
ECONOMIC VITALITY AND DIVERSITY SUMMARY

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ECONOMIC VITALITY AND DIVERSITY

STRATEGIC FOCUS

Economic vitality and diversity requires a healthy local economy that serves all segments of the population and provides the monetary resources necessary to support the community. This includes sustaining a tax base sufficient to fund community services, providing members of the community with sufficient wages, and providing capital for community development.

FOCUS AREA OBJECTIVES

- Recruit and Retain Employers
- Promote Downtown Revitalization
- Promote Commercial Development in Economically Disadvantaged Areas
- Enhance Skills of Workforce
- Develop and Redevelop Commercial/Industrial Parks/Sites
- Assist Small Businesses

PROGRAM DESCRIPTIONS

ARTS AND SCIENCES

Arts and Science Agencies: The City of Winston-Salem provides annual operating or capital support to community agencies that meet the legal requirements for receiving public funds, as stipulated in North Carolina General Statute §159-40. Moreover, to meet City requirements for funding, community arts and sciences agencies must meet certain specific organizational characteristics, as follows:

- Non-profit, incorporated status, with at least two years of audited financial records and IRS 990 forms;
- Sound organizational management with a well-rounded board of directors, governing under a set of written by-laws, as required under the articles of incorporation;
- Broad-based support, city-wide; and
- Policy of non-discrimination by race, sex, age, religion, or disability, in terms of the service provided and employment offered.

BUSINESS DEVELOPMENT

Business Development: Monitors and promotes small business development opportunities throughout the city, utilizing a series of related programs to provide concentrated assistance to targeted areas and groups. Responsible for the Revitalizing Urban Commercial Areas (RUCA) Program, Small Business Loan Program, and Building Rehabilitation Programs. Issues specialized permits such as special events involving street closings, sidewalk cafés, pushcart, and foot peddler.

Economic Self-Sufficiency/Small Business Loan Program: Provides loans to new and existing small businesses to assist in start-up or expansion. Provides funding for activities that promote economic self-sufficiency such as the contractor and construction job training program.

Minority and Women-Owned Business Enterprises (M/WBE): Assists minority and women-owned business enterprises in providing goods and services to the City. In addition, the program provides workshops and seminars for minority and women-owned businesses and assistance with the resolution of problems and complaints relating to the M/WBE program.

ECONOMIC VITALITY AND DIVERSITY

PROGRAM DESCRIPTIONS - Continued

Downtown Winston-Salem Business Improvement District (BID): Created in November 2013, the Downtown Winston-Salem Business Improvement District provides an enhanced level of service within a defined area downtown and is funded from a dedicated property tax rate of 9¢ per \$100 of value. The Downtown Winston-Salem Partnership currently provides services within the district according to five primary areas: cleaner environment, increased safety and security, stronger marketing and promotion, accelerated development, and enhanced physical appearance. The Downtown Winston-Salem Business Improvement District Advisory Committee, an eleven-member committee made up of various stakeholders within the district, provides oversight of the implementation of these services.

Economic Development: Assists with the retention and expansion of existing companies and the attraction of new companies to enhance the overall quality of life for all citizens by growing the tax base and retaining or creating quality jobs for the community.

PUBLIC ASSEMBLY FACILITIES

Dixie Classic Fair: Plans, promotes, and produces the annual Dixie Classic Fair.

Winston-Salem Fairgrounds (Non-Fair Events and Administration): Operates a 3,600-seat Annex for public ice skating, other ice activities, basketball games, and trade shows. Operates the 30,000-square foot Education Building and 7,500 square foot Bolton Home and Garden Building for trade shows, banquets, community events, and other rentals. Operates a year-round Farmers Market at the Fairgrounds (each Saturday). Provides for maintenance of the Winston-Salem Fairgrounds and associated facilities.

Benton Convention Center: Under a contract with Noble Management Group, operates a 90,000-square foot public assembly facility that hosts conventions, meetings, banquets, and trade shows. Works with the Visit Winston-Salem and hotel sales staffs to develop sales proposals, present bids to prospective clients, and develop sales strategies and marketing plans.

Bowman Gray Stadium: Operates an open-air stadium (capacity of 17,500) with a quarter mile asphalt race track equipped to handle spectator events including auto racing, football games, band competitions, concerts, and other mass spectator events.

Downtown Ballpark: Accounts for the principal and interest payments required to pay off debt financings approved to purchase the land and construct BB&T Ballpark. Resources include lease payments from the baseball team owners group, baseball ticket surcharges, and the incremental property tax revenue generated from the new development.

SUCCESSFUL OUTCOMES AFTER RELEASE

Successful Outcomes After Release (SOAR): The City of Winston-Salem Re-Entry Program and other community agencies provide programming and support to former offenders re-entering the community through workforce development and employment opportunities.

