

**Town of Wake Forest**  
**BUDGET HIGHLIGHTS**  
**Fiscal Year 2024-2025**

**TAX RATES & USER FEES:**

<b>Property Tax</b>	\$0.42 per \$100 of assessed property valuation
<b>Residential Solid Waste Fee</b>	\$23.00 per month
<b>Vehicle Fee</b>	\$30 - \$15 – General Fund and \$15 for Debt Service Fund
<b>Downtown Municipal Service District Tax</b>	\$0.14 per \$100 of assessed property valuation
<b>Electric Rates</b>	2.5% increase in residential energy charge – September 1, 2024
<b>Stormwater Utility Fee (annual)</b>	Tier 1 - \$44 (1 ERU) Tier 2 - \$121 (2.75 ERUs) Tier 3 - \$231 (5.25 ERUs)

**PERSONNEL ISSUES:**

- Additional full-time positions - 13 recommended:
  - Public Safety
    - Patrol Officers (4) - Police
    - Detective - Police
    - Community Police Unit Sergeant - Police
    - Desk Officer - Police
  - General Government
    - Parks Planner - Planning
    - Project and Programs Manager - Planning
    - Applications Analyst - Information Technology
    - Tree Trimming Supervisor - Public Works, Urban Forestry
  - Cultural and Recreational
    - Special Events Coordinator (PT to FT) - Parks, Recreation and Cultural Resources
  - Stormwater Utility Fund
    - Stormwater Utility Manager
- Performance pay (merit) and pay and classification funds.
- Insurance premiums - funded at current levels - no increase – 6<sup>th</sup> consecutive year.
- Mandated increase in LGERS included

**MAJOR IMPACTS AND SIGNIFICANT CHANGES:**

- Debt service fund - \$11.1 million
  - Includes \$3.2 million – future debt (2022 Bond Referendum and Fire)
- Financial forecast through FY 2028 for Electric and General Fund included
- Capital Funding Plan: \$11.4 million - includes the following (refer to CIP tab for complete list)
  - \$8.6 million - General Fund
    - Includes transfer of funds - transportation and housing initiatives
  - \$1.4 million - Electric Fund
  - \$1.4 million – Stormwater Utility Fund
- \$2,070,665 Appropriated Fund Balance - funding one-time capital items per fiscal policy