



# YEAR IN REVIEW

for fiscal year ended June 30, 2025

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## Common Acronyms

Below is a list of common abbreviations used throughout this document. Other definitions can be found throughout the document.

**ACFR:** Annual Comprehensive Financial Report  
**FY:** Fiscal Year (July 1, 2024 - June 30, 2025)  
**GAAP:** Generally Accepted Accounting Principles  
**GFOA:** Government Finance Officers Association  
**PAFR:** Popular Annual Financial Report

# A Note from Concord's City Manager

Dear Concord Residents, Business, and Visitors:

On behalf of Mayor Dusch and the Concord City Council, I am pleased to present to you the City's Popular Annual Financial Report for the fiscal year 2024-2025 (FY 24-25). This report is designed to provide highlights on the City's financial status as documented at fiscal year end. More details can be found in the Annual Comprehensive Financial Report, which is located on the City's website at. [www.concordnc.gov/Departments/Finance](http://www.concordnc.gov/Departments/Finance).

Concord's Year in Review provides community members, regardless of their familiarity with accounting principles, with an overview on the City's financial information and highlights accomplishments from the prior year (FY 24-25). This report is part of our commitment to providing accountability and transparency. We hope that you find it informative and accessible. As you read this report, please do not hesitate to reach out to the City with questions, concerns, or recommendations.



Lloyd Payne,  
Concord City Manager

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Lloyd Payne".

## What's the Year in Review?

Concord's Year in Review highlights important information from the City's audited financial statements and the Annual Comprehensive Financial Report (ACFR).

**Concord's Year in Review is also known as the City's Popular Annual Financial Report or PAFR.**

Why create a PAFR? To provide transparency on City finances and budget. This document takes the highlights from our audit and rolls them up in an easier to understand manner. Having a PAFR allows the City to create a user friendly guide to City financials.

**Think of this as a magazine version of the audit you can use to the get the 411 on the City's finances.**

To help with understanding this financial information, the Year in Review summarizes data from across the audited statements. Some of this data may not conform with all ACFR requirements (known as GAAP or generally accepted accounting principles) or report all funds or component units. If this is the case, the chart or discussion will be marked.

