

5.2.2023



TOWN *of*
WAKE FOREST

FY 2023 – 2024 Proposed Budget

Presented by

Kip Padgett, Town Manager



Our MISSION

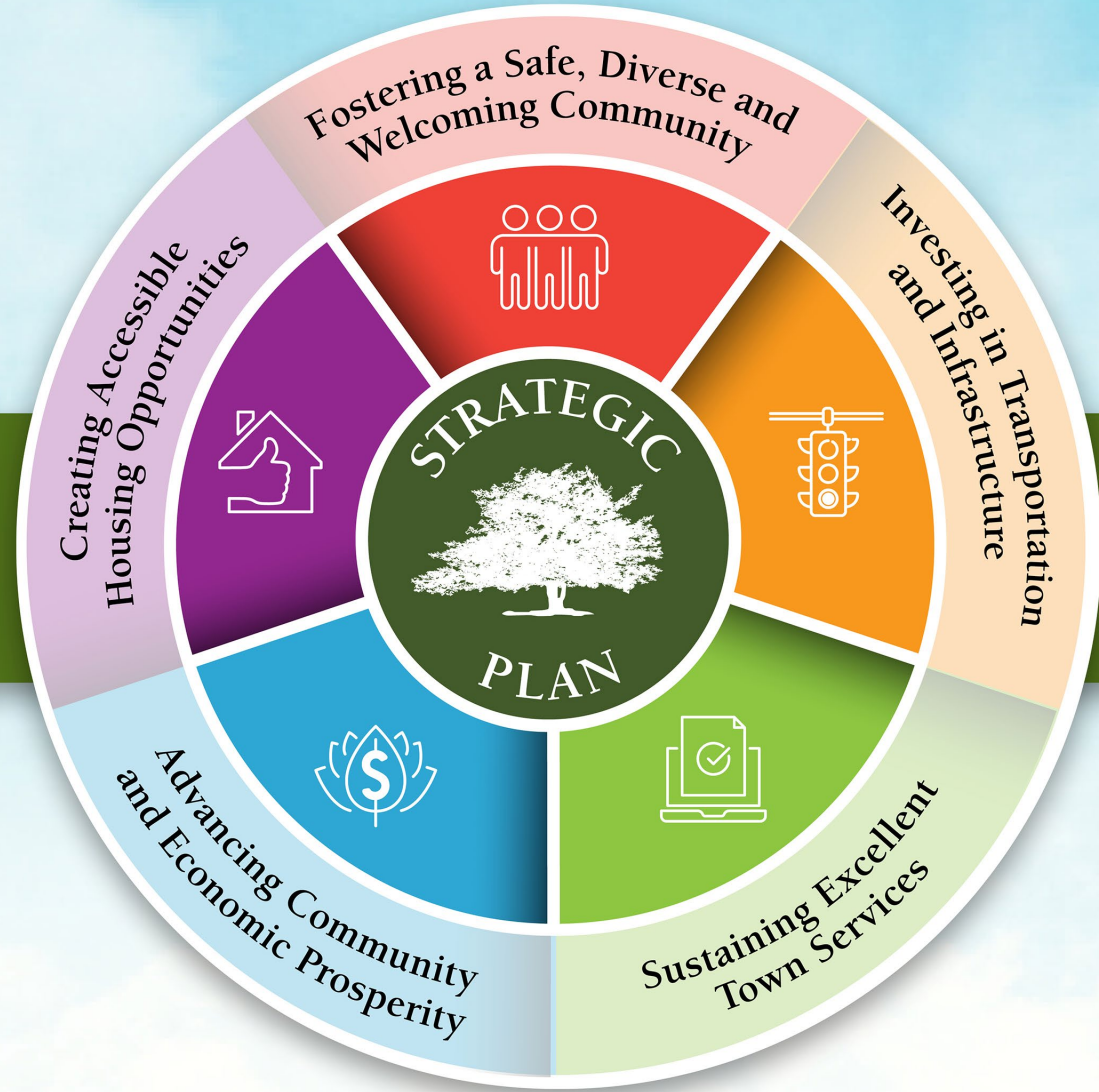
The Town of Wake Forest is committed to
delivering superior services and
celebrating the diversity of our organization.



