



Proposed
2024-2025
Annual Budget
City of Winston-Salem

FISCAL YEAR 2024-25 PROPOSED BUDGET

**FINANCE COMMITTEE
WORKSHOP**

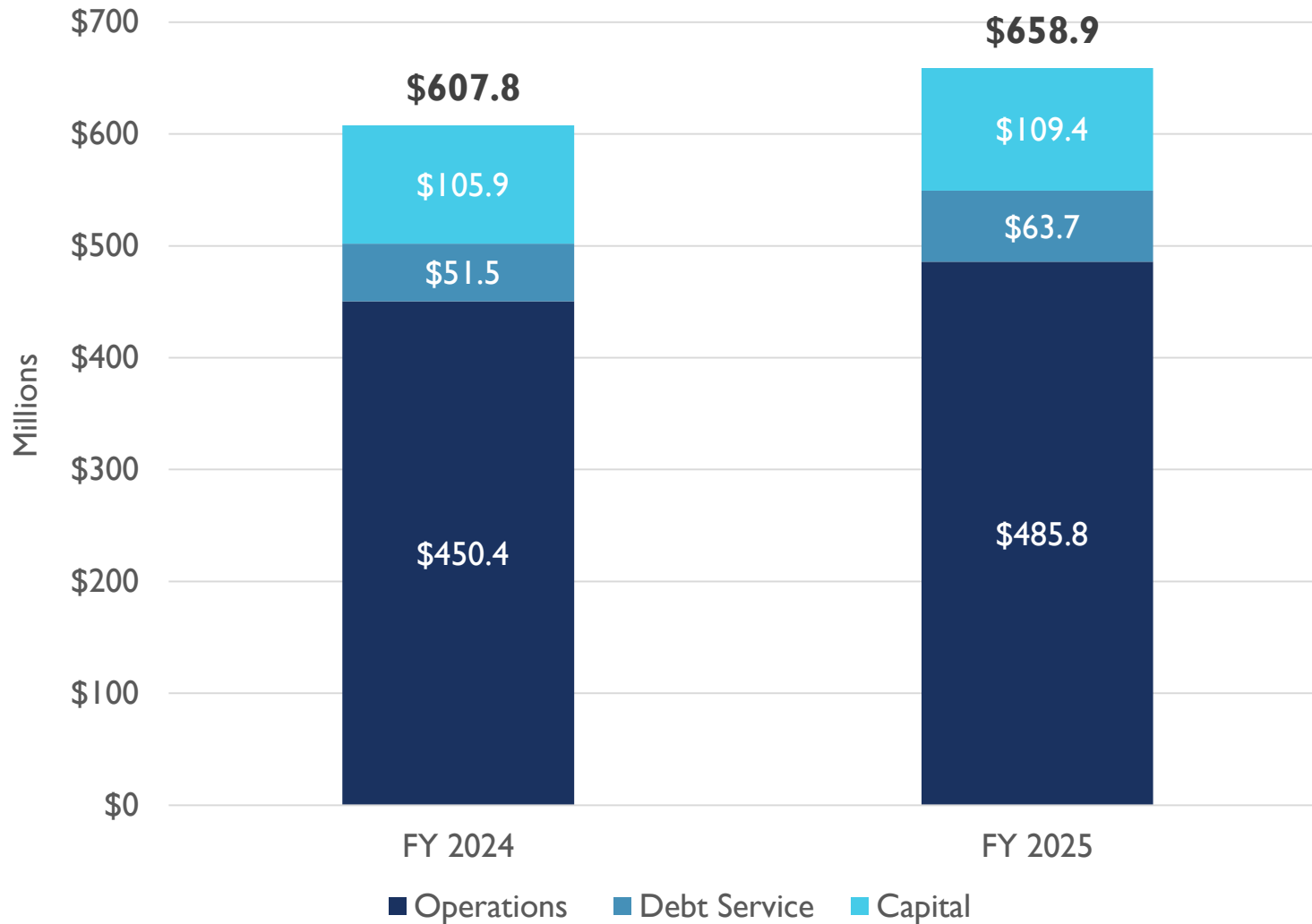
MAY 28, 2024

**FISCAL YEAR
2024-25**

**BUDGET
PRIORITIES**

Employees	Investing In Our Employees
Service Levels	Maintaining Service Delivery Levels
Resources	Meeting Operating Resource Needs
Planning	Positioning the City for a New Strategic Plan

Total Proposed Budget



TOTAL PROPOSED BUDGET

TOTAL NET EXPENDITURES:
\$658.9 (ALL FUNDS)

% INCREASE BY CATEGORY:
OPERATING – 7.8%
DEBT SERVICE – 23.7%
CAPITAL – 3.3%

MAJOR BUDGET DRIVERS – ALL FUNDS

- Total Annual Budget Increase of \$51.1 million
 - Funding for comp/class study implementation in October
 - Balloon payment for leasing debt every other year
 - Transit services contract approved by Mayor and City Council in May 2024

