

FY 2016-2017 Proposed Budget

PRESENTED BY

Kip Padgett



TOWN of
WAKE FOREST

Budget Highlights

- GFOA – Distinguished Budget Presentation Award – FY 15-16
- Balanced per NC General Statutes
- Two Major Operating Funds
 - General Fund
 - Electric Fund
- Special Revenue Funds
 - Downtown Municipal Service District
 - Wake Forest Renaissance Centre



Budget Highlights - continued

- Revaluation year
 - Revenue neutral tax rate calculation
- New department – Economic Development
- Statutory Requirements
 - Inspection Fees
 - Powell Bill changes



Budget Document

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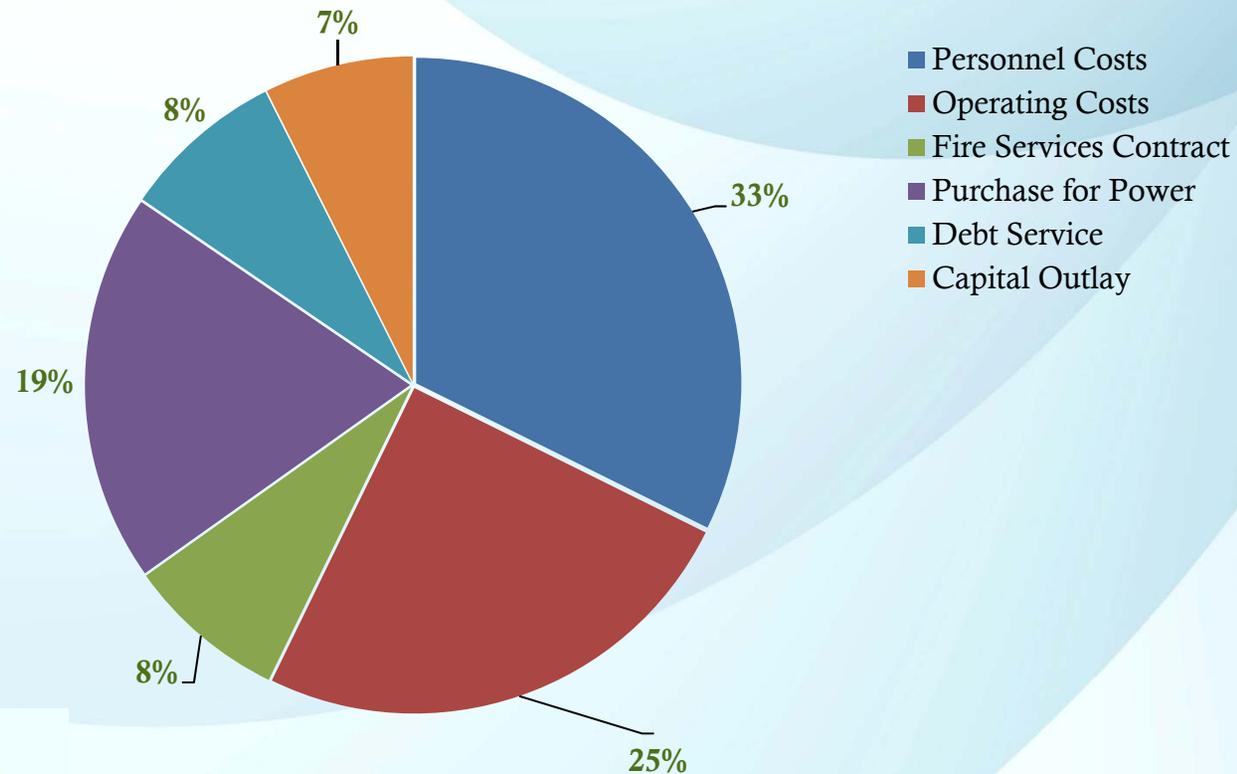


Strategic Plan



Total Proposed Budget - \$62,312,110

Town of Wake Forest
Total Budget - FY 2016-2017



TOWN of
WAKE FOREST

Tax Rates & User Fees

- Proposed Tax Rate - \$0.52
 - \$0.41 Town Operations
 - \$0.11 Fire Services Contract
- Estimated Tax Base = \$4,623,488,000
- DMSD Tax Rate - \$0.14



Revenue Neutral Tax Rate

- All units required to reevaluate property minimum of eight (8) years. (Wake County recently approved change to four (4) years)
- NC General Statute 159-11 (e) requires calculation of revenue neutral property tax rate
- Rate for fiscal year 2016-2017 that will produce revenue equal to prior year adjusted for average growth



Electric Rates

- No rate adjustments included in proposed budget
- Comprehensive rate study nearing completion and results will be presented with any rate adjustments effective in fiscal year 2016 - 2017



Personnel Issues – effective July 1, 2016

- 16 new positions
- Included performance pay (merit) funds and career ladder funds for eligible departments
- Pay & Classification Plan included
- 3.2% increase in health insurance premiums
- Retirement – increase
 - 6.67% to 7.25% - General
 - 7.15% to 8.00% - LEO



Major Impacts

- \$1,161,500 Appropriated Fund Balance
 - Specifically for one time items
- Capital Funding Plan - \$4.6 million
 - \$2.6 million – General Fund
 - \$2.0 million – Electric Fund



Future Issues

- Economic Development
- Debt
- Tax Rate



What's Next?

- Public Hearing – Tuesday, May 17; 7 pm
- Work Session to Review Budget
 - May 24 or May 31
- Approve Budget – June Meeting
- Questions/Comments





TOWN *of*
WAKE FOREST

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