

FY 2021-2022 Proposed Budget

PRESENTED BY

Kip Padgett, Town Manager



TOWN of
WAKE FOREST

Strategic Plan



Budget Highlights

- GFOA Award – FY 2020-2021
- Two Major Operating Funds
 - General Fund
 - Debt Service Fund
 - Electric Fund
- Balanced per NC General Statutes



Budget Highlights (continued)

- Special Revenue Funds
 - Downtown Municipal Service District
 - Wake Forest Business and Industry Partnership (BIP) – Economic Development
 - Wake Forest Renaissance Centre



Tax Rates & User Fees

- Proposed Tax Rate - \$0.495
 - Estimated Tax Base = \$7,024,269,900
- Residential Solid Waste Fee = \$21.00
- DMSD Tax Rate - \$0.14
- Vehicle Fee - \$25

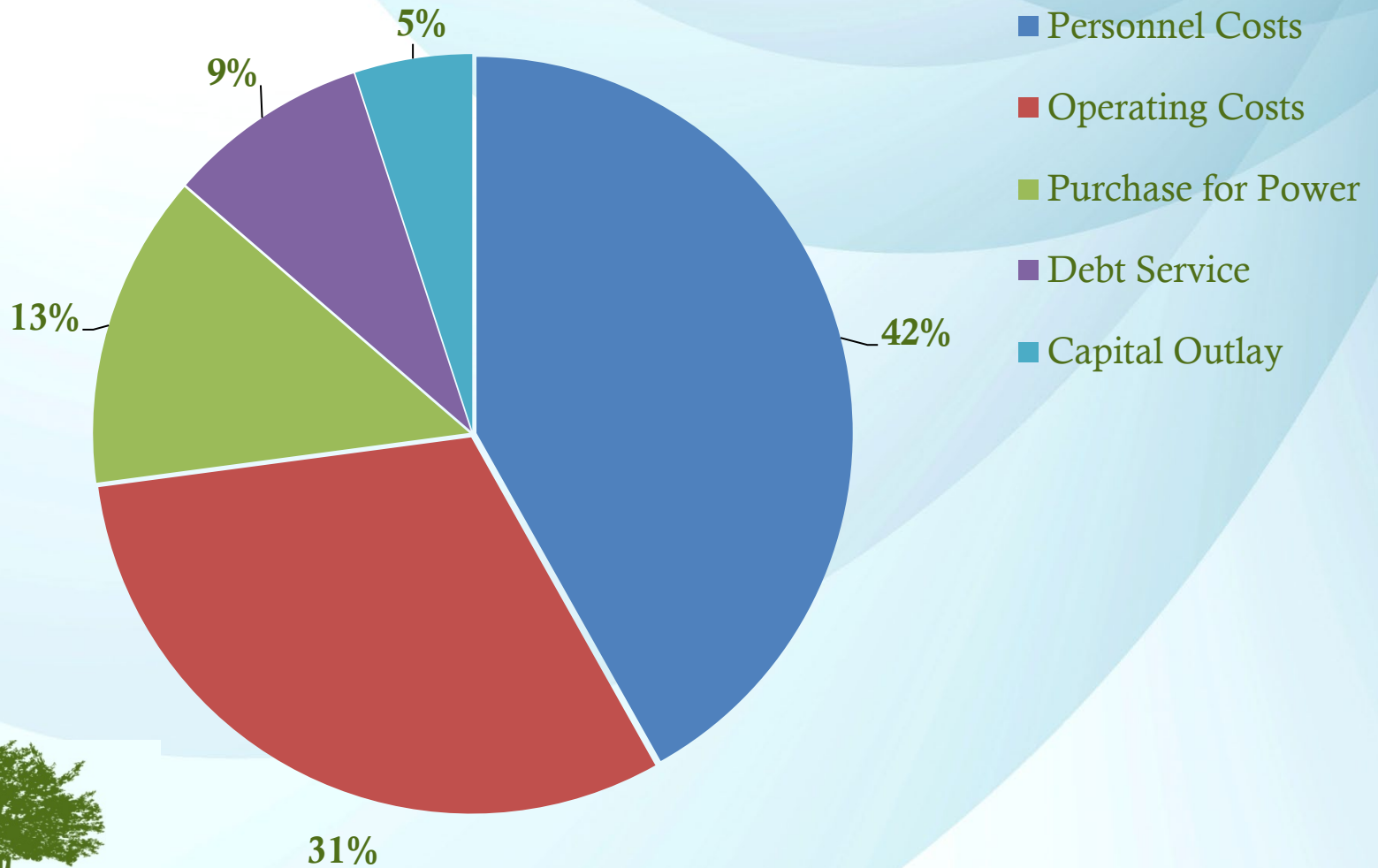


Electric Rates

- Rate adjustments included in proposed budget
- As discussed at April work session
 - Increases to residential and lighting
 - All others remain unchanged
 - Any rate adjustments would be effective September 1, 2021



Total Proposed Budget - \$ 91,434,535



Personnel

- Ten (10) new positions
 - General Fund
- Performance pay (merit) funds and career ladder funds



Personnel (continued)

- Pay & Classification Plan included
- Health insurance premiums – *no increase*
 - Transition to NCHIP
- Retirement – increase - \$623,000 impact
 - 10.25% to 11.44% - General and Fire
 - 10.84% to 12.04% - LEO



Major Impacts

- \$1,200,600 Appropriated Fund Balance
 - Specifically for one-time items
- Capital Funding Plan - \$5.3 million
 - \$4.2 million – General Fund
 - \$1.1 million – Electric Fund
- \$1,037,835 – Funds for Transportation Initiatives



Major Impacts (continued)

- Debt
 - Within projections in debt model
 - General Fund – 11.8% (within policy)
 - 2014 G.O. authorization - \$4.9 million
 - Sale scheduled for May 25, 2021
 - Includes \$1.3 million two-thirds bonds
 - Debt service impact - \$463,000



What's Next?

- Public Hearing – Tuesday, May 18
- Work Session to Review Budget
 - June 1 – 5:30 pm
- Approve Budget – June 15 Meeting





TOWN *of*
WAKE FOREST