

2024-25 ANNUAL BUDGET

The logo for the Town of Wake Forest, featuring a stylized white tree above the text "TOWN of WAKE FOREST".

TOWN of
WAKE
FOREST



FISCAL YEAR ENDING JUNE 30, 2025

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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 01, 2023

Christopher P. Morill

Executive Director

TOWN OF WAKE FOREST
BOARD OF COMMISSIONERS



Mayor
Vivian Jones



Commissioner
Ben Clapsaddle



Commissioner
Faith Cross



Commissioner
R. Keith Shackleford



Commissioner
Nick Sliwinski



Commissioner
Adam Wright

TOWN OF WAKE FOREST STAFF

Kipling D. Padgett
Town Manager

Candace R. Davis
Assistant Town Manager

Allison Snyder
Assistant Town Manager

Aileen J. Staples
Assistant Town Manager/CFO

Hassan Kingsberry
Town Attorney

Angela McCray
Human Resources Director

Terry Savary
Town Clerk

Courtney Tanner
Planning Director

Jeff Leonard
Police Chief

Ron Early
Fire Chief

Ruben Wall
Parks Recreation Director

Jason Cannon
Economic Development Director

Tim Bailey
Public Works Director

Adam Oates
Chief Information Officer

Bill Crabtree
Communications and Public Affairs Director

J J Carr
Inspections Director

Mickey Rochelle
Public Facilities Director

Lisa Hayes
Organizational Performance Director

Chris Terrell
Electric Utility Director

Deborah Dunn
Renaissance Centre Director

Jennifer Herbert
Downtown Development Director

ADVISORY BOARDS AND COMMISSIONS

Planning and Zoning Board
Karin Kuropas, Chairperson

Public Art Commission
Delphine Peller, Chairperson

Historic Preservation Commission
Elizabeth V. Miller, Chairperson

Technical Advisory Board
Colman C. Keane, Chairperson

Human Relations Council
Robin Smith, Chairperson

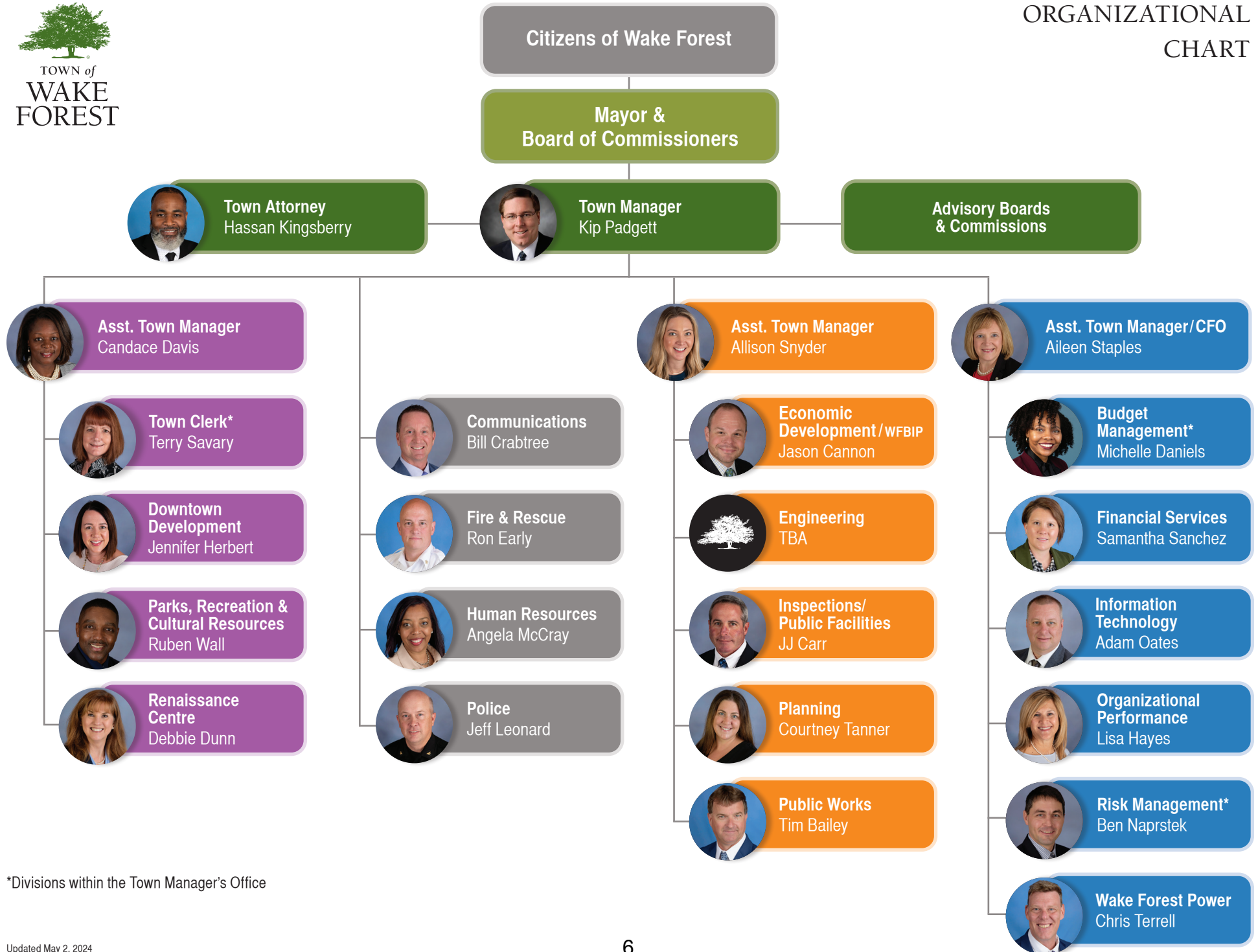
Urban Forestry Advisory Board
Shawn P. Hagen, Chairperson

Board of Adjustment
Will Hedrick, Chairperson

Parks, Recreation and Cultural Resources
Advisory Board
Daniel Hupp, Chairperson



ORGANIZATIONAL CHART



*Divisions within the Town Manager's Office



TOWN of
WAKE FOREST

2022-2027

STRATEGIC PLAN

Our VISION

Wake Forest's vibrant, diverse, and welcoming community fosters its distinct character, thriving economy, and high quality of life.



Our VALUES



CARING

Demonstrating respect, honesty, understanding, helpfulness, and positivity



COMMITMENT

Displaying a strong sense of dedication to the organization and your fellow employees



CHARACTER

Demonstrating integrity, perseverance, and ethical behavior



COLLABORATION

Embracing the value of teamwork and interdepartmental cooperation to achieve common goals



Our MISSION

The Town of Wake Forest is committed to delivering superior services and celebrating the diversity of our organization.

Our GOALS



Sustaining Excellent Town Services

Wake Forest provides exceptional Town services by protecting and serving the community, empowering staff to seek creative solutions, and ensuring financial stability.

PRIORITIES

- Develop strategies to attract and retain Town staff, including outreach and workforce development opportunities for high school students
- Evaluate cost effective solutions for Town services
- Maintain public safety response times as road conditions change



Creating Accessible Housing Opportunities

Wake Forest is dedicated to supporting housing opportunities for all persons and across all income levels.

PRIORITIES

- Develop an affordable housing plan
- Develop a plan to actively advocate for redevelopment of quality public housing
- Preserve naturally occurring affordable housing



Fostering a Safe, Diverse, and Welcoming Community

Wake Forest is a safe and inclusive community with attractive neighborhoods and diverse, engaged residents.

PRIORITIES

- Create new and improved gateways and wayfinding
- Implement action items from the Northeast Community Plan
- Offer events that bring the community together and celebrate our diverse cultures



Investing in Transportation and Infrastructure

Wake Forest invests in sustainable and connected infrastructure to meet the needs, expectations, and values of the community.

PRIORITIES

- Develop a Town-wide sustainability plan inclusive of power, water, stormwater, open space, and other infrastructure
- Educate the community about transportation issues, challenges, and opportunities
- Evaluate options for transit expansion to include microtransit
- Explore revenue options to support infrastructure needs



Advancing Community and Economic Prosperity

Wake Forest attracts and retains a diverse mix of businesses and employment opportunities.

PRIORITIES

- Develop a business attraction and retention plan that includes job creation strategies and incentives
- Encourage and protect small and entrepreneurial businesses
- Evaluate options for a performing arts center
- Continue to provide a business- friendly environment



TOWN *of* WAKE FOREST

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

www.wakeforestnc.gov

May 7, 2024

Honorable Vivian Jones, Mayor
Honorable Keith Shackleford, Mayor Pro-tem
Honorable Ben Clapsaddle, Commissioner
Honorable Faith Cross, Commissioner
Honorable Nick Sliwinski, Commissioner
Honorable Adam Wright, Commissioner

Mayor and Board of Commissioners:

Submitted for your consideration is the proposed budget for the Town of Wake Forest, North Carolina for the fiscal year beginning July 1, 2024. 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) 2025.

INTRODUCTION

As we look to FY25, opportunities abound. The Board of Commissioners (BOC) has adopted multiple plans with recommendations and action items. Staff is busy implementing these plans and searching for ways to increase the implementation rate. The town is considering moving away from traditional transit and introducing micro transit to the community. We hope this change will result in better connectivity for our citizens and more options for transportation to and from special events. This year, residents will see construction begin on some of our bond projects. Flaherty Park Field 2 is undergoing a transition from a recreation baseball field to a collegiate level baseball experience. We continue to be proactive in making strategic land acquisitions to further the mission and vision of the Town.

As growth continues, we are experiencing more investment in our retail base. The downtown area is experiencing a transformation with the addition of two food halls and two residential developments joining the successful Retreat at Renaissance townhome project. With more homes downtown, existing businesses within the core will continue to see more opportunities to meet the needs of nearby residents.

Later this summer, we will issue \$22 million of the \$75 million general obligation bonds authorized in November 2022. This first issuance will pay for the construction of the two remaining phases of the Dunn Creek Greenway along with transportation improvements. In future years there will be more debt issued for the remaining bond projects; however, the debt will be phased in over time in a fiscally conservative approach.

Public Safety continues to be the largest share of the Town budget. We are continuing to see an increase

in cost of public safety related items. Some items also remain in short supply. We are preparing to take on debt for two public safety facility projects: Fire Station 6 and the Public Safety Warehouse. It is important we provide sufficient levels of staffing and equipment for adequate response times, engagement with the community, proactive service delivery, and maintain our accreditation/ratings.

