



Town of Cornelius
FY 22
(July 1, 2021 – June 30, 2022)

Manager's Recommended Budget

May 17, 2021

CMP Vision Statement

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

Organizational Mission:

The Cornelius Way: Going above and beyond to serve our community with excellence.

Revenues

- ❖ Property Tax is the largest component of Town revenue (~\$16.3M; 54% of revenues)
- ❖ Sales tax is the 2nd largest revenue component (~\$3.8M; 15% of revenues)
- ❖ Cornelius electric customers will have a system rate increase of 4.49% (residential 4.95%, 4% small commercial, and 4.47% medium commercial). NC Statute will also require a residential 4 cent per month increase to the REPS rider, for renewable energy)

Expenditures

❖ Personnel

- ❖ Merit pool at average 3.25% (\$278K)
- ❖ Fire Dept. Town employee's half year (\$186K)
- ❖ State Retirement System increase (\$144K)
- ❖ Health insurance (\$216K)
- ❖ Salary Study (\$133K)
- ❖ 1% Sworn PD Market Adjustment (\$42K)
- ❖ PD Property and Evidence Clerk ½ yr. (\$25K)
- ❖ Probationary increase (\$34K)
- ❖ Residency incentive Sworn PD (year 2) and Full-Time Firefighters (year 1) - (\$23K)
- ❖ Recruitment/Retention (\$27K)

Expenditures

❖ Operating – One Time:

- ❖ Comprehensive Redevelopment Plan (\$80K)
- ❖ Town Center due diligence (\$20K)
- ❖ Ada Jenkins (\$5K)
- ❖ Police Dept. vehicle shed at Ramsey Creek (\$8K)
- ❖ Police Dept. parking lot East side gate opener (\$8K)
- ❖ Bond issue for additional bond rating (\$25K)
- ❖ Police Dept. replace vessel engines on Marine 4 (\$35K)
- ❖ PARC rebranding (\$6K)
- ❖ Arts and Science Council Funding (\$5K)
- ❖ Sponsorship Praise in the Park (\$3K)
- ❖ Fire Dept. SAFER Grant uniforms (\$18K)
- ❖ Fire Dept. PPE gear extractor (\$17K)

Expenditures

❖ Operating – Recurring:

- ❖ Town Hall/Public Safety/Public Works building maintenance reserve fund (year 2 of 6) (\$10K)
- ❖ Camera program replacement from COVID budget cuts (\$7K)
- ❖ Police Dept. bullet proof vests and outer carriers (\$12K)
- ❖ Police Dept. building maintenance floors at Lake Office (\$5K)
- ❖ Police Dept. investigation tool (\$3K)
- ❖ Licensing for Microsoft Enterprise Agreement (\$5K)
- ❖ Garbage collection costs (tipping fees, CPI, house count) (\$114K)
- ❖ Fuel (\$21K)
- ❖ PARC maintenance and improvements (\$200K)
- ❖ County stormwater increase (\$26K)
- ❖ Fire Dept. market pay rate increase (year 1 of 2) (\$50K)
- ❖ Fire Dept. Mecklenburg County shortfall (\$13K)
- ❖ Fire Dept. day-time staffing gaps/12 - hour shift (\$12K)
- ❖ Property, Liability, and Workers Comp. insurance (\$19K)
- ❖ Street-lights (\$23K)

Capital Funded in FY 22

Capital (Fund Balance)

- ❖ Old Canal Street (\$1.1M)
- ❖ Willow Pond Stream Restoration (\$300K)
- ❖ Legion Park Major Renovation (\$275K)
- ❖ Plum Creek Greenway Phase II (\$70K)
- ❖ Fire Boat Repairs (\$66.5K)
- ❖ Jetton Extension Design (\$62.5K)
- ❖ Checkpoint Firewall Decommission & Replacement (\$53K)
- ❖ New Sidewalks (\$50K)

