

**TOWN OF WAKE FOREST  
BUDGET HIGHLIGHTS  
FISCAL YEAR 2015-2016**

**TAX RATES & USER FEES**

- **Property Tax:** \$0.52 per \$100 of assessed property valuation. This equates to a breakdown of \$0.41 for Town operations and debt service and \$0.11 for fire services.
- **Downtown Municipal Service District Tax:** \$0.14 per \$100 of assessed property valuation.
- **Electric Rates:** Once the sale is completed between NCEMPA and Duke Energy – staff will move forward with a comprehensive rate study. Once that is completed, any recommendations to amend the electric rates will be presented during the fiscal year.
- No rate adjustments are included in the proposed budget.

**PERSONNEL ISSUES**

- No new positions funded
- Continued with Pay and Classification update
- Included performance pay (merit) funds along with career ladder for eligible departments
- Insurance premiums – funded at 7 % *increase*

**MAJOR IMPACTS**

- Major emphasis in budget on strategic plan items
- Capital Funding Plan: \$3.5 million – includes the following (refer to CIP tab for complete list)
  - \$2.1 million – General Fund
  - \$1.4 million – Electric Fund
- \$894,170 Appropriated Fund Balance
  - Funding one- time items
- \$320,040 – impact of 2015 GO Bonds issued in March – debt service