**Concord has been receiving awards in financial reporting for over 36 years!**

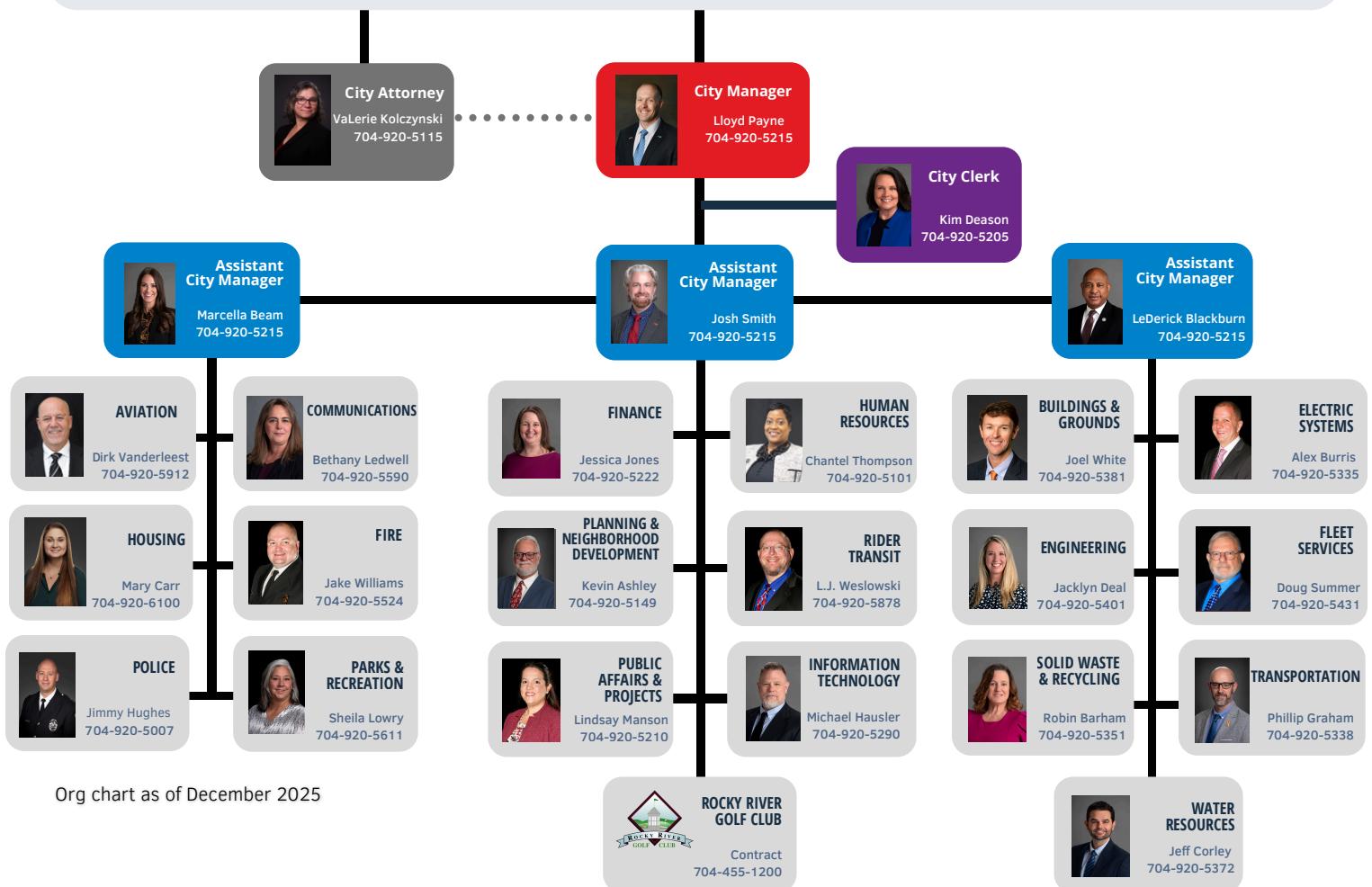
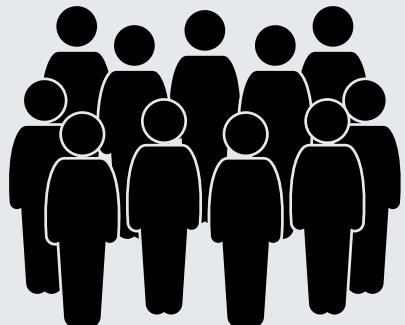
The Government Finance Officers Association or GFOA, recognizes governments who have received their Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award with the Triple Crown award. The Triple Crown achievement is a testament to the City's commitment to accuracy and transparency in our reporting!

# Who are the members of Team Concord?



Pictured left to right: Andy Langford, District 1; Lori Clay, District 2; Betty Stocks District 3; Mayor Steve Morris; Alvarys Santana, District 4; Terry Crawford, District 5; Jennifer Hubbard, District 6; John Sweat, Jr., District 7

*Concord*  
NORTH CAROLINA



Here are a few resources to stay up to speed with our busy City!



City Circular Magazine



CityLink Newsletter



Parks & Recreation Leisure Times



# Concord's Mission

The City of Concord enhances the quality of life by providing excellent service, planning for the future, and collaborating with our community.



# Concord by the Numbers

As of June 30, 2025 unless otherwise noted

**10th largest city**  
in North Carolina!

**64.725**  
sq. miles of land area  
*as of October 2025*



Concord means 'harmony' and was named after a land settlement for the County seat was reached between the German and Scotch-Irish settlements in the 1700's.

**115,053**  
population  
*as of October 2025*

Concord is in North Carolina's piedmont region and is at the heart of Cabarrus County.

**\$84,752**  
median household income  
*as of July 2024*

## Home to Charlotte Motor Speedway and Concord Mills - North Carolina's largest tourist attraction!

### Residential and Housing Info

*Unless specified otherwise, information was obtained from the U.S. Census QuickFacts Estimates as of July 2024*

#### Population by Race

- White: 51.2% Black: 22.1% Hispanic: 15.8%
- Asian, AIAN, NHPI, Other, 2 or more Races: 10.9%

#### Age

- (Birth-17): 33.9%
- (18+): 54.7%
- (65+): 11.4%

#### Number of Households

- 2000: 22,485
- 2010: 32,130
- 2023: 40,772

Homeownership Rate: 66.4%

#### Education:

- Public Schools in City Limits: 19
- Higher Education: Rowan
  - Rowan-Cabarrus Community College
  - Cabarrus College of Health Sciences

#### Educational Attainment:

- High School or higher: 91.3%
- Bachelor's Degree or higher: 41.7%

Average Commute Time: 27.8 minutes

#### Labor Market (August 2025)

- Unemployment Rate: 4.1%

(Information from NC Dept. of Commerce D4)

# Audit Highlights



The following highlights are paraphrased from City of Concord's 2025 Annual Comprehensive Financial Report's (ACFR) Management Discussion and Analysis. This information comes from ACFR PDF pages 22-33.