<u>Type</u>	<u>Annual Change</u>
Compensation Study	\$15.5 million
Leasing Fund Balloon Payment	\$18.1 million
Debt Service Fund	-\$6.4 million
Equipment/Vehicles Acquisition Fund	\$8.9 million
Transit Operations	\$7.1 million
Water/Sewer	\$6.1 million
Other	\$1.8 million
TOTAL	\$51.1 MILLION

MAJOR TAX AND FEE CHANGES – PROPOSED BUDGET



General Fund Property Tax Rate: +3.9 cents



Transit Fund Property Tax Rate: +2.5 cents



Water/Sewer Rates: +7%

Effective July 2024



Stormwater Rates: +8%

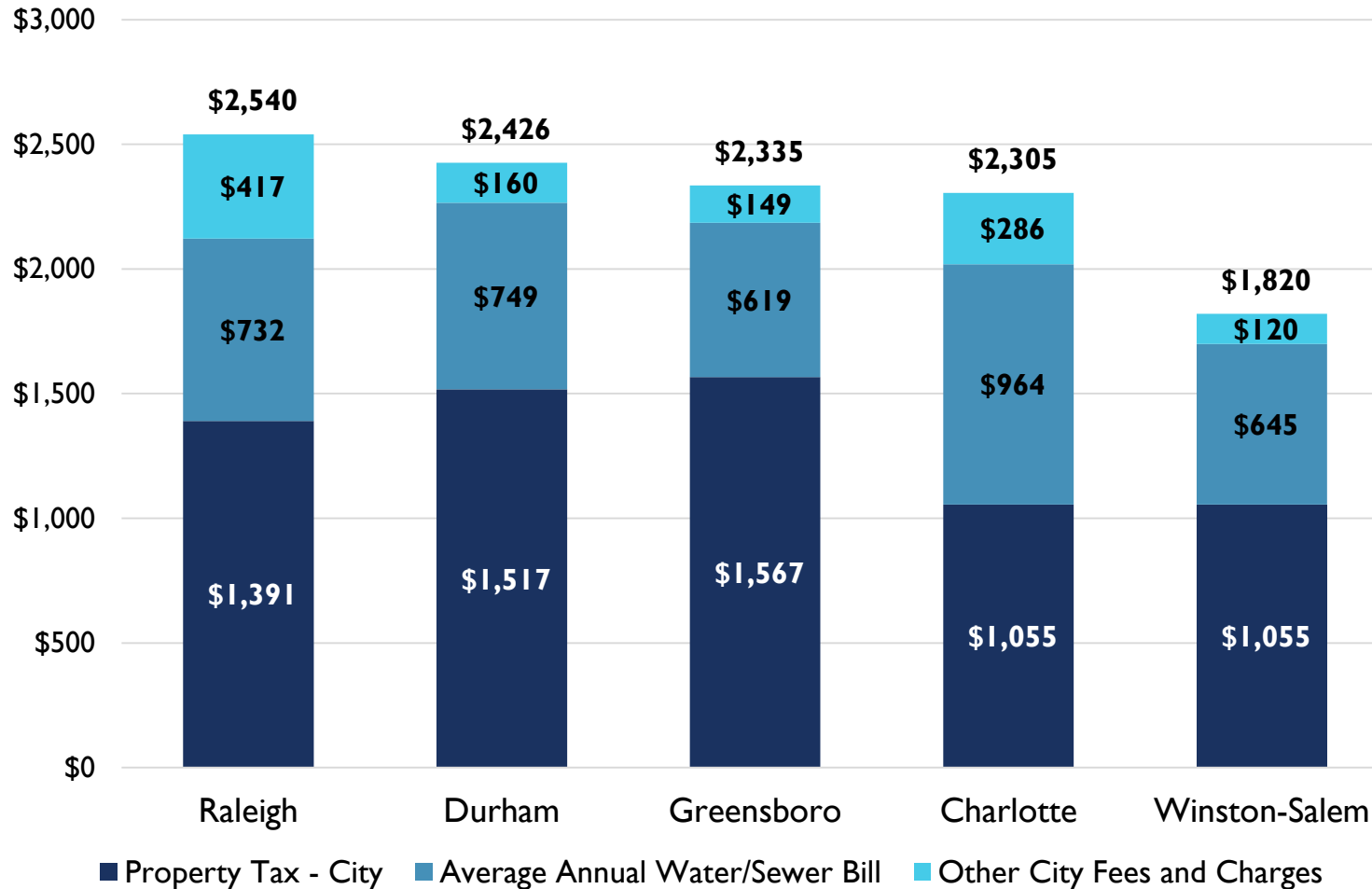
Effective January 2025



Motor Vehicle Fee: +\$15 per vehicle

Effective July 2024

Annual Taxes and Fees Proposed FY 2024-25 Rates



CITY TAXES AND FEES COMPARISON