In addition to funding public safety, it is critical we continue to provide funding at adequate levels to ensure all our departments deliver the services residents expect: from quality-of-life enhancements to solid waste; to protecting the environment; to ensuring the building code is enforced; and maintaining the balance between growth and development. Funding becomes more challenging as we continue to add services, maintain existing services, meet our capital needs, and remain an employer of choice as prices and other factors influence how we provide services.

LINKING STRATEGY TO BUDGET

We must continue to provide a budget that invests in solutions. This management and policy philosophy in concert with the strategic plan lay the foundation of how our budget should be developed 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 five goals of the strategic plan and a summary of key initiatives:

Sustaining Excellent Town Services - This recommendation includes funds for performance-based merit increases for staff, and the compensation and classification study that reviews a third of our positions every year to ensure we remain competitive and an employer of choice. For the sixth consecutive year, no insurance premium increases are needed. Once again, we have been able to lower insurance premiums for those who have family coverage under our PPO plan. We have enhanced other insurance options such as dental and other supplemental policies to provide employees with more options.

Due to price increases and supply issues, we must move forward with ordering a fire truck. It will take 30 months for the truck to arrive with an estimated cost of \$980,000. Because of the expanded timeline associated with production, we are also planning to purchase two additional fire trucks to meet our required replacement schedule for trucks that are currently in service.

We have secured land for Fire Station #6. Town staff has selected a design-build firm to begin the process of developing plans for the construction of the station and training center. Staffing and equipping the new station will be our next focus. We anticipate hiring 15 firefighters in the FY26 budget.

As previously stated, the BOC has approved multiple plans over the last few years with action items that need to be implemented. Citizen input was vital to establish the vision and recommendations within these plans. Most of the implementation items fall to the Planning Department. Current workloads do not provide staff with enough bandwidth to effectively implement the action items in a timely manner. The budget provides funding for a position to oversee and implement these action items. These implementation goals are important to the quality of life and our community values. We do not allow these plans to just sit on a shelf.

Creating Accessible Housing Opportunities - Fifty thousand dollars (\$50,000) is included in the budget to continue to assist with renovations and rehabilitation of homes in the northeast community in accordance with the adopted Northeast Area Community Plan. We have seen positive results from the use of those funds. The Board of Commissioners also approved a Land Disposition Program (LDP). The LDP contains

several recommendations for housing initiatives within our community including land acquisition and disposition; program management, and strategic partnerships. To implement these initiatives and others, it is recommended the rate for housing recommendations be increased from half a cent to a full cent. Without increased funding, it will be challenging to attain many of the goals of the Housing Plan and the Land Disposition Program.

Fostering a Safe, Diverse, and Welcoming Community - The budget continues to provide funding for a variety of programs that improve the cultural and recreational offerings for our residents. Events like Six Sundays in the Spring and Friday Night on White both offer musical attractions but in different settings to attract a broad range of musical interest. Art shows, plays and other performing arts offered by the Renaissance Centre seek to entertain all ages and provide camps for kids to involve them in the arts at an early age. Funding is provided to transition a part time position to fulltime to assist our Parks and Recreation Department meet the demand for their programs and special events. Longtime events such as Boo Bash, Egg Hunt, Movie nights, etc., remain popular and as we grow attendance seems to increase at each event. This position will help to manage current events as well as create additional opportunities that appeal to residents of all ages and interests.

The Communications Department has finalized the location for directional signage. Funding is provided in the budget to begin installation of this Board initiative.

Investing in Transportation and Infrastructure - The first phase of our 3-year, \$18 million pavement program is underway. At the conclusion of this initiative, we will continue to allocate around \$2 million annually to ensure our roads are properly maintained. This annual funding will come from the 1.5 cents dedicated to transportation funding, Powell Bill monies and debt service as needed.

Staff is finalizing bid documents for Dunn Creek Greenway Phases 3 and 4. Smith Creek Greenway Phases 2 and 3 will be about two years behind the Dunn Creek project. Completion of these projects will fill a significant gap within the town to connect Raleigh and northward through Franklin County.

We continue to advance public/private partnerships to facilitate the speed at which projects are completed and to save costs. We are in the final years(s) of reimbursements to Wegmans, Endeavor Charter School, and Wheatfield Shopping Center for the off-site transportation improvements they constructed on our behalf. Next year's budget contains funding for more public/private partnerships that include the funding to complete the four-lane construction of Franklin Street to Rogers Road and the streetscape project along Wait Avenue and N. White Street. Future funding is also anticipated for the connection of Friendship Chapel Road and associated stream crossings.

Stormwater continues to be a priority. The Board approved the stormwater utility program and fee in November. The fee will address our aging infrastructure that often goes unnoticed. In addition to the recommended positions, there is also funding to address some of the stormwater issues that have been identified through our watershed studies.

Advancing Community and Economic Prosperity - The Wake Forest Business and Technology Park (WFBTP), a partnership with Southeastern Baptist Theological Seminary (SEBTS), is experiencing increased interest in development. This interest appears to align with the goals of the Seminary and Town. Funding is included to assist with preliminary steps toward the initial development. Finding land within the Town for economic development purposes can be challenging. Recently, a Site Identification Study was completed to assist our Economic Development team in identifying parcels that are best suited for economic development. Once development begins on the WFBTP, we need to have additional land

identified along with the resources in place to continue our effort at attracting businesses.

Funding has been included within the ED budget for the Wake Forest Business and Industry Partnership (WFBIP) Entrepreneurial program, Launch Wake Forest, and the Chamber of Commerce. These programs illustrate the Town’s ongoing commitment to fostering the entrepreneurial ecosystem advancing across Wake Forest.

REVENUE SUMMARY

The recommended tax rate for the coming year is \$0.42. This equates to a \$0.085 reduction in the tax rate from FY 24. This rate is based on an estimated tax base of \$11,725,317,100 (Wake County and Franklin County) and a collection rate of 98.5%. The total budget for the Town of Wake Forest, inclusive of all funds, is \$128,668,100.

This has been a reassessment year for Wake County. Our revenue neutral rate is \$0.346. The increase from the revenue neutral rate to the recommended rate of \$0.42 can be attributed to the following:

Revenue Neutral Rate	\$0.3460
Fire Station 6 and Public Safety Warehouse Construction (Debt Service)	\$0.0175
2022 Bond Referendum Projects (Debt Service)	\$0.0100
Public Safety Capital Equipment	\$0.0025
Annual cost for 15 New Firefighters (currently in recruit school)	\$0.0100
Affordable Housing	\$0.0050
Increased operational costs	<u>\$0.0290</u>
Recommended Tax Rate	\$0.4200

Examples of the increased costs in town operations include:

- a state mandated increase in retirement system contributions,
- planned property acquisitions,
- payments for public-private partnership agreements for transportation to include Roosevelt Avenue Streetscape, Franklin Street widening, and Friendship Chapel Road connection to include stream crossings, and
- employee compensation, such as pay and classification adjustments, performance pay, and career ladders.

This rate will also help position us for future initiatives such as hiring 15 additional firefighters at the beginning of FY26 to staff Fire Station 6.

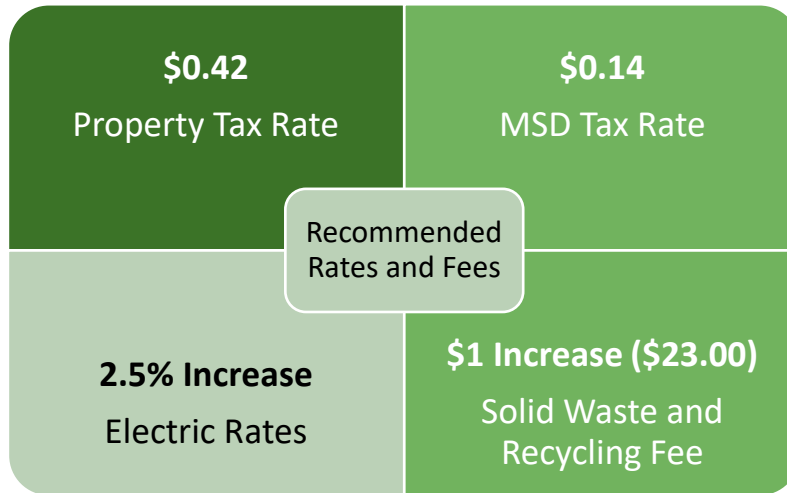
At the January retreat, staff presented four different scenarios of possible tax rates above revenue neutral to meet BOC goals and initiatives. These rates ranged from .425 to .495. The recommended rate is less than the scenarios presented at the retreat.

The recommended tax rate for the Downtown Municipal Service District (MSD) remains at \$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.

Sales tax revenue and vehicle taxes and fees are projected to increase to account for growth. A 2.5%

increase in the sale of power for the Electric Department is projected for growth in the system. We are recommending a slight adjustment in electric rates by increasing the residential energy charge by 2.5%. This amount is less than we had projected and is keeping with the Board policy from the 2023 Retreat of smaller increases on a more frequent basis as opposed to larger increases less frequently. While we are growing our customer base, the cost of supplies/material; especially transformers continue to be a challenge. It is important to remember our electric system is an enterprise fund and should be self-supporting based on the revenue generated.

Solid waste and recycling fees are recommended to increase by \$1 per month. This increase is comparable to, in some instances below, the average charged by most area municipalities. This helps offset increases in billing fees from the City of Raleigh and aligns with Board direction of smaller, more frequent increases.



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, \$2,070,665 of fund balance is appropriated. These funds are earmarked for one-time capital purchases. Due to our conservative budgeting, this amount may not be needed, but does help to balance the budget until final revenues are accounted for next fiscal year. Our fund balance remains above the adopted policy level. A healthy fund balance is needed in case of emergencies and unexpected expenditures. This will also allow us to benefit from lower interest rates when we borrow money.

EXPENDITURE SUMMARY

Personnel

Due to a mandate from the State Treasurer’s Office, retirement contributions to the Local Government Employees Retirement System (LGERS) are increasing to 13.67% for general employees and 15.04% for law enforcement. LGERS still remains one of the best performing and solvent government pension plans in the Country.

