
CITY MANAGER’S MESSAGE SUMMARY

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Winston-Salem

Office of the City Manager

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May 21, 2020

Dear Mayor Joines and Members of the City Council:

I respectfully submit to you the proposed fiscal year (FY) 2020-21 budget of \$470.6 million, which includes \$362.3 million for operations, \$52.6 million for capital, and \$55.7 million for debt service. Compared to FY 2019-20, the total budget decreased by 5% as a result of reduced appropriations for overall operations.

The general fund accounts for municipal services that are covered primarily by property and sales taxes. The FY 2020-21 general fund is budgeted at \$214.1 million, an increase of \$2.2 million or 1 percent, compared to the FY 2019-20 adopted budget. The major drivers of the increase are related to costs associated with information systems infrastructure needs, cybersecurity improvements, increased subsidy to The Benton due to the economic impact of COVID-19, and a transfer to capital projects for security improvements at City-owned facilities.

This has been one of the most challenging budgets in recent City history. A budget preview shared with the Mayor and City Council on May 11, 2020, showed a gap between projected general fund revenues and expenditures of \$13.4 million, due to the economic impact of COVID-19. To balance the 2020-21 budget in these tough economic times, strategies are employed to decrease expenditures, such as, position vacancy deletions, hiring freezes (excluding those deemed essential or critical), deferral of all employee pay increases (i.e., merit, public safety supplemental pay), and capital equipment replacement deferrals (except for a limited number of the most critical replacement needs, primarily in public safety). Also, an additional use of general fund balance of \$3.4 million is budgeted, beyond the typical \$2 million in fund balance appropriation, due to a significant loss of projected revenue. There will be no reduction in service levels to citizens, no staff layoffs, no delay in moving forward with capital investments and bond projects, and no change in support to community agencies.

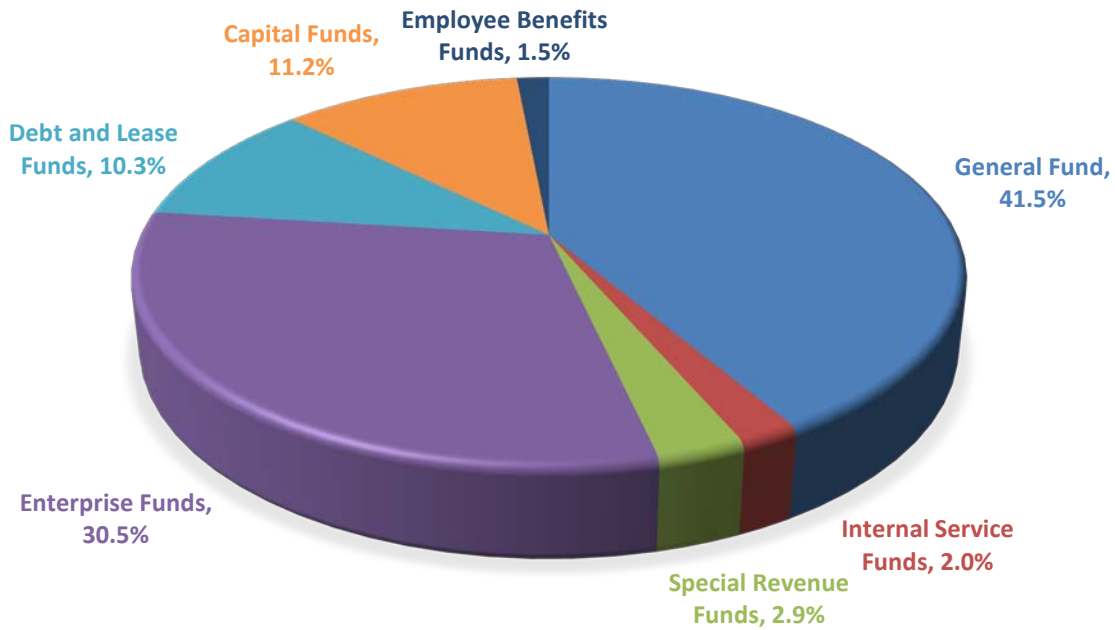
The goal of the FY 2020-21 budget is to maintain core services while practicing fiscal discipline during these uncertain times. The City has maintained a AAA credit rating, and through this crisis, strict adherence to sound budget principles and fiscal policies will be imperative to maintain this status.

