

Town of Wake Forest

BUDGET HIGHLIGHTS

Fiscal Year 2021-2022

TAX RATES & USER FEES

- **Property Tax:** \$0.495 per \$100 of assessed property valuation.
 - **Residential Solid Waste Fee:** \$21.00 per month.
 - **Vehicle Fee:** \$25 - \$5 – General Fund and \$20 for Debt Service Fund.
 - **Downtown Municipal Service District Tax:** \$0.14 per \$100 of assessed property valuation.
 - **Electric Rates:** Cost of service/rate study completed during 2020-2021. Rate recommendations and results presented in December 2020. Due to COVID, rate adjustments were delay. Increase proposed to be effective September 1, 2021 are included – affects and lighting residential service. No change to all other rate classifications.
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PERSONNEL ISSUES

- Additional full-time positions – Ten (10) recommended:
 - Town Attorney – Legal Services
 - Safety Coordinator – Human Resources
 - Telecommunications Shift Supervisors (2) - Police
 - Detective - Police
 - Community Resource Officers (4) - Police
 - Victim Advocate (Non-sworn) – Police
 - Continued with Pay and Classification update along with performance pay (merit) funds.
 - Insurance premiums – funded at current levels – no increase.
 - Mandated increase in LGERS included.
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MAJOR IMPACTS AND SIGNIFICANT CHANGES

- Reflective of reorganization – Assistant Town Managers – respective departments effective January 1, 2021
- New department – Legal Services
- Debt service fund - \$7.1 million – consistent with debt model forecast
- Impact of 2021 GO Bonds (remaining 2014 authorization) - \$463,000.
- Financial forecast through FY 2025 for Electric and General Fund included
- Capital Funding Plan: \$5.3 million – includes the following (refer to CIP tab for complete list)
 - \$4.2 million – General Fund
 - Includes transfer of funds to GTP Fund – transportation initiatives.
 - \$1.1 million – Electric Fund
- \$1,200,600 Appropriated Fund Balance – funding one-time items per fiscal policy