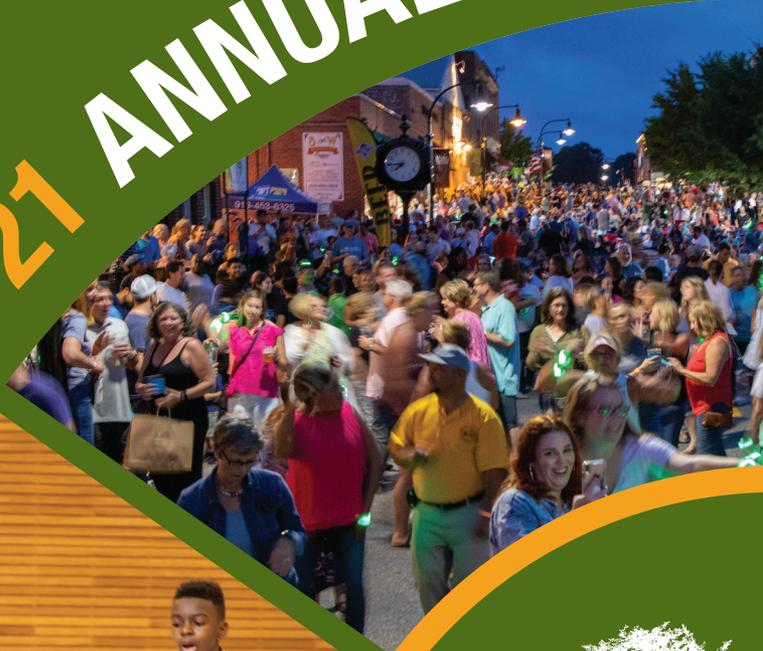


2020-21 ANNUAL BUDGET



TOWN of
WAKE FOREST

FISCAL YEAR ENDING JUNE 30, 2021



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GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Town of Wake Forest
North Carolina**

For the Fiscal Year Beginning

July 1, 2019

Christopher P. Morill

Executive Director

TOWN OF WAKE FOREST BOARD OF COMMISSIONERS



Mayor
Vivian Jones



Commissioner
Jim Dyer



Commissioner
Chad Sary



Commissioner
Liz Simperts



Commissioner
Bridget Wall-Lennon



Commissioner
Adam Wright

TOWN OF WAKE FOREST STAFF

Kipling D. Padgett
Town Manager

Candace Davis
Assistant to the Town Manager

Eric Vernon
Town Attorney

Virginia Jones
Human Resources Director

Deeda Harris
Town Clerk

Aileen J. Staples
Chief Financial Officer

Jeff Leonard
Police Chief

Courtney Tanner
Planning Director

Ruben Wall
Parks Recreation Director

Ron Early
Fire Chief

Magda Holloway
Public Works Director

Adam Oates
Chief Information Officer

Bill Crabtree
Communications and Public Affairs Director

J J Carr
Inspections Director

Mickey Rochelle
Public Facilities Manager

Lisa Hayes
Downtown Development Director

Jason Cannon
Economic Development Director

Deborah Dunn
Renaissance Centre Manager

ADVISORY BOARDS AND COMMISSIONS

Planning and Zoning Board
Ed Gary, Chairperson

Board of Adjustment
Will Hedrick, Chairperson

Cemetery Advisory Board
Alan O'Shaughnessy, Chairperson

Public Art Commission
Elizabeth Hayes, Vice-Chairperson

Cultural Resources Advisory Board
Diana Hoffmaster, Chairperson

Recreation Advisory Board
Shinica Thomas, Chairperson

Design Review Board
Jim Sherrer, Chairperson

Senior Center Advisory Board
Jetske Insinger, Chairperson

Greenway Advisory Board
Deanna Welker, Chairperson

Technical Advisory Board
Zee Khan, Chairperson

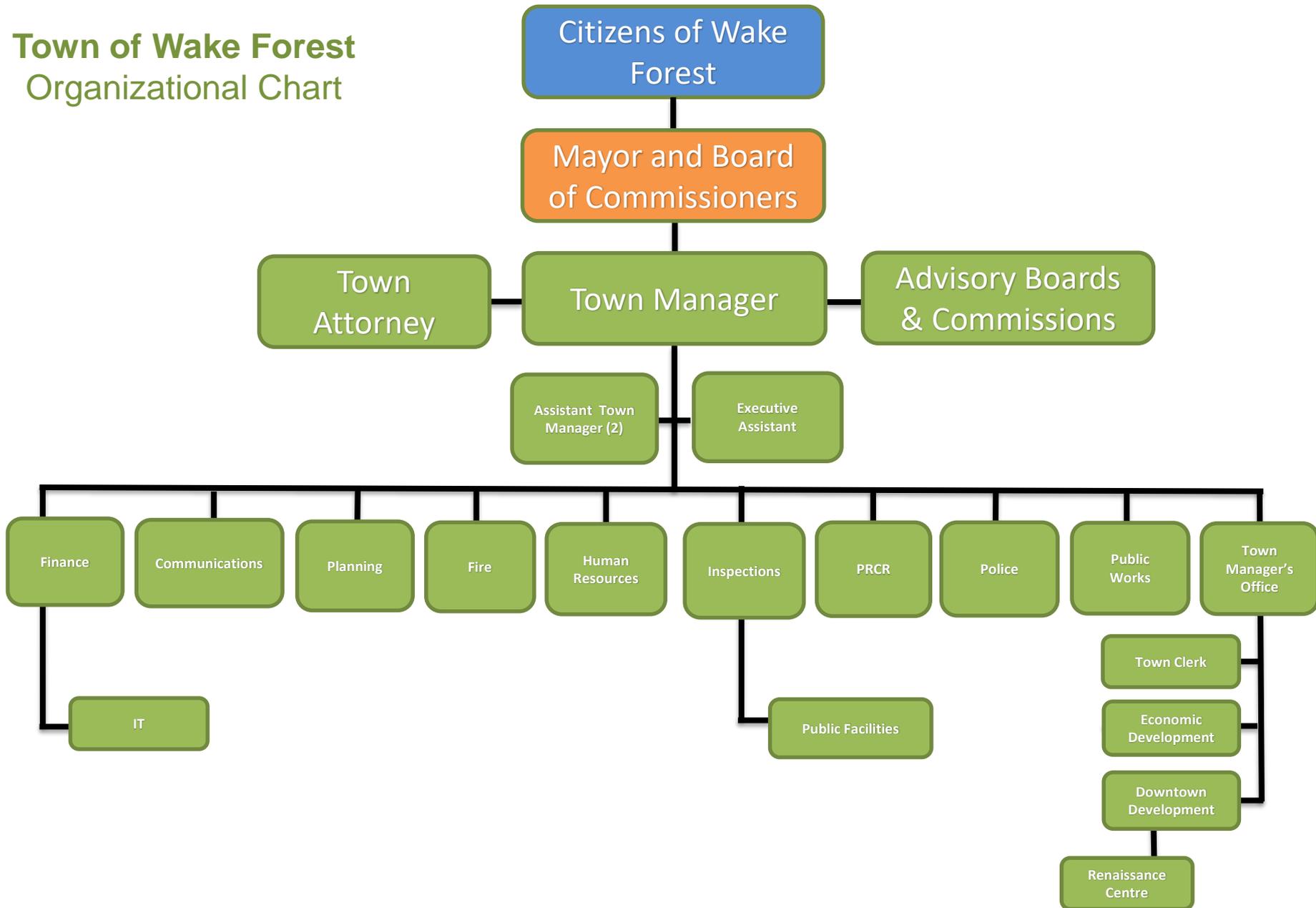
Historic Preservation Commission
Ellen Turco, Chairperson

Urban Forestry Advisory Board
Mindy Hidenfelter, Chairperson

Human Relations Council
Robin Smith, Chairperson

Youth In Government
Kasey Clift, Chairperson

Town of Wake Forest Organizational Chart



TOWN of WAKE FOREST 2017-2022
STRATEGIC PLAN



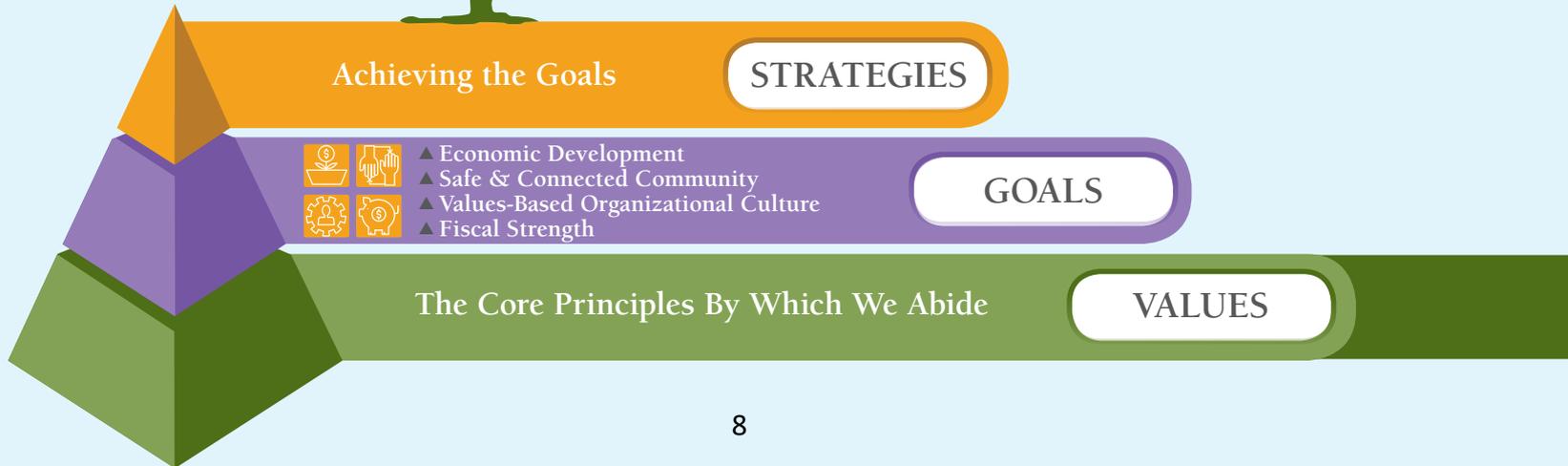
TOWN of
WAKE FOREST



Updated by the Wake Forest Board of Commissioners ▲ JUNE 2019

As we look to the future, Wake Forest must plan for how it will continue providing services in a manner that efficiently meets the needs of our growing and ever-changing community.

The Wake Forest Strategic Plan charts our course for the next five years towards providing an excellent and sustainable quality of life for our citizens.





MISSION STATEMENT

The Town of Wake Forest is committed to improving the quality of life in our community by preserving our character, fostering economic opportunities, strengthening our neighborhoods, delivering superior services and embracing the diversity of our citizens.

VISION

A vibrant and diverse community that provides superior public services and an exceptional quality of life.

We embrace the Town's core values of **CARING, COMMITMENT, INTEGRITY** and **INNOVATION**.

GOAL 1

Economic Development

STRATEGIES

Foster environment that supports growth and expansion

Promote Wake Forest as a destination for investment, community and visitors





Safe & Connected Community

STRATEGIES

Provide opportunities for residents to become more involved in Town government

Facilitate the installation of development-related infrastructure through the use of innovative technologies and streamlined processes



Values-Based Organizational Culture

STRATEGIES

Encourage employees to express ideas and collaborate across departments

Provide skills and resources to all for employee upward mobility within this organization and professional growth

Ensure Wake Forest is a competitive employer in the local government job market





Fiscal Strength

STRATEGIES

Maintain and improve the Town's bond rating

Maintain financial stability of Town

Assess development agreements for public/private partnerships





TOWN *of*
WAKE FOREST



TOWN *of* WAKE FOREST

301 S. Brooks Street
Wake Forest, NC 27587
t 919.435.9400

www.wakeforestnc.gov

May 5, 2020

Honorable Vivian Jones, Mayor
Honorable Liz Simperts, Mayor Pro-tem
Honorable Jim Dyer, Commissioner
Honorable Chad Sary, Commissioner
Honorable Bridget Wall-Lennon, Commissioner
Honorable Adam Wright, Commissioner

Mayor and Board of Commissioners:

Submitted for your consideration is the approved budget for the Town of Wake Forest, North Carolina for the fiscal year beginning July 1, 2020. This budget has been prepared in accordance with the North Carolina Local Government Budget and Fiscal Control Act. The presented budget is balanced and identifies estimates for all revenues and expenditures for Fiscal Year (FY) 2021.

INTRODUCTION

As we enter FY 2021, we do so under a blanket of uncertainty. The public health crisis that has affected us since March has caused our community and nation to change. From mass closures and cancellations to the increasing daily numbers of infected and deceased people have become a part of daily life that no one expected as we began a new decade only a few months earlier.

While there is still uncertainty and questions, there are also many examples of hope and testaments of resiliency. Most high school seniors will not be able to make the traditional walk across the stage and receive their diploma, but they are still moving forward with virtual graduations/events and looking forward to college, trade schools or entering the work force. Restaurants have changed their business model to adapt to new requirements including curbside pick-up. Although our current situation is a public health crisis, it also affects local government operations. We have had to embrace teleworking, close facilities and cancel popular events that serve to enhance the quality of life for our citizens.

How do we move forward? This question has been asked many times and still continues today. As a community, words such as pandemics, stay-at-home orders, social distancing and PPE's were not in our everyday vocabulary as they are today. However, words and phrases such as zoning, land-use, taxes infrastructure, potholes and inspections are still as relevant as they were in March and these services of local government have been and must continue moving forward. Our role is to provide as much normalcy as we can and continue providing services and innovation that makes Wake Forest what it has always been...a growing, vibrant community that retains its small-town feel.

Most of the projects from the 2014 bond referendum have now been completed. This year we celebrated the opening of the Senior Center and the Joyner Park Community Center. Many road projects were completed, including the downtown streetscape project. The Priority Pedestrian Project along

Wait Avenue is in its last phase and the Ligon Mill Road Intersection Improvements have begun.

This has also been a revaluation year for Wake County and its municipalities. During this process we have to determine what our revenue-neutral rate is and then recommended a tax rate. A detailed description and process used to determine the revenue neutral rate is located within the budget document. The Town of Wake Forest revenue neutral rate is .04613 cents. Our current tax rate is .052 cents. It is recommended the Board of Commissioners adopt a rate of .0495 cents which will address the following major initiatives:

- **Fire Department** – This rate is inclusive of the Wake Forest Fire Department becoming a department of town government. It also provides for the support personnel in various town departments, as described in the Merger Feasibility Study. While the study suggested a possible increase on the tax rate between .02 and .03 cents, the actual impact is a little less, in part due to property revaluations this year.
- **Transportation** – The rate is also inclusive of a dedicated cent and a half (.015) for transportation needs. As we discussed at the retreat and due to revenue shortfalls at the State because of COVID-19, revenues from the NCDOT are continuing to decline and projects have been delayed or canceled in our community. As a Town, we will need to step in and provide the funding and improvements where NCDOT cannot or provide matching funds at an increased monetary value that will move our projects up in priority with the State. If we do not, needed improvements will continue to be delayed and congestion issues will not be addressed. This .015 cent will yield over \$996,000 per year. It will be designated for safety improvements that meet standard engineering principles and NCDOT thresholds as well as projects identified in our CTP and CIP. Any access management studies required before a project can be initiated would also come from this fund.
- **Housing** – There has been much discussion around affordable and workforce housing. The Town has participated in some initiatives through a public/private partnership. Part of the recommended tax rate includes a half cent (.005) to fund these initiatives and provide a staff person to administer. It is not recommended the Town enter into the housing business. We do not have the capability or systems in place. However, these funds can be used for more public-private partnerships focused on infrastructure and in conjunction with Wake County and their funding sources to fill this unmet need within our community. The first step is to develop a housing plan with parameters. The recommended half cent will generate in excess of \$332,000 per year.

It is important to remember we are dealing with an economic downturn as the result of a public health crisis and not a problem with our economic system as in 2009. We must continue to provide a budget that invests in solutions and does not throw money at problems. This management and policy philosophy in concert with the strategic plan lay the foundation of how our budget should be shaped to address the needs of our community. The strategic plan is reviewed monthly with staff and is provided to the BOC on a quarterly basis. Listed below are the four goals of the strategic plan and a summary of key initiatives and its relation to the budget:

- **Economic Development** – As a result of the efforts to continue to lift the profile of Wake Forest as an optimal place to locate and grow a business, it was announced earlier this year that Loading Dock would be establishing a presence in Wake Forest for the location of an incubator and coworking facility. This project was the result of a year's long process between Loading

Dock, property owners and ED staff. It will result in the upfit and remodel of an existing warehouse building along South White Street. This space will provide a need that was identified by our entrepreneurial community for idea sharing and flexible working space. ED staff will continue the ongoing partnership with Loading Dock once they arrive in Wake Forest.

Construction is set to begin on a number of flex space buildings by Merritt properties adjacent to our industrial park. Many of our existing businesses have cited space constraints as their biggest issue. ED staff worked to assist in the rezoning of this property and worked with the developer to design a product to meet the needs of our existing businesses and potential new clients to the area.

The NC Wireless Research Center continues to put Wake Forest on the map. Many of the grants and partnerships they have acquired are resulting in leading edge discoveries that will benefit our state and nation. Staff is currently working with the Center on the implementation of a recent grant they received in the area of drone development. This further strengthens the relationship between the Town and Wireless Research Center.

Due to the resulting economic uncertainty with COVID-19, there is some uncertainty of what product will be in demand when this economic sector returns. As a result, I have asked staff to take a measured pause on the SunTrust lot and the tech park partnership with the Seminary until we get a better understanding of this economic sector. Both of these projects are still at phases where they can be modified if needed to meet demand and it is wise for us to pause and see what the future is before we continue with these two important projects.

In this year's recommended budget, economic development department funding has been taken out of the general fund and been established in the Wake Forest Business and Industry Partnership Fund (WFBIP). Similar to the Renaissance Centre fund, a transfer from the general fund into the WFBIP is shown to account for personnel and departmental operations that were previously housed in the general fund

The Renaissance Centre for the Performing Arts is experiencing a new level of activity. Many programs and events are being offered in both the Grand Hall and classrooms for people across the age spectrum. Performances at the Centre are conducted by local and world-renowned talent. New programs are continually being added and refined at this important cultural site within our community.

- ***Enhance a Safe and Connected Community*** –Contract negotiations are underway to select a consultant for the update of the Community Plan. This is one of the most important planning initiatives a community can undertake. It establishes the vision of the Town and reviews issues such as land use, which plays a critical component in the zoning matters that appear before the Board. Many of the policies put forth and adopted by the Board have their origins in the Community Plan. Public participation is critical to the success of this plan to ensure that as many voices as possible are heard so that it can truly be a plan for the community.

There are funds in the budget to address mobility issues such as new sidewalk installation and repair of existing sidewalks. Funding for stormwater initiatives as well as a review of further improvements to road connectivity are also included.

- **Culture that reflects our values:** The budget continues to allocate funds for merit increases. Our continued involvement in the North Carolina Health Insurance Pool serves us well. Premiums will not increase for the second straight year. Additionally, we have been able to accumulate reserves of \$1 million that will assist us in the event we experience high claims in a given year.

Staff is the most important asset we have. Many of them interact with the community daily and are ambassadors to our residents. The budget for each department allocates training to ensure our employees are up to date on the latest technology and professional trends to ensure we give our community what it expects and deserves...exemplary municipal services.

- **Maintain Fiscal Strength:** Alongside land use policy, our financial strength is key to a vibrant and growing community. It is important we remain financially sound, so that our residents and business owners feel confident in our ability to manage and use the resources they provide. A financially sound government ensures that we can fulfill basic municipal and quality of life needs for our residents.

In addition, we are still maintaining our capital reserve fund in anticipation of any project shortfalls. We continue to forecast our CIP projects and operating revenue five years out so that we can appropriately plan to maximize resources.

This is more important now than ever before. Although we are in an economic downturn, we are always projecting revenue and planning expenses out past our current budget. This allows us to be flexible in the movement and assignment of programs and services when unanticipated events like the current pandemic arise.

REVENUE SUMMARY

As previously stated, the recommended tax rate for the coming year is \$0.495. This is based on an estimated tax base of \$6,648,652,175 (Wake County) and \$127,788,435 (Franklin County) and a collection rate of 98%. The total budget for the Town of Wake Forest, inclusive of all funds, is \$86,645,395.

The recommended tax rate for the Downtown Municipal Service District is \$0.14 per \$100 of assessed value. The revenues from this service district aid in offsetting debt for the Downtown Streetscape project, facade improvements and other costs as they arise.

Due to the effects of COVID 19, we have projected a 5% or \$422,500 decrease in sales taxes. Vehicle taxes and fees are projected to remain flat. A 3.7% increase in the sale of power for the Electric Department is projected for growth in the system. There is an electric rate study ongoing that should be presented to the Board in August. Any rate adjustments approved as a result would not be effective until October.

It is prudent fiscal policy to be conservative in our projections of those revenues that are affected by changes in the economy. These revenues include sales tax, interest income and building and inspection

fee collections. To help meet revenue needs in the General Fund, \$812,400 of fund balance is appropriated. These funds are earmarked for one-time capital purchases. Typically, due to our conservative budgeting, this amount may not be needed, but does provide to balance the budget until final revenues are accounted for next fiscal year. Our fund balance remains at the newly adopted policy level. A healthy fund balance is needed in case of emergencies and unexpected expenditures. This will also allow us to benefit from low interest rates when we borrow money.

The recommended budget also includes removing the residential solid waste fee from the tax rate. In 2005, Wake Forest merged its water and sewer system with Raleigh. As a result, the town lost the ability to bill its customers for solid waste and decided to merge those cost into the tax rate effective 2008-2009. That cost is currently equivalent to 3.5 cents of the tax rate. The City of Raleigh now offers a billing service to its merger communities. It is important to separate this fee because solid waste service should be treated as a user fee. Currently, the taxes to support this service are also being paid by commercial taxpayers. The commercial taxpayer is also required to provide their own commercial solid waste services. In essence, the commercial tax base is subsidizing the residential solid waste collection. To resolve this inequity, the recommended tax rate has removed the embedded solid waste cost and a new user fee of \$21 per month for each user is established. In conversations with Raleigh, this new billing would begin in January 2021 to afford us the opportunity to educate everyone on this new policy.

EXPENDITURE SUMMARY

Personnel

Departmental requests this year totaled twenty twenty-eight (28) positions. The budget recommends the funding of seventeen (17) full-time positions. Six (6) of these positions are a result of the fire department joining the Town.

The remaining eleven (11) positions are required to meet increasing service demands, unmet needs or to increase service delivery within the Town. Position hiring is staggered throughout the year to allow for preplanning among departments and in the case of this year, to ensure revenue assumptions are meeting projections.

Included is one additional position in the Electric Division to address our growing public power system.

Due to a mandate from the State Treasurer's Office, retirement contributions to the Local Government Employees Retirement System (LGERS) have increased and are projected to reach 12.55% for general employees and 14.17% for law enforcement by 2023. This year we are required to increase our contribution percentages from 9.05% to 10.25%. The impact this year is \$943,710. It is anticipated retirement contributions will continue to increase, but at a lower rate after 2023 as the state strives to keep the retirement system solvent.

Capital Outlay

Capital funding is planned for both the General Fund and in the Electric Fund. In the Electric Fund, system improvements and line construction are planned. No other capital outlay is planned in Electric. In the General Fund, we are relying on installment financing, capital reserve funds and fund balance to fund needed capital items. The installment financing will be used to acquire most of the rolling stock

listed in the Capital Improvements Plan. These include replacement police cars and vehicles that have passed their life cycle. Capital funds will be used for funding needs such as new sidewalk construction, and facility improvements/repairs. The largest single item this year will be a \$1.4 million purchase for the Fire Department Aerial Drawn Ladder, which represent over half of the rolling stock funding. The Board's policy of maintaining adequate fund balance and capital reserve funds affords us opportunities for flexibility in funding capital items. Minor capital items have also been funded where needed.

Debt Service

Debt service for this year is \$6.8 million, which is 12.2% of the General Fund expenditures. The debt service fund tax rate is \$0.0775. All general fund debt is placed in this fund. A majority of debt service is due to construction projects that have been approved by the Board and through the 2014 voter referendum.

Other Agencies

It is recommended that Resources for Seniors, the Birthplace Museum and Chamber of Commerce receive funding at the same levels as last year.

While nonprofits provide a needed service to the community, it is often difficult to decide which ones to fund. When looking at funding it is important to review the mission of the non-profit and how that fits into the service of the Community and values set by the Board. This must be balanced with revenues available and the requirements of the Town to provide basic services to its citizens.

FUTURE NEEDS AND ISSUES

It is extremely important we look to the future and prepare now for the needs of the community and Town operations over the coming years.

- ***Personnel*** – As our community continues to grow and we enhance our services to citizens, personnel are a continual need and represent one of the largest expenditures for any agency.
- ***Debt*** – With the exception of our fiber project, all debt obligations have been issued. We are currently at 12.2% of general fund expenditures and our policy is 15%.
- ***Legislative Action*** – Because we are a creature of the State, action of the General Assembly could create unanticipated (and unfunded) mandates.
- ***LGERS*** – Due to the recent action of the Retirement Board, contribution rates have increased more than original projections. This is expected to continue and could have a large impact on future budgets.
- ***Fire Department*** – This year merges the WFFD as a new department under the Town. As we grow and expand our municipal footprint, the fire department will also need to grow through stations and personnel. Purchase of fire rolling stock is usually one of the largest capital expenditures of a local government outside of construction projects.

SUMMARY

This budget attempts to continue the goals of our strategic plan. It also represents a fundamental philosophy of being conservative on our revenue projections and maintain fiscal constraint in our expenditures. This principle means that not every need can be fulfilled, but we will work effectively and decisively with the resources that are allocated. It is imperative that our budget invest in solutions and not throw money at problems.

Due to our budget philosophy and practices, I feel confident the budget presented is realistic and provides the resources needed to further the mission of the Town, in light of these unprecedented times. I hope this budget displays the positives of what we as a Town can accomplish for our citizens and the actions we take to remain an employer of choice for our staff. In these times, it is easy to focus on the negative and uncertainty, but I hope that you and the citizens of our community know their Town Government stands ready to continue meeting its needs within the resources allocated. Whether a community is growing or not, there are always challenges. I believe this budget meets the challenges of this growing, vibrant community and allows Wake Forest to continue to thrive in its delivery of services to our residents. It truly is where “innovation meets opportunity”.

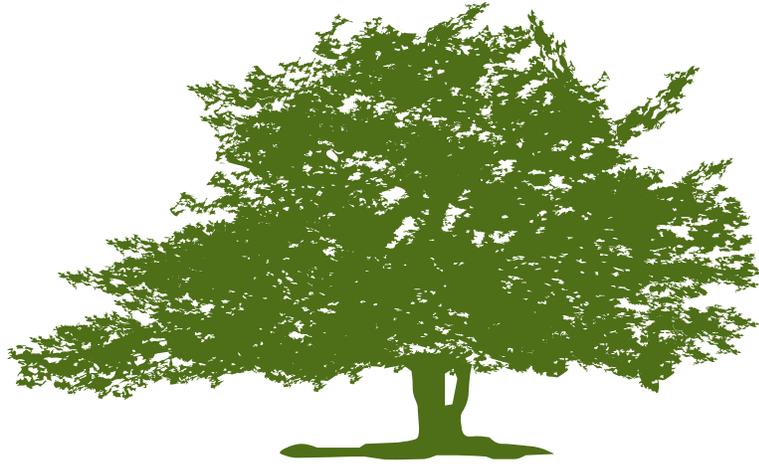
I would like to thank our department directors for their hard work and dedication in preparing this year’s budget. Our Senior Budget Analyst, Ben Blevins, has been instrumental in the development of this budget, especially in the area of performance management. I want to specifically thank our Chief Financial Officer, Aileen Staples, as we navigate the budget process. Her financial principles and expertise are key to keeping us financially stable. This has been a challenging process as our face to face meetings with department directors were replaced by phone calls and emails as we socially distanced, but everyone has risen to the occasion and has made the needed revisions to ensure a balanced budget. Finally, I would to thank each of you for your sound fiscal policy. Without this, Wake Forest would not be the great place it continues to be. Please let Aileen or I know if you have any questions or need additional information as we move through the budget process toward adoption in June.

One final note...On behalf of the Town, I would like to extend our sincere welcome to the men and women of the Wake Forest Fire Department. Welcome to the family! We are glad you’re here!

Respectfully submitted,

A handwritten signature in cursive script that reads "Kip Padgett".

Kipling D. “Kip” Padgett, ICMA-CM, CPM
Town Manager



TOWN *of*
WAKE FOREST

APPROVED

ORDINANCE 2020-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST
NORTH CAROLINA FOR THE FISCAL YEAR 2020-2021**

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of the Town of Wake Forest, North Carolina:

Section 1. It is estimated that the following revenues will be available in the General Fund for the fiscal year beginning July 1, 2020 and ending June 30, 2021:

Current year's Property Tax	\$32,872,500
Prior Year's Property Tax	20,000
Penalties and Interest on Property Taxes	65,000
Local Option Sales Taxes	8,026,075
Other Taxes	87,500
Utility Franchise Tax	2,812,600
Beer and Wine Tax	160,000
Permits and Fees	2,149,325
Solid Waste Fees	1,764,000
Recreation Revenues	636,700
ABC Revenues	235,500
Wake County – Fire/SRO	1,695,695
Go Triangle – Wake County Transit	332,045
Other Revenue	810,485
Interest on Investments	165,000
Installment Purchase Proceeds	2,635,000
Interfund Transfers	74,000
Fund Balance Appropriated	812,400
Proceeds from WF Fire Department	700,000
Total General Fund Estimated Revenues	\$ 56,053,825

Section 2. The following amounts are hereby appropriated in the General Fund for the operation of the Town government and its activities for the fiscal year beginning July 1, 2020 and ending June 30, 2021 in accordance with the chart of accounts heretofore established for this Town on June 16, 2020.

ORDINANCE 2020-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,
NORTH CAROLINA FOR THE FISCAL YEAR 2020-2021**

Board of Commissioners	\$ 676,070
Administration	655,470
Communications	935,055
Human Resources	758,560
Downtown Development	507,700
Finance	1,276,425
Information Technology	1,332,045
Planning	2,464,340
Building Inspections	1,806,845
Public Facilities	2,437,775
Police	12,893,285
Fire	9,865,420
Public Works Administration	297,180
Urban Forestry	205,525
Engineering	1,183,035
Fleet Maintenance	487,755
Streets	2,878,230
Solid Waste	4,390,980
Parks and Recreation	4,188,395
Transfers – Other Funds	6,813,735
Total General Fund Appropriations	\$ 56,053,825

Section 3. It is estimated that the following revenues will be available in the Electric Fund for the fiscal year beginning July 1, 2020 and ending June 30, 2021:

Sale of Power	\$ 20,675,700
Interest on Investments	50,000
Other Revenue	1,732,225
Other Financing Sources – Cap Reserve	200,000
Total Electric Fund Appropriations	\$ 22,657,925

Section 4. The following amounts are hereby appropriated in the Electric Fund for the operation of the electric utility for the fiscal year beginning July 1, 2020 and ending June 30, 2021, in accordance with the chart of accounts heretofore approved for the Town:

Electric Distribution Division	\$ 22,177,145
Tree Trimming Division	480,780
Total Electric Fund Appropriations	\$ 22,657,925

ORDINANCE 2020-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,
NORTH CAROLINA FOR THE FISCAL YEAR 2020-2021**

Section 5. There is hereby levied a tax at the rate of fifty-two cents (\$.495) per one hundred dollars (\$100) valuation of property as listed as “Current Year’s Property Taxes” in the General Fund in Section 1 of this ordinance.

This rate is based on an estimated total valuation of \$6,776,440,610 and an estimated rate of collection of ninety-eight (98%).

Allocations of tax rate inclusive in this ordinance are as follows:

- One and a half cents (\$.015) is hereby authorized for transportation initiatives - \$ 996,135
- One half cent (\$.005) is hereby authorized for housing initiatives - \$332,045

Section 6. There is hereby levied a vehicle fee of \$25.00 in which \$5.00 of the fee is collected in the General Fund and \$20.00 will be collected in the Debt Service Fund to be used for transportation improvements debt service.

Section 7. There is hereby levied a tax at the rate of fourteen cents (\$.14) per one hundred dollars (\$100) valuation of property in the Wake Forest Downtown Municipal Service District. Funds are to be used for continued improvements in the downtown district.

Current Year’s property tax	\$99,300
Investment earnings	2,700
Appropriated Fund Balance	37,000
Total Estimated Revenues	\$ 139,000
Interfund transfers	\$ 139,000
Contingency	-
Total Appropriations	\$ 139,000

Section 8. The following amounts are hereby appropriated in the Debt Service Fund for the payment of general fund debt service for the fiscal year beginning July 1, 2020 and ending June 30, 2021 in accordance with the chart of accounts heretofore approved for the Town:

Interfund Transfers – General Fund	\$ 5,126,185
Interfund Transfers – DMSD	65,000
Powell Bill Funds	925,000
Vehicle Fees	682,500
Investment Earnings	3,500
Appropriated Fund Balance	-0-
Total Estimated Revenues	\$ 6,802,185

ORDINANCE 2020-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,
NORTH CAROLINA FOR THE FISCAL YEAR 2020-2021**

Installment – Principal	\$ 3,698,905
Installment – Interest	439,530
GO Bond - Principal	1,920,000
GO Bond - Interest	743,750
Total Appropriations	\$ 6,802,185

Section 9. The following amounts are hereby appropriated in the Wake Forest Business and Industry Partnership (BIP) Special Revenue Fund for Economic Development initiatives and operations for the fiscal year beginning July 1, 2020 and ending June 30, 2021 in accordance with the chart of accounts heretofore approved for the Town:

Other Financing Sources	\$ 293,250
Total Estimated Revenues	\$ 293,250
Personnel	\$ 119,410
Professional Services	70,000
Operating	103,840
Total Appropriations	\$ 293,250

Section 10. The following amounts are hereby appropriated in the Wake Forest Renaissance Centre Special Revenue Fund for the operation and activities for the fiscal year beginning July 1, 2020 and ending June 30, 2021 in accordance with the chart of accounts heretofore approved for the Town:

Sales and Services	\$162,400
Other Revenue	142,000
Other Financing Sources	394,810
Total Estimated Revenues	\$ 699,210
Personnel	\$ 394,610
Other Operating	304,600
Total Appropriations	\$ 699,210

Section 11. The Town Manager is hereby authorized to transfer appropriations within a fund as contained herein under the following conditions:

ORDINANCE 2020-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,
NORTH CAROLINA FOR THE FISCAL YEAR 2020-2021**

- a) He may transfer amounts between objects of expenditure within a department without limitation and amounts up to \$50,000 between departments of the same fund without a report being required.
- b) He may not transfer any amounts between funds nor from any contingency appropriation within any fund except as approved by the Board in the Budget Ordinance as amended.

Section 12. The Town Manager is hereby authorized to execute contractual documents under the following conditions:

- a) He may execute contracts for construction or repair project which do not require formal competitive bid procedures.
- b) He may execute contracts for (1) purchases of apparatus, supplies and materials or equipment which are within budgeted departmental appropriations; (2) leases of personal property for a period of one year or less and within budgeted departmental appropriations; and (3) services which are within budgeted departmental appropriations.
- c) He may execute grant agreements to or from public and non-profit organizations which are within budgeted appropriations, unless a grantor organization requires execution by the Board of Commissioners.
- d) He may execute contacts, as the lessor of lessee of real property, which are of one-year duration or less, if funds therefore are within budgeted appropriations.
- e) He may execute contracts for design consultant services, where consultant fees are estimated to be less than \$50,000.

Section 13. The Town's pay and classification plan is hereby amended by the attached assignment of classes and salary grades. The Town Manager is hereby authorized to fill such positions when such are vacant with the grade stated for each position.

Section 14. The Town's fee schedule is hereby amended by the attached summary of fee modifications and additions. Unless otherwise noted on the summary, the effective date will be July 1, 2020.

Section 15. Operating funds encumbered on the financial records as of June 30, 2020 are hereby re-appropriated (carried forward) to fiscal year 2020-2021 as determined by the Chief Financial Officer.

Section 16. The Chief Financial Officer is hereby authorized to allocate one (1%) percent of eligible capital projects or improvements in conjunction with the Town's Public Art Ordinance and establish a special fund accordingly with the provisions of such ordinance. Furthermore, the

ORDINANCE 2020-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,
NORTH CAROLINA FOR THE FISCAL YEAR 2020-2021**

Chief Financial Officer shall submit to the Public Arts Commission within 60 days after approval of the annual budget ordinance an authorized annual budget for eligible projects.

Section 17. This ordinance is the basis of the financial plan for the Town during the 2020 - 2021 fiscal year. The Town Manager and Chief Financial Officer shall administer the Annual Operating Budget and shall provide direction and guidance in the disbursement of funds. Furthermore, the Chief Financial Officer shall establish and maintain all records, which are in accordance with this ordinance and N.C. General Statutes.

Adopted this the 16th day of June 2020.

Motion by: _____

Second by: _____

Mayor: _____

Approved as to form:

Eric A. Vernon
Town Attorney

ATTEST:

Town Clerk

Town of Wake Forest

BUDGET HIGHLIGHTS

Fiscal Year 2020-2021

TAX RATES & USER FEES

- **Property Tax:** \$0.495 per \$100 of assessed property valuation.
 - **Residential Solid Waste Fee:** \$21.00 per month – effective January 1, 2021
 - **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:** No rate adjustments.
-

PERSONNEL ISSUES

- Additional full-time positions – Seventeen (17) recommended:
 - Deputy Town Clerk – Administration
 - Assistant Town Manager – Administration
 - Community Engagement & Special Projects Manager - Administration
 - HR Consultant – Human Resources*
 - Accounting Technician (Payroll) – Finance*
 - Contract Specialist – Finance
 - GIS Analyst - Information Technology*
 - IT Analyst – Information Technology*
 - Long Range Planning Manager – Planning
 - Building Specialist (2) – Public Facilities*
 - Engineer – Engineering
 - Plan Reviewer – Engineering
 - Equipment Mechanic (Parts Specialist) – Fleet*
 - Sustainability Coordinator – Solid Waste
 - Economic Development Coordinator – WF BIP/Economic Development
 - Field Supervisor – Electric
 - Reclassifications:
 - Assistant to the Town Manager to Assistant Town Manager - Administration
 - Driver to Collection Coordinator – Solid Waste
 - Continued with Pay and Classification update along with performance pay (merit) funds
 - Insurance premiums – funded at current levels – no increase
-

MAJOR IMPACTS AND SIGNIFICANT CHANGES

- Wake Forest Fire Department transitions to town department
- Debt service fund - \$6.8 million – consistent with debt model forecast
- Financial forecast through FY 2024 for Electric and General Fund included
- Capital Funding Plan: \$4.4 million – includes the following (refer to CIP tab for complete list)
 - \$3.4 million – General Fund
 - \$1.0 million – Electric Fund
- \$812,400 Appropriated Fund Balance – funding one-time items per fiscal policy

Asterisk (*) indicates support positions required as a result of the Fire Feasibility Study.

Town of Wake Forest
Revenue Neutral Tax Rate Calculation
FY 2020-2021

State law requires local governments to publish a revenue-neutral tax rate in the budget immediately following the completion of the reappraisal of real property. The purpose of the revenue-neutral tax rate is to provide citizens with comparative information on tax rates before and after revaluation. G.S. 159-11(e) defines the revenue-neutral rate as the *rate that is estimated to produce revenue for the next fiscal year equal to the revenue that would have been produced for the next fiscal year by the current tax rate if no revaluation had occurred*. The statute also instructs that the revenue-neutral rate is calculated as follows:

- Determine a rate that would produce revenues equal those produced for the current fiscal year
- Increase the rate by a growth factor equal to the average annual percentage increase in the tax base due improvements since the last general revaluation

As of April 2020, the calculation presented in the following pages is an estimate and could change slightly once the appeals process deadline passes which is May 28. The final revenue-neutral rate must be published in the town’s budget document.

The following describes the terms that are used in the calculation:

- **Real Property:** Real property includes land, buildings, structures, improvements, and permanent fixtures on the land, and all rights and privileges belonging or in any way appertaining to the property.
- **Tax Base:** The value of all real, personal, and public service property within a jurisdiction.
- **Tax Levy:** The total dollar amount of property taxes that optimally would be collected (100% collection rate) based on tax rates and the assessed value of all real, personal, and public service property within a jurisdiction.