The budget recommends funding for the following thirteen (13) new full-time positions:

Position	Justification
Patrol Officers (4)	Adding a patrol officer to each patrol squad will help mitigate any delayed response times due to added traffic and expanding town boundaries. The additional officers also ensure continued growth of the squads to meet the rising demand of police services and continue fostering a sense of safety within the town.
Detective	As we continue to see an increase in call volume and extra cases being generated, an additional detective is needed within the Criminal Investigations Division to provide the skill, manpower and time required to ensure successful prosecution.
Community Police Unit Sergeant	Supervises the Community Police Unit which combines the School Resource Officers, the D.A.R.E. Officer, and the Community Resource Officers under one command. This unit would work together in activities, programs and events which bring the community together to continue our efforts to grow relationships.
Desk Officer	A sworn officer is needed at the downtown precinct during business hours to take reports, walk-ins, child seat installations, and respond to downtown incidents.
Parks Planner	<p>The Comprehensive Transportation Plan and the Parks and Recreation Master Plan propose new greenways and parks (e.g., Skate Park, Ailey Young House Park, Joyner Park Expansion, etc.). Current staffing and workloads have necessitated a need to hire someone dedicated to parks planning. This position would:</p> <ul style="list-style-type: none"> • plan and program for the construction and bidding of these parks and greenways, as well as any new projects adopted through the Parks and Recreation Master Plan, • review development plans to ensure consistency with the master plan and to make sure required park improvements are feasible, and • allow the town to research and apply for more grant opportunities.
Project & Programs Manager	Over the last few years, the town has adopted the Community Plan, Historic Preservation Plan, Northeast Community Plan, Comprehensive Transportation Plan, Housing Affordability Plan, and the Strategic Plan. Later this year a new downtown development plan, parks & rec master plan and S. Main Street Corridor Study will be adopted. Combined, there will be 200+ implementation or action items that will need to be undertaken to ensure the vision and goals of the community are realized. Due to our rate of growth, it should be expected that these adopted plans be revised every five to seven years. This continuous cycle of updating by our Long-Range Division, coupled with the amount of development activity/review by our Development Division calls for an additional position to assist and oversee the implementation of all plan action items.
Special Event Coordinator (PT to FT)	Due to the increased demand and attendance of events by Parks & Recreation such as the Egg Hunt, Boo Bash, July 3 rd fireworks, movie nights and concerts, there is a need to transition the current part-time position to full-time status. This will allow more streamlining of events as well as provide the opportunity for the department to increase its event offerings to a wider audience.
Applications Analyst	Assists our IT Department in providing comprehensive support across multiple critical applications such as New World, Laserfiche, Office 365, etc. As application-based programs become more prominent in local government, there is a need to bolster our capacity to handle ongoing support needs efficiently across all departments and importantly Police (OSSI and WatchGuard programs) and Fire.
Tree Trimming Supervisor	Adds the supervisory role to an existing tree crew and provide more manpower for addressing tree and vegetation overgrowth of stormwater easements and outfalls.
Stormwater Utility Manager	Administers the Town's stormwater utility program to ensure the highest level of service is provided and to provide strategic planning for its future. This position will also ensure compliance with the State's MS4 Phase II permit, to be renewed July 1.

Capital Outlay

Capital funding is planned for both the General Fund and the Electric Fund. In the General Fund, we are relying on installment financing, capital reserve funds and fund balance to fund needed capital items. Installment financing will be used to acquire most of the rolling stock listed in the Capital Improvements Plan. 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. The capital funding plan for this year is \$11.4 million, a breakdown of each fund is below.

General Fund - \$8.6 million	Electric Fund - \$1.4 million
replacement police cars and other vehicles	line construction
new sidewalk construction	replacement of vehicles
facility improvements/repairs	equipment that has outlasted its life cycle
other public safety needs such as body cameras, thermal imagers, new rescue boat and an SCBA Airpacks	
transfers for transportation and housing initiatives	
Stormwater Fund - \$1.4 million	
various initiatives, repair, reservoir and drainage projects	

Debt Service

Debt service fund for this year is \$11.1 million, which is 12.8% of the General Fund expenditures. All general fund debt is placed in this fund. \$3.2 million is set aside for future debt - one cent is for the November 2022 Bond referendum and over \$2 million is for Public Safety debt (Fire Station 6, warehouse, and engines).

Other Agencies

It is recommended the Birthplace Museum receive their requested funding increase to \$25,000. The Boys & Girls Club is recommended to receive their request for increased funding to \$10,000. The Chamber of Commerce remains at \$20,000. Other agency funding is included within those specific departments, such as Launch Wake Forest within the WFBIP budget.

Resources for Seniors continues to manage the Northern Wake Senior Center by providing programming and other services to our Senior Adults. As more towns within the County build senior centers, the allocation provided from Wake County to support Resources for Seniors must be shared with others. This has increased our budget request for this year to \$150,000. As we move into next fiscal year, we will begin more in-depth discussion with Resources for Seniors to transition the programming operations of the Senior Center to the town.

While nonprofits provide a needed service to the community, it is often difficult to decide which ones to fund. 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.
- **Legislative Action** – Municipal governments are created by the State and action by the General Assembly could create unanticipated (and unfunded) mandates. Each session, bills are introduced that could restrict local decision-making authority.

SUMMARY

Fiscal year 2025 will be another busy year for the Town. As we work to implement projects and deliver services to our residents, we must remain aware that cost increases and material delays remain. We continue to plan for the long term while preparing for the challenges of today and the opportunities and innovations of tomorrow. We have an excellent team of employees that are dedicated, professional and work hard every day for the betterment of our community.

This budget continues 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 important that our budget invest in solutions; 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. I hope this budget displays the positives of what we can accomplish for our citizens and the actions we take to remain an employer of choice for our staff. 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.

I would like to thank our Assistant Town Managers and 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 performance management. I would like to welcome our new Budget and Performance Manager, Michelle Daniels. While working with her on this budget, it is clear her budget acumen will serve the Town well for many years to come and we are glad to have her on the team. Aileen Staples continues to be instrumental in helping me develop the budget. Aileen's financial principles and expertise are key to keeping us financially stable and she is to be commended. Finally, I want 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.

Respectfully submitted,



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

ORDINANCE 2024-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST
NORTH CAROLINA FOR THE FISCAL YEAR 2024-2025**

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, 2024, and ending June 30, 2025:

Current year's Property Tax	\$48,507,635
Prior Year's Property Tax	50,000
Penalties and Interest on Property Taxes	67,500
Local Option Sales Taxes	15,718,400
Other Taxes	105,015
Utility Franchise Tax	2,855,825
Beer and Wine Tax	222,750
Permits and Fees	2,761,985
Solid Waste Fees	4,554,000
Recreation Revenues	863,000
ABC Revenues	285,500
Wake County – Fire Cost Share/SRO	2,720,475
Go Triangle – Wake County Transit	425,800
Other Revenue	846,700
Sponsorship/Events Revenue	240,000
Sale of capital assets/surplus	600,000
Interest on Investments	1,365,500
Installment Purchase Proceeds	1,781,000
Interfund Transfers	418,750
Fund Balance Appropriated	2,120,665
Proceeds from NCHIP	415,000
Total General Fund Estimated Revenues	\$ 86,925,500

ORDINANCE 2024-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,
NORTH CAROLINA FOR THE FISCAL YEAR 2024-2025**

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, 2024, and ending June 30, 2025, in accordance with the chart of accounts heretofore established for this Town on June 18, 2024.

Board of Commissioners	\$ 450,200
Legal Services	309,225
Town Manager’s Office	965,255
Town Clerk	281,000
Organizational Performance	580,445
Budget Management	339,430
Communications	1,311,315
Human Resources	1,319,140
Risk Management	515,430
Downtown Development	545,610
Financial Services	1,594,445
Information Technology	2,660,440
Building Inspections	2,425,530
Planning	3,979,290
Public Facilities	3,974,485
Police	18,096,625
Fire	13,572,320
Public Works Administration	305,630
Urban Forestry	632,960
Engineering	1,819,205
Fleet Maintenance	701,625
Streets	4,374,905
Solid Waste	6,554,365
Parks and Recreation	6,421,405
Transfers – Other Funds	13,195,220
Total General Fund Appropriations	\$ 86,925,500

ORDINANCE 2024-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,
NORTH CAROLINA FOR THE FISCAL YEAR 2024-2025**

Section 3. It is estimated that the following revenues will be available in the Electric Fund for the fiscal year beginning July 1, 2024, and ending June 30, 2025:

Sale of Power	\$ 23,707,850
Interest on Investments	54,320
Other Revenue	2,213,330
Installment Purchase Proceeds	100,000
Total Electric Fund Appropriations	\$ 26,075,500

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, 2024, and ending June 30, 2025, in accordance with the chart of accounts heretofore approved for the Town:

Billing and Collections Division	\$ 898,365
Electric Distribution Division	24,774,985
Tree Trimming Division	402,150
Total Electric Fund Appropriations	\$ 26,075,500

Section 5. There is hereby levied a tax at the rate of forty-two cents (\$.42) 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 \$11,725,317,100 and an estimated rate of collection of ninety-eight (98.5%).

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

- One and a half cents (\$.015) are hereby authorized for transportation initiatives - \$ 1,732,415.
- One cent (\$.01) is hereby authorized for housing initiatives - \$1,154,945.

Section 6. There is hereby levied a vehicle fee of \$30.00 in which \$15.00 of the fee is collected in the General Fund and \$15.00 will be collected in the Debt Service Fund to be used for transportation improvements debt service.

ORDINANCE 2024-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,
NORTH CAROLINA FOR THE FISCAL YEAR 2024-2025**

Section 7. There is hereby levied a *solid waste fee of \$23.00* for the cost of collection of solid waste, recyclables, and yard waste.

Section 8. 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	\$203,850
Investment Earnings	21,500
Total Estimated Revenues	\$ 225,350
Interfund transfers	225,350
Total Appropriations	\$ 225,350

Section 9. 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, 2024, and ending June 30, 2025, in accordance with the chart of accounts heretofore approved for the Town:

Interfund Transfers – General Fund	\$ 8,950,815
Interfund Transfers – DMSD	65,000
Powell Bill Funds	1,480,200
Vehicle Fees	596,085
Investment Earnings	33,400
Total Estimated Revenues	\$ 11,125,500
Installment – Principal	\$ 4,537,600
Installment – Interest	508,615
GO Bond - Principal	2,181,000
GO Bond - Interest	722,190
Future Debt	3,176,095
Total Appropriations	\$ 11,125,500

ORDINANCE 2024-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,
NORTH CAROLINA FOR THE FISCAL YEAR 2024-2025**

Section 10. 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, 2024, and ending June 30, 2025, in accordance with the chart of accounts heretofore approved for the Town:

Interfund Transfers – General Fund	\$ 498,000
Appropriated Fund Balance	75,500
Investment Earnings	15,000
Total Estimated Revenues	\$ 588,500
WF BIP/Economic Development	\$ 588,500
Total Appropriations	\$588,500

Section 11. 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, 2024, and ending June 30, 2025, in accordance with the chart of accounts heretofore approved for the Town:

Sales and Services	\$233,100
Other Revenue	185,605
Interfund Transfers – General Fund	859,045
Interfund Transfers – Others	125,000
Total Estimated Revenues	\$ 1,402,750
Renaissance Centre	\$ 1,402,750
Total Appropriations	\$ 1,402,750

ORDINANCE 2024-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,
NORTH CAROLINA FOR THE FISCAL YEAR 2024-2025**

Section 12. The following amounts are hereby appropriated in the Stormwater Utility Fund for the operation and activities for the fiscal year beginning July 1, 2024, and ending June 30, 2025, in accordance with the chart of accounts heretofore approved for the Town:

Stormwater Fees	\$2,325,000
Total Estimated Revenues	\$ 2,325,000
Stormwater Management	2,325,000
Total Appropriations	\$ 2,325,000

Section 13. The Town Manager is hereby authorized to transfer appropriations within a fund as contained herein under the following conditions:

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

- a) He may execute contracts for construction or repair projects 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) general and professional 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.