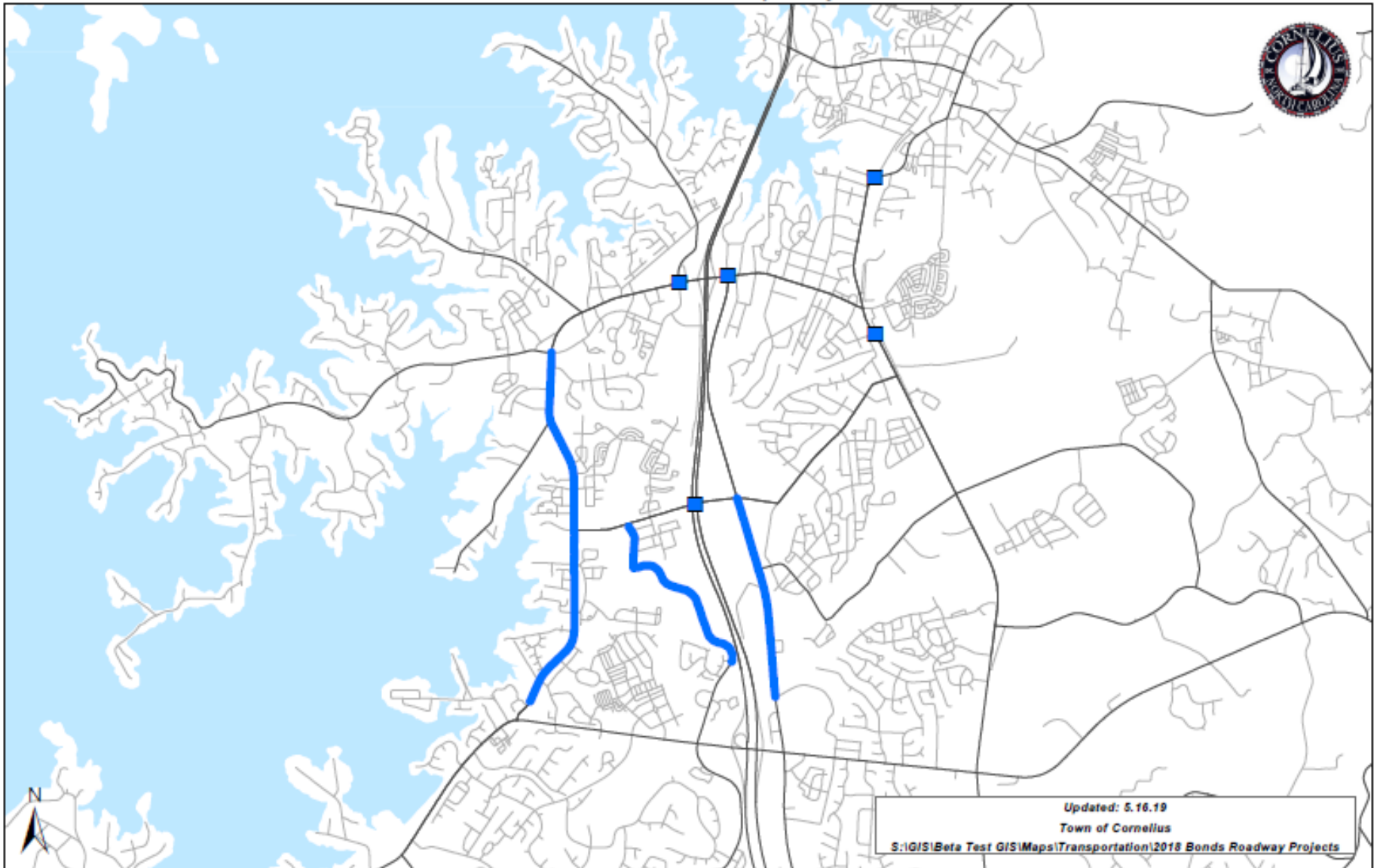
Capital Funded in FY 22

Capital (Debt)

- ❖ \$728,000 Fire Engine Replacement
- ❖ \$650,000 North Main Street Parking Lot
- ❖ \$550,000 Gem Street Parking Lot
- ❖ \$415,000 Police Vehicles

