Municipal Budgeting and Finance

1. Local governments in North Carolina must adopt balanced budgets.  
   
2. The City’s fiscal year begins January 1 and ends December 31.  
   
3. A public hearing is not required as part of the annual budget process.  
   
4. The annual property tax rate is set by the budget ordinance.  
   
5. The general fund accounts for the City’s traditional municipal services such as police, fire, and solid waste collection.  
   
6. Property taxes and charges for services fund more than half of the budget.  
   
7. Transportation projects comprise the largest part of the City’s six-year Capital Plan.  
   
8. Any debt issued by the City requires the approval of city residents.  
   
9. Local governments in North Carolina can only issue debt authorized by state law.  
   
10. Ordinarily, interest paid on City debt held by investors is exempt from federal income tax.  
   
11. Issuing general obligation bonds is the simplest form of borrowing to finance capital improvements.  
   
12. The City of Winston-Salem is one of the few cities in the country to maintain the highest rating from the major credit rating agencies.