OFF-STREET PARKING

Off-Street Parking: Operates two parking decks and five parking lots throughout the downtown area. These facilities account for over 2,400 off-street parking spaces.

ECONOMIC VITALITY AND DIVERSITY

EXPENDITURES AND REVENUES SUMMARY

EXPENDITURES BY PROGRAM	Actual	Budget	Adopted	Percent
Arts and Sciences *	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>Change</u>
Arts Council	\$250,598	\$217,360	\$217,360	0%
Center for Creative Economy	0	0	25,000	N/A
National Black Theatre Festival	59,018	85,000	85,000	0%
RiverRun International Film Festival	38,455	40,000	40,000	0%
SciWorks	216,910	222,360	222,360	0%
The Sergei Foundation	0	5,000	5,000	0%
Subtotal	\$564,980	\$569,720	\$594,720	4.4%
Business Development				
Business Development	\$395,810	\$501,130	\$509,610	1.7%
Construction Work Program	28,893	102,060	104,680	2.6%
Construction Training Program	390	199,990	206,040	3.0%
Minority/Women Business Enterprise Program	0	124,620	87,920	-29.5%
Economic Development Grants	752,010	50,000	50,000	0%
Urban Development Action Grant	179,535	0	0	0%
Economic Development Loan Fund	138,665	200,000	0	-100.0%
Economic Development Project Fund	1,498,135	1,643,980	2,111,400	28.4%
Occupancy Tax Fund	563,353	796,870	750,000	-5.9%
Downtown Business Improvement District	369,810	508,150	547,950	7.8%
Smith Reynolds Airport	0	0	150,000	N/A
Economic Self-Sufficiency/Small Business Loans	114,820	177,500	177,500	0%
Subtotal	\$4,041,421	\$4,304,300	\$4,695,100	9.1%
Public Assembly Facilities				
Winston-Salem Fairgrounds (Non-Fair Events and Administration)	\$1,971,165	\$1,710,400	\$1,854,870	8.4%
Benton Convention Center	996,082	1,211,640	1,534,340	26.6%
Bowman Gray Stadium	450,308	392,930	422,560	7.5%
Downtown Ballpark	1,445,243	1,884,740	1,849,460	-1.9%
Dixie Classic Fair	1,839,326	1,922,400	2,118,080	9.2%
Subtotal	\$6,702,125	\$7,122,110	\$7,779,310	9.2%
Successful Outcomes After Release *				
City Re-Entry Program	\$0	\$150,000	\$150,000	0%
Self-Empowerment Lasts Forever	0	10,000	10,000	0%
Salvation Army	0	5,000	0	-100.0%
Eureka Ministry	0	20,000	20,000	0%
Piedmont Triad Regional Council	0	0	10,000	N/A
YWCA Hawley House	0	0	10,000	N/A
Contingency	0	0	50,000	N/A
Subtotal	\$0	\$185,000	\$250,000	35.1%
Off-Street Parking				
Off-Street Parking	\$2,677,448	\$2,953,580	\$2,215,320	-25.0%
Subtotal	\$2,677,448	\$2,953,580	\$2,215,320	-25.0%
Total Expenditures by Program	\$13,985,974	\$15,134,710	\$15,534,450	2.6%