Calculating Revenue-Neutral

The formula for calculation the Revenue-Neutral Tax Rate is:

$$\text{Revenue-Neutral Tax Rate} = \text{Tax Levy adjusted for natural growth} / (\text{Property Tax Base adjusted for appeals loss}/100)$$

The first step is to determine the growth factor, which is the average annual percentage increase in the tax base due to improvements since the last general revaluation. **The average annual percentage increase for the Town of Wake Forest since FY 2016-17 is 6.33%.**

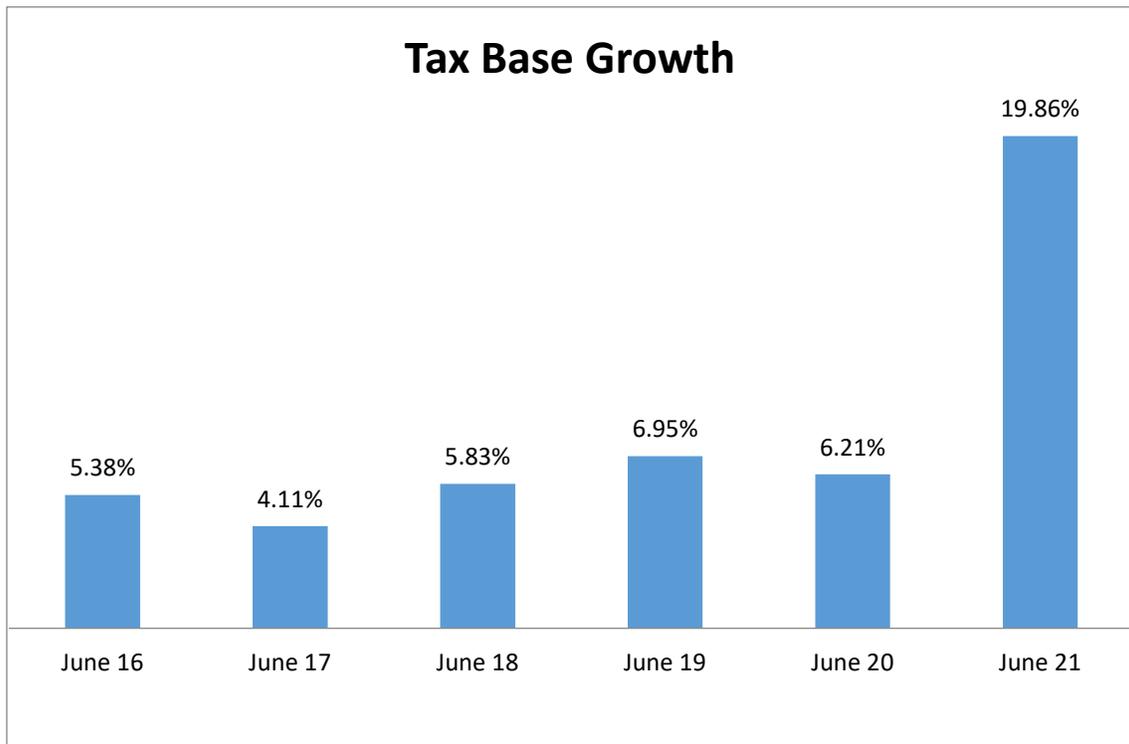
Why? When calculation the revenue-neutral tax rate, the Town of Wake Forest estimates how much growth would have naturally occurred absent revaluation. This “natural growth” is driven by changes to the real property tax base from construction of new homes and businesses, improvements to existing structures, divisions and conveyances of land, rezoning, and other occurrences unrelated to economic conditions affecting the adjusted out. Changes in the

personal property base occur each year because personal property is valued on an annual basis. State law provides that the growth factor used in calculation the revenue-neutral rate is based upon the average increase in the tax base “due to improvements since the last general revaluation.” The term “improvements” included both real and personal property improvements.

The estimated revenue neutral tax rates for fiscal year 2020-2021 are as follows:

- **Town of Wake Forest** **\$.4613**
- **Downtown Municipal Service District** **\$.1126**

The chart below shows town’s tax base growth over the last five years along with projected growth inclusive of revaluation of property effective July 1, 2020:



Downtown Municipal Service District Revenue Neutral Tax Rate Calculation

Revaluations as of:

January 1, 2020 and 2016

Fiscal year	Assessed Valuation as of June 30	Valuation Increase (Decrease)	Percentage change
2020-21	72,357,140	20-21 19-20	
2019-20	56,907,260	19-20	4.08%
2018-19	54,675,936	18-19	1.49%
2017-18	53,875,689	17-18 16-17	1.20%
2016-17	53,239,227		2.25% Average growth % Doesn't include revaluation increase
<hr/>			
Last year prior to revaluation		Tax rate	Estimated tax levy
2019-20	56,907,260	0.1400	79,670
<hr/>			
First year of revaluation		Tax rate to produce equivalent levy	
2020-21	72,357,140	0.1101	79,670
<hr/>			
Increase (decrease) tax rate for average growth rate		Revenue neutral tax rate, to be included in budget ordinance, adjusted for growth	
2020-21	72,357,140	0.1126	81,466
<hr/>			
		Increase in Tax Levy	1,796
		Average Percentage Increase	2.25%

Town of Wake Forest

Performance Management

OVERVIEW

Performance Management is a process in which a government organization will collect and analyze qualitative and quantitative data to measure the organization's efficiency. Performance management promotes instituting a shared understanding about what is to be achieved and how it is to be achieved. The goal is for all Town departments to identify their own unique contributions in achieving the objectives of their organization. By building meaningful links between departmental, organizational, and community objectives, the staff will increase the probability of achieving success for the organization.

WORKLOAD INDICATORS

Workload indicators are metrics used to measure the workflow of a government organization. Workload indicators are often building blocks for performance measures because they show a trend, allow for data collection and are meaningful to the public. By tracking these metrics, department directors can utilize this data to examine further performance measurements that may need to be implemented.

PERFORMANCE MEASUREMENT

In public service, performance measurement is a vital piece in the successful delivery of performance management. Establishing performance measures allows the Town to set realistic benchmarks with respect to each measure. The Town will be able to focus on both internal performance measurements (i.e. cost and quality management) and external performance measurements (i.e. customer service and value). Moreover, the correlation of target data versus actual data will show if the Town is meeting its desired outcomes. Measuring these results serves as an objective platform of quality assurance that is critical to the Town's success moving forward.

STRATEGY

The implementation of performance management is a direct result of the population and budgetary growth recently experienced by the Town of Wake Forest. This initiative will improve the budget in the following ways: 1) Develop a balanced set of performance measures, 2) Promote the performance measurement at both strategic and operational levels, and 3) Effectively report data gained from performance measurement systems. The purpose of this strategy is to examine factors that are likely to affect operations, identify strategies to control these factors, and optimize both internal and external performance of the government organization.

VISION

The Town of Wake Forest has implemented this process into its budget document with intent to maximize productivity across all departments. As appropriate performance measurements have been determined, both qualitative and quantitative data are gathered to support these measurements and promote internal growth at both strategic and operational levels. The primary goals are to establish effective performance measures and enhance fiscal strength while maintaining a high-level of accountability to its citizens. The Town has now collected its third full year of data with the intent to make well-informed budgetary decisions based on the performance analysis of all departments.

Town of Wake Forest

Financial Forecast

The Town of Wake Forest recognizes the importance of long-range planning throughout the organization. The purpose of a financial forecast is to evaluate current and future fiscal conditions that will enable the Board of Commissioners to make policy and programmatic decisions. A financial forecast is a fiscal management tool that presents estimated information based on past, current and projected financial conditions.

Included are forecasts for the General Fund and Electric Fund. The following items were considered when pulling together the forecasts:

- Strategic Plan
- Five-year Capital Improvements Plan (CIP)
- Existing Debt Service schedules
- Planned Future Debt Issuances
- Past trends
- Current and projected economic conditions

The Town has embraced a conservative philosophy to estimating revenues and expenditures. The conservative approach is consistent with the goals and expectations of the Board of Commissioners and directly aligns with Goal 4 – Enhance Fiscal Strength in our Strategic Plan.

The forecasts included in this document are projecting into the future based on what is known today, past experiences and our current economic environment. There is a level of control over future expenditure growth, but economic conditions will ultimately dictate future revenue growth. With this in mind, revenues are projected using lower percentages than past trends, while on the expenditure side, a higher growth percentage is utilized.

As required by North Carolina General Statutes, the Town's annual operating budget(s) have to be adopted and balanced by July 1. In the attached forecasts, projected expenditures may exceed projected revenues or as in the case of Electric, projected revenues may exceed expenses. These unbalanced forecasts reflect the work that is necessary to bring expenditures in line with revenues. Presenting balanced budget projections does not provide an accurate portrayal of the budgetary challenges that are faced annually. Also, keep in mind that conditions and situations constantly change. Improved economic conditions will translate into revenue growth that could exceed what is included in the forecast. As a result, that could translate into fewer cuts on the expenditure side or less pressure to increase revenue through increased taxes and/or fees.

The following projections present the budget framework around future financial planning. Assumptions for each fund prefaces the forecasts for the General Fund and Electric Fund.

General Fund

Forecast Assumptions

- Three-year (FY 2017 – FY 2020) history of actual performance – audited per Comprehensive Annual Financial Report – schedule 1 (Effective FY 2018 – Schedule 2 – Debt Service Fund)
- Includes General Fund and Debt Service Funds

- ***FY 2020 Information:***
 - Year to date as of March 31, 2020 included
 - Anticipated at this time that we will use fund balance as appropriated in budget – too many unknowns at this time
 - Due to COVID-19 – projecting reduction in sales tax for the final quarter of FYE 2020
 - Planned use of reserves built up in debt service fund to mitigate tax rate increase for 2018 GO Bonds

- ***Assumptions for FY 2021 – FY 2024:***
 - Tax base growth - 4% increase for ad valorem taxes
 - Other revenues - 2.5% increase
 - Residential solid waste fees (\$21.00 per month) effective January 1, 2021
 - Full year included in forecast starting in FY 22
 - Salaries and benefits – 5% increase
 - Effective July 1, 2020 – fire services transitions to town department
 - Cost share revenues from Wake County included in revenues and expenditures accordingly
 - Debt service – S White Street and 2011 Street Improvements paid off in FY 19 and FY 20
 - Debt service included for pool renovations, street improvements, fiber, Joyner Park and Senior Center
 - Funds included for future debt – remaining 2014 referendum – GO Bonds issue in 2021 along with impact of debt service from a possible bond referendum in 2022 for future capital projects identified in five-year Capital Improvements Plan
 - Capital outlay is reflective of approximate average spent over the last six years plus addition of fire department capital needs

**Town of Wake Forest
General Fund Forecast
For Fiscal Years 2020-2024**

	FY 2017	FY 2018	FY 2019	AMENDED	03/31/20	FY 2020	APPROVED	FY 2022	FY 2023	FY 2024
	Actual	Actual	Actual	FY 2020	FY 2020	Projected	FY 2021	Forecast	Forecast	Forecast
				Budget	YTD		BUDGET			
REVENUES										
Ad Valorem Taxes	\$ 24,470,851	\$ 25,890,727	\$ 27,713,298	\$ 29,123,840	\$ 28,443,480	\$ 29,416,518	\$ 32,957,500	\$ 34,275,800	\$ 35,646,832	\$ 37,072,705
Other Taxes	72,336	77,267	55,488	60,755	38,203	56,685	58,500	75,000	78,500	82,500
Unrestricted Intergovernmental	9,845,432	10,308,211	11,090,321	11,506,350	5,880,092	10,245,454	11,027,675	11,248,229	11,529,434	11,817,670
Restricted Intergovernmental	927,978	943,762	955,604	999,450	999,450	999,451	2,620,695	2,785,695	2,885,695	2,985,695
Permits and Fees	2,511,988	2,964,179	2,751,352	2,927,500	2,295,413	3,054,331	2,831,825	2,902,621	2,975,186	3,049,567
Sales and services	711,485	696,350	930,868	833,685	664,912	698,366	2,528,200	4,292,200	4,399,505	4,509,493
Other Revenue	831,288	729,416	949,359	1,080,100	908,235	1,319,225	1,250,530	775,000	785,000	800,000
Investment Earnings	88,026	182,934	329,947	290,500	184,641	237,265	168,500	175,000	180,000	185,000
Interfund Transfers	389,108	163,609	297,108	654,565	692,432	900,433	139,000	215,000	225,000	275,000
Installment Purchase Proceeds	1,023,170	2,068,550	683,650	965,575	-	536,925	2,635,000	850,000	875,000	950,000
Bond Proceeds	-	-	-	3,710,000	3,710,000	3,710,000	-	-	-	-
Proceeds from Wake Forest Fire Dept	-	-	-	-	-	-	700,000	-	-	-
Insurance Recovery - Shop Fire 2016	627,952	-	-	-	-	-	-	-	-	-
Appropriated Fund Balance	-	-	-	2,744,334	-	-	812,400	-	-	-
TOTAL REVENUES	41,499,613	44,025,005	45,756,995	54,896,654	43,816,858	51,174,653	57,729,825	57,594,544	59,580,152	61,727,630
Expenditures										
Salaries & Benefits	16,181,370	17,565,449	19,111,015	21,172,115	15,056,606	20,716,017	30,166,420	31,674,741	33,258,478	34,921,402
Professional Services	596,084	623,254	702,898	1,156,919	527,980	829,525	1,047,145	1,073,328	1,100,162	1,127,667
Operating	9,676,736	9,915,983	11,091,766	12,743,970	8,263,170	11,700,833	14,626,670	14,992,337	15,367,145	15,751,324
Fire Services Contract	5,097,844	5,383,179	5,766,810	6,422,660	5,073,648	6,594,497	-	-	-	-
Contributions	47,406	76,500	36,500	37,500	30,750	39,750	40,000	37,500	37,500	40,000
Transfers Out	775,445	956,633	508,380	727,130	256,167	-	1,687,550	421,350	431,885	450,000
TOTAL	32,374,886	34,520,998	37,217,369	42,260,294	29,208,321	39,880,622	47,567,785	48,199,255	50,195,170	52,290,393
Debt Service:										
Principal Retirement	4,134,069	4,190,536	5,447,080	9,125,375	6,641,033	9,117,185	5,618,905	4,366,997	4,367,020	4,015,160
Interest and fees	623,357	609,870	1,256,598	1,368,320	852,659	1,365,771	1,183,280	1,018,661	1,018,662	906,309
<i>Future Debt Service (planned)</i>	-	-	-	-	-	-	-	1,068,420	1,446,745	1,623,720
TOTAL	4,757,426	4,800,406	6,703,678	10,493,695	7,493,692	10,482,956	6,802,185	6,454,078	6,832,427	6,545,189
Non Operating Department										
Capital Outlay	2,746,924	3,292,840	1,766,763	2,142,665	1,148,834	2,152,414	3,359,855	2,500,000	2,750,000	3,000,000
TOTAL	2,746,924	3,292,840	1,766,763	2,142,665	1,148,834	2,152,414	3,359,855	2,500,000	2,750,000	3,000,000
TOTAL EXPENDITURES	39,879,236	42,614,244	45,687,810	54,896,654	37,850,847	52,515,992	57,729,825	57,153,333	59,777,597	61,835,582
Revenues Over										
(Under) Expenditures	\$ 1,620,377	\$ 1,410,761	\$ 69,185	\$ -	\$ 5,966,011	\$ (1,341,339)	\$ -	\$ 441,211	\$ (197,445)	\$ (107,952)

Electric Fund

Forecast Assumptions

- Three-year (FY 2017 – FY 2019) history of actual performance – audited cash basis per Comprehensive Annual Financial Report – schedule 21

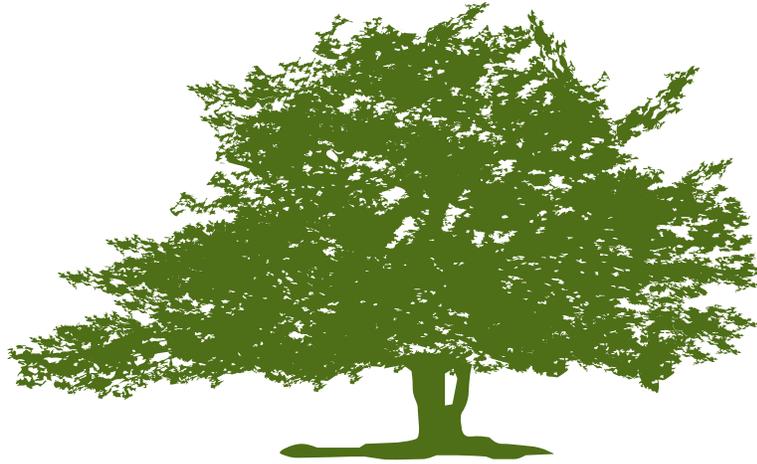
- ***FY 2020 Information:***
 - Year to date as of March 31, 2020 included

- ***Assumptions for FY 2021 – FY 2024:***
 - Sale of power – 3.5% increase
 - Salaries & benefits - 4% increase
 - Power purchases for resale – 3.5% increase
 - Debt service – 2007 Revenue bonds - paid off in FY 2019-20
 - Ten year installment note for Unicon Drive reflective in debt service
 - Capital outlay is reflective of what's included in five-year CIP (system improvements, additional equipment and vehicles as well as replacements)

- Cost of service/rate study underway with results/recommendations forthcoming in August 2020 – any rate amendments would take effect October 1, 2020

**Town of Wake Forest
Electric Fund Forecast For
Fiscal Years 2020 - 2024**

	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	AMENDED FY 2020 Budget	03/31/20 FY 2020 YTD	FY 2020 Projected	Approved FY 2021 BUDGET	FY 2022 Forecast	FY 2023 Forecast	FY 2024 Forecast
REVENUES										
Electric Fund Operating Revenues										
Sale of Power	\$ 18,521,682	\$ 19,199,890	\$ 19,510,748	\$ 20,303,700	\$ 14,865,235	\$ 19,932,285	\$ 20,675,700	\$ 21,399,350	\$ 22,148,327	\$ 22,923,518
Sales Tax	1,306,516	1,346,273	1,351,097	1,429,550	1,044,057	1,413,543	1,447,225	1,497,954	1,550,383	1,604,646
Reconnection Fees	120,652	124,783	126,310	135,000	95,616	95,610	110,000	125,000	127,500	130,000
Miscellaneous	212,176	369,115	49,977	155,000	49,025	75,750	110,000	100,000	100,000	110,000
TOTAL	20,161,026	21,040,061	21,038,132	22,023,250	16,053,933	21,517,188	22,342,925	23,122,304	23,926,210	24,768,164
Non Operating Revenues										
Interest Earned	17,189	32,052	79,692	72,500	43,390	57,560	50,000	52,500	55,000	60,000
Sale of Assets	43,416	54,487	27,445	50,000	37,447	43,500	65,000	50,000	50,000	50,000
TOTAL	60,605	86,539	107,137	122,500	80,836	101,060	115,000	102,500	105,000	110,000
Total Electric Revenues	20,221,631	21,126,600	21,145,269	22,145,750	16,134,769	21,618,248	22,457,925	23,224,804	24,031,210	24,878,164
Transfer in/(out) - Capital Reserve	-	(95,000)	(428,788)	300,000	-	154,000	200,000	-	-	-
Installment Purchase Proceeds	-	833,235	3,500,000	565,500	-	-	-	675,000	471,500	-
Appropriated Retained Earnings	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	20,221,631	21,864,835	24,216,481	23,011,250	16,134,769	21,772,248	22,657,925	23,899,804	24,502,710	24,878,164
Expenses										
Electric Operations										
Salaries & Benefits	2,838,398	3,240,965	3,182,767	4,218,595	2,977,555	3,993,941	4,704,965	4,893,164	5,088,890	5,292,446
Power Purchases for Resale	12,060,954	12,020,879	11,590,898	12,377,010	8,742,796	12,740,043	12,456,200	12,892,167	13,343,393	13,810,412
Utility Sales Tax	2,009,211	2,032,056	2,140,092	2,100,000	1,588,913	2,131,405	2,135,000	2,050,000	2,050,000	2,130,000
Repairs & Maintenance	215,380	278,003	136,086	227,500	135,471	199,183	226,000	250,000	275,000	275,000
Other Operating Expenditures	952,087	1,338,232	938,425	1,287,690	702,437	949,587	1,289,080	925,000	950,000	950,000
TOTAL	18,076,030	18,910,135	17,988,268	20,210,795	14,147,173	20,014,159	20,811,245	21,010,331	21,707,283	22,457,857
Debt Service:										
Principal Retirement	450,630	610,059	928,778	880,770	564,969	880,769	738,315	611,813	617,710	623,741
Interest and fees	72,034	63,904	103,862	129,185	80,462	129,178	108,365	91,138	74,951	64,661
TOTAL	522,664	673,963	1,032,640	1,009,955	645,431	1,009,947	846,680	702,951	692,661	688,402
Non Operating Department										
Capital Outlay	1,765,632	1,572,242	4,031,293	1,790,500	593,340	1,328,559	1,000,000	2,555,000	2,154,500	1,734,000
TOTAL	1,765,632	1,572,242	4,031,293	1,790,500	593,340	1,328,559	1,000,000	2,555,000	2,154,500	1,734,000
TOTAL EXPENSES	20,364,326	21,156,340	23,052,201	23,011,250	15,385,944	22,352,665	22,657,925	24,268,282	24,554,444	24,880,259
Revenues Over (Under) Expenses	\$ (142,695)	\$ 708,495	\$ 1,164,280	\$ -	\$ 748,825	\$ (580,417)	\$ -	\$ (368,478)	\$ (51,734)	\$ (2,095)



TOWN *of*
WAKE FOREST

Town of Wake Forest Annual Budget Summary

	FY 2019 Actual	FY 2020 Budget	FY 2020 Actuals	FY 2020 Estimated	FY 2021 Approved
100 General Fund					
Revenue					
Ad Valorem Taxes	\$ 27,713,298	\$ 29,123,840	\$ 28,443,480	\$ 29,416,518	\$ 32,957,500
Other Taxes	57,546	60,755	38,203	56,685	58,500
Unrestricted intergovernmental	11,090,320	11,506,350	5,880,091	10,245,454	11,027,675
Restricted Governmental	75,676	75,680	75,676	75,676	1,695,695
Permits and Fees	2,129,762	2,235,500	1,806,225	2,337,081	2,149,325
Sales and services	930,867	833,685	664,912	698,366	2,528,200
Other Revenue	949,359	1,062,700	890,835	1,087,768	1,250,530
Investment Earnings	315,010	275,000	178,869	229,570	165,000
Other Financing Sources	920,758	4,069,469	627,432	1,372,358	4,221,400
Revenue Total	44,182,597	49,242,979	38,605,724	45,519,476	56,053,825
Expenses					
Personal Service	19,110,938	21,172,115	15,056,606	20,716,017	30,166,420
Professional Services	702,898	1,156,919	527,980	829,525	1,047,145
Operating	16,858,576	19,166,630	13,336,818	18,295,330	14,626,670
Contributions	36,500	37,500	30,750	39,750	40,000
Capital Outlay	1,766,763	2,142,665	1,148,834	2,152,414	3,359,855
Debt Service	-	-	-	-	-
Transfers In (Out)	4,884,566	5,567,150	3,886,182	4,840,020	6,813,735
Expenses Total	43,360,240	49,242,979	33,987,170	46,873,056	56,053,825
100 General Fund Total	\$ 822,357	\$ -	\$ 4,618,555	\$ (1,353,580)	\$ -
200 Debt Service Fund					
Revenue					
Restricted Governmental	\$ 879,928	\$ 923,770	\$ 923,774	\$ 923,775	\$ 925,000
Permits and Fees	619,531	692,000	489,188	717,250	682,500
Investment Earnings	14,937	15,500	5,772	7,695	3,500
Other Financing Sources	4,436,185	8,845,025	7,422,415	8,615,020	5,191,185
Revenue Total	5,950,581	10,493,695	8,841,148	10,281,140	6,802,185
Expenses					
Professional Services	-	71,950	-	71,800	-
Debt Service	6,703,679	10,421,745	7,493,693	10,411,156	6,802,185
Expenses Total	6,703,679	10,493,695	7,493,693	10,482,956	6,802,185
200 Debt Service Fund Total	\$ (753,098)	\$ -	\$ 1,347,456	\$ (201,816)	\$ -
360 Wake Forest Power					
Revenue					
Charges for Services	\$ 19,637,104	\$ 20,468,700	\$ 14,962,401	\$ 20,031,145	\$ 20,805,700
Sales Tax - Utility	1,351,098	1,429,550	1,044,057	1,413,543	1,447,225
Other Revenue	77,375	175,000	84,922	116,000	155,000
Investment Earnings	79,692	72,500	43,390	57,560	50,000
Other Financing Sources	-	865,500	-	154,000	200,000
Revenue Total	21,145,269	23,011,250	16,134,769	21,772,248	22,657,925
Expenses					
Personal Service	3,966,140	4,218,595	2,977,555	3,993,941	4,704,965
Professional Services	56,304	120,000	19,103	57,700	120,000
Operating	14,343,219	15,867,200	11,146,764	15,957,518	15,981,280
Contributions	5,000	5,000	3,750	5,000	5,000
Capital Outlay	4,031,293	1,790,500	593,340	1,328,559	1,000,000
Debt Service	114,714	1,009,955	645,431	1,009,947	846,680
Transfers In (Out)	429,788	-	-	-	-
Expenses Total	22,946,458	23,011,250	15,385,944	22,352,665	22,657,925
360 Wake Forest Power Total	\$ (1,801,189)	\$ -	\$ 748,826	\$ (580,417)	\$ -

Town of Wake Forest Annual Budget Summary

	FY 2019 Actual	FY 2020 Budget	FY 2020 Actuals	FY 2020 Estimated	FY 2021 Approved
400 DMSD Special Revenue Fund					
Revenue					
Ad Valorem Taxes	\$ 76,181	\$ 74,625	\$ 77,509	\$ 78,780	\$ 99,300
Other Revenue	-	-	2,405	-	-
Investment Earnings	4,228	4,000	-	3,183	2,700
Other Financing Sources	-	60,375	-	-	-
Revenue Total	80,410	139,000	79,914	81,963	139,000
Expenses					
Operating	-	-	-	-	-
Transfers In (Out)	82,401	139,000	80,000	80,000	139,000
Expenses Total	\$ 82,401	\$ 139,000	\$ 80,000	\$ 80,000	\$ 139,000
400 DMSD Special Revenue Fund Total	(1,991)	-	(86)	1,963	-
415 Wake Forest B.I.P.					
Revenue					
Other Revenue	\$ -	\$ -	\$ 4,826	\$ 4,826	\$ -
Investment Earnings	-	-	-	-	-
Other Financing Sources	200,000	-	-	-	293,250
Revenue Total	200,000	-	4,826	4,826	293,250
Expenses					
Personal Service	-	-	-	-	119,410
Professional Services	52,250	-	110,671	93,596	70,000
Operating	-	-	65,000	-	103,840
Capital Outlay	-	-	-	-	-
Expenses Total	52,250	-	175,671	93,596	293,250
415 Wake Forest B.I.P. Total	\$ 147,750	\$ -	\$ (170,845)	\$ (88,770)	\$ -
425 Wake Forest Renaissance Centre					
Revenue					
Sales and services	\$ 119,789	\$ 175,000	\$ 107,775	\$ 107,716	\$ 162,400
Other Revenue	99,740	144,610	82,606	89,930	142,000
Other Financing Sources	316,942	373,130	256,167	358,820	394,810
Revenue Total	536,471	692,740	446,547	556,466	699,210
Expenses					
Personal Service	316,942	373,130	256,167	358,820	394,610
Operating	193,932	319,610	164,651	214,842	304,600
Capital Outlay	-	-	-	-	-
Transfers In (Out)	9,385	-	-	-	-
Expenses Total	520,259	692,740	420,818	573,662	699,210
425 Wake Forest Renaissance Centre Total	\$ 16,212	\$ -	\$ 25,729	\$ (17,196)	\$ -
Revenue Grand Totals	72,095,328	83,579,664	64,112,929	78,216,119	86,645,395
Expenditure Grand Totals	73,665,287	83,579,664	57,543,296	80,455,935	86,645,395
Net Grand Totals	\$ (1,569,959)	\$ -	\$ 6,569,634	\$ (2,239,816)	\$ -

AUTHORIZATION BY POSITION - ENTITY SUMMARY (FUNDED)

	2018 Actual	2019 Actual	2020 Actual	2021 Requested	2021 Approved
GENERAL FUND					
GENERAL GOVERNMENT					
Administration	4.0	4.0	4.0	7.0	7.0
Economic Development (BIP Fund)	1.0	1.0	1.0	2.0	2.0
Downtown Development	1.0	1.0	2.0	2.0	2.0
Communications	3.0	4.0	5.0	5.0	5.0
Human Resources	5.0	5.0	5.0	6.0	6.0
Finance	18.0	18.0	18.0	20.0	20.0
Information Technology	6.0	6.0	7.0	9.0	9.0
Planning	9.0	11.0	11.0	13.0	12.0
Inspections	16.0	16.0	16.0	16.0	16.0
Public Facilities	4.0	4.0	4.0	7.0	7.0
Engineering	7.0	6.0	7.0	10.0	10.0
Public Works Administration	2.0	5.0	5.0	5.0	5.0
Fleet Maintenance	6.0	6.0	6.0	7.0	7.0
TOTAL GENERAL GOVERNMENT	82.0	87.0	91.0	109.0	108.0
Fire	0.0	0.0	0.0	84.0	84.0
Police	91.0	105.0	105.0	107.0	105.0
TOTAL PUBLIC SAFETY	91.0	105.0	105.0	191.0	189.0
TOTAL TRANSPORTATION	20.0	20.0	20.0	23.0	20.0
TOTAL ENVIRONMENTAL PROTECTION	12.0	12.0	12.0	14.0	13.0
TOTAL CULTURAL AND RECREATIONAL	23.0	21.0	23.0	26.0	23.0
TOTAL GENERAL FUND	228.0	245.0	251.0	363.0	353.0
ELECTRIC FUND					
Operations	21.0	21.0	24.0	25.0	25.0
Tree Trimming	5.0	5.0	5.0	6.0	5.0
TOTAL ELECTRIC FUND	26.0	26.0	29.0	31.0	30.0
TOTAL RENAISSANCE CENTRE FUND	4.0	4.0	4.0	4.0	4.0
TOTAL AUTHORIZED POSITIONS	258.0	275.0	284.0	398.0	387.0

(1) Excludes temporary, part-time and seasonal employees

FY 2020-2021 BUDGET - Strategic Plan Items

GOAL: Strategy/Objective

Department

Goal 1 - Stimulate Economic Development

Fiber infrastructure construction - debt service	Debt Service Fund - Information Technology
Debt service - SunTrust Building purchase	Debt Service Fund - Public Facilities
Façade Improvements	Downtown Development
Friday Night on White events	"
New and replacement downtown banners	"
Festival Street Grant program	"
Update Northeast End Community Plan	Planning

Goal 2 - Enhance and Promote a Safe and Connected Community

Community Plan	Planning
Street rehabilitation and connections - debt service	Debt Service Fund - Streets
Downtown streetscape improvements - debt service	Debt Service Fund - Streets
Education and marketing initiatives (411 videos, social media, publications, etc.)	Communications
Pavement Analysis update - street maintenance program	Engineering
New sidewalk installation and repair of existing sidewalks	Streets

Goal 3 - Instill an Organizational Culture that Reflects our Core Values

Training for Supervisors	Organization
Performance pay and career ladder funding	"
Medical insurance - lower cost options for dependent coverage	"
Additional staff (17 new positions)	"

Goal 4 - Enhance Fiscal Strength

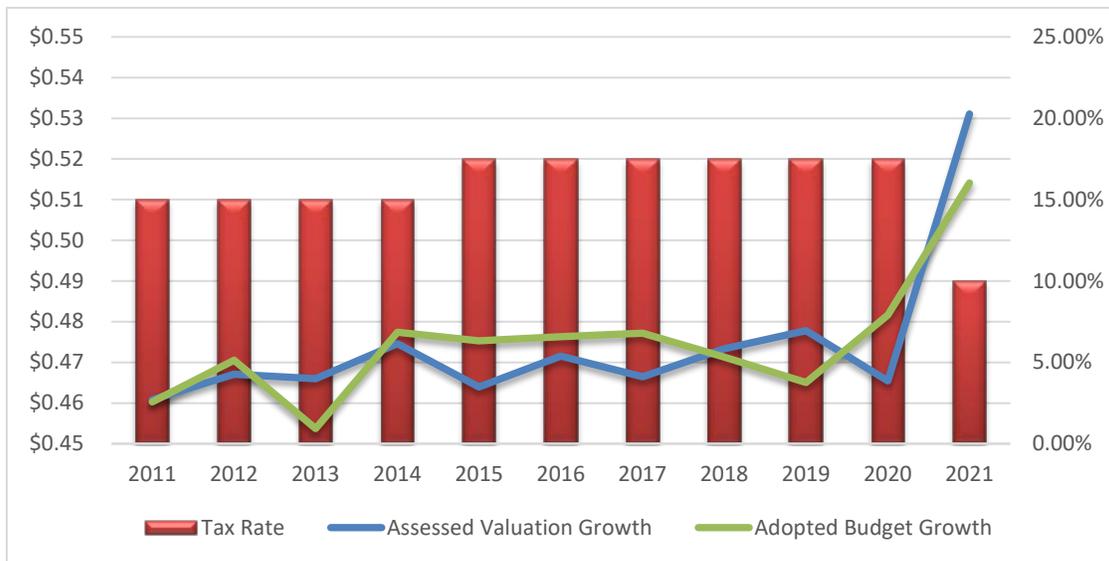
Performance management system	Organization
Financial forecast updated	"
Continued involvement with NCHIP - no increases for medical insurance	"
Advertising and sponsorship revenues - offset costs	Communications
Appropriated fund balance - one time items per fiscal policy	Organization
Funds allocated for transportation initiatives	Transfers - GTP
Funds allocated for affordable and workforce housing initiatives	Planning
Fire services transitioning to town department effective July 1, 2020 Transition	Fire
to residential solid waste fee - January 1, 2021	Solid Waste

Town of Wake Forest
REVENUE ASSUMPTIONS
 Fiscal Year 2020-2021

The following information defines the major sources of revenue for the Town of Wake Forest for the fiscal year 2020-2021. The Town’s anticipated revenues have been determined using historical financial trends, property tax values from Wake County, Franklin County and projections provided by the North Carolina League of Municipalities (NCLM).

AD VALOREM TAXES

Ad Valorem taxes represent 58.7% of General Fund revenues and are based upon a \$.495 tax rate per one hundred (\$100) of assessed property valuation. This represents a reduction of \$.025 per one (\$100) of assessed property valuation when compared to the previous year. The estimated assessed valuation which includes tax and tag estimates as provided by Wake County and Franklin County totals \$6,776,440,610 and is budgeted at a 98% collection rate.

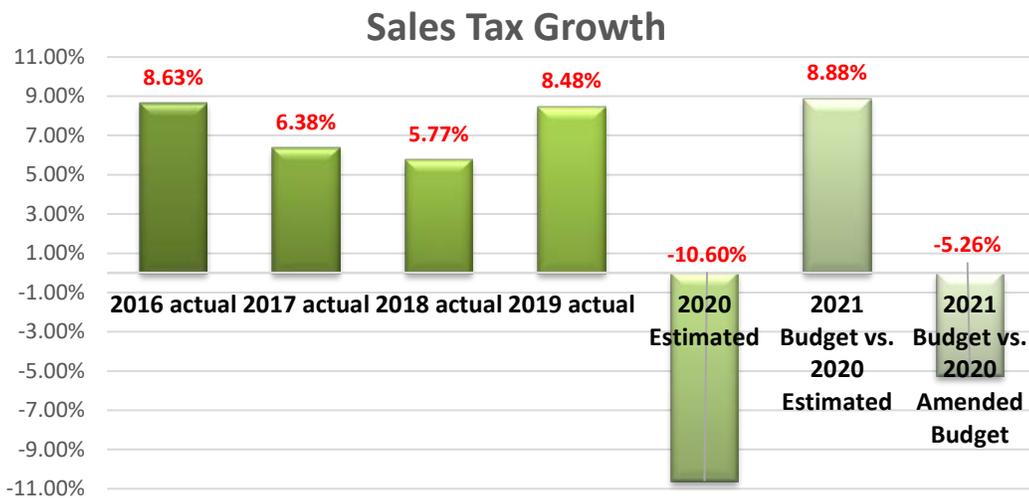


STATE SHARED REVENUES

- **LOCAL OPTION SALES TAXES**

The State of North Carolina collects and distributes a \$.01 tax on retail sales on a point of sale basis. Local governments also are eligible to receive three ½ cent taxes based on either a per capita (population) or ad valorem (property value) basis. The Town’s distributions are calculated using the per capita distribution formula. Local option sales taxes represent approximately 14.3% of General Fund revenues for FY 2020-2021. This year’s projections for sales tax is uncertain due to many unknown factors related to the

novel Coronavirus (COVID-19). It is projected that the majority of the financial impact will be experienced during the fourth quarter of fiscal year 2020 and then a gradual recovery will occur throughout fiscal year 2021. This year the NCLM has provided a tiered projection given the current circumstances. The projection provided ranges from a moderate to a most conservative approach, which suggest either no growth at all up to a 10% reduction, respectively, when compared to the FY 2020 totals. This growth may not be experienced equally across the state. Historically, Wake County trends have been higher than the NCLM projections. The Town’s sales tax revenue is budgeted at approximately 8.9% higher than final projections for FY 2019-2020, which is **5.26% lower than FY 2019-2020 budgeted**. This projection is based on analysis and other information that indicates most of the financial impact for sales tax to be experienced in the final quarter of FY 2020. As such a 10.6% reduction has been projected for FY 2020, followed by a steady return to current funding levels throughout FY 2021.



- **POWELL BILL**

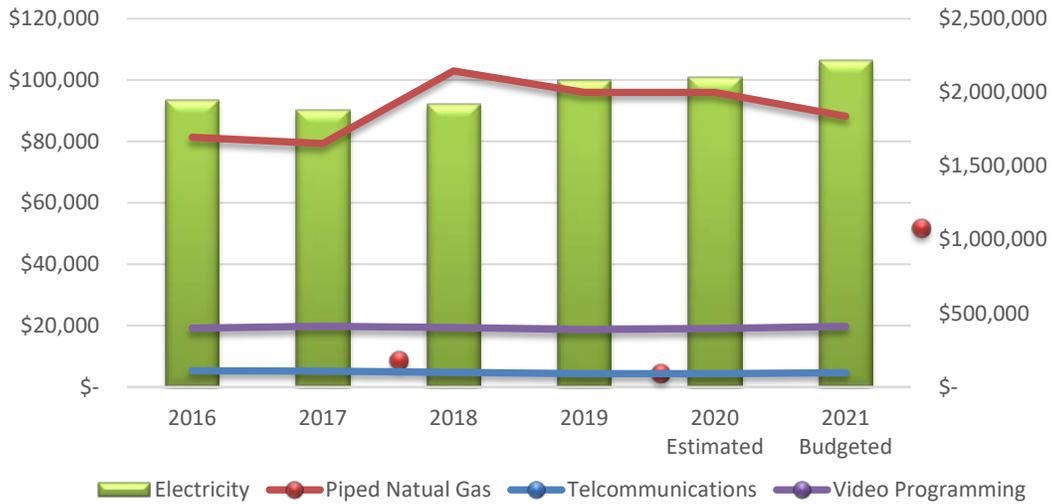
Based on the most recent Office of State Budget and Management (OSBM) estimates, the total allocation for FY 2020-2021 is expected to experience minimal change. Staff has budgeted Powell Bill funds to hold at a constant level compared to FY 2019-2020. Although nationally transportation revenues are experiencing volatility due to social distancing measures, as well as falling oil prices, the municipalities across North Carolina will experience little disruption. This is because legislators at the General Assembly opted, in prior year, to increase the 2021 allocation by \$7.4M over the 2020 allocation, for municipalities with populations of less than 200,000.

- **UTILITY DISTRIBUTION**

Utility Distribution represents 5.0% of General Fund revenues for FY 2020-2021. Staff has budgeted total utility distribution 5.7% higher than FY 2018-2019 actual received and 4.7% higher than projected for FY 2019-2020.

- ❖ Electricity Franchise – the Town’s share of the tax is based on actual receipts from electric service within the municipal boundaries. It is projected based on rates and price forecasts for the South Atlantic Region. The NCLM is projecting statewide growth of 1.0%. Based on the town’s analysis and trends we have projected growth of 5.8% for the FY 2020-2021.
- ❖ Telecommunication Sales Tax – the distribution of this revenue is based on each municipality’s past share of the old telephone franchise tax. The annual statewide telecommunications revenues for the current fiscal year is expected to decline by 7.5% and to decrease by another 9.2% in FY 2020-2021. This source of revenue has seen multiple years of decline. This is likely a factor of customers abandoning landline telephone service for mobile telephone service. Based on the town’s analysis and trend, we have projected a slight increase in this source.
- ❖ Piped Natural Gas Sales Tax – the distribution method for the tax on piped natural gas was changed as part of the tax reform legislation. The general sales tax rate now applies to the sale of pipe natural gas and 20% of the proceeds are returned to cities and towns. The statewide projection for FY 2020-2021 is a decline of 1.5%. Based on the town’s analysis and trend we have projected decrease of 8.1%.
- ❖ Local Video Programming Sales Tax – beginning FY 2009 this distribution is determined by multiplying the town’s base amount by the percentage change in its population for the fiscal year. The result plus the base amount for the previous fiscal year is the portion that the town receives. This is another source of revenue which has seen multiple years of decline. The decline in this revenue is attributable cable TV customers moving away from traditional services in favor of streaming service options. Statewide it is projected that these funds will decrease 1.7% from the FY 2019-2020 amounts. Based on the town’s analysis and trend we project a slight increase in the upcoming fiscal year.

Utility Distribution x Type



VEHICLE FEES

The Town collects an annual fee of \$25 for each vehicle registered within the town limits. Of this amount \$5 is used to offset street operational costs while the balance is used to service transportation related debt. This fee was increased from its previous level of \$15 during the FY 2018 budget cycle. Management is projecting a 4.3% reduction in this revenue sources for FY 2021 based on projections received from Wake County.

Motor Vehicle Fees



OTHER FINANCING SOURCES

- ❖ Installment Purchase Proceeds – this source has a significant increase in the FY 2021 budget. Staff has budgeted \$2.6M for vehicle additions and replacements. The majority of this (\$1.4M) is related to the purchase of aerial drawn ladder truck for the Fire Department.
- ❖ Special Item – it is projected that approximately \$700k will be received from Wake Forest Fire Department, Incorporated in July as a result of the fire merger. This is a one time inflow of resources that will be used to offset fire department expenditures for FY 2021.
- ❖ Appropriated Fund Balance – the town limits this funding source for one-time purchases. The 2021 budget recommendation is \$812k, which is 70.4% lower than the previous years budget.

ELECTRIC FEES

The Town provides electricity to over 6,300 residents and commercial establishments combined. No rate increase is included in the approved budget.

