

CITY OF GERMANTOWN

FISCAL YEAR 2010 BUDGET

July 1, 2009 – June 30, 2010



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

City of Germantown

Tennessee

For the Fiscal Year Beginning

July 1, 2008

Handwritten signature of the President of GFOA.

President

Handwritten signature of the Executive Director of GFOA.

Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Germantown, Tennessee for its annual budget for the fiscal year beginning July 1, 2008.

In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communication device.

The award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

READER'S GUIDE

The budget document is organized in 10 sections.

Introduction. Separate letters from the Mayor and the City Administrator, transmitting the FY10 Budget document. General information about the City. The Board of Mayor and Aldermen's Policy Agenda, listing major objectives. City Financial Policies, a guide in preparation and management of the Budget.

Budget Summaries. An overview of the FY10 Budget. Total expenditure overview and summaries by major category and by cost center in five major operating funds: General, Utility, Germantown Athletic Club, Great Hall and Sanitation. Graphs/charts of revenues and expenditures, CIP projects, Infrastructure Replacement Program (IRP) lists, personnel staffing, special revenue funds, internal service funds and fiduciary funds.

General Government. Operating budget for several departments including Administration, Finance and General Services, Fleet Services, Economic Development. Specific cost centers and program description including overview, mission and FY10 objectives, performance measurements, budget category summary, personnel projections and category explanations. (Basic department and cost center information also found in other sections).

Public Safety. Information about operation budgets for the Police Department, Automated Enforcement, Drug Asset Forfeiture and Fire Department.

Transportation and Environment. Operating Budget for all transportation and environment cost centers, including Public Services, State Street Aid, and Animal Control.

Sanitation. Information for the operating budget for the Sanitation Fund, an enterprise fund and incorporating the cost for both the collection and disposal of solid waste.

Community Services. Information about the operating budgets for Parks and Recreation, Library Services, Pickering Center and Cultural Arts. In addition, budgets are included for Germantown Athletic Club and the Great Hall, both enterprise funds.

Utilities. Information about operating budgets for all utility cost centers, including Water Operations, Sewer Operations, Sewage Treatment and Utility Debt Service.

Capital Improvements Program Summary. General overview of the CIP, divided in five categories: General Government, Major Roads, Intersections/Other/Drainage, Parks, Germantown Athletic Club and Utilities. (Complete listing of 2010 projects and five-year CIP projection in Budget Summary section).

Revenues and Other Information. Specific information regarding revenue sources for General Fund and four enterprise funds. Significant accounting principles and policies followed by the City in the administration and development of the budget. Glossary of governmental budgeting and accounting terms.

TABLE OF CONTENTS

INTRODUCTION

Reader's Guide.....	I
Table of Contents.....	II
Mayor's Letter.....	1
City Administrator's Letter.....	2
General Information and Statistical Data.....	12
Location Map.....	15
Organization Chart.....	16
City Officials Roster.....	17
Philosophy Statement.....	18
2009-4 Budget Ordinance.....	19
FY10 Policy Agenda.....	21
Business Plans.....	23
Performance Measurement.....	25
Financial Policies.....	29
Condensed Budget Calendar.....	31

BUDGET SUMMARIES

Total Expenditure Budget.....	34
General Fund Budget.....	38
Utility Fund Budget.....	42
Germantown Centre Fund Budget.....	46
Great Hall.....	50
Sanitation Fund Budget.....	54
Capital Projects Summary.....	56
Infrastructure Replacement Program Summary.....	59
Discussion of General Fund Reserves.....	63
Budget Projection Summaries.....	65
Personnel and Staffing.....	82

GENERAL GOVERNMENT

Aldermen.....	87
Civic Support.....	89
Court.....	91
Administration.....	93
Human Resources.....	95
Information Technology.....	97
Germantown Performing Arts Centre.....	99
Financial Services.....	101
Allocated Expenses.....	103
General Debt Service.....	105
Community and Economic Development.....	107
Research and Budget.....	109
Facility Services.....	111

PUBLIC SAFETY

Police.....	115
Automated Enforcement.....	117
Drug Asset Forfeiture.....	119
Fire.....	121

TRANSPORTATION & ENVIRONMENT

Public Services.....	127
Fleet Services.....	129
State Street Aid.....	131
Animal Control.....	133

SANITATION

Sanitation.....	137
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COMMUNITY SERVICES

Parks and Recreation.....	141
Recreation.....	143
Cultural Arts Projects.....	145
Pickering Center.....	147
Library Services.....	149
Germantown Athletic Club.....	153
Great Hall.....	159

UTILITIES

Utility Debt Service.....	165
Water Operations.....	167
Sewer Operations.....	171
Sewage Treatment.....	173

CAPITAL IMPROVEMENTS PROGRAM.....

REVENUES & OTHER INFORMATION

Revenues.....	187
Significant Accounting Policies.....	209
Glossary of Terms.....	213
City of Germantown Citizen Boards.....	218



CITY OF GERMANTOWN

TENNESSEE 1930 South Germantown Road • Germantown, Tennessee 38138-2815
Phone (901) 757-7200 Fax (901) 757-7292 www.ci.germantown.tn.us

July 2009

Board of Mayor and Aldermen
Financial Advisory Commission
City of Germantown, Tennessee

The City's proposed budget for FY10 continues to support the vision, goals, and strategies identified in Vision 2020. The Vision, developed by a citizen-driven process and adopted by the Board of Mayor and Aldermen in the fall of 2005, defines actions that enable our community's transition from several decades in the growth/development mode to long-term sustainability. It promotes preservation, reinvestment, and redevelopment, all critical elements toward assuring a property tax base that continues to appreciate and provide adequate revenues to fund municipal services. Vision 2020 also looks at the other side of government finances: managing costs. This year, as in the past, your elected officials have identified priorities for the immediate future, at the same time making certain those priorities are consistent with long-term stability in service quality and revenues.

Consistent with the five-year fiscal model projected at the time of the last property tax rate adjustment (FY04), the FY10 general fund and capital fund budget extends the model to a seventh year and does not require a property tax rate increase. Actions by the administration throughout FY09—restructuring divisions, consolidating and eliminating positions, redefining job responsibilities and other measures—resulted in savings and efficiencies, critical in light of reduced tax revenues in tough economic times. The managed competition approach initiated during FY08 set the pace and prospect for greater efficiency and effectiveness now and in the years ahead.

The FY10 budget is a product of the Board's thoughtful and careful decisions about services and infrastructure investment, the Financial Advisory Commission's diligent examination of revenue and expense projections and the professional staff's daily stewardship of citizen tax dollars. Driven by conservative fiscal policies, the City continues to merit the triple-A bond ratings of both Moody's and Standard & Poor's, established in FY94 and most recently reaffirmed during FY09.

This budget encompasses a wide range of municipal services. It enhances safety and security, supports infrastructure replacement and improvement, sustains fiscal soundness, maintains the character of the community and supports a broad spectrum of programs assuring quality services to our residents, workers and visitors.

A handwritten signature in black ink that reads "Sharon Goldsworthy".

Sharon Goldsworthy, Mayor



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May 2009

Board of Mayor and Aldermen
Financial Advisory Commission
City of Germantown, Tennessee

This letter transmits the Budget for the fiscal year beginning July 1, 2009. As the City's financial and spending plan for the year, the adoption of the budget is the most significant action taken by the Board of Mayor and Aldermen each year. It authorizes the allocation of resources and established the direction for programs and services for our "triple-A" rated city for the coming year and during the five-year planning period.

GERMANTOWN ECONOMY AND FINANCIAL OUTLOOK

In my years of service to the City of Germantown as city administrator, the one constant is periods of economic growth and contractions. Without watchfulness, growth can lead to financial commitments that may not be sustainable over time. Just as with growth, the current economic contraction compels organizational change. However, all of the problems and issues of organizational change are compounded by the recession and scarcity of resources.

In strong economic periods of growth in our community, our financial management plan and annual budget were linked to incremental increases tied to a secure base and managed under assumptions of growth. However, the length and duration of the global recession has created a fiscal and budgetary crisis in which the difficult decisions have to be made. Managing this change for Germantown has been particularly challenging given:

- The community values and high expectations
- The high level of satisfaction with City services
- The fact that people want to live in our community
- People enjoy a defined quality of life in Germantown

Contrast these expectations with the number of external forces and reality that confront us today. These include:

- Our tax base has stabilized
- Annexation is completed
- State and federal mandates are ever present
- Investment income has declined
- Growth and new development has declined
- Fixed costs and employee benefits, have increased dramatically

This decline in revenue, scarcity of resources and the continuing recession is forcing many local governments across the country to terminate some programs, lower activity level of others and weigh tradeoffs between new demands and old programs. Many cities are dealing with this period of decline and organizational change by simply trying to get their budget aligned with revenues. Staff reductions, program elimination, deficit spending and property tax increases are ways many local governments will manage this change. These are unprecedented financial times for cities and many communities will be insolvent by the end of the calendar year and will file for bankruptcy.

Board of Mayor and Aldermen
Financial Advisory Commission
May 2009

Over the past 12 months our national economy has experienced a financial crisis of size and scale not witnessed since the end of the Great Depression. Germantown's local economy has not been spared the troubles that are overwhelming the economy at every level. In mid-2008, we began the fiscal year with a conservative balanced budget and one that anticipated excess revenues over expenditures. However the dramatic decline in local sales tax collection and state shared taxes in the first and

second quarter indicated that our FY09 budget would face a deficit of at least a million dollars at the end of the fiscal year if we did not act quickly. In evaluating the worsening revenue outlook, my office in October of 2008 instructed all operating departments in the general fund to reduce their FY09 projections by 3%. These instructions were given under the following guiding principles.

1. Preserve core services and service levels
2. Be mindful of our financial policies and the long term implications of our actions

Germantown had already identified the need to shift the paradigm from the traditional government as usual model to one that is service/business focused. For example, instead of being driven by professional bureaucrats, we focus on the market outlook and emerging trends. Instead of listening to special interest, we focus on our customers. Instead of feeling we are a monopoly or employment agency, we embrace competition and creativity. Instead of being expenditure driven, we want to promote value and cost efficiency. Instead of focusing on our processes, we want to focus on results. This change in attitude and direction coupled with a credible and trusting relationship with staff and our elected officials has positioned Germantown to anticipate the recession's impact and still deliver quality services to our residents.

As is true during all economic slowdowns, both state and local revenues are suffering in Tennessee. The State is anticipating a \$1 billion deficit by the end of FY09. The governor has stated that a portion of the State's rainy day fund of \$750 million will most likely be used to soften this blow on expected declines to the State revenues. He is also discussing departmental budget cuts as much as 20% and work force reductions. Nationally, most communities are experiencing around a 10% vacancy rate in their overall retail/commercial/office space. Our vacancy rate stands at 8.7%. In addition, we currently have 279 lots available for residential development. Based on current interest and activity, new starts for next year are projected at 19.

Because local governments in Tennessee are so fiscally dependent upon property taxes and sales tax, a 10% reduction in sales tax, a 15% reduction in state sales tax allocation, and 6.6% reduction in fines, fees and licenses caused the Germantown administration to address what would have been a \$1 million budget deficit by June 30, 2009. This was achieved through a 3% across the board reduction in spending for the balance of FY09. As stated earlier, instructions were provided to the key business executives, department heads and those responsible for monitoring the budget throughout the year to make sure that these reductions did not impact service levels and were sustainable into FY10.

