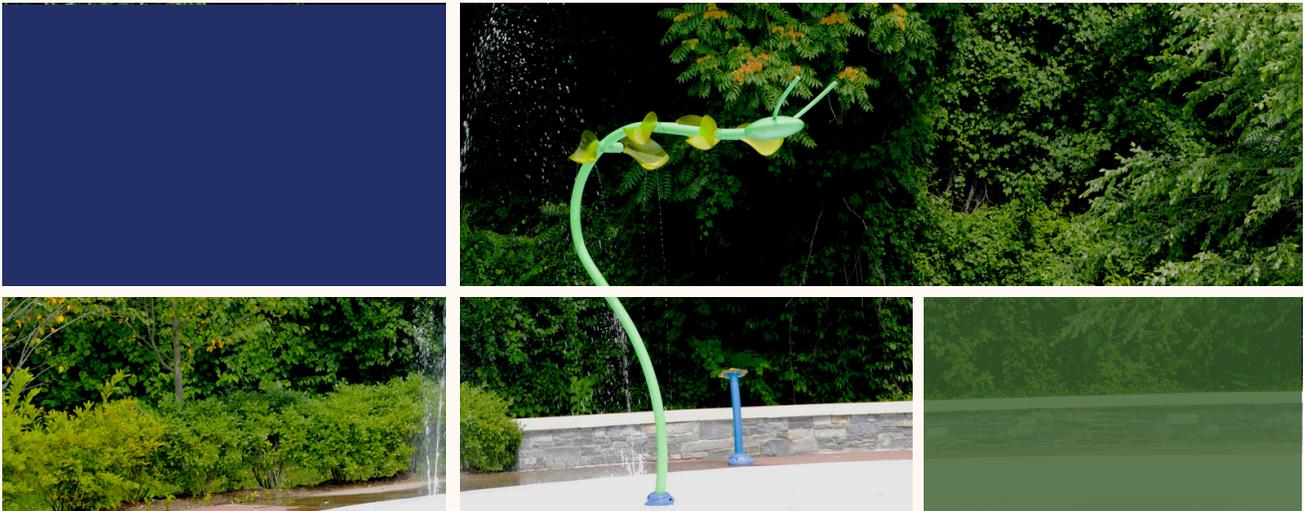


This chart (above) represents the differing values of business-type expenses from fiscal years 2025, 2024, & 2023. The actual figures can be found on the table (below).

Business-Type Activity Expense Sources	Fiscal Year (Percentage of Total)		
	2025	2024	2023
Water	\$16,300,145 (27.62%)	\$13,567,474 (26.00%)	\$12,552,647 (22.01%)
Sewer	\$14,715,273 (24.94%)	\$13,815,189 (26.48%)	\$12,894,454 (22.61%)
Gas	\$25,159,606 (42.64%)	\$22,090,866 (42.34%)	\$28,831,476 (50.56%)
Stormwater	\$2,434,738 (4.13%)	\$1,607,910 (3.08%)	\$1,577,874 (2.77%)
Golf	\$395,668 (0.67%)	\$1,091,337 (2.09%)	\$1,165,889 (2.05%)
<b>Total Expenses</b>	<b>\$59,005,430</b>	<b>\$52,172,776</b>	<b>\$57,022,340</b>

# 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.



Tonsler Park Splash Pad

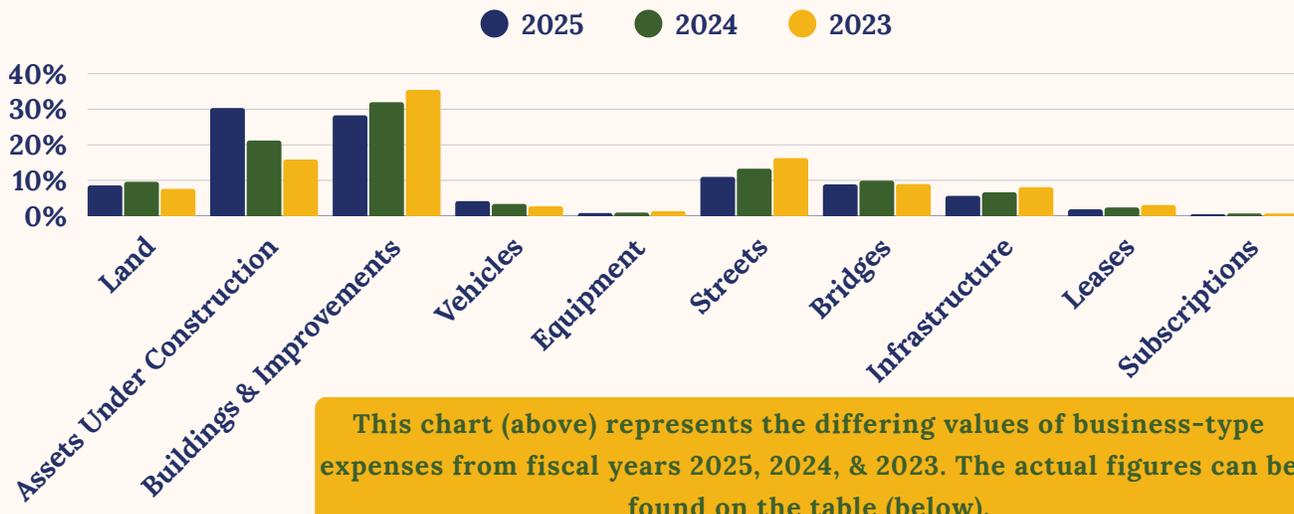
As an example, a capital asset in a governmental activity role would be land owned by the City that is used as a park.