The proposed FY 2020-21 operations budget is balanced with no proposed tax rate increase and will remain at a rate of 63.74 cents per \$100 of assessed value.

To enhance the City's strategic plan and performance management efforts, the presentation of the proposed FY 2020-21 budget is organized by departmental budgets, which have been assigned to a strategic focus area based on the department's overall mission.

The remainder of my message discusses in detail major decision points reflected in the proposed FY 2020-2021 budget, based on the Mayor and City Council's strategic budget objectives.

Proposed FY 2020-21 Budget by Fund



Total = \$470.6 million

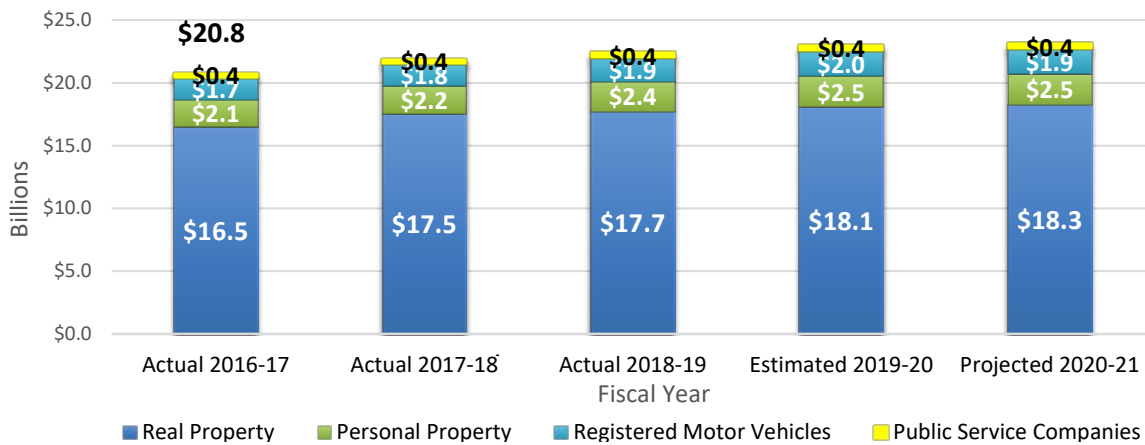
The General Fund, as the principal operating fund of the City, represents 41.5% of the overall budget and provides resources to services such as police, fire, sanitation, streets, and recreation. These services are supported by general purpose revenues such as property taxes and local option sales taxes. Enterprise funds, which make up 30.5% of the overall budget, provide services such as water/sewer, solid waste disposal, public assembly facilities, etc., and are typically self-supporting.

Property Tax

The proposed FY 2020-21 tax rate remains the same as the current year’s tax rate of 63.74 cents per \$100 of assessed value. The allocation of the rate among general, debt service, and transit funds remains unchanged as well.

Based on estimates from the Forsyth County Tax Office, the City’s overall tax base is projected to only increase by .6% in FY 2020-21, compared to 2.1% growth in the previous fiscal year. The negative economic impact from COVID-19 is evidenced by a reduction in registered motor vehicles (RMV) and delayed business personal property filings. The following chart shows the changes in components of the tax base—real property, personal property, registered motor vehicles, and public service companies—over the last few years.

\$21.9
\$22.4
\$23.0
\$23.1



Fund Balance Reserve

The proposed FY 2020-21 budget includes a fund balance appropriation of \$5.4 million, an increase of \$3.4 million compared to the FY 2019-20 appropriation, due to the economic impact of COVID-19. The City’s policy is to maintain a minimum fund balance reserve in the general fund that is equivalent to 14.0% of budgeted expenditures. With the additional use of fund balance proposed for FY 2020-21, the amount of fund balance reserves will be approximately 10.2% of budget expenditures. A plan will need to be developed to rebuild those reserves and to meet the City’s fund balance policy.

Services

The proposed FY 2020-21 budget maintains the current level of services.

Employee Compensation and Benefits

The proposed budget does not include funding for merit pay or any public safety supplemental pay. The FY 2020-21 minimum wage will remain at \$13.00 per hour, with the goal of increasing the minimum hourly wage to \$14 per hour in FY 2021-22.