Moving forward, the leading economic consensus suggests that the economic contraction that we are currently facing will be far more severe and last longer than earlier anticipated. The adjustments made to the FY09 budget will help alleviate this problem and will address the immediate projected short fall. However, there are challenges that exist in FY10 and beyond as we enter these times of fiscal distress. The Germantown administration and our elected officials understand that there are no quick fixes and that the key to success is to focus on the strategic big picture. We will continue to monitor our City finances within the context of volatile markets and fluctuating revenues. To protect our fiscal health as we look forward we will adhere to the following principles.

1. Establish an early warning system to discern which environmental trends and factors will have an impact on strategy and timing

The City of Germantown gathers economic data during the year so as to anticipate the financial impact of economic trends. These warning signs include rising commodity costs; slowdown in the housing market, crime mapping, deteriorating neighborhoods and a slowdown in sales tax and the commercial vacancy rate.

We need however to make sure that we correctly interpret these early warning signs in relation to their impact on our government operations. It is essential that we have this system in place to track and analyze changes in the local, state and national environment that signal a potential downturn and the need for course correction is essential to sustaining and improving our organization. This will be accomplished through the adoption of ICMA and GFOA's financial trend monitoring system which will allow the City on a comprehensive basis to examine our local financial condition, identify existing and emerging financial problems, and to develop remedies for those problems.

2. React quickly to environmental changes

In difficult economic times organizations must learn quickly to survive and make the difficult decisions necessary. Based on the early warning signs seen in September and October, the City of Germantown moved quickly to manage revenue, service delivery, and personnel challenges. Through our business planning approach, we have been in a position to examine all vacant positions and to identify opportunities for outsourcing. The development of the business plans as part of the submittal of the FY10 budget which will allow the operating departments to fall back on their core services without cutting services for our community.

3. Adherence to sound financial policies

The City's financial security requires that we adhere to strict guidelines and the principles of sound financial management. We must measure every retrenchment decision against the benchmarks of our financial policies and to ensure that the City maintains the triple-A rating from the rating institutions. The City's financial policies and our five year financial plan have been essential as critical decision making tools. Germantown cannot ignore the financial standards we have set and be able to work its way out of a period of declining revenues. We must also be prepared to address difficult revenue enhancement and expenditure decisions to preserve our financial integrity.

4. Using Vision 2020 as the evaluation tool to make choices

Although the FY10 budget does not contain a property tax increase and local sales and investment income have declined, we should continue to make future resource allocation based upon the highest priorities of our City residents. This priority allocation has been achieved through the goals established in the Germantown Vision 2020 plan. This plan and the annual update to the focus areas and action items enable the administration and the Board to rank services based on community priorities and helps to articulate to the public how services are valued and funded, and how lower priority services could be divested.

5. Strong Community Advocates

It is important that during these next 12 months that Germantown elected officials and City staff continue to be strong advocates for the City of Germantown and look out for the best interest of our residents. We can accomplish this by continuing to instill the community pride that exists in our community, never compromising on service levels, providing outstanding customer service, ensuring that our voices are heard in Nashville and Washington, D.C. and be as transparent and open as possible in the decisions that affect the welfare of our residents.

I am grateful for the support of the Board of Mayor and Aldermen, our professional staff, and our Financial Advisory Commission. Working together we can continue to address the challenges and look for opportunities to excel.

REVENUE PROJECTIONS

Concurrent with the adoption of the budget, the Board of Mayor and Aldermen adopts a property tax rate. Property taxes generated in Germantown comprise about 61% of overall operating revenues. The property tax increase in FY04 was established to create a five-year tax stability period. The tax rate for FY10 is set at \$1.425. FY10 represents the seventh year with no property tax increase; however, FY10 was a reappraisal year. The rate was rolled back to \$1.425 from \$1.540.

However, the uncertain economic times required an in-depth review of all revenue assumptions in formulating the budget. Additionally, a thorough expense review included local issues of growth, new operating services, neighborhood preservation and quality of life,

- Investment Income – FY10 projections for investment income are budgeted to decrease. Projections are based on an investment portfolio which minimizes risk while attempting to maximize return in a poor economy.
- The State Economy – Economic growth declined during FY09. Rising gasoline prices are impacting Tennessee harder than most states because it relies so heavily on revenue from sales taxes of other consumer goods and services. The sales tax is elastic and more sensitive to economic shifts.

Board of Mayor and Aldermen
 Financial Advisory Commission
 May 2009

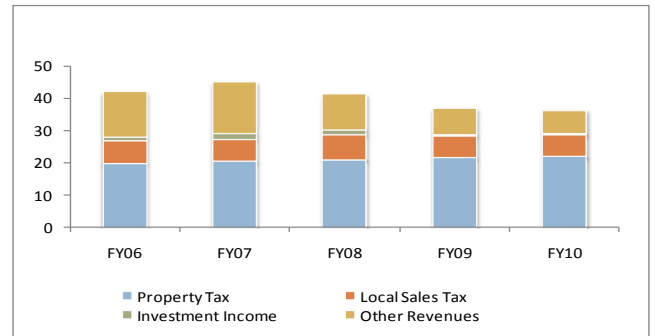
- The Local Economy – Germantown’s demographics tend to follow the dynamic fluctuations of the national economy. While FY09 is anticipated to be less than budget, even further, local sales are projected to decrease in FY10.
- Hall Income Tax -- This tax is collected by the state as a tax on income from dividends and interest on out of state investments and allocated to the City at 3/8 of the amount collected from Germantown residents. The FY10 budget continues to dedicate the revenues received from the Hall Income Tax to fund capital improvements projects and not be a source of funding for the operating budget. This action will continue to position the City to respond effectively if this revenue source changes either due to economic conditions or by state sharing policy.

GENERAL FUND

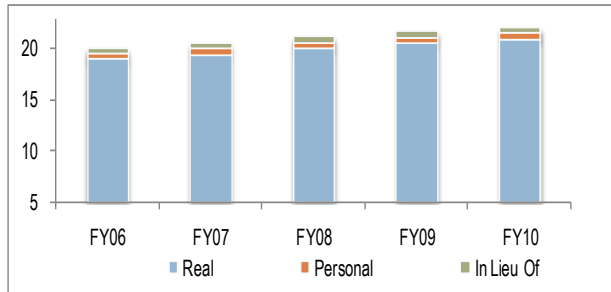
REVENUES:

The General Fund revenues include property tax, local sales tax, investment income and other revenues. **The property tax consistently remains one of the most stable sources of revenue in our community.** Other revenue sources are subject to some degree of fluctuation in economic cycles, and have decreased from FY07 levels. Other revenue in FY07 was higher than other years due to the inclusion of debt issuance proceeds.

\$ MILLIONS



\$ MILLIONS



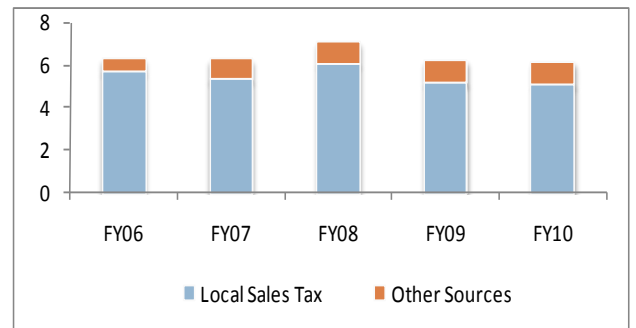
PROPERTY TAXES

The property tax rate for the City of Germantown is \$1.425 per \$100 of assessed valuation. In the FY10 budget, real, personal and in-lieu-of-property taxes are projected to generate approximately \$22 million, 61% of the total revenue budgeted for the City.

LOCAL SALES TAXES

Local sales tax collections contribute 18% of the total revenue for the operations of the City. This category includes the local sales tax, the wholesale beer tax, the wholesale liquor tax, gross receipts business taxes and hotel/motel occupancy tax. The FY10 Budget anticipates \$6.1 million in local sales tax revenue.

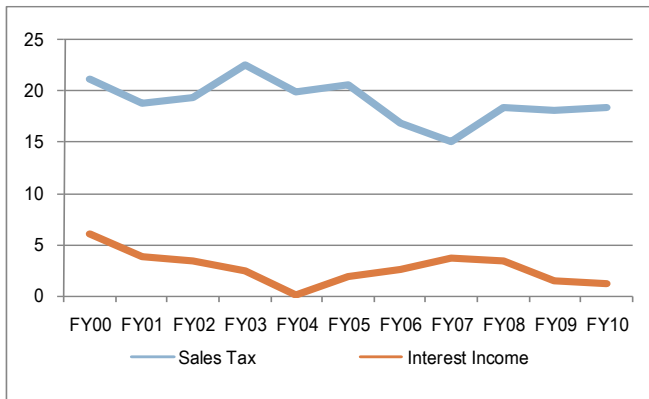
\$ MILLIONS



For each dollar spent in Germantown, the State of Tennessee collects 9.25% sales tax. The state retains 7% to substantially fund state government; it returns the remaining 2.25% to local government. Half of that, 1.125%, is earmarked to the county school system and the other half, 1.125% is returned to the City of Germantown. Because the amount captured by the City is based on the sales that occur within the City, it's good motivation to "shop Germantown". Sales tax revenue is dependent on the national economy and local economy, fluctuating with consumer spending trends.

**SALES TAX REVENUE & INTEREST INCOME
 AS % OF GENERAL FUND REVENUES**

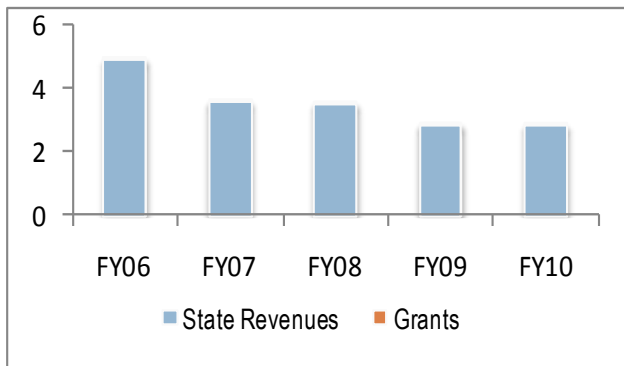
PERCENT



Interest Income

Interest on the City's investments contributes 1% of total revenues for the City of Germantown. The FY10 Budget projects income from investments at \$427,000. Both the State of Tennessee and the Board of Mayor and Aldermen have regulations regarding authorized investments. The level of interest income fluctuates depending on interest rates and amount of funds held in reserve.

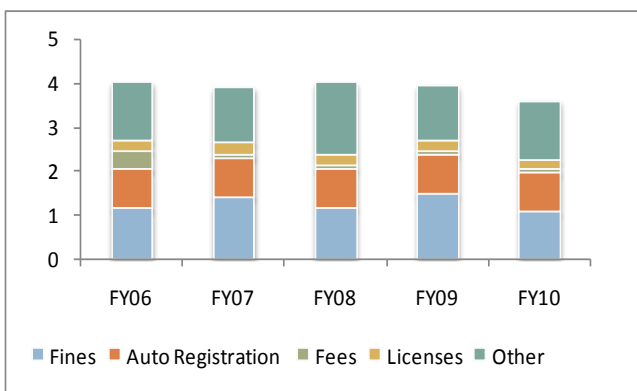
\$ MILLIONS



STATE REVENUES AND GRANTS

State shared revenues and state and federal grants make up 10% of the total fund sources for the City. This area includes state allocations for income tax, sales tax, beer tax, liquor tax, and City street and transportation tax allocation. In Germantown, state shared revenues are projected to be \$3.6 million in FY10. With the exception of the income and excise tax, State revenues are allocated on a per capita basis with Germantown's population at 40,977, per 2006 state certified census. This source of revenue fluctuates depending on the statewide economy and certified population counts.