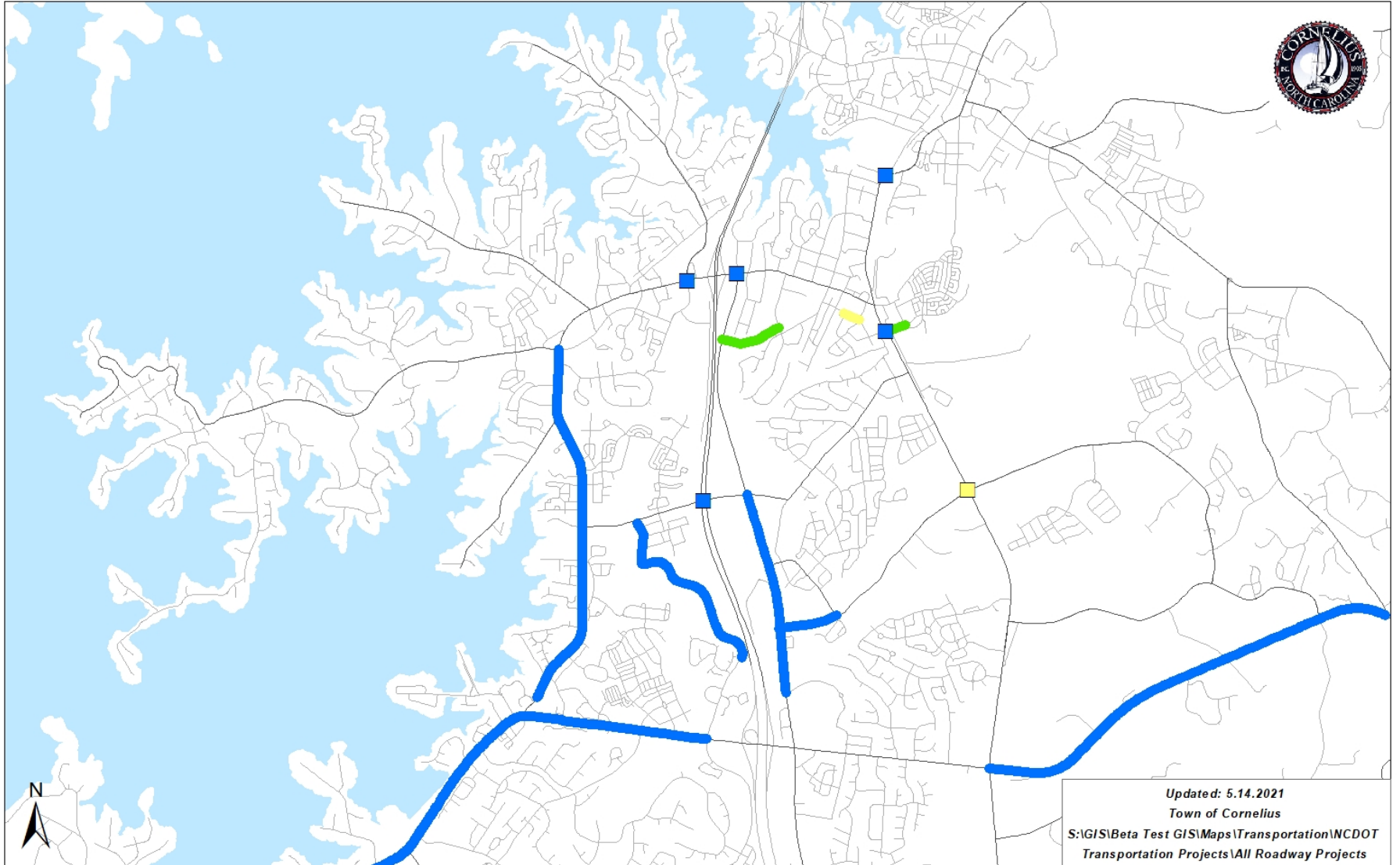
2018 Bonds Roadway Projects

2018 Bonds Roadway Projects



All Roadway Projects

All Roadway Projects



Updated: 5.14.2021
Town of Cornelius
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Transportation Projects\All Roadway Projects

CIP NCDOT Road Projects

DESCRIPTION	Funds Source	2022	2023	2024	2028	Future	Total
Hwy 21 Dual Roundabouts- Local Match and Betterments (BA)	Bonds	5,582,425	-	-	-	-	5,582,425
Hwy 115-Potts St.-Davidson St. Intersection Improvement Project and Betterments (BA)	Bonds	1,272,100	-	-	-	-	1,272,100
Torrence Chapel Rd. West Cat. Ave. Intersection Impv- Local Match and Betterments (BA)	Bonds	-	6,084,425	-	-	-	6,084,425
2013 Road Bond Project Estimated Cost Increases	Bonds	-	2,500,000	-	-	-	2,500,000
Hwy 115- Hickory St. Intersection Improvements	Bonds	-	1,474,961	-	-	-	1,474,961
Northcross Dr. Extension-Local Match and Roundabout and Betterments (BA)	Bonds	-	-	4,276,300	-	-	4,276,300
Westmoreland Interchange- Town Contribution	Bonds	-	-	2,000,000	-	-	2,000,000
West Catawba Phase II- Bike-Ped Accommodations, Street Lights and Mast Arms	Future Bonds	-	-	-	5,840,000	-	5,840,000
West Catawba Phase II- STI- Local Funding Contribution	Future Bonds	-	-	-	1,200,000	-	1,200,000
Hwy 115- North Corridor (Washam Potts to Potts St) Bike-Ped Accommodations, Aesthetics	Future Bonds	-	-	-	-	3,000,000	3,000,000
Hwy 21 Widening (A)	Future Bonds	-	-	-	-	1,870,000	1,870,000
Bailey Road Flyover	Future Bonds	-	-	-	-	1,000,000	1,000,000
		6,854,525	10,059,386	6,276,300	7,040,000	5,870,000	36,100,211

