

Town of Wake Forest
BUDGET HIGHLIGHTS
Fiscal Year 2011-2012

TAX RATES & USER FEES

- **Property Tax:** \$0.51 per \$100 of assessed property valuation. This equates to a breakdown of \$0.41 for Town operations and debt service and \$0.10 for fire services.
 - **Vehicle Fee:** Increase to \$15.00 from \$5.00
 - **Downtown Municipal Service District Tax:** \$0.14 per \$100 of assessed property valuation.
 - **Electric Rates:** No rate increase.
 - **Water and Sewer Rates:** Increase water administrative rate \$.41 to mirror City of Raleigh's rate to offset merger costs and maintain transition timeline.
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PERSONNEL ISSUES

- No Cost of Living Adjustment (COLA) recommended
 - Continued with Pay and Classification update along with performance pay (merit) funds funded at half of current levels
 - Insurance premiums – 14% estimated increase
 - Retirement Mandate – increase from 6.51% to 7.02% General and 7.04% LEO
 - \$71,380 impact
 - Four (4) New Positions:
 - Financial Operations Manager– Finance – start January 1st
 - Two (2) Police Officers – Public Safety – start October 1st
 - Sergeant – Public Safety – start January 1st
 - Six (6) positions remain authorized but not funded in FY 2011-2012– continue to delay:
 - Sr. Code Enforcement Officer and Code Enforcement Officer (Inspections)
 - One (1) Program Coordinator (Parks/Recreation) – Cultural Arts
 - Three (3) Powerline Technicians (Electric)
 - Eliminated one vacant position in Planning – Assistant Planning Director
 - Communications Specialist full time effective July 1st
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MAJOR IMPACTS

- New Debt Service – \$424,515 – Installment Purchase – Street Improvements (\$7.1 million)
- Capital Funding Plan: \$4.2 million – includes the following (refer to CIP tab for complete list)
 - \$3.1 million – General Fund
 - \$1.1 million – Electric Fund
- \$1.6 million Appropriated Fund Balance
 - All one-time items