Health and Dental Benefits: For the 2021 plan year, the proposed budget has no increase in the health insurance premium for employees. The City’s internal health care task force continues to focus on a comprehensive approach to addressing the health and wellness of our employees and covered members and will continue to emphasize preventive care, education awareness, and benefit utilization analysis to evaluate and recommend approaches to controlling current and future costs.

Economy of Operation

Position Changes: The proposed FY 2020-21 General Fund budget eliminates fourteen (14) vacant positions and ten (10) School Resource Officer (SRO) positions. A full list of positions can be found on Attachment A. These position deletions will not impact the level of service provided by the City.

User Fees

There are no proposed changes to user fees, including water and sewer rates.

Capital Replacement Limitations

Replacement of equipment and vehicles is limited to items that are not expected to last another year without major maintenance or are considered critical for emergency response. The short list of replacements results in a general fund savings of \$697,000. (A complete list of capital equipment included in the proposed budget for all funds is included in the Supplemental Information section of this document).

Downtown Revitalization

In November 2013, the Mayor and City Council approved the creation of the Downtown Winston-Salem Business Improvement District (BID) to provide an enhanced level of service and programs to the downtown area. In April 2020, the Downtown Winston-Salem Business Improvement District Advisory Committee approved a recommended work plan, budget, and tax rate for FY 2020-21. The work plan continues to focus on the following program areas: cleaner environment, increased safety and security, stronger marketing and promotion, accelerated development, enhanced physical appearance, and administration. Based on a recommended tax rate of 9¢ per \$100 of valuation, the same rate as FY 2019-20, the FY 2020-21 budget totals \$707,900. During the fiscal year, the Advisory Committee will continue to provide regular reports to the Mayor and City Council regarding the services and programs in the BID.

Public Assembly Facilities Funds and Occupancy Tax Funds

The negative economic impact of the COVID-19 pandemic will have a major impact on tourism, convention business, fair attendance, sporting events, and concert/special event attendance. The general fund subsidy to The Benton is projected to increase. Revenues for the Carolina Classic Fair are decreased by approximately 25%, assuming a decrease in fair attendance due to the pandemic. Bowman Gray Stadium assumes a cancellation for the remaining 2020 events, including the NASCAR racing and Winston Salem State University (WSSU) Football seasons. The Occupancy Tax Fund is decreased by 43% due to a projected decrease in tourism; however, the four community agencies in this fund (River Run, National Black Theatre Festival, Old Salem, and Piedmont Film Commission) will remain funded at their current level.

Community Agency Funding

For FY 2020-21, the Community Agency Allocations Committee reviewed over 80 applications. The proposed FY 2020-21 budget maintains the same level of funding as the current fiscal year. Attachments B and C provide a full listing of my recommendations for community agency funding.

2021-2026 Capital Plan

The 2021-2026 Capital Plan represents a six-year plan, organized by the City Council's strategic focus areas, that proposes to invest \$368 million in the City's facilities and infrastructure. The Capital Plan includes \$243 million in investments in water, sewer, solid waste disposal, and stormwater infrastructure, by far the largest part of the capital plan. The complete Capital Plan will be provided to the Mayor and City Council as part of the submission of the proposed operating budget.

Citizen Engagement and Budget Outlook

Outreach

Citizen engagement will continue to be a vital part of the City's budget process. During these unique unprecedented times where social distancing is required, we will enhance our digital media presence to make sure the public has access to review the proposed budget via the City's website (www.cityofws.org) and with an ability to provide feedback on this website, through the Citizen Feedback Line, and other digital online platforms. Due to COVID-19 and the closure of many facilities, copies of the proposed budget will not be available in libraries or recreation centers. City staff will utilize social media and the City's website as a means to educate and engage with citizens about the proposed FY 2020-21 budget.

A New Horizon

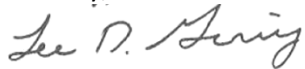
Efforts have been made to position the City for a new budget dynamic as we establish a "new normal" due to the ongoing uncertainty of the COVID-19 pandemic. What this means is that we as a City must now, more than ever, instill new budgetary constraints, continue to practice sound fiscal stewardship, and adhered closer to our fiscal policies, as our past expectations for revenue growth may not be fully regained in the near future. As a result, vacant positions have been eliminated and the majority of capital equipment replacement has been deferred. Looking forward, our ability to reinstate regular employee pay for performance, to replace aging equipment and vehicles, to further enhance information systems

technology improvements, and to respond to growing service needs will depend on the rate and scope of the economic recovery. New and stricter fiscal policies and budget strategies will be developed and presented as part of the Council's budget deliberations. Our disciplined strategy going forward will result in the City maintaining its AAA credit rating, while continuing to provide core services to our community.