Remaining CIP

DESCRIPTION	Funds Source	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Future	Total
Cain Center for the Arts Construction	Bonds	4,000,000	-	-	-	-	-	-	-	-	-	-	4,000,000
Old Canal Street	FB Powell	1,100,000	-	-	-	-	-	-	-	-	-	-	1,100,000
Replace Engine 3, 4, and 5	Debt	728,000	-	830,000	-	-	-	-	-	-	-	-	1,558,000
North Main Street Parking Lot	Debt	650,000	-	-	-	-	-	-	-	-	-	-	650,000
Gem Street Extension Parking Lot	Debt	550,000	-	-	-	-	-	-	-	-	-	-	550,000
Police Vehicles	Debt	415,000	542,000	550,800	500,000	500,000	510,000	510,000	520,000	520,000	530,000	-	5,097,800
Stream Restoration- Willow Pond + Upstream & Downstream	Stormwater	300,000	-	-	-	-	-	-	-	-	-	-	300,000
Legion Park Major Renovations	Fund Bal	275,000	-	-	-	250,000	-	-	-	-	250,000	-	775,000
Plum Creek- South Bailey Rady Greenway Construction Phase II	Fund Bal	70,000	-	-	-	-	-	-	-	-	-	-	70,000
Fire Boat Repairs	Fund Bal	66,500	-	-	-	-	-	-	-	-	-	-	66,500
Jetton Extension DESIGN	Fund Bal	62,500	62,500	-	-	-	-	-	-	-	-	-	125,000
Checkpoint Firewall Decommission and Replacement	Fund Bal	53,000	-	-	-	-	-	-	-	-	-	-	53,000
Sidewalk (Powell Bill Funds)	FB Powell	50,000	-	200,000	-	200,000	-	200,000	-	200,000	-	-	850,000
Street Resurfacing (Powell Bill Funds)	FB Powell	-	800,000	-	800,000	-	800,000	-	800,000	-	800,000	-	4,000,000
Bailey Road Park Athletic Facility Lighting Replacement	Debt	-	675,000	-	-	-	-	-	-	125,000	-	-	800,000
Self-Contained Breathing Apparatus (SCBA) Replacement	Fund Bal	-	510,000	-	-	-	-	-	-	-	-	-	510,000
Fire Staion #2 Roof*	Fund Bal*	-	250,000	-	-	-	-	-	-	-	-	-	250,000
Town Hall cooling tower replacement*	Fund Bal*	-	150,000	-	-	-	-	-	-	-	-	-	150,000
Police Roof*	Fund Bal*	-	125,000	-	-	-	-	-	-	-	-	-	125,000
Animal Shelter Intake Cover	Fund Bal**	-	100,000	-	-	-	-	-	-	-	-	-	100,000
Public Works Equipment	Fund Bal	-	75,000	-	-	100,000	-	-	-	-	-	-	175,000
2nd Set of Personal Protective Equipment (turn out gear)	Fund Bal	-	46,500	46,500	46,500	46,500	-	-	-	-	-	-	186,000
Building Maintenance Fire Station 2 Bathrooms	Fund Bal *	-	30,000	-	-	-	-	-	-	-	-	-	30,000
Jetton Extension CONSTRUCTION	Debt	-	-	2,200,000	-	-	-	-	-	-	-	-	2,200,000
Staff Vehicles	Debt	-	-	240,000	-	-	-	-	-	-	-	-	240,000
Badge & Door Security System Replacement	Fund Bal	-	-	90,000	-	-	-	-	-	-	-	-	90,000
Wideband Camera Surveillance Project	Fund Bal	-	-	45,000	-	-	-	-	-	-	-	-	45,000
Festival Street- Catawba Avenue	Debt	-	-	-	2,750,000	-	-	-	-	-	-	-	2,750,000
Torrence Chapel Park Major Renovations	Fund Bal	-	-	-	300,000	-	-	-	-	-	-	1,200,000	1,500,000
Equipment and Vehicles	Fund Bal	-	-	-	150,000	52,000	52,000	52,000	22,000	20,000	20,000	-	368,000
Marine Quick Response Vessel	Fund Bal	-	-	-	110,000	-	-	-	-	-	-	-	110,000
Marine Vessel Refurbishment	Fund Bal	-	-	-	72,000	-	-	-	-	-	-	-	72,000
Phones & Phone System Replacement	Fund Bal	-	-	-	38,000	38,000	80,000	-	-	-	-	-	156,000
Ubiquiti Wireless System Replacement with Meraki System	Fund Bal	-	-	-	35,000	-	-	-	-	-	-	-	35,000
Smithville Park to JV Washam ES Greenway & MUP CONSTRUCTION	Debt	-	-	-	-	3,250,000	3,250,000	-	-	-	-	-	6,500,000
Training Center Land	Fund Bal	-	-	-	-	500,000	-	-	-	-	-	-	500,000
Replace Truck 4 (Ladder Truck)	Debt	-	-	-	-	500,000	-	-	-	-	-	-	500,000
Portable Radio Replacement	Fund Bal	-	-	-	-	-	350,000	-	-	-	-	-	350,000
Training Center	Debt	-	-	-	-	-	250,000	-	-	-	-	-	250,000
VX-Rail Server Replacement	Fund Bal	-	-	-	-	-	250,000	-	-	-	-	-	250,000
Spray Park	Fund Bal	-	-	-	-	-	-	550,000	-	-	-	-	550,000
Bailey Road Park Major Renovations	Fund Bal	-	-	-	-	-	-	250,000	1,050,000	-	-	2,320,000	3,620,000
Robbins Park	Debt	-	-	-	-	-	-	-	210,000	-	-	5,030,000	5,240,000
Smithville to JV Washam Linear Park	Debt	-	-	-	-	-	-	-	-	1,315,000	1,315,000	3,360,000	5,990,000
Smithville Park Major Renovations	Fund Bal	-	-	-	-	-	-	-	-	200,000	-	-	200,000
		8,322,022	3,368,023	4,204,324	4,803,525	5,438,526	5,544,027	1,564,028	2,604,029	2,382,030	2,917,031	11,910,000	53,037,300