## Highlights

- The City is financially healthy and has resources to cover expenses.
- City Council's adopted Financial Policies require 30-35% fund balance in the General Fund to ensure the City can continue to meet its financial obligations in times of crisis. At the end of fiscal year 2025, the General Fund remained above the policy's threshold. Fund Balance is used to protect General Fund programs and current service levels from unanticipated expenses, revenue reductions, and aid in long-term financial and capital planning.
- During the fiscal year, the City's total net position increased by 9% due to an increase in cash, investments, and capital assets. **Net Position** is an indicator on whether the financial position of an organization is improving or deteriorating.
- Concord continues to listen to its citizens by addressing the need for transportation improvements, affordable housing, and open spaces by adopting dedicated funding in the upcoming FY 26 budget. Information about the FY 26 budget can be found on page 10.
- Concord's bond ratings continue to remain strong and indicate a sound financial position with moderate debt levels. A **bond rating** is a grade indicating a government's investment qualities. The higher the bond rating, the less risk investors assume.
- Debt continues to fall within policy (less than 8% of assessed property value subject to taxation). More information on Debt can be found on page 9 of this document.

Bond Ratings			
Bond Agency	Rating for GO Bonds	Rating for LOBS/COPS	Rating for Revenue Bonds
Fitch	AAA	AA+	AA+
Moody's	Aaa	Aa1	Aa1
Standard & Poors	AAA	AA+	AA-

**Financial responsibility and sustainability are major parts of Concord's Strategic Plan!**  
To learn more about the plan, check out [concordnc.gov/strategicplan](http://concordnc.gov/strategicplan)

## Strategic Goals

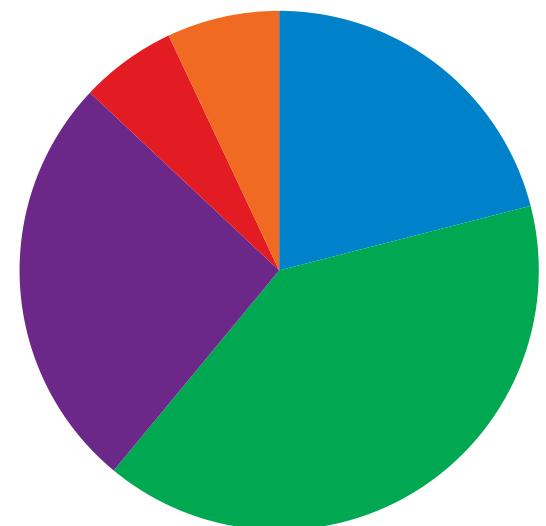


# Revenues and Expenses

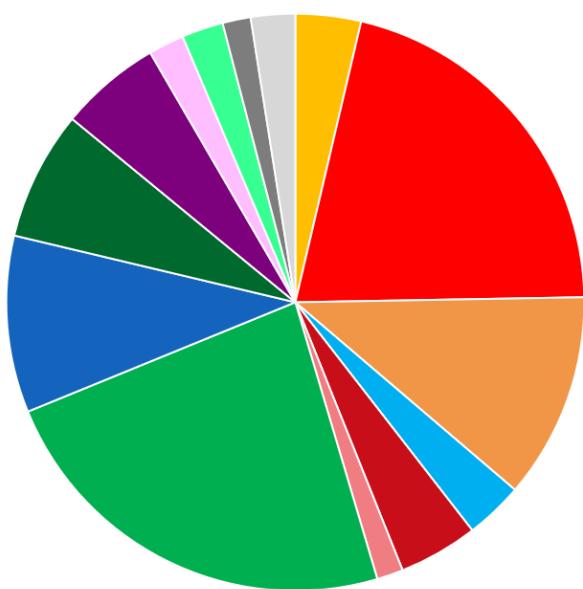
## Where do City Resources come from?