ORDINANCE 2024-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,
NORTH CAROLINA FOR THE FISCAL YEAR 2024-2025**

- d) He may execute contracts, as the lessor or lessee of real property, which are of one-year duration or less if funds therefore are within budgeted appropriations.

Section 15. 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 and make technical corrections as needed.

Section 16. 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, 2024.

Section 17. Operating funds encumbered on the financial records as of June 30, 2024, are hereby re-appropriated (carried forward) to fiscal year 2024-2025 as determined by the Chief Financial Officer.

Section 18. 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 Chief Financial Officer shall submit to the Public Arts Commission within 90 days after approval of the annual budget ordinance an authorized annual budget for eligible projects.

Section 19. In accordance with 2 C.F.R. § 200.320(a)(1){iv} and the applicable provisions of North Carolina law, the Town of Wake Forest hereby self-certifies the following micro-purchase thresholds, each of which is a higher threshold consistent with State law" under 2 C.F.R. § 200.320(a) (I) (iv) (C) for the reasons set forth:

- a) \$30,000, for the purchase of "apparatus, supplies, materials, or equipment"; and
- b) \$30,000, for the purchase of "construction or repair work"; and
- c) \$30,000, for the purchase of services not subject to competitive bidding under North Carolina law; and
- d) \$50,000, for the purchase of services not subject to the qualifications-based selection process in the Mini-Brooks Act; provided that such threshold shall apply to a contract only if the Town of Wake Forest has exercised an exemption to the Mini-Brooks Act, in writing, for a particular project pursuant to NC G.S. 143064.32. If the exemption is not authorized, the micro-purchase threshold shall be \$ 0.

ORDINANCE 2024-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,
NORTH CAROLINA FOR THE FISCAL YEAR 2024-2025**

Section 20. The self-certification made herein shall be effective as of the date hereof and shall be applicable until the end of the current fiscal year of the Town of Wake Forest but shall not be applicable to Federal financial assistance awards issued prior to November 12, 2020, including financial assistance awards issued prior to that date under the Coronavirus Aid, Relief, and Economic Support (CARES) Act of 2020 (Pub. L. 116-136).

Section 21. If the Town of Wake Forest receives funding from a federal grantor agency that adopts a threshold more restrictive than those contained herein, the Town of Wake Forest shall comply with the more restrictive threshold when expending such funds.

Section 22. The Town of Wake Forest shall maintain documentation to be made available to a Federal awarding agency, any pass-through entity, and auditors in accordance with 2 C.F.R. § 200.334.

Section 23. The Procurement Officer of the Town of Wake Forest is hereby authorized, individually and collectively, to revise the Purchasing Policy of the Town of Wake Forest to reflect the increased micro-purchase thresholds specified herein, and to take all such actions, individually and collectively, to carry into effect the purpose and intent of the foregoing actions.

Section 24. This ordinance is the basis of the financial plan for the Town during the 2024 - 2025 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 18th day of June 2024.

Vivian A. Jones
Mayor

ATTEST:

APPROVED AS TO FORM:

Theresa Savary
Town Clerk

Hassan Kingsberry
Town Attorney

Town of Wake Forest
BUDGET HIGHLIGHTS
Fiscal Year 2024-2025

TAX RATES & USER FEES:

Property Tax	\$0.42 per \$100 of assessed property valuation
Residential Solid Waste Fee	\$23.00 per month
Vehicle Fee	\$30 - \$15 – General Fund and \$15 for Debt Service Fund
Downtown Municipal Service District Tax	\$0.14 per \$100 of assessed property valuation
Electric Rates	2.5% increase in residential energy charge – September 1, 2024
Stormwater Utility Fee (annual)	Tier 1 - \$44 (1 ERU) Tier 2 - \$121 (2.75 ERUs) Tier 3 - \$231 (5.25 ERUs)

PERSONNEL ISSUES:

- Additional full-time positions - 13 recommended:
 - Public Safety
 - Patrol Officers (4) - Police
 - Detective - Police
 - Community Police Unit Sergeant - Police
 - Desk Officer - Police
 - General Government
 - Parks Planner - Planning
 - Project and Programs Manager - Planning
 - Applications Analyst - Information Technology
 - Tree Trimming Supervisor - Public Works, Urban Forestry
 - Cultural and Recreational
 - Special Events Coordinator (PT to FT) - Parks, Recreation and Cultural Resources
 - Stormwater Utility Fund
 - Stormwater Utility Manager
- Performance pay (merit) and pay and classification funds.
- Insurance premiums - funded at current levels - no increase – 6th consecutive year.
- Mandated increase in LGERS included

MAJOR IMPACTS AND SIGNIFICANT CHANGES:

- Debt service fund - \$11.1 million
 - Includes \$3.2 million – future debt (2022 Bond Referendum and Fire)
- Financial forecast through FY 2028 for Electric and General Fund included
- Capital Funding Plan: \$11.4 million - includes the following (refer to CIP tab for complete list)
 - \$8.6 million - General Fund
 - Includes transfer of funds - transportation and housing initiatives
 - \$1.4 million - Electric Fund
 - \$1.4 million – Stormwater Utility Fund
- \$2,070,665 Appropriated Fund Balance - funding one-time capital items per fiscal policy

Town of Wake Forest
Statement of Revenue Neutral Property Tax Rate
FY 2024-2025

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.

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:

Revenue-Neutral Tax Rate = Tax Levy adjusted for natural growth / (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 in real property for the Town of Wake Forest since FY 2020-2021 is 4.20%.**

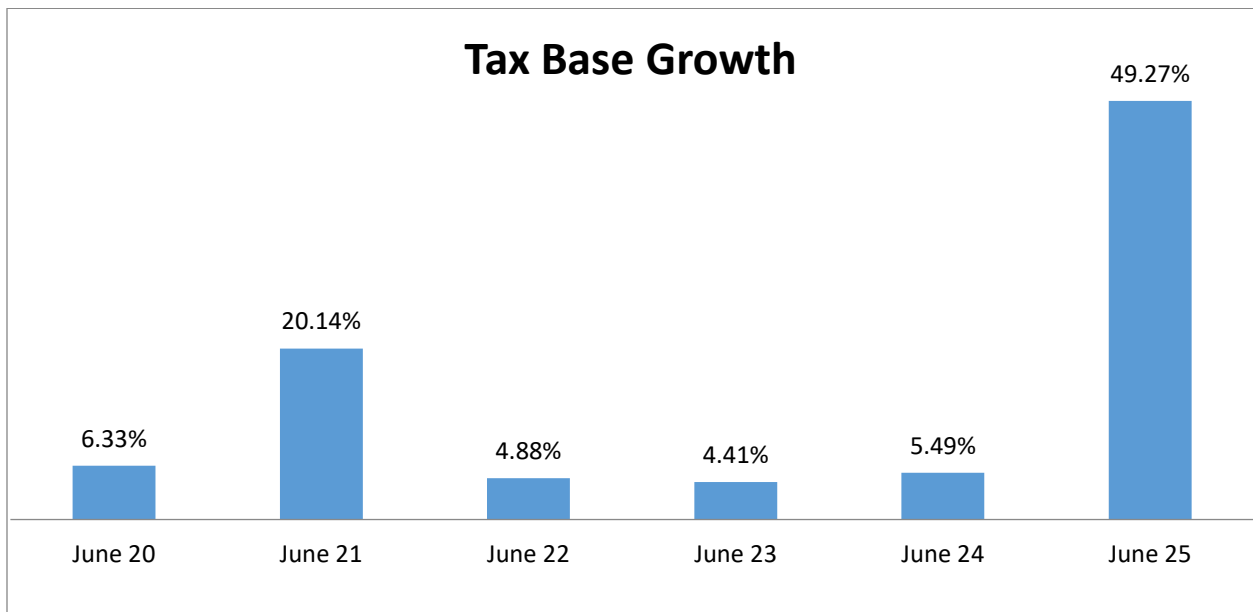
Why?

When calculating 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 calculating 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 2024-2025 are as follows:

- **Town of Wake Forest** **\$.3460**
- **Downtown Municipal Service District** **\$.1185**

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, 2024:



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 seventh 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 1 – Sustaining Excellent Town Services in our updated 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 dictate future revenue growth. 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) must be adopted and balanced by July 1. In the attached forecasts, projected revenues may exceed projected 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 2021 – FY 2023) history of actual performance – audited per Annual Comprehensive Financial Report – schedules 1 and 2.
 - Includes General Fund and Debt Service Funds

- ***FY 2024 Information:***
 - Year to date as of March 31, 2024, included.
 - Anticipated at this time that fund balance will increase slightly for FYE 2024. Sales tax revenues and ad valorem taxes ahead of budgeted expectations.