Remaining CIP

DEPT	DESCRIPTION	Funds Source	Future	Total
PARC	Southeast Cornelius Neighborhood Park	Debt	5,360,000	5,360,000
PARC	Westmoreland McDowell Creek Neighborhood Park	Debt	5,040,000	5,040,000
PARC	Bailey Road North Neighborhood Park	Debt	4,800,000	4,800,000
Fire	Fire Station #3	Debt	4,000,000	4,000,000
PARC	Village Center Neighborhood Park	Debt	3,350,000	3,350,000
PARC	North Bailey Road Greenway	Debt	2,870,000	2,870,000
PARC	Plum Creek- South Bailey Rady Greenway Construction Phase III	Debt	2,830,000	2,830,000
PARC	Waterfront Park	Debt	2,800,000	2,800,000
PARC	Bailey Road Park Tennis & Pickleball Complex	Debt	2,700,000	2,700,000
PARC	Victoria Bay Greenway	Debt	2,650,000	2,650,000
PARC	Downtown Cornelius to Statesville Road Greenway	Debt	2,380,000	2,380,000
PARC	Caldwell Station Creek South Greenway Phase II	Debt	2,215,000	2,215,000
PARC	Mini Park Land Acquisition and Development	Debt	1,700,000	1,700,000
PARC	Washam Neighborhood Park	Debt	1,570,000	1,570,000
PARC	McDowell Creek Greenway Phase III	Fund Bal	1,500,000	1,500,000
PARC	Westmoreland Park Greenway	Debt	1,350,000	1,350,000
PARC	North Bailey Road to Bailey Road Greenway	Debt	1,150,000	1,150,000
PW	I-77 Service Road to Westmoreland	Debt	1,088,062	1,088,062
PW	Caldwell Station Connection to Bailey Extension	Debt	1,000,000	1,000,000
PARC	Smithville Park Multi-Purpose Synthetic Turf Field	Debt	950,000	950,000
PARC	Stratford Forest Greenway	Fund Bal	800,000	800,000
PARC	Jetton Neighborhood Park Major Renovations	Fund Bal	680,000	680,000
PARC	Glen Oak Green Park Greenway	Fund Bal	630,000	630,000
PARC	Nantz Rd Connector Greenway	Fund Bal	603,000	603,000
PW	Westmoreland Road Widening	Fund Bal	525,000	525,000
PD	Police Substation	Fund Bal	330,000	330,000
PW	Stream Restoration- Upper McDowell Creek	Fund Bal	300,000	300,000
PARC	Robbins Park Playground Renovations	Fund Bal	250,000	250,000
			55,421,062	55,421,062

Debt

- ❖ Town has sold \$16.4M of \$20.4M 2013 Transportation, Parks, Town Center Redevelopment Bonds (approximately \$1.3M annual bonded debt service)
- ❖ In FY 22, Town plans to sell \$4M Town Center Redevelopment Bonds and \$6.8M of 2018 Transportation Bonds (approximately 800K for annualized debt service of new bond issuance)
- ❖ Town's average annual non-bonded debt financed is \$1.8M