Concord budgets by fund. Funds are a self-balancing set of accounts that are separated based on specific activities/objectives in accordance with State and Federal regulations, restrictions, or limitations. Each fund must balance between revenues (resources coming in) and expenditures/expenses (resources going out). The chart below outlines revenue types from all funds. Note: Due to rounding and negative source types, not all percentages equal 100%.

Revenue breakouts vary based on fund type (general, enterprise, special revenue). For example, Enterprise Funds receive more revenue from charges for services than the General Fund, which is funded predominantly through property and sales taxes. For FY 25, total revenues for all funds exceeded expenditures (prior to transfers) by over \$123.3 million. This is due to revenue increases in investment earnings, ad valorem taxes, charges for services, and good stewardship practices within our organization. [ACFR Source Information](#) can be found here and on [ACFR PDF page 27, Table 2 of the ACFR](#).



## Resources coming into the City



Revenues by Source 2021-2025, (expressed in millions)

Type	2021	2022	2023	2024	2025	2025 as %
Charges for Services	163.26	170.35	192.02	193.50	195.65	40%
Property Taxes (Ad valorem)	117.47	83.55	127.90	89.97	100.59	21%
Grants and Contributions*	68.98	71.24	74.65	78.00	129.04	26%
Other Taxes	22.78	26.90	29.03	29.38	31.56	6%
Other**	3.63	(12.13)	5.64	26.36	32.29	7%
<b>Total Revenue</b>	<b>\$376.13</b>	<b>\$339.91</b>	<b>\$429.23</b>	<b>\$417.21</b>	<b>\$489.13</b>	<b>100%</b>

\* Grants and Contributions includes: operating grants & contributions, capital grants & contributions, and grants & contributions not restricted to specific programs.

\*\* Other includes Investment Earnings (losses) as well as miscellaneous gains or losses on capital asset sales.

Totals may be negative which are not reflected in the pie chart.

## How are City Resources spent?

Expenses throughout the City are varied by each department's needs. Departments typically spend their resources on some combination of the following items: personnel, capital, contracts, maintenance, and debt service. For consistency, expenses and expenditures (spending from governmental groups) are combined as expenses.

The chart to the left outlines expenses by area. For clarity, the General Fund has been broken out into its functional areas: General Government, Public Safety, Public Works, Planning and Community Development, and Cultural and Recreational. Nonmajor Enterprise includes some of our enterprise funds that are significantly smaller. Note: Due to rounding, not all percentages add up to 100%.

[ACFR Source Information](#) can be found here and on [ACFR PDF page 27, Table 2.](#)

Expenses by Area 2021-2025, (expressed in millions)

Area	2021	2022	2023	2024	2025	2025 as %
Airport	12.83	17.55	19.90	21.80	20.74	6%
Cultural and Recreational	7.07	8.42	8.72	10.57	11.88	3%
Electric	67.26	91.57	90.24	73.92	85.59	23%
General Government	8.04	7.92	12.89	20.83	13.40	4%
Housing Assistance Payments	4.71	4.78	5.30	5.39	5.39	1%
Nonmajor Enterprise	10.23	10.33	5.46	5.57	5.76	2%
Other*	3.90	3.73	4.10	7.01	9.06	2%
Planning and Community Development	5.30	6.22	5.31	12.65	16.25	4%
Public Safety	56.80	58.20	63.87	68.41	77.04	21%
Public Works	31.75	34.15	41.73	40.76	42.20	12%
Stormwater	4.65	4.75	6.61	6.62	7.31	2%
Transit	-	-	5.96	7.36	8.50	2%
Wastewater	17.31	17.37	20.10	21.51	26.48	7%
Water	24.66	24.97	27.85	31.28	36.22	10%
<b>Total Expense</b>	<b>254.53</b>	<b>289.97</b>	<b>318.05</b>	<b>333.67</b>	<b>365.83</b>	<b>100%</b>

\*Other includes Administration, Rehabilitation (HOME and CDBG), and Interest Expense.

## Expenses for City Services



# What is Concord's vision?



Concord will be a vibrant and sustainable community where innovation, inclusion, and partnerships provide opportunities for all to thrive.