ECONOMIC VITALITY AND DIVERSITY

RESOURCES BY TYPE	Actual	Budget	Adopted	Percent
Arts and Sciences *	FY 14-15	FY 15-16	FY 16-17	Change
Other General Fund Revenues	\$564,980	\$569,720	\$594,720	4.4%
Subtotal	\$564,980	\$569,720	\$594,720	4.4%
Business Development				
Property Taxes – Current Year (BID Rate)	\$530,856	\$508,150	\$547,950	7.8%
Business Privilege License Fees	290,500	0	0	N/A
Licenses and Permits	8,430	5,300	5,600	5.7%
Miscellaneous Federal Support	441,358	0	0	N/A
Community Development Block Grant (CDBG)	24,382	89,500	39,500	-55.9%
CDBG Program Income	166,477	88,000	138,000	56.8%
State Grants	291,000	0	0	N/A
Interest	147,797	0	0	N/A
Miscellaneous Revenue	37,564	0	600	N/A
Occupancy Tax	676,361	715,120	750,000	4.9%
Transfer from General Fund	1,632,800	1,843,980	2,111,400	14.5%
Transfer from Community Dev. Block Grant	28,893	242,050	247,790	2.4%
Transfer from UDAG Fund	100,000	0	0	N/A
Transfer from Housing Finance Assistance Fund	29,075	60,000	62,930	4.9%
Transfer from Economic Dev. Proj. Fund	39,600	0	0	N/A
Transfer from Occupancy Tax Fund	50,000	50,000	50,000	0%
Other General Fund Revenues	0	702,200	741,330	5.6%
Subtotal	\$4,495,093	\$4,304,300	\$4,695,100	9.1%
Public Assembly Facilities				
Fair Admissions	\$1,180,134	\$1,425,000	\$1,425,000	0%
Other Fair Revenues	1,337,101	1,326,000	1,369,000	3.2%
Parking Services	351,484	344,000	358,000	4.1%
Concessions	247,890	202,900	229,100	12.9%
Scoreboard/Video Board Revenue	172,260	59,640	55,560	-6.8%
Non-Fair Revenues	345,714	338,200	366,580	8.4%
Winston-Salem State University	53,024	54,100	56,980	5.3%
Rentals	338,725	263,570	323,150	22.6%
Miscellaneous Revenue	1,431,196	1,625,900	1,625,870	0%
Interest Income	7,864	0	0	N/A
Transfer from Occupancy Tax Fund	325,000	325,000	325,000	0%
Transfer from General Fund	652,061	961,640	1,284,340	33.6%
Ticket Surcharge	175,000	175,000	175,000	0%
Ballpark/W-S Fairgrounds Fund Balance Appropriation	0	21,160	185,730	777.7%
Subtotal	\$6,617,454	\$7,122,110	\$7,779,310	9.2%
Successful Outcomes After Release *				
Other General Fund Resources	\$0	\$185,000	\$250,000	35.1%
Subtotal	\$0	\$185,000	\$250,000	35.1%

ECONOMIC VITALITY AND DIVERSITY

RESOURCES BY TYPE - Continued	Actual	Budget	Adopted	Percent
Off-Street Parking	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>Change</u>
Parking Services	\$1,176,266	\$1,059,000	\$584,000	-44.9%
Miscellaneous Revenue	1,925	0	0	N/A
Forsyth County	426,641	426,640	426,640	0%
Interest Income	7,739	0	0	N/A
Transfer from General Fund	645,150	645,150	495,150	-23.3%
Off-Street Parking Fund Balance Appropriation	0	822,790	709,530	-13.8%
Subtotal	\$2,257,721	\$2,953,580	\$2,215,320	-25.0%
Total Resources by Type	\$13,935,247	\$15,134,710	\$15,534,450	2.6%

* A full list of community agencies can be found on pages xv-xvii.

For more budget information on Economic Development, see the Special Revenues section of the Fund Summary.

PERSONNEL SUMMARY

POSITIONS BY PROGRAM	Actual	Budget	Adopted	Change
Business Development	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>Change</u>
Full-Time	3	6	7	+1
Part-Time (FTE's)	0	1	0	-1
Subtotal	3	7	7	0
Public Assembly Facilities				
Full-Time	8	8	9	+1
Part-Time (FTE's)	17.2	17.2	17.2	0
Subtotal	25.2	25.2	26.2	+1
Off-Street Parking				
Full-Time	13	13	13	0
Part-Time (FTE's)	5.8	5.8	5.8	0
Subtotal	18.8	18.8	18.8	0
Total Positions by Program				
Full-Time	24	27	29	+2
Part-Time (FTE's)	23	24	23	-1
Total	47	51	52	+1

ECONOMIC VITALITY AND DIVERSITY

PERFORMANCE MEASURES AND SERVICE TRENDS

	Actual FY 14-15	Estimated FY 15-16	Projected FY 16-17
Effectiveness			
Achieve an occupancy rate of 75% for monthly leased spaces at off-street parking decks	91%	85%	92%
Fair operating revenue to operating expense ratio	1.61	1.54	1.71
Percent of available days that are booked (Benton Convention Center)	71.8%	80.9%	68.5%
Actual operating loss as a percent of budgeted loss (Benton Convention Center)	113%	79%	100%
Efficiency			
Revenue per Fair attendee (total attendance)	\$9.35	\$10.60	\$9.25
Cost per Fair attendee (total attendance)	\$6.12	\$7.25	\$6.32
Workload			
Total Fair attendance	300,362	253,700	325,000
Non-Fair events attendance	131,939	140,000	150,000
Number of hourly patrons at off-street parking decks	62,498	80,000	80,000
Total number of events (Benton Convention Center)	240	167	175
Total usage days (Benton Convention Center)	262	295	250
Total attendance (Benton Convention Center)	81,150	76,788	65,000
Available days for booking (Benton Convention Center)	365	365	365
Small Business Support:			
Building rehabilitation loans (NRSA)	1	4	10
Small businesses assisted	354	540	615
Small business loans considered	4	6	8
Small business community outreach	496	550	575
M/WBE businesses assisted	225	410	485
M/WBE community outreach	225	520	550
Bags of litter removed in BID	1,464	1,910	2,000
Pounds of litter (45 pounds per bag) in BID	65,880	85,950	90,000
Leaf and litter vacuum hours in BID	291	307	300
Back pack (blower) hours in BID	338	347	350
Pressure washing hours in BID	112.5	103	115
Graffiti Removal hours in BID	53.5	176	175

BUDGET HIGHLIGHTS

BUSINESS DEVELOPMENT

- The adopted FY 2016-17 budget includes one new position, Senior Projects Supervisor, for the Minority and Women-Owned Business Enterprises division. This position will replace the contracted position which served as the director of the division previously.