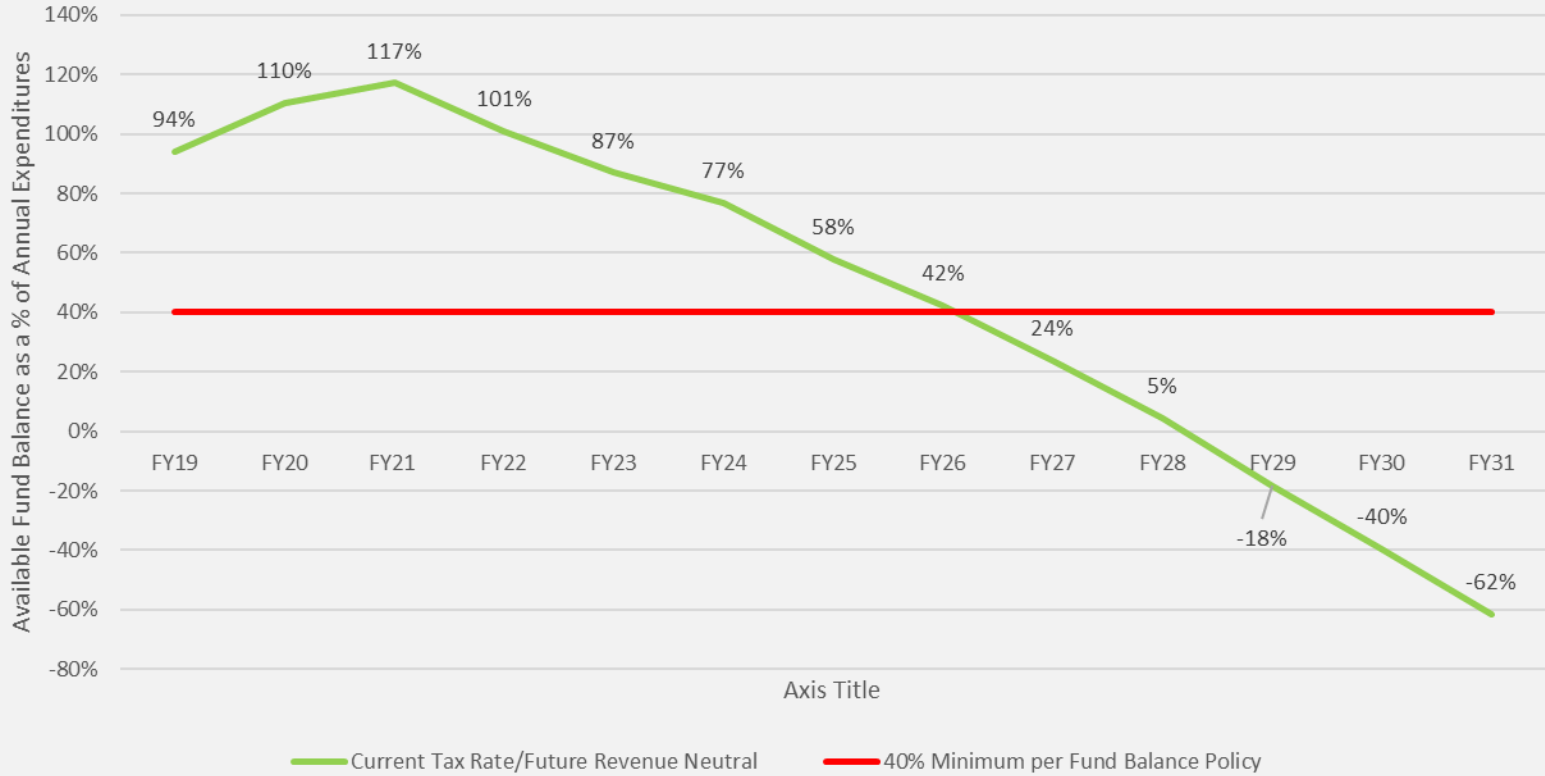
FY 22 Budget - Summary

- ❖ Recommended Tax Rate: 22.20 cents
- ❖ Total General Fund Budget: \$26,116,271
- ❖ Use of Fund Balance \$872,890
 - ❖ \$947,490 is carry forward from FY 21 for Old Canal, Fire Boat, and unspent debt service on fire truck
 - ❖ \$74,600 contribution to fund balance without carry forward

