



FY 2020-21 Proposed Budget Public Hearing

City Council Meeting

Monday, June 15, 2020



Winston-Salem

Budget and Evaluation Office

FY 2020-21 Proposed Budget

Economic Impact of COVID-19



UNEMPLOYMENT
23 million unemployment claims filed in the last seven weeks, estimated unemployment rate 14.7% nationally



GDP
Estimated decline in GDP of 30% for Q2 2020



CONSUMER CONFIDENCE
General market volatility and uncertainty

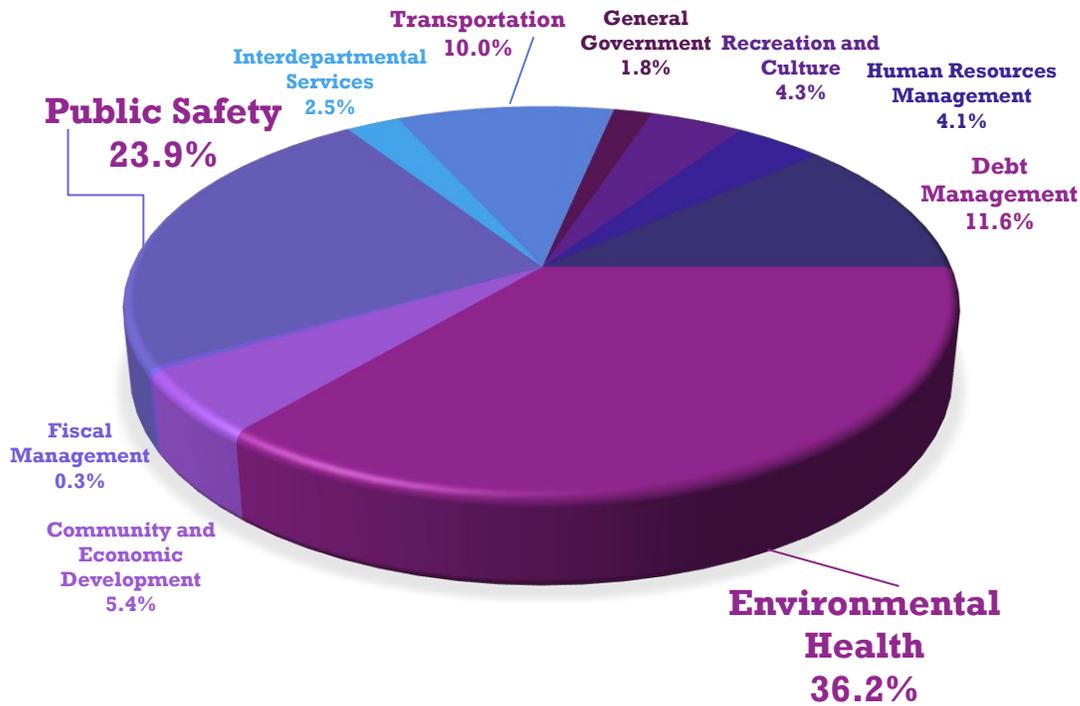


FEDERAL STIMULUS
Expanded unemployment benefits, stimulus checks, small business relief, early tax credit, CARES Act funding

\$470.6 M
TOTAL BUDGET
(ALL FUNDS)

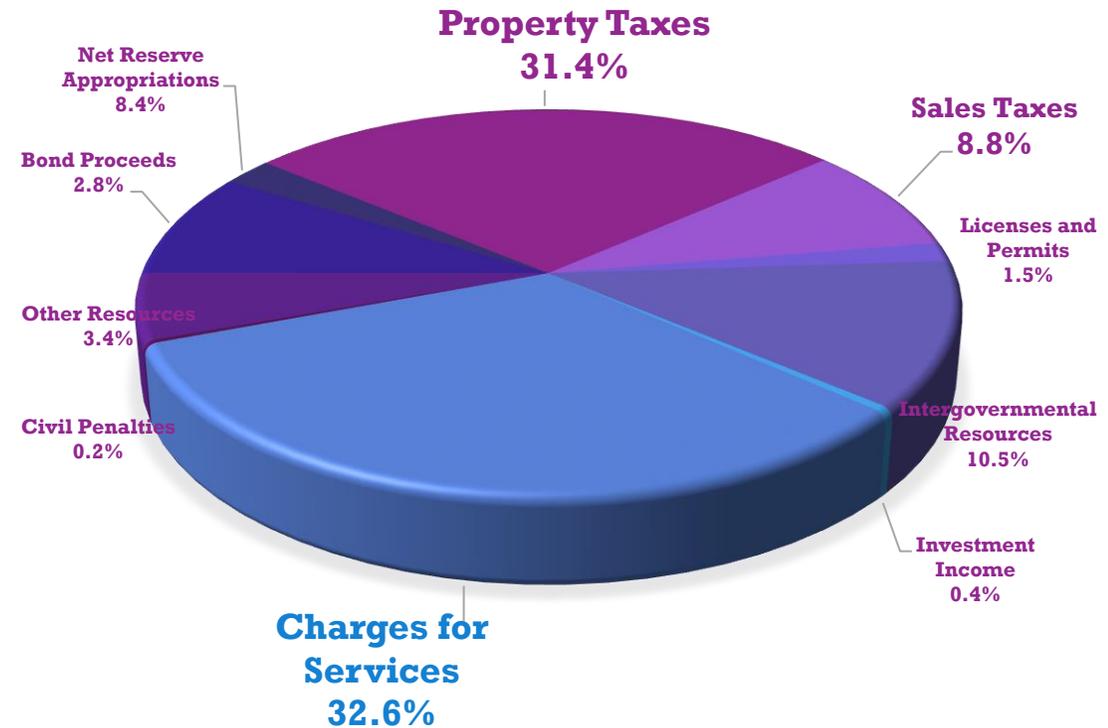
TOTAL NET EXPENDITURES

BY SERVICE AREA



TOTAL REVENUES

BY TYPE





Winston-Salem

BUDGET HIGHLIGHTS

- **No property tax rate increase**
- **No reduction in service levels to citizens**
- **No staff lay-offs**
- **No delay in voter-approved bond projects**
- **No new or increased user fees, including water and sewer fees**
- **No merit for all employees or public safety supplemental pay**
- **Net reduction of 20 positions, without impacting service levels**
- **Use of \$5.4 million in general fund balance**
- **Use of \$4 million in economic development reserves**
- **\$1.2 million in Community Agency Funding (no change)**



FY 2020-21 BUDGET PRINCIPLES

- Address Budget Gap
- Protect existing employees
- Maintain current service levels
- No enhancements or new programs