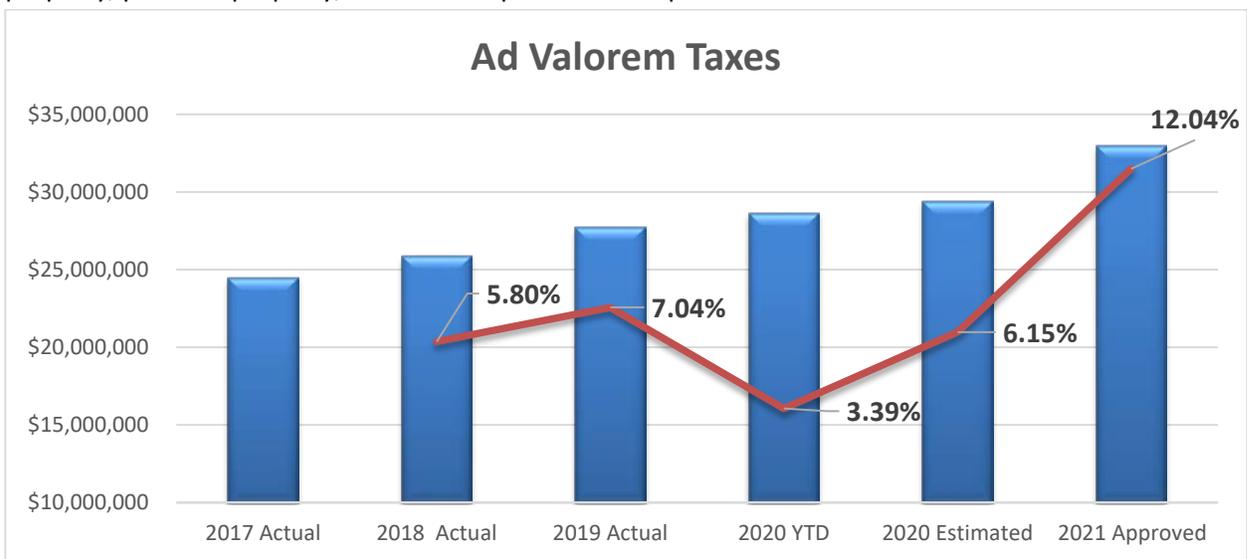
Sale of power for the approved budget is approximately a 6.3% increase over FY 2018-2019 actual receipts and 3.6% when compared with FY 2019-2020 estimations. Sale of power represents 91.3% of Electric Fund total revenues.

Town of Wake Forest Detail Revenue Summaries

Description of major revenue sources and their related trends follow. The graphs present four years of actual data, estimated revenues for FY 2020 and approved budget revenues for FY 2021.

Ad Valorem Taxes

The property tax is the Town’s main revenue source. Property taxes are assessed and collected by Wake and Franklin County and remitted to the town throughout the year. The approved property tax rate for FY 2021 is \$.495 per \$100 of assessed value. Property categories assessed include real property, personal property, vehicles and public service providers.



Unrestricted Intergovernmental

Sales Tax

The State of North Carolina (State) counties levy two half-cent sales taxes (Article 40 and Article 42) and one full-cent sales tax (Local Option Sales Tax) on sales. These taxes are collected by the state monthly and remitted to counties on a per capita basis. The Town receives its Sales and Use Tax distribution from two counties: Wake and Franklin. Wake County distributes these taxes to the municipalities based on their portion of the total county assessed valuation. In contrast, Franklin County distributes taxes to the municipalities based on their portion of the total county ad valorem taxes. Each municipality also receives a share referred to as the Hold Harmless provision, which accounts for prior legislative changes in local sales tax distributions by passing through additional sales tax to municipalities as a result of the half-cent Article 44 state tax repeal. The state’s Department of Revenue uses a formula which redistributes a share of county sales tax among the cities. This redistribution calculates the Article 39 and 40 allocations.

Local Option (Article 39): distributed by point of sale; any sale that occurs in county will result in a of this article returning to the county. This article also contains the “food tax” as instructed by G.S. 105-469.

Article 40: distributed based upon a county’s population in relation to the state population total. A portion of the “food tax” is also included in this article.

Article 42: collections are distributed on a point of sale basis; a portion of the “food tax” is also included in this article.

Article 44: this article was repealed in 2009, however, it will continue to incur amounts due to late filed returns, audits and refunds that affect periods prior to October 1, 2009. In addition, negative amounts will occur periodically as refunds are processed by the Department of Revenue.

Utility Distribution Sales

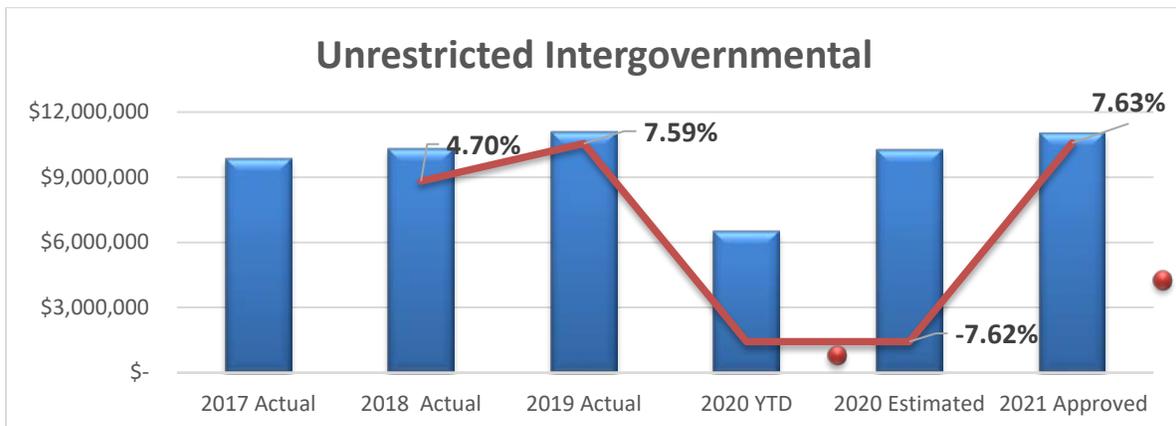
The State levies a tax on utility companies (electricity and natural gas) based on either gross receipts or usage. The state shares a portion of these taxes with local governments based on usage within their jurisdiction. The State also levies a tax on telecommunications gross receipts and then distributes a portion of these taxes per capita to each municipality.

Beer and Wine Tax

The State levies tax on alcoholic beverages and a municipality may share in the revenues if beer and/or wine are sold legally within its jurisdiction. The proceeds are distributed based on the Town’s population as recorded by the NC Office of the State Demographer.

Solid Waste Disposal Tax

Solid waste disposal taxes are levied pursuant to Article 5G of Chapter 105 which provide for a per capita distribution of the proceeds. The North Carolina General Assembly enacted a \$2 per ton statewide “tipping fee” on municipal solid waste and construction debris deposited in a landfill or transfer station in the state. A portion of the funds raised are distributed back to local government to fund solid waste programs.



Permits and Fees

Motor Vehicles Fees

The Town collects an annual fee for each motor vehicle registered within the town limits as allowed by the North Carolina General Statutes. The current collection rate is \$25 per vehicle, of which \$20 is used for debt service of transportation improvements.

Building Permits and Inspections

The Town charges fees for providing construction permits, plan reviews and inspection services to applicants in accordance with North Carolina General Statute 160 A-414. In addition, the town charges fees for commercial site, street sign inspections, re-inspections, etc.



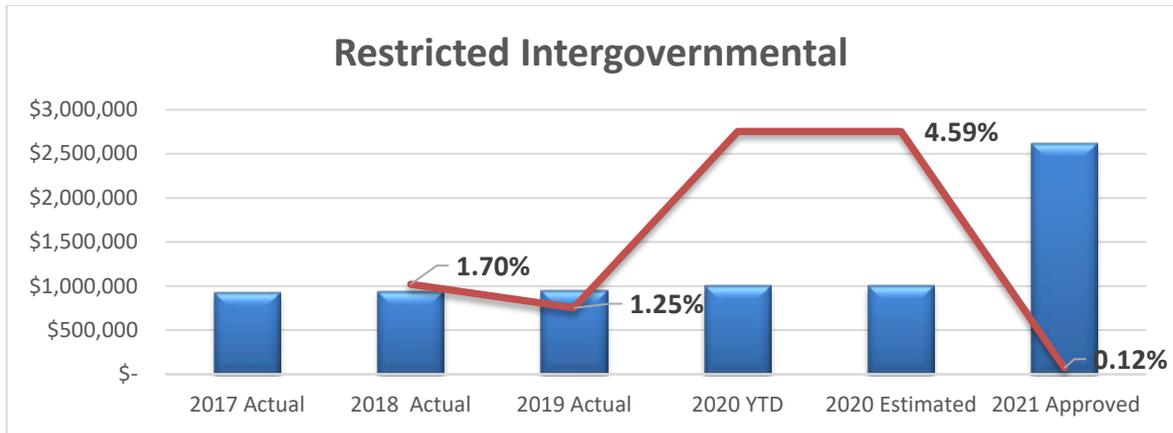
Restricted Governmental

Powell Bill

Annually, street aid allocations are made to eligible municipalities as provided by State law. These allocations come from a portion of the tax on motor fuels and State highway funds. Powell Bill funds are restricted in their use for maintaining and constructing local streets. The distribution of funds is based on a formula that accounts for the town's population, as well as the miles of local streets maintained.

Wake County

- A) The town has a Memorandum of Understanding (MOU) with Wake County which provides funding to support school resource officers (SROs).
- B) Effective July 1, 2020 the Wake Forest Fire Department Inc. will consolidate and transition fire services to the Town of Wake Forest. As part of a cost share agreement with Wake County to for coverage outside corporate limits, the town anticipates receiving \$1,620,020 from the county which represents 16.4% of approved fire department budget.



Note: In previous years there was no fire services cost share being received from Wake County. The inclusion of these fund distorts the year over year comparison in the chart above. Therefore, the historical percentage trends has been adjusted for this inclusion.

Sales and Services

Recreation Fees

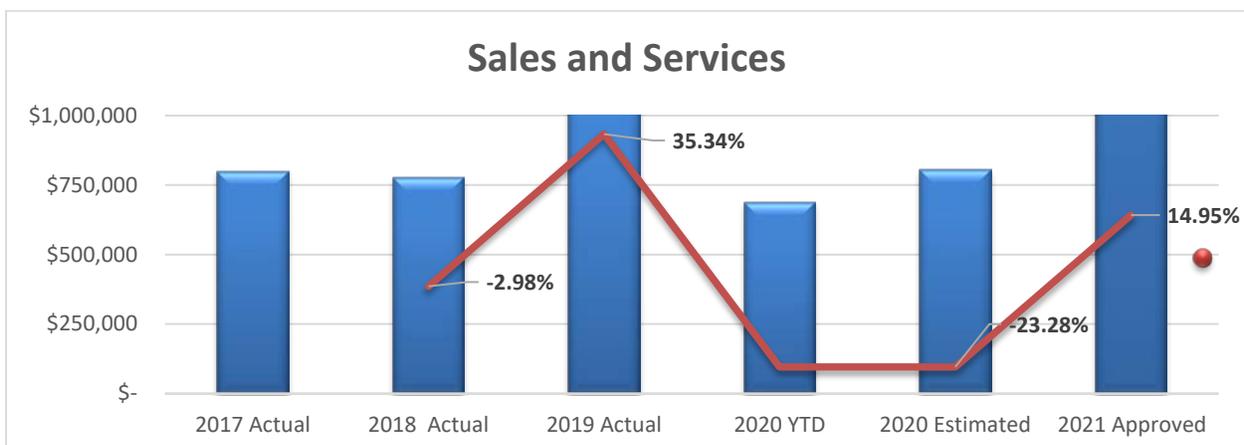
These revenues are fees collected from participants in town recreation activities such as classes, camps athletics, workshops and event programs.

Solid Waste

Since 2008-2009, the cost of solid waste and recycling collection has been absorbed into the property tax rate. The Town plans to contract with the City of Raleigh to include a solid waste fee of \$21.00 per month on all residential water and sewer bills effective January 1, 2021.

Communication Tower

Funds are from lease payments made by cellular telephone service providers to the town for the lease of property on which cellular towers are built.

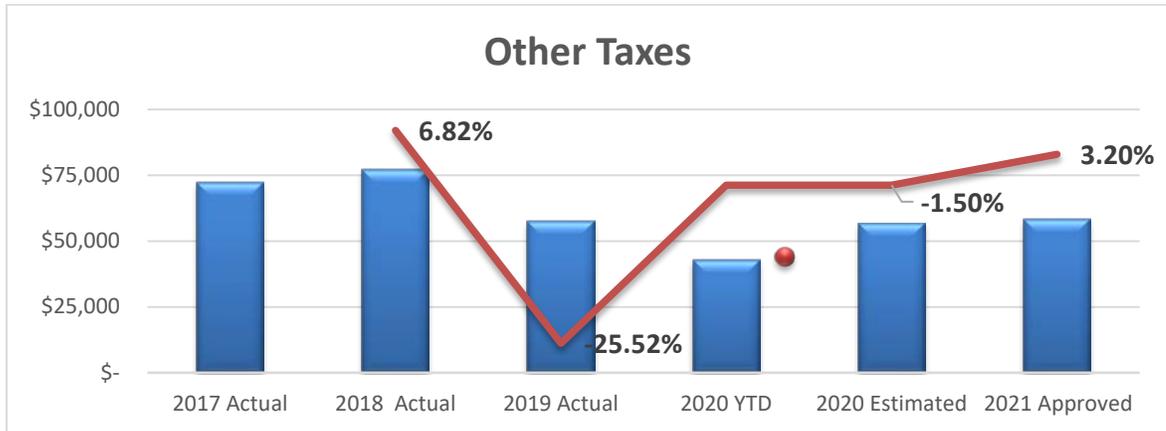


Note: In previous years there was no separate Solid Waste Fee, as this was included as part of the tax rate. The year to year percentage comparison have been adjusted to account for this.

Other Taxes

Rental Vehicle Tax

The state legislature authorized the taxing of gross receipts on rental of heavy equipment.



Other Revenue

ABC Revenue

These revenues are distributed quarterly by the county Alcohol Beverage Control board based on the ad valorem levy from the previous year after expenses are deducted for law enforcement, education and rehabilitation.

Miscellaneous

These are revenues that do not fit into any other revenue category.

Sale of capital assets and surplus

Through the purchase of replacement vehicles and equipment, the town intends to sell, via approval of the Town Manager, surplus equipment and vehicles that are no longer used by the town.



Note: In 2017 reimbursement funds we received for the Fleet Building fire. The year over year percentage comparisons have been adjusted to account for this outlier.

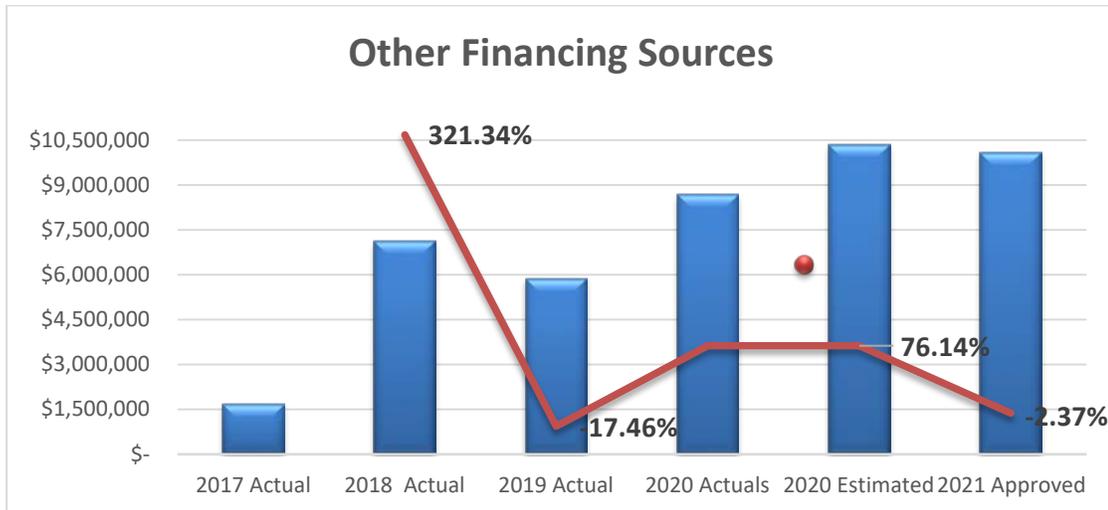
Investment Earnings

This category of revenue is significantly depended on current market conditions and the overall dollar amount available for investment. It reflects interest earned by the town's account at the various financial institutions. Currently, market conditions are suggesting a slowdown in the economy, which has prompted the town to make fiscally responsible adjustments.



Other Financing Sources

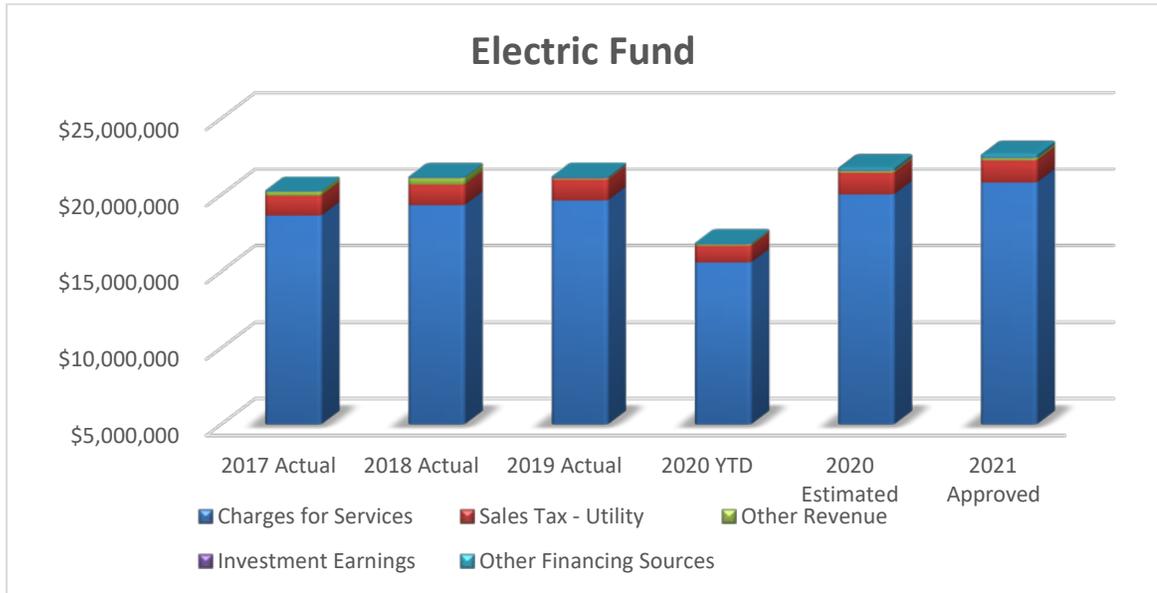
These represent amounts transferred from reserves, proceeds received from any issuance of debt and funds appropriated in fund balance.



Note: The outlier percentage in 2018 is due to a change in accounting for the debt service into its own, separate fund. These funds are transferred from the General Fund into the Debt Service Fund monthly.

Electric Fund

The majority of these funds are received as a result of the sale of power to the Wake Forest Power customers, including the sales tax incurred on this power being sold. The other main sources that make up this funding stream are electric late and reconnection fees, capital asset surplus and any debt financing that may occur.



Fund 100: General Fund Summary

	2019 Actual	2020 Adopted Budget	2020 Amended Budget	2020 Actuals	2020 Projected	2021 Requested	2021 Approved Budget
Revenue							
Ad Valorem Taxes	\$ 27,713,298	\$ 28,938,840	\$ 29,123,840	\$ 28,443,480	\$ 29,416,518	\$ 32,443,370	\$ 32,957,500
Other Taxes	57,546	60,755	60,755	38,203	56,685	57,500	58,500
Unrestricted intergovernmental	11,090,320	11,506,350	11,506,350	5,880,091	10,245,454	10,245,600	11,027,675
Restricted Governmental	75,676	75,680	75,680	75,676	75,676	1,796,475	1,695,695
Permits and Fees	2,129,762	2,148,000	2,235,500	1,806,225	2,337,081	2,018,300	2,149,325
Sales and services	930,867	782,000	833,685	664,912	698,366	729,700	2,528,200
Other Revenue	949,359	947,700	1,062,700	890,835	1,301,825	837,000	1,250,530
Investment Earnings	315,010	275,000	275,000	178,869	229,570	150,000	165,000
Other Financing Sources	920,758	3,291,575	4,069,469	627,432	1,372,358	1,663,500	4,221,400
Revenue Total	\$ 44,182,597	\$ 48,025,900	\$ 49,242,979	\$ 38,605,724	\$ 45,733,533	\$ 49,941,445	\$ 56,053,825
Expenses							
Personal Service	\$ 19,110,938	\$ 21,057,115	\$ 21,172,115	\$ 15,056,606	\$ 20,716,017	\$ 30,307,942	\$ 30,166,420
Professional Services	702,898	822,600	1,156,919	527,980	829,525	2,213,225	1,047,145
Operating	16,858,576	18,634,060	19,166,630	13,336,818	18,295,330	16,542,268	14,626,670
Contributions	36,500	37,500	37,500	30,750	39,750	41,500	40,000
Capital Outlay	1,766,763	1,907,475	2,142,665	1,148,834	2,152,414	9,074,740	3,359,855
Debt Service	-	-	-	-	-	229,185	-
Transfers In (Out)	4,884,566	5,567,150	5,567,150	3,886,182	4,840,020	5,832,345	6,813,735
Expenses Total	\$ 43,360,240	\$ 48,025,900	\$ 49,242,979	\$ 33,987,170	\$ 46,873,056	\$ 64,241,205	\$ 56,053,825
Summary							
Revenue Total	\$ 44,182,597	\$ 48,025,900	\$ 49,242,979	\$ 38,605,724	\$ 45,733,533	\$ 49,941,445	\$ 56,053,825
Expenses Total	\$ 43,360,240	\$ 48,025,900	\$ 49,242,979	\$ 33,987,170	\$ 46,873,056	\$ 64,241,205	\$ 56,053,825
Fund 100 - Net Total	\$ 822,357	\$ -	\$ -	\$ 4,618,555	\$ (1,139,523)	\$ (14,299,760)	\$ -

General Fund Budget Summary by Department

	2019 Actual	2020 Adopted Budget	2020 Amended Budget	2020 Actuals	2020 Projected	2021 Requested	2021 Approved Budget
Revenue							
000 Non-Departmental	\$ 44,182,597	\$ 48,025,900	\$ 49,242,979	\$ 38,605,724	\$ 45,733,533	\$ 49,941,445	\$ 56,053,825
Revenue Total	\$ 44,182,597	\$ 48,025,900	\$ 49,242,979	\$ 38,605,724	\$ 45,733,533	\$ 49,941,445	\$ 56,053,825
Expenses							
410 Board of Commissioners	671,888	670,675	687,675	521,718	718,227	747,720	676,070
415 Economic Development	283,104	354,160	354,160	220,299	313,571	-	-
420 Administration	448,755	413,805	413,805	273,761	382,889	843,140	655,470
425 Communications	973,217	913,170	913,170	618,213	866,202	954,465	935,055
430 Human Resources	580,755	624,265	624,265	426,884	579,476	897,225	758,560
435 Downtown Development	322,752	480,985	573,605	354,740	444,613	635,605	507,700
440 Finance	1,221,592	1,306,260	1,306,260	913,613	1,164,328	1,520,805	1,276,425
445 Information Technology	1,167,532	1,513,925	1,556,485	1,012,868	1,410,327	1,432,930	1,332,045
480 Building Inspections	1,722,833	1,783,470	1,783,470	1,212,981	1,662,916	1,788,160	1,806,845
490 Planning	1,786,879	1,938,780	2,006,169	1,195,833	1,922,770	3,689,740	2,464,340
500 Public Facilities	1,567,775	1,974,880	2,074,380	1,401,630	1,909,964	2,756,230	2,437,775
510 Police Department	16,674,496	17,995,190	12,007,220	8,453,963	11,884,071	13,216,080	12,893,285
520 Fire Department	-	-	6,637,785	5,253,410	6,862,931	10,423,660	9,865,420
530 Public Works Administration	452,394	296,500	296,500	203,718	269,014	310,865	297,180
535 Urban Forestry Division	-	225,870	228,770	127,066	205,927	214,935	205,525
540 Engineering Division	795,756	1,092,945	1,152,855	856,753	1,047,098	5,631,125	1,183,035
550 Fleet Maintenance Division	367,598	492,110	492,110	278,893	416,810	516,955	487,755
560 Streets Division	2,487,545	2,374,815	2,422,815	1,687,405	2,214,246	3,255,495	2,878,230
580 Solid Waste Division	3,674,633	3,937,430	3,937,430	2,337,053	3,971,750	4,892,150	4,390,980
620 Parks & Recreation	3,276,171	4,069,515	4,206,900	2,750,186	3,785,906	4,681,575	4,188,395
999 Transfers	4,884,566	5,567,150	5,567,150	3,886,182	4,840,020	5,832,345	6,813,735
Expenses Total	43,360,240	48,025,900	49,242,979	33,987,170	46,873,056	64,241,205	56,053,825
Grand Total: General Fund	\$ 822,357	\$ -	\$ -	\$ 4,618,555	\$ (1,139,523)	\$ (14,299,760)	\$ -

**Town of Wake Forest
FUND BALANCE - PROJECTED
Fiscal year ending June 30, 2021**

	General Fund
Fund balance at June 30, 2019	\$17,555,148
Projected revenues and other sources	56,014,673
Projected expenditures and other uses	(57,356,012)
Revenue over/(under) expenditures	(1,341,339)
Projected fund balance at June 30, 2020	16,213,809
Less:	
Restricted - Stabilization By State Statute - estimated	(4,100,000)
Assigned - Subsequent years expenditures	(812,400)
*Unassigned fund balance - estimated	\$11,301,409
 FY 2020-2021 Approved Budgeted Expenditures	 \$57,729,825
Unassigned fund balance as a percentage of budget expenditures	19.58%
Total fund balance as a percentage of budgeted expenditures	28.09%

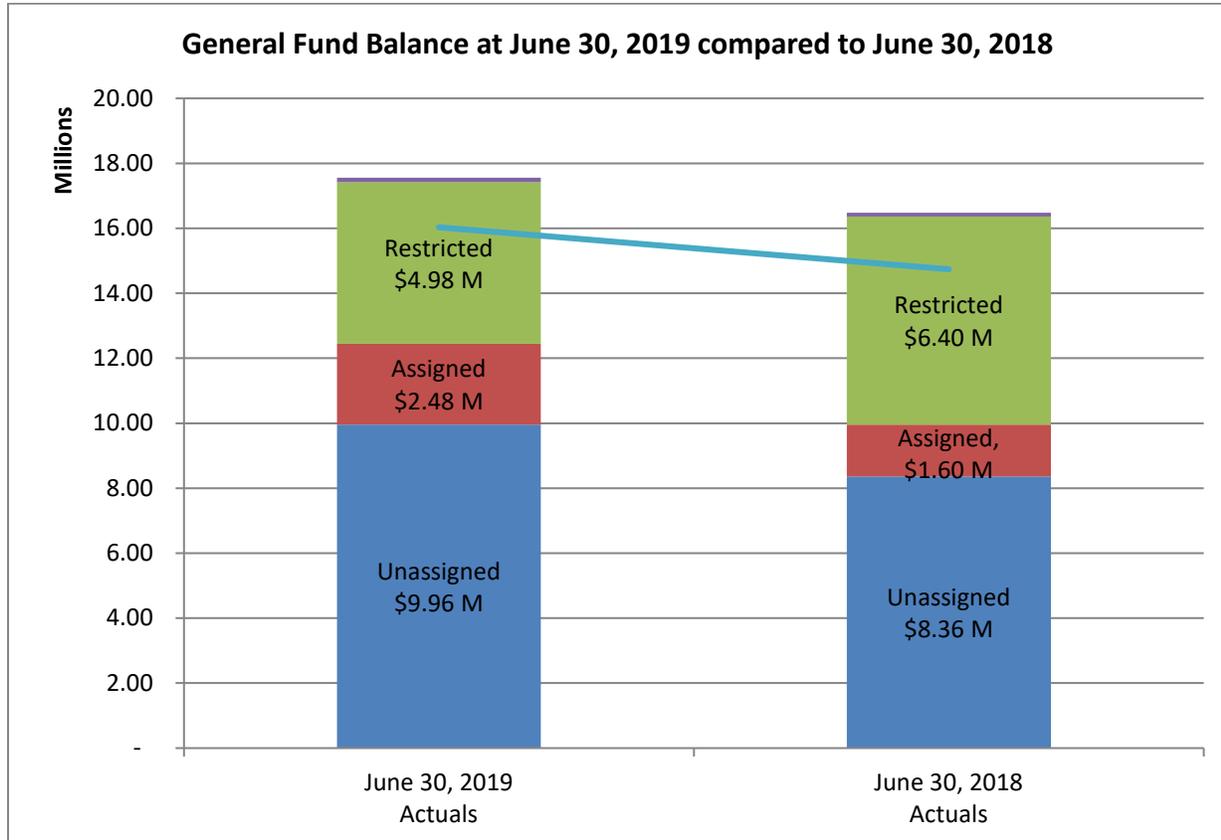
	Target %	Amount to Retain Per Policy	PROJECTED Additional Funds over/(under) Target %
		Available Fund Balance*	
Policy Approved by BOC			
Unassigned Fund Balance	20 - 25%	\$11,545,965	(\$244,556)

**calculated at lowest threshold*

General Fund - Fund Balance

It is important to maintain a fund balance level that would be sufficient for the town in the event of an unanticipated crisis or event, such as a loss or major reduction of a revenue source, a sudden economic downturn or a natural disaster. In addition, fund balance assists the town in avoiding cash flow interruptions, to generate investment income and to eliminate the need for short-term borrowing.

General Fund Balance Analysis



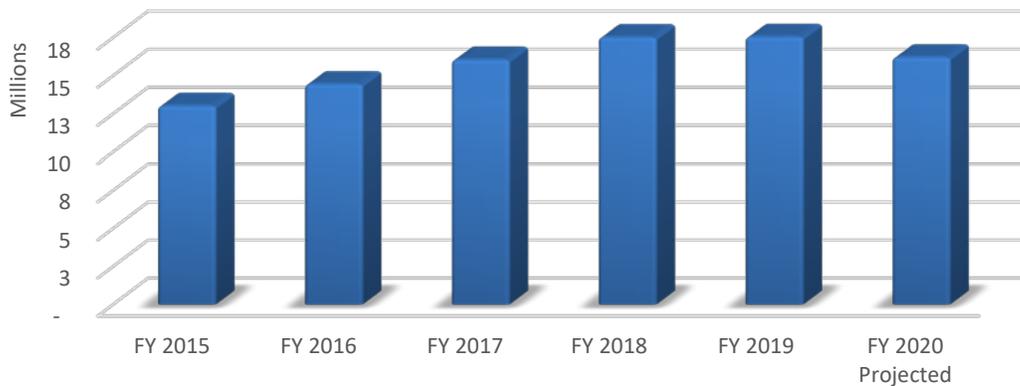
Note: The assigned portion of fund balance represents the subsequent fiscal year’s appropriated fund balance and debt service. The restricted portions are made up of the stabilization by state statute, downtown municipal service district, public safety special revenue funds, inspection HB 255 and loan proceeds.

Fund Balance Reserve Policy: The North Carolina Local Government Commission (LGC) recommends that all units of government maintain a minimum fund balance in their operating funds of 8% of budgeted expenditures. The town’s policy is to maintain a minimum total fund balance reserve that is equivalent to 35% of budgeted expenditures. For the FY 2021 budget year the 35% projected requirement total is \$20,205,438.

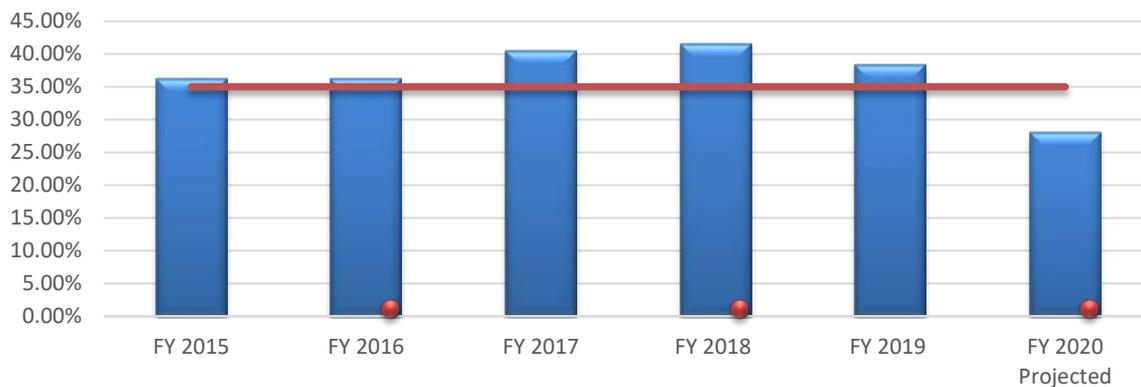
General Fund - Fund Balance

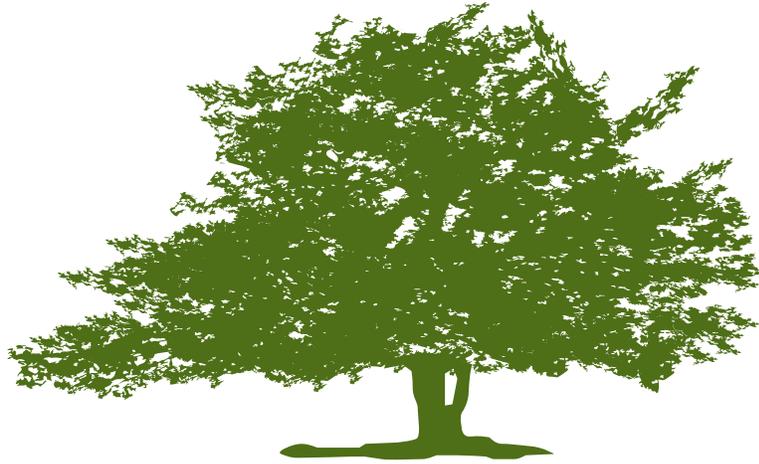
As a result of the effective leadership, prudent spending and conservative budget practices of management the town has been able to successfully maintain a healthy fund balance level. This is apparent when analyzing the town’s current financial status, in-light of the ongoing circumstances surrounding the novel Coronavirus (COVID-19) pandemic. These practices have played a major role in allowing the Town to maintain our operations with only minor interruptions in services. This issue has had a substantial affect on the local, state, national and global economies. With the ongoing stay-at-home and social distancing orders in place, it is projected that many businesses will experience large revenue declines. These declines will be felt by the Town through our quarterly sales tax figures, in which we are projecting significant revenue short falls for FY 2020. As a result of these shortfalls we are expecting to tap into these fund balance reserve.

Total General Fund Fund Balance as an Dollar Value



Total General Fund - Fund Balance as a Percentage compared to Policy Level





TOWN *of*
WAKE FOREST

BOARD OF COMMISSIONERS DEPARTMENT SUMMARY

The Wake Forest Town Board of Commissioners, consisting of a Mayor and five (5) Commissioners, sets policies governing the operations of the Town. Legal services are provided through a contract with a law firm. Also included are funds for contributions to outside agencies such as Resources for Seniors, Wake Forest College Birthplace and Wake Forest Boys and Girls Club.

PURPOSE STATEMENT

The mission of the elected officials is to provide for the health, safety and welfare of the citizens, while achieving community goals by providing municipal services in a cost effective, customer friendly manner through an open, consensus driven process.

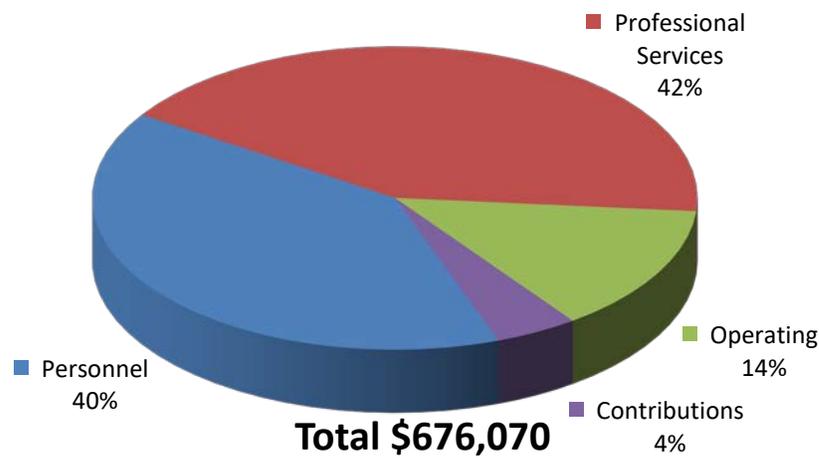
DEPARTMENT SUMMARY

Board of Commissioners	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 238,822	\$ 268,575	\$ 224,158	\$ 269,070	\$ 269,070
Professional Services	324,856	250,000	332,045	350,000	285,000
Operating	81,710	141,600	132,274	97,150	92,000
Contributions	26,500	27,500	29,750	31,500	30,000
Total	\$ 671,888	\$ 687,675	\$ 718,227	\$ 747,720	\$ 676,070

BUDGET HIGHLIGHTS

- ❖ Personnel reflects adjustments in retiree insurance from year to year
- ❖ Legal assistance needed varies from year to year which attributes to the fluctuations in professional services
- ❖ Operating reflects a decrease in costs due to a non-election year

FY 2020 – 2021 Budget



**Town of Wake Forest
Outside Agency Funding**

AGENCY	DEPARTMENT	AMOUNT
Resources for Seniors, Inc.	Board of Commissioners	\$ 5,000
Wake Forest College Birthplace	Board of Commissioners	4,000
Boys and Girls Club	Board of Commissioners	7,500
Wake Forest Chamber of Commerce	Board of Commissioners	12,500
Launch Wake Forest	Board of Commissioners	1,000
Total Outside Agencies		\$ 30,000

The amount for the Wake Forest Chamber represents the town's membership at the Community Investor level for FY 2020-2021. Resources for Seniors remain funded to support expanded services center coming online last year.

ADMINISTRATION DEPARTMENT SUMMARY

The Town Manager and his management team provide direction to the remaining staff in implementing policies set by the Board of Commissioners.

PURPOSE STATEMENT

Oversee and direct the day to day operations and general management of the Town of Wake Forest.

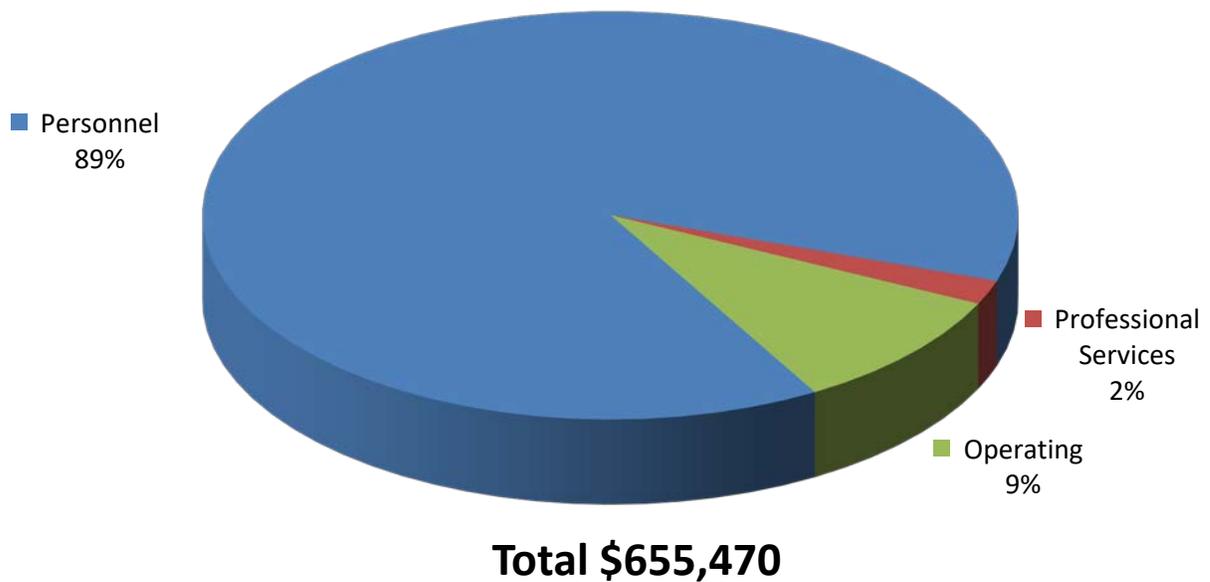
DEPARTMENT SUMMARY

Administration	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 329,192	\$ 340,390	\$ 339,966	\$ 742,135	\$ 580,555
Professional Services	48,350	5,000	2,000	30,000	12,500
Operating	71,213	68,415	40,923	71,005	62,415
Total	\$ 448,755	\$ 413,805	\$ 382,889	\$ 843,140	\$ 655,470

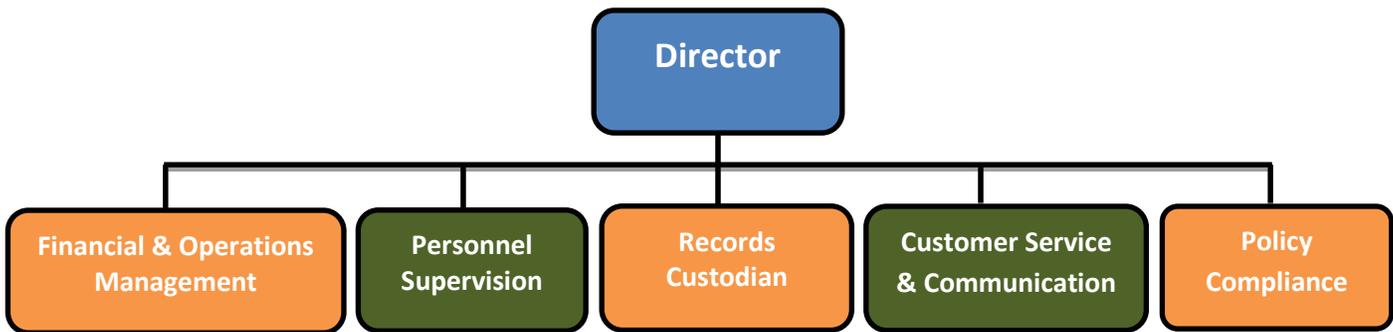
BUDGET HIGHLIGHTS

- ❖ Increase in Personnel attributed to salary and benefits for the following: Reclassification of Assistant to the Town Manager to Assistant Town Manager; Additional positions include: Deputy Town Clerk (Oct 1), Assistant Town Manager (Jan 1) and Community Engagement & Special Projects Manager (Jan 1)

FY 2020 - 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Financial & Operations Management
 - Manage town resources in an effective and efficient manner through responsible budget development and management while accurately forecasting resources available to provide services
 - Reduce the cost of government by implementing innovative business processes and operational efficiencies
 - Oversee the Board of Commissioners policy directives and on-going Town operations
 - Provide assurance of regulatory and policy compliance to ensure trust, accountability and foster transparency
2. Personnel Supervision
 - Use performance management as part of the organizations commitment to accountability, open communication and continuous improvement
3. Records Custodian
 - Maintain and manage government records; administratively support Board of Commissioners, Advisory Boards, Commissions, and Committees for transparent government
4. Customer Service & Communication
 - Deliver courteous, responsive service to external and internal customers, while ensuring timely accurate and effective communication
 - Improve citizen engagement and enhance transparency and accountability to residents
5. Policy Compliance
 - Provide consistent sound and appropriate legal advice to Board of Commissioners and Town staff
 - Efficiently process requests for legal services
 - Review contracts in a timely and proficient manner

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of citizen requests for information	2,090	650	800
Number of ongoing Capital Improvement Projects	30	17	15
Number of agendas published	23	16	24
Number of ordinances, resolutions, and proclamations processed	169	119	150
Number of Board of Commissioners and Planning Board meetings attended	24	18	24

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Percentage of measures achieved per the Town's Strategic Plan Goals	88.8%	88.3%	90%
Percentage of citizen inquiries responded to within 24 hours	91.3%	96.7%	90%
Percentage of annexations filed and code of ordinance updates within 30 days of approval	63.3%	66%	75%
Percentage of agendas published with no substantial changes from final agenda sent to BOC as compared to version used at the meeting	86.3%	90%	75%
Percentage of public records requests completed within stated goal of two business days	75%	90%	80%

DOWNTOWN DEVELOPMENT DEPARTMENT SUMMARY

The Downtown Development Department is responsible for public relations, business development, and marketing and promotion of the Downtown Renaissance area for the purpose of assisting Downtown Wake Forest in achieving its economic and cultural potential.