	FY 2018 ACTUAL	FY 2019 Actual	FY 2020 Actual	FY 2021	FY 2021 EYE	FY 2022	FY 2023	FY 2024
Beginning Fund Balance	17,181,392	19,273,176	21,699,109	25,456,517	26,648,064	29,817,964	28,987,324	26,854,698
Revenues:		3,744,677						
Property tax	13,745,899	14,093,129	16,182,772	16,258,038	16,258,038	16,364,075	16,637,545	16,945,266
Sales tax	3,736,084	3,983,699	4,026,827	3,168,019	4,221,015	3,850,000	3,965,500	4,084,465
Franchise tax	1,840,317	1,887,891	1,824,201	1,694,776	1,694,776	1,694,776	1,742,230	1,791,012
Powell Bill allocation	761,210	771,445	778,253	583,252	750,982	685,000	685,000	685,000
All others	3,887,689	2,789,454	4,222,285	2,906,431	3,489,093	2,699,530	2,740,023	2,781,123
Total Revenues	23,971,199	23,525,618	27,034,338	24,610,516	26,413,904	25,293,381	25,770,298	26,286,866
Expenditures:								
Personnel	7,710,073	7,753,882	8,436,384	9,403,102	9,244,479	10,357,874	11,282,925	12,072,730
Operating	8,710,804	8,341,575	8,504,513	8,852,328	9,006,101	9,374,336	9,749,309	10,139,282
TH/PS/PW/Bldg Maint. Rsv Fund	-	-	-	10,000	10,000	10,000	-	-
Cain Center (land, operating)	245,000	365,000	323,000	289,600	289,600	351,743	362,295	373,164
Existing Debt service	2,233,243	2,402,706	2,736,874	2,618,060	2,572,357	2,890,102	2,202,432	2,110,664
Powell Bill/Stormwater Capital	197,450	766,235	734,472	1,050,000	650,000	750,000	800,000	200,000
Other Capital	1,757,329	312,178	788,072	2,117,967	1,501,467	2,419,966	1,741,000	972,300
New debt svc	-	-	-	-	-	-	1,764,961	2,711,982
Transfers	1,060,000	1,229,722	627,077	-	-	-	-	-
Use of Cap Reserve	(34,484)	(71,613)	(65,009)	(30,000)	(30,000)	(30,000)	-	-
Total Expenditures	21,879,415	21,099,685	22,085,383	24,311,057	23,244,004	26,124,021	27,902,923	28,580,122
Net	2,091,784	2,425,933	4,948,955	299,459	3,169,900	(830,640)	(2,132,626)	(2,293,256)
Ending Fund Bal	19,273,176	21,699,109	26,648,064	25,755,976	29,817,964	28,987,324	26,854,698	24,561,442
Capital Reserve	-	-	-	-	-	-	-	-
Total Fund Balance	19,273,176	21,699,109	26,648,064	25,755,976	29,817,964	28,987,324	26,854,698	24,561,442
Available Fund Balance	17,481,748	19,808,064	24,357,161	23,155,976	27,217,964	26,387,324	24,254,698	21,961,442
End Bal as % of Exps Total	88%	103%	121%	106%	128%	111%	96%	86%
End Bal as % of Exps Available	80%	94%	110%	95%	117%	101%	87%	77%
Tax Assumptions:								
Value	5,431,908,611	5,499,814,530	5,552,131,900	7,353,051,835	7,353,051,835	7,464,168,311	7,530,530,059	7,624,661,685
% increase growth	1.250%	0.951%	2.74%	2.41%	1.51%	1.03%	1.25%	0.0%
% Change reval	0%	0%	28.9%	0%	0%	0%	0%	12%
New Value	5,499,814,530	5,552,131,900	7,353,051,835	7,530,530,059	7,464,168,311	7,540,874,579	7,624,661,685	8,539,621,087
Collection rate	97.8%	99.0%	99.0%	97.25%	97.25%	97.75%	98.50%	98.75%
Rate	0.255	0.255	0.2220	0.2220	0.2220	0.2220	0.2220	0.1977
Tax produced	13,715,987	14,016,357	16,164,000	16,258,038	16,114,766	16,364,075	16,672,848	16,671,796
Revenue assumptions:								
Sales tax							3.0%	3.0%
Franchise tax							2.8%	2.8%
Powell Bill							0.0%	0.0%
Other							1.5%	1.5%
Expense assumptions:								
Personnel							7.00%	7.00%
Operating							4.00%	4.00%
Debt issuance variable:								
Beginning Debt Outstanding	12,436,983	11,439,504	11,302,036	9,137,202	9,162,920	7,289,672	17,974,692	28,707,046
Principal retired	(1,908,658)	(1,944,800)	(2,139,116)	(2,065,354)	(2,593,248)	(2,312,505)	(2,202,032)	(2,110,664)
Principal issued	911,179	1,807,332	-	1,470,000	720,000	12,997,525	12,934,386	7,106,300
Ending Debt Outstanding	11,439,504	11,302,036	9,162,920	8,541,848	7,289,672	17,974,692	28,707,046	33,702,682