Governmental activity capital assets are growing in Charlottesville! 2025 saw a growth of nearly \$41.5 million. This is largely due to assets under construction, including the construction of a brand new fire station!



Charlottesville Amtrak Station

# Charlottesville Capital Assets



Governmental Activity Capital Assets	Fiscal Year (Percentage of Total)		
	2025	2024	2023
Land	\$32,454,131 (8.58%)	\$32,341,622 (9.60%)	\$22,057,286 (7.61%)
Assets Under Construction	\$114,768,933 (30.35%)	\$71,392,664 (21.20%)	\$45,972,349 (15.86%)
Buildings & Improvements	\$106,962,090 (28.29%)	\$107,698,602 (31.98%)	\$102,703,659 (35.44%)
Vehicles	\$15,737,879 (4.16%)	\$11,360,473 (3.37%)	\$7,873,159 (2.72%)
Equipment	\$3,049,304 (0.81%)	\$3,158,882 (0.94%)	\$3,853,797 (1.33%)
Streets	\$41,487,279 (10.97%)	\$44,731,419 (13.28%)	\$47,099,445 (16.25%)
Bridges	\$33,550,494 (8.87%)	\$33,366,938 (9.91%)	\$25,976,548 (8.96%)
Infrastructure	\$21,339,728 (5.64%)	\$22,356,574 (6.64%)	\$23,373,419 (8.07%)
Leases	\$7,019,263 (1.86%)	\$8,008,283 (2.38%)	\$8,875,864 (3.07%)
Subscriptions	\$1,794,418 (0.48%)	\$2,316,424 (0.69%)	\$2,000,503 (0.69%)
<b>Total Assets</b>	<b>\$378,163,519</b>	<b>\$336,731,881</b>	<b>\$289,786,029</b>

# 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.



University Avenue - "The Corner"

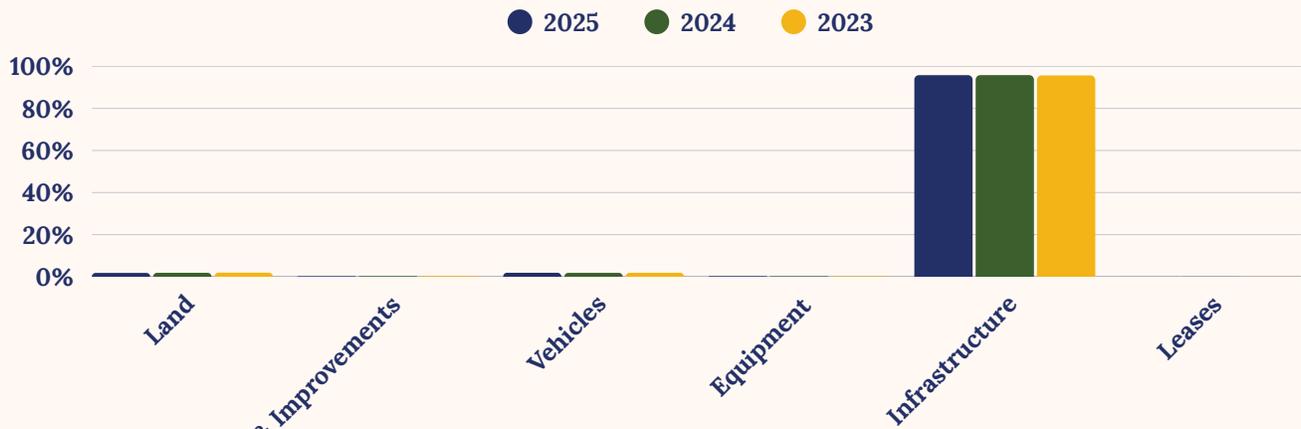
Business-type activity capital assets, as an example, would be a public parking garage that charges a fee for parking. A bigger example would be the City's water, wastewater, and natural gas infrastructure which utility rates are charged for usage.