\$ MILLIONS



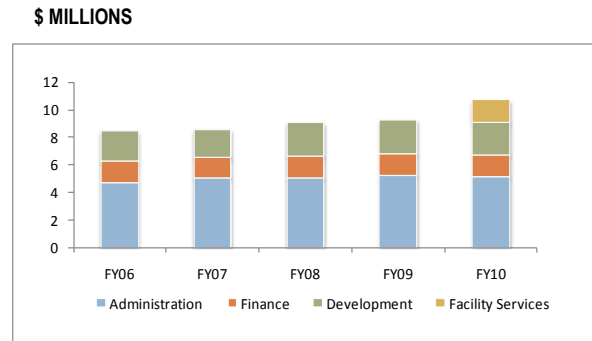
OTHER LOCAL REVENUE SOURCES

Other local revenue sources generate approximately 10% of the overall revenue for the City. This category includes automobile registration fees, local cable franchise fees, city court fees and an assortment of other smaller fees collected by municipalities. Licenses and fees are a fairly stable source of revenue for the City. However, revenues are budgeted to be slightly down for FY10 with projections of \$3.5 million from fees.

More detailed information about each revenue category is provided under the “Revenues and Other Information” tab in the latter part of the document.

EXPENDITURES

The City’s fiscal year spending plan emphasizes a long-term goal of maintaining financial stability. All expenditures reflect the spending priorities established by the Board of Mayor and Aldermen strict adherence to the financial policies that provide a framework for allocating resources. (The Board’s Policy Agenda for fiscal year 2010 and an overview of the Financial Policies as adopted by the Board of Mayor and Aldermen are provided following this section.)

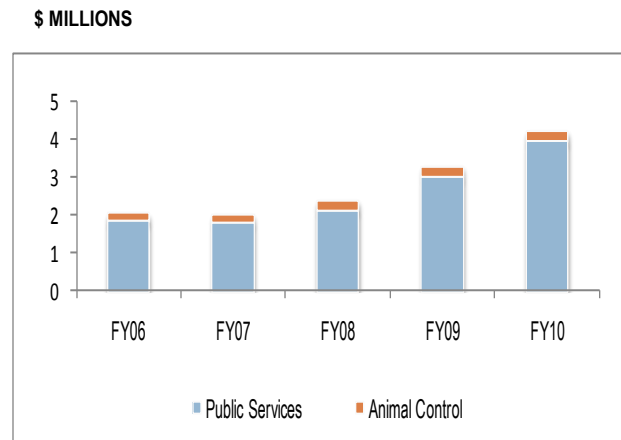
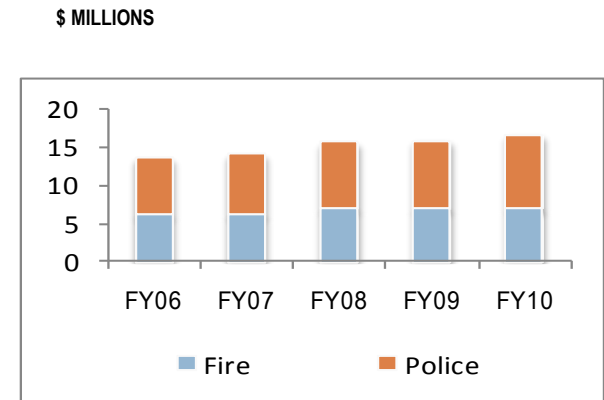


GENERAL GOVERNMENT EXPENDITURES

General government includes the Departments of Aldermen, Administration, Community Development, Human Resources, Information Technology, Germantown Performing Arts Centre, Facility Services, Research and Budget, City Court, and Finance. A specific cost center, Civic Support, which includes local grant allocations, is included within Administration. FY10 expenditures for these functions decreased by \$155,115 or 1% from the FY09 estimate, despite increases in Civic Support.

PUBLIC SAFETY EXPENDITURES

Total expenditures for Police and Fire Departments increased by \$755,891 or 5% from the FY09 estimate. During the past five years, public safety costs have risen primarily due to the additional safety personnel and ancillary costs. FY10 shows an increase over FY09 estimate due to increases in health care costs and retirement.



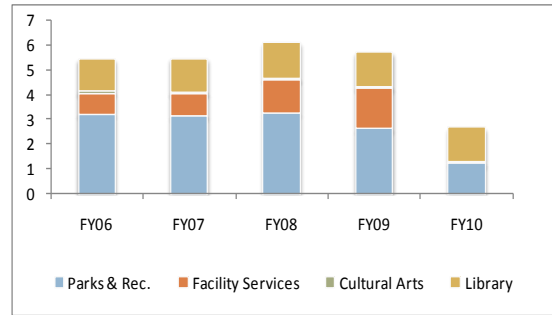
TRANSPORTATION & ENVIRONMENT EXPENDITURES

This category includes the Department of Public Services and Animal Control. Total FY10 expenditures for this category increase by \$928,081 or 28% from the FY09 estimate. FY10 expenses are higher than FY09 estimate due to a reorganization centralizing all maintenance under Public Services resulting in moving line items from Parks and Recreation to Public Services.

\$ MILLIONS

COMMUNITY SERVICES EXPENDITURES

The category includes the Parks and Recreation Department, Library Services, and Cultural Arts. The FY10 expenditures decrease by \$1,400,941 or 35% above the FY09 estimate. This decrease is mainly due to the reorganization of parks maintenance to Public Services thus moving expenses from Parks and Recreation.



SUMMARY OF FY10 APPROVED EXPENDITURE HIGHLIGHTS

TOTAL BUDGET-GENERAL FUND

(in thousands)

	Original Budget FY09	Estimated FY09	Budget FY10	Variance - Est. FY09 Budget FY10	% Variance Estimated FY09	% Variance Budget FY10
Operating Budget*	38,139	41,222	36,660	(4,562)	11.1%	12.4%
Capital	-	-	-	-	0.0%	0.0%
Total	38,139	41,222	36,660	(4,562)	11.1%	12.4%

TOTAL BUDGET - ALL FUNDS

(in thousands)

	Original Budget FY09	Estimated FY09	Budget FY10	Variance - Est. FY09 Budget FY10	% Variance Estimated FY09	% Variance Budget FY10
Operating Budget*	55,705	59,023	55,378	(3,645)	6.2%	6.6%
Capital	13,588	11,468	15,637	4,169	36.4%	26.7%
Total	69,293	70,491	71,015	524	0.7%	0.7%

BY PROGRAM:	Increase (in thousands)	Percent of Total	Percent Inc. to Estimate
Community Services	\$ (1,401)	-267.1%	-34.6%
General Debt Service	(3,600)	-686.5%	-54.8%
General Government	(155)	-29.6%	-1.4%
Transportation & Environment	928	177.0%	28.1%
Germantown Centre	(162)	-30.8%	-4.3%
Contingencies	50	9.5%	0.0%
Other Programs	7,745	1476.8%	94.3%
Public Safety	756	144.1%	4.7%
Sanitation	135	25.8%	3.5%
Utilities	(3,772)	-719.2%	-27.0%
TOTAL	\$ 524	100.0%	0.7%

BY CATEGORY:	Increase (in thousands)	Percent of Total	Percent Inc. to Estimate
Personnel	\$ 876	167.0%	3.1%
Debt Service	(3,549)	-676.8%	-51.3%
Contingencies	50	9.5%	0.0%
Communications	(13)	-2.5%	-3.1%
Rents	45	8.7%	12.0%
Contract Services	265	50.6%	5.7%
Professional Fees	3	0.6%	0.1%
Supplies	(36)	-6.9%	-1.8%
Capital Outlay	(786)	-149.8%	-73.6%
All Other Categories	3,669	699.6%	15.9%
TOTAL	\$ 524	100.0%	0.7%

* Includes Capital Outlay and Infrastructure.

RESERVES:

While the entire subsequent year's balance sheets are not presented in this document, the most critical aspect of the City's balance sheets – fund balance – is presented in the budget projection summaries in the following section. General Fund fund balance as of June 30, 2008 totaled \$25.8 million. The underlined purpose and rationale for these reserves are described in the Financial Policies contained in this section of the document.

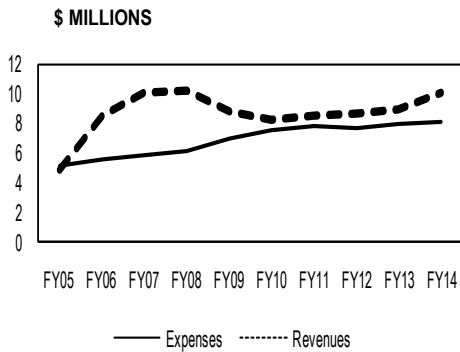
Following a review of the Financial Policies with the Financial Advisory Commission and the Board of Mayor and Aldermen, the Financial Policies were updated as detailed in this section of the Budget.

UTILITY FUND

REVENUE AND EXPENSES:

Utility rates were decreased in the FY09 Budget for the Utility Fund. This decrease was recommended to promote equity to the users, since the existing rate structure has built up an excessive working capital during drought years. The base rate is budgeted to remain the same to help avoid future revenue shortfalls during rainy fiscal years.

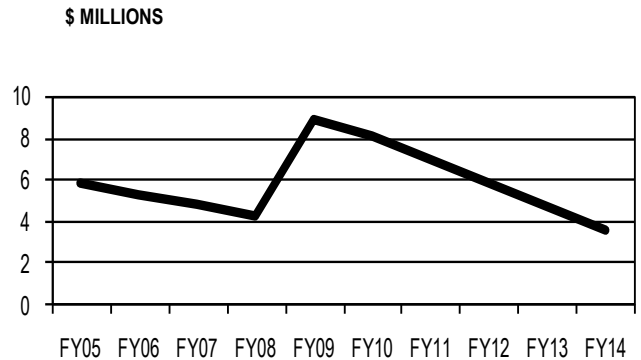
**UTILITY FUND
 REVENUES OVER EXPENSES**



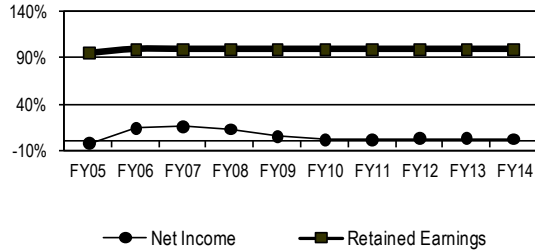
The chart on the left graphically illustrates the revenue and expenditure trends over a 10-year planning period. Utility revenues and expenses reflect the fluctuation common to a Utility Fund. FY10 revenues included the new rate reduction that was budgeted in FY09.

Outstanding Utility Debt of \$8.9 million at the start of FY10 is comprised of two bond issues. This chart displays Outstanding Utility Debt at the beginning of each fiscal year. In FY09 a bond issue totaling \$5.0 million was issued to support the expansion of the Johnson Road Water Plant and water storage. The one bond issue in FY98, refunded in 2006, totaling \$8.025 million was mainly to support the construction of a new water treatment plant. The five-year planning period does not anticipate a bond issuance.

OUTSTANDING UTILITY DEBT



**UTILITY DEBT
 SERVICE COVERAGE**



The debt service coverage graph shows the ratio of operating income and retained earnings to debt service (the number of times operating income and retained earnings covers bonded debt service). Debt service coverage is the principal ratio used to assess utility debt capacity. As shown in the graph, the ratio for operating income coverage has declined due to the budgeted draw down of retained earnings. FY10 and the projected plan period show a healthy fund. The retained earnings ratio illustrates the strong financial stability of the Utility Fund.

Although the major rating agencies consider 2.4 an appropriate debt coverage ratio, Germantown's strong financial foundations, coupled with its high levels of working capital maintained in the Utility Fund, provide additional protection against unexpected operating costs and declines in revenues between periodic rate adjustments.