PURPOSE STATEMENT

To lead the renaissance of Downtown Wake Forest in achieving its economic and cultural potential.

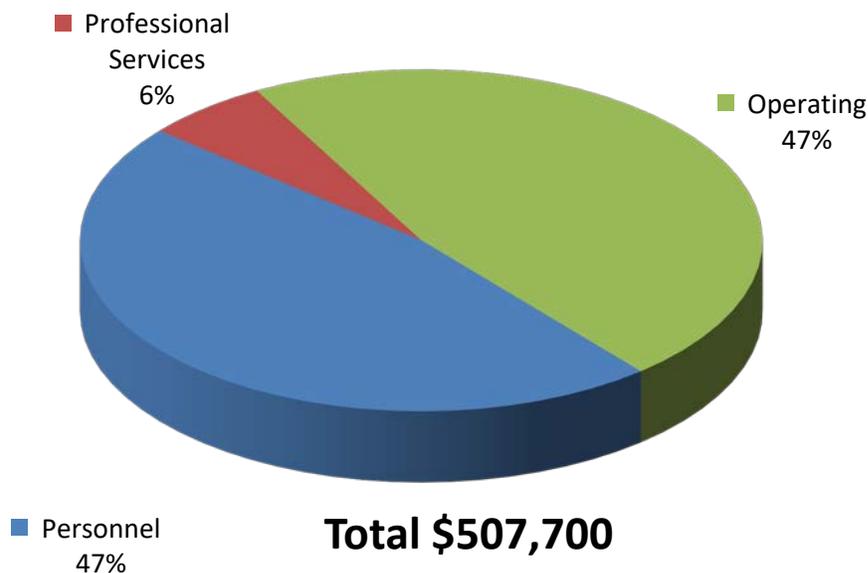
DEPARTMENT SUMMARY

Downtown Development	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 146,429	\$ 168,450	\$ 189,122	\$ 215,470	\$ 239,570
Professional Services	28,750	82,620	52,587	30,000	30,000
Operating	140,603	322,535	202,904	315,135	238,130
Capital Outlay	6,970	-	-	75,000	-
Total	\$ 322,752	\$ 573,605	\$ 444,613	\$ 635,605	\$ 507,700

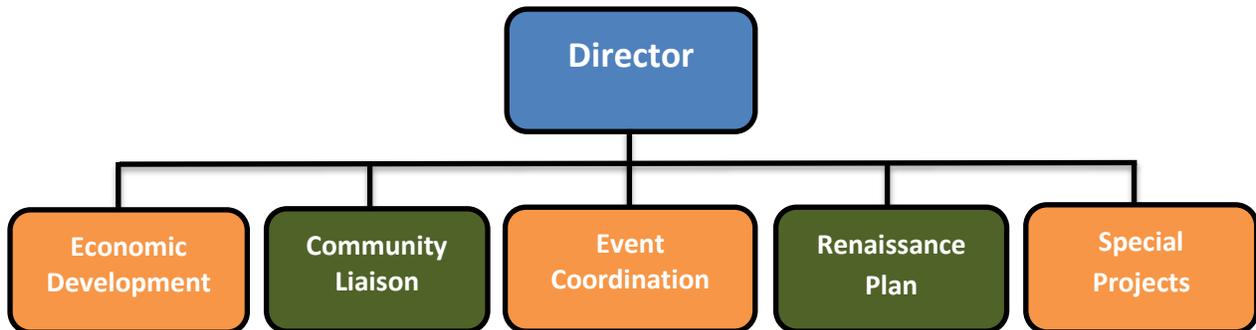
BUDGET HIGHLIGHTS

- ❖ Personnel reflects an increase due to full year of salary and benefits for the Downtown Development Specialist position and part-time salaries
- ❖ Professional Services include costs associated for architectural services associated with Suntrust building

FY 2020 - 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Make downtown a destination place for the community and surrounding areas
 - Provide programming that draws new visitors of diverse demographics
 - Enhance marketing efforts to reach markets outside of our immediate area
 - Work with business owners to increase their skills in marketing and programming
2. Realize steady growth in mixed use and infill development
 - Continue working with developers, property owners and stakeholders to encourage development
 - Market downtown as a destination for visitors, shoppers, residents
 - Educate property owners on grant programs and design assistance to encourage property improvements
3. Implement the initiatives included in the updated Renaissance Plan
 - Focus on top 10 projects in 5 years
 - Work with various stakeholders and civic organizations to partner on plan initiatives

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of Façade Improvement grants	7	1	4
Number of business prospect meetings	33	22	30
Number of community outreach meetings	97	71	85
Number of business retention visits	71	59	80
Number of Renaissance Area events*	40	25	24
Number of visitors for Renaissance Area events*	124,290	50,500	100,000
Net new business in Renaissance Area	7	3	3
Net new employees in Renaissance Area	56	62	20

* Does not include events/visitors at the Renaissance Centre

**Decrease in events, investment, etc. due to COVID-19

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Increase in number of annual visitors*	153,385	72,937	150,000
Increase in amount of downtown programming (festivals, arts-related, etc.) cultural amenities*	362	254	130
Increase in appraised tax value of the municipal service district**	\$54,997,059	\$55,364,403	\$72,357,000
Increase in number of housing units located downtown	378	413	420
Increase in investment in the municipal service district – both public and private*	\$27,779,300	\$22,633,500	\$2,500,000
Downtown vacancy rate	4.0%	1.0%	2.0%
Percentage of meetings/trainings attended to fulfill the National Main Street Accreditation	100%	100%	100%
Percentage of Wake Forest Downtown, Inc. work plan implemented to fulfill the National Main Street Accreditation	100%	75%	100%

* Decline in 3rd and 4th quarter programming, visitors, investment, etc. due to COVID-19

** Target increase due to revaluation update

COMMUNICATIONS DEPARTMENT SUMMARY

The Director of Communications and Public Affairs oversees and directs the communications, marketing and public relations functions of the Town.

PURPOSE STATEMENT

Keep Wake Forest residents informed about town programs and services, as well as the actions of town government.

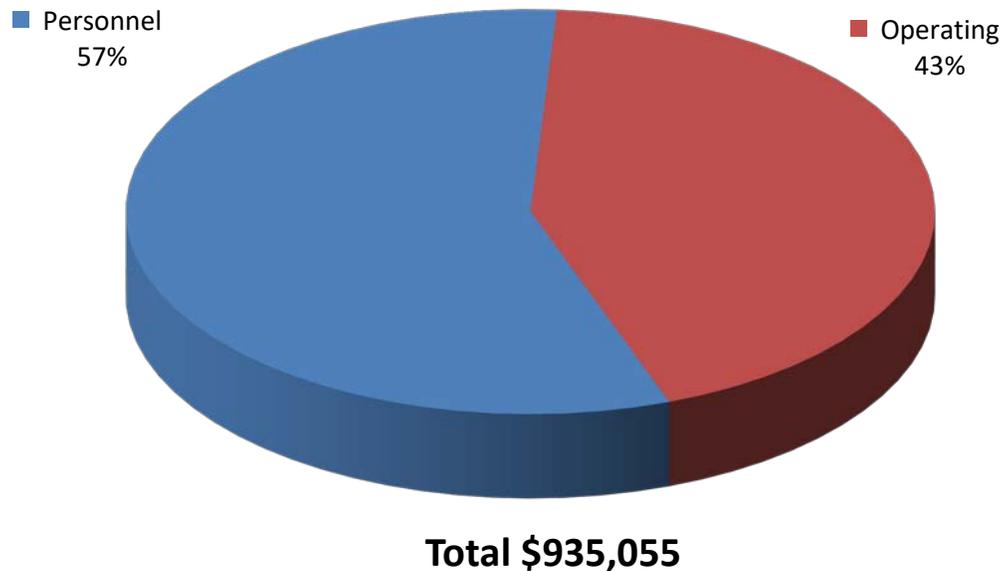
DEPARTMENT SUMMARY

Communications	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 403,345	\$ 495,630	\$ 485,455	\$ 514,100	\$ 529,190
Operating	456,704	417,540	380,747	440,365	405,865
Capital Outlay	113,168	-	-	-	-
Total	\$ 973,217	\$ 913,170	\$ 866,202	\$ 954,465	\$ 935,055

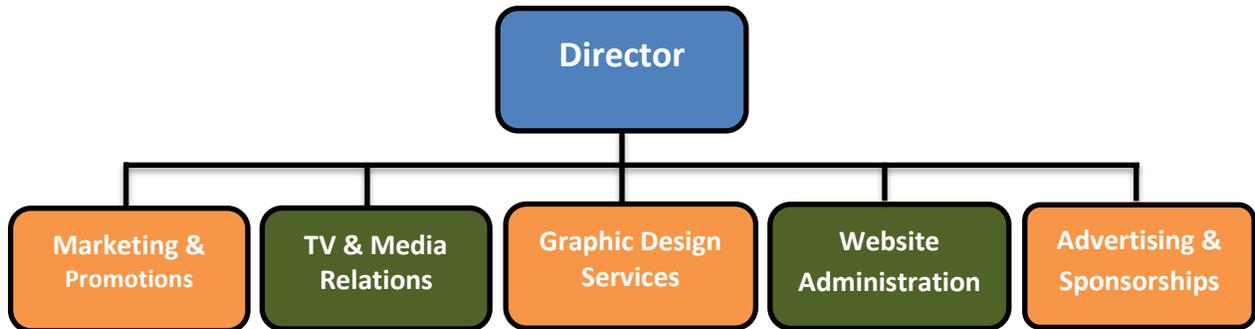
BUDGET HIGHLIGHTS

- ❖ No significant changes noted – budget slightly more than FY 19-20

FY 2020 - 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

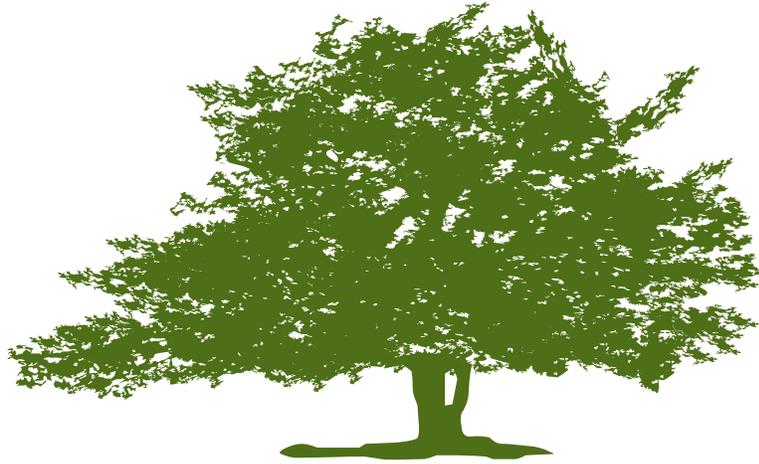
1. Increase communication effectiveness of the Town
 - Survey residents on their satisfaction of news letter
 - Survey residents to determine satisfaction of the Town’s communication efforts
2. Increase sponsorships of Town events
 - Increase sponsorships of Friday Night on White to provide for surplus funds to increase participation experiences
 - Increase sponsorships for other Town activities
3. Increase Town’s fiscal standing through graphic design
 - Use in-house staff for graphic design on at least 95% of all marketing/promotional material
 - Turnaround time for departmental request of no more than 3 days with a first draft

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of email subscribers	15,104	19,445	17,000
Number of Facebook likes	33,563	39,381	35,000
Number of Twitter followers	7,685	8,027	8,000
Number of Nextdoor members	13,682	14,961	14,000
Number of application downloads	3,853	858	3,000
Number of Our Town publications	11	1	6
Total of Friday Night on White Sponsorships	\$84,000	\$86,050	\$80,000
Number of unique website visitors	1,304,663	301,723	1,000,000
Number of press releases	546	140	500
Number of Town-to-citizen notification phone calls	5	4	10
Number of Police department-related media interviews	21	5	25

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Percentage of media inquiries responded to within 24 hours	100%	100%	100%
Percentage of citizen inquiries responded to within 24 hours	100%	100%	100%
Percentage increase in the number of TOWF Facebook likes	9%	17%	10%
Percentage of residents rating their satisfaction with "Our Town" as "Satisfied" or better	N/A	97%	90%
Percentage of residents rating their satisfaction with the way TOWF communicates with residents as "Satisfied" or better	N/A	97%	90%
Yearly savings of using in-house graphic staff (in dollars)	\$163,725	\$43,615	\$175,000
Total sponsorships for Town events (cost recovery in dollars)	\$277,230	\$85,222	\$150,000



TOWN *of*
WAKE FOREST

HUMAN RESOURCES DEPARTMENT SUMMARY

Human Resources Director and staff oversee the personnel and risk management functions of the Town.

PURPOSE STATEMENT

The mission of the Human Resources Department is to provide recruitment, compensation, consultation, workforce development and risk management services to Town of Wake Forest departments so they can effectively and efficiently deliver services to the citizens of Wake Forest.

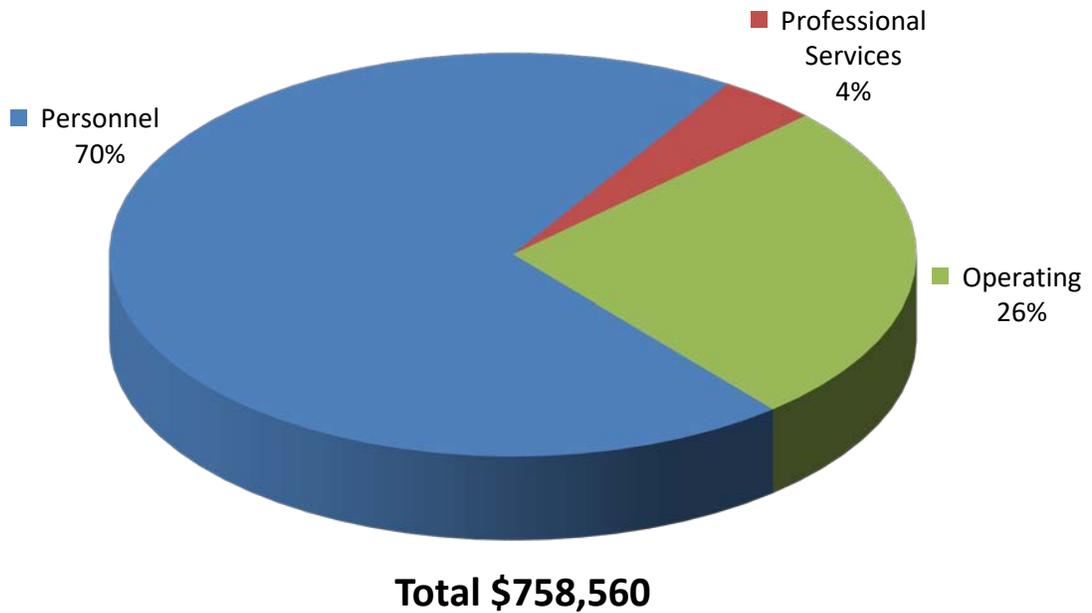
DEPARTMENT SUMMARY

Human Resources	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 428,874	\$ 450,225	\$ 445,944	\$ 626,905	\$ 531,440
Professional Services	16,565	26,500	7,500	45,730	30,050
Operating	135,316	147,540	126,032	224,590	197,070
Total	\$ 580,755	\$ 624,265	\$ 579,476	\$ 897,225	\$ 758,560

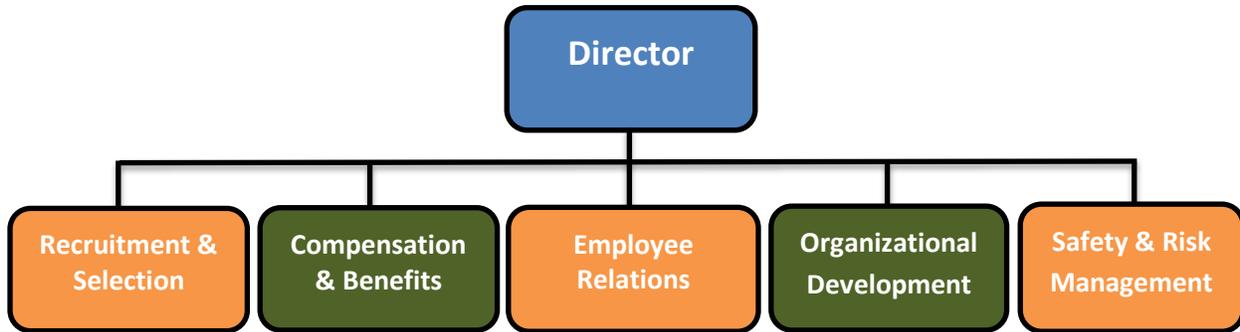
BUDGET HIGHLIGHTS

- ❖ Personnel reflects the addition of salary and benefits for an HR Consultant position to start October 1
- ❖ Operating reflects an increase in costs associated with the online performance management system and the addition of a new time and attendance tracking software

FY 2020 - 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

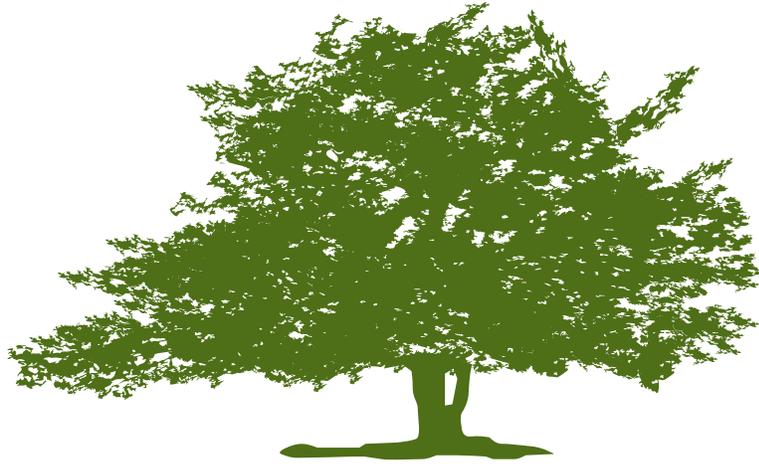
1. Maintain an organizational culture that reflects our core values
 - Develop a culture of excellent service both internally and externally
 - Be an employer of choice through benefits and working environment
 - Improve communications between HR and our employees
 - Promote a positive work relationship between employees and the organization and with each other regarding equal employment opportunity, fairness and consistency in treatment, and complaint resolution
2. Enhance and promote a safe and connected community
 - Ensure the safety of Town facilities and work-sites by increasing the number of safety inspections and by evaluating facility and site inspection reports to identify and correct hazards and potential hazards
 - Ensure that a system is in place for responding to emergency situations including development of a plan and its implementation
3. Increase efficiency by providing basic human resource processes online, eliminating redundancy, and reliance on paper
 - Utilize Halogen TalentSpace modules including performance evaluations, learning, and 1:1 meeting to eliminate paper filings and encourage more in person coaching and development of staff
 - Use social media and an online applicant tracking system that will allow for a searchable candidate database, resume parsing, and tools for email-based requisition and approvals

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of applications received and processed	2,840	1,763	1,800
Number of new hires on boarded	85	74	200
Number of employees trained	375	381	400
Number of performance evaluations processed	253	275	350
Number of Family Medical Leave Act applications processed	51	43	65
Number of property & liability and workers compensation claims processed	N/A	36	60
Number of employees participating in the health premium incentive plan	N/A	N/A	360

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of health assessment surveys completed	197	216	360
Percentage of complaints resolved within 30 days	100%	100%	100%
Percentage of workforce completing HR facilitated mandatory training	N/A	67%	95%
Percentage of positions filled within 60 days for all departments	N/A	54%	85%
Percentage of positions filled within 120 days for Police Department	N/A	64%	85%
Percentage of eligible employees meeting the requirements for the health premium incentive plan	N/A	21%	95%
Percentage of Town facilities inspected	40%	29%	20%



TOWN *of*
WAKE FOREST

FINANCE DEPARTMENT SUMMARY

The Finance Department is responsible for maintaining and administering the Town's fiscal operations in accordance with generally accepted accounting principles and North Carolina's General Statutes.

PURPOSE STATEMENT

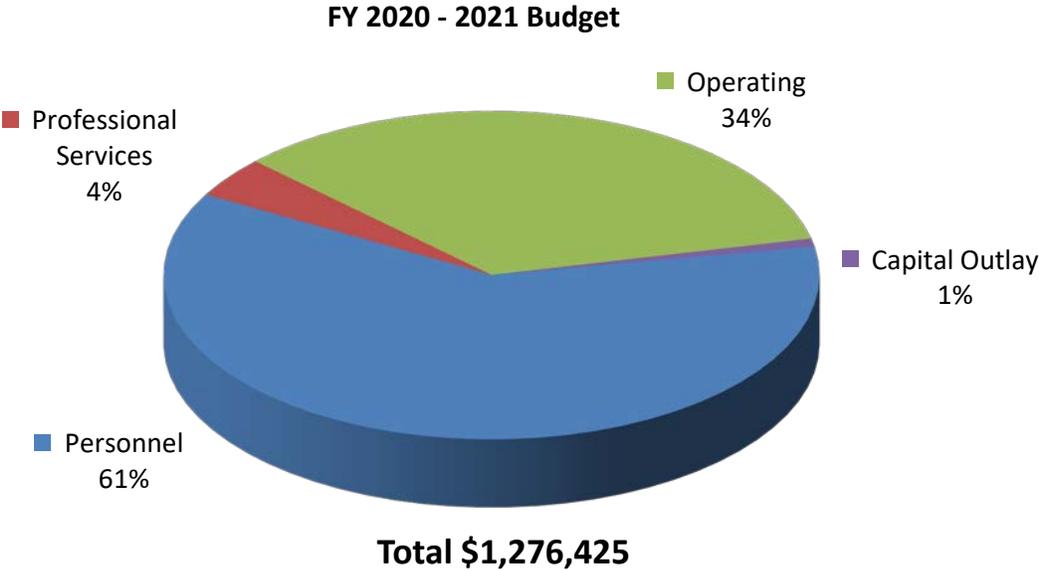
Manage town funds in accordance with the Local Government Budget and Fiscal Control Act, applicable state and federal regulations, and sound principles of accounting and cash management.

DEPARTMENT SUMMARY

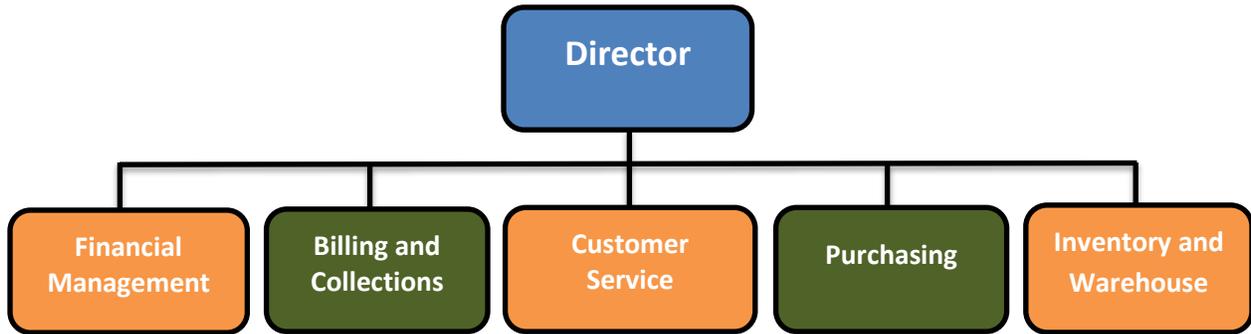
Finance	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 789,848	\$ 757,245	\$ 724,938	\$ 849,295	\$ 777,730
Professional Services	43,590	58,000	54,500	129,000	51,500
Operating	388,154	491,015	384,890	501,510	437,195
Capital Outlay	-	-	-	41,000	10,000
Total	\$ 1,221,592	\$ 1,306,260	\$ 1,164,328	\$ 1,520,805	\$ 1,276,425

BUDGET HIGHLIGHTS

- ❖ Personnel reflects the salary and benefits of an additional Accounting Technician and Contract Specialist position both starting January 1
- ❖ Funds included in professional services for annual auditing services, financial advisory services, and actuarial studies
- ❖ Capital Outlay includes building improvements to modify workspaces for an additional employee



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Provide accurate financial information in a timely manner to the Board of Commissioners, Department Directors and respective external agencies (LGC, rating agencies, etc.) to comply with statutory and regulatory requirements as well as governmental accounting standards
 - Close the monthly general ledger within 15 business days of month end
 - Submit monthly financial summary to Board of Commissioners and Department Directors by first Tuesday each month
 - Submit audited CAFR to regulatory agencies by regulatory deadlines (October 31)
 - Present CAFR to Board of Commissioners by November regular meeting
 - Prepare Citizens Annual Financial Report (PAFR) by December
 - Earn the Certificate of Excellence in Financial Reporting Government Finance Officers Association
 - Earn award for Outstanding Achievement in Popular Annual Financial Reporting from the Government Finance Officers Association
2. Provide timely and accurate budget and performance information to the Board of Commissioners, management, external agencies and the citizens to ensure the effective use of Town resources
 - Present proposed Annual Operating Budget to Board of Commissioners by May work session
 - Earn the Distinguished Budget Presentation Award from the Government Finance Officers Association
 - Project town department budgets and fund budgets at or below projections
 - Invest in town's infrastructure by updating five-year Capital Improvements Plan
 - Update debt issuance plan every two years
3. Manage town resources in a prudent and efficient manner
 - Maintain highest possible credit ratings from all rating agencies
 - Process each biweekly payroll on time
 - Ensure all balance sheet general ledger accounts are maintained accurately
 - Pay 85% of all invoices within 30 days of invoice date
 - Post utility and all other payments accurately
 - Generate utility bills accurately and timely on each of the 3 monthly cycle dates
4. Provide excellent internal and external customer service
 - Complete utility customer service requests within two business days
 - Provide warehouse inventory products 95% of the time upon request
 - Complete purchasing cycle (requisition to PO) for 85% of purchase (goods and services) within 5 business days

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of electric meters/customers	6,401	6,408	6,500
Number of prepay (pay as you go) electric customers	352	385	400
Average monthly number of eSuite card transactions	2,961	3,233	3,500
Average monthly amount of eSuite card transactions	\$633,569	\$ 671,457	\$650,000
Amount of accounts payable disbursement	\$39,543,101	\$23,493,027	\$27,500,000
Amount of ePayables disbursement	\$1,096,926	\$604,458	\$1,500,000
Amount of invoices paid with a credit card	\$4,318,752	\$3,799,365	\$4,500,000
Number of invoices paid	5,376	4,257	5,500
Number of informal quotes	147	167	300
Number of purchase orders issued	590	512	700
Total amount received from items sold on GovDeals	\$160,294	\$147,885	\$150,000
Number of ePayable transactions	N/A	246	300
Number of AP checks issued	N/A	2,502	2,800
Number of electronic AP payments processed	N/A	N/A	150
Amount of Pcard rebate	N/A	N/A	\$50,000

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Receipt of Certificate of Excellence in Financial Reporting: - CAFR - PAFR	Yes Yes	Yes Yes	Yes Yes
Monthly close - number of months closed by 15 th business day	6 of 12	3 of 9	10 of 12
Monthly financial summaries submitted out of 12 months by first Tuesday	9 of 12	8 of 9	12 of 12
Receipt of GFOA Distinguished Budget Presentation award	Yes	Yes	Yes
Percentage of requested CIP projects approved for funding	N/A	N/A	75%
Debt ratios in compliance with policy: - 15% of debt service expenditures to governmental fund expenditures - 2% of net debt to assessed value	9.6% 0.94%	15% 0.86%	15% 1.5%
Credit ratings: S & P – AAA; Moody’s – Aa1; Fitch - AAA	AAA/Aa1/AAA	AAA/Aa1/AAA	AAA/Aa1/AAA
Percentage of payrolls processed on time (internal deadline)	100%	100%	100%
Percentage of general ledger accounts reconciled quarterly	100%	100%	100%
Average number of general ledger accounts reconciled quarterly	175	175	180
Percentage of invoices paid within 30 days	81.1%	82.3%	90%
Percentage of payments posted accurately by Customer Service representatives	100%	99%	99%
Percentage of utility bills processed on time	100%	99.3%	99%
Percentage of customer service requests within 2 business days	99.5%	99.3%	99%
Warehouse stock item availability	100%	100%	95%
Percentage of purchase orders issued within 5 business days	68.7%	54.8%	85%
Percent of surplus items sold within 25 days of being declared surplus by the Town Manager or Board of Commissioners	39%	14.4%	85%

INFORMATION TECHNOLOGY DEPARTMENT SUMMARY

DEPARTMENT OVERVIEW

The Information Technology Department is responsible for administrating and maintaining the Town's information technology (IT) and geographic information system (GIS) resources. Department staff provides quality, responsive and cost-effective IT solutions and services that enable Town departments to be successful in achieving their respective goals.

PURPOSE STATEMENT

Provide the highest quality computer and communication services to all Town departments and the citizens of Wake Forest.

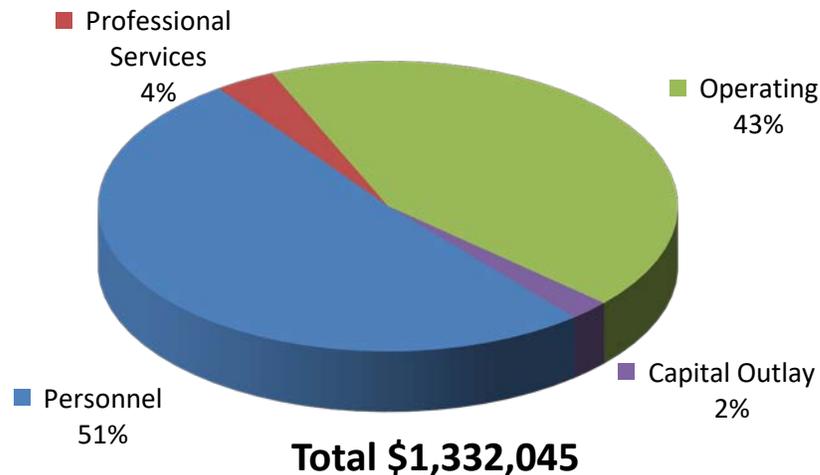
DEPARTMENT SUMMARY

Information Technology	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 575,765	\$ 543,390	\$ 545,337	\$ 769,945	\$ 681,760
Professional Services	5,685	52,560	-	45,000	45,000
Operating	471,729	575,535	501,495	587,985	575,285
Capital Outlay	114,353	385,000	363,495	30,000	30,000
Total	\$ 1,167,532	\$ 1,556,485	\$ 1,410,327	\$ 1,432,930	\$ 1,332,045

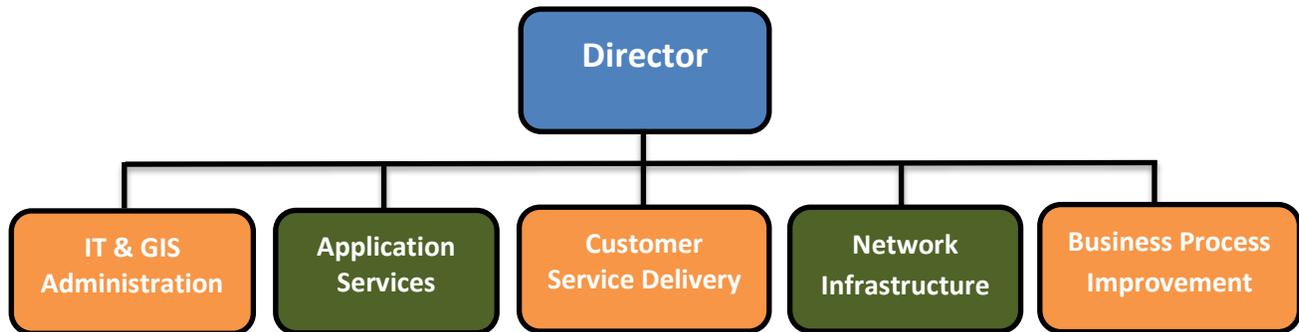
BUDGET HIGHLIGHTS

- ❖ Increase in Personnel reflects the addition of salary and benefits for a GIS Analyst (Oct 1) and an IT Analyst (Jan 1)
- ❖ Personnel allocated costs have been accounted for in Electric Fund based on estimated time spent on Electric technology issues
- ❖ Capital Outlay attributed to an additional vehicle needed for IT operations at various town locations

FY 2020 - 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Plan and deliver integrated information services to enable customers to have access to information resources when and where they need it
 - Provide access to information and services for all staff and appropriate third parties
 - Upgrade VoIP technology to improve the delivery of voice communications and replace the aging phone system
 - Research and provide advanced online services to enhance the Town’s presence in a way that will meet our community’s changing needs
2. Meet or exceed customer requirements for technology service delivery
 - Evaluate and implement technologies that ensure availability of information resources
 - Expand and enhance technology support tools to meet customer’s current needs and expectations
 - Obtain feedback from users on satisfaction levels with services and implement changes accordingly
3. Leverage existing and emerging technologies to improve and streamline business processes.
 - Evaluate business processes and identify efficiencies that could be gained by leveraging the use of existing or emerging technologies
 - Partner with Town departments to identify existing and emerging technologies that will enhance business processes
4. Ensure the integrity, reliability and appropriate use of information resources
 - Evaluate and maintain the existing security program and services to align with best practices or local/state/federal guidelines
 - Evaluate and implement security technologies to ensure the privacy and integrity of information resources
 - Enhance security awareness program for the Town staff

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Total number of service tickets completed	1,967	1,602	2,100
Open data portal datasets (Total)	35	35	35
Number of workstations/laptops replaced per cycle	83	83	55
Number of network/server systems/refresh	7	10	8

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Percentage of network infrastructure availability during production time	99.7%	99.2%	99%
Percentage of network hardware that is less than 5 years old	96.5%	97.7%	97%
Percentage of application services availability during production time	99%	99.2%	99%
Percentage of PC systems less than 5 years old	96.8%	96%	97%
Percentage of completed annual training plans for IT staff	85%	75%	100%
SLA Requests by Due Date Achieved	90.7%	93.7%	93%
Percentage of completed CIP projects on time and within budget	93.8%	60.7%	100%
Number of new services or upgraded services provided in partnership per year	5	0	3
Percentage of IT security requests for account termination that are handled within 4 hours	100%	100%	100%
Percentage of networking security appliances and software that are current and up to date	98.5%	94.7%	99%
Percentage of completed tickets closed (less than 1 day)	37.8%	37.7%	36%
Percentage of completed tickets closed (between 2-5 days)	33%	31.3%	36%
Percentage of completed tickets closed (more than 5 days)	29.3%	31%	28%

INSPECTIONS DEPARTMENT SUMMARY

The Inspections Department is responsible for building inspections and code enforcement. The department oversees code enforcement, minimum housing and fire inspection.

PURPOSE STATEMENT

Promote the health, safety and welfare of the citizens of Wake Forest, through the uniform enforcement of the North Carolina State Building and Fire Prevention Codes and local ordinances.

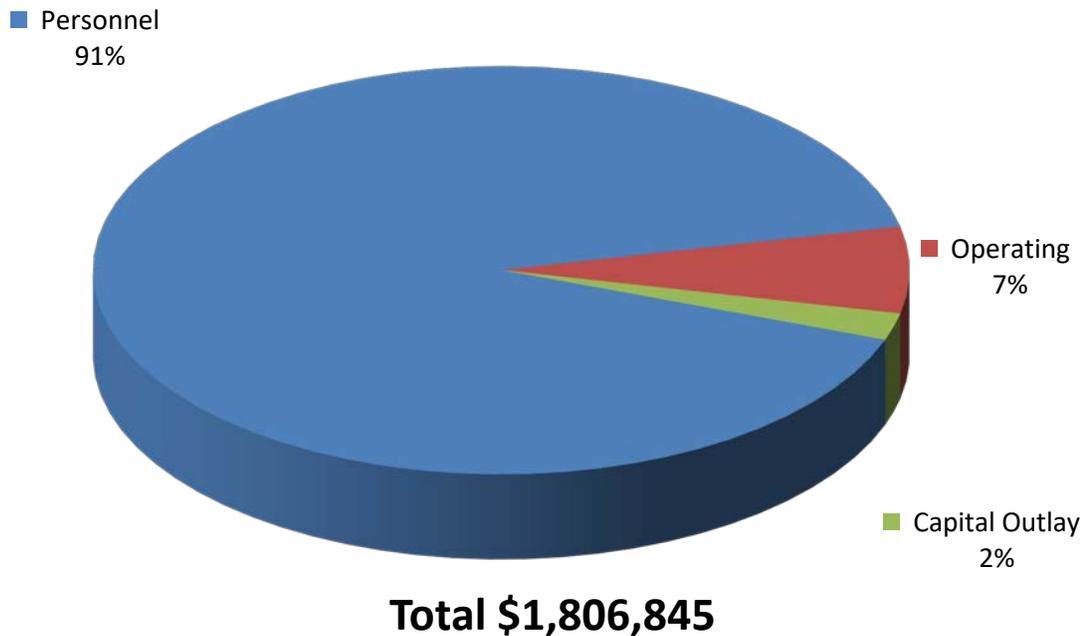
DEPARTMENT SUMMARY

Inspections	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 1,518,406	\$ 1,591,440	\$ 1,557,406	\$ 1,616,430	\$ 1,644,615
Operating	156,426	192,030	105,510	133,230	123,730
Capital Outlay	48,000	-	-	38,500	38,500
Total	\$ 1,722,833	\$ 1,783,470	\$ 1,662,916	\$ 1,788,160	\$ 1,806,845

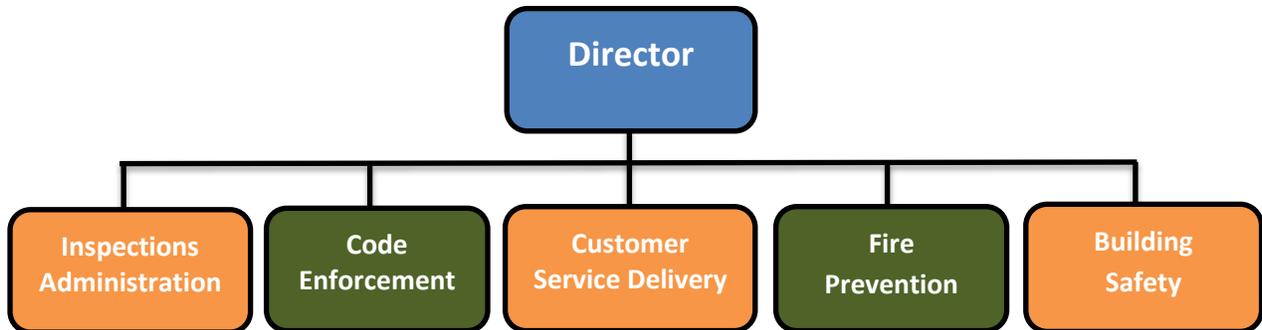
BUDGET HIGHLIGHTS

- ❖ Capital Outlay reflects an increase due to a replacement vehicle request – budget slightly more than FY 19-20

FY 2020 - 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Improve department efficiency and provide a high level of customer service while conducting inspections as required by the North Carolina Administration Code and performing plan review as part of the departments permitting process
 - Provide same day permit issuance for single trade permits
 - Provide online capability for submittals and payment
 - Promote and provide a means of electronic plan submittal for small residential projects (decks, renovations, etc.)
 - Provide accurate and accelerated residential plan review
 - Provide inspections in a timely manner as required by House Bill 255 and performed at the highest quality
2. Ensure safe commercial/multi-family structures according to the NC State Fire Code throughout The Town of Wake Forest and the extraterritorial jurisdiction (ETJ)
 - Comply with the state mandated inspection schedule for periodic inspections
 - Provide safer structures by lowering the number of violations
3. Provide the best overall customer service to the contractors and citizens of Wake Forest
 - Surveys to be distributed by email, handed out in the field and at the customer service counter

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of inspections performed	23,667	17,823	18,000
Number of plans reviewed	2,553	1,927	1,800
Number of permits issued	2,307	1,692	2,000
Number of phone calls received by Inspection Technicians	8,922	4,986	7,000
Number of continuing education hours and training	909	400	900

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Provide electronic trade permit submittal	76.5%	88.7%	90%
Provide electronic commercial permit submittal	80.8%	100%	90%
Promote electronic residential permit submittal	83.5%	93.7%	50%
Complete 1 st time submittals for SFD within 5 business days	76.7%	90.9%	90%
Complete re-review submittals for SFD within 3 business days	77.5%	93.2%	95%
Complete small residential project (decks, renovations, etc.) reviews within 3 business days	43%	91.5%	90%
Provide plan review QA rating (1 per week)	97.8%	98.7%	95%
Completion of next day inspections	99.3%	99%	98%
Complete scheduled inspection within 48 hours	99.4%	99%	100%
Investigate complaints within 3 business days	100%	100%	100%
Field Inspector identifies code violations accurately	97.8%	98.3%	90%
Fire Inspections, complete all 1 year occupancies	100%	97.3%	100%
Fire Inspections, complete all 2 year occupancies	100%	97.3%	100%
Fire Inspections, complete all 3 year occupancies	100%	97.3%	100%
Overall rating of customer satisfaction	98.2%	99%	90%

PUBLIC FACILITIES MANAGEMENT DEPARTMENT SUMMARY

Public Facilities provides proactive and reactive maintenance along with housekeeping of municipal buildings and facilities.