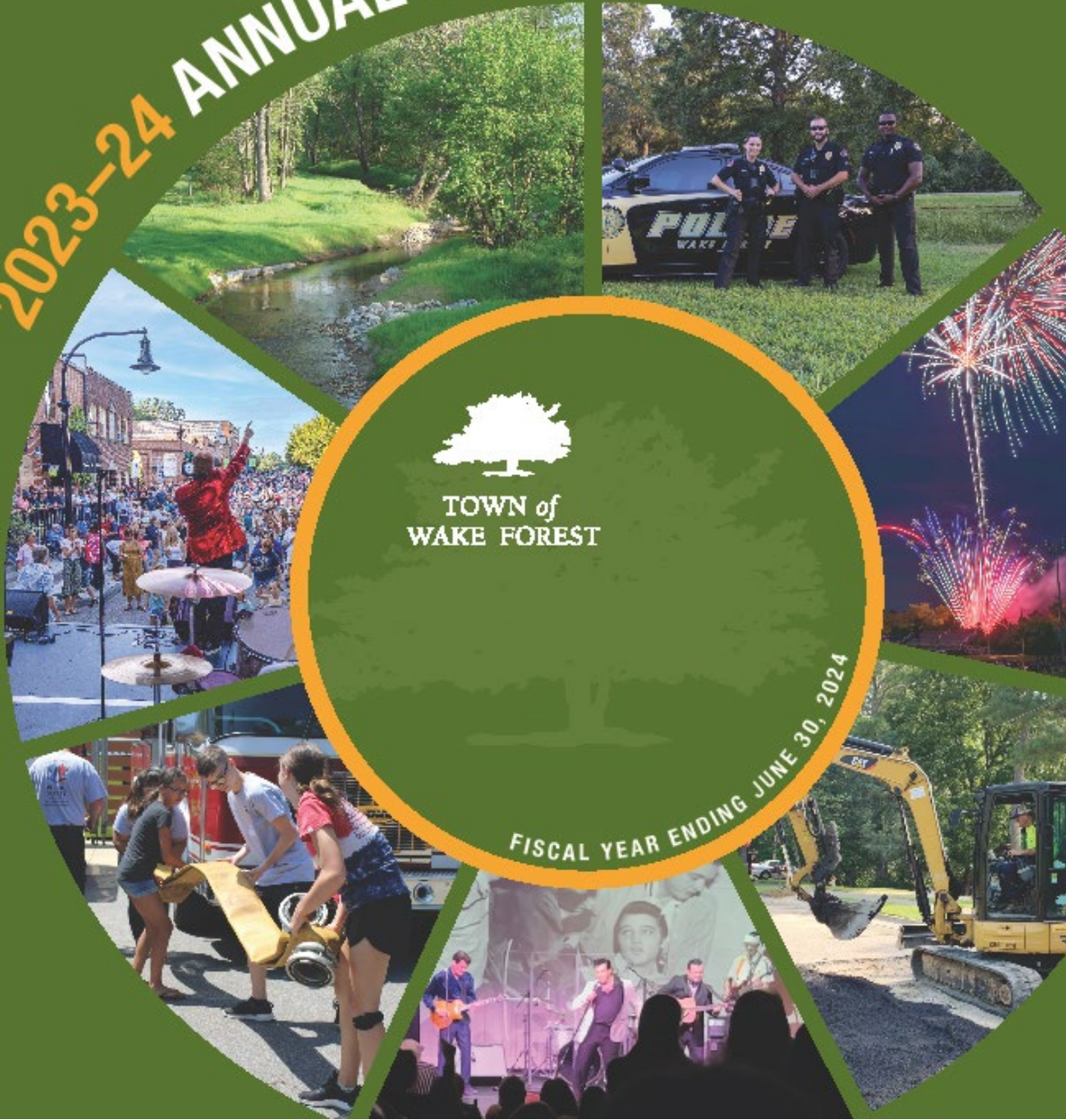
TOWN *of*
WAKE FOREST

STRATEGIC PLAN

Our GOALS



2023-24 ANNUAL BUDGET



FISCAL YEAR ENDING JUNE 30, 2024

Budget Highlights

- GFOA Award – FY 2022-2023
- Balanced per NC General Statutes
- Two Major Operating Funds
 - General Fund
 - Debt Service Fund
 - Electric Fund
- Other Funds

