

FY 2015-2016 Proposed Budget

PRESENTED BY

Roe O'Donnell



TOWN of
WAKE FOREST

Budget Document

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Budget Highlights

- GFOA – Distinguished Budget Presentation Award – FY 14-15
- Balanced per NC General Statutes
- Two Major Operating Funds
 - General Fund
 - Electric Fund
- Special Revenue Funds
 - Downtown Municipal Service District
 - Wake Forest Renaissance Centre

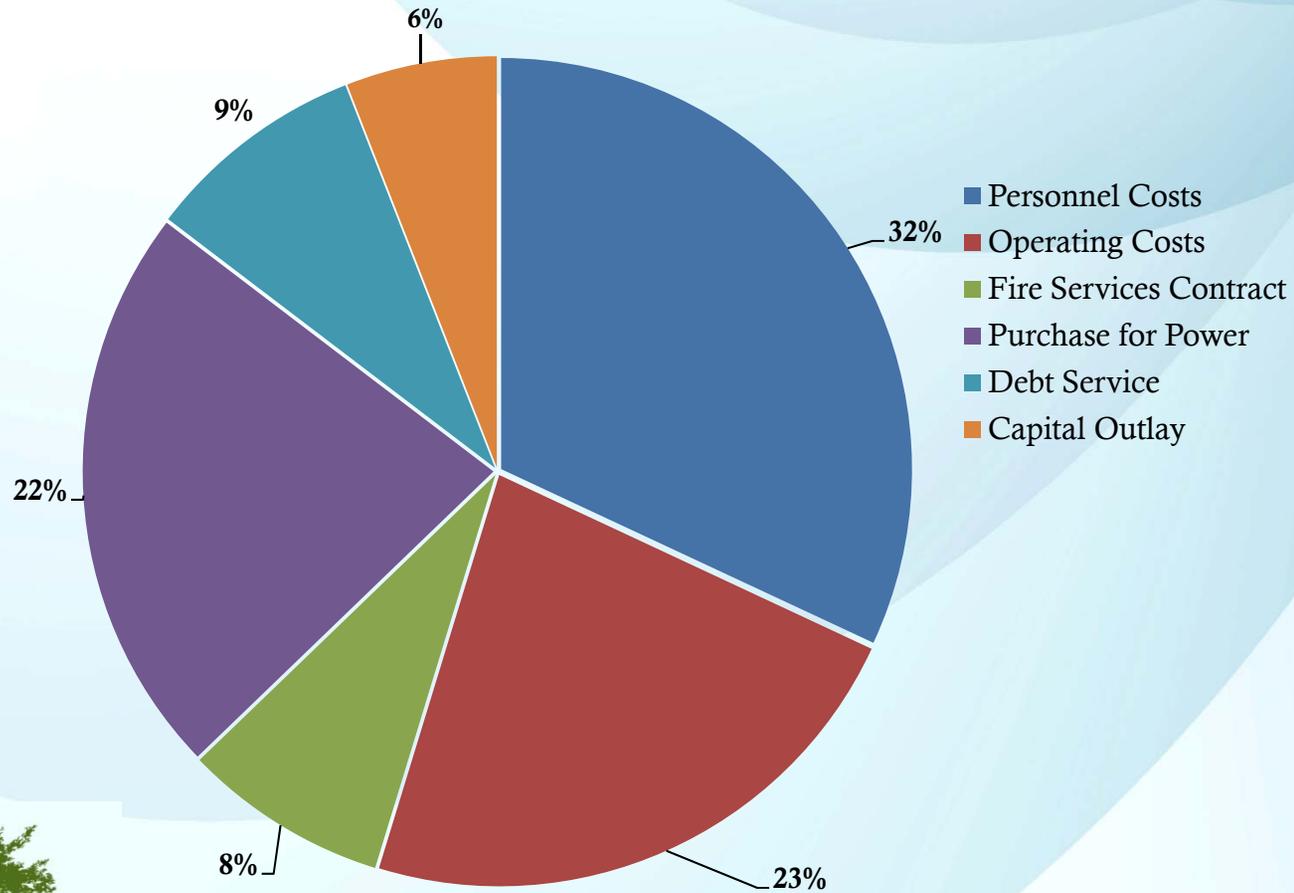


Strategic Plan

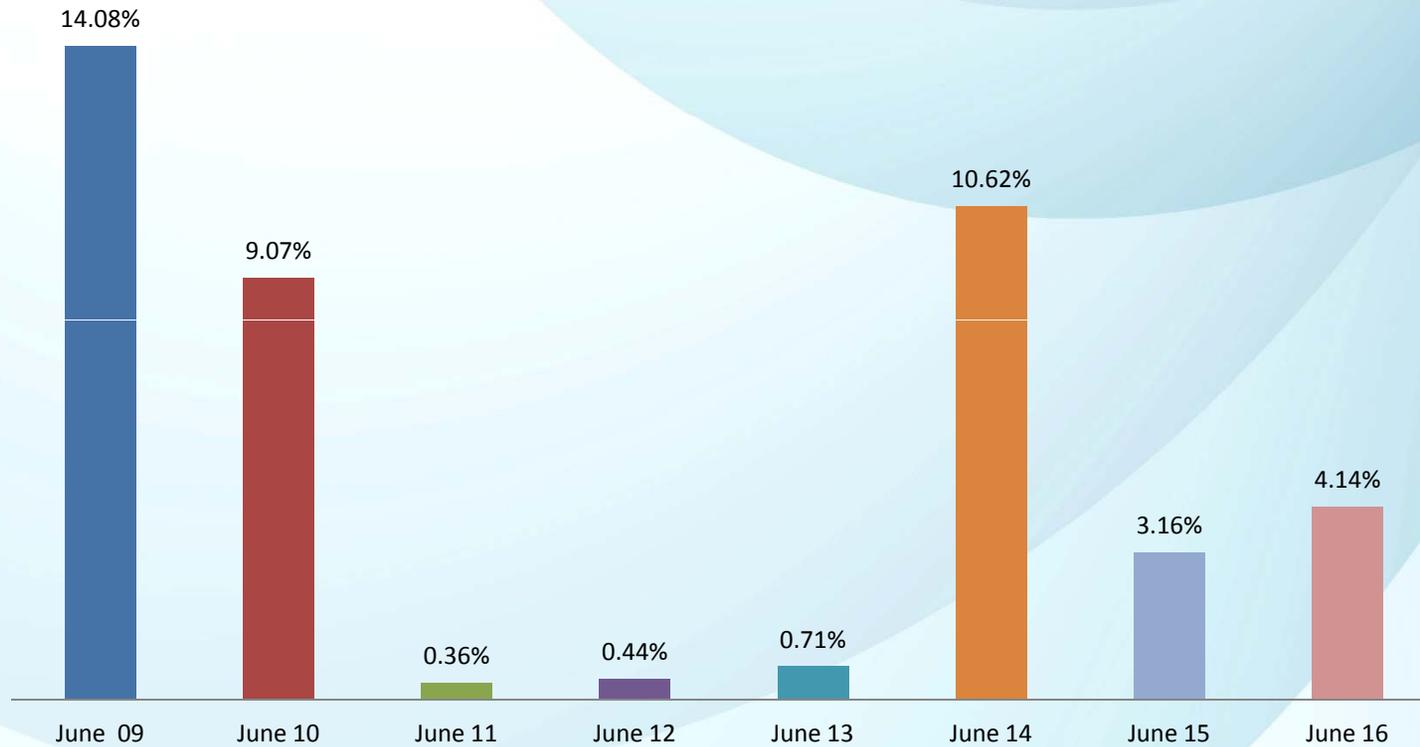


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Total Proposed Budget - \$ 59,409,685



Amended Budget Growth



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 = \$4,425,050,000
- DMSD Tax Rate - \$0.14



Electric Rates

- No rate adjustments included in proposed budget
- Upon completion of sale between NCEMPA and Duke Energy Progress, staff will proceed with comprehensive rate study
- Any recommendations to amend rates will be presented during fiscal year



Personnel Issues – effective July 1, 2015

- No new positions
- Included performance pay (merit) funds and career ladder funds for eligible departments
- Pay & Classification Plan included
- 7% increase in health insurance premiums
- Retirement – decrease
 - 7.21% to 6.67% - General
 - 7.28% to 7.15% - LEO



Major Impacts

- \$894,170 Appropriated Fund Balance
 - Specifically for one time items
- \$320,040 – 2015 GO Bonds – debt service
- Capital Funding Plan - \$3.5 million
 - \$2.1 million – General Fund
 - \$1.4 million – Electric Fund



What's Next?

- Public Hearing – Tuesday, May 19; 7 pm
- Work Session(s) to Review Budget
 - Dates to consider: Thursday, May 21; Tuesday, June 2; or Thursday, June 4
- Approve Budget – June Meeting
- Questions/Comments





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Aileen Staples * 919-435-9461 * astaples@wakeforestnc.gov