PURPOSE STATEMENT

Honoring our commitment to being C.I.V.I.C. leaders while providing efficient, safe, and aesthetically pleasing facilities for citizens and employees of Wake Forest

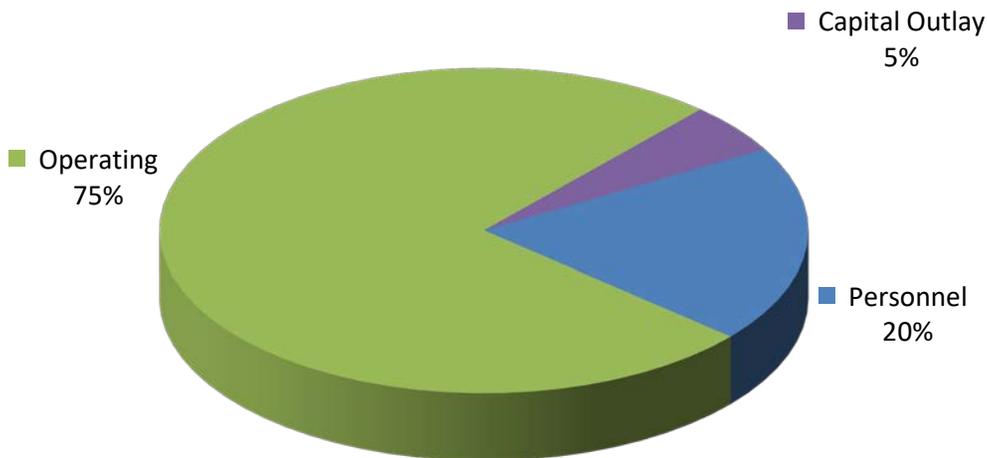
DEPARTMENT SUMMARY

Public Facilities	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 328,358	\$ 329,385	\$ 329,385	\$ 521,095	\$ 478,130
Professional Services	1,080	-	-	-	-
Operating	1,231,443	1,669,695	1,515,869	1,933,635	1,836,645
Capital Outlay	6,895	75,300	64,710	301,500	123,000
Total	\$ 1,567,775	\$ 2,074,380	\$ 1,909,964	\$ 2,756,230	\$ 2,437,775

BUDGET HIGHLIGHTS

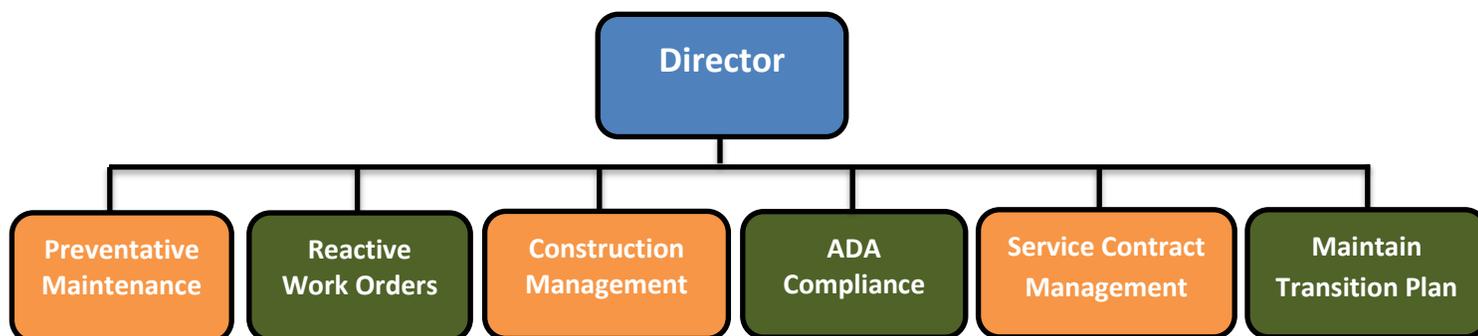
- ❖ Personnel reflects an increase in salary and benefits for two (2) Building Specialist positions – (Scheduled to begin Oct 1 and Jan 1 respectively)
- ❖ Operating reflects an increase due to maintenance costs associated with Fire services starting July 1
- ❖ Capital outlay includes card access upgrades for Town Hall and Water Treatment facility, Streets building upgrades and two additional vehicles

FY 2020 - 2021 – Budget



Total \$2,437,775

DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

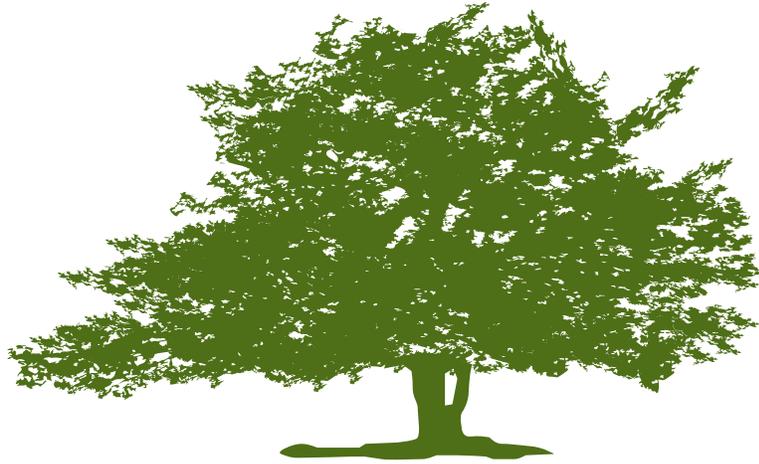
1. Administer capital projects of Town of Wake Forest
 - Ensure projects are completed on time and within budget
 - Prevent unexpected change orders
2. Provide prompt satisfactory customer service to Town employees and citizens
 - Complete reactive work orders within 5 days
 - Complete preventative maintenance work orders within 28 days
 - Reduce annual reactive work orders
3. Maintain transition plan as required per the Americans with Disabilities Act
 - Budget and plan accordingly for annual items
 - Communicate with all departments to ensure standards are being met
 - Update transition plan annually

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of preventative maintenance work orders completed	2,326	1,864	3,500
Number of reactive work order completed	635	1,092	2,000
Number of capital projects started	2	0	1
Number of capital projects completed	0	1	1
Number of ADA assessments completed	0	7	10

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Reactive work orders completed in 5 days	96.7%	98.5%	95%
Proactive work orders completed in 28 days	99.6%	99.7%	95%
Reduced number of reactive vs preventative work orders	28.4%	27.8%	25%
Survey work requestors for satisfactory rating	100%	100%	100%
Percentage of projects completed within budget	N/A	100%	100%
Percentage of Town inventory that meets ADA compliance	80%	80%	90%



TOWN *of*
WAKE FOREST

PLANNING DEPARTMENT SUMMARY

Staff provides development and maintenance of land management documents including Unified Development Ordinance and Community Plan; review of construction and land development; code enforcement and support to the Planning Board, Board of Adjustment, Historic Preservation Commission, Design Review Board and the Greenways Advisory Board.

PURPOSE STATEMENT

Assist in the improvement of the quality of life and the built environment, and to facilitate the accessibility of services and opportunities within the Town of Wake Forest through comprehensive planning and action.

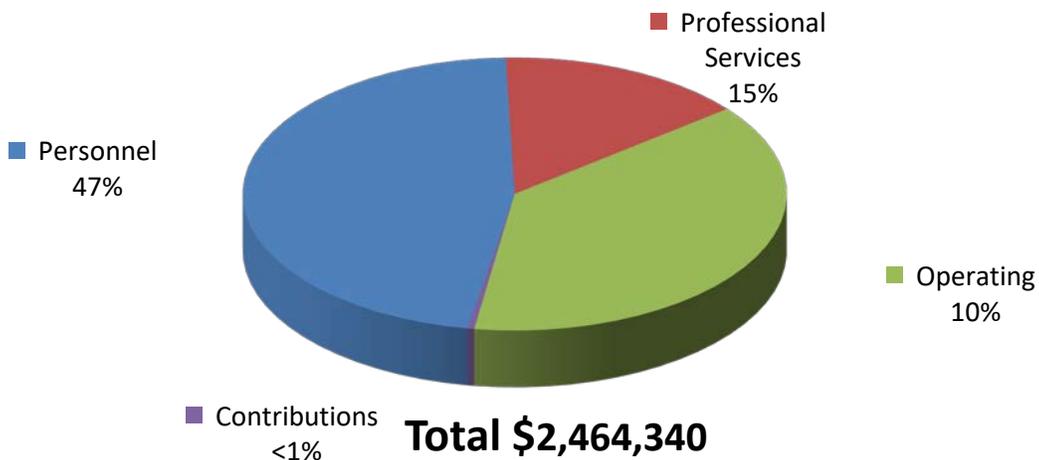
DEPARTMENT SUMMARY

Planning	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 1,188,864	\$ 1,144,370	\$ 1,213,550	\$ 1,208,490	\$ 1,150,855
Professional Services	170,685	295,000	112,000	875,000	365,000
Operating	417,329	489,410	587,220	1,143,850	938,485
Contributions	10,000	10,000	10,000	10,000	10,000
Capital Outlay	-	-	-	452,400	-
Total	\$ 1,786,879	\$ 1,938,780	\$ 1,922,770	\$ 3,689,740	\$ 2,464,340

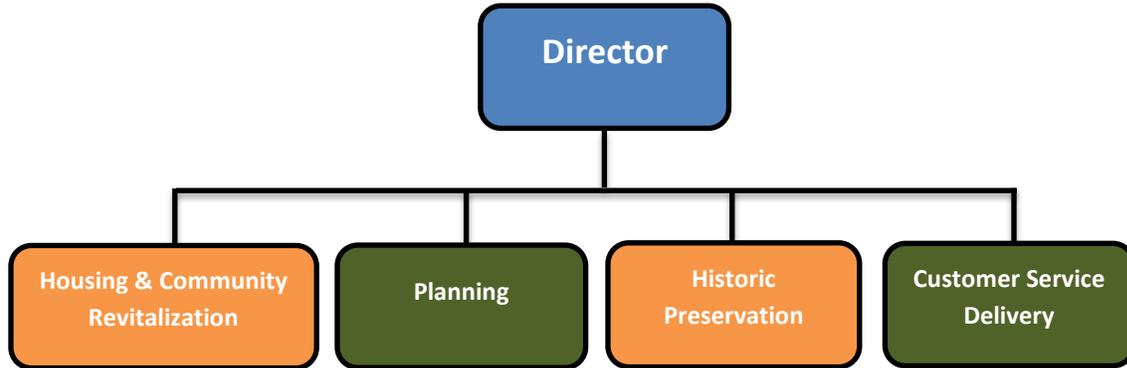
BUDGET HIGHLIGHTS

- ❖ Personnel includes salary and benefits for an additional Long-Range Planning Manager position to start January 1
- ❖ Professional services include funds for both affordable housing and comprehensive plans respectively
- ❖ Operating increase reflects costs associated with Go Raleigh bus services – offset by revenues from agreement with GO Triangle

FY 2020 – 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Provide excellent customer service through timely review of development applications
 - The Development Services section of the Planning Department will return initial comments on development applications with 3 weeks of application submission
 - The Development Services section of the Planning Department will review and approve development permit applications in 5 working days
 - Development applications should be ready for approval or Public Hearing after two staff reviews.
2. Enhance pedestrian mobility to provide citizens a viable option of walking to shop, play, and work.
 - Increase and enhance access to community
 - Increase the annual number of households that have access to destinations within walking distance along the transportation network by 25%
3. To promote the educational, cultural, and economic welfare of Wake Forest by preserving landmarks as visible reminders of the historic, architectural and cultural heritage of the Town
 - Increase opportunities for public awareness and education about the historic districts and properties in Wake Forest
 - Provide timely response to property owners and applicants within five business days of receiving project information or inquiry

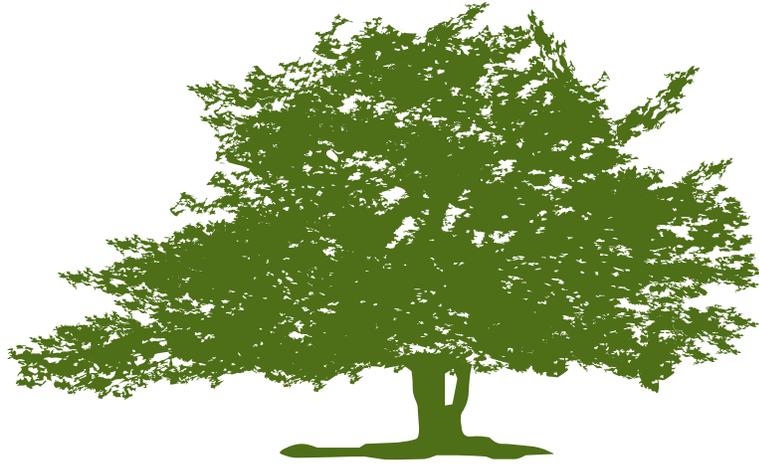
KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of development permits reviewed (residential plot plans, driveway permits, zoning verification letters, temporary use permits)	732	637	1,000
Number of commercial building permits reviewed	N/A	112	50
Number of initial master plan reviews performed	42	23	30
Number of subsequent master plans reviewed	N/A	38	5
Average number of days from initial master plan submittal to master plan approval	N/A	17	30
Average number of days for staff master plan review	N/A	N/A	70
Average number of days for the applicant to resubmit master plan	N/A	N/A	70
Number of initial construction plan reviews performed	107	37	30
Average number of days for staff construction plan review	N/A	N/A	90
Average number of days for the applicant to resubmit construction plans	N/A	N/A	90

Number of subsequent construction plan reviews performed	N/A	49	60
Average number of days from initial construction plan submittal to construction plan approval	N/A	33	90
Number of final plat reviews performed	78	56	80
Average number of days for final plat review	N/A	N/A	30
Average number of days for the applicant to resubmit final plat	N/A	N/A	30
Number of major architectural design reviews performed	27	33	10
Number of minor architectural design reviews performed	N/A	21	20
Number of sign permit reviews performed	99	67	125
Number of rezoning petitions reviewed and processed	14	11	10
Number of Notice of Violations issued	165	71	125
Number of citations issued	N/A	21	25
Number of acres annexed	N/A	175	100
Number of opportunities (programs, workshops, and district tours)	9	7	15
Number of participants in programs, workshops, and district tours	2,294	154	150
Number of site inspections (commercial and subdivision walkthroughs)	N/A	57	15
Number of site inspections (pools, signs, fences)	N/A	136	15
Number of grants applied for HPP	N/A	1	1
Number of grants applied for Transportation	N/A	1	1
Bus ridership for year	N/A	32,129	40,000
Value of PIL collected	N/A	N/A	100,000
Acres of land dedicated to public open space	N/A	N/A	10
Value of land dedicated to public open space	N/A	N/A	\$ 100,000
PE Continuing Education hours	N/A	N/A	15
CZO Continuing Education hours	N/A	N/A	24
AICP Continuing Education hours	N/A	N/A	80
NCCMC Continuing Education hours	N/A	N/A	6
Other Training	N/A	N/A	36

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Percentage of first submittals receiving initial comments to TRC within 3 weeks	92%	100%	80%
Percentage of resubmittals receiving comments within 2 weeks	95.8%	95%	95%
Percentage of development permit applications approved within 5 days	95%	95%	95%
Percentage of zoning enforcement cases resolved prior to issuing civil penalty	N/A	N/A	90%
Percentage of zoning enforcement cases resolved after issuance of civil penalty	N/A	N/A	100%
Private dollars invested into road and sidewalk improvements	N/A	N/A	\$ 500,000
Private dollars invested into public greenways	N/A	N/A	\$ 100,000



TOWN *of*
WAKE FOREST

POLICE DEPARTMENT SUMMARY

The Police Department is responsible for the protection of life and property, traffic control and enforcement, criminal investigation, and enforcement of local and state criminal law.

PURPOSE STATEMENT

To affirmatively promote, preserve and protect the safety and security of all citizens of the community.

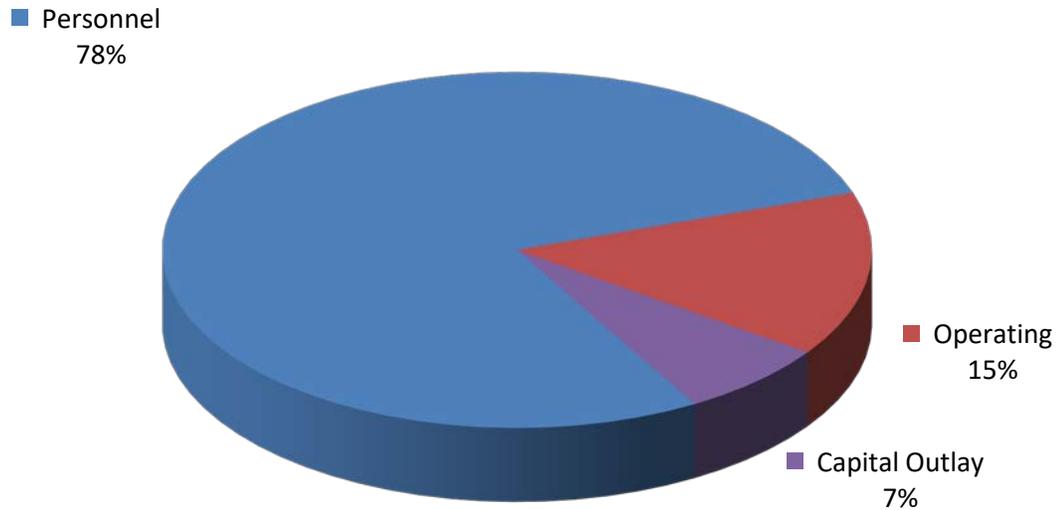
DEPARTMENT SUMMARY

Police	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 8,301,280	\$ 9,273,955	\$ 9,372,503	\$ 9,809,830	\$ 10,071,380
Operating	1,795,305	1,949,790	1,661,568	2,167,450	1,930,705
Fire Services Contract	5,766,810	-	-	-	-
Capital Outlay	811,100	783,475	850,000	1,238,800	891,200
Total	\$ 16,674,496	\$ 12,007,220	\$ 11,884,071	\$ 13,216,080	\$ 12,893,285

BUDGET HIGHLIGHTS

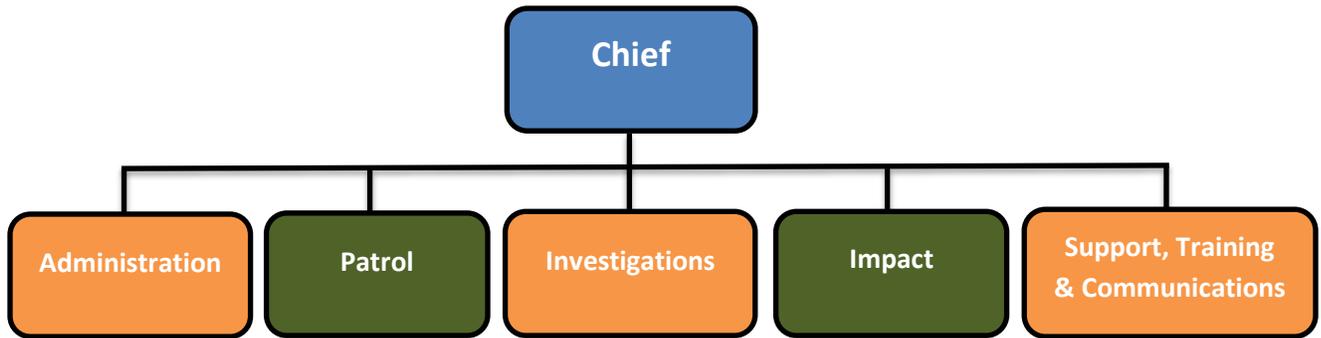
- ❖ Personnel reflects an increase from costs associated with career ladder and LEO separation
- ❖ Fire Services Contract eliminated as a result of merger effective July 1, 2020
- ❖ Capital Outlay includes replacement vehicles, tags, and cameras per replacement schedule

FY 2020 - 2021 – Budget



Total \$12,893,285

DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

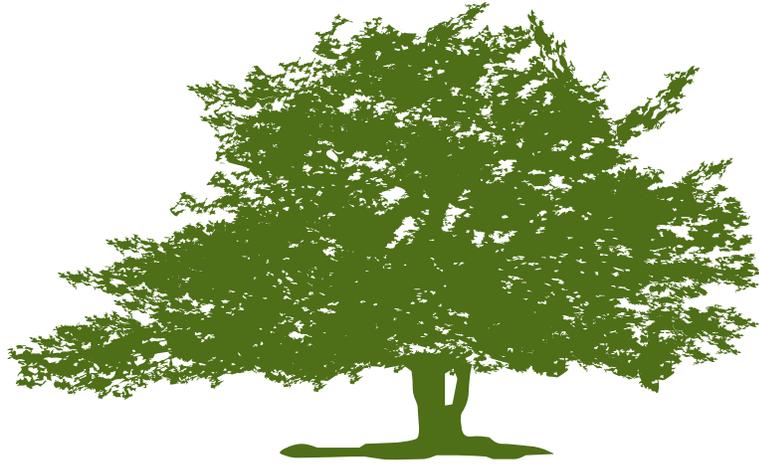
1. Build positive community relationships
 - Conduct outreach programs to foster positive community contacts
 - Educate the public through presentations emphasizing crime prevention
 - Continue to build trust and partnerships with our youth through elementary school tours of the police department, the D.A.R.E. Program, and the Explorer Post
2. Enhance the sense of safety in the Town
 - Partner with the community to increase public awareness of crime prevention and safety techniques through community outreach efforts, the Neighborhood Watch program, and the department's social media outlets
 - Encourage all personnel to create positive community contacts through community oriented policing
 - Ensure all employees provide professional and quality service to the people they serve by adhering to the department's core values—Courage, Honor, Integrity
 - Implement selective enforcement methods to aggressively and proactively target crime and criminal activity within Wake Forest
3. Build a culture that promotes transparency, accountability, and excellence throughout the agency
 - Work closely with the Communications and Public Affairs Director and utilize social media outlets to ensure the public is informed of major incidents involving the police department, issues of public safety, and notifications that would be of interest to the community
 - Create and update policies consistent with national accreditation standards
 - Hold personnel accountable for performing or behaving in a manner not consistent with department policy or our core values while recognizing and praising employees who do
4. Fill all open personnel vacancies
 - Due to the competitive job market, ensure the application, testing, and background process is conducted in a competent and timely manner
 - Partner with the Human Resources Department to assist in the recruiting and hiring process
 - Conduct recruiting efforts at Basic Law Enforcement Training academies, community colleges, and job fairs
5. Reduce the number of motor vehicle collisions within the Town
 - Work closely with the Town Engineering Department and NC Department of Transportation regarding traffic signal syncing at intersections identified as high risk to help reduce collisions
 - Conduct traffic enforcement campaigns and operations focusing on speeding, aggressive driving, texting while driving, and driving while impaired to assist in collision reduction
 - Utilize press releases and the department's social media outlets for notification purposes regarding traffic laws, enforcement campaigns, high risk or congested intersections and roadways, and road closures

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of arrests	794	520	700
Number of citations	11,557	8,762	12,000
Number of incident reports	2,457	1,775	2,300
Number of calls for service and self-initiated activities	60,784	50,082	64,000
Number of motor vehicle accidents	1,811	1,427	1,900

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of community outreach programs/events conducted per year	117	67	120
Number of selective enforcement campaigns conducted per year	1,267	1,188	500
Number of recruiting events conducted per year	5	22	4
Percentage reduction of collisions at the top three high-risk intersections within the Town	335.3%	21%	0%
Keep the public informed and notified at least twice a week (on average) of police activities through the use of social media and media outlets	481	267	208
Number of positive community contacts	816	315	365



TOWN *of*
WAKE FOREST

FIRE DEPARTMENT SUMMARY

The Fire Department is committed to creating a safer community through prevention, preparedness and effective emergency response.

PURPOSE STATEMENT

To protect, maintain and enhance the well-being of all citizens within the community.

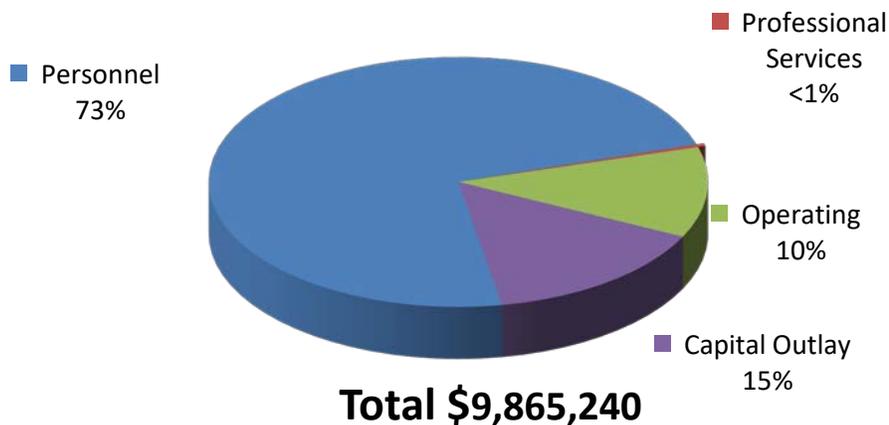
DEPARTMENT SUMMARY

Fire	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ -	\$ -	\$ -	\$ 7,171,200	\$ 7,194,750
Professional Services	-	106,750	101,970	34,800	34,800
Operating	-	6,531,035	6,760,961	1,283,085	1,156,215
Capital Outlay	-	-	-	1,705,390	1,479,655
Debt Service	-	-	-	229,185	-
Total	\$ -	\$ 6,637,785	\$ 6,862,931	\$ 10,423,660	\$ 9,865,420

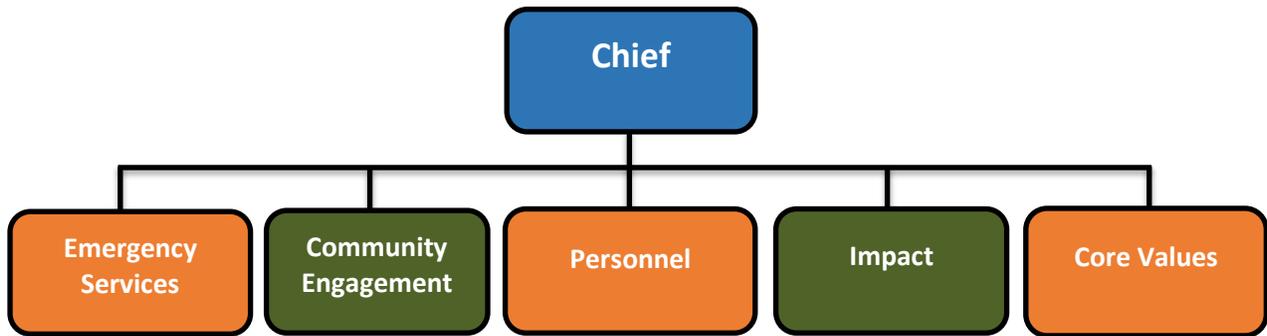
BUDGET HIGHLIGHTS

- ❖ Fire services will transition into the Town of Wake Forest budget starting July 1
- ❖ Budgeted figures in FY 19-20 were tracked for the Fire Feasibility study and to separate the fire services contract from the Police budget
- ❖ Personnel includes salaries and benefits for all existing staff at Wake Forest Fire Department
- ❖ Professional services include auditing and legal services
- ❖ Capital Outlay includes the following: Hurst hydraulic tool, portable radios, water rescue equipment and a tractor drawn aerial

FY 2020 – 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

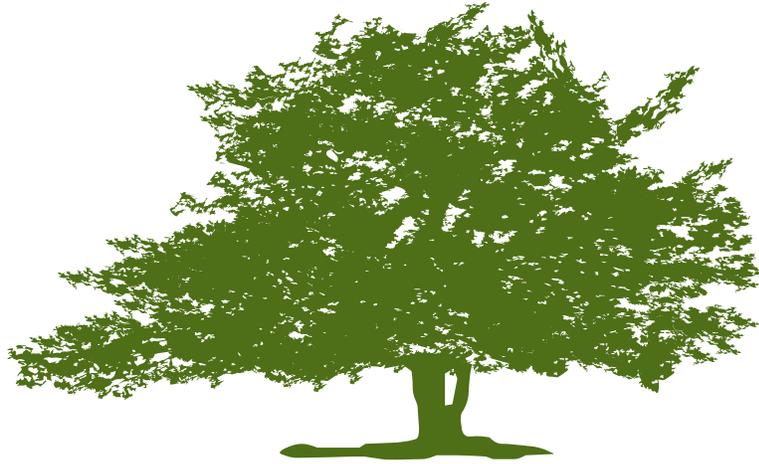
1. Commitment to duty through the delivery of comprehensive services
 - Provide an Effective Response Force within a reasonable time on all structure related fires
 - Provide the appropriate level of Basic Life Support to all citizens and visitors within a reasonable amount of time
 - Provide the appropriate level of response to all vehicle accidents to ensure the survivability of patients and scene safety for the citizens and commuters
 - Provide non-emergency response to the community when requested
2. Support and maintain a safe community through effective Fire and Life Safety Education and Programs
 - Provide outreach programs with schools, businesses and the community to reduce property loss and injuries from fire related incidents
3. Sustain a high-quality workforce and provide continuing education to maintain staff certifications
 - Provide the opportunity for department members to improve their training levels and seek out new skills
 - Provide an opportunity for members of the community to become volunteer fire firefighters
 - Provide opportunities for our youths to get involved in the fire service through our Explorer Program
4. Maintain a level of staffing within the department to be able to provide the best service to the community
 - Provide a fair and competitive hiring process to ensure the best possible employee is selected
 - Ensure that benefits for employees and volunteers are competitive
5. Consistently improve operations to increase the department’s positive impact within the Town
6. Ensure employees adhere to core values – Duty, Honor, Pride, Family, Integrity, Professionalism, Courage

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of emergency calls	4,133	3,002	4,320
Number of fire education and safety classes provided to the community	90	60	100
Number of employee training hours	29,908	23,951	32,400

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Average on scene time for motor vehicle collisions (in minutes)	29:46	29:54	28:00
Average on scene time for structure fire (in minutes)	1:12:40	1:47:05	1:25:44
Average on scene time for EMS calls (in minutes)	20:36	21:56	19:56
Percentage of vehicles/equipment available in response – ready condition	95.5%	93.7%	95%
Percentage of fires investigated in which cause is determined	69.4%	53.8%	72%



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PUBLIC WORKS ADMINISTRATION SUMMARY

Public Works Administration is a division of the Public Works Department. Staff consists of the Public Works Director, Assistant Public Works Director and the Public Works Administrative Specialist, which are responsible for the day-to-day operation of Public Works.

PURPOSE STATEMENT

Enhance the quality of life for residents by ensuring citizen safety, maintaining the infrastructure, supporting Town departments and providing quality essential municipal services with the highest level of customer service via a cost effective, efficient and environmentally responsible operation.

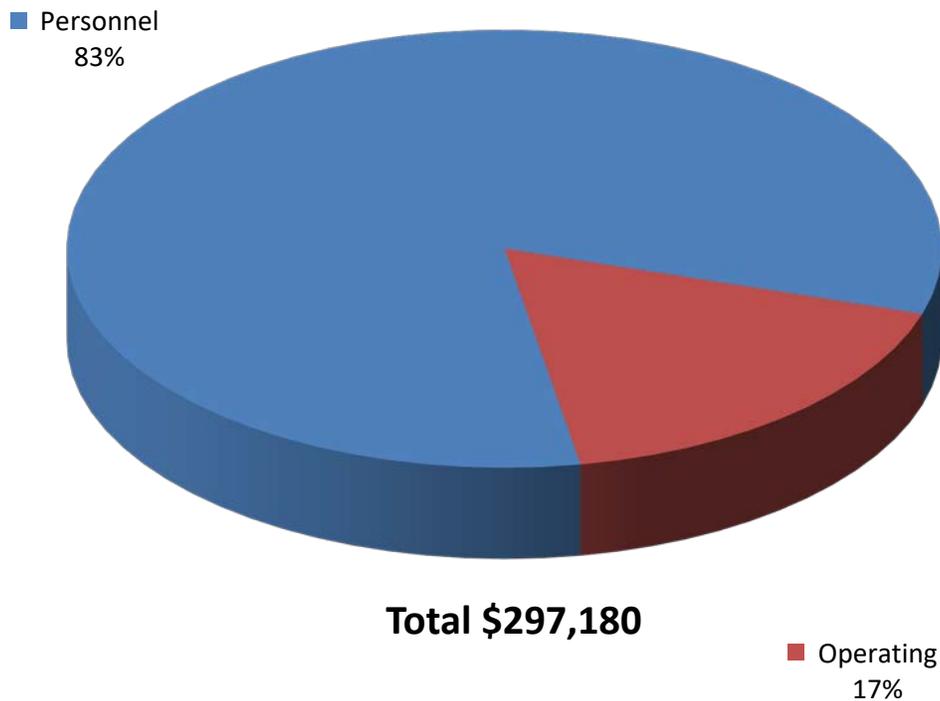
DEPARTMENT SUMMARY

Public Works Administration	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 342,237	\$ 234,600	\$ 215,738	\$ 242,225	\$ 245,440
Operating	110,157	61,900	53,276	68,640	51,740
Total	\$ 452,394	\$ 296,500	\$ 269,014	\$ 310,865	\$ 297,180

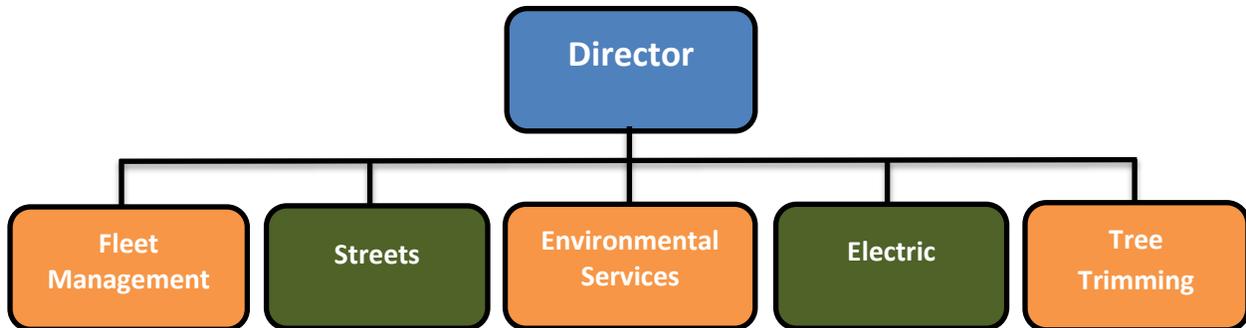
BUDGET HIGHLIGHTS

- ❖ No significant changes – budget slightly higher than FY 19-20

FY 2020 - 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Provide effective preventive maintenance and scheduled repairs
 - Maintain vehicles and equipment in top working order
 - Minimize vehicle and equipment availability delays to try to maintain a 95% overall availability rate for vehicles and equipment
2. Improve mechanic performance and equipment reliability
 - Maintain a turnaround time for repairs at no more than 24 hours for car and light duty trucks and 48 hours for heavy truck repairs and 72 hours for specialty equipment
 - Limit returns for rework to less than 5% of all work performed
3. Improve scheduled yard waste pickup
 - Provide 98% completion of yard waste collection on scheduled day
 - Provide prompt returns for missed pickups
4. Improve loose leaf collection
 - Provide 100% completion of loose leaf collection on scheduled day during non peak season
 - Provide 85% completion of loose leaf collection on scheduled day during peak season
5. Monitor solid waste/recycle cart delivery and repair to citizens
 - Provide a 95% delivery rate for carts to new first time residences
 - Provide a 95% completion rate for replacement/repair of carts
6. Improve traveling publics experiences on local roads
 - Prompt response time to hazardous road conditions/issues
7. Monitor and improve response to storm drain issues
 - Response to storm drain/catch basin emergencies
 - Annual maintenance of catch basins/storm drains
8. Improve pedestrian experience on sidewalks
 - Repair/replace damaged, broken or uneven sidewalk
9. Maintain street light appearance
 - Repair/replace all reported streetlight outages within 48 hours of notification
 - Perform a nighttime check of street light system at least 4 times per year
10. Routine Maintenance and Audits of Electric System (Distribution, Meter & Tree Trimming Divisions)
 - Perform maintenance and audits on 20% of Distribution, Meters and Load Management switches
 - Perform 48 Residential and 12 Commercial Energy Audit

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Response to storm drain/catch basin related emergencies during normal business hours	1.25 hours	1 Hour	1 Hour
Response to storm drain/catch basin related emergencies outside of notification normal business hours	2 Hours	1.5 Hours	1.5 Hours
Number of Cemetery Plot Sales	20	51	40
Number of Hours Spent on Special Events	64	248	675
Number of Street Miles added to Town System	173	0	5
Hours of Supervisory Training	164	120	500

URBAN FORESTRY DIVISION SUMMARY

Urban Forestry is a division of the Public Works Department. Staff consists of an Urban Forestry Coordinator and an Urban Forestry Technician, which are responsible for the day-to-day operations of Urban Forestry.

PURPOSE STATEMENT

Enhance the quality of life for residents by maintaining a healthy tree infrastructure. The Urban Forestry division ensures that trees are healthy, live long and are structurally sound which supports wildlife and a clean environment for citizens.

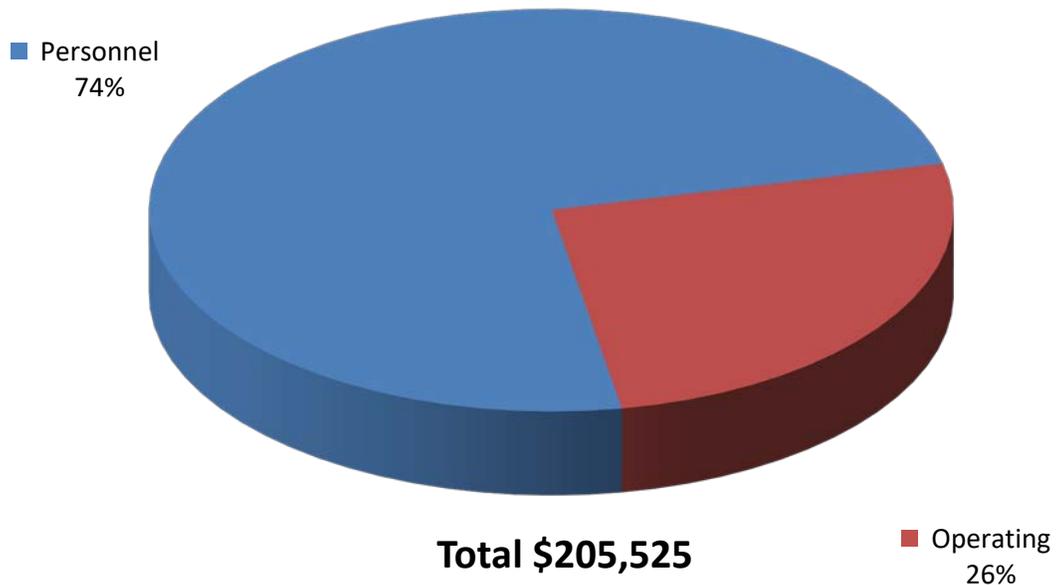
DEPARTMENT SUMMARY

Urban Forestry	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ -	\$ 140,595	\$ 140,211	\$ 148,860	\$ 152,230
Operating	-	50,175	31,116	66,075	53,295
Capital Outlay	-	38,000	34,600	-	-
Total	\$ -	\$ 228,770	\$ 205,927	\$ 214,935	\$ 205,525

BUDGET HIGHLIGHTS

- ❖ Budget slightly less than FY 19-20
- ❖ Capital Outlay reflects a decrease due to no requests for FY 20-21

FY 2020 - 2021 – Budget



ENGINEERING DIVISION SUMMARY

The Engineering Department is responsible for plan review, design work and construction inspection.

PURPOSE STATEMENT

Ensure the safe and sound design and construction of the town's infrastructure.

