



Municipal Budgeting and Finance

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