Due to the unforeseen COVID-19 pandemic, the proposed FY 2020-21 requires our City employees to do more with fewer people and without any increased compensation. However, I am confident that with a disciplined fiscal approach, we will be resilient in overcoming this financial crisis because we are "One Team" committed to excellence.

I look forward to our budget discussions in the weeks ahead. I have attached the calendar of budget events beginning Thursday, May 28, 2020.

Sincerely,

A handwritten signature in cursive script that reads "Lee D. Garrity".

Lee D. Garrity, City Manager

ATTACHMENT A

Changes to Positions in the Proposed FY 2020-21 Budget

GENERAL FUND

The proposed FY 2020-21 budget eliminates fourteen (14) vacant positions identified to balance the budget and ten (10) School Resource Officer positions as part of the continued phase out of the SRO program. The proposed budget eliminates a total of twenty-four (24) positions in the General Fund. The following table lists the positions, including the cost in salaries and benefits. There will be no service-level reductions as a result of eliminating these positions.

Department	Position Title	Salary	With Benefits
City Manager	ASSISTANT TO THE CITY MANAGER	(\$67,040)	(\$94,310)
Police	POLICE RECORDS SPECIALIST	(\$34,080)	(\$54,620)
Sanitation	SANITATION EQUIP OPERATOR-SR	(\$39,020)	(\$54,890)
Sanitation	SANITATION EQUIP OPERATOR-SR	(\$39,020)	(\$54,890)
Traffic Field Operations	TRAFFIC SIGNAL SYSTEM SUPV	(\$58,560)	(\$82,380)
Depart. of Transportation	HEAVY EQUIPMENT OPERATOR	(\$36,470)	(\$51,300)
Depart. of Transportation	LIGHT EQUIPMENT OPERATOR	(\$31,850)	(\$44,800)
Streets	CONCRETE FINISHER	(\$36,470)	(\$51,300)
Streets	CONCRETE FINISHER	(\$36,470)	(\$51,300)
Recreation	PAINTER	(\$31,050)	(\$43,680)
Recreation	HEAVY EQUIPMENT OPERATOR	(\$44,673)	(\$62,421)
City-County Planning	ADMINISTRATIVE ASSISTANT ¹	(\$41,290)	(\$35,480)*
Engineering	SURVEY PARTY CHIEF	(\$56,060)	(\$78,860)
Engineering	SR CIVIL ENGINEER	(\$67,040)	(\$94,310)
Police	SRO: POLICE OFFICER (8) ²	(\$331,520)	(\$373,750)*
Police	SRO: SERGEANT ²	(\$58,310)	(\$47,810)*
Police	SRO: CORPORAL ²	(\$47,980)	(\$39,340)*
			(\$1,315,441)

* FY 2020-21 Net Impact to the General Fund

¹ The Administrative Assistant position in Planning has shared costs with the County. Total position cost with benefits is \$58,080, and the net savings to the City by eliminating the position will be \$35,480.

² The proposed budget includes the elimination of eight vacant police officer positions (salary and benefits: \$543,600), one sergeant, (salary and benefits: \$95,620), and one corporal (salary and benefits: \$78,680), as part of the continued phase out of the school resource officer program.

ATTACHMENT A - continued

The proposed FY 2020-21 budget adds (1) new positions in the General Fund and 3 new positions in the water and sewer fund. The following table lists the positions, including the cost in salaries and benefits. The addition of these positions will have no impact to the General Fund.

ADDITIONS

Department	Position Title	Salary	With Benefits
Finance – Risk Management	ASSISTANT CITY ATTORNEY*	\$78,300	\$110,140
			\$110,140

* The new Assistant City Attorney Position will be paid 100% by RAMCO.

OTHER FUNDS

The FY 2020-21 proposed budget includes the addition of three (3) new full-time positions in the Utilities Department. In FY 2019-20, a new state-mandated Cross Connection Control Program was implemented. In order to fully comply with the state regulations for the program, additional staff are needed. The proposed budget includes \$173,960 to fund salaries and benefits for three additional Cross Connection Control positions: one senior engineering technician, one engineering technician, and one senior office assistant. Additional operating expenses for these positions (computer equipment, vehicles, etc.) total \$13,000.

