

# FINANCIAL STATE OF CHARLOTTE



**\$321.8 million**

MONEY AVAILABLE TO PAY  
FUTURE BILLS

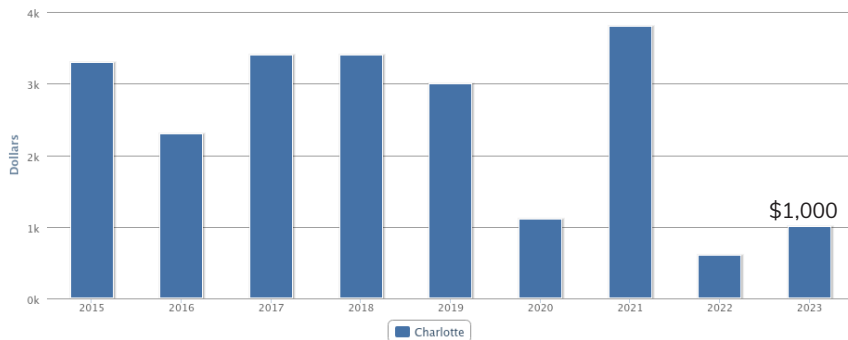


**\$1,000**

TAXPAYER SURPLUS™

Charlotte's financial condition continued to improve according to our analysis of its audited financial report for fiscal year 2023, solidifying its status as a Sunshine City. The city earned a "B" grade from Truth in Accounting, with \$321.8 million available to cover future bills and a Taxpayer Surplus™ of \$1,000.

Taxpayer Surplus (Burden)™



Charlotte's financial performance showed positive growth, with reported revenues exceeding expenses and a reduction in retiree healthcare debt, thanks to an increase in the rate used to calculate the current value of future retiree healthcare benefits. The city reported \$2.95 billion in government-wide revenues, primarily from fees, fines, charges for services (43%), and taxes (37%), reflecting an 8.8% increase from the prior year.

Expenses totaled \$2.37 billion, with transportation (33%) and public safety (24%) making up the largest portions. This reflects Charlotte's focus on infrastructure and safety. As the city continues to grow financially, balancing revenue increases with strategic investments in essential services and infrastructure will be crucial for long-term fiscal health.

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[www.truthinaccounting.org](http://www.truthinaccounting.org) | [www.data-z.org](http://www.data-z.org)



Daniels College of Business  
UNIVERSITY OF DENVER  
School of Accountancy

The data included in this report is derived from Charlotte's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

# FINANCIAL STATE OF CHARLOTTE



**B**

FINANCIAL GRADE



**13 out of 75**

RANKING

## FINANCIAL FACTS

- Charlotte had \$3 billion available to pay \$2.7 billion worth of bills.
- The outcome was a \$321.8 million surplus, which breaks down to \$1,000 per taxpayer.
- Charlotte's financial performance improved with increased revenues, reduced retiree healthcare debt, and a focus on infrastructure and public safety.

## The City's Assets Exceeded Its Bills

Total Assets	\$20,828,573,000
Minus: Capital Assets	-\$16,922,576,000
Restricted Assets	-\$867,489,000
Assets Available to Pay Bills	\$3,038,508,000
Minus: Total Bills*	-\$2,716,757,000
Money available to pay future bills	\$321,751,000
Each taxpayer's share of this surplus	\$1,000

## \*Breakdown of Total Bills

Bonds	\$4,073,370,000
Other Liabilities	\$2,735,423,000
Minus: Debt Related to Capital Assets	-\$5,475,926,000
Unfunded Pension Benefits	\$1,149,825,000
Unfunded Retiree Health Care Benefits	\$234,065,000
Total Bills	\$2,716,757,000

## Grade:

**B**

## Bottom line:

Charlotte had more than enough money to pay its outstanding bills and received a "B" grade. A "B" grade is given to governments with a Taxpayer Surplus between \$1 and \$9,999.

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