

Town of Wake Forest
BUDGET HIGHLIGHTS
Fiscal Year 2013-2014

TAX RATES & USER FEES

- Property Tax: \$0.51 per \$100 of assessed property valuation. This equates to a breakdown of \$0.41 for Town operations and debt service and \$0.10 for fire services.
 - Downtown Municipal Service District Tax: \$0.14 per \$100 of assessed property valuation.
 - Electric Rates: No rate increase.
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PERSONNEL ISSUES

- Continued with Pay and Classification update
 - Included performance pay (merit) funds along with career ladder for eligible departments
 - Insurance premiums – funded at 12.5% estimated increase
 - Retirement Mandate – increase from 6.74% to 7.21% General and 6.77% to 7.28% LEO
 - Twelve (12) New Positions:
 - Public Safety
 - Police Officers (4) – Impact unit – January 1st
 - Police Officers (4) – Patrol unit – April 1st
 - Streets
 - Construction Worker II (2) – April 1st
 - Construction Worker III – April 1st
 - Parks and Recreation
 - Recreation Specialist – Athletics – January 1st
 - Four (4) existing positions funded (vacancies):
 - Inspections – Senior Code Enforcement Officer – October 1st
 - Electric – Powerline Technicians (3) – October 1st
 - One (1) position remain authorized but not funded in FY 2013-2014– continue to delay:
 - Code Enforcement Officer (Inspections)
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MAJOR IMPACTS

- Capital Funding Plan: \$2.8 million – includes the following (refer to CIP tab for complete list)
 - \$2.0 million – General Fund
 - \$797,500 – Electric Fund
- \$935,130 Appropriated Fund Balance
 - All one-time items