# Debt Information

In North Carolina, the Local Government Commission in the State Treasurer's Office oversees local government bonded debt, conducts bond sales, and ensures that local units have sufficient capacity to repay debt. The City is also subject to the Local Government Bond Act of North Carolina, which limits the amount of bonded debt the City may have outstanding to 8% of assessed value of property subject to taxation. Concord is well below that with a debt percentage of assessed value of 0.30%. Like most municipalities, the City of Concord uses debt to finance long-term capital projects, and it is our policy that the financing period shall not exceed the useful life of the project.

The City currently has general obligation bonds, revenue bonds, limited obligation bonds, installment financing, and leases. General Obligation or GO bonds were issued for voter approved parks and recreation projects. Principal and interest payments are provided in the budget for the year in which they are due. More information on debt terminology can be found below.

## Debt Terminology

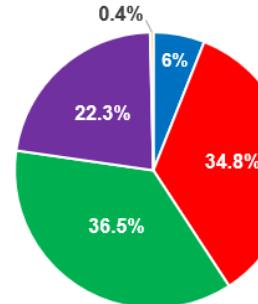
**General Obligation (GO) Bonds:** Debt guaranteed by the full faith and taxing ability of the City. Requires voter approval.

**Limited Obligation Bonds (LOBS):** Debt guaranteed by the asset being borrowed against.

**Certificates of Participation (COPs):** Securities created as part of a lease-purchase agreement.

**Installment Financing:** Financing used to purchase items over a period of time. The purchased item serves as collateral.

**Revenue Bonds:** Debt payable from a specific non-tax revenue like special assessments, water/sewer fees, or electric fees.



**FY 25 Outstanding Debt by Type, expressed in thousands and percentage**

Category	2025	By Percentage
Revenue Bonds	45,350	36.5%
General Obligation Bonds	43,266	34.8%
Installment Notes	27,749	22.3%
Installment Purchase	7,436	6.0%
Other Liabilities*	467	0.4%
<b>Grand Total (in thousands)</b>	<b>124,268</b>	<b>100%</b>

\*Other Liabilities includes lease and subscription liabilities. These are required to be counted as outstanding debt under GASB 87 and GASB 96.

More information on long-term debt can be found in the City's audit as part of the management's discussion and analysis ([ACFR PDF page 32-33](#)), Note 8 ([ACFR PDF pages 74-80](#)), Schedule 6 ([ACFR PDF page 168](#)), or Tables 12 and 13 ([ACFR PDF pages 182-183](#)). The table above is rendered from information in Table 12: Ratios of Outstanding Debt by Type.



# Concord's Financial Health

## A look at the City's Net Position

A Statement of Net Position is used to show an organization's fiscal health by demonstrating whether the organization has enough assets (what the City owns) to cover its liabilities (what the City owes).

**What this means is that Concord overall is financially healthy and can meet its obligations. Our City's sound financial health is thanks to good financial management and policies.**

The numbers reported here are for the entire City. Two major changes that impacted net position are the unspent bond proceeds discussed in the Audit Highlights as well as increased revenues from Electric due to their rate structure change and increased usage.

**Asset:** Something an organization owns.

**Liability:** Something an organization owes, such as loans, accounts payable, bonds, etc.

**Deferred Inflows of Resources:** When acquiring an asset or assets must be reported in a future period.

**Deferred Outflows of Resources:** When consumption of assets must be reported in a future period.

## Statement of Net Position

### Assets

Current asset and other assets	452,036,346	561,102,912	592,017,044
Capital assets	1,004,507,724	1,056,929,072	1,155,693,734
<b>Total assets</b>	<b>1,456,544,070</b>	<b>1,618,031,984</b>	<b>1,747,710,778</b>

### Deferred Outflows of Resources

### Liabilities

Long-term liabilities outstanding	156,379,940	226,784,890	247,979,335
Other liabilities	44,699,238	52,135,306	50,869,451
<b>Total liabilities</b>	<b>201,079,178</b>	<b>278,920,196</b>	<b>298,848,786</b>

### Deferred Inflows of Resources

### Net Position

As of June 30, 2023	As of June 30, 2024	As of June 30, 2025
43,476,645	42,731,501	38,679,642
16,875,112	16,231,037	17,536,847
<b>1,282,066,425</b>	<b>1,365,612,252</b>	<b>1,470,004,787</b>