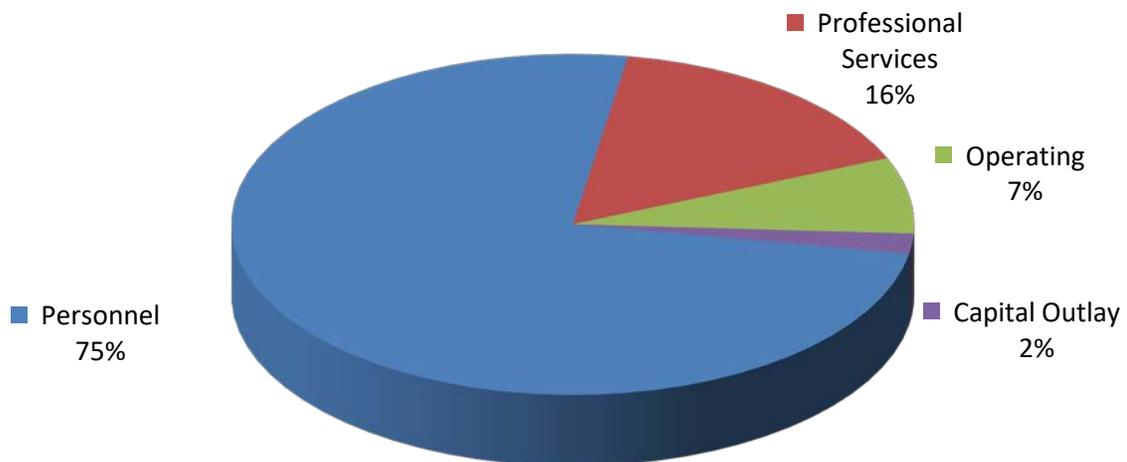
DEPARTMENT SUMMARY

Engineering	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 582,223	\$ 838,445	\$ 782,749	\$ 787,965	\$ 885,075
Professional Services	44,948	175,000	142,028	668,900	190,000
Operating	79,624	79,500	64,108	97,060	85,460
Capital Outlay	88,961	59,910	58,213	4,077,200	22,500
Total	\$ 795,756	\$ 1,152,855	\$ 1,047,098	\$ 5,631,125	\$ 1,183,035

BUDGET HIGHLIGHTS

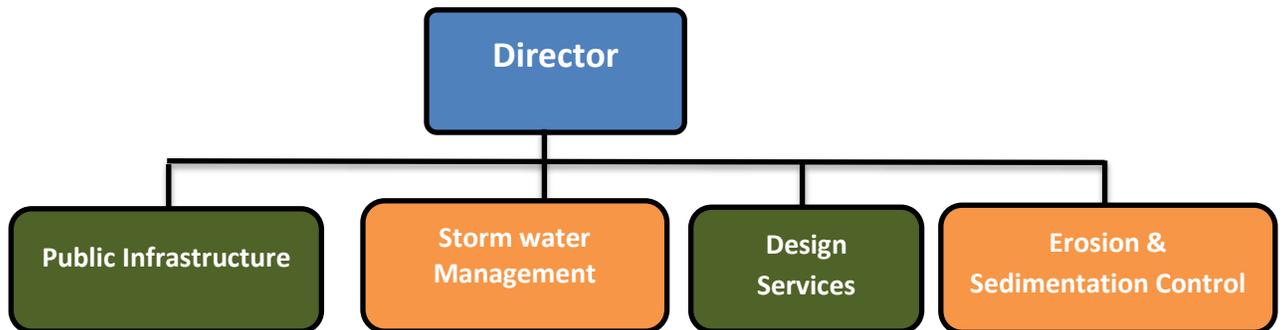
- ❖ Personnel increase reflects the addition of salary and benefits for Plan Reviewer and Engineer positions to start January 1
- ❖ Capital Outlay includes an additional vehicle for administrative use

FY 2020 - 2021 – Budget



Total \$1,183,035

DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Provide prompt, excellent, customer service
 - Prompt review of development plans
 - Respond to storm water complaints within 3 days
 - Survey customers on services provided
2. Ensure that the Town has a sound transportation network
 - Administering the annual street maintenance Program
 - Progress on the uncompleted street connections
 - Increasing and/or promoting bus service
3. Protect the water quality of the natural environment
 - Keep any new water course off of the State’s 303 (d) List
 - Educate public on environmental issues
 - Complete inventory of Town’s stormwater infrastructure

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Completed design of projects	1	1	1
Number of reviewed and approved master plans	46	52	30
Number of reviewed and approved erosion control plans	120	49	90
Number of acres under permit covering total acres	2,984	0	1,400
Number of reviewed and approved traffic studies from private development	0	4	2
Number of erosion control inspections conducted	1,919	1,121	1,000
Number of residential or commercial inspections conducted	2,427	1,882	2,000

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Overall customer satisfaction rating	N/A	N/A	90%
Number of inspections performed within 24 hours	92.5%	86.7%	100%
Percentage of complaints addressed after initial contact within 3 days	76.25%	95%	100%
Percentage of first round of CD plan review comments within 30 days	98.75%	88.3%	80%
Percentage of second round CD comments within 14 days	100%	98.3%	100%
Percentage of streets from rehab list identified	50%	6.7%	50%
Street connections from board list completed	5	2	2
Street connections designed in-house (hope to increase in future)	0	0	1
Building the stormwater inventory annually	15%	100%	10%
Percentage of engineering projects performed in-house	0%	0%	10%
Grants applied for stream restoration projects/SCM's (annually)	0	2	1
Increase citizen environmental education workshops (annually)	3	10	4
Increase community partnership and education sessions in local schools by discussing water, greenway, and transportation issues:			
- Elementary	1	2	2
- Middle	1	4	2
- High	1	0	2
- Charter	1	0	2
- Other – business, group, volunteers	2	2	2
Linear Feet of sidewalk inspected	N/A	600	1,000
Linear Feet of streets inspected	N/A	1,700	2,000
Linear Feet of curb and gutter inspected	N/A	1,650	2,000

FLEET MAINTENANCE DIVISION SUMMARY

Fleet Maintenance is a division of the Public Works Department. Staff is responsible for the maintenance, repair and basic servicing of all the Town's vehicles and up fitting of Public Safety vehicles. Fleet Superintendent also works with Finance on the replacement vehicle scheduling.

PURPOSE STATEMENT

Provide timely, cost effective and high quality services to our customers while achieving the highest levels of customer satisfaction.

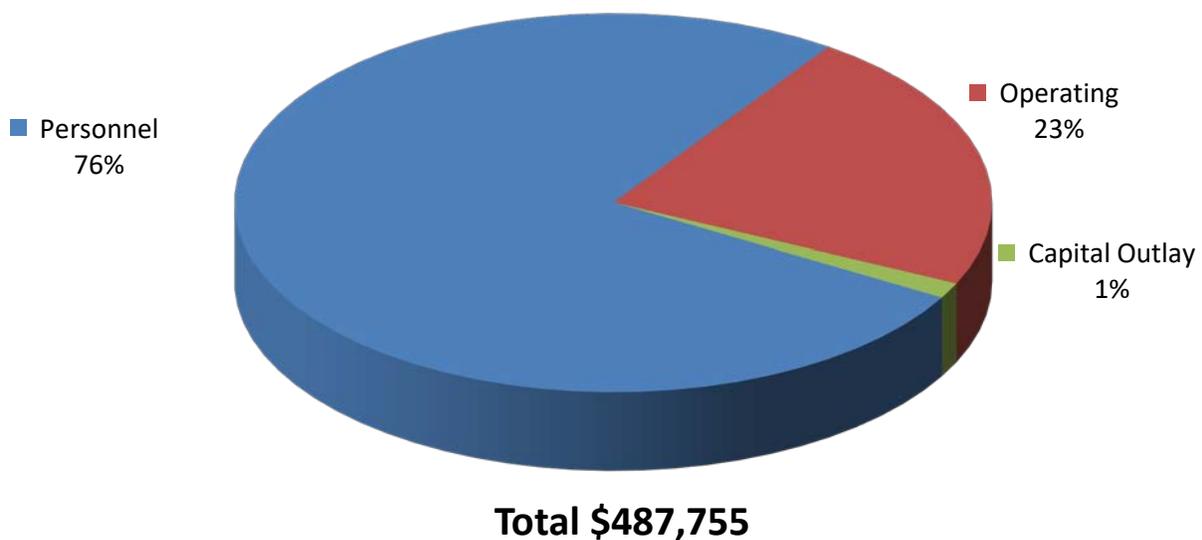
DEPARTMENT SUMMARY

Fleet Maintenance	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 266,344	\$ 327,345	\$ 287,019	\$ 387,990	\$ 372,035
Operating	101,254	112,765	84,491	122,465	109,220
Capital Outlay	-	52,000	45,300	6,500	6,500
Total	\$ 367,598	\$ 492,110	\$ 416,810	\$ 516,955	\$ 487,755

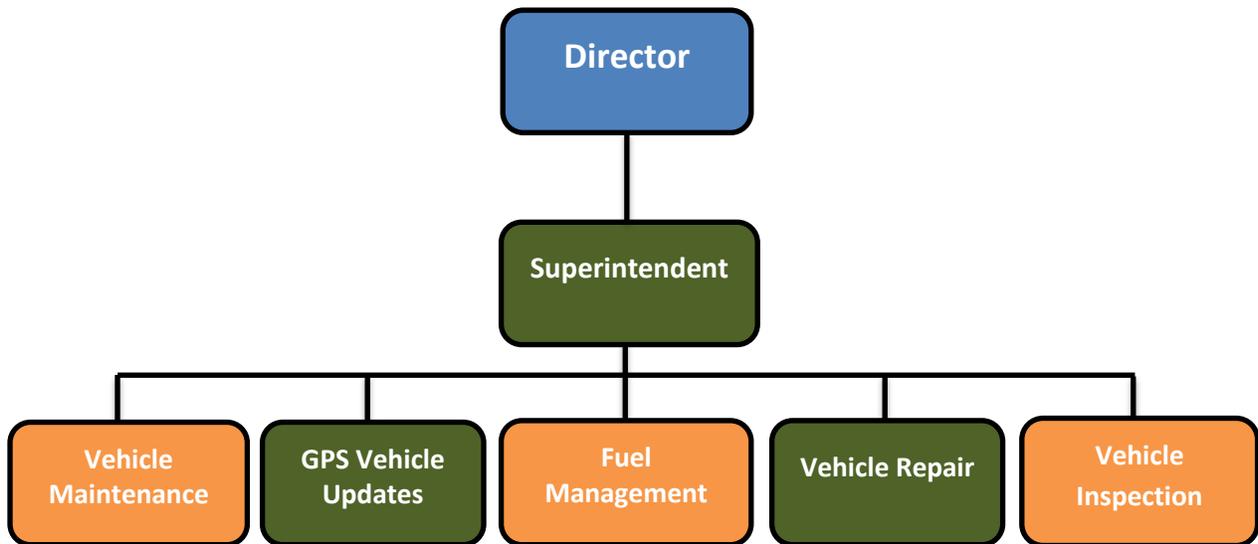
BUDGET HIGHLIGHTS

- ❖ Moderate decrease from FY 19-20 budget
- ❖ Personnel increase attributed to salary and benefits for an additional Parts Specialist position to begin January 1

FY 2020 - 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. To enhance the service level in Fleet Services
 - Provide advance notice for vehicle/equipment maintenance
 - Ensure that the shortest down time can be provided
 - Ensure repairs/services have been completed as scheduled
 - Provide quality repairs

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of maintenance/service orders completed	2,374	2,427	950
Number of maintenance/service orders completed on time	2,367	2,426	950
Number of returns for improper repairs	1	1	0

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Productivity Measurements (Percent of time billed out)	95%	72%	75%
Perform quality checks prior to releasing vehicles/equipment	100%	100%	100%
Percent of vehicles returning for same repair/repeat failure	N/A	0%	0%
Ensure parts and materials are procured prior to start of repair on maintenance items only	99.5%	100%	90%

STREETS DIVISION SUMMARY

The Streets division provides maintenance and repair of the Town's street system and storm drainage system.

PURPOSE STATEMENT

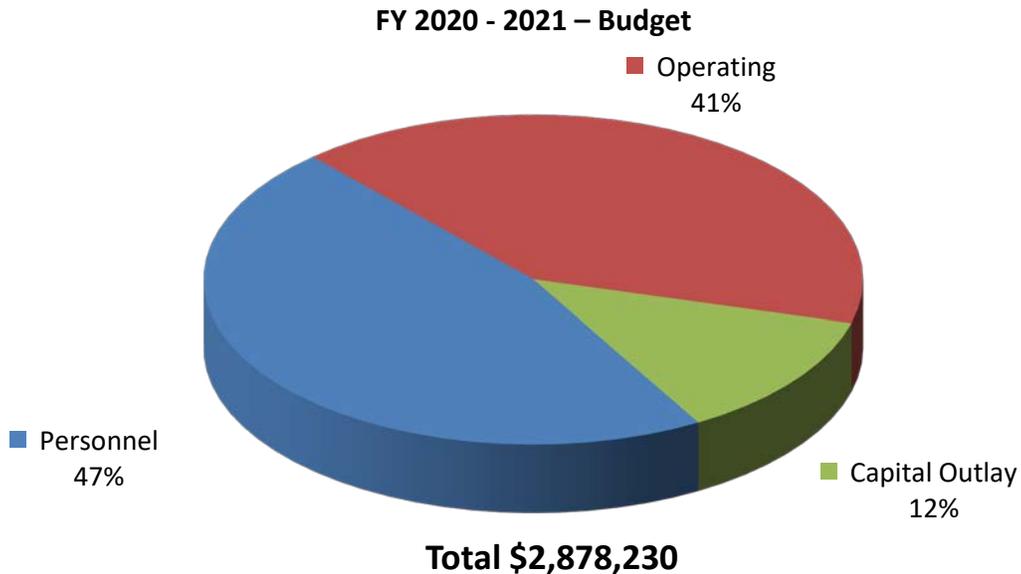
Enhance citizens' quality of life by maintaining, repairing and replacing streets and other related infrastructure. To ensure a safe road system through proper maintenance, rehabilitation and replacement of failed segments of pavement and all other related infrastructure while upholding the highest regard for customer satisfaction. To strive to maintain and improve traffic conditions to strengthen citizens' sense of community.

DEPARTMENT SUMMARY

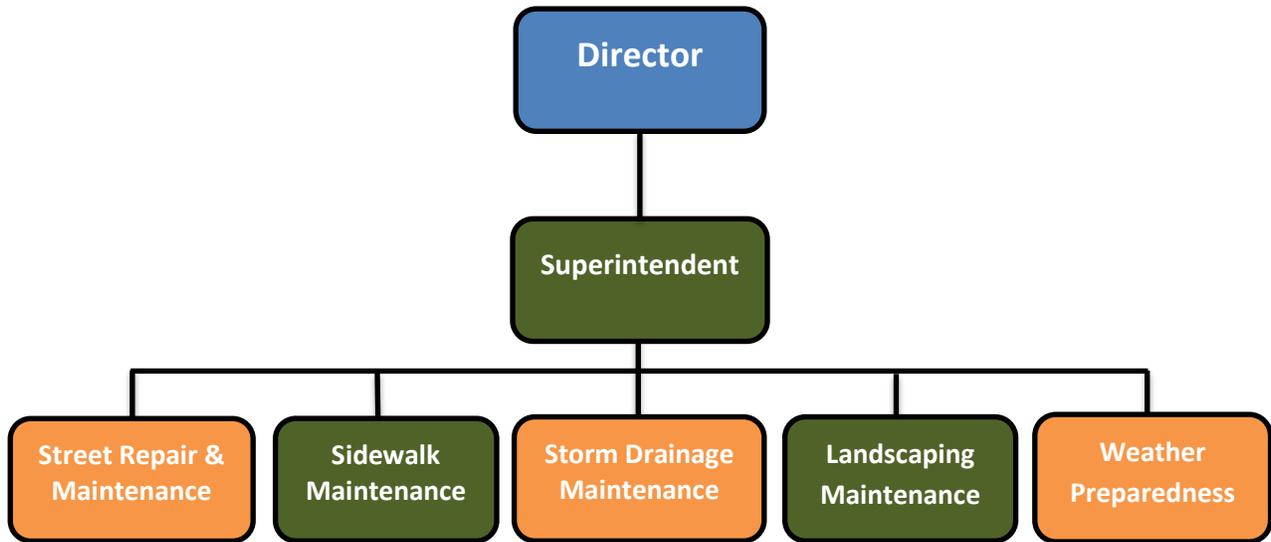
Streets	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 1,112,643	\$ 1,306,115	\$ 1,112,739	\$ 1,418,245	\$ 1,343,185
Operating	1,053,655	1,068,700	1,066,610	1,250,250	1,178,045
Capital Outlay	321,248	48,000	34,897	587,000	357,000
Total	\$ 2,487,545	\$ 2,422,815	\$ 2,214,246	\$ 3,255,495	\$ 2,878,230

BUDGET HIGHLIGHTS

- ❖ Operating increase attributed to street signs and utility expenses for streetlights
- ❖ Capital Outlay includes the following: New sidewalk construction, Roadway lighting, Two lawnmowers, Lay-More Sweeper, Mack Dump Truck, and a Pro-Line Trailer



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. To provide a safe driving and walking experience for residents and maintain proper storm drainage
 - Extend sidewalks in “planned” areas as required by Transportation Plan
 - Repair/replace sidewalks that present trip hazards
 - Repair reported potholes
 - Clear reported storm drainage issues

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Linear Feet of new sidewalk installed in areas required by Transportation Plan	N/A	760	200
Linear feet of hazardous sidewalks repaired	1,995	897	1,800
Linear feet of hazardous curb and gutter repaired	230	406	70
Number of reported potholes repaired	191	86	180
Number of storm drain inlets cleared	8	220	240
Number of storm drain inlets repaired	2	71	500
Tons of asphalt used in pavement repairs	135	521	700
Number of days spent on special projects	60	77	175
Number of days sweeper has operated	9	100	100
Number of MUTCD sign upgrades	52	195	120
Hours spent training in class	24	131	545
Yards of concrete used	44	192	100

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Sidewalk repairs (in feet) replaced per year	3,625	2,101	5,000
Curb & gutter repairs (in feet) replaced each year	163	406	5,000
Number of potholes repaired with cold patch	13	86	220
Number of storm drains and pipe cleaned	8	220	240
Linear feet of storm drains and pipe cleaned	0	2,944	2,000
Linear feet of storm drains and pipe jetted	0	3,528	2,000
Linear feet of storm drains and pipe vacuumed	0	982	50
Hours spent on special projects	1,640	599	1,400
Linear feet of pipe laid	452	185	200
Number of miles of street swept by street sweeper	173	1,491	2,400
Number of signs repaired/replaced	36	208	200
Cameraing storm drains LF	N/A	6,695	5,000
Thermo LF	N/A	3,307	3,000

SOLID WASTE DIVISION SUMMARY

The Solid Waste division provides assistance with the distribution of rollout carts for the collection and disposal of residential refuse and recyclables. The Town contracts with a private firm to provide garbage and recycling service. The Town provides yard waste service.

PURPOSE STATEMENT

Ensure the provision of industry leading waste collection, recycling and disposal services.

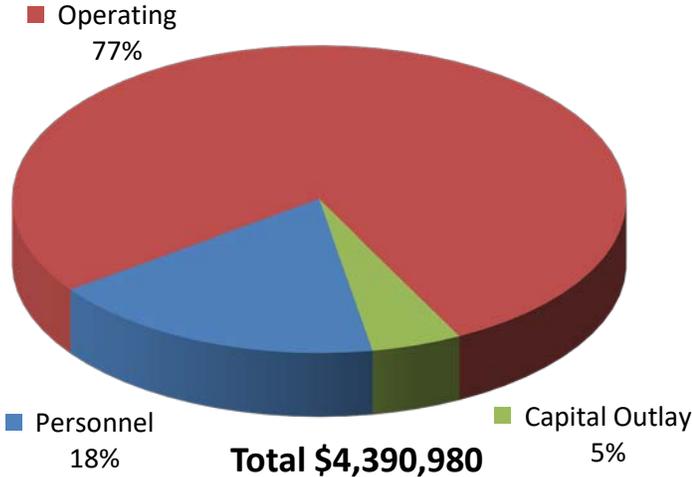
DEPARTMENT SUMMARY

Environmental Services	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 614,159	\$ 700,490	\$ 651,602	\$ 767,340	\$ 774,170
Operating	3,012,196	3,049,440	3,114,121	3,921,810	3,401,810
Capital Outlay	48,279	187,500	206,027	203,000	215,000
Total	\$ 3,674,633	\$ 3,937,430	\$ 3,971,750	\$ 4,892,150	\$ 4,390,980

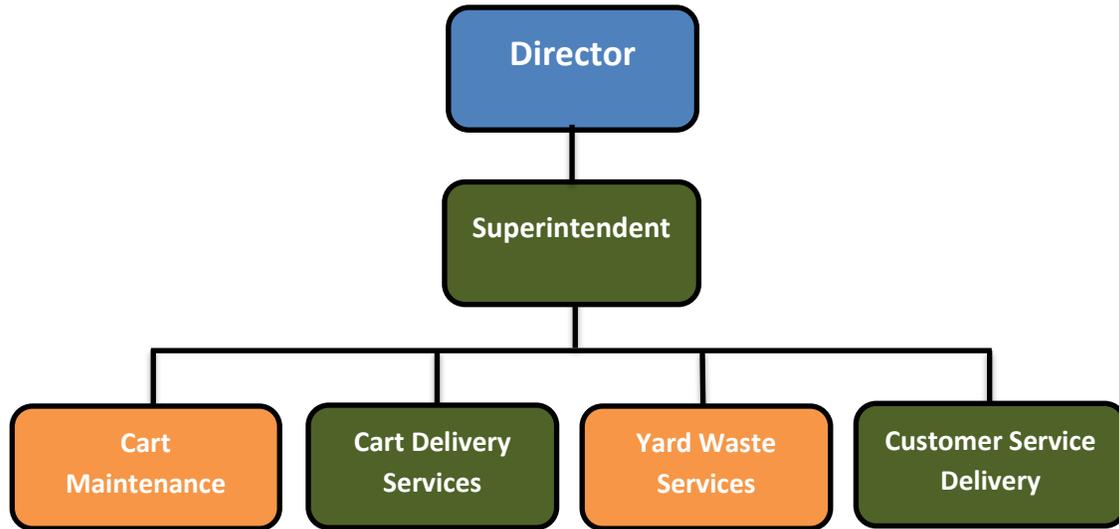
BUDGET HIGHLIGHTS

- ❖ Personnel increases include salary and benefits for an additional Sustainability Coordinator position to start January 1
- ❖ Operating increase reflects cost associated with solid waste and recycling collection along with gas and water monitoring at the old landfill site
- ❖ Capital Outlay includes funds for an additional vehicle for leaf collection
- ❖ Cost of services to be offset by addition of residential fee of \$21 per month effective January 1

FY 2020 – 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. To promote a high level of customer service for residential solid waste/recycle and yard waste
 - Deliver residential solid waste/recycle carts to new residents
 - Repair/replace solid waste/recycle carts for existing residents
 - Ensure yard waste routes are completed on time
 - Ensure reduction in number of callbacks for missed yard waste service

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of new carts delivered	1,214	582	900
Number of carts repaired	151	240	300
Reported number of returns for missed trash pickups	13	51	95
Reported number of returns for missed recycling pickups	N/A	70	90
Reported number of returns for missed yard waste pickups	N/A	27	90
Number of carts picked up	N/A	32	5
Number of yard waste dumps	N/A	365	780
Tonnage of yard waste dumps	N/A	1,562	1,800
Number of complaints	N/A	115	104
Number of notification tags	N/A	517	780
Number of carts upgraded/replaced	N/A	410	350

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Return for missed pickups upon notice	30 hours	52 hours	24 hours
Carts to be replaced or repaired upon notice	54 hours	24 hours	48 hours
Percentage of routes completed on time	77%	86.7%	85%

PARKS, RECREATION AND CULTURAL RESOURCES DEPARTMENT SUMMARY

Staff provides for a system of Town parks and open space areas, along with the development of a variety of recreation activities and special events for all ages and interest levels. Facilities include one (1) swimming pool, four (4) community buildings, various school facilities, twelve (12) parks and greenways & trails.

PURPOSE STATEMENT

To enhance the lives of citizens by offering a comprehensive system of parks, greenways, facilities and open spaces, coupled with cultural and athletic programs that promote education, health and wellness.

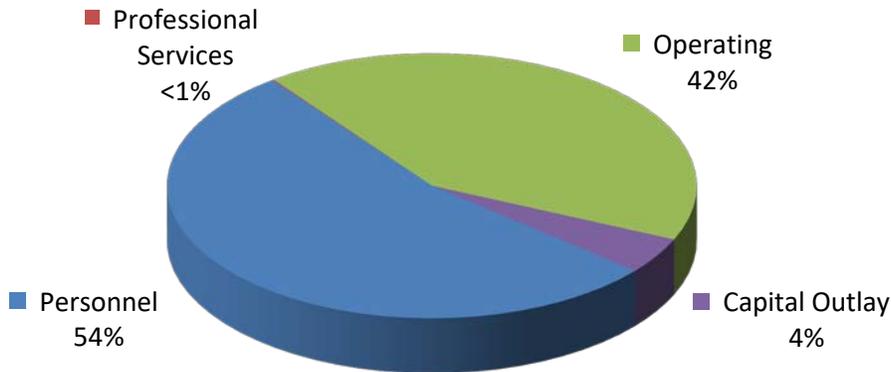
DEPARTMENT SUMMARY

Parks and Recreation	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 1,758,216	\$ 2,059,910	\$ 1,902,930	\$ 2,241,352	\$ 2,245,240
Professional Services	1,889	3,100	2,500	4,795	3,295
Operating	1,308,277	1,630,410	1,385,304	2,116,978	1,753,360
Capital Outlay	207,789	513,480	495,172	318,450	186,500
Total	\$ 3,276,171	\$ 4,206,900	\$ 3,785,906	\$ 4,681,575	\$ 4,188,395

BUDGET HIGHLIGHTS

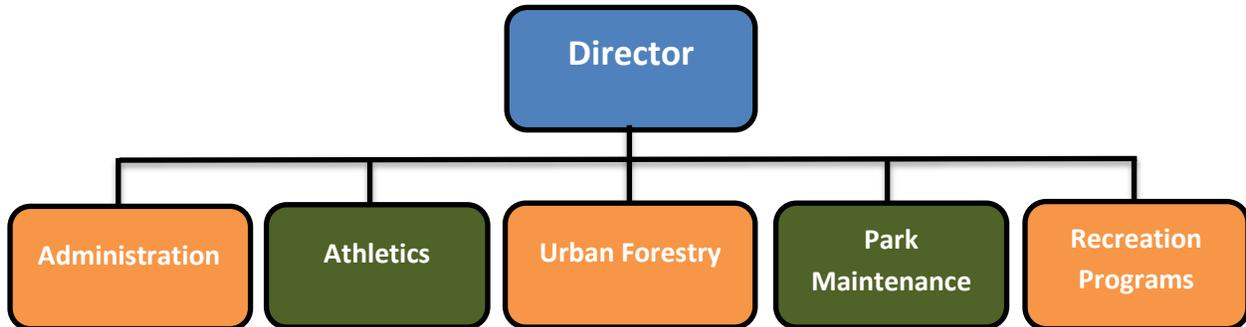
- ❖ Personnel increase reflects a full year of salary and benefits for the Recreation Center Manager and Recreation Center Specialist added at Joyner Park Community Center in FY 19 -20
- ❖ Operating reflects associated costs for the maintenance contract and staffing at Holding Park Aquatic Center as well as additional costs associated to the maintenance of the Joyner Park Community Center
- ❖ Capital Outlay reflects the addition of a 5-Unit Reel Mower, a replacement vehicle, a replacement tractor and (3) three replacement lawnmowers

FY 2020 - 2021 – Budget



Total \$4,188,395

DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

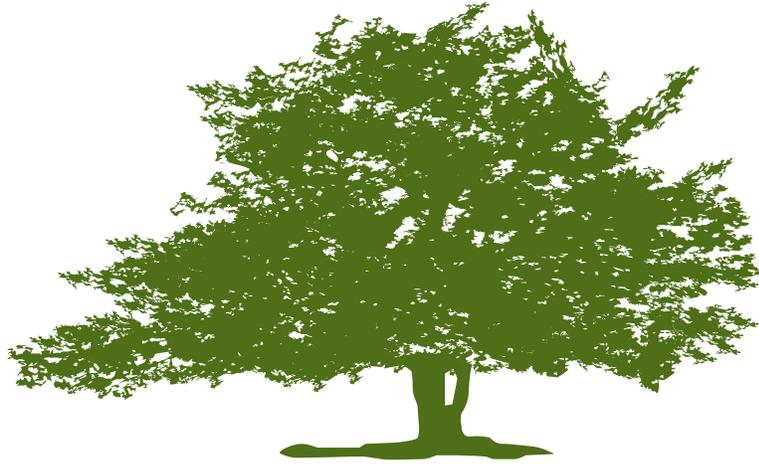
1. Improve Organizational Credibility and Operational Efficiencies
 - Enhance and improve internal and external communication of activities and services
2. Improve Financial Situations
 - Implement equitable user fees
3. Improve Programs and Service Delivery
 - Increase programming for families, seniors, and teens
 - Increase programs in wellness/fitness, cultural, and special needs
4. Improve Facilities and Amenities
 - Maintain and improve existing facilities

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of spring/baseball softball participants	964	917	950
Number of fall baseball/softball participants	513	514	500
Number of basketball participants	1,012	925	950
Number of track and field participants	73	90	90
Number of volleyball participants	302	N/A	350
Number of Town facility rentals	197	103	150
Number of specialized programs	236	254	200
Total of sponsorship funding	\$94,700	\$39,575	\$75,000
Number of Town athletic facility rentals	246	125	200

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Percentage of respondent's surveys receiving above average or excellent ratings	97.4%	99.3%	95%
Percentage of youth athletic programs meeting established cost recovery goal of 50% (Direct Cost)	100%	100%	100%
Percentage of adult athletic programs meeting established cost recovery goal of 100% (Direct Cost)	100%	100%	100%
Percentage of facility improvements/upgrades addressed as recommended by the Master Plan	45%	53.3%	75%
Percentage of non-athletic programs meeting established cost recovery goal of 50% (Indirect Cost) Summer Camp	75%	100%	50%
Obtain sponsorship for non-athletic programs (Special Events)	100%	70%	100%



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TRANSFERS – OTHER FUNDS

Effective July 1, 2017 a separate department within the General Fund will be created to account for transfers out of the General Fund for debt service payments, matching funds for grants and other allocations to Special Revenue Funds.

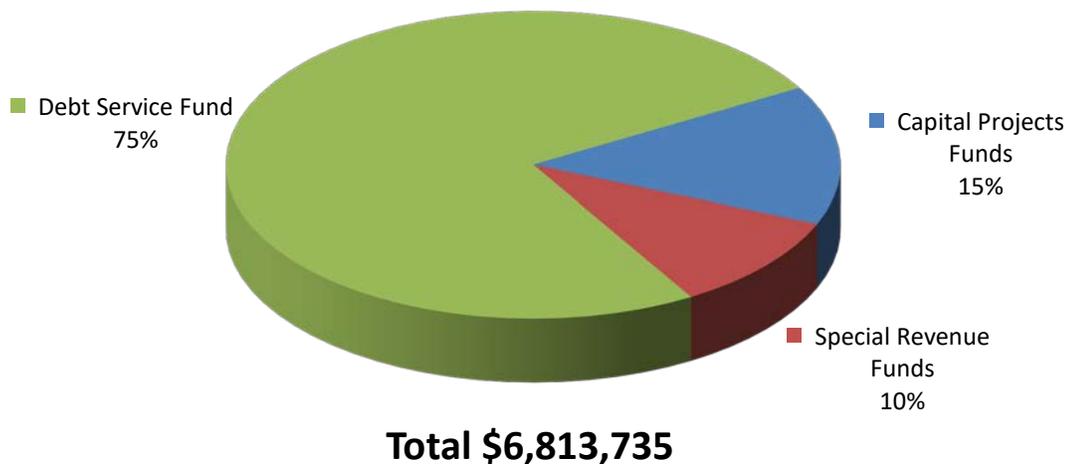
DEPARTMENT SUMMARY

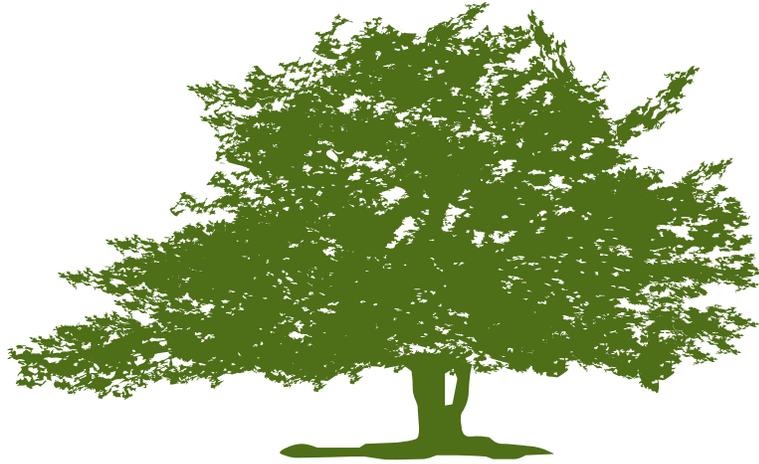
Transfers - Out	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Capital Projects Funds	\$ 77,861	\$ 234,000	\$ -	\$ 275,000	\$ 996,135
Special Revenue Funds	430,519	493,130	-	717,325	691,415
Debt Service Fund	4,376,185	4,840,020	4,840,020	4,840,020	5,126,185
Total	\$ 4,884,566	\$5,567,150	\$4,840,020	\$ 5,832,345	\$ 6,813,735

BUDGET HIGHLIGHTS

- ❖ Transfers to the Capital Projects Funds are designated for Transportation Initiatives (Transfer to GTP) – Funds equal to 1 ½ cent of tax rate
- ❖ Transfers to Special Revenue Funds include: Personnel costs for Renaissance Centre and Operating costs for Economic Development to BIP
- ❖ All debt service requirements for the General Fund have been shifted to the debt service fund from respective departments – Represents 7 ¾ cents of tax rate

FY 2020 – 2021 Budget





TOWN *of*
WAKE FOREST

**Town of Wake Forest
Debt Service Fund
Fiscal Year 2020 - 2021**

	2020 Amended Budget	2020 Actuals March 31, 2020	2020 Projected June 30, 2020	2021 Approved Budget
Fund 200 - Debt Service Fund				
Revenue				
4330 - Powell Bill	\$ 923,770	\$ 923,774	\$ 923,775	\$ 925,000
4340 - Vehicle Fees	692,000	489,188	717,250	682,500
4500 - Miscellaneous Revenue	17,400	17,400	17,400	-
4600 - Investment Earnings	15,500	5,772	7,695	3,500
4706 - Bond Proceeds	3,710,000	3,710,000	3,710,000	-
4710 - Interfund Transfers	4,905,020	3,695,015	4,905,020	5,191,185
4990 - Appropriated Fund Balance	230,005	-	-	-
Revenue Total	\$ 10,493,695	\$ 8,841,148	\$ 10,281,140	\$ 6,802,185
Expenses				
5350 - Bond Issuance Costs	71,950	71,800	71,800	-
5800 - Installment Purchase - Principal	3,475,575	2,526,033	3,467,385	3,698,905
5801 - Installment Purchase - Interest	418,235	281,484	415,836	439,530
5810 - GO Bond - Principal	5,649,800	4,115,000	5,649,800	1,920,000
5811 - GO Bond - Interest	878,135	499,375	878,135	743,750
Expenses Total	\$ 10,493,695	\$ 7,493,693	\$ 10,482,956	\$ 6,802,185
Fund 200 - Debt Service Fund Total				
Total Debt Service Fund	\$ -	\$ 1,347,456	\$ (201,816)	\$ -

DEBT MANAGEMENT

The Town strategically manages its long-term financing needs using various debt financing options available such as General Obligation Bonds, Revenue Bonds and Installment Purchase Agreements. Debt service expenditures include principal and interest payments, which are budgeted in the corresponding town departments.

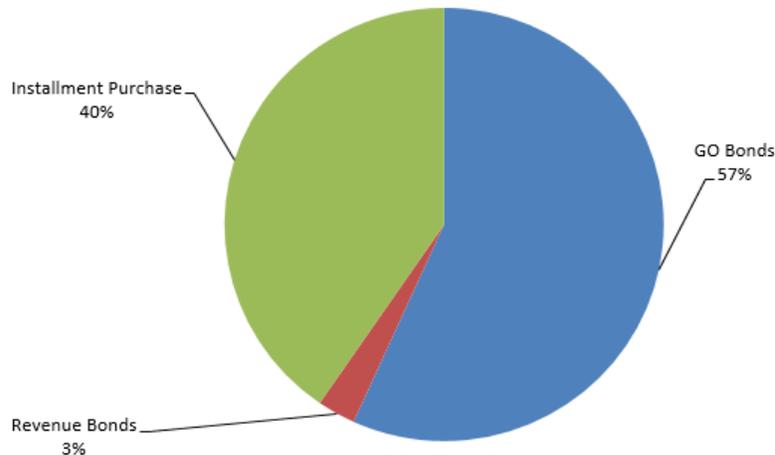
Ratings

Bond ratings are measures of the town’s credit worthiness. The rating agencies analyze the economic condition, debt management, administrative leadership and fiscal planning and management to determine the quality of the town’s credit. The town has an “Aa1” rating from Moody’s Investor Service and “AAA” ratings from both Standard and Poor’s and Fitch Ratings Services, which represents the highest possible rating for municipal debt, indicating that the town has outstanding credit worthiness.

Summary of Outstanding Debt Issuance

	as of March 31, 2020
General Fund	
Installment Purchase Agreements	\$15,200,068
General Obligation Bond	26,350,000
Total Tax-Supported Debt	41,550,068
Electric Fund	
Revenue Bonds	1,309,715
Installment Purchase Agreements	3,561,466
Total Debt Outstanding	\$46,421,249

Outstanding Debt by Type of Issue

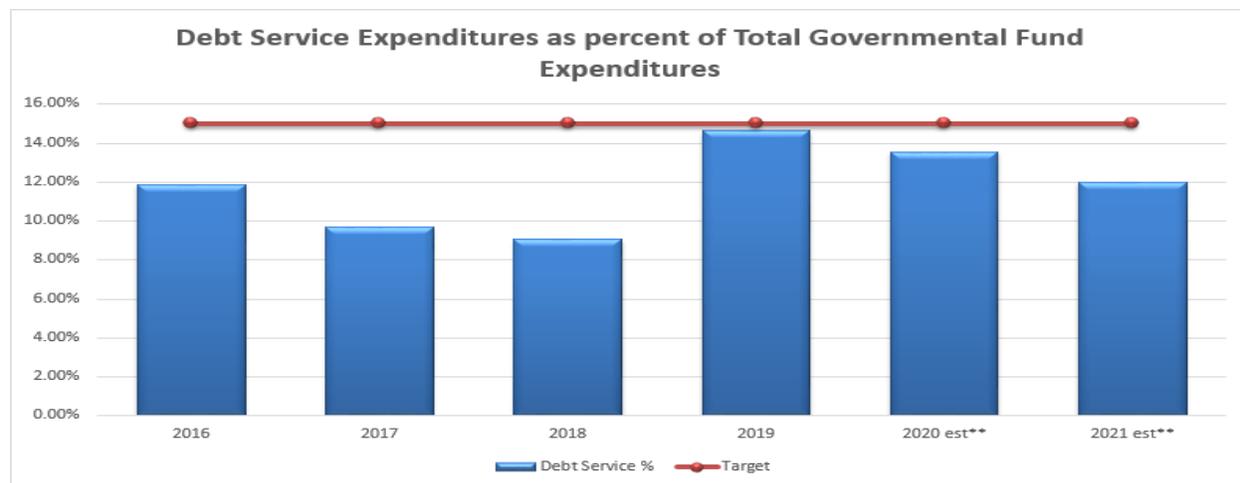
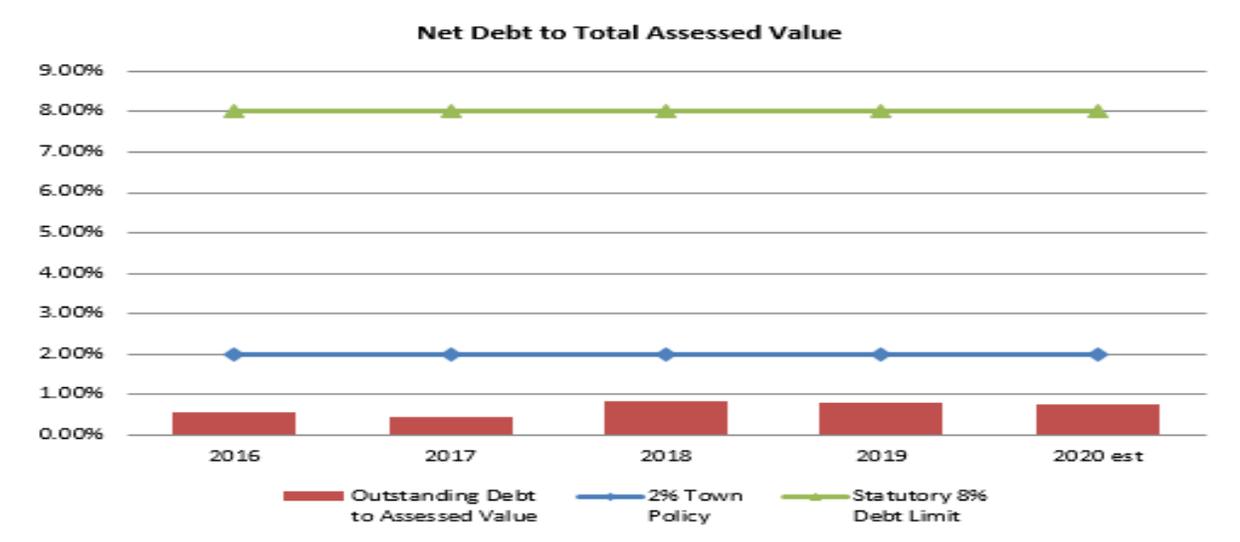


Legal Debt Limit

The Town is subject to the Local Government Bond Act. This act limits the net bonded debt that the town may have outstanding to eight (8%) percent of the assessed value of property subject to taxation. The projected statutory limit for bonded debt in FY 2020 is \$443,268,950 providing a debt margin of approximately \$396,798,881.

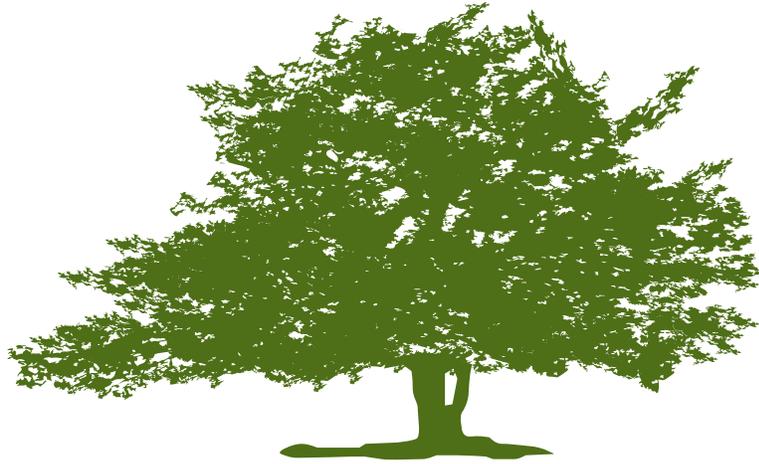
Town Policy

Per policy guidelines approved in January 2013, net debt as a percentage of total assessed value of taxable property should not exceed two (2%) percent. The town defines net debt as any and all debt that is tax-supported. In addition, the ratio of debt service expenditures as a percent of total governmental fund expenditures should not exceed fifteen (15%) percent.