Department	Position Title	Salary	With Benefits
Water and Sewer	SENIOR ENGINEERING TECHNICIAN	\$47,800	\$67,250
Water and Sewer	ENGINEERING TECHNICIAN	\$41,760	\$58,750
Water and Sewer	SENIOR OFFICE ASSISTANT	\$34,090	\$47,960
			\$173,960

ATTACHMENT B

FY 2020-21 Community Agency Funding Recommendations General Fund, Occupancy Tax

EXPENDITURES BY AGENCY	Budget	Requested	Adopted	Percent
	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 20-21</u>	<u>Change</u>
Arts and Innovation				
Arts Council – Operating	\$217,360	\$300,000	\$217,360	0%
Authoring Action*	5,000	0	0	-100.0%
Center for Creative Economy	25,000	35,000	25,000	0%
Experiment in Self-Reliance (ESR)	85,230	150,000	85,230	0%
Forsyth County District Attorney – Domestic Violence Unit	45,000	177,972	45,000	0%
IFB Solutions	5,000	0	0	-100.0%
Insight Human Services - Drug Treatment Court	35,000	0	0	-100.0%
Institute for Dismantling Racism	33,350	45,000	33,350	0%
Kaleideum – Operating	172,360	225,000	172,360	0%
LEAD Girls of NC, Inc.*	5,000	5,000	5,000	0%
National Black Theatre Festival	115,000	122,000	115,000	0%
Old Salem	197,710	300,000	197,710	0%
Phoenix Rising - Drug Treatment Court	0	45,000	35,000	N/A
Piedmont Triad Film Commission	35,000	40,000	35,000	0%
RiverRun International Film Festival	42,400	75,000	42,400	0%
Shepherd's Center of Greater Winston-Salem	15,000	25,000	15,000	0%
The Sergei Foundation	5,000	5,000	5,000	0%
Venture Cafe Winston-Salem *	20,000	75,000	20,000	0%
Winston-Salem Ambassadors *	5,000	0	0	-100.0%
YMCA – Youth Incentive Program	66,000	100,000	66,000	0%
Subtotal	\$1,129,410	\$1,724,972	\$1,114,410	-1.3%
Successful Outcomes After Release				
Boys2Men Mentorship Program	\$5,000	\$45,425	\$5,000	0%
Eliza’s Helping Hands	5,000	15,000	5,000	0%
Eureka Ministry, Inc.	20,000	23,500	20,000	0%
My Brothers Second Chance	5,000	15,000	5,000	0%
Piedmont Triad Regional Council – Project Reentry	10,000	17,690	10,000	0%
Southside Rides Foundation	10,000	0	0	-100.0%
The Wells Center, Inc.*	5,000	5,000	5,000	0%
Youth Achieving Moral Maturity (YAMM)*	4,520	0	0	-100.0%
YWCA – Hawley House	13,500	32,043	13,500	0%
Contingency	10,000	N/A	10,000	0%
Subtotal	\$88,020	\$153,658	\$73,500	-16.5%
Total Expenditures by Agency	\$1,217,430	\$1,878,630	\$1,187,910	-2.4%