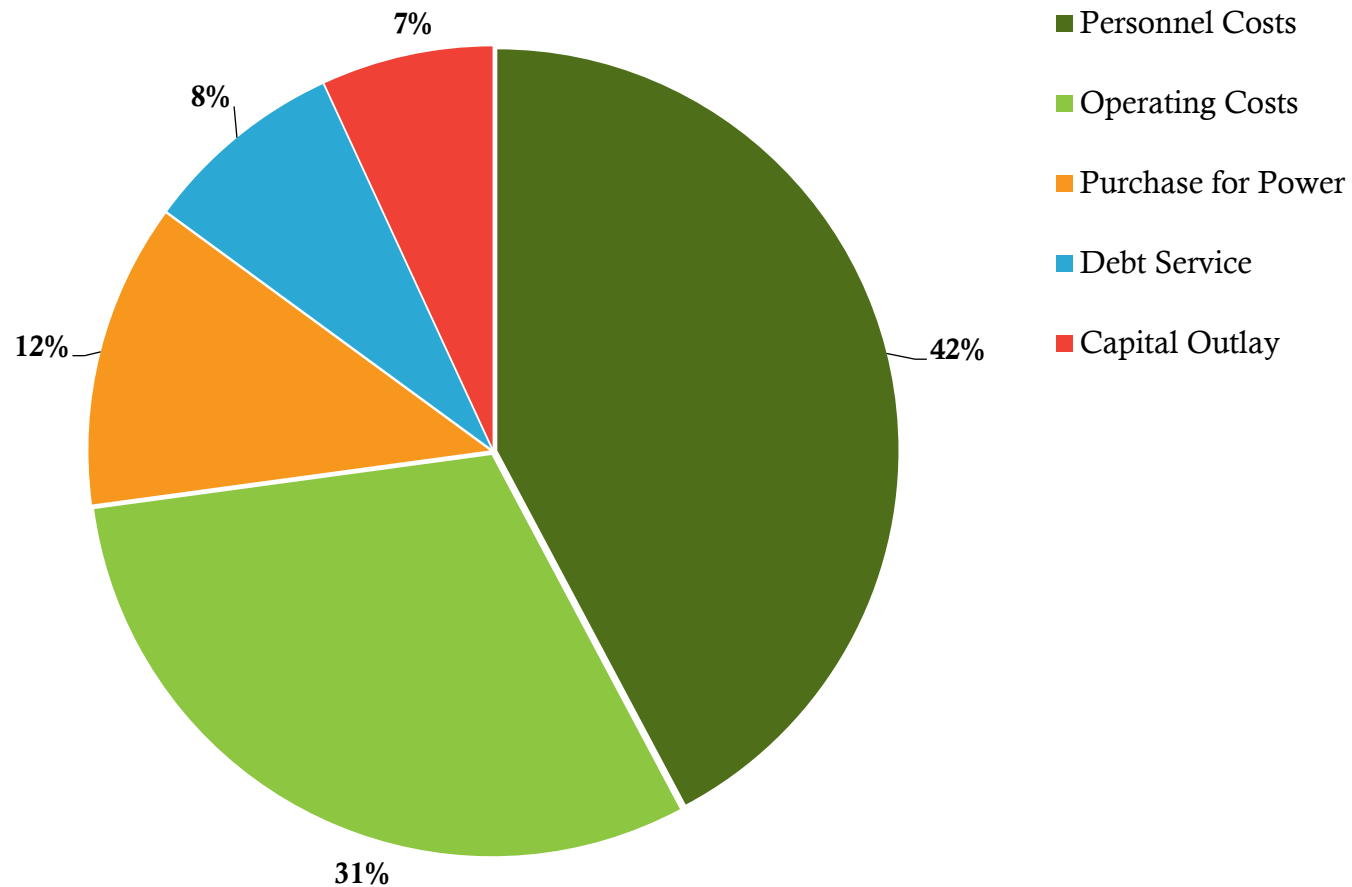


Tax Rates & User Fees

- ❖ Tax Rate - \$.505
 - Tax rate increase (1 cent – 2022 Bond Referendum)
 - Estimated Tax Base = \$7,631,591,445
- ❖ Residential Solid Waste Fee = \$ 22.00
- ❖ DMSD Tax Rate - \$.14
- ❖ Vehicle Fee - \$30.00
- ❖ Electric Rate adjustments approved in March
 - Impact included in proposed budget



Total Proposed Budget - \$110,309,395



Personnel

- ❖ Twenty-seven (27) new positions – General Fund
- ❖ Performance pay (merit) and career ladder funds
- ❖ Health Insurance Premiums – ***no increase***
 - ❖ Fifth consecutive year since transition to NCHIP
- ❖ Retirement – increase - \$ 667,000
 - 12.18% to 12.93% - General and Fire
 - 13.04% to 14.29% - LEO



Major Impacts

- ❖ New positions - \$1.2 million
- ❖ Debt service fund - \$8.1 million
 - ❖ Includes one cent for 2022 Bond Referendum
 - ❖ Debt service for street rehabilitation – installment note
- ❖ Capital Funding Plan - \$8.6 million
 - ❖ \$6.9 million – General Fund
 - ❖ \$1.7 million – Electric Fund
- ❖ \$2,287,000 Appropriated Fund Balance – one-time items



Future Impacts

- ❖ Stormwater Assessment/Utility
- ❖ Future Fire Station Location
- ❖ Downtown Plan/MSD Update
- ❖ GO Bond Issuance – 2024
- ❖ Revaluation – January 1, 2024
- ❖ FY 2024-2025 Budget Year



What's Next



TOWN *of*
WAKE FOREST

- **Public Hearing – Tuesday, May 16**
- **Work Session - Tuesday, June 6**
- **Approve Budget – Tuesday, June 20**



TOWN *of*
WAKE FOREST