FY10 CAPITAL BUDGET

The FY10 capital budget totals \$15,637,000. The transfer to capital projects from the General Fund totals \$3.208 million. Those projects incorporated in the CIP are consistent with the Board of Mayor and Aldermen's Policy Agenda and funding priorities.

The FY10 CIP demonstrates a significant level of spending due mainly to the funding for several road and drainage improvement projects. Details on these and other CIP projects and their impact on operations in this budget and future years are contained under the tab *Capital Improvements Program*. The following chart illustrates the impact of drawdown on General Fund reserves over the planning period for the CIP.

FUND BALANCE AS % OF TOTAL EXPENDITURES

A complete detail of the Fund Balance including designated reserve levels is in the section *Financial Policies*.

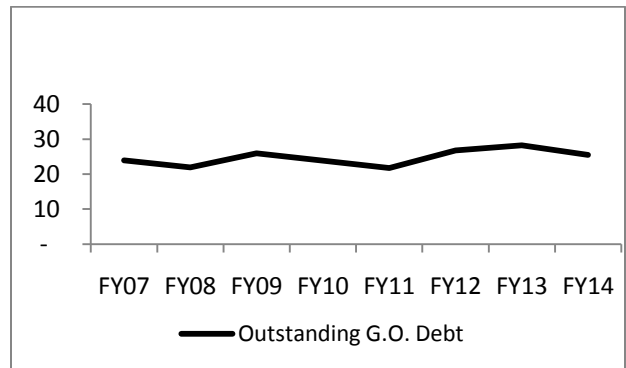
DEBT ANALYSIS

In the State of Tennessee, there is no legal debt limit.

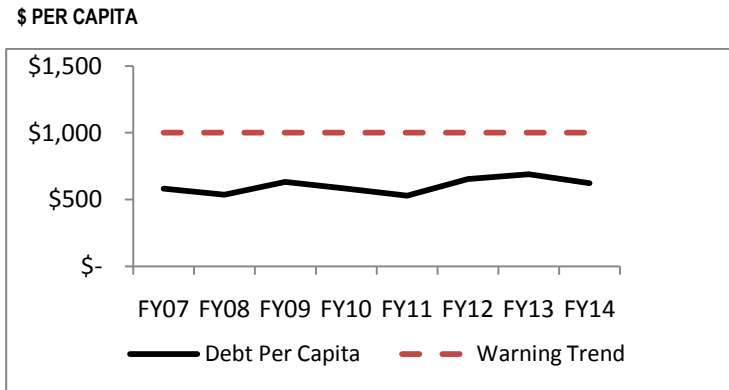
The outstanding general obligation debt chart depicts the level of indebtedness over an 8-year period. In FY09 \$9.635 million of G.O. debt was issued. Of this amount \$6.0 million was new debt and \$3.635 million was the refunding of Bond Series 2000 and 2002. Debt issuances included in the graph to the right include \$6.0 million in FY09, \$7.3 million in FY12, and \$4 million in FY13.

OUTSTANDING G.O. DEBT

\$ MILLIONS



G.O. DEBT PER CAPITA



Rating agencies generally consider \$1,000 per capita to be the upper limit for a triple-A rating. Even with the anticipated issuance of debt in the outer years, Germantown maintains a debt level below the upper limit.

GERMANTOWN ATHLETIC CLUB FUND

The Germantown Athletic Club begins FY10 with a planned business development approach. Increased competition and an aging facility have resulted in a strong focus on membership retention. Investment of more than \$2 million over the past several years in renovations, streamlining programs and membership fees, enhancing marketing and communications, along with a "back to basics" approach of services, is planned to build membership and fiscal soundness. This business plan shows the financial improvement anticipated for the forecast period. In addition, the operations of the Great Hall are separated from the Germantown Athletic Club in FY10, thus allowing each facility to focus on their business objectives.

GREAT HALL

In the FY10 Budget the Great Hall was separated from the Germantown Athletic Club Fund and a new enterprise fund was created for the Great Hall. This division was done to better identify the profitability of operations for each of these funds. The Great Hall focuses on providing 8,000 square feet of rental facility space ideal to accommodate meetings, weddings and receptions.

SANITATION FUND

The FY10 budget for the Sanitation Fund reflects costs of the fourth year of a four-year contract (with one-year option) with All-Star Corporation and Michael's Tree Service. The revenue side does not incorporate an increase in user fees in FY10.

SPECIAL THANKS:

The FY10 Budget could not have been prepared without the combined efforts of staff, the Financial Advisory Commission, the Personnel Advisory Commission and the Board of Mayor and Aldermen. I want to express my appreciation to all of those who have worked to produce the FY10 Budget and Capital Improvements Program, and in particular, I want to thank the Research and Budget Services.

Sincerely,

Patrick J. Lawton
City Administrator

GENERAL INFORMATION AND STATISTICAL DATA

Germantown is located in southeast Shelby County. It is one of six municipalities' adjacent to Memphis, Tennessee.

GERMANTOWN'S EARLY HISTORY

Germantown began in 1833 as the hamlet of Pea Ridge. In 1836 it was renamed Germantown, probably because the earliest settlers were of German heritage. By 1841, the City of Germantown was chartered. It met with a modest amount of prosperity when a plank road was built in 1849 and the railroad came through in 1852. It suffered setbacks in the 1860s when part of the City was destroyed during the Civil War and during the yellow fever epidemics of the 1870s.

GERMANTOWN'S POPULATION PATH

In 1960, the City had 1,101 residents. In the 1970s, Germantown began to grow rapidly and by 1980 the population had grown to 20,459. Today, the City's population is 40,977 per a 2006 State certified census. The City is primarily residential in character, but continues to expand in commercial businesses and professional services.

GERMANTOWN DEMOGRAPHICS

Population	40,977*	Education (persons 25 years of age or older)	
Male	48.7%	High School graduate or higher	98%
Female	51.3%	Bachelor's degree or higher	60%
Age		Occupation	
Under 5 years	5.2%	Management, professional, and related occupations	52.8%
5 to 19 years	25.3%	Sales and office occupations	30.5%
20 to 44 years	26.8%	Service occupations	7.2%
45 to 64 years	33.5%	Production, transportation, and material moving occupations	6.0%
65 years and older	9.2%	Farming, fishing, and forestry occupations	3.4%
Race		Other	
White	92.9%	Homeownership rate	89%
Black or African American	2.3%	Number of households	14,635*
Asian	3.5%	Median household income	125,514*
Hispanic or Latino	1.1%	Median value of owner-occupied housing units	289,942*
Other	0.2%	Per capita money income	62,655*
		Average family size	2.87

Unless otherwise indicated, statistics are from Federal Census 2000 data.

CITY OF GERMANTOWN, TENNESSEE PRINCIPAL PROPERTY TAXPAYERS

Taxpayer

The Village at Germantown Inc.
Belz Investment Company (PSO)
Empirian Colonneade LLC 75%/Bushreal
BIC-MTS Partners (PSO)
UT Medical Group Inc.
Vinyards Apartments Inc.
Senter Crook Taylor Et Al
Sherriff LLC
Lightman Exeter Village Co G P
CH Realty III/Germantown LLC

CITY OF GERMANTOWN, TENNESSEE PRINCIPAL EMPLOYERS

Employer

Methodist Le Bonheur Hospital - Germantown
Shelby County School System - Germantown Schools
Baptist Rehabilitation - Germantown
City of Germantown
Campbell Clinic
Orgill, Inc.
O.R. Nurses
Schnucks
Stern Cardiovascular
El Porton

GENERAL INFORMATION AND STATISTICAL DATA

AMENITIES

A total of 27 parks allows for a park within walking distance of every residence, the community has more than 700 acres of parkland. More than 11.1 miles of greenway links parkland and neighborhoods.

Under the umbrella of the Shelby County School System, two high schools, two middle schools and four elementary schools serve Germantown. The City also has three private and four specialty schools.

The main library opened in 1997, the Regional History and Genealogy Center opened in FY07. The Germantown Performing Arts Centre (GPAC) is an acoustically-perfect 800-seat theater featuring top artist from around the world. The Germantown Athletic Club is an 118,000 square foot indoor athletic complex that opened in 1989 and expanded in 2003 to include two outdoor pools. The Great Hall is an 8,000 square feet rental facility space that is ideal to accommodate meetings, weddings and receptions.

GERMANTOWN'S STATUS

Germantown is one of a few cities in the nation possessing a triple-A bond rating from both Moody's and Standard & Poor's. It has the lowest crime rate for any city its size in the State of Tennessee and the police and fire departments have average emergency response time of five minutes. The parks and recreation department is nationally accredited. The Arbor Day Foundations has designed Germantown a "Tree City USA" for 16 consecutive years.

GERMANTOWN'S GOVERNMENT

The City of Germantown operates under a Mayor-Aldermanic form of government. The mayor and five aldermen are elected for four year terms and are part-time positions. The Board of Mayor and Aldermen is the legislative and policy-making body of the City. The mayor does not vote except to break a tie. By charter, the mayor is the chief administrative officer; however, oversight of day-to-day management is assigned to a professional city administrator, appointed by the mayor but subject to board approval.

Mayor	Sharon Goldsworthy (2010)
Alderman Position 1	John Drinnon (2010)
Alderman Position 2	Carole Hinely (2010)
Alderman Position 3	Mike Palazzolo (2012)
Alderman Position 4	Mark Billingsley (2012)
Alderman Position 5	Ernest Chism (2012)

More than 200 citizens annually volunteer their time, expertise and energy in service on the City's 20-plus advisory commissions and boards. Most appointments, made by the mayor and aldermen each December, are for one year terms; most groups meet monthly. Their responsibilities range from recommendations on City government matters and community interests to indentifying opportunities, challenges and solutions to conducting special activities. The commissions are Audit, Beautification, Design Review, Economic Development, Education, Environment, Financial, Athletic Club, Historic, Neighborhood Preservation, Parks and Recreation, Personnel, Planning, Public Safety Education, Retirement Plan Administration, Other Postemployment Benefits, Senior Citizens, Telecommunications and Youth. The boards are Zoning Appeals, Industrial Development and Library.