*Seed funded agency

ATTACHMENT B

UNFUNDED NEW REQUESTS	Budget	Requested	Adopted	Percent
Arts and Innovation	FY 19-20	FY 20-21	FY 20-21	Change
a/perture cinema	\$0	\$30,000	\$0	N/A
Addiction Recovery Care Association, Inc.	0	80,592	0	N/A
Arts For Arts Sake *	0	15,000	0	N/A
Bethesda Center for the Homeless – Permanent Housing	0	95,000	0	N/A
Big Brothers Big Sisters Services, Inc. *	0	200,000	0	N/A
Bookmarks	0	20,000	0	N/A
Center for Smart Financial Choices *	0	5,000	0	N/A
Crossnore School & Children's Home	0	60,000	0	N/A
Eliza's Helping Hands, Inc. *	0	17,500	0	N/A
Flywheel Foundation *	0	5,000	0	N/A
Forsyth Futures	0	25,000	0	N/A
Forsyth Humane Society	0	10,000	0	N/A
greeNest	0	25,000	0	N/A
H.O.P.E. of Winston-Salem	0	20,000	0	N/A
My FACE (Males and Females Acting in Confidence and Empowerment) *	0	30,000	0	N/A
Piedmont Renewal Network *	0	30,000	0	N/A
Reynolda House	0	50,000	0	N/A
SHARE-WS INC *	0	76,198	0	N/A
Southeastern Center for Contemporary Art	0	25,000	0	N/A
The Arts Based School (ABS)	0	200,000	0	N/A
The Twenty, Inc.	0	200,000	0	N/A
Triad Cultural Arts, Inc. *	0	34,100	0	N/A
WE TEAM Youth Services, Inc. *	0	5,000	0	N/A
Winston-Salem Delta Fine Arts, Inc.	0	100,000	0	N/A
Winston-Salem Mixxer, Inc. *	0	36,000	0	N/A
Winston-Salem Mixxer, Inc. *	0	20,000	0	N/A
Winston-Salem Theatre Alliance	0	100,000	0	N/A
Subtotal	\$0	\$1,514,390	\$0	N/A
Successful Outcomes After Release				
Journee Bees Village *	\$0	\$5,000	\$0	N/A
The Dream Team Foundation, Inc. *	0	5,000	0	N/A
Triad Restorative Justice *	0	5,000	0	N/A
Subtotal	\$0	\$15,000	\$0	N/A
Total Unfunded New Requests	\$0	\$1,529,390	\$0	N/A

*Seed funded agency

ATTACHMENT C

FY 2020-21 Community Agency Funding Recommendations Community Development Block Grant, HOME Fund, Housing Finance Assistance Fund, Emergency Solutions Grant

EXPENDITURES BY AGENCY	Budget FY 19-20	Requested FY 20-21	Adopted FY 20-21	Percent Change
Bethesda Center for the Homeless:				
Case Management	\$160,000	\$160,000	\$160,000	0%
Men's Night and Day Shelter	45,240	60,000	46,070	1.8%
Women's Shelter	32,280	50,000	25,740	-20.3%
City with Dwellings: Street Outreach	0	95,000	27,190	N/A
Consumer Credit Counseling Service:				
Center for Homeownership	66,750	70,000	66,750	0%
Experiment in Self-Reliance, Inc. (ESR):				
Income Tax Preparation Assistance	35,600	60,000	35,600	0%
Transitional Housing Program	89,250	110,000	89,250	0%
Transitional Housing (ESG)	13,460	25,000	16,060	19.3%
Fifth Street Building Rehab	80,500	0	0	-100.0%
Burton Street Building Rehab	42,800	60,000	60,000	40.2%
Spring Street Building Rehab	87,150	0	0	-100.0%
Family Services: Women's Shelter	35,330	37,585	32,610	-7.7%
Goodwill Industries of NWNC	14,610	0	0	-100.0%
Habitat For Humanity of Forsyth County, Inc. (HOME)	191,000	236,800	199,000	4.2%
HARRY Veterans Community Outreach Services (VCOS)	25,000	25,000	25,000	0%
Housing Authority of Winston-Salem:				
Tenant Based Rental Assistance	240,000	300,000	240,000	0%
Liberty East Redevelopment, Inc.	31,150	31,500	31,150	0%
National Association for Black Veterans	10,000	10,000	10,000	0%
Neighbors for Better Neighborhoods	40,050	80,000	40,050	0%
North Carolina Housing Foundation:				
Veterans Helping Veterans Heal	14,250	0	0	-100.0%
Piedmont Triad Regional Council:				
Project Re-Entry	31,150	34,420	31,150	0%
Positive Wellness Alliance	35,100	35,100	35,100	0%
Samaritan Ministries: Emergency Shelter	47,800	49,031	44,240	-7.4%
S.G. Atkins CDC	65,000	65,000	65,000	0%
The Salvation Army: Emergency Shelter	47,800	46,697	44,240	-7.4%
United Health Centers	16,020	0	0	-100.0%
United Way of Forsyth County:				
Continuum of Care System Coordination	26,700	30,000	26,700	0%
Coordinated Intake Center	30,400	48,365	30,400	0%
Overflow Shelter	11,500	11,500	11,730	2.0%
Rapid Re-Housing Collaborative	97,060	160,000	110,360	13.7%
Data Coordination	42,130	42,123	42,130	0%

