

Town of Wake Forest  
**BUDGET HIGHLIGHTS**  
**Fiscal Year 2014-2015**

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**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:** 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 20% *increase*
  - Five (5) New Positions:
    - Communications
      - Communications Specialist
    - Planning (net effect – one (1) position)
      - Transportation Planning Manager - promotion
      - Transportation Planner
    - Public Facilities
      - Facilities Specialist
    - Parks, Recreation and Cultural Resources
      - Park Maintenance Specialists (2) – Greenways and Trails
  - All new positions and respective changes effective January 1, 2015
  - One (1) position remain authorized but not funded in FY 2014-2015– continue to delay:
    - Code Enforcement Officer (Inspections)
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**MAJOR IMPACTS**

- Capital Funding Plan: \$3.2 million – includes the following (refer to CIP tab for complete list)
  - \$1.8 million – General Fund
  - \$1.4 million – Electric Fund
- \$1,383,860 Appropriated Fund Balance
  - Majority will fund one-time items
  - \$418,490 of above amount was used to balance budget