Business-type activity capital assets are growing in Charlottesville! 2025 saw a growth of over \$2.5 million in this area, largely due to infrastructure.



Charlottesville - Albemarle  
Juvenile & Domestic Relations Court

# Charlottesville Capital Assets



The chart (above) represents the differing values of business-type capital assets from fiscal years 2025, 2024, & 2023. The actual figures can be found on the table (below).

Business-Type Activity Capital Assets	Fiscal Year (Percentage of Total)		
	2025	2024	2023
Land	\$2,064,048 (1.81%)	\$2,064,048 (1.85%)	\$2,064,048 (1.92%)
Buildings & Improvements	\$279,941 (0.25%)	\$306,671 (0.28%)	\$324,594 (0.30%)
Vehicles	\$2,134,681 (1.87%)	\$2,032,287 (1.83%)	\$1,985,857 (1.85%)
Equipment	\$308,841 (0.27%)	\$247,203 (0.22%)	\$230,141 (0.21%)
Infrastructure	\$109,092,763 (95.79%)	\$106,633,686 (95.81%)	\$102,708,350 (95.65%)
Leases	\$9,537 (0.01%)	\$17,246 (0.02%)	\$65,966 (0.07%)
<b>Total Assets</b>	<b>\$113,889,811</b>	<b>\$111,301,141</b>	<b>\$107,378,956</b>

# 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.

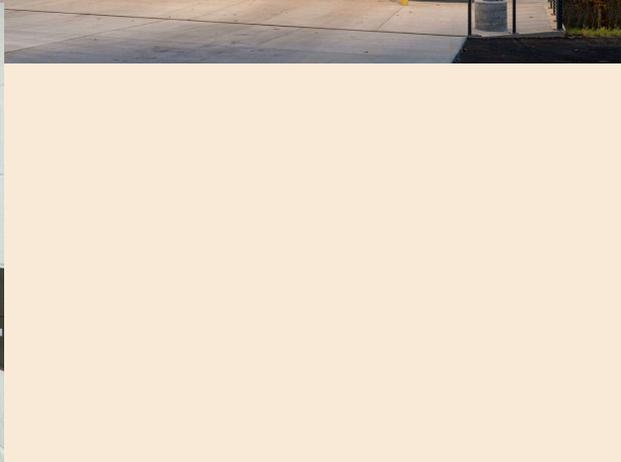
Amounts owed to others, like expenses, are called liabilities.

This table breaks down the Net Position for the City. The City’s assets exceeded liabilities again in 2025, resulting in a Net Position increase of over \$15 million from 2024 to 2025. This increase represents an improved financial position for the City of Charlottesville of over 4% from 2024 to 2025.

Total Assets/Liabilities/Net Position	Fiscal Year		
Type	2025	2024	2023
<b>Assets</b>			
Current & Other Assets	\$273,219,668	\$246,483,943	\$289,143,221
Capital Assets	\$492,053,329	\$348,033,022	\$397,164,984
Deferred Outflow of Resources	\$49,292,362	\$63,166,154	\$61,136,130
<b>Total Assets + Deferred Outflow of Resources</b>	<b>\$814,505,359</b>	<b>\$657,683,119</b>	<b>\$747,444,335</b>
<b>Liabilities</b>			
Long-Term Liabilities	\$290,791,664	\$252,324,812	\$345,153,271
Other Liabilities	\$75,437,596	\$65,535,095	\$17,664,058
Deferred Inflow of Resources	\$83,981,953	\$90,643,693	\$85,841,008
<b>Total Liabilities + Deferred Inflows of Resources</b>	<b>\$450,211,213</b>	<b>\$408,503,600</b>	<b>\$448,658,337</b>
<b>Net Position</b>			
Net Investment in Capital Assets	\$277,833,985	\$286,424,895	\$239,663,661
Restricted	\$2,079,352	\$1,998,028	\$1,410,430
Unrestricted	\$84,380,809	\$60,756,596	\$57,712,907
<b>Total Net Position</b>	<b>\$364,294,146</b>	<b>\$349,179,519</b>	<b>\$298,785,998</b>

# Introducing: Charlottesville's New Fire Station No. 1

Completed in May 2025, Charlottesville's new Fire Station No. 1 replaces the previous facility of 64 years in service. Complete with a 31 kW solar photovoltaic rooftop system, this system will generate 42% of the building's energy consumption. The addition of this solar rooftop system demonstrates the City's continued commitment to clean energy and pursuit of the community climate goals of 45% reduction by 2035 and carbon neutrality by 2050.



# 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  
the Official LinkedIn of the  
Charlottesville City Government

[www.charlottesville.gov](http://www.charlottesville.gov)



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



(434) 970-3200