GERMANTOWN AT A GLANCE

**City of Germantown, Tennessee
Miscellaneous Statistical Data**

City Stats:

Date Originally Chartered 1841
 Date of Incorporation 1903
 Form of Government Mayor-Aldermanic
 Area 19.8 sq. miles
 Miles of Streets 205
 Number of Street Lights 5,095

Fire Protection:

Number of Stations 4
 Number of Regular Firefighters 70
 Number of Volunteer Firefighters 25
 Insurance Service Office Rating Class III

Police Protection:

Number of Regular Police Officers 86
 Number of Reserve Police Officers 30

Recreation and Culture:

Number of Parks 27
 Acreage 748
 Number of Libraries 2
 (Germantown Community Library and Genealogy Center)
 Volumes 130,805

Education (1) :

Number of Schools 8 (Shelby County)
 Number of Students 8,363

Water System:

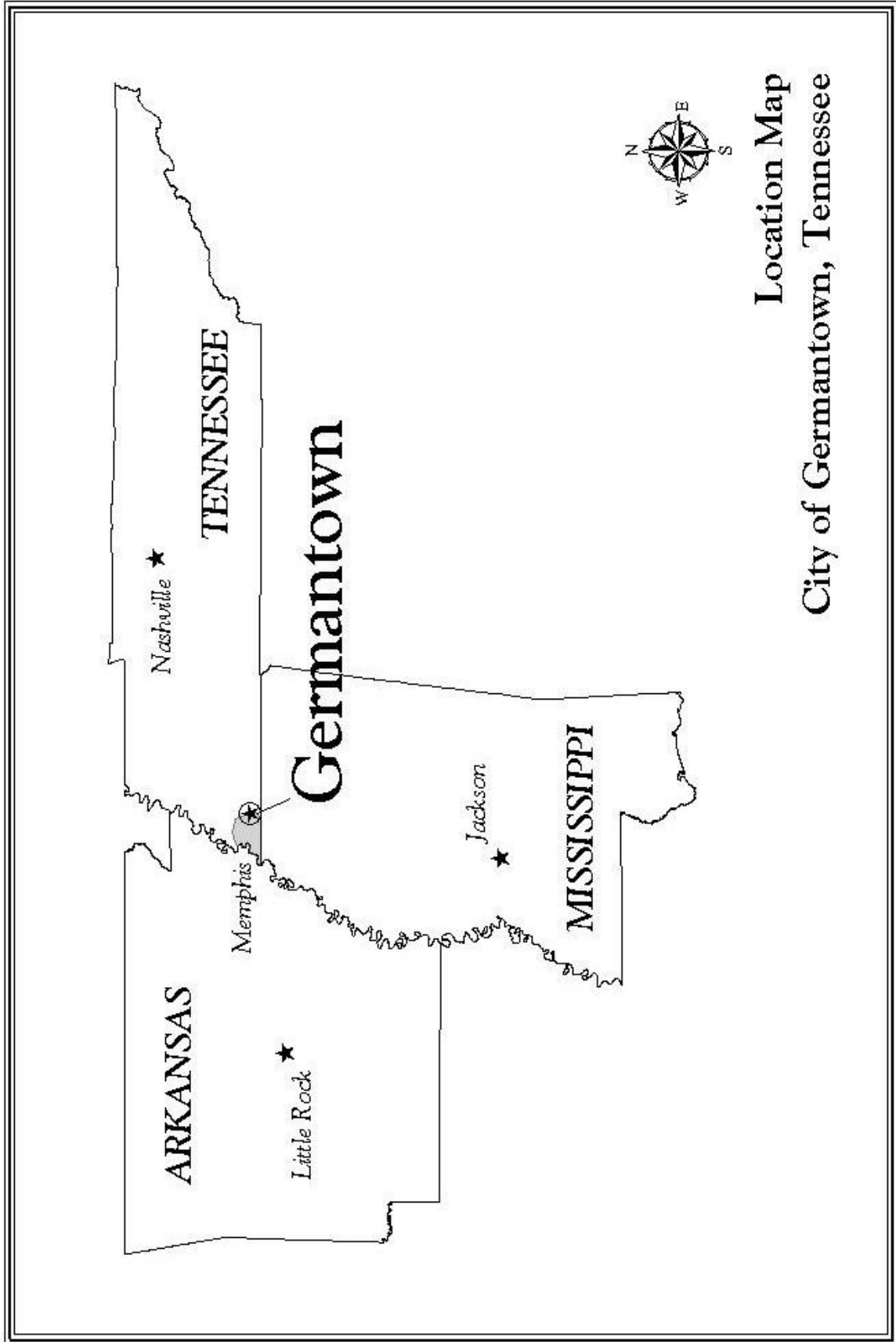
Number of Consumers 13,327
 Miles of Water Main 206
 Well Capacity 18 million gallons per day
 Treatment Plant Capacity 18 million gallons per day
 Storage Capacity 6.375 million gallons
 Average Daily Consumption 7.779 million gallons
 Peak Day Pumpage 21.328 million gallons
 Residential Rate in Force \$6.75 for first 5,000 gallons (minimum)
 \$1.65 per additional 1,000 gallons up to 15,000 gallons
 \$1.90 per additional 1,000 gallons up to 50,000 gallons
 \$2.40 per 1,000 gallons thereafter

Sewer System:

Number of Consumers 13,068
 Miles of Sewer Main 209
 Treatment Provided by City of Memphis
 Residential Rate in Force \$3.90 for first 3,000 gallons (minimum)
 \$1.53 per additional 1,000 gallons
 (\$3.90 minimum and \$31.20 maximum)

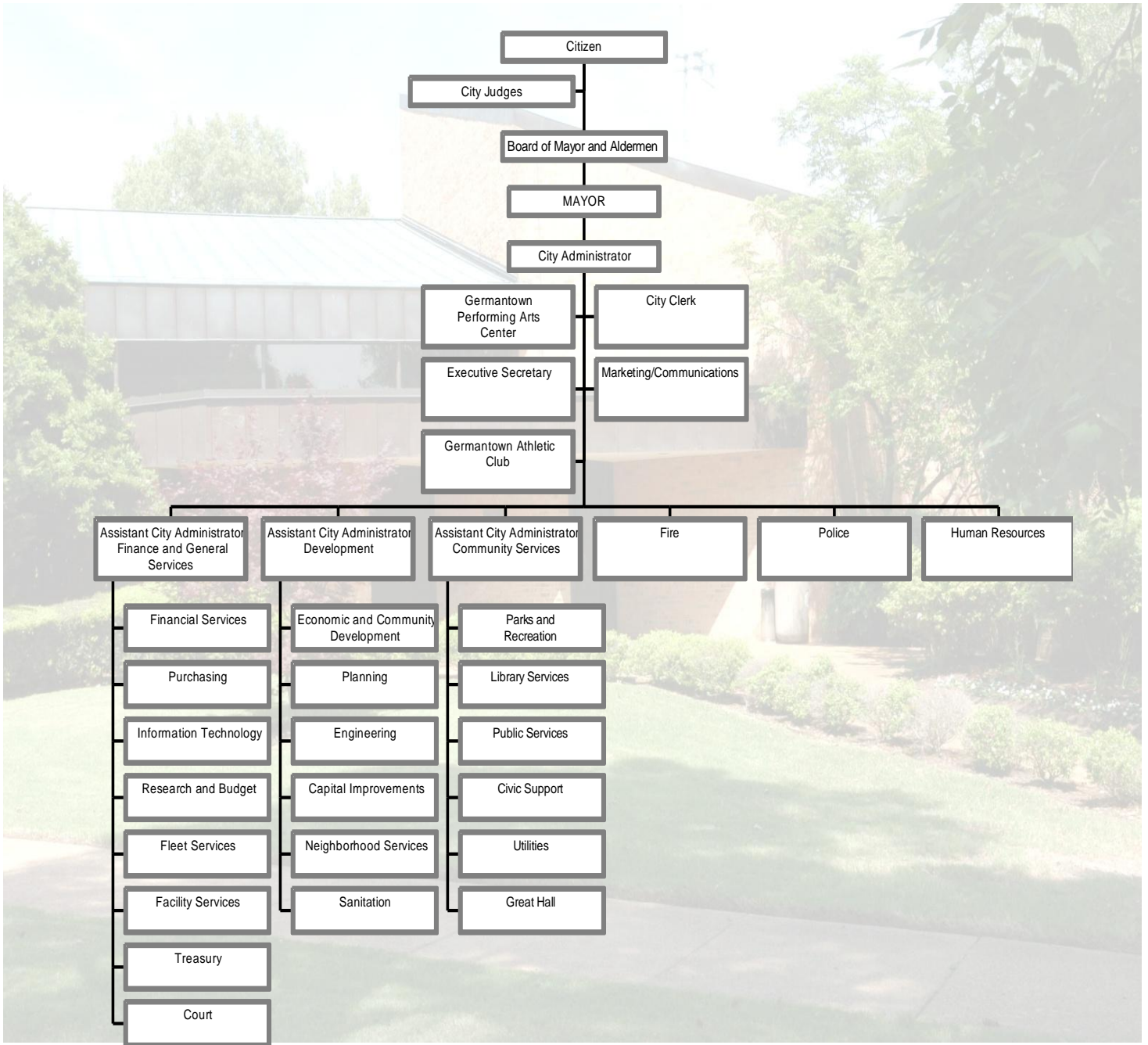
CONTACT INFORMATION

For further information, please contact:
 City of Germantown
 1930 South Germantown Road
 Germantown, Tennessee 38138
 901-757-7200
www.germantown-tn.gov



CITY OF GERMANTOWN, TENNESSEE

Organization Chart



LIST OF CITY OFFICIALS

**CITY OF GERMANTOWN
CITY OFFICIALS**

MAYOR

Honorable Sharon Goldsworthy (2010*)

ALDERMEN

John Drinnon (Vice Mayor – 2010*)

Ernest Chism (2012*)
Mike Palazzolo (2012*)

Carol Hinely (2010*)
Mark Billingsley (2012*)

CITY ADMINISTRATOR

Patrick J. Lawton

CITY ATTORNEY

C. Thomas Cates

CITY JUDGES

Bob Brannon
Raymond S. Clift

EXECUTIVES

Assistant City Administrator.....Kristen A. Geiger
Assistant City Administrator.....G. Andrew Pouncey
Assistant City Administrator.....George Brogdon
Community Development Director.....Jerry Cook
Finance Director.....Ralph J. Gabb
Fire Chief.....Dennis Wolf
Library Services Director.....Melody Pittman
Parks and Recreation Director.....Pam Beasley
Human Resources Director.....Pat McConnell
Police Chief.....Richard Hall
Public Services Director.....Bo Mills

BUDGET PREPARATION STAFF

Research and Budget Analyst.....Sherry Rowell
Research and Budget Analyst.....Adrienne Royals
Capital Improvements Projects Manager.....Butch Eder

*(Date elected term expires)

City of Germantown Core Values

We, the Germantown Managers and Employees,

Strive for **S**ERVICE Excellence

PRODUCE “A+” Results

Take the **I**NITIATIVE

Are **R**ESPONSIBLE

Are **I**NNOVATIVE

Practice **T**EAMWORK

The **S.P.I.R.I.T.** of Germantown

ORDINANCE NO. 2009 - 4

AN ORDINANCE TO ADOPT THE 2009 - 2010 BUDGET

WHEREAS, the City of Germantown desires to ordain its budget for the fiscal year July 1, 2009 through June 30, 2010; and

WHEREAS, by charter, of the City of Germantown, the Board of Mayor and Aldermen is required to fix and determine an annual budget setting forth all income and expenditures containing total revenues and available funds and total expended; prohibiting against exceeding appropriations and a line item financial plan;

BE IT ORDAINED by the City of Germantown, that its budget for the fiscal year July 1, 2009 through June 30, 2010, is the following:

SECTION

- 6-801 Revenues/Expenditures
- 6-802 Expenditure Appropriations
- 6-803 Expenditure of Donations and Grants
- 6-804 Line Item
- 6-805 Effective Date

Section 6-801 Revenue/ExpendituresA. Total Revenues and Available Funds

General Fund Revenues		\$36,806,635
Special Revenue Funds Revenues		2,260,108
Intergovernmental Revenues		3,197,000
Contributions		-
Utility Fund Revenues		8,253,200
Germantown Athletic Club Fund Revenues		3,329,100
Great Hall Fund Revenues		149,000
Sanitation Fund Revenues		3,961,335

Decreases (Increases) in Fund Balances:

General Fund		(146,647)
Special Revenue Funds		205,249
Capital Projects Funds		10,525,000
Utility Fund		1,966,941
Internal Service Funds		-
Germantown Athletic Club Fund		236,149
Great Hall Fund		281,408
Sanitation Fund		(9,469)
TOTAL		\$71,015,009

Ordinance No. 2009 - 4
Page 2

B. Expenditures

General Fund		\$36,659,988
Special Revenue Funds		2,465,357
Capital Projects Funds		13,722,000
Utility Fund		10,220,141
Internal Service Funds		-
Germantown Athletic Club Fund		3,565,249
Great Hall Fund		430,408
Sanitation Fund		3,951,866
TOTAL		\$71,015,009

Section 6-802 Expenditure Appropriations

No expenditure listed above may be exceeded without appropriate ordinance action to amend the budget, except as provided in the following section. Such action shall fully describe all changes to the budget and shall include the sources of revenue to finance the expenditure.