Outstanding General Obligations Debt Authorizations

The town has been authorized to issue \$25.1 million for greenways, street improvements and park & recreation. To date we have issued \$20.18 million of this amount with an available authorization of \$4.92 million which we are planning to issue sometime in 2021.



TOWN *of*
WAKE FOREST

Town of Wake Forest

DOWNTOWN MUNICIPAL SERVICE DISTRICT

During the 1980's, an effort began to revitalize the downtown area of Wake Forest. The Town Board of Commissioners and the Wake Forest Chamber of Commerce spearheaded the effort by creating a Downtown Revitalization Corporation (DRC). Both organizations appointed members to the DRC. The Town provided funding and the Chamber provided administrative support. An Executive Director was employed for a three-year period to lead the revitalization effort.

One of the major accomplishments of the DRC during this period was to develop a revitalization plan for the entire central business district as outlined in the Town's Zoning Ordinance. The plan was authored by a panel of planning experts from both the academic and business communities in North Carolina. The plan adopted in 1988 by the Town Board of Commissioners was titled the *Wake Forest Downtown Redevelopment Plan*.

The plan recommended the creation of a special tax district or municipal service district to provide funding for projects and services provided in the downtown area. The Town Board created the district in June of 1988 (Resolution 88-48) with at least 50% of the proceeds to be used to create off-street parking facilities. The tax rate was initially set at \$ 0.10 per \$100 of assessed value of all properties within the district. The rate can be adjusted annually but cannot exceed \$ 0.25. General obligation bonds were approved by the voters and sold in 1989 to construct a parking lot on the block bounded by South White and Brooks Streets and Wait and Jones Avenues. The revenue from the district was used to retire the debt on those bonds. The revenue over and beyond the debt service requirements is in fund balance and portions have been transferred to Capital Reserve for future capital projects in the Downtown area. During FY 2007-2008, the tax rate was set at \$.17 per \$100 of assessed value and the 50% off-street parking stipulation was eliminated.

In September 2013, the DRC changed its official name to Wake Forest Downtown, Inc. (WFD, Inc.) to better reflect their mission and match the town branding. The Board of Directors, non-profit organization and plan of work remains the same, with the just the name change to reflect an update to the program.

WFD, Inc. continues to play a major role in the economic development and marketing of the municipal service district. Façade improvements, wayfinding signs, special projects, festivals and events, seminars and collaboration with downtown stakeholders all serve to make the Downtown district a viable destination to live, work and play. In addition, WFD, Inc. is recognized as a North Carolina Main Street City, as well as receiving recognition for the last few years as a National Main Street program through the National Trust for Historic Preservation.

The approved tax rate for FY 2020-2021 is **\$.14 per \$100 of assessed value**. Funds are allocated as follows: \$15,000 towards continued façade improvements downtown, \$65,000 to offset the debt service for Downtown Streetscape improvements; \$59,000 for dumpster fencing, replacement marketing banners and wayfinding signage

Fund 400: Downtown Municipal Service District (DSMD)

	2019 Actual June 30, 2019	2020 Amended Budget	2020 Actuals March 31, 2020	2020 Projected June 30, 2020	2021 Requested Budget	2021 Approved Budget
Revenue						
Ad Valorem Taxes	\$ 76,181	\$ 74,625	\$ 77,509	\$ 78,780	\$ 99,270	\$ 99,300
Investment Earnings	4,228	4,000	2,405	3,183	2,750	2,700
Other Financing Sources	-	60,375	-	-	-	37,000
Revenue Total	\$ 80,410	\$ 139,000	\$ 79,914	\$ 81,963	\$ 102,020	\$ 139,000
Expenses						
Transfers In (Out)	82,401	139,000	80,000	80,000	134,000	139,000
Expenses Total	\$ 82,401	\$ 139,000	\$ 80,000	\$ 80,000	\$ 134,000	\$ 139,000
Fund Total: Downtown Municipal Service District	\$ (1,991)	\$ -	\$ (86)	\$ 1,963	\$ (31,980)	\$ -

Town of Wake Forest

WAKE FOREST BUSINESS & INDUSTRY PARTNERSHIP (BIP)

The Wake Forest Business and Industry Partnership (BIP) is a 501 (c) non-profit corporation promoting Wake Forest as a destination for business and industry through economic development activities which expand base, increase job opportunities and foster positive economic impact on the Wake Forest community.

Since 2000, the population of the Wake Forest, North Carolina has grown 203%. That's why strategic, innovative economic development has become a chief priority for the Town of Wake Forest in managing the community's growth.

Prior to 2016, the economic development arm of the Town was run by the Wake Forest Chamber of Commerce. Seeing the need for cohesion with the strategic growth plan for the community, the Town Manager and Wake Forest Board of Commissioners transitioned the economic development role from the Chamber into a municipal program. In April of 2016, a Director of the Economic Development was hired and shortly thereafter the Town Board of Commissioners approved the creation of the Wake Forest Business & Industry Partnership (BIP). Intended to serve as a non-profit liaison between municipal government and the business community, the BIP functions entirely as the economic development entity for the Town of Wake Forest, is housed in Town hall and is funded by the Town.

The nature of the Wake Forest Business & Industry Partnership allows the organization to maintain a unique relationship with the Town that leverages the organization as a "middleman" between business and government. Through the BIP, the Town has been able to better accommodate the needs of business.

The organization's work is focused on five key areas of development: Business Retention & Expansion; Marketing; Entrepreneurship; Product Development; and stewardship of the Town's Future's Fund. Two main development priorities are currently in process for the B.I.P.: development of a significant Live-WORK-Play mixed-use technology park and the creation of an entrepreneurial incubator in the heart of downtown Wake Forest.

Special Revenue funds are used to account for resources set aside for specific resources. All personnel and relative expenditures for economic development will be accounted for in this fund effective July 1, 2020. For reporting purposes and effective with June 30 financial statements, the year-end fund balance will be consolidated with the General Fund Balance.

The approved budget for fiscal year 2020-2021 is \$293,250. Personnel costs are offset by an allocation from the Electric Fund (Wake Forest Power). A transfer in the amount of \$293,250 from the General Fund is included to cover remaining personnel costs and all operating expenditures for economic development initiatives.

Fund 415: Wake Forest Business & Industry Partnership (BIP)

	2019 Actual June 30, 2019	2020 Amended Budget	2020 Actuals March 31, 2020	2020 Projected June 30, 2020	2021 Requested Budget	2021 Approved Budget
Revenue						
Other Revenue	\$ -	\$ -	\$ 4,826	\$ 4,826	-	\$ -
Investment Earnings	-	-	-	-	-	-
Other Financing Sources	200,000	-	-	-	461,000	293,250
Revenue Total	200,000	-	4,826	4,826	461,000	293,250
Expenses						
Personal Service	\$ -	\$ -	\$ 65,000	\$ -	\$ 248,675	\$ 119,410
Professional Services	52,250	-	110,671	93,596	122,000	70,000
Operating	-	-	-	-	169,700	103,840
Capital Outlay	-	-	-	-	-	-
Expenses Total	52,250	-	175,671	93,596	540,375	293,250
Fund Total: Wake Forest BIP Total	\$ 147,750	\$ -	\$ (170,845)	\$ (88,770)	\$ (79,375)	\$ -

ECONOMIC DEVELOPMENT DEPARTMENT SUMMARY

The Economic Development Department is responsible for business recruitment and expansion for the Town.

PURPOSE STATEMENT

The Department works to attract and retain new businesses to Wake Forest to increase job opportunities for citizens and increase investment in the community.

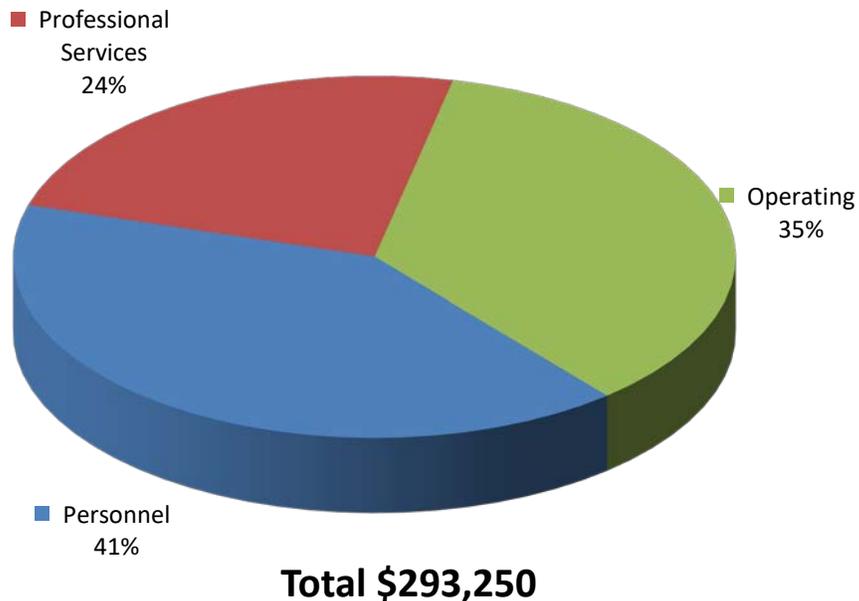
DEPARTMENT SUMMARY

Economic Development	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 185,933	\$ 201,560	\$ 195,265	\$ 248,675	\$ 119,410
Professional Services	16,500	35,000	22,395	122,000	70,000
Operating	80,671	117,600	95,911	169,700	103,840
Total	\$ 283,104	\$ 354,160	\$ 313,571	\$ 540,375	\$ 293,250

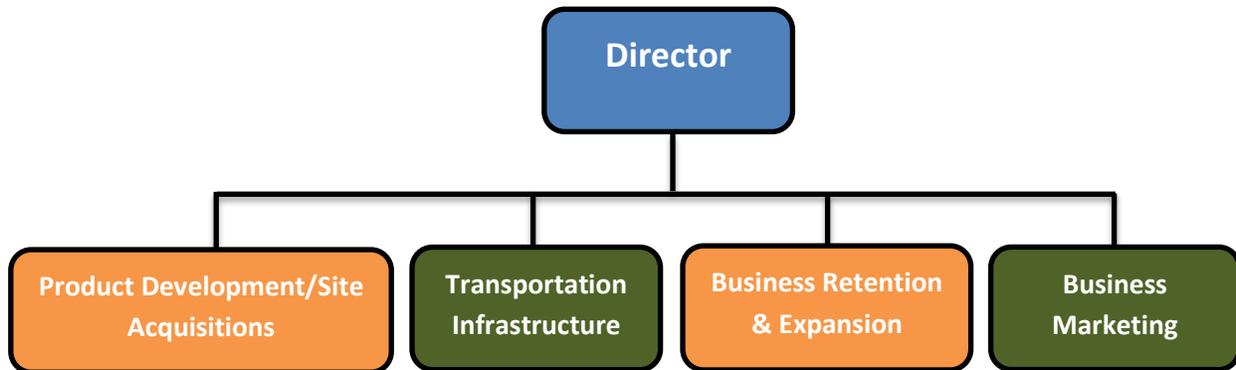
BUDGET HIGHLIGHTS

- ❖ Economic Development expenses will transition into Fund 415 Wake Forest BIP starting July 1 for the FY 20-21 budget
- ❖ Personnel includes salary and benefits for an additional Economic Development Coordinator position starting October 1
- ❖ Fifty percent (50%) of personnel costs will be allocated to Wake Forest Power

FY 2020 - 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Site Acquisition/Technology Park Development
 - Continue pursuit of partnerships, define specific financing models, and determine appropriate sites for technology park development in Wake Forest
 - Activate the new Wake Forest Business & Industry Partnership with a tangible project
 - Support public policy proposals creating resources for site acquisition and/or financing
2. Support Town infrastructure improvements
 - Support development of fiber optic infrastructure by continuing to partner with CTC Fiber, specifically in pursuit of third party investment and development of new fiber infrastructure in Wake Forest
 - Advocate and support NCDOT plans for improvements to Capital Boulevard/US-1 and Ligon Mill Road
 - Maintain and complete necessary updates to Economic Development website
3. Business Recruitment, Retention & Expansion
 - Promptly respond to RFI's on all job creation and development opportunities that match Wake Forest's strengths
 - Conduct regular Business Retention & Expansion (BRE) meetings with existing Wake Forest companies, gaging growth opportunities and pursuing those as necessary
 - Continue partnership with Retail Strategies in an effort to recruit new retail business to Wake Forest
 - Continue partner meetings with regional ED contemporaries, brokers, developers, etc.
 - Establish a small business lending resource for Wake Forest businesses
4. Marketing Wake Forest for business growth and expansion
 - Develop/update data, marketing and other media materials focusing on Wake Forest's strong advanced technology business sector and outstanding quality of life, to include:
 - Short and in-depth Economic Development video
 - Quality of Life print piece
 - Advanced Technology Cluster print piece
 - Professionally-designed Demographic Profile
 - Development of new logo for Wake Forest Economic Development / Wake Forest Business & Industry Partnership

KEY WORKLOAD INDICATORS:

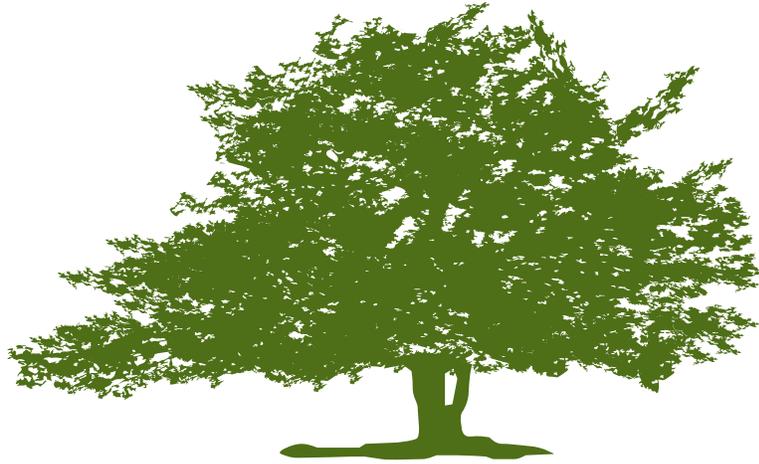
Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of research inquiries received	85	67	70
Number of RFI's received	73	40	60
Number of developer/broker/ED partner/project meetings	379	229	300

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of business retention visits completed	30	29	30
Completion of necessary marketing materials	Completed	In Progress	6/30/2021
Percent increase in total assessed value	6.7%	6.2%	5.0%
Advocate & Support planned NCDOT Improvements to US-1 Corridor and Ligon Mill Road	Completed	N/A	6/30/2021
Completion of Smart Sites Certification on SEBTS site	N/A	In Progress	6/30/2021
Progression on joint development agreement on SEBTS site	N/A	In Progress	6/30/2021

*Approval of letter of intent for site acquisition was completed in FY 17-18

**Conceptual land-use plan was completed in FY 18-19



TOWN *of*
WAKE FOREST

Town of Wake Forest

WAKE FOREST RENAISSANCE CENTRE

The Wake Forest Renaissance Centre is a multi-purpose facility providing visual and performing arts programming for people of all ages, while also serving as a popular venue for a variety of community events.

Located in the heart of Wake Forest's Renaissance District, the Renaissance Centre endeavors to contribute to the revitalization of downtown, connect and engage our community through inspiring arts experiences, and contribute to the economic growth and quality of life in our region.

Through exhibitions, workshops, community theatre, classes, concerts and related events, the Renaissance Centre will offer a variety of programming to achieve these goals. It will also provide an inclusive environment that enriches the lives of members of the community, while also encouraging and facilitating a flourishing arts community across cultures, generations and disciplines.

Special Revenue funds are used to account for resources set aside for specific purposes. At the onset, a Special Revenue fund was authorized to track sponsorships, event revenues and relative expenditures. Effective with the June 30 financial statements, the year-end fund balance will be consolidated with the General Fund Balance.

All personnel costs and relative expenditures are accounted for in the special revenue fund. Any improvements or building related costs are accounted for in the Public Facilities department.

The approved budget for fiscal year 2020-2021 is \$699,210. Revenues consist of facility rentals for the Centre, sponsorships, donations, concessions and program revenues from the variety of events planned. A transfer in the amount of \$394,810 from the General Fund is included to cover all personnel costs.

Expenditures consist of marketing and promotions, purchase for resale – concessions, supplies for programs and classes and fees associated with events, concerts, theater performances, performers, comedy nights and other venues.

Fund 425: Wake Forest Renaissance Centre Special Revenue Fund

	2019 Actual June 30, 2019	2020 Amended Budget	2020 Actuals March 31, 2020	2020 Projected June 30, 2020	2021 Requested Budget	2021 Approved Budget
Revenue						
Sales and services	\$ 119,789	\$ 175,000	\$ 107,775	\$ 107,716	\$ 175,000	\$ 162,400
Other Revenue	99,740	144,610	82,606	89,930	151,000	142,000
Other Financing Sources	316,942	373,130	256,167	358,820	-	394,810
Revenue Total	\$ 536,471	\$ 692,740	\$ 446,547	\$ 556,466	\$ 326,000	\$ 699,210
Expenses						
Personal Service	\$ 316,942	\$ 373,130	\$ 256,167	\$ 358,820	\$ 398,165	\$ 394,610
Operating	193,932	319,610	164,651	214,842	348,100	304,600
Capital Outlay	-	-	-	-	-	-
Expenses Total	\$ 520,259	\$ 692,740	\$ 420,818	\$ 573,662	\$ 746,265	\$ 699,210
Fund Total: Wake Forest Renaissance Centre	\$ 16,212	\$ -	\$ 25,729	\$ (17,196)	\$ (420,265)	\$ -

RENAISSANCE CENTRE DEPARTMENT SUMMARY

Staff oversees and directs the activities of the Renaissance Centre for the Arts.

PURPOSE STATEMENT

The Renaissance Centre for the Arts is dedicated to inspiring, engaging and educating the community through a variety of cultural arts programs. Through theatre, concerts, film screenings, classes, workshops and related events, the Centre offers enriching art experiences that bridge cultures, generations and disciplines.

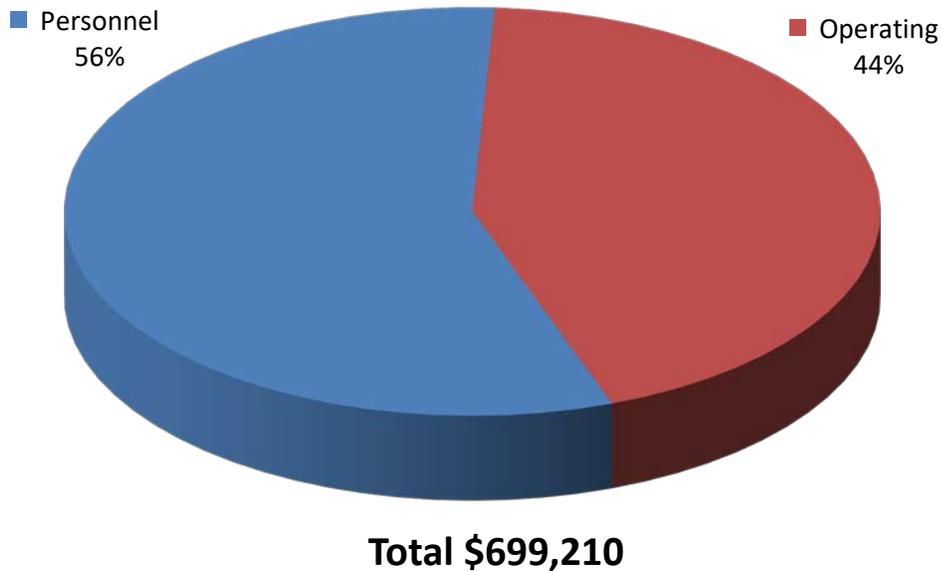
DEPARTMENT SUMMARY

Renaissance Centre	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 316,942	\$ 373,130	\$ 358,820	\$ 398,165	\$ 394,610
Operating	193,932	319,610	214,842	348,100	304,600
Total	\$ 510,874	\$ 692,740	\$ 573,662	\$ 746,265	\$ 699,210

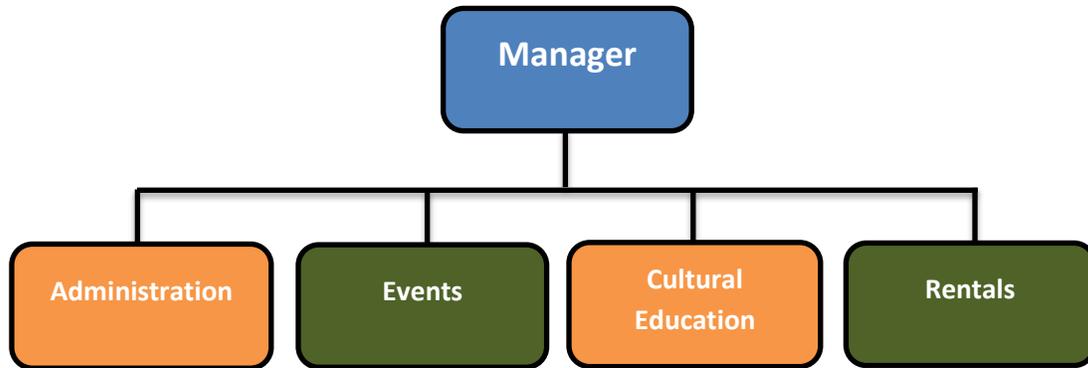
BUDGET HIGHLIGHTS

- ❖ Personnel reflects an increase due to part-time salaries
- ❖ No significant changes – budget slightly more than FY 19-20

FY 2020 - 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Contribute to The Town of Wake Forest’s cultural landscape through innovative and artistic experiences and cultural education classes for the public
 - Present and produce professional performance work that exemplifies high standards for artistic excellence
 - Present multi-disciplinary, intergenerational, and diverse performance work
 - Present a variety of affordable and free live performances that the community can engage in
2. Help promote a greater public awareness of the Renaissance Centre’s cultural and educational programs
 - Work closely with the communications department to collaborate on the publications and narrative materials that support all Renaissance Centre presentations and educational programs
 - Develop relationships with other arts and community organizations that will help produce and promote all Renaissance Centre programming
 - Participate in a variety of expos and meetings in order to promote programming to the public
3. Further our efforts to engage persons with disabilities in RC programming
 - Work toward meeting ADA requirements in the main building and Art Annex
 - Ensure that the RC program guide and other printed materials are made available in Braille and large print
 - Arrange to have a number of performances throughout the year available in sign language
 - Make available Assisted Listening Devices for all programming
 - Continue our commitment to offering inclusive programming and serving all citizens
4. Reach and engage ethnically and culturally diverse audiences throughout the Town of Wake Forest and its surrounding communities
 - Participate in the GRCVB 2017 Project - Art & Soul: African American Arts in the Triangle and serve on the “church” campaign part of this project with Charles Phaneuf (Raleigh Little Theatre) leading (Jan-Dec 2017)
 - Form relationships with local pastors of African American churches to promote programming
 - Offer culturally diverse performances throughout the year

KEY WORKLOAD INDICATORS:

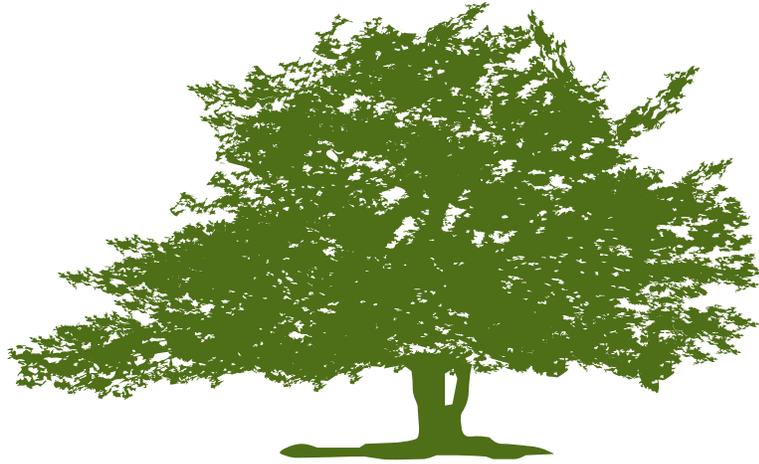
Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of visitors to the Renaissance Centre	26,543	18,677	25,000
Number of ticketed events	64	41	60
Number of free events	74	41	40
Number of paid private/business rentals	48	25	50
Number of internal rentals – Town/Community	59	43	50
Number of cultural classes offered	98	72	60

***COVID-19 Cancellations began March 16, 2020**

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of free live performances offered to the community	74	41	40
Minimum number of established opportunities to promote the Renaissance Centre including expos, meetings and special interest groups	85	70	75
Percentage of renters that are satisfied with their experience on day-of-rental	100%	100%	100%
Number of art experiences offered for K-12 students (Hosted at the Renaissance Centre and local schools)	19	16	15
Number of events offered that engage individuals with disabilities	28	30	15

***COVID-19 Cancellations began March 16, 2020**



TOWN *of*
WAKE FOREST

Fund 360: Wake Forest Power

	2019 Actual June 30, 2019	2020 Amended Budget	2020 Actuals March 31, 2020	2020 Projected June 30, 2020	2021 Requested Budget	2021 Approved Budget
360 Wake Forest Power						
Revenue						
Charges for Services	\$ 19,637,104	\$ 20,468,700	\$ 14,962,401	\$ 20,031,145	\$ 20,863,700	\$ 20,805,700
Sales Tax - Utility	1,351,098	1,429,550	1,044,057	1,413,543	1,448,950	1,447,225
Other Revenue	77,375	175,000	84,922	116,000	120,000	155,000
Investment Earnings	79,692	72,500	43,390	57,560	45,000	50,000
Other Financing Sources	-	865,500	-	154,000	150,000	200,000
Revenue Total	\$ 21,145,269	\$ 23,011,250	\$ 16,134,769	\$ 21,772,248	\$ 22,627,650	\$ 22,657,925
Expenses						
Personal Service	\$ 3,966,140	\$ 4,218,595	\$ 2,977,555	\$ 3,993,941	\$ 4,375,140	\$ 4,704,965
Professional Services	56,304	120,000	19,103	57,700	155,000	120,000
Operating	14,343,219	15,867,200	11,146,755	15,957,518	17,492,765	15,981,280
Contributions	5,000	5,000	3,750	5,000	5,000	5,000
Capital Outlay	4,031,293	1,790,500	593,350	1,328,559	1,500,500	1,000,000
Debt Service	114,714	1,009,955	645,431	1,009,947	999,665	846,680
Transfers In (Out)	429,788	-	-	-	-	-
Expenses Total	\$ 22,946,458	\$ 23,011,250	\$ 15,385,944	\$ 22,352,665	\$ 24,528,070	\$ 22,657,925
Revenue Total	\$ 21,145,269	\$ 23,011,250	\$ 16,134,769	\$ 21,772,248	\$ 22,627,650	\$ 22,657,925
Expense Total	\$ 22,946,458	\$ 23,011,250	\$ 15,385,944	\$ 22,352,665	\$ 24,528,070	\$ 22,657,925
Fund 360 - Net Total	\$ (1,801,189)	\$ -	\$ 748,825	\$ (580,417)	\$ (1,900,420)	\$ -

Wake Forest Power Budget Summary by Department

	2019 Actual June 30, 2019	2020 Amended Budget	2020 Actuals March 31, 2020	2020 Projected June 30, 2020	2021 Requested Budget	2021 Approved Budget
360 Wake Forest Power						
Revenue						
000 Non-Departmental	\$ 21,145,269	\$ 23,011,250	\$ 16,134,769	\$ 21,772,248	\$ 22,627,650	\$ 22,657,925
Revenue Total	21,145,269	23,011,250	16,134,769	21,772,248	22,627,650	22,657,925
Expenses						
850 Electric - Operations	22,415,903	22,433,295	15,070,980	21,932,554	24,041,240	22,177,145
860 Electric - Tree Trimming	530,555	577,955	314,964	420,111	486,830	480,780
Expenses Total	22,946,458	23,011,250	15,385,944	22,352,665	24,528,070	22,657,925
Fund Total: Wake Forest Power	\$ (1,801,189)	\$ -	\$ 748,825	\$ (580,417)	\$ (1,900,420)	\$ -

ELECTRIC - OPERATIONS SUMMARY

The Electric Division, also known as Wake Forest Power, provides construction, operation and maintenance to the Town's electrical distribution system, substation and other equipment.

PURPOSE STATEMENT

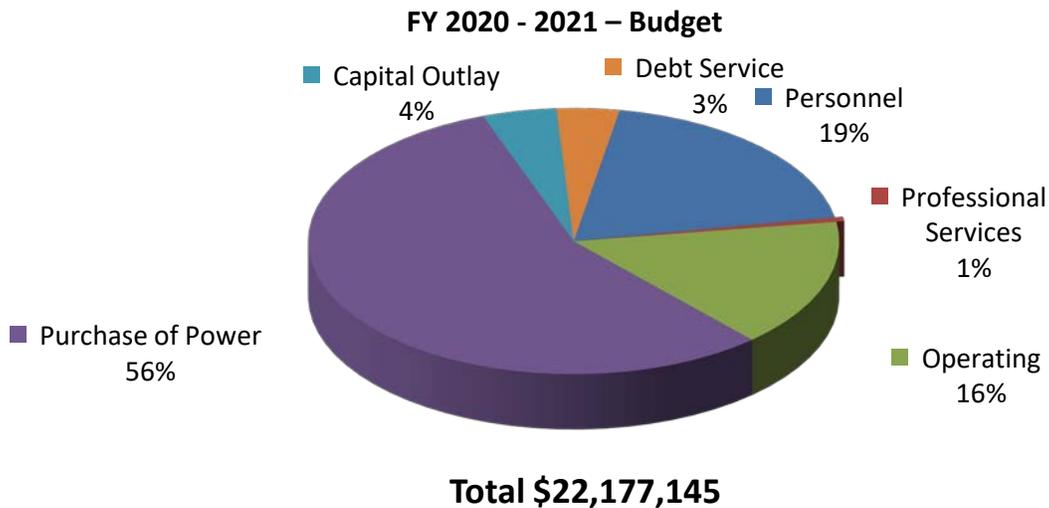
Deliver consistent and reliable electric service in a timely and cost effective manner.

DEPARTMENT SUMMARY

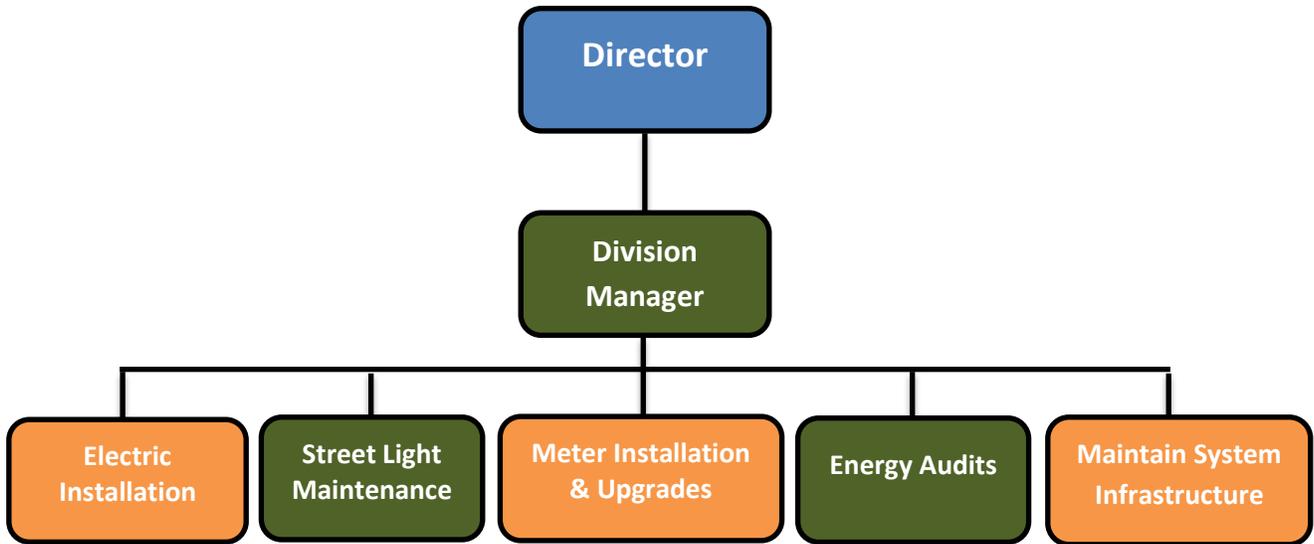
Electric	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 3,617,912	\$ 3,824,590	\$ 3,624,267	\$ 3,968,140	\$ 4,292,615
Professional Services	56,304	120,000	57,700	155,000	120,000
Operating	2,699,931	3,436,240	3,172,038	4,961,735	3,461,650
Purchase of Power	11,590,898	12,377,010	12,740,043	12,456,200	12,456,200
Capital Outlay	3,906,356	1,665,500	1,328,559	1,500,500	1,000,000
Debt Service	114,714	1,009,955	1,009,947	999,665	846,680
Transfers	429,788	-	-	-	-
Total	\$ 22,415,903	\$ 22,433,295	\$ 21,932,554	\$ 24,041,240	\$ 22,177,145

BUDGET HIGHLIGHTS

- ❖ Personnel reflects salary and benefits of an additional Field Supervisor position starting October 1
- ❖ Professional services attributed to an updated electric rate study and miscellaneous engineering services
- ❖ Capital includes costs for line construction/system improvements and building improvements
- ❖ Debt Service remains primarily attributed to Unicon Drive purchase



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. To provide a reliable Electric Distribution system and ensure lighting is maintained
 - Perform routine maintenance on Distribution system
 - Repair street/parking lot lighting when notified
 - Perform residential energy audits
 - Perform commercial energy audits
 - Complete RF Disconnect meter change out

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY20 YTD	FY 21 Target
Percentage of distribution system being maintained	1%	4%	15%
Hours spent installing new construction	98%	99%	100%
Perform residential energy audits	15	13	7
Perform commercial energy audits	12	1	12
Perform RF disconnect meter change out	48%	87%	50%

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Percentage of reported street lights repaired	99%	99%	100%
Maintenance and audit on electric system	26%	5%	15%
Number of residential energy audits performed	15	15	20
Number of commercial energy audits performed	4	1	10
Percentage of RF meters changed to disconnect meters	67	105	100

TREE TRIMMING DIVISION SUMMARY

The Tree Trimming division provides tree trimming line clearance and maintenance for Wake Forest Power. Trimming is also performed for Planning Department, Street Division, Urban Forestry and Parks and Recreation.

PURPOSE STATEMENT

Preserve existing tree and vegetative cover to protect the health safety and welfare of the public by preserving the visual and aesthetic qualities.

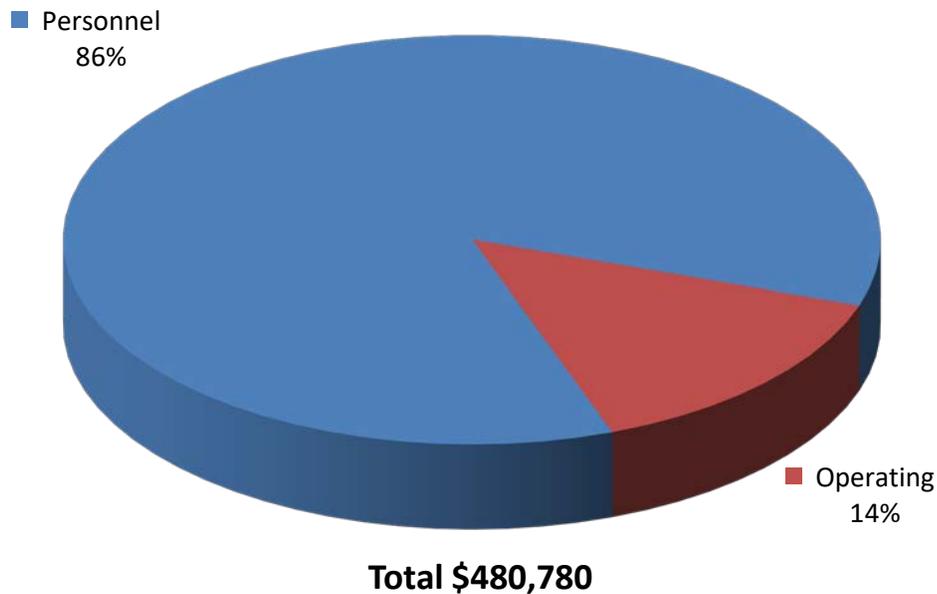
DEPARTMENT SUMMARY

Tree Trimming	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	FY 2021 Requested	FY 2021 Approved
Personnel	\$ 348,228	\$ 394,005	\$ 369,674	\$ 407,000	\$ 412,350
Operating	57,390	58,950	50,437	79,830	68,430
Capital Outlay	124,937	125,000	-	-	-
Total	\$ 530,555	\$ 577,955	\$ 420,111	\$ 486,830	\$ 480,780

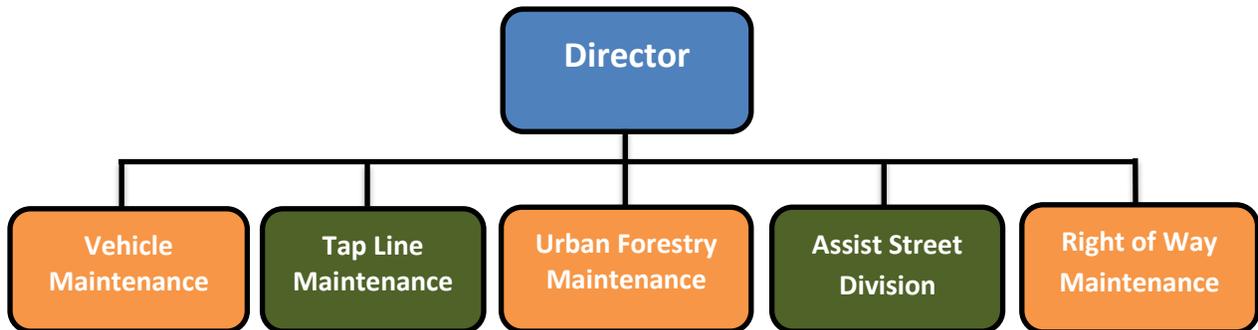
BUDGET HIGHLIGHTS

- ❖ Budget decrease from FY 19-20 attributed to no capital outlay requests

FY 2020 - 2021 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. To provide for a reliable Electric Distribution System
 - Perform routine tree trimming on main Distribution circuits
 - Perform routine tree trimming on tap lines
 - Perform routine tree trimming for Urban Forestry
 - Assist Street Division on tree removal requests

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 19 Actual	FY 20 YTD	FY 21 Target
Number of trees removed – Utility	173	166	100
Number of trees trimmed – Utility	351	616	500
Number of trees removed – Urban Forestry Crew	114	126	100
Number of trees trimmed – Urban Forestry Crew	184	65	100
Number of trees removed – Street Division	71	25	50
Number of trees trimmed – Street Division	144	59	100
Feet of Right of Way maintained – Utility	44,844	15,571	7,000
Feet of Right of Way maintained – Urban Forestry	418	650	500

KEY PERFORMANCE MEASURES:

Performance Measures	FY 19 Actual	FY 20 YTD	FY 21 Target
Percentage of distribution circuits trimmed	4%	16%	25%
Percentage of tap lines trimmed	3%	12%	25%
Percentage of work has been completed without a return visit	100%	99%	100%
Number of trees trimmed/removed Street Division	122	65	30

CAPITAL OUTLAY SUMMARY

Fiscal Year 2020-2021

The following capital expenditures are included in the budget.

Department/Division	CIP #	Description	P/T	Amount
General Fund:				
Finance	n/a	Building Improvements - Workspace Modifications	n/a	\$ 10,000
Information Technology	IT-2	Vehicle Addition - Department Staff Vehicle	M-3	30,000
Inspections	VR	Vehicle Replacement (#4811)	M-3	38,500
Public Facilities	PF-2	Vehicle Additions (2) - SUV & Service Truck	M-3	70,000
	n/a	Streets Building - Epoxy Flooring	n/a	6,500
	n/a	Water Treatment Facility - Gate Card Access	n/a	5,500
	n/a	Streets Building - Supervisor Offices/Break Room	n/a	25,000
	n/a	Town Hall - Card Access Conversion to Protégé	n/a	16,000
Public Safety	VR	Vehicle Replacements, Taxes and Tags, Cameras (16)	M-2	812,800
	n/a	Camera Replacements for Existing Cars (10)	n/a	60,000
	n/a	Body Cameras (8)	n/a	18,400
Fire	F-1	Tractor Drawn Aerial	M-3	1,400,000
	F-4	Portable Radios (7)	M-2	46,655
	n/a	Hurst Hydraulic Tool	n/a	14,500
	n/a	Water Rescue Equipment	n/a	18,500
Engineering	n/a	Vehicle Addition - Department Staff Vehicle	M-3	22,500
Fleet Maintenance	n/a	Robinair 1234YF Recover - Recycle and Recharge AC Machine	n/a	6,500
Streets	S-1	Transportation - New Sidewalk Projects	M-3	100,000
	S-4	Town Roadway Lighting	M-1	50,000
	VR	Equipment Replacement - Mack Dump Truck (#5613)	M-3	155,000
	VR	Equipment Replacement - Lawnmower (#5612)	M-3	13,500
	VR	Equipment Replacement - Lawnmower (#5649)	M-3	13,500
	VR	Equipment Replacement - Pro-Line Trailer (#5618)	M-3	15,000
	n/a	Lay-More Sweeper	n/a	10,000
Solid Waste	ES-2	Vehicle Addition - Leaf Truck	M-3	215,000
Parks and Recreation	PRCR-3	5-Unit Reel Mower (Trim Cut)	M-2	65,000
	VR	Equipment Replacement - Tractor (#6212)	M-3	42,500
	VR	Vehicle Replacement - F-250 Truck (#6201)	M-3	38,500
	VR	Equipment Replacement - Lawnmower (#6223)	M-3	13,500
	VR	Equipment Replacement - Lawnmower (#6227)	M-3	13,500
	VR	Equipment Replacement - Lawnmower (#6231)	M-3	13,500
Transfers	n/a	Transfer to GTP - Transportation Initiatives	n/a	996,135
General Fund - Subtotal				4,355,990
Electric Fund:				
Operations:	E-1	Electric Building Improvements - 5301 Unicon Dr.		200,000
	E-2	Line/Construction System Improvements		800,000
Electric Fund - Subtotal				1,000,000
GRAND TOTAL				\$ 5,355,990

INTRODUCTION

DEFINITION: The Capital Improvements Plan (CIP) is a five year plan identifying the Town’s capital improvement needs. As a long range plan, the CIP reflects the Town’s policy regarding long range physical and economic development. By providing a planned schedule of public improvements, the CIP outlines present and future public needs and priorities. A capital improvement is defined as any expenditure for equipment, buildings, infrastructure, land acquisition, plan or project in which the cost exceeds \$25,000 and the estimated useful life is greater than 1 year.