ATTACHMENT C

EXPENDITURES BY AGENCY - Continued	Budget FY 19-20	Requested FY 20-21	Adopted FY 20-21	Percent Change
Winston-Salem Urban League:				
Summer Youth Employment Program	\$165,000	\$190,000	\$165,000	0%
Work Family Resource Center	25,450	25,540	25,450	0%
Total Expenditures by Agency	\$1,895,530	\$2,148,661	\$1,735,970	-8.4%
UNFUNDED NEW REQUESTS				
Experiment in Self-Reliance, Inc. (ESR):				
Individual Development Accounts (IDA)	\$0	\$31,389	\$0	N/A
IFB Solutions (Winston-Salem Industries for the Blind)	0	75,000	0	N/A
The Shalom Project, Inc.	0	50,000	0	N/A
YMCA of Northwest North Carolina:				
East Winston Initiative	0	600,000	0	N/A
Total Unfunded New Requests	\$0	\$756,389	\$0	N/A

Mayor and City Council's Strategic Budget Objectives

The following list of objectives provides the framework for the preparation of the City Manager's budget proposal.

Services

Services that ensure the health, safety, and well-being of Winston-Salem residents will be delivered at the quality expected by the residents, at the least possible cost.

Property Tax

Property tax rate will be set annually at a level that reflects highly efficient and effective service delivery, maintains property tax rate stability, and compares favorably to the tax rates of other North Carolina municipalities with similar services and on similar revaluation schedules.

User Fees

Where appropriate, user fees for services will be developed and updated in order to achieve the expected level of cost recovery.

Balancing Current Expenses with Current Income

Budgets will be developed so as not to require the use of reserves to pay for recurring expenditures.

Fund Balance Reserve

Unrestricted fund balance equal to at least 14% of budgeted General Fund expenditures will be maintained to provide adequate working capital, produce investment income for debt retirement, and meet the highest possible standards of the national credit rating agencies.

Employee Compensation

Sufficient funds will be budgeted to maintain competitive compensation and benefits for city employees.

Economy of Operation

The City Manager is expected to review the cost of city operations continuously to determine ways to create savings, in order that such savings may be passed along to the taxpayers of Winston-Salem.

Expanding the Tax Base

A strong economic development program will be provided in the budget to attract new business investment and to encourage existing business growth in order to diversify and/or solidify the city's economic base.

Downtown Revitalization

The budget will reflect the Council's commitment to enhance the vitality of downtown, through the development of retail, office, entertainment, and residential projects in the downtown area. The eligible area for certain programs may be expanded to include areas outside the central core of the city.

City Fiscal Policies

Sound current and long-range financial policies are intended to 1) maintain relatively low property tax rates, 2) expand and diversify other revenues, 3) augment resources by astute cash management, and 4) facilitate funding for capital improvements by maintaining adequate resources and reasonable financing capability. The policies listed below reflect the City's commitment to maintaining its fiscal strength.

Credit Rating

The City shall achieve the highest credit ratings possible given prevailing local economic conditions. *The City is rated AAA by Fitch, Moody's Investors Service and Standard and Poor's Corporation.*

Revenue Projections

Revenue projections shall be sufficiently conservative to avoid shortfalls, but accurate enough to avoid a regular pattern of setting tax rates that produce significantly more revenue than is necessary to meet expenditure requirements

General Obligation Debt

The City shall not allow the amount of general obligation debt per capita to exceed \$1,000. *Net bonded debt per capita as of June 30, 2019 was \$624.*

General Debt Service

Annual general governmental debt service payments shall not exceed 20% of total general governmental noncapital expenditures. *For 2018-19, debt service expense was approximately 15.7% of all general governmental noncapital expenditures.*

Unfunded Pension Liability

The City shall pay the annual amount of the normal costs of pension and other post-employment benefits, as determined by an independent actuary, to ensure that obligations to retired employees are met on a timely basis. *The City is meeting its actuarially determined required contribution to its pension and other post-employment plans on an annual basis.*

Revenue Sources

The City shall diversify its revenue sources to reduce reliance on property taxes. *Property taxes made up an estimated 52% of general fund expenditures in 2019-20.*

Cash Management and Investment

Sound and astute management of cash and investments shall augment resources available to the city. *During 2019-20, the overall cash and investment yield was 6.23%.*