Section 6-803 Expenditure of Donations and Grants

In the event funds are donated or contributed to the City or the City receives grants, revenue projections and expenditure appropriations may be increased by resolution of the Board of Mayor and Aldermen to the extent of the amount of funds received.

Section 6-804 Line Item Financial Plan Required

A detailed line item financial plan shall be prepared in support of the budget. The financial plan shall be used as guidance and generally followed in implementing the budget.

Section 6-805 Effective Date

This Ordinance shall take effect July 1, 2009, the public welfare requiring it.

First Reading: May 11, 2009

Second Reading: June 8, 2009

Third Reading: June 22, 2009


Sharon Goldsworthy, Mayor


Natty Johns
City Clerk/Recorder

Each year, the Board and Mayor and Aldermen and City administration collectively develop the Policy Agenda, establish the long-range goals and construct a Management Agenda, all directed by a keen sense of the community's immediate needs and with an eye to the future. The process begins with the vision, defined in Vision 2020, as adopted by the Board in 2005. The vision, as embraced by the Board, defines the value-based preferences for the community and reflects what is unique about Germantown. These long-range principles guide the policies, decisions, plan and actions for the community for the next eleven years.

The Vision

Germantown is a safe, family friendly city, which is a community of residential neighborhoods, has natural and designed beauty, and provides exceptional leisure, cultural and recreational opportunities. Our residents enjoy excellent schools, diverse shopping and dining choices, access to premier healthcare and ease of mobility to the Memphis region and the world. Businesses have opportunities to succeed. The community takes pride in Germantown.

Long-Range Goals

In addition to defining the long-range vision for the community, the Board also establishes goals as a framework for five-year outcomes. Those become a guidepost for policy development, policy decisions, management decisions and management/organization action.

Looking toward 2013, the goals encompass: public safety, economic sustainability, community vitality, quality of life, and city services and finances.

Policy Agenda

From the goals, the Board and administration established a policy agenda for FY10. The agenda is a one-year work program of the top priority policy issues. The focus areas frame the annual budget and are incorporated in the five-year plan. Focus areas include the following:

Safe City	Germantown Economy
City Operating as a Business	Neighborhoods: Preservation and Enhancement
Smart Growth Area Development	Transportation and Traffic Flow

TOP PRIORITY ISSUES

Municipal Facilities Plan for Municipal Square

Municipal Square contains several government facilities and a park on about 48 acres. It includes City Hall, the Police Station, Fire Station No. 3, the Germantown Athletic Club, the Germantown Performing Arts Centre, the Great Hall, and the Germantown Community Library. Other users are the U.S. Postal Service and First Tennessee Bank. The Municipal Park features the Kiwanis Pavilion, tennis courts, a lake, and open space. With the adoption of the Smart Growth Plan in 2007, the Board of Mayor and Aldermen and the administration would like to reassess the use of these facilities, their potential expansion and how this site might be better used to foster and encourage Smart Growth development. In FY10, the staff will prepare an updated inventory of all public use buildings, in addition to the expansion of the Germantown Community Library, the relocation of Fire Station No. 3, and the expansion of the Germantown Performing Arts Centre. The report will also encompass the fiscal impact of converting property in Municipal Square to facilitate Smart Growth development.

Germantown Park Master Plan

In FY10, a team of City employees led by Planning Division personnel developed a concept plan for the park complex, which includes C.O. Franklin, Soccer Plex, Ocean View, Morgan Woods, and Pickering Center areas. This concept plan was presented to the Board of Mayor and Aldermen in February 2008 and adopted in June 2008. The development of this concept plan supports Vision 2020 through the redevelopment of C.O. Franklin as a regional destination park offering a botanical garden, amphitheatre, event space, equestrian center and show grounds. During FY10, the Board of Mayor and Aldermen and the Administration will take this conceptual framework and consider ideas within the plan.

Community and Economic Development Actions

The national, state and local economies have a direct impact on the operations of the City of Germantown. The downtrend in the economy, housing, jobs and consumer spending along with the lending market crises, and increased oil costs pose serious threats to several major revenue resources for the City. Monitoring development and property maintenance is important to ensure property values remain strong in the City. The City must continue to work with our taxpayers, utility customers, business operators, vendors and visitors to ensure that the City remains a preferred attractive place to live, work, do business, shop and visit. Elected officials and staff will continue to take an aggressive role in being advocates for the City of Germantown at the state and national level.

Fire Station Location Plan

Adoption of the Smart Growth Plan (SGP) and the Board's direction regarding the municipal facilities within the SGP district (including Municipal Square) includes a look at possible relocation of Fire Station No.3. Further, in its strategic plan, the fire department has identified the need for a fifth fire station to meet the increasing service demands rising from growth and development of the medical community, the impact of great densities and mixed uses in the SGP district, emergency medical responsiveness to an aging population and fire vulnerability of aging homes in the western part of the City.

Public Private Policy Guidelines

The policy will ensure the most efficient use of public and private resources in the deployment of the Smart Growth plan. Germantown's Public/Private Policy will incorporate all of the stakeholders involved in ensuring a successful Smart Growth project: the City of Germantown, the residents most clearly impacted by this type of development, and the private sector. The policy will address the needs of all three and will fulfill the objectives of the Smart Growth Plan as first articulated in Vision 2020.

MISSION

Germantown City Government is financially sound and well governed. The City provides exceptional services responsive to citizens' needs and top-quality facilities, parks and infrastructure.

KEY ISSUES AND CHALLENGES

Sustainability

The concept of sustainability in its broadest definition is the over arching issue and challenge for the community as it continues to move toward build out and a more stable tax base. The challenge for the Administration is to constantly keep the concept of sustainability in the forefront. Administration needs to assist the Board of Mayor and Aldermen and our boards and commissions to see the future of Germantown by translating policy options into actions that have a positive impact on quality of life issues and benefit the community. The Administration must educate others about sustainability and its importance and frame the narrative in terms that coincide with community values.

Economy

The national, state and local economies have direct impacts on the operations of the City of Germantown. The majority of Finance and General Services' customers are internal-other departments who rely on those services. External customers consist of court services, taxpayers, utility customers, business operators, vendors and visitors. The downturn in the economy, housing, jobs, and consumer spending along with the lending market crisis, increasing oil costs, and uncertain political direction pose serious threats to revenue resources for the City. Investment income and revenues from the Hall Income Tax are projected to increase over the next three years. Property tax and sales tax contribute 79% of the City's General Fund revenues. When including state revenues, the total jumps to 89%. Decreases in housing starts and sales, potential foreclosures, and a slowdown in development have direct impacts on property tax revenues. Monitoring development and property maintenance is important to ensure property values remain strong in the City. Sales tax revenue is elastic and fluctuates with changes in the economy. While most of the state-shared revenues are administered on a per capita basis, the revenues are generated from state-wide sales (retail, alcohol, gas). The effects of the state economy, positive and negative, will impact Germantown's share of revenues.

Aging Infrastructure

The City of Germantown has more than \$214 million in property assets with more than \$44 million in building structures. While improvements have been invested in these assets over the years, the majority of these facilities are more than 15 years old. Aging operating systems are reaching their life expectancy and will need to be replaced. While newer systems will result in energy savings and in most cases, improved service levels, the initial outlay cost to replace these systems is high. In addition to operating systems, building infrastructure such as roofs, façade, walkways, lighting, parking lots and ground also need attention. Changes in what services and their delivery are in many instances different now than when the buildings were first designed, resulting in the need for refurbishments and renovations.

Competing Interests

Another key issue facing the City is the increase of competing interests for limited resources. Smart Growth needs such as new roads and sewer line updates will have to be balanced with other capital projects such as the need for drainage improvements, fire stations, and building expansions. Capital needs have to be balanced with operating resources. As the City reaches build out and infrastructure demands increase, this balance will be more challenging.

Legislation

Legislation on the federal and state levels is a key issue for the City. On the federal level, legislation which allows the formation of unions introduces a whole new element to management and expenditures. Unfunded mandates like the NDPES place new service demands on the City and the need to find funding. On the state level, enabling legislation like the Senior Homestead Exemption, place the City in a position to defend its need to preserve its revenue resources. While the City has focused its attention to legislation in a proactive manner, these efforts will need to continue in the upcoming years.

MAJOR ACCOMPLISHMENTS

Economic Condition of the City

Major accomplishments of the City during FY09 include the reaffirmation of the triple-A bond rating, meeting of the OPEB requirements and updating the City's investment policies.

Awards

The City was awarded the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award and the Certificate of Achievement for Excellence in Financial Reporting Award in FY09. In addition, the City submitted for the first time the Popular Annual Financial Report to GFOA and received the Award for Outstanding Achievement in Popular Annual Financial Reporting.

Managed Competition

Facility Services underwent managed competition and savings were achieved from the decrease in overtime hours along with the difference of in-house staff versus contracting for cleaning services. Managed Competition in Streets, Drainage and Grounds with Parks and Recreation resulted in more than \$480,000 in annual savings by absorbing parks maintenance crew and selectively outsourcing certain service functions.

Smart Growth

The first development plan for Smart Growth was approved by the Planning Commission. The Industrial Development Board amended its charter to provide for public financing of capital infrastructure. The Fiscal Impact Analysis for the Saddle Creek IV project was completed and presented to City staff.

Capital Improvement Program

Building improvements were made to the jail and dispatch areas, which included relocation of 911 equipment. Also, building improvements were made to the court room, payment counter and Municipal Center phone room. Security automation was enhanced in police dispatch. Currently the Germantown Athletic Club is renovating and updating the locker rooms. Fire Station Number 4 is in the process of being replaced, and will include a classroom to teach Community Emergency Response Team (CERT) classes.

STRATEGIC AND BUSINESS INITIATIVES

The Germantown Board of Mayor and Aldermen strategic initiatives were reiterated in the form of focus areas that were established during their annual goal setting retreat in January 2009. These focus areas include Safe City, City Operating as a Business, Smart Growth Area Development, Germantown Economy, Neighborhoods: Preservation and Enhancement and Transportation and Traffic Flow. Specific goals and objectives were developed in these focus groups.

Technology programmers will be used to link software from our services such as the Germantown Athletic Club, the Germantown Community Library and Court, to the City's financial software system, SunGard Public Sector. This plan will allow for more accurate tracking of finances, more detail information, more secure flow of information and time savings of eliminating the need for double entry input. The City plans to use the competitive sealed proposal process to evaluate all banking services and determine how to do business from the financial processing and investment perspective to improve productivity and service level while minimizing cost and inefficiencies. In addition, the City plans to implement technology to provide for the automation of time clocks and a work order system for facility services.

The Police department initiatives include the implementation of an electronic crash reporting program (TRACS) and research to determine the feasibility for a police motorcycle program. The Fire department focuses on providing exceptional customer service. The Germantown Performing Arts Centre (GPAC) initiatives include the enhancement of operating efficiencies of GPAC Board and financial sustainability of the Foundation. In addition, GPAC is creating and implementing a three year comprehensive plan that will support the needs of GPAC and decrease its dependency on City support.

The Germantown Athletic Club's (GAC) business initiatives include the installation of a new "Check Free" management information software tool which will improve staff decision-making with better visibility over revenue and expenses trends. In addition, GAC is focusing on the hiring of new customer-focused staff, new member fee structure to improve revenue flow, and the designing of a comprehensive member retention program. The Utilities Operations initiative includes updating customer service standards, environmental stewardship, preparing for the future with a workforce recommendation program, and the completion of a water master plan.