CAPITAL IMPROVEMENT PLAN PROCESS: Capital project planning is an ongoing process. Each year the CIP document is updated. The need or idea for capital improvements can originate from the Mayor, Board, Citizens, or Town staff. These items are compiled into this document and presented to the Board of Commissioners on an annual basis. Through the annual planning retreat and work session(s), the Board focuses on prioritizing the first year’s expenditures. Once the CIP is approved, it outlines the Town’s official commitment to funding these expenditures in the upcoming budget. During the annual budget process in the spring, the first year projects are refined and a financing plan is put into place within the budget to fund those expenditures.



FUNCTIONS OF THE CIP: A CIP must be updated each year. Adopting a CIP does not end with the first year. Changing needs and priorities, emergencies, cost changes, mandates and changes in technology all require the CIP to be updated annually. The Town’s public facilities, streets, parks, infrastructure, equipment, etc., are constantly in need of repair, replacement or expansion. A growing population will require additional or new facilities. These reasons require that the CIP be updated to maintain the financial solidity of the Town. The Town of Wake Forest’s staff has updated the CIP each year since adopting the first document in 1985. The CIP achieves the following objectives as a component of the Town’s budget and financial planning process:

- Reduces the need for “crash programs” to finance the construction of Town facilities
- Focuses attention on community goals, needs and capabilities
- Achieves optimum use of taxpayer dollars
- Guides future community growth and development
- Advance planning ensures that projects are well thought out in advance of construction
- Provides for the orderly replacement of capital items
- Encourages a more efficient governmental administration as well as maintains a sound and stable financial program

CAPITAL IMPROVEMENT PLAN – FISCAL POLICY EXCERPT:

- The Town will prioritize all capital improvements in accordance with an adopted Capital Improvement Plan (CIP).
- The Town will develop a five-year plan for capital improvements and review capital improvements and review and update annually.
- The Town will coordinate development of the capital improvements program with development of the operating budget.
- The Town will use intergovernmental assistance to finance only those capital improvements that are consistent with the capital improvement plan and Town priorities.
- The Town will maintain all its assets at a level adequate to protect the Town’s capital investment and to minimize future maintenance and replacement costs.
- The Town will identify the estimated costs and potential funding sources for each capital project proposal before it is submitted for approval.
- The Town will attempt to determine the least costly and most flexible method for all new projects.
- Additional information on the CIP will be highlighted within the Capital Improvements section of the annual budget document.

PUBLIC ART ORDINANCE – OVERVIEW: The Town of Wake Forest recognizes the importance of facilitating the creation and installation of art for public spaces that evokes social and aesthetic interaction. It is intended that works of Public Art will enliven public space, promote community identity and sense of place, and contribute to a vibrant and engaging Town. The goal for the Public Art Program is a transparent and directed public process for commissioning and acquiring art for public spaces that will contribute to the Town’s cultural and economic vitality. The allocation will be calculated at one percent (1%) of the total eligible project cost. Eligible projects under this ordinance include architectural and engineering fees, site work, direct construction costs and contingency allowances for a Capital Project, but shall exclude land or building acquisitions, taxes, legal fees, insurance costs, costs of compliance with regulatory requirements, and other costs unrelated to actual construction; and shall also exclude the cost of subsequent changes to the project unless any single subsequent changes exceeds fifteen (15%) percent of the initial budgeted cost of the Capital Project.

MAINTENANCE OF TOWN ASSETS: Capital assets include major government facilities, infrastructure, equipment and networks that enable the delivery of public sector services. The performance and continued use of these capital assets is essential to the health, safety, economic development and quality of life of those receiving services.

Budgetary pressures often impede capital program expenditures or investments for maintenance and replacement, making it increasingly difficult to sustain the asset in a condition necessary to provide expected service levels. Ultimately, deferring essential maintenance or asset replacement could reduce the organizations ability to provide services and could threaten public health, safety and overall quality of life. In addition, as the physical condition of the asset declines, deferring maintenance and/or replacement could increase long-term costs and liabilities.

It is with this in mind that the town staff has implemented an “Asset Maintenance” section. This section is used to present planned maintenance projects that bear significant financial implications, which will allow management to better plan for the town’s future needs. The overall CIP document is used to account for upcoming projects, expansion of those currently and major financial purchases. However, as the town continues to sufficiently manage the operating costs the need to maintain our aging assets remains.

VEHICLE REPLACEMENT: In addition to the other capital improvement projects included in the CIP Update, there are other major types of vehicles and equipment which are a substantial financial investment and need to be handled in the most economic manner. Therefore, the Town chooses to incorporate these items into the CIP update. Vehicles and/or equipment are evaluated primarily based on age, mileage operation & maintenance cost. There are, however, several additional factors which must be considered in determining these replacements: fuel costs, condition, safety, life of equipment, etc.

THE CIP UPDATE: The document that follows is the update to the CIP and covers the (5) fiscal years 2020-21 through 2024-25. This document contains capital expenditure requests from each department/division for items that cost over \$25,000 and generally have a useful life of five (5) years or more.

This section of the CIP includes a description of the prioritization system, a summary by funding level for the fiscal year 2020-25 and a summary by department/division and fund for each of the five fiscal years. The remainder of the document contains summary information for each department/division with the supporting information on capital project request forms.

PRIORITIZATION SYSTEM

PRIORITIZATION MATRIX: The priority system includes a matrix shown below. This system was developed to assist in the setting of priorities for capital expenditures because not all requests can be funded in any given year due to budgetary constraints.

		Priority		
		High	Medium	Low
Criteria	1	Level A		
	2		Level B	
	3			
	4		Level C	

The matrix contains a measure of priority on the horizontal axis and a determination of criteria category on the vertical axis. **Priorities** of the capital projects are measured as high, medium or low as follows:

HIGH: Project mandated by local, state, or federal regulations, or
 Project is a high priority of the Town Board, or
 Project substantially reduces losses or increases revenues.

MEDIUM: Project maintains existing service levels, or
 Project results in better efficiency or service delivery, or
 Project reduces operational costs, or
 Project improves work force morale.

LOW: Project is not mandated, or
 Project improves service levels, or
 Project improves quality of life.

CRITERIA CATEGORIES:

- I. **Health/Safety/Welfare** - projects that protect the health, safety and welfare of the community and the employees serving it.
- II. **Maintenance/Replacement** - projects that provide for the maintenance of existing systems and equipment.
- III. **Expansion of Existing Programs** - projects which enhance the existing systems and programs allowing for expansion of existing services.
- IV. **Expansion of New Programs** - projects that allow for expansion into new programs and services.

LEVEL OF FUNDING: The grid is further divided into levels:

- Level A - highest consideration for funding,
- Level B - moderate consideration,
- Level C - least consideration for funding resources.

Capital Improvement Plan
FUNDING LEVEL SUMMARY
 FISCAL YEAR 2020-2021

PAGE	DEPARTMENT/Division	PROJECT DESCRIPTION	PRIORITY TYPE	1ST YEAR CAPITAL COST	EXTERNAL FUNDING	APPROVED BUDGET
<u>LEVEL A</u>						
PF-1	Public Facilities	ADA Improvements for Compliance	H-1	35,000	-	-
ES-1	Environmental Services	North White Street Landfill - Cap Construction	H-1	565,000	-	-
E-3	Electric	LED Conversion	H-2	312,500	-	-
AM-4	Asset Maintenance	Town Hall	H-2	100,000	-	-
TOTAL LEVEL A				1,012,500	-	-
<u>LEVEL B:</u>						
GG-1	General Government	Wait Avenue Closing	M-3	75,000	-	-
GG-2	General Government	Vehicle Addition - Planning	M-3	30,000	-	-
GG-3	General Government	Renaissance Centre Audience Risers	M-3	100,000	-	-
IT-1	Information Technology	Fiber Infrastructure Project	H-4	2,315,000	-	-
IT-2	Information Technology	Vehicle Addition	M-3	30,000	-	30,000
PF-2	Public Facilities	Vehicle Additions	M-3	70,000	-	70,000
PF-3	Public Facilities	Emergency Generator - 317 Brooks St.	M-3	35,000	-	-
PS-1	Public Safety	Mini-CALIBER® Tactical Robot	M-2	50,000	-	-
F-1	Fire Department	Fire Apparatus Addition - Tractor Drawn Aerial	H-3	1,400,000	-	1,400,000
F-2	Fire Department	Fire Apparatus Replacement	M-2	70,000	-	-
F-3	Fire Department	Fire Equipment Replacement	M-2	50,000	-	-
F-4	Fire Department	Mobile & Portable Radios Replacement	M-2	80,000	-	46,655
T-1	GTP	Roadway - Ligon Mill Operational Improvements	H-3	2,616,250	1,165,250	-
T-2	GTP	Bicycle and Pedestrian Counters	M-3	50,000	-	-
T-3	GTP	Bicycle Lanes & Sharrows	M-3	50,000	-	-
T-4	GTP	Traffic/Pedestrian Signals	M-3	135,000	-	-
T-5	GTP	Smith Creek Greenway - Phase 3	H-3	24,400	-	-
T-6	GTP	Smith Creek Greenway - Phase 2	H-3	228,000	178,700	-
T-7	GTP	Dunn Creek Greenway - Phase 3	M-3	20,000	20,000	-
PRCR-1	PRCR	Installation of Irrigation and Sod Flaherty Park Field #3	M-2	60,000	-	-
PRCR-2	PRCR	Vehicle Additions	M-3	104,000	-	-
PRCR-3	PRCR	5-Unit Reel Mower (Trim Cut)	M-3	65,000	-	65,000
PRCR-4	PRCR	Multi-Use Tractor	M-2	35,000	-	-
ES-2	Environmental Services	Vacuum Leaf Truck - Addition	M-3	220,000	-	215,000
S-1	Streets	Transportation New Sidewalk Projects	M-3	100,000	-	100,000
S-2	Streets	Single Axle Dump Truck	M-3	215,000	-	-
S-3	Streets	RAVO Street Sweeper	M-3	250,000	-	-
VR	General Government	Vehicle Replacements	M-3	2,176,000	-	1,045,000
E-1	Electric	Electric Building Improvements - 5301 Unicon Dr.	M-3	500,000	-	200,000
E-2	Electric	Line Construction/System Improvements	M-2	1,100,000	-	800,000
E-4	Electric	Four Position Watt-Hour Meter Test Board	M-3	90,000	-	-
VR	Electric	Vehicle Replacements	M-2	675,000	-	-
AM-1	Asset Maintenance	Transportation Sidewalk Repairs	M-2	100,000	-	-
AM-2	Asset Maintenance	Street Maintenance and Resurfacing	M-2	100,000	-	-
AM-3	Asset Maintenance	Stormwater Infrastructure Maintenance and Funding	M-2	325,000	-	62,500
AM-5	Asset Maintenance	Sports/Athletic Field Playing Soccer Surface Repair	M-2	40,000	-	-
AM-6	Asset Maintenance	Athletic Fields Fence Replacement	M-2	200,000	-	-
TOTAL LEVEL B				13,783,650	1,363,950	4,034,155
GRAND TOTALS				\$ 14,796,150	\$ 1,363,950	\$ 4,034,155

Amount funded outside General Fund/Electric Fund -
 Other amounts funded, not included in the 1st Year Capital Improvement 1,384,335
 Amounts funded in non-capital outlay General Fund/Electric Fund account (62,500)

Reconciled to Capital Outlay Summary Presented \$ 5,355,990

*External funding represents **ONLY** amounts that have been secured or officially awarded to the Town (i.e. Grants Awarded and Authorized Bond Funding). Projects with bond authorization funding will be presented until the debt is actually issued.

Capital Improvement Plan
FUNDING SUMMARY

DIVISION DESCRIPTION	PRIOR	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	TOTALS	Beyond 2025 Memo Only
USES:								
<i>GENERAL FUND</i>								
General Government	\$ -	\$ 205,000	\$ 637,400	\$ 8,876,000	\$ 3,200,000	\$ 8,606,700	\$ 21,525,100	\$ 20,396,700
Information Technology	550,000	2,345,000	330,000	2,080,000	185,000	335,000	5,825,000	-
Public Facilities	313,200	140,000	287,200	448,500	460,000	175,300	1,824,200	39,098,100
Public Safety	-	50,000	740,000	475,000	400,000	-	1,665,000	600,000
Fire	-	1,600,000	135,000	785,000	745,000	660,000	3,925,000	5,000,000
Transportation	4,663,880	3,123,650	1,160,000	2,064,800	1,808,800	6,039,000	18,860,130	34,219,500
Parks and Recreation	233,000	264,000	507,000	390,000	839,000	2,975,000	5,208,000	12,070,400
Streets Division	80,000	565,000	437,000	150,000	400,000	100,000	1,732,000	-
Fleet Division	-	-	-	90,000	-	-	90,000	-
Environmental Services	125,000	785,000	-	855,000	-	-	1,765,000	2,000,000
Asset Maintenance	667,200	865,000	2,165,800	4,488,500	2,822,150	7,194,800	18,203,450	6,893,800
Vehicle/Equipment Replacements	-	2,176,000	1,718,000	1,499,000	1,995,500	1,509,700	8,898,200	3,965,000
	<u>6,632,280</u>	<u>12,118,650</u>	<u>8,117,400</u>	<u>22,201,800</u>	<u>12,855,450</u>	<u>27,595,500</u>	<u>89,521,080</u>	<u>124,243,500</u>
<i>ELECTRIC FUND</i>								
Electric/Tree Trimming	\$ 1,200,000	\$ 2,002,500	\$ 1,880,000	\$ 1,642,500	\$ 1,475,000	\$ 1,400,000	\$ 9,600,000	\$ -
Vehicle/Equipment Replacements	-	675,000	40,500	471,500	125,000	-	1,312,000	2,386,800
	<u>\$ 1,200,000</u>	<u>\$ 2,677,500</u>	<u>\$ 1,920,500</u>	<u>\$ 2,114,000</u>	<u>\$ 1,600,000</u>	<u>\$ 1,400,000</u>	<u>\$ 10,912,000</u>	<u>\$ 2,386,800</u>
TOTAL USES	<u>\$ 7,832,280</u>	<u>\$ 14,796,150</u>	<u>\$ 10,037,900</u>	<u>\$ 24,315,800</u>	<u>\$ 14,455,450</u>	<u>\$ 28,995,500</u>	<u>\$ 100,433,080</u>	<u>\$ 126,630,300</u>
SOURCES:								
<i>GENERAL FUND</i>								
Current G.O. Referendum - Issued	1,136,000	-	-	-	-	-	1,136,000	-
Current G.O. Referendum - Not Yet Issued	1,305,300	419,700	-	-	-	-	1,725,000	-
Future G.O. Referendum - Estimated - FY 2022	-	605,000	1,115,000	5,062,000	2,929,000	7,446,950	17,157,950	14,993,400
Future G.O. Referendum - Estimated - FY 2024	-	-	-	-	-	1,400,000	1,400,000	8,758,300
Future G.O. Referendum	-	-	-	-	-	-	-	2,000,000
Future Installment Purchase - Other	550,000	2,315,000	637,400	5,796,000	-	4,856,700	14,155,100	41,855,300
Future Installment Purchase - Vehicles/Equipment	-	4,665,000	2,433,000	2,784,000	3,275,500	2,119,700	15,277,200	3,965,000
Grant Funds - Awarded	1,981,730	944,250	-	-	-	-	2,925,980	-
Grant Funds - Future Application/Application Submitted	-	1,050,000	65,000	-	35,000	4,091,100	5,241,100	22,533,300
Capital Reserve Funds	-	312,500	-	632,500	100,000	200,000	1,245,000	-
Downtown Municipal Service Districts	-	75,000	-	-	-	-	75,000	-
Pay As You Go - User Fees/Other Revenues/Reserves	-	-	-	-	-	-	-	-
Special Obligation Bonds	-	-	-	3,000,000	3,000,000	3,000,000	9,000,000	16,000,000
Other Available Sources (Timing & Amounts TBD)	1,659,250	2,044,700	3,867,000	5,239,800	3,515,950	4,481,050	20,807,750	14,138,200
	<u>1,136,000</u>	<u>4,036,450</u>	<u>10,259,400</u>	<u>14,117,300</u>	<u>11,740,450</u>	<u>15,347,650</u>	<u>60,426,100</u>	<u>48,196,900</u>
<i>ELECTRIC FUND</i>								
Vehicles/Equipment Installment Purchase	400,000	675,000	40,500	471,500	200,000	-	1,787,000	2,386,800
Pay As You Go - User Fees/Other Revenues/Reserves	800,000	1,690,000	1,880,000	1,330,000	1,400,000	1,400,000	8,500,000	-
	<u>1,200,000</u>	<u>2,365,000</u>	<u>1,920,500</u>	<u>1,801,500</u>	<u>1,600,000</u>	<u>1,400,000</u>	<u>10,287,000</u>	<u>2,386,800</u>
TOTAL SOURCES	<u>\$ 7,832,280</u>	<u>\$ 14,796,150</u>	<u>\$ 10,037,900</u>	<u>\$ 24,315,800</u>	<u>\$ 14,455,450</u>	<u>\$ 28,995,500</u>	<u>\$ 100,433,080</u>	<u>\$ 126,630,300</u>

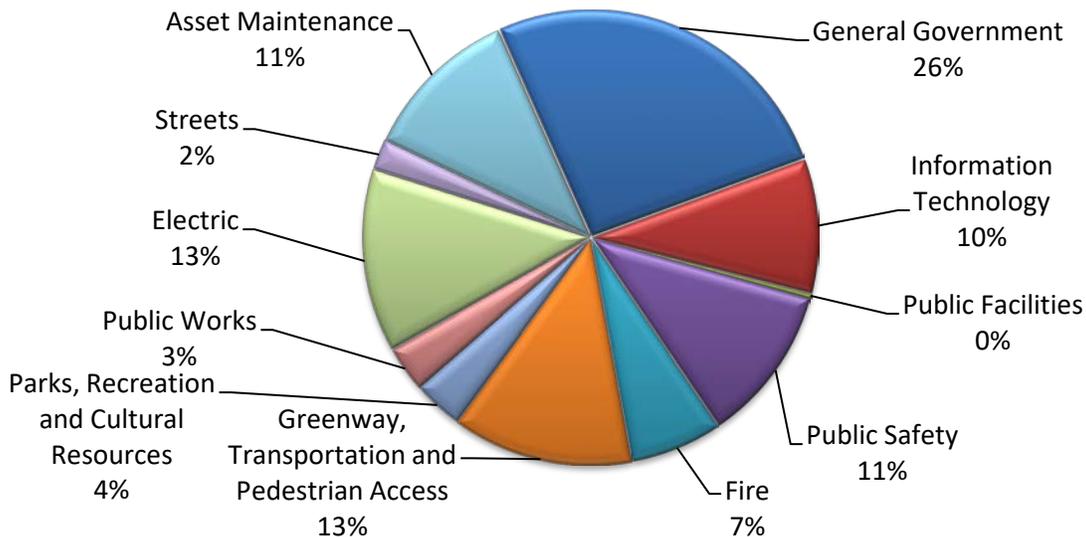
FY 2020 – 2025 Capital Improvements Plan Update

Projected Impact on Operations

An important factor to consider when developing a capital improvements plan is the financial impact that the proposed projects will have on the Town’s operating budget. While some projects will have little to no staffing or operating impact, others may bear significant additional annual costs. These costs include, but are not limited to: debt service (principal and interest), additional staffing, fuel, maintenance and repair, utility services, contract/service agreements and supplies. It is, however, important to keep in mind that while some projects add to the cost of operations, there are projects which will provide a cost savings benefit to the town (i.e. energy efficiency). In developing these projections town staff have taken both of these into consideration.

FUNCTION	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	Total
General Government	1,363,250	1,661,000	2,007,250	2,264,250	2,364,000	9,659,750
Information Technology	703,750	708,750	708,800	708,800	708,800	3,538,900
Public Facilities	26,300	35,300	28,300	14,300	28,300	132,500
Public Safety	-	578,750	750,000	1,403,750	1,425,000	4,157,500
Fire	191,750	375,500	461,750	620,500	779,250	2,428,750
Greenway, Transportation and Pedestrian Access	355,000	1,030,000	1,133,000	1,136,000	1,136,000	4,790,000
Parks, Recreation and Cultural Resources	155,750	281,500	334,000	305,750	250,000	1,327,000
Public Works	185,500	185,500	296,000	296,000	236,000	1,199,000
Electric	616,000	732,500	833,500	1,183,500	1,458,500	4,824,000
Streets	73,750	247,500	247,500	205,000	31,250	805,000
Asset Maintenance	577,500	837,500	925,000	925,000	925,000	4,190,000
						-
	\$ 4,248,550	\$ 6,673,800	\$ 7,725,100	\$ 9,062,850	\$ 9,342,100	\$ 37,052,400

5 Year Impact on Operations by Function



The data above displays the projected additional cost of operations over the next five years related to the current capital improvement submissions. The majority of the impact on operations is for the additional debt service which is related to the current bond authorization, as well potential future bond referendums and other debt issuance (i.e. installment purchase agreements).

BUDGET PROCESS

OVERVIEW

The Town's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund, Special Revenue and the Enterprise Funds. Project ordinances are adopted for Capital Project funds and proprietary capital improvements. All budgets are prepared using the modified accrual basis of accounting.

Budgetary control is executed at the department level or by project. The Town Manager is authorized by the budget ordinance to transfer appropriations between functional areas within a fund without limitation and may transfer appropriations up to \$50,000 between financial areas within a fund with an official reporting to the Board. During the year, several amendments to the original budget are necessary, the effects of which are not material.

PROCEDURES

The Town's budget process begins in November, at which time the CIP materials and instructions are distributed to the departments. All departments receive their operating budget materials and instructions in February.

Department Directors are responsible for estimating departmental expenditures and providing their department's current performance measure data. The Chief Financial Officer will make the determination of the revenue projections. The budget reflects the service priorities of the Board and the Citizens of the Town of Wake Forest. The service needs of the community are determined by public hearings and feedback through the Mayor and the Board of Commissioners. After final service priorities have been established and agreed upon, a balanced funding plan is formulated. Through careful assessment of funding requirements, financing methods, and current performance measure data, a proposed budget document is organized into final format and submitted to the Board for their consideration and approval.

The Board reviews the proposed budget with the Town Manager and staff during the Town's work session. A copy of the proposed budget is also filed with the Town Clerk for public review and also on the Town's website. A public hearing is scheduled prior to the formal adoption of the budget. Adoption of the budget by the Board of Commissioners establishes the legal authority to incur expenditures in the ensuing fiscal year. All annual appropriations lapse at fiscal year-end.

BUDGET CALENDAR

A budget calendar is included in the North Carolina General Statutes which prescribes the last day on which certain steps of that budget procedure are to be performed. The following schedule lists the tasks to be performed and the date by which each is required to be completed.

NOVEMBER

1. Distribute CIP budget materials to the Department Directors.
2. CIP Public Hearing on capital needs held.

DECEMBER

1. Complete and return CIP budget request to Finance Department.
2. Meet with Department Directors to review CIP budget requests.

FEBRUARY

1. Public Hearing to receive input on CIP budget.
2. Adoption of the CIP update.
3. Distribute budget packages to Department Directors.
4. Public Hearing to receive input on budget needs.

MARCH

1. Complete and return budget request to Finance Department.

APRIL

1. Meet with Department Directors to review budget requests.

April 30 – Each Department Director will transmit to the budget officer the budget requests and the revenue estimates for their department for the budget year.

April – May

1. Finalize proposed budget.

MAY

1. Present proposed budget to Board of Commissioners
2. Public Hearing on budget proposal.

JUNE

1. Conduct budget work sessions with Board of Commissioners
2. Adopt Budget Ordinance

June 1 – The budget and the budget message shall be submitted to the governing board. The public hearing on the budget shall be scheduled at this time.

July 1 – The budget ordinance shall be adopted by the governing board.

BASIS OF BUDGETING

The accounts of the Town of Wake Forest are organized on the basis of funds and account groups. A fund is an independent fiscal and accounting entity, with a self-balancing set of accounts comprised of assets, liabilities, fund equity, revenues and expenditures or expenses as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The account groups are not funds but are a reporting device used to account for certain assets and liabilities of the governmental funds that are not recorded directly in those funds.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied.

In accordance with North Carolina General Statutes, all funds of the Town are maintained during the year using the modified accrual basis of accounting. The governmental fund types are presented in the financial statements using the same basis of accounting.

Governmental fund audited financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary funds use the accrual basis of accounting. Under this basis, revenues are recognized in the period earned and expenses are recognized in the period in which they are incurred.

BUDGET TRANSFERS & AMENDMENTS

Full implementation of the budget begins immediately on July 1. Pursuant to General Statute 159-15, the budget may be amended by submission of proposed changes to the Town Board. The Town Manager is authorized to transfer funds from one appropriation to another within the same fund in an amount not to exceed \$50,000. Any revisions to transfer budgeted amounts over \$50,000 or that alter the total expenditures of any fund must be approved by the Town Board before being recorded. Budget amendments and transfers must adhere to balanced budget requirements.

ENCUMBRANCES

As required by North Carolina General Statutes, the Town maintains encumbrance accounts, which are considered “budgetary accounts” under which purchase orders, contracts and other commitments for expenditures of funds are recorded in order to reserve that portion of applicable appropriation. Encumbrances outstanding at year-end represent the estimated amounts for the expenditures ultimately to result in unperformed contracts in process at year-end to be completed. Encumbrances outstanding at year-end do not constitute expenditures or liabilities. These encumbrances outstanding are reported as “restricted” in the fund balance section of the balance sheet and will be charged against the subsequent year’s budget.

BASIS OF BUDGETARY ACCOUNTING

Budgetary accounting is used for management control of all funds of the Town. Annual budget ordinances are adopted on the modified accrual basis of accounting at the fund level and amended as required for the operations of the General, Special Revenue and Enterprise Funds.

FUND ACCOUNTING SUMMARY									
FUND TYPE	BUDGET APPROPRIATION	BASIS OF ACCOUNTING	BUDGETARY ACCOUNTING	General Government	Public Safety	Transportation	Environmental Protection	Cultural and Recreation	Debt Service
General Fund	Annual	Modified Accrual	Modified Accrual	X	X	X	X	X	X
Special Revenue	Annual	Modified Accrual	Modified Accrual	X	X	-	-	-	-
Capital Projects	Multi-year	Modified Accrual	Modified Accrual	X	-	X	-	X	-
Enterprise	Annual	Accrual	Modified Accrual	X	-	-	-	-	X

GOVERNMENTAL FUNDS – used to account for governmental functions. Governmental funds include the following fund types:

General Fund

The General Fund is the general operating fund of the Town. It is used to account for expenditures and all financial resources for services to the public, except for those required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, state grants and various other taxes and licenses. The primary expenditures are for public safety, streets maintenance and construction, sanitation services and general governmental functions.

Special Revenue Fund

The Special Revenue Funds are used to account for resources that are legally restricted to expenditures for specified purposes. Restrictions on resources may be federal, state or local; a special revenue fund is established when required by legal mandate or sound financial management practices. These are non-major funds of the Town. The Town currently maintains the following Special Revenue Funds: Downtown Municipal Service District, Police Department Special Funds, Wake Forest Renaissance Centre, Grants Fund and IDC-Futures Fund.

Capital Project Funds

The Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major facilities (other than those financed by proprietary funds). These funds are used for the tracking of large non-recurring capital projects which are outside of the General Fund. Included in this classification are the Town’s Capital Reserve Funds. The Capital Reserve Funds are used to set aside money to pay for large expenditure items and functions. These are non-major funds of the Town.

PROPRIETARY FUNDS – used to account for business-type activities. Proprietary funds include the following fund types:

Enterprise Funds

The Enterprise Funds account for those operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Town has one Enterprise Fund: Electric

Fund and Town Organizational Structure Relationship

	General Fund	Electric Fund	Downtown Municipal Service District	Wake Forest Renaissance Centre	BIP Fund
Administration	X	X			
Downtown Development	X		X		
Economic Development	X				X
Renaissance Centre				X	
Communications	X				
Finance	X	X			
Human Resources	X				
Information Technology	X				
Public Facilities	X				
Engineering	X				
Inspections	X				
Planning	X				
Public Safety	X				
Parks, Recreation and Cultural Resources	X				
Public Works Administration	X	X			
Fleet	X	X			
Environmental Services	X				
Streets	X				
Wake Forest Power		X			

FISCAL POLICY GUIDELINES

ADOPTED POLICIES

The Town maintains a number of financial and management policies providing guiding principles and goals that will influence financial management practice of the Town as approved by the Board of Commissioners. A fiscal policy that is adopted, adhered to, and regularly reviewed is recognized as the cornerstone of sound financial management which:

1. Contributes significantly to the Town's ability to insulate itself from fiscal crisis,
2. Enhances short-term and long-term financial credit ability by helping to achieve the highest credit and bond ratings possible,
3. Promotes long-term financial stability by establishing clear and consistent guidelines,
4. Directs attention to the total financial picture of the Town rather than single issue areas,
5. Promotes the view of linking long-run financial planning with day to day operations and
6. Provides the Board of Commissioners, citizens and management a framework for measuring the fiscal impact of government services against established fiscal parameters and guidelines.

BUDGETARY

1. Each year the Town will develop the operating budget in conjunction with strategic goals established at the annual Board planning retreats, as well as state programs of performance objectives and measures with which to gauge progress toward meeting those objectives.
2. Electric rates will be established at the appropriate level to enable related funds to be self-supporting.
3. One-time or other special revenues will not be used to finance continuing Town operations, but instead will be used for funding special projects.
4. The Town will pursue an aggressive policy seeking the collection of delinquent utility, license, permit and other fees due to the Town.
5. The Board of Commissioners will receive a financial summary each month showing year-to-date revenues and expenditures and comparing each amount to the budget as amended.

Balanced Budget:

According to North Carolina General Statute, local governments are required to present and operate under an annual balanced budget ordinance. A budget ordinance is balanced when the sum of estimated net revenues and appropriated fund balances is equal to expenditure appropriations.

CAPITAL IMPROVEMENT PLAN

1. The Town will prioritize all capital improvements in accordance with an adopted Capital Improvement Plan (CIP).
2. The Town will develop a five-year plan for capital improvements and review capital improvements and review and update annually.
3. The Town will coordinate development of the capital improvements program with development of the operating budget.
4. The Town will use intergovernmental assistance to finance only those capital improvements that are consistent with the capital improvement plan and Town priorities.
5. The Town will maintain all its assets at a level adequate to protect the Town's capital investment and to minimize future maintenance and replacement costs.
6. The Town will identify the estimated costs and potential funding sources for each capital project proposal before it is submitted for approval.
7. The Town will attempt to determine the least costly and most flexible method for all new projects.

CASH MANAGEMENT AND INVESTMENT

1. It is the intent of the Town that public funds will be invested to the extent possible to reduce the need for property tax revenues. Funds will be invested with the chief objectives of safety of principal, liquidity and yield, in that order. All deposits and investments of Town funds will be in accordance with N.C.G.S. 159.
2. The Town will use a central depository to maximize the availability and mobility of cash for all funds that can be legally and practically combined.
3. Cash flows will be forecasted and investments will be made to mature when funds are projected to be needed to meet cash flow requirements.
4. Liquidity: No less than 20% of funds available for investment will be maintained in liquid investments at any point in time.
5. Maturity: All investments will mature in no more than thirty-six (36) months from their purchase date.
6. Custody: All investments will be purchased "payment-versus-delivery" and if certificated will be held by the Chief Financial Officer in the name of the Town. All non-certificated investment will be held in book-entry form in the name of the Town with the Town's third party custodian (safekeeping agent).
7. Authorized Investments: The Town may deposit Town funds into: Any Board approved official depository, if such funds are secured in accordance with NCGS-159 (31). The Town may invest Town funds in: the North Carolina Capital Management Trust, US Treasury Securities, US

Agency Securities specifically authorized in GS-159 and rate no lower than “AAA”, and Commercial Paper meeting the requirements of NCGS-159 plus having a national bond rating.

8. Diversification: No more than 5% of the Town’s investment funds may be invested in a specific company’s commercial paper and no more than 20% of the Town’s investment funds may be invested in commercial paper. No more than 25% of the Town’s investments may be invested in any one US Agency’s Securities.
9. Allocation: Investment income will be allocated to each participating fund or account based on a fair and equitable formula determined by the Chief Financial Officer.
10. Reporting: The Board of Commissioners will receive copies of the Town’s “Report of Deposits and Investments” (LGC Form 203) filed semi-annually with the Local Government Commission.

DEBT MANAGEMENT

1. The Town will confine long-term borrowing to capital improvement or projects that cannot be financed from current revenues except where approved justification is provided.
2. The Town will utilize a balanced approach to capital funding utilizing debt financing, draws on capital reserves and/or fund balances in excess of policy targets, and current year (pay-as-you-go) appropriations.
3. When the Town finances capital improvements or other projects by issuing bonds or entering into capital leases, it will repay the debt within a period not to exceed the expected useful life of the project. Target debt ratios will be annually calculated and included in the review of financial trends.
4. Where feasible, the Town will explore the usage of special assessment revenue or other self-supporting bonds instead of general obligation bonds.
5. Where feasible, the Town will limit the amount of debt issued within the respective calendar year to remain bank qualified per Internal Revenue Service (IRS) guidelines.
6. Net debt as a percentage of total assessed value of taxable property should not exceed 2%. Net debt is defined as any and all debt that is supported by tax revenues.
7. The ratio of debt service expenditures as a percent of total governmental fund expenditures should not exceed 15% with an aggregate ten (10) year principal payout ratio target of 60% or better.

RESERVE POLICY

Reserve funds will be established and maintained to ensure the continued delivery of Town services. The Town desires to maintain a prudent level of financial reserves to guard its citizens against service disruption in the event of temporary revenue shortfalls or unexpected one time expenditures. The reserves have been accumulated to provide stability and flexibility, to respond to unexpected adversity and/or opportunities, and to stabilize fluctuations in operations' cash flows and rates. Capital reserve funds are used to accumulate over time that will be used to complete capital projects, acquire major capital assets and support economic development projects.

1. Unassigned Fund Balances will mean funds that remain available for appropriation by the Board of Commissioners after all commitments for future expenditures, required reserves defined by state statutes and previous designations have been calculated. The Town will maintain an unassigned General Fund balance minimum between 20% and 25% of General Fund expenditures.
2. Total fund balance at the close of each fiscal year should be at least 35% of general fund expenditures.
3. In the event that funds are available over and beyond the targeted amount as defined above, those funds may be transferred to capital reserve funds or capital project funds, at the Board of Commissioners discretion.
4. The Board of Commissioners may, from time-to-time, appropriate fund balances that will reduce unassigned fund balances below the 20% – 25% policy for the purposes of a declared fiscal emergency or other such global purpose as to protect the long-term fiscal stability and security of the Town of Wake Forest. In such circumstances, the Town will strive to replenish the unassigned fund balances to the policy level within 36 months from the date of the appropriation.

Original Policy Adopted by Town of Wake Forest - Board of Commissioners – January 15, 2013

Policy update – Adopted by Town of Wake Forest – Board of Commissioners – February 16, 2016

GLOSSARY OF BUDGET TERMS

Ad Valorem Tax. A property tax levied according to assessed value.

Annual Budget. A budget covering a single fiscal year (July 1 – June 30).

Appropriation. The amount budgeted on a yearly basis to cover projected expenditures which have been legally authorized by the Board of Commissioners.

Assessed Valuation. The value real estate or personal property as determined by tax assessors and used as a basis for levying taxes.

Assessment. The process for determining values of real and personal property for taxation purposes.

Budget. A plan covering a fiscal year which projects expenditures for providing services and revenues to finance them. The Town's adopted budget is the official expenditure policy of the Board of Commissioners and an effective tool for managing Town operations. The budget is the legal instrument by which Town funds are appropriated for specific purposes and by which Town government positions are authorized. N.C. General Statutes require the budget to be balanced.

Budget Document. A formal document presented to the Board of Commissioners containing the Town's financial plan for a fiscal year. The budget document is divided into three major parts; the budget message, an operating budget, and a capital improvement budget. The operating budget and capital improvement budget sections contain summaries of expenditures and revenues along with program and project descriptions. The Budget document is presented in two phases, preliminary and final, the latter of which reflects the budget as adopted by the Board of Commissioners.

Town Manager's (Budget) Message. A written overview of the proposed budget from the Town Manager to the Mayor and Board of Commissioners which discusses the major budget items along with the town's present and future financial condition.

Budgetary Control. The control or management of a government in accordance with an approved budget to keep expenditures within the limitations of available appropriations and revenues.

Capital Outlay. Expenditure resulting in the acquisition of or addition to the Town's general fixed assets costing more than \$5,000 and having a useful life of greater than three years.

Capital Improvement Plan. A long-range plan of proposed capital improvement projects, which includes estimated project costs and funding sources, that the Town expects to carry out over a five-year period. The program is updated annually to reassess capital needs and for the preparation of the capital budget.

Contingency. An appropriation of funds to cover unanticipated events that may occur during the fiscal year. Transfers from this line item must be approved by the Board of Commissioners. North Carolina General Statutes require that the contingency amount be limited to 5% of the other appropriations within a respective fund.

Deficit. An excess of expenditures over revenues or expense over income.

Due from Other Funds. An asset (receivable) account used to indicate amounts to be received from another fund for goods sold or services rendered.

Due to Other Funds. A liability (payable) account used to indicate amounts owed to a particular fund by another fund for goods sold or services rendered.

Encumbrances. A financial commitment for services, contracts, or goods which have not, as of yet, been delivered or performed.

Enterprise Fund. A fund which accounts for the operations that are financed from user charges and whose operation resembles a business. The Electric Fund is an example of an enterprise fund.

Expenditures. Outflows of net financial resources. They include current operating expenses requiring the present or future use of net current assets, debt service and capital outlays, and intergovernmental grants, entitlements, and shared revenues.

Fiscal Year. A twelve month period (July 1 through June 30) to which the annual operating budget applies and at the end of which an assessment is made of the Town's financial condition and performance of its operations.

Five Year Financial Forecast. Long range forecast of revenues and expenditures based on historical trends and expected growth patterns for the town over the next five years.

Franchise Tax. A tax levied on the gross sales of Public Utilities. Such taxes were assessed by the state as a function of permitting the respective utilities to do business in the state of North Carolina. Such taxes are shared between the state and its municipalities according to the respective ratio of gross sales within those jurisdictions.

Fund. An accounting entity created to record the financial activity for a selected financial grouping. A fund is set up to carry out a special function or attain certain objectives in accordance with set laws and regulations (i.e. General Fund).

Fund Balance. The difference between fund assets and fund liabilities of the governmental unit.

General Fund. A fund which provides for the accounting of all financial resources except those designated to other funds. Most of the basic government services, such as police, fire, sanitation, or street maintenance are accounted for in this fund.

General Government. A category of expenditures which includes the departments who provide legislative, administrative, policy development, and other central services for the Town.

Grants. A contribution or gift in cash or other assets from another government to be used for a specific purpose. For example, a grant from the State of North Carolina for the construction of a major highway.

Installment-Purchase Agreements. A method of purchasing equipment and vehicles in which payments are spread out over a three to five year period.

Interest and Penalties on Taxes. Uncollected interest and penalties on ad valorem taxes.

Intergovernmental Revenues. Revenues from other governments (state, federal, local) which can be in the form of grants, shared revenues, or entitlements.

Levy. The amount of tax, service charges, and assessments imposed by a government.

Non-operating Expenses. Expenses which are not directly related to the provision of services such as debt service.

Non-operating Revenues. Revenues which are generated from other sources (i.e. interest income) and are not directly related to service activities.

Operating. Those costs, other than personnel and capital outlay, which are necessary to support the day-to-day operation of the Town. Includes items such as telephone charges, utilities, office supplies, advertising, travel, and printing.

Personnel. Expenditures for salaries and fringe benefits including merit increases, social security, retirement, health insurance, life insurance, 401 (k), and other employee benefits.

Powell Bill Funds. Funding from state-shared gasoline tax that is restricted for use on maintenance of local streets and roads.

Performance Objective(s). Overall steps outlining key initiatives and goals of a department during the fiscal year.

Performance Measures. Method to define the amount of work performed or services provided along with the relationship of work performed and resources required to carry out objectives.

Public Safety. Category of expenditures which include the departments whose primary purpose is to protect the lives and property of both the Town's citizens and people who visit and work within the Town.

Public Works. A category of expenditures which includes the departments who maintain the Town's infrastructure, streets, fleet, cemetery and provide solid waste collection.

Reserve. An account designated for a portion of the fund balance which is to be used for a specific purpose.

Revenue. Inflows of financial resources that increase the fund balance account. Expenditure refunds, interfund transfers, and debt proceeds are not considered revenues.

Tax Rate. The amount of tax stated in terms of a unit of the tax base (i.e. \$0.52 per \$100.00 valuation).

Workload Indicators: Significant accomplishments or tasks completed during a given fiscal year by a department.



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WAKE FOREST