

Town of Wake Forest

BUDGET HIGHLIGHTS

Fiscal Year 2023-2024

TAX RATES & USER FEES

- **Property Tax:** \$0.505 per \$100 of assessed property valuation.
 - **Residential Solid Waste Fee:** \$22.00 per month.
 - **Vehicle Fee:** \$30 - \$10 – General Fund and \$20 for Debt Service Fund.
 - **Downtown Municipal Service District Tax:** \$0.14 per \$100 of assessed property valuation.
 - **Electric Rates:** Rates were adjusted in March 2023 to be effective April 1, 2023, and September 1, 2023, respectively. Changes included in proposed budget.
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PERSONNEL ISSUES

- Additional full-time positions – 27 recommended:
 - Budget Manager – Budget Management
 - Administrative Assistant (PT to FT) - Communications
 - Code Enforcement Officer III - Inspections
 - Code Enforcement Officer Apprentice - Inspections
 - Zoning Enforcement Officer - Planning
 - Custodian (2) – Public Facilities
 - Firefighter (15) - Fire
 - Environmental Specialist (Stormwater) – Stormwater Management
 - Solid Waste Equipment Operator – Solid Waste
 - Solid Waste Collector – Solid Waste
 - Athletics Specialist – Parks, Recreation and Cultural Resources
 - Arts Liaison (PT to FT) – Renaissance Centre
 - Performance pay (merit) funds.
 - Re-organization resulting in new divisions/departments.
 - Insurance premiums – funded at current levels – no increase.
 - Mandated increase in LGERS included.
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MAJOR IMPACTS AND SIGNIFICANT CHANGES

- Debt service fund - \$8.1 million
 - Includes one cent for 2022 Bond Referendum - \$ 750,000.
 - Includes debt service for street rehabilitation program - \$350,000.
- Financial forecast through FY 2027 for Electric and General Fund included.
- Capital Funding Plan: \$8.6 million – includes the following (refer to CIP tab for complete list)
 - \$6.9 million – General Fund
 - Includes transfer of funds – transportation initiatives.
 - \$1.7 million – Electric Fund
- \$2,287,000 Appropriated Fund Balance – funding one-time items per fiscal policy