- ***Assumptions for FY 2025 – FY 2028:***
 - Tax base growth – 3% increase for ad valorem taxes
 - Other revenues - 2.5% - 5% increase based on trends.
 - Residential solid waste fees (\$23.00 per month) included – increase in FY 25
 - Salaries and benefits – 5% increase
 - Debt service:
 - FY 2025 Proposed Budget includes \$3,176,095 for planned future debt issuances.
 - One cent (.01) - \$ 1,154,945 – November 2022 Bond Referendum
 - Approximately two cents (.0175) - \$ 2,021,150 – Fire (Station 6, Warehouse and Engines)
 - Capital outlay is higher based on last two years and needs identified in Capital Improvements Plan

**Town of Wake Forest
General Fund Forecast
For Fiscal Years 2024-2028**

	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	AMENDED FY 2024 Budget	03/31/24 FY 2024 YTD	FY 2024 Projected	PROPOSED FY 2025 BUDGET	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast
REVENUES										
Ad Valorem Taxes	\$ 33,655,281	\$ 35,375,578	\$ 36,894,135	\$ 38,598,440	\$ 38,557,917	\$ 39,900,425	\$ 48,625,135	\$ 49,962,865	\$ 51,461,751	\$ 53,005,603
Other Taxes	47,033	56,265	55,512	55,000	41,696	62,385	62,500	75,000	78,500	82,500
Unrestricted Intergovernmental	12,754,023	17,034,220	18,676,830	18,435,300	9,831,482	19,288,285	18,839,490	19,404,675	19,986,815	20,586,419
Restricted Intergovernmental	3,527,981	3,132,834	3,376,269	3,588,135	3,542,946	4,091,753	4,226,075	4,226,075	4,250,000	4,250,000
Permits and Fees	4,097,031	4,770,730	3,809,720	3,322,285	2,673,197	3,631,685	3,358,070	3,442,022	3,528,072	3,616,275
Sales and services	2,068,142	4,372,131	4,481,901	5,107,250	3,146,078	5,132,318	5,538,100	5,759,624	5,990,009	6,229,609
Other Revenue	1,423,290	1,579,584	2,422,778	1,903,470	1,365,742	2,165,749	2,276,900	2,275,000	2,275,000	2,275,000
Investment Earnings	13,230	39,922	1,229,044	1,330,520	1,319,751	1,756,516	1,373,500	1,450,000	1,250,000	1,150,000
Interfund Transfers	67,610	396,218	227,275	5,210,350	3,373,128	4,169,360	483,750	483,750	507,940	533,340
Installment Purchase Proceeds	2,282,992	1,763,260	1,142,990	1,435,000	-	1,359,597	1,781,000	1,500,000	1,500,000	1,500,000
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from Wake Forest Fire Dept	64,481	-	-	-	-	-	-	-	-	-
Transfer from - NCCHIP	-	703,477	169,500	525,000	525,675	525,675	415,000	-	-	-
Lease Financing	-	716,888	195,124	-	-	-	-	-	-	-
Appropriated Fund Balance	-	-	-	4,963,175	-	-	2,120,665	-	-	-
TOTAL REVENUES	60,001,095	69,941,108	72,681,077	84,473,925	64,377,611	82,083,748	89,100,185	88,579,010	90,828,087	93,228,748
Expenditures										
Salaries & Benefits	28,985,199	31,663,227	36,392,449	40,773,255	29,474,739	40,652,980	45,124,960	47,381,208	49,750,268	52,237,782
Professional Services	1,040,504	1,367,902	1,314,673	2,539,585	1,239,561	2,175,151	1,348,630	1,389,089	1,430,762	1,473,684
Operating	13,057,912	14,850,098	16,332,347	19,676,760	12,668,071	17,908,719	21,277,650	21,915,980	22,573,459	23,250,663
Contributions	39,500	38,500	64,500	149,000	87,500	99,000	246,500	96,500	100,000	100,000
Transfers Out	1,684,224	2,897,682	2,215,514	2,495,515	1,998,554	2,495,521	4,244,405	2,250,000	2,450,000	2,500,000
TOTAL	44,807,338	50,817,410	56,319,484	65,634,115	45,468,425	63,331,371	72,242,145	73,032,776	76,304,489	79,562,129
Debt Service:										
Principal Retirement	5,496,443	6,437,659	6,224,798	7,035,275	3,624,100	5,875,892	6,718,600	5,350,303	4,843,581	4,166,958
Interest and fees	1,122,766	1,184,034	1,110,417	1,072,225	706,585	1,125,059	1,230,805	948,435	831,838	702,819
Future Debt Service (planned)	-	-	-	-	-	-	3,176,095	3,176,095	3,271,400	3,434,970
TOTAL	6,619,209	7,621,693	7,335,215	8,107,500	4,330,686	7,000,951	11,125,500	9,474,833	8,946,819	8,304,747
Non Operating Department										
Capital Outlay	2,587,111	3,698,419	3,487,328	10,732,310	5,867,636	10,049,136	5,732,540	5,500,000	4,500,000	4,500,000
TOTAL	2,587,111	3,698,419	3,487,328	10,732,310	5,867,636	10,049,136	5,732,540	5,500,000	4,500,000	4,500,000
TOTAL EXPENDITURES	54,013,658	62,137,522	67,142,027	84,473,925	55,666,747	80,381,458	89,100,185	88,007,609	89,751,308	92,366,876
Revenues Over (Under) Expenditures	\$ 5,987,437	\$ 7,803,586	\$ 5,539,050	\$ -	\$ 8,710,865	\$ 1,702,290	\$ -	\$ 571,401	\$ 1,076,779	\$ 861,872

Electric Fund

Forecast Assumptions

- Three-year (FY 2021 – FY 2023) history of actual performance – audited cash basis per Annual Comprehensive Financial Report – schedule 22.

- ***FY 2024 Information:***
 - Year to date as of March 31, 2024, included.
 - 2014 System Betterment Revenue Bonds paid off in 2024.

- ***Assumptions for FY 2025 – FY 2028:***
 - Sale of power – growth – consistent with rate study update from February 2023.
 - Reflective of small rate increases in FY 2026 and FY 2028
 - Salaries & benefits – 5% increase
 - Allocated personnel costs slightly increased from FY 2024
 - Power purchases for resale – consistent or higher than projections received from NCEMPA.
 - Debt service:
 - Ten-year installment note for Unicon Drive reflective in debt service – will be paid off in FY 2029.
 - Includes projected debt service requirements for generators purchased – expect to arrive in September 2024
 - Impact of debt service will be in FY 2026
 - Capital outlay is reflective of five-year CIP (system improvements, additional equipment, and vehicles as well as replacements)

**Town of Wake Forest
Electric Fund Forecast
For Fiscal Years 2024 - 2028**

	FY 2021	FY 2022	FY 2023	AMENDED	03/31/24	FY 2024	PROPOSED	FY 2026	FY 2027	FY 2028
	Actual	Actual	Actual	FY 2024	FY 2024	FY 2024	FY 2025	Forecast	Forecast	Forecast
				Budget	YTD	PROJECTED	BUDGET			
REVENUES										
Electric Fund Operating Revenues										
Sale of Power	\$ 19,493,692	\$ 20,454,450	\$ 20,727,816	\$ 22,390,900	\$ 18,271,780	\$ 23,432,959	\$ 23,707,850	\$ 24,893,243	\$ 26,137,905	\$ 27,444,800
Sales Tax	1,360,773	1,426,533	1,439,022	1,567,350	1,280,170	1,546,560	1,622,720	1,742,527	1,664,840	1,694,315
Reconnection Fees	109,703	121,308	129,566	130,000	97,379	135,400	145,000	145,000	150,000	150,000
Miscellaneous	286,059	552,466	452,565	464,500	306,887	381,468	380,610	250,000	350,000	350,000
TOTAL	21,250,227	22,554,757	22,748,969	24,552,750	19,956,217	25,496,387	25,856,180	27,030,769	28,302,745	29,639,115
Non Operating Revenues										
Interest Earned	1,321	3,410	59,967	49,750	40,065	55,225	54,320	35,000	37,500	40,000
Sale of Assets	98,759	9,393	49,101	102,500	101,372	102,645	65,000	125,000	85,000	75,000
TOTAL	100,080	12,803	109,068	152,250	141,436	157,870	119,320	160,000	122,500	115,000
Total Electric Revenues	21,350,307	22,567,560	22,858,037	24,705,000	20,097,653	25,654,257	25,975,500	27,190,769	28,425,245	29,754,115
Transfer in/(out) - Capital Reserve	43,389	73,790	149,500	-	-	-	-	-	116,500	-
Installment Purchase Proceeds	-	-	-	250,925	-	250,927	100,000	655,000	-	665,000
Appropriated Retained Earnings	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	21,393,696	22,641,350	23,007,537	24,955,925	20,097,653	25,905,184	26,075,500	27,845,769	28,541,745	30,419,115
Expenses										
Electric Operations										
Salaries & Benefits	4,183,809	4,852,836	4,734,873	4,747,380	3,353,707	4,478,280	5,115,235	5,370,997	5,639,547	5,921,524
Power Purchases for Resale	12,112,081	12,900,953	12,447,745	13,207,775	8,940,145	13,410,215	14,346,100	14,776,483	15,219,777	15,676,371
Utility Sales Tax	2,121,628	2,230,444	2,194,520	2,321,150	1,823,569	2,146,785	2,514,235	2,323,310	2,362,155	2,401,555
Repairs & Maintenance	225,934	241,158	245,491	331,350	117,001	250,375	307,850	225,000	230,000	230,000
Other Operating Expenditures	1,456,262	1,041,690	770,171	1,784,105	2,663,286	1,733,544	1,884,515	1,750,000	1,500,000	1,500,000
TOTAL	20,099,714	21,267,081	20,392,800	22,391,760	16,897,708	22,019,199	24,167,935	24,445,790	24,951,479	25,729,450
Debt Service:										
Principal Retirement	787,120	712,537	719,484	726,585	551,576	726,576	408,855	411,365	413,985	416,710
Interest and fees	110,473	87,559	77,353	59,980	34,247	59,972	53,710	40,910	28,005	14,985
Future Debt Service (planned)	-	-	-	-	-	-	-	407,580	815,160	815,160
TOTAL	897,593	800,096	796,837	786,565	585,822	786,548	462,565	859,855	1,257,150	1,246,855
Non Operating Department										
Capital Outlay	1,317,792	1,327,134	1,493,451	1,777,600	2,003,709	2,298,522	1,445,000	2,405,000	1,441,500	2,852,500
TOTAL	1,317,792	1,327,134	1,493,451	1,777,600	2,003,709	2,298,522	1,445,000	2,405,000	1,441,500	2,852,500
TOTAL EXPENSES	22,315,099	23,394,311	22,683,088	24,955,925	19,487,240	25,104,269	26,075,500	27,710,645	27,650,129	29,828,805
Revenues Over (Under) Expenses	\$ (921,403)	\$ (752,961)	\$ 324,449	\$ -	\$ 610,413	\$ 800,915	\$ -	\$ 135,125	\$ 891,616	\$ 590,310



