

written accounting and documentation of all of its receipts and disbursements relating to the grant funds which are the subject of this Agreement. The City reserves the right to require a certified audit pertaining to the use of the grant funds, or may perform the audit through the use of its staff.

(4) The Grantee shall furnish to the City a copy of its audit report performed by a certified public accountant as soon as such becomes available to the Grantee.

(5) Funds will be disbursed to the Grantee, in accordance with Exhibit C, by reimbursement to the Grantee for expenses incurred in accordance with the attached budget, unless otherwise specified in the attachments. Further, should the Grantee overspend the attached budget, the City shall have no obligation to reimburse the Grantee for such expenditures.

(6) The City may suspend or terminate the payment of grant funds in whole or in part for any violation of this Agreement. Suspension or termination may be affected for the following reasons as determined by the City, but not limited to these reasons:

- (1) Improper use of grant funds;
- (2) Failure to comply with the terms and conditions of the Agreement;
- (3) Submission to the City of reports which are incorrect or incomplete in any material respect;
- (4) Uncontrollable circumstances, rendering the carrying out of this Agreement improper or infeasible.

In addition, the City may suspend or terminate payment of grant funds if the Grantee fails to make satisfactory progress toward meeting the project services which are the subject of this Agreement and the determination of whether satisfactory progress has been made shall be in the sole discretion of the City.

If for any reason the payment of grant funds is suspended or terminated, the Grantee agrees to promptly remit to the City any payments previously received by the Grantee which the City deems to have been paid and received in violation of this Agreement.

(7) Any and all alternatives in the restrictions and conditions upon the grant of the funds herein shall be subject to prior review and written approval by the City.

(8) This Agreement and the grant funds which are the subject of this Agreement are expressly non-assignable without the prior written consent and approval of the City. Additionally, this agreement or the funds herein may not be continued by a successor to the Grantee herein named or subcontracted without the prior written consent to the City.

(9) Non-expendable property purchased under this Agreement shall remain the property of the Grantee, unless the attached conditions or budget provide that such property shall become the property of the City.

(10) The attached Exhibits are:

- (1) The Budget;
- (2) The Work Program;
- (3) Purposes and/or Restrictions and Conditions; and
- (4) Report Requirements.

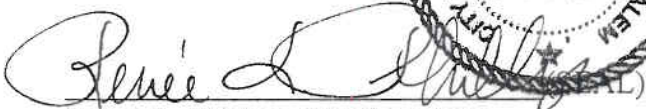
These exhibits are incorporated herein by reference and shall have the same force and effect as if set forth herein.

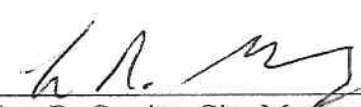
IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its behalf; and the Grantee has caused the same to be duly executed in its behalf as of the date first above written.



ATTEST

CITY OF WINSTON-SALEM


Renee L. Phillips, City Secretary

BY: 
Lee D. Garrity, City Manager

ATTEST

Downtown Winston-Salem Partnership

 (SEAL)
Secretary

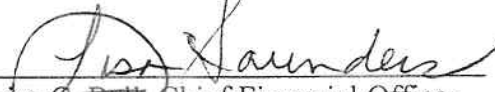
BY: 
, Chairman



APPROVED AS TO FORM AND LEGALITY

THIS DOCUMENT HAS BEEN PRE-AUDITED IN ACCORDANCE WITH THE NC LOCAL GOVERNMENT BUDGET AND FISCAL CONTROL ACT


Angela I. Carmon, City Attorney


Denise C. Bell, Chief Financial Officer
Lisa Saunders, Asst.

Downtown Winston-Salem Partnership

EXHIBIT A: BUDGET

Expenditures

**Budgeted
2010-2011**

Please see attached budget.

Total Expenditures

Revenues

**Budgeted
2010-2011**

Total Revenues

DWSP BUDGET 2010-1011

	2010 APPROVED	2011 DRAFT
Income		
Membership Contributions	100,000	110,000
City of Winston-Salem	27,500	27,500
Forsyth County	8,075	8,075
Other Grants	5,000	5,000
DWSF Reimbursement	18,300	19,000
Tree Lighting Sponsorship	5,000	5,000
Park & Shop Commission	5,000	6,000
Millennium Fund	90,000	85,000
Misc. Revenue	2,500	5,000
Summer Music Series - Events	120,000	110,000
Movies on the Greenspot	6,500	4,000
Wine Festival	75,000	70,000
Trailblazer	25,000	0
Reserve Funds from Previous Year	8,007	8,882
Scavenger Hunt	5,000	4,000
500 Strong	50,000	40,000
Dash Shuttle		10,000
Total Income	550,882	517,457
Expenses		
Administration	215,000	215,000
Employee Insurance	9,000	9,000
Membership Dues	2,000	2,000
Subscriptions & Information Services	300	300
Training, Travel, and Prof. Meetings	5,000	5,000
Auto - Mileage Reimbursement	700	700
Bank Charges	1,000	1,000
Insurance - Officers and BM	3,500	3,500
Accounting	9,000	9,000
Printing	8,000	8,000
Telephone, Internet, and Mobile Phone	8,000	8,000
Office & Meetings	7,000	7,000
Office Equipment	9,000	9,000
Postage	3,000	3,000
Office Rent & Occupancy	14,000	16,000
Advertising & Communications	35,000	35,000
Tree Lighting	2,000	2,000
Christmas Decorations	1,000	1,000
Contractual Services	5,000	5,000
Park & Shop	2,000	2,000
Trailblazer	25,000	
Scavenger Hunt	1,000	1,000
Wine Festival	50,000	50,000
Summer Music Series - Events	120,000	100,000
Movies on the Greenspot	6,500	6,500
Dash Shuttle		10,000
Total Expenses	542,000	509,000
	8,882	8,457

Downtown Winston-Salem Partnership
EXHIBIT B: WORK PROGRAM

Please see Attached Activity Information

Downtown Winston-Salem Partnership
EXHIBIT C: RESTRICTIONS AND CONDITIONS

1. Funds paid in accordance with this contract are to be used to finance the general operations of the Grantee.

2. City funds shall not be used to pay for private club memberships.

Downtown Winston-Salem Partnership
EXHIBIT D: REPORT REQUIREMENTS

1. The Grantee will submit semi-annual financial reports, detailing the expenditures and revenues of its operation to the City.
5. The Grantee will submit a copy of its fiscal year 2009-2010 Return of Organization Exempt from Income Tax (IRS Form 990).
3. The Grantee will submit an audited financial report concerning all funds expended and received at the end of the fiscal year.
4. The Grantee will submit semi-annual narrative reports of the activities performed by the grantee in accomplishing its fiscal year 2010-2011 Work Program.