



- 3. **MPO** - Winston-Salem ..... Allen Todd
- 4. Trash & Recycling Committee .... Gary Craver

**ADJOURNMENT:**

**OTHER INFORMATION:**

**ANNOUNCEMENTS:**

- **TOWN COUNCIL MEETINGS:** (2<sup>ND</sup> TUESDAY OF MONTH)  
7:00 P.M. (AT NEW TOWN HALL???????)

**CALENDAR 2011:**

JULY	12
AUGUST	9
SEPTEMBER	13
OCTOBER	11
NOVEMBER	15 *DUE TO ELECTION
DECEMBER	13

- **PLANNING BOARD MEETINGS** (1<sup>ST</sup> TUESDAY OF MONTH)  
**2011 CALENDAR**  
7:00 P.M. (AT NEW TOWN HALL???????)

JULY	5
AUGUST	2
SEPTEMBER	6
OCTOBER	4
NOVEMBER	1
DECEMBER	6

VISIT TOWN WEBSITE: [www.townofwallburg.com](http://www.townofwallburg.com)

**Town of Wallburg  
Wallburg, NC  
Budget Message  
May 10, 2011**

Wallburg Town Council,

We are pleased to submit to you the Recommended Town of Wallburg Fiscal Year 2011-2012 Budget. The Recommended Budget is balanced and is in accordance with G.S. Section 159-11 of the Budget and Fiscal Control Act. The Town of Wallburg Finance Committee respectfully requests that the Wallburg Town Council allow this recommended budget to be placed for public inspection and that the required public hearing is set for June 14, 2011, to accept public input and comment.

**2010-2011 Budget in Review**

The Wallburg Town Council continued the conservative approach to finances in Fiscal Year 2010-2011. The council continues to spend less than it receives in income to insure that the citizens of Wallburg remain debt-free.

Construction on the new town hall should be completed prior to the start of 2011-2012 year at a cost of \$1,445,605. The construction will be fully funded through the current Building Fund upon completion.

In December of 2010, the Town Council received the auditor's report for the fiscal year ending June 30, 2010. The town received a favorable report with no findings, no questioned cost and no material internal control weakness. The report also showed the Town remains in excellent financial condition. A copy of the auditor's report can be obtained from the Wallburg Town clerk.

**The Recommended Budget for 2011-2012**

In preparing the Town's budget for Fiscal Year 2011-2012, we must continue to monitor what is happening in Raleigh with the General Assembly and the development of the State Budget. The State is projecting budget shortfalls which can impact our revenues in 2011-2012. With these things in mind, the recommended budget continues with a very conservative approach.

**Revenues**

Property tax is the major revenue source to the operating income of the Town of Wallburg. The Town of Wallburg tax rate will remain at the current rate of 5 cents per \$100 valuation. The town has maintained the same rate since the incorporation of the Town in 2004. The 5 cents tax rate will generate an estimated \$115,000 in 2011-2012.

**Income from NC sales tax provides funding for all capital projects for the town. The 2011-2012 sales tax collections are budgeted at \$425,000. It is important to continue to encourage the Wallburg Citizens to shop and buy locally in Davidson County to keep sales tax dollars in Davidson County and Wallburg.**

**Total Revenues from Property Tax, Sales Tax, Franchise Tax and CDBG Grant are projected to be \$1,355,000. The CDBG Grant from the State of NC has been approved and is \$750,000 of the total.**

#### **Expenditures**

**Total Expenditures are projected to be \$1,355,000. The CDBG Grant for \$750,000, the building reuse grant at Timco, has been approved by the State of NC for 2011-2012 fiscal year. The state requires the \$750,000 income and expenditure for the CDBG Grant to come through the Town.**

**The completion of the new town hall will enable the town to move to new capital projects which includes the development of the property behind the new town hall. The town has also budgeted \$200,000 for garbage service for each residential citizen in the town.**

#### **Summary**

**The Town of Wallburg remains in good financial condition. The finance committee is committed to presenting a balanced budget. We will continue to strive to operate the town within the means we have available without increasing the tax rate to the citizens of Wallburg.**

**The Recommended Budget for Fiscal Year 2011-2012 for the Town of Wallburg is \$1,355,000. The tax rate to the citizens of Wallburg will remain at 5 cents per \$100 property tax valuation.**

**Respectfully Submitted,**

**Finance Committee, Town of Wallburg  
Mark Swaim, Finance Officer  
Andy Brinkley  
Margie Pitts  
Chris Yokeley**