TOWN *of*
WAKE FOREST

Town of Wake Forest Annual Budget Summary

	FY 2023 Actual	FY 2024 Budget	FY 2024 YTD (3/31/24)	FY 2024 Estimated	FY 2025 Proposed
100 General Fund					
Revenue					
Ad Valorem Taxes	\$ 36,894,135	\$ 38,598,440	\$ 38,557,917	\$ 39,900,425	\$ 48,625,135
Other Taxes	55,512	55,000	41,696	62,385	62,500
Unrestricted intergovernmental	18,676,830	18,435,300	9,831,482	19,288,285	18,839,490
Restricted Governmental	2,089,785	2,297,540	2,012,859	2,552,235	2,720,475
Permits and Fees	3,071,446	2,614,675	2,157,478	2,852,225	2,761,985
Sales and services	4,481,901	5,107,250	3,146,078	5,132,318	5,538,100
Other Revenue	2,422,778	1,903,470	1,365,742	2,165,749	2,276,900
Investment Earnings	1,193,786	1,300,000	1,298,398	1,731,195	1,365,500
Other Financing Sources	1,669,889	12,068,525	3,833,803	5,989,632	4,735,415
Revenue Total	70,556,062	82,380,200	62,245,452	79,674,449	86,925,500
Expenses					
Personal Service	36,392,449	40,773,255	29,474,739	40,652,980	45,124,960
Professional Services	1,314,673	2,539,585	1,239,561	2,175,151	1,348,630
Operating	16,332,347	19,676,760	12,668,196	17,908,719	21,277,650
Contributions	64,500	149,000	87,500	99,000	246,500
Capital Outlay	3,487,329	10,732,310	5,867,636	10,049,136	5,732,540
Debt Service	-	-	(125)	-	-
Transfers In (Out)	7,814,379	8,509,290	6,508,885	8,509,295	13,195,220
Expenses Total	65,405,678	82,380,200	55,846,392	79,394,281	86,925,500
100 General Fund Total	\$ 5,150,383	\$ -	\$ 6,399,060	\$ 280,168	\$ -
200 Debt Service Fund					
Revenue					
Restricted Governmental	\$ 1,286,484	\$ 1,290,595	\$ 1,530,087	\$ 1,539,518	\$ 1,505,600
Permits and Fees	738,273	707,610	515,719	779,460	596,085
Investment Earnings	35,258	30,520	21,353	25,321	8,000
Other Financing Sources	5,663,865	6,078,775	4,575,331	6,078,775	9,015,815
Revenue Total	7,723,881	8,107,500	6,642,490	8,423,074	11,125,500
Expenses					
Professional Services	-	-	-	-	-
Operating	-	-	-	-	-
Debt Service	7,332,682	8,107,500	4,330,686	7,000,951	11,125,500
Expenses Total	7,332,682	8,107,500	4,330,686	7,000,951	11,125,500
200 Debt Service Fund Total	\$ 391,199	\$ -	\$ 2,311,805	\$ 1,422,123	\$ -
360 Wake Forest Power					
Revenue					
Charges for Services	\$ 20,857,383	\$ 22,616,900	\$ 18,399,315	\$ 23,611,964	\$ 23,918,460
Permits and Fees	21,617	143,500	1,280,170	143,413	115,000
Sales Tax - Utility	1,439,022	1,567,350	143,414	1,546,560	1,622,720
Other Revenue	480,049	327,500	234,690	297,095	265,000
Investment Earnings	59,967	49,750	40,065	55,225	54,320
Other Financing Sources	149,500	250,925	-	250,927	100,000
Revenue Total	23,007,537	24,955,925	20,097,653	25,905,184	26,075,500
Expenses					
Personal Service	5,616,721	4,747,380	3,353,707	4,478,280	5,115,235
Professional Services	75,974	125,000	36,039	125,000	140,000
Operating	15,767,791	17,475,080	13,468,562	17,371,519	18,902,700
Contributions	5,000	10,000	5,000	10,000	10,000
Capital Outlay	1,493,451	1,777,600	2,003,709	2,298,522	1,445,000
Debt Service	84,223	786,565	585,822	786,548	462,565
Transfers In (Out)	-	34,300	34,400	34,400	-
Expenses Total	23,043,160	24,955,925	19,487,240	25,104,269	26,075,500
360 Wake Forest Power Total	\$ (35,622)	\$ -	\$ 610,413	\$ 800,915	\$ -

Town of Wake Forest Annual Budget Summary

	FY 2023 Actual	FY 2024 Budget	FY 2024 YTD (3/31/24)	FY 2024 Estimated	FY 2025 Proposed
370 Stormwater Utility Fund					
Revenue					
Charges for Services	-	-	-	-	2,325,000
Investment Earnings	-	-	-	-	-
Other Financing Sources	-	-	-	-	-
Revenue Total	-	-	-	-	2,325,000
Expenses					
Personal Service	-	-	-	-	226,835
Professional Services	-	-	-	-	259,000
Operating	-	-	-	-	464,165
Capital Outlay	-	-	-	-	1,375,000
Debt Service	-	-	-	-	-
Transfers In (Out)	-	-	-	-	-
Expenses Total	-	-	-	-	2,325,000
370 Stormwater Utility Fund Total	\$ -	\$ -	\$ -	\$ -	\$ -
400 DMSD Special Revenue Fund					
Revenue					
Ad Valorem Taxes	151,749	155,570	158,191	161,300	203,850
Other Revenue	-	-	15,351	-	-
Investment Earnings	11,875	9,430	-	20,465	21,500
Other Financing Sources	-	-	-	-	-
Revenue Total	163,624	165,000	173,542	181,765	225,350
Expenses					
Transfers In (Out)	75,639	165,000	148,800	148,800	225,350
Expenses Total	75,639	165,000	148,800	148,800	225,350
400 DMSD Special Revenue Fund Total	\$ 87,985	\$ -	\$ 24,742	\$ 32,965	\$ -
415 Wake Forest B.I.P.					
Revenue					
Unrestricted intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Governmental	-	-	-	-	-
Other Revenue	2,000	-	-	-	-
Investment Earnings	-	2,500	11,868	16,317	15,000
Other Financing Sources	365,265	550,700	356,400	475,200	573,500
Revenue Total	367,265	553,200	368,268	491,517	588,500
Expenses					
Personal Service	116,636	235,450	167,775	254,748	259,625
Professional Services	-	35,000	14,970	35,000	60,000
Operating	136,432	281,250	114,190	175,375	267,375
Contributions	-	1,500	-	1,500	1,500
Capital Outlay	-	-	-	-	-
Expenses Total	253,068	553,200	296,935	466,623	588,500
415 Wake Forest B.I.P. Total	114,197	-	71,333	24,894	-
425 Wake Forest Renaissance Centre					
Revenue					
Sales and services	164,033	249,710	\$ 142,511	233,100	233,100
Other Revenue	111,577	140,700	97,048	122,000	180,500
Investment Earnings	-	-	3,262	4,350	5,105
Other Financing Sources	606,594	757,785	542,839	723,785	984,045
Revenue Total	882,204	1,148,195	785,660	1,054,185	1,402,750
Expenses					
Personal Service	614,014	723,785	524,265	719,798	797,550
Professional Services	-	25,000	-	-	125,000
Operating	294,293	399,410	236,303	343,295	480,200
Capital Outlay	-	-	-	-	-
Debt Service	-	-	-	-	-
Transfers In (Out)	-	-	-	-	-
Expenses Total	908,307	1,148,195	760,568	1,063,093	1,402,750
425 Wake Forest Renaissance Centre Total	\$ (26,103)	\$ -	\$ 25,092	\$ (8,908)	\$ -
Revenue Grand Totals	102,700,573	117,310,020	90,313,066	115,730,174	128,668,100
Expenditure Grand Totals	97,018,534	117,310,020	80,870,621	113,178,017	128,668,100
Net Grand Totals	\$ 5,682,039	\$ -	\$ 9,442,445	\$ 2,552,157	\$ -

AUTHORIZATION BY POSITION - ENTITY SUMMARY (FUNDED)

	2022 Actual	2023 Actual	2024 Actual	2025 Requested	2025 Proposed
100 GENERAL FUND					
<i>GENERAL GOVERNMENT</i>					
Legal Services	2.0	2.0	2.0	2.0	2.0
Town Manager's Office	7.0	6.0	13.0	13.0	13.0
Communications	5.0	6.0	7.0	7.0	7.0
Human Resources	7.0	7.0	5.0	5.0	5.0
Downtown Development	2.0	3.0	3.0	3.0	3.0
Finance	20.0	21.0	12.0	12.0	12.0
Information Technology	9.0	9.0	9.0	10.0	10.0
Inspections	16.0	17.0	19.0	19.0	19.0
Planning	12.0	13.0	14.0	16.0	16.0
Public Facilities	7.0	7.0	9.0	12.0	9.0
Public Works Administration	2.0	2.0	2.0	2.0	2.0
Urban Forestry	4.0	4.0	4.0	5.0	5.0
Engineering	10.0	12.0	13.0	12.0	12.0
Fleet Maintenance	7.0	7.0	7.0	7.0	7.0
TOTAL GENERAL GOVERNMENT	110.0	116.0	119.0	125.0	122.0
Police	114.0	114.0	114.0	123.0	121.0
Fire	84.0	85.0	100.0	102.0	100.0
TOTAL PUBLIC SAFETY	198.0	199.0	214.0	225.0	221.0
TOTAL TRANSPORTATION	20.0	23.0	23.0	23.0	23.0
TOTAL ENVIRONMENTAL PROTECTION	13.0	13.0	15.0	16.0	15.0
TOTAL CULTURAL AND RECREATIONAL	23.0	26.0	27.0	29.0	28.0
TOTAL GENERAL FUND	364.0	377.0	398.0	418.0	409.0
360 ELECTRIC FUND					
Billing & Collections	0.0	0.0	5.0	5.0	5.0
Operations	25.0	25.0	25.0	25.0	25.0
Tree Trimming	3.0	3.0	3.0	3.0	3.0
TOTAL ELECTRIC FUND	28.0	28.0	33.0	33.0	33.0
370 TOTAL STORMWATER FUND	0.0	0.0	0.0	2.0	2.0
415 TOTAL WFBIP FUND	2.0	2.0	2.0	2.0	2.0
425 TOTAL RENAISSANCE CENTRE FUND	5.0	6.0	7.0	7.0	7.0
TOTAL AUTHORIZED POSITIONS	399.0	413.0	440.0	462.0	453.0

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

FY 2024-2025 BUDGET - Strategic Plan Key Impacts

Goal - Strategy/Objective

Department



Goal 1 - Sustaining Excellent Town Services

Performance management system
 Pay and classification study – transition to new consultant
 Financial forecast updated
 Continued partnership with NCHIP - no increases for medical insurance
 Use of reserves accumulated in NCCHIP
 Additional staff (13 new positions)
 Roll out Empowering Leaders – new Leadership Academy
 Education and marketing initiatives (website update, social media, etc.)
 Implement Stormwater Utility

Organization
 Organization
 Organization

 Organization
 Organization
 Organizational Performance
 Communications
 Stormwater Management