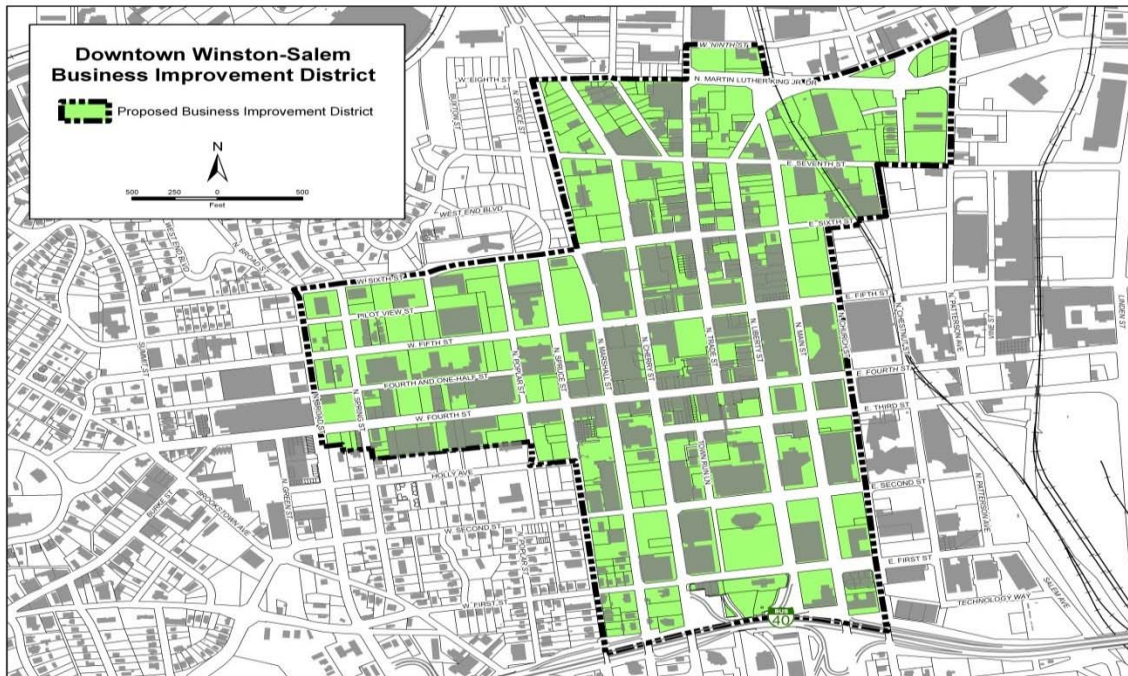
ECONOMIC VITALITY AND DIVERSITY

BUDGET HIGHLIGHTS - Continued

- The adopted FY 2016-17 budget includes \$20,000 for improvements to the Liberty Street Market. Improvements will include installing a heating system and providing fixtures such as tables and chairs.
- Budgeted expenditures in the Economic Development Project Fund show a 28.4% growth due to increased incentive payments for FY 2016-17.
- The adopted FY 2016-17 budget includes a \$150,000 capital donation to the Smith Reynolds Airport for capital improvements for the next eight years.
- For FY 2016-17, the Downtown Winston-Salem Business Improvement District Advisory Committee has recommended a tax rate of \$0.09 per \$100 of valuation to fund the enhanced services and programs within the district. The adopted rate will be assessed on real and personal property, including registered motor vehicles.
- The below table shows the adopted budget for each service area:

<u>Service Area</u>	<u>Adopted Budget</u>
Cleaner Environment/Safety and Security	\$323,480
Stronger Marketing and Promotion	\$68,140
Accelerated Development	\$25,670
Enhanced Physical Appearance	\$50,780
Administration	<u>\$76,200</u>
Total	<u>\$544,270</u>

- Below is a map of the Downtown Winston-Salem Business Improvement District boundaries:



ECONOMIC VITALITY AND DIVERSITY

BUDGET HIGHLIGHTS - Continued

PUBLIC ASSEMBLY FACILITIES

- On April 18, 2016, the Public Assembly Facilities Commission approved a resolution recommending to the Mayor and the City Council the adoption of the FY 2016-17 budget for the Winston-Salem Fairgrounds, M. C. Benton, Jr. Convention and Civic Center, and Bowman Gray Stadium.