# FY 26 BUDGET OVERVIEW

## PROPERTY TAX RATE

**42¢** PER \$100 VALUATION

For a home valued at \$357,000,  
annual City property taxes = \$1,500

## DESIGNATED PRIORITY FUNDING

- \$1.8M for affordable housing
- \$1.8M for greenways
- \$4.4M for City-owned streets

## BUDGET HIGHLIGHTS

### Highlights:

- Invests in strategic plan goals
- Funds 1,231 full-time and 43 part-time positions
- Funds 4 new Police Officers for Downtown Concord
- Funds a partial phase of the Clarke Creek Greenway: Cox Mill Loop
- Funds construction of Fire Station #13 and the Communications & Emergency Operations Building
- Includes crucial infrastructure projects such as three new Electric substations, AMI System Replacement, & replacement of the Buffalo Avenue culvert
- Continues to fund street resurfacing for major corridors around Concord

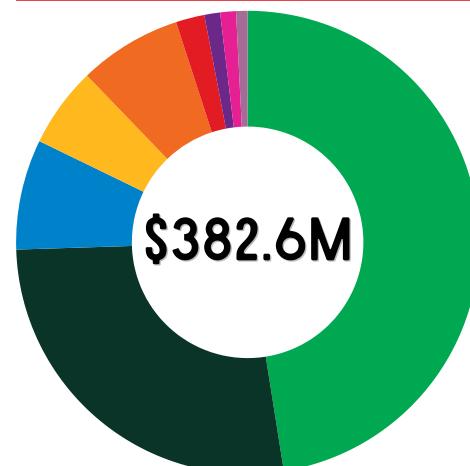
### Rates & Charges:

- Electric, Water, Stormwater, & Sewer rate changes
- Solid Waste Fee increases to \$4.50 per month



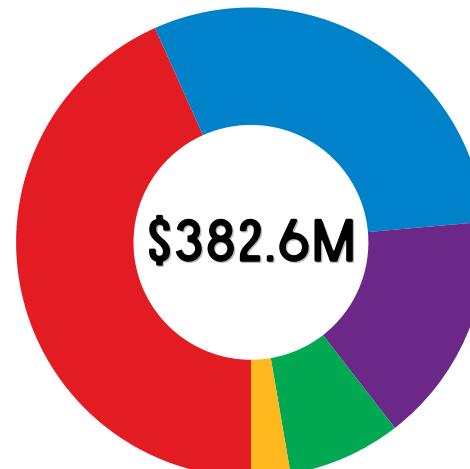
Want to learn more?  
Scan this code or visit  
[www.concordnc.gov/budget](http://www.concordnc.gov/budget)

## WHERE DO CITY FUNDS COME FROM?



- 47.5% Rates & Charges
- 27.0% Property Taxes
- 7.7% Sales/Other Taxes
- 5.6% Intergovernmental
- 7.2% Financing Sources
- 2.0% Public Housing Related
- 1.1% Investment Earnings
- 1.1% Other Revenue
- 0.8% Licenses/Permits/Fees

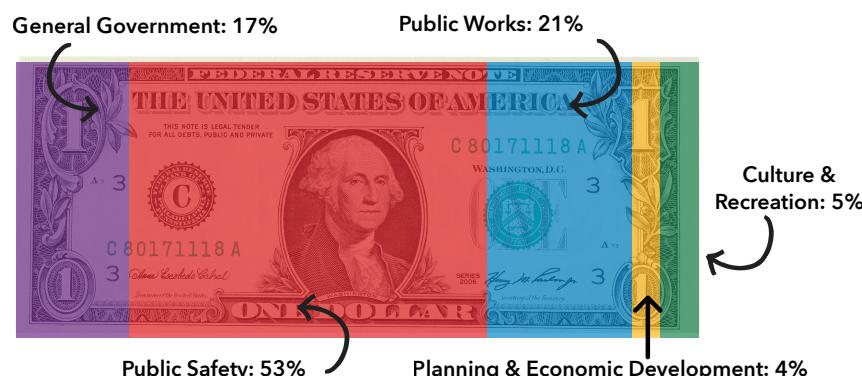
## WHAT ARE CITY FUNDS USED FOR?



- 43.3% General Fund
- 30.3% Electric Fund
- 15.9% Water, Sewer, & Stormwater Funds
- 7.8% All Other Enterprise Funds
- 2.7% Special Revenue Funds

## HOW IS \$1 BUDGETED IN THE GENERAL FUND?

General Government: 17%



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