Goal 2 - Creating Accessible Housing Opportunities

Renovations and rehabilitation of homes in the northeast community
 Increased housing initiatives allocation – dedicated fund in place
 DHIC – Housing Counseling Program
 Unified Development Ordinance (UDO) – finalize

Planning
 Planning
 Planning
 Planning



Goal 3 - Fostering a Safe, Diverse and Welcoming Community

Six Sundays in the Spring
 Friday Night on White
 Funding for gateways and wayfinding – Phase I - Downtown
 Additional Police positions (7)
 Shop with a Cop/Turkey Drive/Coffee with a Cop – community relations
 Fish Fry/Fire Prevention – community relations
 Building Safety Month

PRCR
 Downtown Development
 Streets
 Police
 Police
 Fire
 Inspections



Goal 4 - Investing in Transportation and Infrastructure

Appropriated fund balance - one-time capital items per fiscal policy
 Funds allocated for future debt: 2022 Bond Referendum and Fire capital needs
 Funds allocated for transportation initiatives
 Funds allocated for affordable and workforce housing initiatives
 Stormwater initiatives/repair
 First phase of 3-year, \$18 million pavement program underway
 Dunn Creek Greenway Phases 3 and 4

Organization
 Debt Service
 Streets/Transfers
 Planning/Transfers
 Stormwater Management
 Streets/Debt Service
 Planning/Stormwater



Goal 5 - Advancing Community and Economic Prosperity

Wake Forest Business and Industry Partnership
 (WFBIP) Entrepreneurial program
 Funding for Launch Wake Forest
 Funding for Chamber of Commerce
 Feasibility study – Performing Arts Center

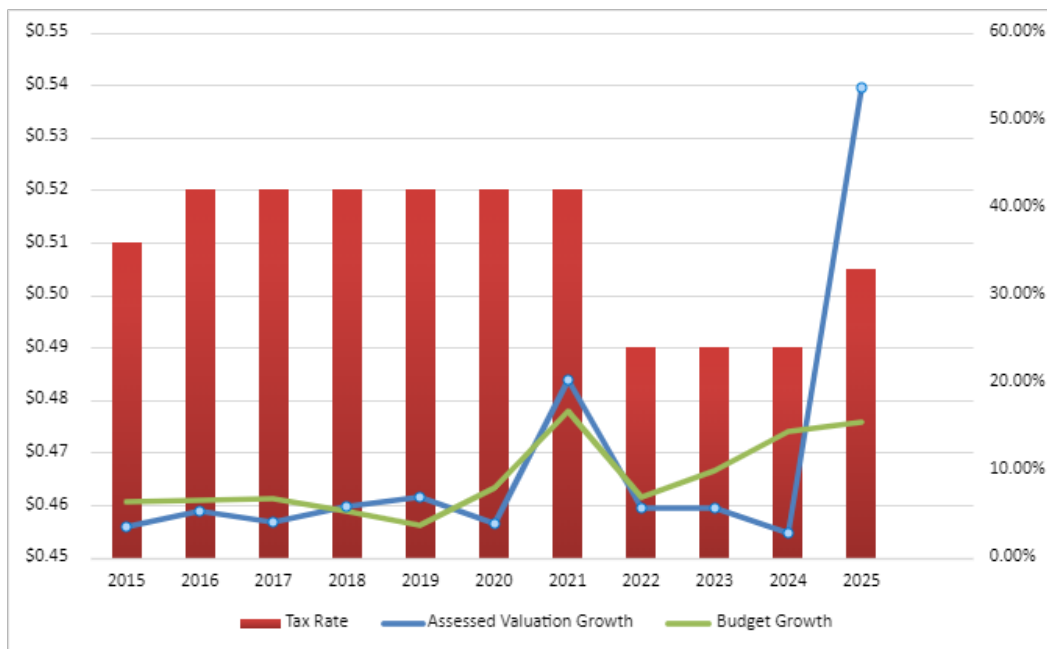
Economic Development
 Economic Development
 Economic Development
 Renaissance Centre

Town of Wake Forest
REVENUE ASSUMPTIONS
 Fiscal Year 2024-2025

The following information defines the major sources of revenue for the Town of Wake Forest for the fiscal year 2024-2025. 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 55.8% of General Fund revenues and are based upon a \$.42 tax rate per one hundred (\$100) of assessed property valuation. The estimated assessed valuation which includes tax and tag estimates as provided by Wake County and Franklin County totals \$11,725,317,100 and is budgeted at a 98.5% collection rate.

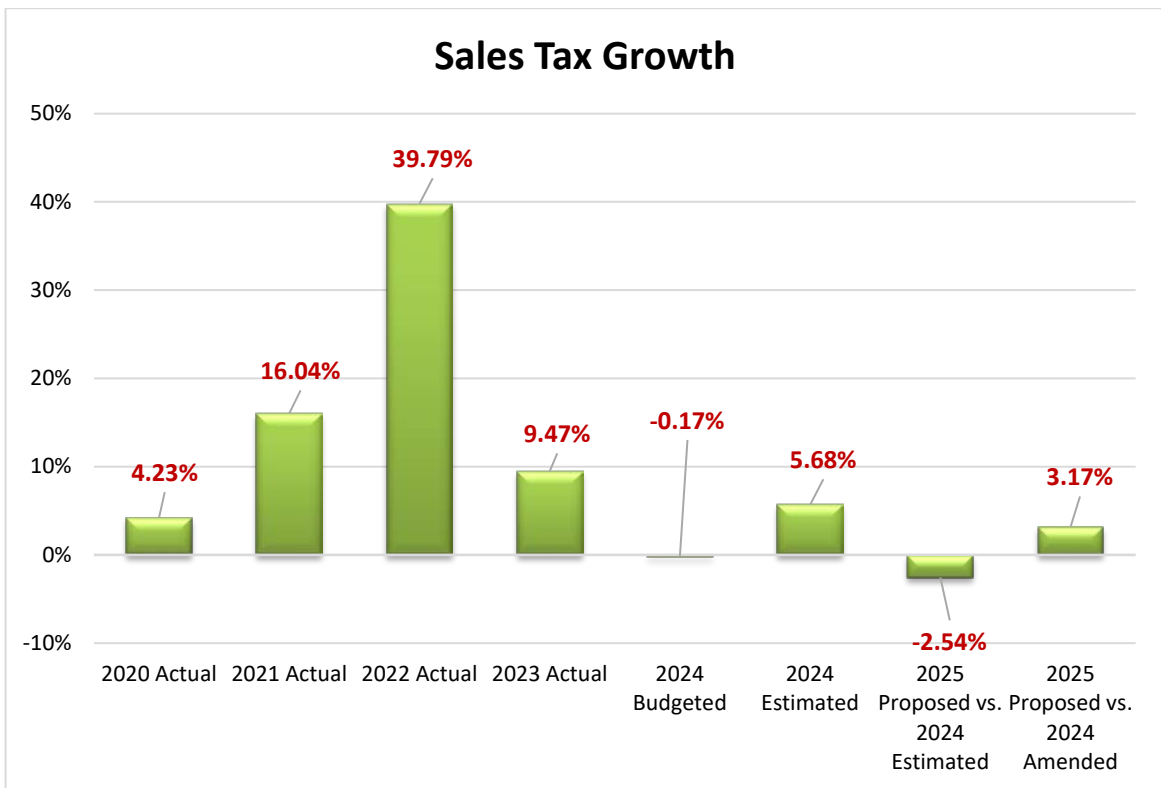


STATE SHARED REVENUES

- **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 18.04% of General Fund revenues for FY 2025. Due to continued inflationary and supply chain pressures, and shifts in consumer spending, the North Carolina League of Municipalities projects that sales tax revenue growth will slow statewide in FY 2024. Although sales tax revenue growth is expected to slow, population growth and economic stability at the local level may provide a buffer against the negative impacts of inflation. Historically, Wake County trends have been higher than the North Carolina average. The Town’s FY 2024 sales tax revenue growth is projected to be 5.7%, whereas FY 2025 growth is budgeted at approximately 2.5% less than FY 2024 projected, and 3.2% higher than FY 2024 budgeted. These projections are based on analysis and other external information that aligns with the minimal growth actuals seen in FY 2024 and the expectation that it will continue through the rest of FY 2024 and into FY 2025.



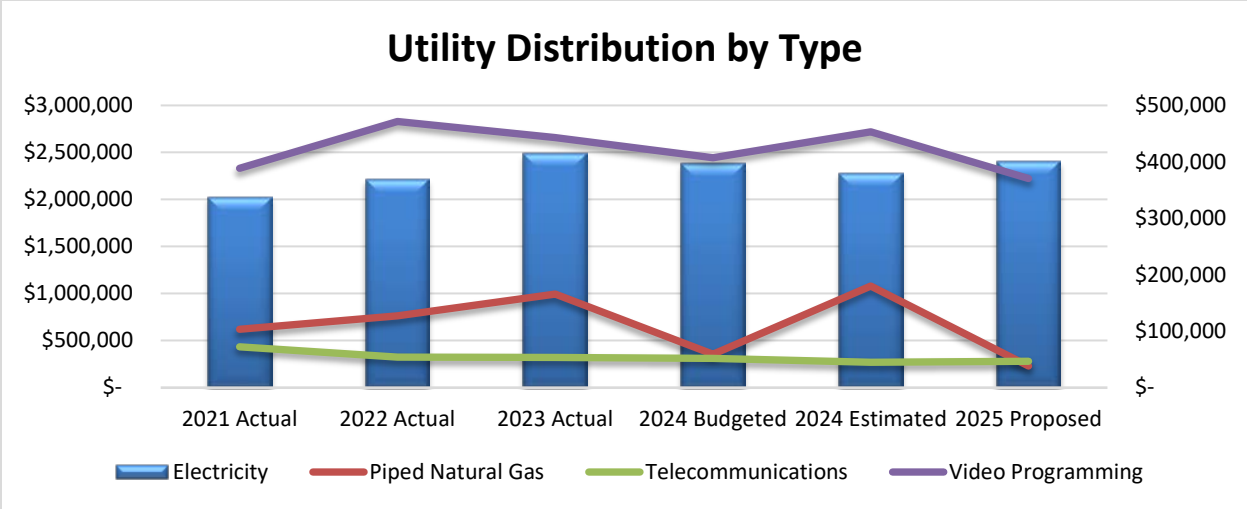
- **POWELL BILL**

Based on the most recent Office of State Budget and Management (OSBM) estimates, the total allocation for FY 2025 is expected to experience minimal change. Accordingly, staff has budgeted no change in Powell Bill funds as compared to FY 2024 actuals.