Winston-Salem Fairgrounds

- The adopted budget includes the addition of a marketing position (+\$53,080), as recommended by the recent master plan and operations review, to assist with event marketing and sponsorship opportunities. Operating revenues are increased to cover the cost of the position.
- Operating revenues from non-fair events are increased \$48,000 based on actual event and program revenue realized during FY 2015-16. This is in addition to the operating revenue increase associated with the new marketing position.
- Budgeted expenditures are increased for overtime related to event set-up and maintenance (+\$30,000), increases in energy costs (+\$24,090), and procurement of new venue management software (\$8,000).

Dixie Classic Fair

- Operating revenues for the Dixie Classic Fair are increased \$26,000 based on projected increases in advanced sales of unlimited ride passes.
- Budgeted expenditures are increased \$195,680, mostly due to debt service payments for capital improvements (\$177,340). The City's 2017-22 Capital Improvement Plan includes \$2,000,000 in FY 2016-17 for the following projects recommended by the recent master plan and facility review by Property and Facilities Management:
 - o Bolton Building interior improvements (\$150,000)
 - o Education Building renovation/life safety systems (\$150,000)
 - o Annex life safety and HVAC system upgrades (\$510,000)
 - o Ice rink piping (\$500,000)
 - o Grandstand roof coating (\$80,000)
 - o Other building mechanical, roofing, and HVAC replacements (\$320,000)
 - o Facility-wide camera system (\$65,000)
 - o Farmers Market improvements (\$225,000)

ECONOMIC VITALITY AND DIVERSITY

BUDGET HIGHLIGHTS - Continued

FY 2015-16 Year-End Outlook

- The following table provides estimated year-end revenues and expenditures for the Winston-Salem Fairgrounds operations.

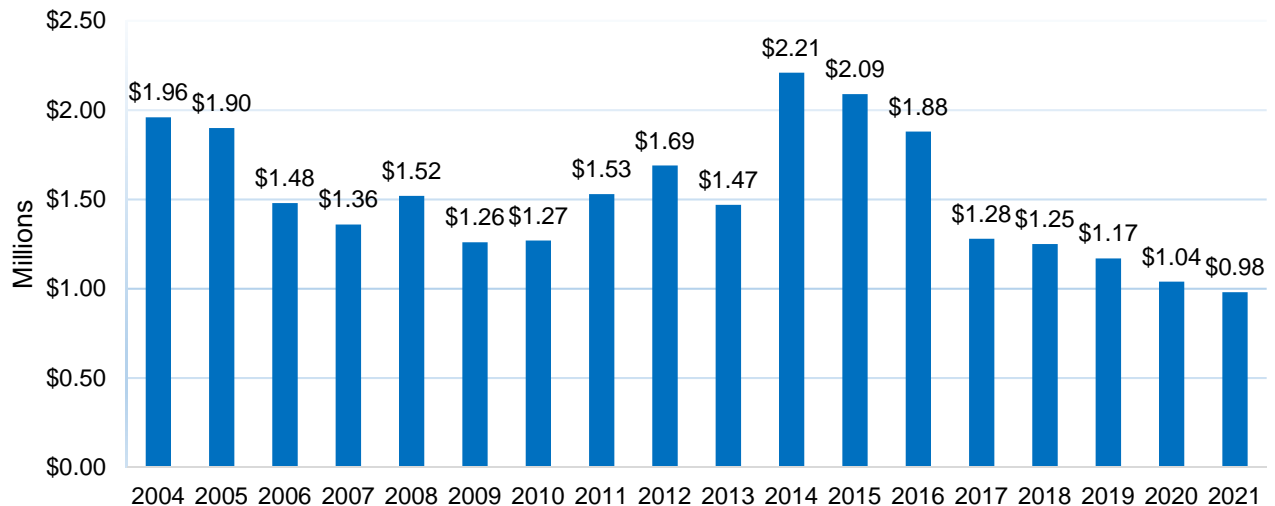
	Budgeted	Estimated
	<u>FY 15-16</u>	<u>FY 15-16</u>
Operating Revenues	\$3,653,280	\$3,467,681
Operating Expenditures	(\$3,390,770)	(\$3,515,240)
Operating Income	\$262,510	(\$47,559)
Interest Income	0	0
Debt and Lease Expense	(242,030)	(242,330)
Transfer from Occupancy Tax Fund	75,000	\$75,000
Net Profit/(Loss)	<u>\$95,480</u>	<u>(\$214,889)</u>

* Net loss due to inclement weather during Dixie Classic Fair, which resulted in significantly lower than budgeted operating revenues (-\$371,570).

