



Winston-Salem

Office of the City Manager

July 30, 2009

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Dear Mayor Joines and Members of the City Council:

I hereby transmit to you the budget for fiscal year 2009-2010, as recommended by the Finance Committee and adopted by City Council on June 15, 2009. The budget for 2009-2010 is balanced with a property tax rate of 46.75¢, a 2.25¢ reduction compared to 2008-2009, with no change in service delivery standards. The property tax rate is reduced in response to the quadrennial reassessment of property, based on real property values as of January 2009.

On May 28, 2009, the City Manager's proposed budget was distributed to the Mayor and City Council. Copies of the proposed budget were made available for public inspection at all city branches of the public library and at City Hall and the Bryce A. Stuart Municipal Building. The Finance Committee held three workshop sessions and a public hearing on the budget in June. At its final workshop session on June 9, 2009, the Finance Committee recommended that the property tax rate be authorized at 46.75¢ per \$100, with no decrease in the current level of city services. The Committee also approved staff changes to the debt service fund, to increase the appropriation for interest payments related to previous bond financings (+\$609,780), and to the Community Development/HOME funds, to update the appropriation of federal funds to recently released information (+\$221,120).

The fiscal year 2009-2010 budget reflects the budget appropriations and program information as recommended by the Finance Committee and adopted by the City Council on June 15, 2009. The City Manager's Message and its attachments, however, are included as originally proposed on May 28, 2009.

Sincerely,

Lee D. Garrity
City Manager



Winston-Salem

**CITY COUNCIL ADOPTED
CHANGES TO THE PROPOSED FY 09-10 BUDGET
JUNE 15, 2009**

COMMUNITY DEVELOPMENT BLOCK GRANT FUND (CDBG)

Expenditure Addition:

- Increase in funds for housing rehabilitation \$79,720

Revenue Addition:

- Increase in Community Development Block Grant funds \$79,720

HOME INVESTMENT PARTNERSHIP FUND (HOME)

Expenditure Addition:

- Increase in funds for housing rehabilitation, Forsyth County HOME program, tenant-based rental assistance and Habitat for Humanity \$141,560

Revenue Addition:

- Increase in Home Investment Partnership funds \$141,560

SUPPORTIVE HOUSING GRANTS FUND

Expenditure Change:

- Reduction in Emergency Shelter Grant to The Salvation Army -\$160

Revenue Change:

- Reduction in Emergency Shelter Grant funds -\$160

DEBT SERVICE FUND

Expenditure Change:

- Increase in interest expense to cover Series 1992 Certificates of Participation which were issued to fund post-employment benefits \$500,000
- Increase in interest expense for the refinancing of previous general obligation bonds \$109,780

Total Expenditure Change \$609,780

Revenue Change:

- Increase in debt service fund balance appropriation \$609,780



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