PERFORMANCE MEASUREMENT – FY10

It is not enough to simply provide good customer service; the City of Germantown continually strives to improve overall value to its citizens. Business planning is a basic step to understanding how departments operate and provide a framework to examine alternatives to “business as usual”. Performance measures are the core of any results based business planning and budgeting system. Thus, the City’s business planning process has a specific focus on performance measurement linking to the desired outcomes and performance measures in the City’s Strategic Plan. Departments monitor the need for change in performance measures as their operating environment evolves. Results based business planning and budgeting is a process that directly connects resource allocations to specific measurable outcomes. Budgets are used to drive the progress and leverage accountability, rather than maintaining the status quo. This system provides policy makers with the tools they need to respond more effectively to what the community wants, as well as provide them with the political support that is needed to make tough choices.

The City of Germantown’s performance management and strategic planning approach consists of identifying organizational strategies based on the Board of Mayor and Aldermen’s focus areas, then translating the strategy through Key Business Units. Performance measures are reviewed during the budget process to ensure that target goals are current with the BMA Policy Agenda. Changes were made to reflect each department’s evaluation of past service results and new program changes. Performance measures are reported quarterly along with a year-end report summarizing the fiscal year’s performance on an annual basis, which is distributed to elected officials and all levels of city management. These reports spotlight the level of service and allow for appropriate changes in staffing, funding allocations and delivery of service levels. In addition to these yearly reports, the City produces a PAFR to keep citizens informed about financial indicators and performance.

Performance Measures are included in each departmental section and the BMA Policy Agenda begins on page 21 of this document. The chart below and on the following page lists the departmental performance measure for each of the BMA Long-range goals.

BMA Long-Range Goals	Department and Measure	Target	FY09 Results
Actively Involved Citizens - Strong Community Partnerships			
	Administration		
	Percent of Commission members' attendance	> 75% Per Quarter	78%
	GPAC		
	Amount of donations received compared to prior fiscal year	2% increase	-20%
	Sanitation		
	Amount of recycling material collected annually	2,500 tons	2,680 tons
Enhanced Neighborhoods			
	Facilities Management		
	Number of preventative maintenance/repairs performed by outside company	< 10%	18
	Percent of total repairs that are non-scheduled	< 25%	9.5%
	Community Development		
	Number of complaints received	Track and Report	2,355
	Percent of complaints addressed within 24 hours	100%	73%
	Number of building permits issued	Track and Report	122
	State Street Aid		
	Percent of roadways scoring 70 or greater on the City's Street Index	> 75%	84%
Great Public Education			
	Administration		
	Recognition of Teacher and Student of the Month	Monthly Presentations	100%
	Animal Control		
	Number of Presentations and Tours Given Annually	> 10	23
	GPAC		
	Number of Educational Programs Offered Annually	> 20	33
	Library Services		
	Total Circulation	Track and Report	367,844
	Total Library Visits	Track and Report	209,712
	Total Program Attendance	Track and Report	15,850
	Number of Interlibrary Loan Requests	Track and Report	401
	Operating Cost Per Hour	Track and Report	\$406
	Cost Per Circulation	Track and Report	\$3.90
	Number of New Materials	Track and Report	16,223
Preferred Place to Live			
	Animal Control		
	Percent of Service Requests Responded to Within 1 hour	> 95%	99%
	City Court		
	Number of Overtime Hours By Cases Per Docket (OT Factor)	OT Factor < 10%	3%
	Community Development		
	Percent of Inquires Resolved in Mayor's Action Center Within 5 Days	> 80%	93%
	Public Services		
	Percent of Non-emergency Requests Responded to Within 24 Hours	> 95%	97%
	Percent of Emergency Requests Responded to Within 1 Hour	> 95%	98%

PERFORMANCE MEASUREMENT – FY10

BMA Long-Range Goals	Department and Measure	Target	FY09 Results
Preferred Place to Live			
	Finance		
	Process and Mail Utility Bills by Fourth Business Day of Each Week	> 92%	90%
	Time Required to Process Purchase Orders	< 3 Days	2.12 days
	GermantownAthletic Club - Aquatics		
	Number of Classes Added/Changed Annually	> 8 Classes	7
	Percent Increase in Participation Over Previous Fiscal Year	> 2%	99%
	Percent Capacity of Each Program	> 80%	83%
	Germantown Athletic Club - Recreation		
	Percent Increase in Overall Memberships	>5%	18%
	Retention Rate of Current Members	>85%	70%
	Average Number of Fitness Class Participants	> 12	18
	GPAC		
	Percent of Ticket Sales Over Previous Fiscal Year	> 5%	-12%
	I.T.		
	Percent of System Downtime Monthly	< 0.5%	0.4%
	Human Resources		
	Percent Variance in Total Benefit Costs Over Previous Fiscal Year	< 3%	-5%
	Recreation		
	Percent Increase in Participation Over Previous Fiscal Year	> 5%	-9%
	Percent Capacity of Each Program	> 80%	73%
	Research and Budget		
	Distribution of Monthly Financial Reports by Second Week	100%	100%
	Response to Inquires and Completion of Analytical Requests as Scheduled	100%	100%
	Sanitation		
	Percent of Requests Responded to Within 24 Hours	> 95%	97%
	Sewer		
	Percent of Sewer Backups Responded to Within 1 Hour	> 95%	100%
	Percent of Non-emergency Requests Responded to Within 24 Hours	> 95%	99%
	Water		
	Percent of Non-emergency Requests Responded to Within 24 Hours	> 95%	97%
	Percent of Emergency Requests Responded to Within 30 Minutes	> 95%	100%
Safest City in the Southeast			
	City Court		
	Number of Days to Initiate Failure to Comply With Court Orders	< 5 Days	100%
	Fire		
	Number of Emergency Medical Responses	Track and Report	1,661
	Number of Structure Fire Responses	Track and Report	63
	Number of Other Fire Responses	Track and Report	51
	All Other Responses	Track and Report	1,103
	Total Responses	Track and Report	2,788
	Fire Inspections by Fire Marshall's Office	Track and Report	281
	Fire Inspections by Engine Company Inspectors	Track and Report	875
	Number of Fire Code Violations Found	Track and Report	333
	Percent of Fire Code Violations Cleared in 90 Days	Track and Report	99%
	Response Time - Fire	Track and Report	5:21
	Response Time - EMS	Track and Report	4:42
	Percent of Fire Causes Determined	Track and Report	91%
	Total Year to Date Fire Damage Loss	Track and Report	\$1,160,420
	Fire Loss Per Capita	Track and Report	\$28.00
	Total Number of Ambulance Responses	Track and Report	1,669
	Percent of Response Times Below 9 Minutes	Track and Report	93%
	Human Resources		
	Number of Training Seminars Annually	> 12	5
	Police		
	Number of Prevention Talks Annually	> 350	69
	Average Response Time to Emergency Calls	< 3 Minutes	4:05
	Average Response Time to Non-emergency Calls	< 5 Minutes	4:44
	Fleet Services		
	Number of Total Repairs Annually	Track and Report	5,696
	Percent of Repairs Non-scheduled	< 25%	19%
	Percent of Repairs by an Outside Company	< 3%	1.1%
	Percent of Repairs Done in the Field	< 2%	0.9%

FINANCIAL POLICIES

By resolution of the Board of Mayor and Aldermen on June 28, 2004 the following policies are hereby adopted to provide guidance to Administration in budgeting, long-range planning and financial management of the City's operations designation for the General Fund fund balance.

I. Operating Budget

The operating budget will be based on the principle of financing current expenditures with current revenues or accumulated reserves. Operating expenditures will not be directly supported by debt or federal and state transfer proceeds. Expenditures shall include adequate funding for retirement systems and adequate maintenance and replacement of capital and operating assets. Budgeted expenditures shall reflect the City's perceived needs and desires of the community based on current surveys and long-range planning.

The budget will also be based on generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board. The budget basis will conform to the accounting policies contained in the Comprehensive Annual Financial Report, Note 1 – Summary of Significant Accounting Policies.

The form of the budget will include five-year projections of revenues and expenditures based on a program orientation, which includes measurement of performance, full cost absorption, adequate provisions for debt service and depreciation where applicable. The budget presentation will include analyses of cash flow, capital position and debt capacity.

Semiannually, there will be a comprehensive review of the operations to date in comparison to the existing budget. Projections of remaining revenues and expenditures for the year will be made and reviewed by the City Administrator, Mayor, and the Financial Advisory Commission and appropriate adjustments will be recommended to the Board of Mayor and Aldermen.

II. Revenues

The operating budget will be developed with the objective of funding all well justified program goals, while avoiding major per capita tax increases. The City will strive to diversify the revenue base, reducing its dependency on property taxes and intergovernmental transfers.

The City will maximize the availability of revenue proceeds through aggressive collection and investment policies and proper timing of cash disbursements.

User fees will be developed and continually reviewed to ensure that they recover the cost of services that are not universal to all taxpayers. In Proprietary Funds, user fees will provide full coverage of direct and indirect costs including depreciation. In the Recreation Fund, user fees will be maintained at a level to cover operating costs exclusive of facility costs.

III. Reserves

The operating budget will provide funding of certain reserves considered necessary to the continued financial health of the City. They are reflected in the City's financial statements as Designation of General Fund fund balance.

Emergencies and Catastrophes – provide funds to meet major, unforeseen, infrequent, catastrophic or emergency requirements, and are to be maintained at a level of \$900,000. This amount also provides funding of a risk management program, whereby the City obtains insurance contracts for catastrophic losses, but maintains relatively high deductible or retention limits on operating equipment and maintains no insurance contracts on certain exposures.

Contingencies – provides funds annually from which appropriations may be made to meet minor, additional needs not specifically provided for in the current operating budget. The amount will be fixed at \$250,000. An amount of \$50,000 is budgeted in the General Fund Contingency Account, and \$200,000 is budgeted in the CIP Contingency Account. The Financial Advisory Commission and the Board of Mayor and Aldermen will review this fixed level of funding annually.

Infrastructure Replacement – provides funding for the replacement, reconstruction or refurbishment of City assets consisting of, but not limited to, city buildings, parks, streets, curbs, sidewalks and operating equipment on a pay-as-you-go basis. Funding will be provided annually during the budget process from General Fund operations.

Tax Anticipation – supplements operating cash flows to avoid liquidity problems, which might necessitate the issuance of Tax Anticipation Notes, and is to be maintained at a level of one-third of property tax revenues.

Debt Service – establishes a reserve to meet total debt service requirements for the following year.

IV. **Capital Improvements Program**

The Capital Improvements Program (CIP) will reflect a consensus of the perceived needs and desires of the community based on current surveys and long-range planning. The CIP will be cognizant of the financial impact on the applicable fiscal year and the City's past, present and future goals. The CIP will generally address those capital projects used for the acquisition or construction of major capital facilities.

The City will update and adopt annually a six-year CIP, including the annual Capital Improvements Budget (CIB) and a five year projection of capital needs and expenditures which details the estimated cost, description and anticipated funding sources for capital projects. Projections may be made for future projects exceeding the six-year CIP timeframe. The plan will include costs that have been estimated including consideration for inflation. The inflation rate will be determined annually in the budget process and will be disclosed in the capital budget report.