Long Range Financial Outlook

- The following chart provides a fund balance projection for the Winston-Salem Fairgrounds fund. The addition to fund balance in FY 2013-14 resulted from the sale of the Lawrence Joel Veterans Memorial Coliseum. Proceeds from that sale have been allocated to immediate repairs and improvements to Fairgrounds facilities. The projection assumes a Dixie Classic Fair ticket price increase of \$1 in FY 2017-18. The projection includes additional, annual debt service payments of \$177,340 for capital improvements beginning in FY 2016-17.

Winston-Salem Fairgrounds Reserves



ECONOMIC VITALITY AND DIVERSITY

BUDGET HIGHLIGHTS - Continued

Benton Convention Center

- In March 2004, the Mayor and City Council approved entering into a 15-year agreement with Noble Management Group to manage the convention center. Noble Management Group took over the day-to-day operations of the convention center on July 1, 2004. Under the agreement, the City continues to be responsible for covering all operating losses for the convention center.
- Operating losses for FY 2016-17 are projected to be higher than past years due to the planned renovation of the facility. Renovations to the lower exhibit hall space are scheduled to be completed by October 2016, and upper main hall renovations are scheduled to occur between October 2016 and April 2017. Noble Management Group has projected an increased operating loss of \$290,720 based on the food and rental revenue losses associated with the renovation. The adopted budget includes an increase in the transfer from the general fund to cover this short-term loss in FY 2016-17.
- Of the \$1,534,340 budgeted for FY 2016-17, the City staff has budgeted \$1,325,220 to cover operating losses. The remaining City expenditures include \$167,910 for Noble Management Group's management fee, \$26,830 for property insurance, \$1,020 for repairs by the Property and Facilities Management Department, \$10,000 for parking expenses during the renovation, and \$3,360 for stormwater fees.
- Under the agreement with Noble Management Group, the City provides \$250,000 annually for capital needs. The appropriation of funds for FY 2016-17 will be used to supplement funds for the convention center renovation. The City will finance these expenditures over five years through the North Carolina Municipal Leasing Corporation, with the general fund covering the annual lease payment of \$50,000. Including lease payments for capital needs under the agreement, total general fund support for the convention center amounts to \$1,484,340 for FY 2016-17.

FY 2015-16 Year-End Outlook

- The following table provides estimated year-end revenues and expenditures for the Convention Center Fund.

	Budgeted	Estimated
	<u>FY 15-16</u>	<u>FY 15-16</u>
Operating Income/(Loss)	(\$1,016,270)	(\$803,587)
Non-Operating Expenses		
Management Fee	\$167,210	\$166,235
Liability Insurance	23,080	23,844
Facility Maintenance	1,720	199
Miscellaneous Expenses	3,360	3,040
Loss Before Transfers	(\$1,211,640)	(\$996,905)
Transfer from Occupancy Tax Fund	250,000	250,000
Transfer from General Fund	961,640	746,905

Note: Debt service on funds borrowed for renovations at the Benton Convention Center is not included in the budget information above. The FY 2016-17 debt service payment of \$2,177,804 is included in the debt service fund budget. Total outstanding debt as of June 30, 2017 will be \$19,108,098.

ECONOMIC VITALITY AND DIVERSITY

BUDGET HIGHLIGHTS - Continued

Bowman Gray Stadium

- Operating revenues are increased \$31,980 based on actual receipts for concessions and rentals/ticketing for racing and football games. Operating revenues assume one rain-out event for racing and five home football games.
- Budgeted expenses are increased \$31,980, mostly due to leasing payments for concession stand renovations (\$20,120) and increased energy costs (\$9,500).

FY 2015-16 Year-End Outlook

- The following table provides estimated year-end revenues and expenditures for Bowman Gray Stadium.

	Amended	Estimated
	<u>FY 15-16</u>	<u>FY 15-16</u>
Operating Revenues	\$392,930	\$419,560
Operating Expenses	(352,200)	(402,612)
Operating Income (Loss)	\$40,730	\$16,948
Debt and Lease Expenses	(-40,730)	(40,730)
Net Income/(Loss)	<u>\$0</u>	<u>(\$23,782)</u>

Note: Debt service on funds borrowed for the construction of the field house and other improvements is not included in the budget information above. FY 2016-17 debt service payments of \$372,593 and \$233,807 are included in the debt service and leasing funds, respectively. Total outstanding debt will be \$5,116,070 as of June 30, 2017. All City-obligated debt would be paid off using proceeds from the potential sale of the stadium.

