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FOR IMMEDIATE RELEASE

PUBLIC HEARING SET FOR MAY 17 ON 2011-12 BUDGET

WAKE FOREST, NC – May 9, 2011 – Town Manager Mark Williams presented the Fiscal Year 2011-12 budget to the Board of Commissioners for consideration on Tuesday, May 3. The budget will serve as the Town's financial and spending plan for the year and, once adopted, will authorize resources and establish a direction for Wake Forest programs and services for the coming year.

The proposed budget includes a \$0.51 tax rate (\$0.51 per \$100 of assessed property valuation), \$0.14 downtown municipal service district tax (\$0.14 per \$100 assessed property valuation) and no electric rate increase. The proposed budget calls for a monthly \$.41 administrative water rate increase to mirror the City of Raleigh's rate, offset merger costs, and maintain the transition timeline.

The plan proposes four new full-time positions, including a financial operations manager, two police officers, and one police sergeant. Six positions remain authorized but not funded in the 2011-12 fiscal year, and one vacant position was eliminated. Additionally, no cost of living adjustment is recommended and the maximum merit pay increase is cut in half.

The public is invited to view a copy of the proposed budget in the town clerk's office, located in Town Hall, from now until Tuesday, May 17. On that date, a public hearing is scheduled during the regular Board of Commissioners meeting to receive public comment. The meeting begins at 7 p.m. at Town Hall, 301 S. Brooks St.

Interested citizens may also view a copy of the proposed budget, the town manager's budget message, and the 2011-12 budget highlights by visiting the Town's website at www.wakeforestnc.gov/residents/finance_budget.aspx.

Final budget approval by the Board of Commissioners is scheduled for the June 21 meeting.

For more information, contact Finance Director Aileen Staples at astaples@wakeforestnc.gov.

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For more information about the Town of Wake Forest, contact Public Information Officer Bill Crabtree at (919) 435-9421 or bcrabtree@wakeforestnc.gov.