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Beginning Fund Balance	24,561,442	20,491,057	15,998,281	10,470,195	4,139,436	(4,114,494)	(11,808,839)
Revenues:							
Property tax	17,196,398	17,407,934	17,622,115	17,620,360	17,837,196	18,056,743	18,279,034
Sales tax	4,206,999	4,333,209	4,463,205	4,597,101	4,735,014	4,877,065	5,023,377
Franchise tax	1,841,161	1,892,713	1,945,709	2,000,189	2,056,194	2,113,768	2,172,953
Powell Bill allocation	685,000	685,000	685,000	685,000	685,000	685,000	685,000
All others	2,822,840	2,865,183	2,908,160	2,951,783	2,996,060	3,041,001	3,086,616
Total Revenues	26,752,397	27,184,039	27,624,190	27,854,433	28,309,464	28,773,576	29,246,979
Expenditures:							
Personnel	12,797,094	13,564,919	14,378,815	15,241,543	16,156,036	17,125,398	18,152,922
Operating	10,544,853	10,966,647	11,405,313	11,861,526	12,335,987	12,829,426	13,342,603
TH/PS/PW/Bldg Maint. Rsv Fund	-	-	-	-	-	-	-
Cain Center (land, operating)	384,359	395,890	407,767	420,000	432,600	445,578	458,945
Existing Debt service	1,762,835	1,458,293	1,169,684	1,139,314	1,108,359	1,054,069	1,026,444
Powell Bill/Stormwater Capital	800,000	200,000	800,000	200,000	800,000	200,000	800,000
Other Capital	1,251,500	1,486,500	1,242,000	1,362,000	1,592,000	740,000	800,000
New debt svc	3,282,142	3,604,566	3,748,697	3,960,809	4,138,413	4,073,450	4,174,297
Transfers	-	-	-	-	-	-	-
Use of Cap Reserve	-	-	-	-	-	-	-
Total Expenditures	30,822,783	31,676,815	33,152,275	34,185,192	36,563,394	36,467,920	38,755,211
Net	(4,070,386)	(4,492,776)	(5,528,086)	(6,330,759)	(8,253,930)	(7,694,345)	(9,508,232)
Ending Fund Bal	20,491,057	15,998,281	10,470,195	4,139,436	(4,114,494)	(11,808,839)	(21,317,070)
Capital Reserve	-	-	-	-	-	-	-
Total Fund Balance	20,491,057	15,998,281	10,470,195	4,139,436	(4,114,494)	(11,808,839)	(21,317,070)
Available Fund Balance	17,797,233	13,398,281	7,870,195	1,539,436	(6,714,494)	(14,408,839)	(23,917,070)
End Bal as % of Exps Total	66%	51%	32%	12%	-11%	-32%	-55%
End Bal as % of Exps Available	58%	42%	24%	5%	-18%	-40%	-62%
Tax Assumptions:							
Value	8,539,621,087	8,646,366,351	8,754,445,930	8,863,876,504	9,927,541,685	10,051,635,956	10,177,281,405
% increase growth	1.25%	1.25%	1.25%	0.0%	1.25%	1.25%	1.25%
% Change reval	0%	0%	0%	12%	0%	0%	0%
New Value	8,646,366,351	8,754,445,930	8,863,876,504	9,927,541,685	10,051,635,956	10,177,281,405	10,304,497,423
Collection rate	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
Rate	0.1977	0.1977	0.1977	0.1765	0.1765	0.1765	0.1765
Tax produced	16,922,928	17,134,464	17,348,645	17,346,890	17,563,726	17,783,273	18,005,564
Revenue assumptions:							
Sales tax	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%
Powell Bill	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%
Expense assumptions:							
Personnel	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%
Debt issuance variable:							
Beginning Debt Outstanding	33,702,682	34,689,847	37,231,554	39,311,870	45,422,556	44,314,197	44,700,128
Principal retired	(1,762,835)	(1,458,293)	(1,169,684)	(1,139,314)	(1,108,359)	(1,054,069)	(1,026,444)
Principal issued	2,750,000	4,000,000	3,250,000	7,250,000	-	1,440,000	1,315,000
Ending Debt Outstanding	34,689,847	37,231,554	39,311,870	45,422,556	44,314,197	44,700,128	44,988,684

Available Fund Balance



Long-Term View

- Will begin to utilize Fund Balance heavily in FY 2023
- Potential for violating Fund Balance policy in FY 27
- Will have to continue to scrutinize funding decisions for the next several years, as Debt Service to Annual Expenditures Ratio will peak at 16% and the recommended ratio is 15%, however, our policy is currently at 20%.
- Due to this non-sustainable situation, will need to make a future decision on tax rate or a future significant reduction in costs (cuts to services, reduction in capital projects, restructuring of existing services).

Calendar

- ❖ Budget Document – Available on Town Website:
www.cornelius.org
- ❖ Public Hearing– June 7, 2021
- ❖ Adopt Budget & Set Tax Rate– As early as June 7, 2021

DISCUSSION FOLLOWED BY
PUBLIC HEARING