SUCCESSFUL OUTCOMES AFTER RELEASE

- Agencies that requested funding through SOAR participated in the overall community agency funding process. Applications were submitted in late November. The applications were scored by City staff. The Community Agency Allocation Committee reviewed all the applications and submitted recommendations for funding. The SOAR funds allocated to community agencies as part of the adopted FY 2016-17 budget are Eureka Ministry (\$20,000), Self-Empowerment Lasts Forever - SELF (\$10,000), Piedmont Triad Regional Council (\$10,000), and the YWCA – Hawley House (\$10,000). In addition, the Mayor and City Council appropriated \$50,000 in contingency funding for the SOAR Program, which will be allocated upon their approval as needed.
- The adopted FY 2016-17 budget includes \$150,000 in funding to provide additional jobs in relation to the re-entry job program offered through the City of Winston-Salem. SOAR program participants are assigned to maintenance worker positions in the Vegetation Management division of Property and Facilities Maintenance department or the Code Enforcement division of the Community and Business Development department.

ECONOMIC VITALITY AND DIVERSITY

BUDGET HIGHLIGHTS - Continued

OFF-STREET PARKING

- On March 28, 2016, the Mayor and City Council authorized the sale of the Center City West parking deck to City Center West Associates, LLC with projected proceeds of \$2,275,000. The sale allows for a reduction in the subsidy from the general fund of \$150,000. The adopted subsidy for FY 2016-17 is \$495,150.
- The following table provides budgeted FY 2016-17 revenues and expenditures by facility. Expenditures include an allocation of parking administration costs based on the number of spaces in each facility.

	<u>Revenues</u>	<u>Expenditures</u>	<u>Net Income/ (Loss)</u>
Parking Lots	\$94,000	\$108,720	(\$14,720)
Sixth-Cherry-Trade	195,000	497,390	(302,390)
Fourth and Church *	295,000	1,609,210	(1,314,210)
Total	\$584,000	\$2,215,320	(\$1,631,320)

* The deficit at Fourth and Church Deck is shared between the County (\$426,640) and the City (\$887,570).

FY 2015-16 Year-End Outlook

- The following table provides budgeted and estimated FY 2015-16 revenues and expenditures. The estimated transfer from the general fund for the year totals \$645,150.

	Budgeted <u>FY 15-16</u>	Estimated <u>FY 15-16</u>
Operating Revenues	\$1,059,000	\$1,067,780
Operating Expenditures	<u>1,123,340</u>	<u>929,210</u>
Operating Income	(\$64,340)	\$138,570
Capital Outlay	0	(\$207,860)
Debt and Lease Expenses	(\$1,830,240)	(\$2,732,300)
Center City West Proceeds	0	2,275,000
Forsyth County Contribution	426,640	426,640
Investment Income	0	4,320
Transfer from General Fund	<u>\$645,150</u>	<u>\$645,150</u>
Net Income/(Loss)	<u>(\$822,790)</u>	<u>\$549,520</u>

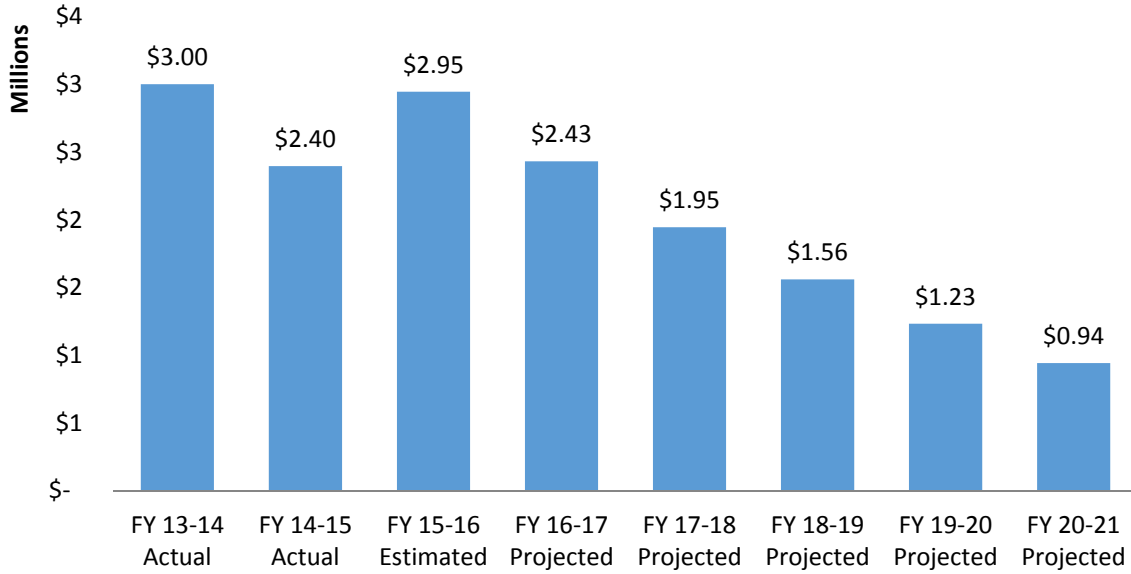
Long Range Financial Outlook

- The following chart provides the outlook for the parking fund cash reserves. It assumes a general fund subsidy of \$495,150 through FY 2018-19 and then decreasing to cover only the deficit at the Church and Fourth parking deck in outlying years. The below outlook includes capital project expenditures and the sale of the Center City West Parking Deck, effective prior to July 1, 2016.

