



TOWN OF KNIGHTDALE

950 Steeple Square Court ● Knightdale, NC 27545
Office (919) 217-2210 ● Fax (919) 217-2209
ren.wiles@ci.knightdale.nc.us

February 6, 2009

Mintues – Town of Knightdale Budget Committee meeting

Date: September 17, 2008, 6:00 pm, Knightdale Town Hall
Attending Mayor Russell Killen, Committee Chair Mike Chalk,
Council Member Tim Poirier,
Assistant Town Manager Seth Lawless,
Finance Director Ren Wiles

The meeting was a general discussion of financial issues relevant to the town. As lending institutions across the nation are reducing credit, what effect is that having on the town? The finance director pointed out that fuel had been budgeted at \$4/gallon for gasoline and \$5/gallon for diesel. Fuel costs are not apparently reaching this level. Also, the local option sales tax amount was budgeted very conservatively compared to what was actually received for FY08. Springtime fuel and energy fluctuations drove this conservative budgeting.

The finance director also reported two significant instances. He reminded the committee that they would be seeing the Wake Stone tax adjustment on the rebate and release report. A clerical error on their part came to light in July, resulting in an approx \$64K reduction in tax for them. (Equipment permanently located outside of town limits had been listed as if it were in town limits.) Also, the \$445K in electric franchise repayment fees were received. Because the recognition of the revenue and the actual receipt spanned two fiscal years, a budget amendment will be prepared to move the money into the General Capital Reserve Fund.

Prepared:

Ren E. Wiles

Ren E. Wiles, Finance Director

Signed.

Mike Chalk

Mike Chalk, Budget Committee Chairman.