The first year of the six-year CIP will be the basis of formal fiscal year appropriations during the annual budget process. As part of the annual budget process, the CIP will be evaluated and adjusted with changes in priorities. The Mayor and City Administrator will review the CIP quarterly and if new project needs arise during the year, a budget adjustment identifying both the funding sources and project appropriations must be presented to the Board of Mayor and Aldermen (BMA) for approval. The approval must occur before active progress is made on the planning, design, or construction of the project. Projects may be granted exceptions as to promptly resolve any dangers to the community.

Projects involving development contracts brought before the Board of Mayor and Aldermen for approval during the operating year will identify proposed sources of funding and impacts to CIP funding, in particular, the General Fund Operating Reserves.

Each capital project will have a "sunset provision" enforced at the end of the fiscal year, which can only be lifted by resolution adopted by the Board of Mayor and Aldermen.

Projects will be monitored to ensure compliance with CIP Policy and Procedures. Projects will be entered into a timeline to produce a CIP schedule. Post-project evaluation reports will be used to determine the successfulness of a project.

Evaluation Criteria

In order for a project to be considered in the CIP, an application shall be submitted for evaluation. A CIP Committee will be developed to assist in the review of project applications. The CIP Committee will use the following criteria to evaluate each capital project:

1. Conforms to the City's Strategic Plan
2. Supports the BMA Policy as adopted in January of each year
3. Promotes safety and security
4. Requirements to meet federal or state mandates
5. Savings in operating, capital spending or energy consumption
6. Impacts to future operating costs
7. Enhances economic development or adds to the tax base
8. Availability of federal or state funding assistance
9. Deferring will have possible significant implications for the community
10. Maintains a current level of service
11. Relates to another high priority project or is a continuation of a project currently under way
12. Improves the quality of existing services to safety
13. Replaces or maintains a capital asset
14. Creates a disruption or inconvenience to citizens
15. Benefits a large amount of stakeholders
16. Carries risk or uncertainty
17. Protects or contributes to the history of the City

FINANCIAL POLICIES

Financing

The two basic approaches to funding capital projects are (a) pay-as-you-go and (b) pay-as-you-use. Pay-as-you-go means paying for the capital project out of current revenues at the time of expenditure. Pay-as-you-use means borrowing to finance the expenditure with debt service payments generated from revenues raised through the useful life of the project. The CIP will use a combination of these two financing methods. Capital projects are funded through bonds, reserves, grants, developer contributions and other governmental sources. The average maturity of general obligation bonds will be at or below 20 years. Pay-as-you-go financing for capital projects must account for at least 25% of capital plan funding.

The City will maintain its physical assets at a level adequate to protect the City's capital investment and to minimize future maintenance and replacement costs. The budget will provide for the adequate maintenance and the orderly replacement of capital plant and equipment from current revenues where possible. Future maintenance or replacement costs will be factored into future years CIP as a result of the entry of a new project.

The Capital Improvements Program (CIP) will reflect a consensus of the perceived needs and desires of the community based on current surveys and long-range planning. The City will develop and maintain a CIP to control capital projects over a six-year planning period coordinated with the operating budget.

The CIP will be designed to protect the City's investments in capital and operating assets through timely and adequate maintenance and replacement of those assets. The Mayor and City Administrator will review the CIP quarterly and recommendations for amendments will be made to the Board of Mayor and Aldermen. Projects involving development contracts brought before the Board of Mayor and Aldermen for approval during the operating year will identify possible sources of funding and impacts to CIP funding, in particular, General Fund Operating Reserves. The CIP will monitor projects in progress to ensure timely completion or the substitution of alternative projects.

V. Debt and Investment Policies

Debt will be used to finance long-lived capital and operating assets within the constraints of maintaining or improving bond ratings and debt service quality.

Debt management will provide for the protection of bond ratings, the maintenance of adequate debt service reserves, compliance with debt instrument provisions and appropriate disclosures to investors, underwriters and rating agencies.

Investments of the City will be made and collateralized in accordance with Tennessee Code Annotated.

Investment management will strive to maximize investment return on the City's funds through pooling of funds where permitted, frequent market analysis; cash forecasting procedures and competitive bidding.

A separate detailed investment policy "Policy Letter No. 27" has been revised and made current by the subcommittee of the citizen based Financial Advisory Commission for the city during calendar year 2004. The policy letter addresses in greater detail the administrative involvement into City investments. The policy defines appropriate criteria guidelines for the selection of financial institutions and investment instruments as authorized under Tennessee Code, staying mindful of cash flows and investment risk when matching length of maturities.

Basis of Budgeting

The City does not distinguish between Basis of Budgeting and Basis of Accounting, as reflected in the City's Comprehensive Annual Financial Report (CAFR). The principles set forth as the Basis of Accounting are strictly observed in the budgetary process.

The City budget is prepared on a modified accrual basis of accounting except for encumbrances. Unencumbered appropriations lapse at the end of each fiscal year, with encumbered appropriations being carried forward to the next year.

The budgetary process for the City of Germantown begins in January with the Board of Mayor and Aldermen's annual retreat where their policy agenda is set for the upcoming fiscal year. Early in January, a budget manual is distributed to all departments and divisions, which outlines the budget calendar, submission dates, performance measurement requirements and parameters for budget requests. Six months of actual data for the current fiscal year is given as a basis for departments to submit their estimates for the current fiscal year yearend. Departments are required to complete their budgetary requests for the new fiscal year and include justifications for any infrastructure, capital and program change requests. The Research and Budget staff

FINANCIAL POLICIES

works with departments in reviewing personnel needs. The city administration reviews all requests on the timeframe as identified in the annual budget calendar. All funds, capital programs, infrastructure replacement programs and staffing are presented to the City's Financial Advisory Commission (FAC). The FAC is composed of citizens who volunteer to serve on the Commission on an annual basis and whose background is within the financial services discipline. The final component of the budgetary process is highlighted in a work session with the Board of Mayor and Aldermen. The Proposed Budget is then presented to the Board of Mayor and Aldermen for adoption through three readings, including a public hearing. Prior to the public hearing, a Budget In Brief brochure is mailed to all citizens. The brochure highlights the major capital and operating projects in the proposed Budget along with a letter from the Mayor.

Budgetary Control

Formal budgetary accounting is used as a management control for all funds of the City. Budgetary controls are exercised both at the departmental level, with the adoption of the budget, and at the line item level through accounting controls. Additionally, budgetary control is maintained at the program level by the individual departments, acting in conjunction with the Department of Finance and General Services. The latter has a Division of Research and Budget to execute budgetary controls.

Under provisions of the City's charter, the Board of Mayor and Aldermen annually enact by ordinance the operating budgets of the general, special revenue, capital projects, enterprise and internal service funds, which cannot exceed appropriation except by approval of the governing body. An annual budget for the capital projects is adopted by individual funds. The total budgets of these funds constitute legal spending limits, requiring ordinance amendment. Transfers within the funds are accomplished by resolution of the Board of Mayor and Aldermen to authorize expenditures of various grants received and to adjust the individual fund budgets as required within the total dollar limitations of the budget ordinance. The Mayor may approve transfers between categories within a cost center without the governing body's approval. The Board must approve other transfers or requests for additional funds. Thus, departmental or cost center appropriations comprise a legal spending limit for governmental fund types, except for capital projects funds for which the project length financial plans are adopted. The City disperses its capital projects fund monies to various projects, which may cause a deficit within the project. However, the City adopts a positive Capital Improvements Program where funds can be transferred within the fund with appropriate approval from the governing body. Supplemental appropriations were required during the year and the accompanying budgetary data has been revised for amendments authorized by resolution during the year. The basis of accounting applied to budgetary data presented is consistent with the appropriate basis of accounting for each fund type.

The Capital Projects Funds account for the receipt and disbursement of all resources used in the acquisition and construction of capital facilities where the construction period is expected to exceed one year, other than those financed entirely by Proprietary Fund Types. The primary funding sources are debt proceeds and General Fund transfers. The facilities constructed and assets acquired become a part of the City's fixed assets and are, therefore, recorded in the General Fixed Assets Account Group. The residual equity in Capital Projects Funds, if any, is returned to the General Fund upon completion of the project. The following funds are included in this grouping.

The Major Roads Fund includes projects that create, widen or improve roads or intersections. In addition, this fund provides safe and reasonable access to the commercial developments while maintaining a reasonable level of service for traffic using the roadways.

The Other Transportation Fund includes additional intersections and signals for the city or the improvement of the existing ones. The major purpose of this fund is to provide safe and orderly movement of traffic.

The Fire Department Projects Fund's major objective is to provide adequate fire protection to the city and to maintain the Class 3 insurance rating. The major projects in this fund include the construction of new fire stations, the remodeling or expansion of existing fire stations and major equipment purchases.

The Parks Improvements Fund is needed to meet the intensified demand for additional parkland. In addition, growth and development of new parkland is needed to keep pace with the 2004 Plan for parks and recreation.

The Drainage Projects Fund includes projects that will provide adequate water supply for existing and future population requirements. In addition, this fund consists of sewer projects, such as the provision of sanitary sewers, which are needed when properties are annexed into the City.

The General Government Projects Fund includes miscellaneous projects needed to meet individual departmental demands. The major projects in this fund include the remodeling or expansion of City owned buildings as well as community use buildings and property.

BUDGET CALENDAR

January

- 1/16/09 Budget Material distributed to Departments
- 1/26/09 **Board Meeting** - Budget Calendar review and approval by the Board of Mayor and Aldermen
- 1/30/09 External agencies are notified of submission deadline of 2/13/09 for funding requests

February

- 2/06/09 Capital Improvements Program applications deadline
- 2/12/09 **Financial Advisory Commission – First Meeting:** Introduction; Germantown economy, FY09 update
- 2/13/09 Performance Measures and FY10 Budget materials due to Research and Budget Funding requests by external agencies due to City Administrator
- 2/20/09 Vehicle and equipment replacement schedule review with City Administrator
- 2/23/09 **Board Meeting** - 2010 Policy Agenda and Budget Calendar review and approval by the Board of Mayor and Aldermen
- 2/27/09 Enterprise Fund FY10 Budget submissions due to Research & Budget
- 2/23-3/02/09 FY10 Budget review with departments

March

- 3/12/09 **Financial Advisory Commission – Second Meeting:** Review of FY10 Budget Revenue Projections for the General Fund
- 3/17/09 Review of Preliminary General Fund Revenues and Expenses; Enterprise Funds
- 3/26/09 Board of Mayor and Aldermen – work session on CIP

April

- 4/02/09 **Financial Advisory Commission – Third Meeting:** Review of FY10 Budget Enterprise Funds (Utility, Germantown Athletic Club, Great Hall and Sanitation)
- 4/16/09 **Financial Advisory Commission – Fourth Meeting:** Review of FY10 Infrastructure Replacement Program, Capital Improvements Program and Special Revenues
- 4/21/09 Proposed FY10 Budget and Capital Plan delivered to Department Directors for final comment and review
- 4/23/09 **Financial Advisory Commission – Fifth Meeting:** Review of FY10 Budget Expenditure Projections for the General Fund
- 4/28/09 Proposed FY10 Budget delivered to Board of Mayor and Aldermen
Budget in Brief prepared

May

- 5/04/09 Document printing RFP due to Purchasing
- 5/04/09 Board of Mayor and Aldermen work session on FY10 Budget
- 5/11/09 **Board Meeting - First Reading on FY10 Budget Ordinance 2009-4**
Schedule meetings with Chamber, Homeowner Associations and Civic Clubs;
Distribute *Budget in Brief*; Press Conference; Neighborhood News (Budget and Property Tax Rate)

June

- 6/08/09 **Board Meeting - Public Hearing on FY10 Budget; Second Reading on FY10 Budget Ordinance 2009-4**
- 6/22/09 **Board Meeting - Third and Final Reading on FY10 Budget Ordinance 2009-4**