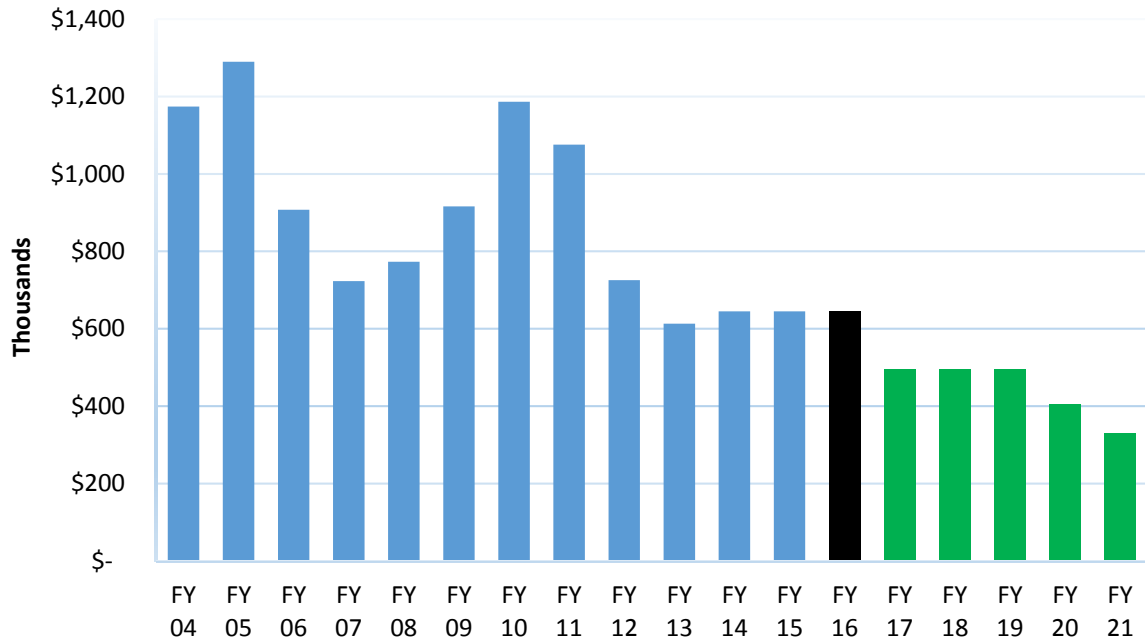
ECONOMIC VITALITY AND DIVERSITY

BUDGET HIGHLIGHTS - Continued

Parking Fund Reserves



Long-Range Projection of General Fund Subsidy to the Parking Fund



ECONOMIC VITALITY AND DIVERSITY NON-DEPARTMENTAL

Listed below are the appropriations related to the Economic Vitality and Diversity strategic focus area that are not included in any of the program budgets in this section of the document.

EXPENDITURES	Actual	Budget	Adopted	Percent
General Fund	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>Change</u>
Transfer to Housing Finance Assistance Fund	\$90,190	\$90,860	\$106,070	16.7%
Transfer to Economic Development Loan Fund	100,000	200,000	0	-100.0%
Transfer to Economic Development Project Fund	1,532,800	1,643,980	2,111,400	28.4%
Transfer to Convention Center / Coliseum Fund	751,061	961,640	1,284,340	33.6%
Total Expenditures	\$2,474,051	\$2,896,480	\$3,501,810	20.9%
RESOURCES				
General Fund				
Other General Fund Revenues	\$2,474,051	\$2,896,480	\$3,501,810	20.9%
Total Resources	\$2,474,051	\$2,896,480	\$3,501,810	20.9%

ECONOMIC VITALITY AND DIVERSITY CAPITAL PROJECTS

Listed below are the capital projects appropriated for the Economic Vitality and Diversity strategic focus area.

EXPENDITURES	Adopted FY 16-17
<u>Entertainment</u>	
Winston-Salem Fairgrounds Improvements	\$2,000,000
Total Expenditures	\$2,000,000
FUNDING SOURCES	
<u>Bonds</u>	
Limited Obligation Bonds	\$2,000,000
Total Funding Sources	\$2,000,000