- **UTILITY DISTRIBUTION**

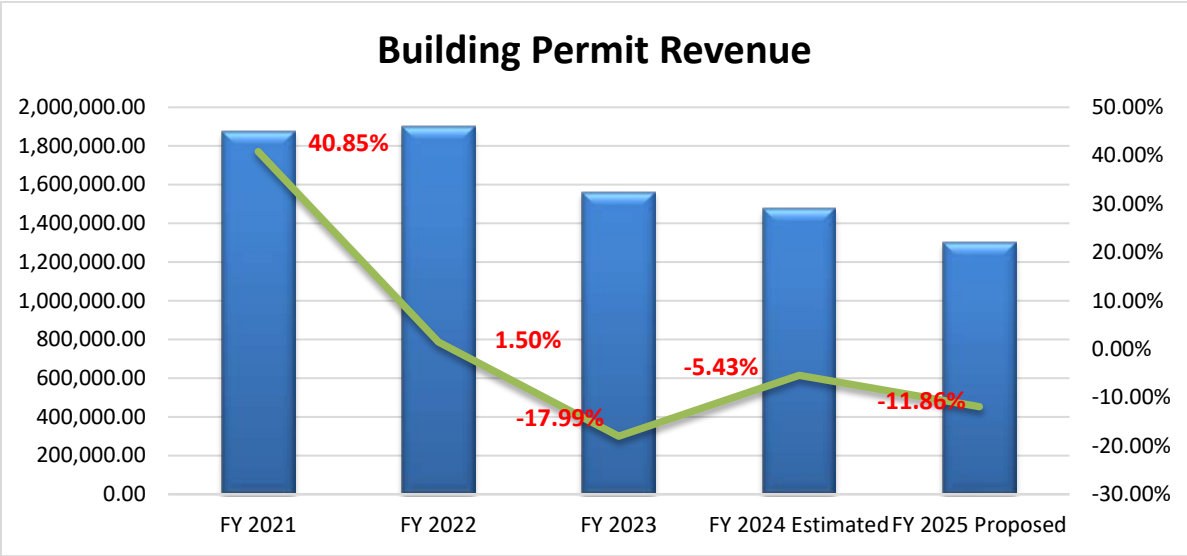
Utility Distribution represents 3% of General Fund revenues for FY 2025. Staff has budgeted total utility distribution 9.5% less than FY 2023 actual received and 1.5% less than projected for FY 2024.

- ❖ 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 1.3%. Based on the town’s analysis and trends we have projected a 5.29% increase for FY 2025.
- ❖ 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 are expected to decline by 8.5% in FY 2025. 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 trends we have projected a 3.3% increase for FY 2025.
- ❖ 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 2025 is an increase of 13.5%. Based on the town’s analysis and trend, a decrease of 78.71% decrease is projected.
- ❖ 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 to cable TV customers moving away from traditional services in favor of streaming service options. Statewide it is projected that these funds will decrease 3.1% from the FY 2024 amounts. Based on the town’s analysis and trend, decrease of 18.24% in the upcoming fiscal year is projected.



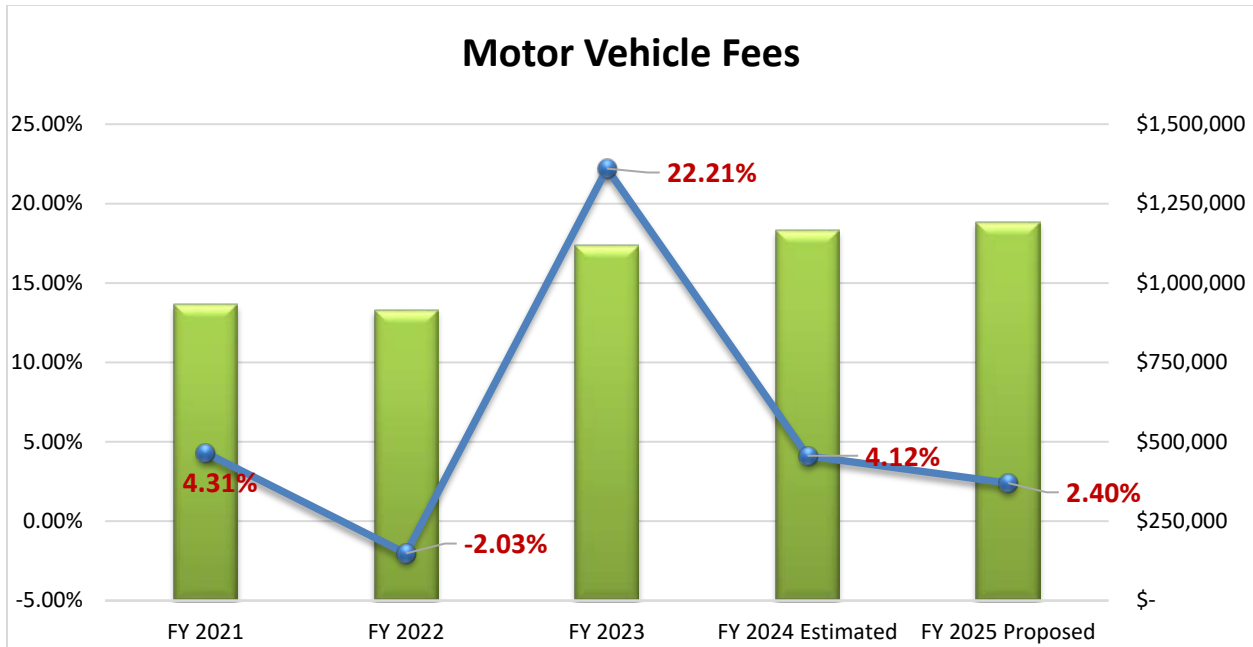
BUILDING PERMITS

The Town collects permit fees for residential and commercial construction, expansion, and remodeling. The Town is projecting a 5.4% decrease in building permit revenue for FY 2024, and a 12% decrease in FY 2025.



VEHICLE FEES

The Town collects an annual fee of \$30 for each vehicle registered within the town limits. Of this amount \$15 is used to offset street operational costs while the balance is used to service transportation related debt. Management is projecting 2.4% increase in this revenue source for FY 2025 based on projections received from Wake County.



OTHER FINANCING SOURCES

- ❖ **Installment Purchase Proceeds** – this source has an increase in the FY 2025 budget of 31%. Staff has budgeted \$1.8M for vehicle additions and replacements.
- ❖ **Special Item** – the town has accumulated significant reserves in NCHIP, our health insurance risk pool. For FY 2025, it is projected that approximately \$415k of NCHIP reserve will be transferred to offset general fund expenditures.
- ❖ **Appropriated Fund Balance** – the town limits this funding source for one-time purchases. The 2025 budget recommendation is \$2M, which is comparable to the previous year budget adopted.

ELECTRIC FEES

The Town provides electricity to 8,000 residents and commercial establishments combined. Rate increases for residential and commercial tiers were implemented April 1, 2023. An additional rate increase was included in the FY 2024 budget and was effective September 1, 2023. For FY 2025, an increase of 2.5% to the residential energy charge is proposed and will be effective September 1, 2024,

Sale of power for the proposed budget is approximately a 14.87% increase over FY 2023 actual receipts and a 1% increase when compared with FY 2024 estimations. Sale of power represents 91% of Electric Fund total revenues.

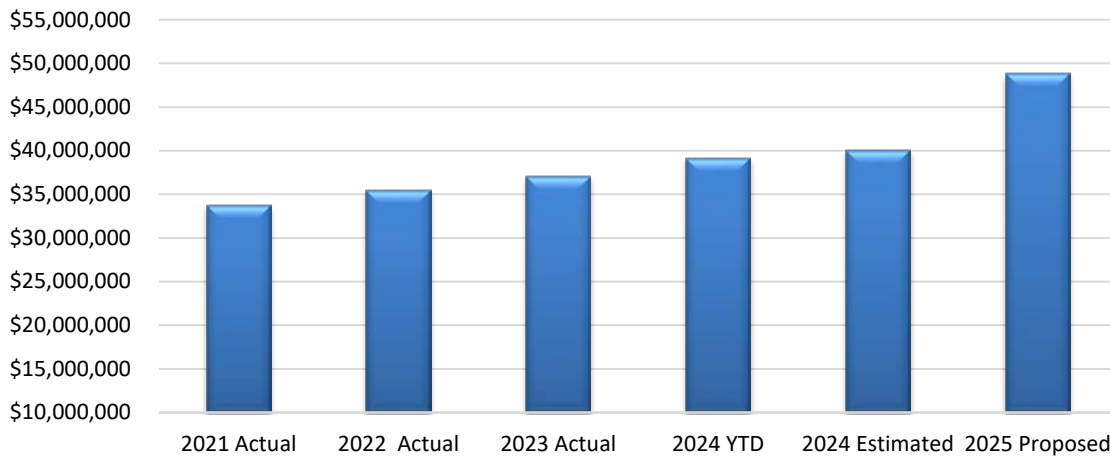
Town of Wake Forest Detail Revenue Summaries

Description of major revenue sources and their related trends follow. The graphs present four years of actual data, estimated revenues for FY 2023-2024, and proposed budget revenues for FY 2024-2025.

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 proposed property tax rate for FY 2025 is \$.42 per \$100 of assessed value. Property categories assessed include real property, personal property, vehicles, and public service providers.

Ad Valorem Taxes



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 due to 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 portion 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.

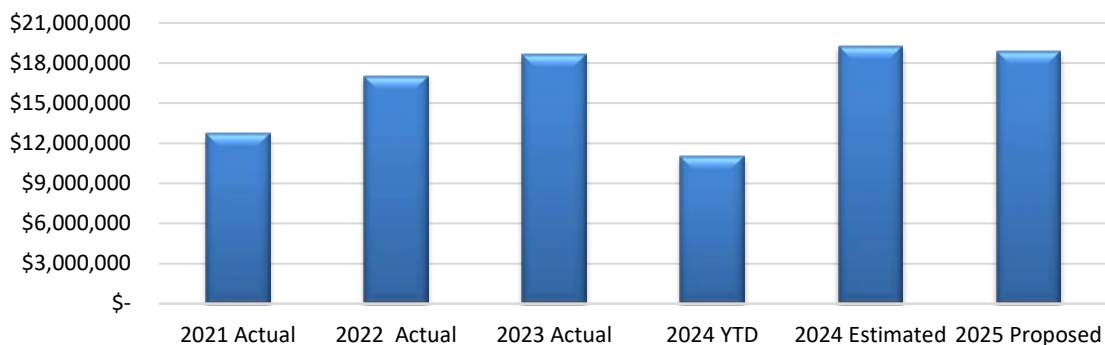
Beer and Wine Tax

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.

Unrestricted Intergovernmental



Permits and Fees

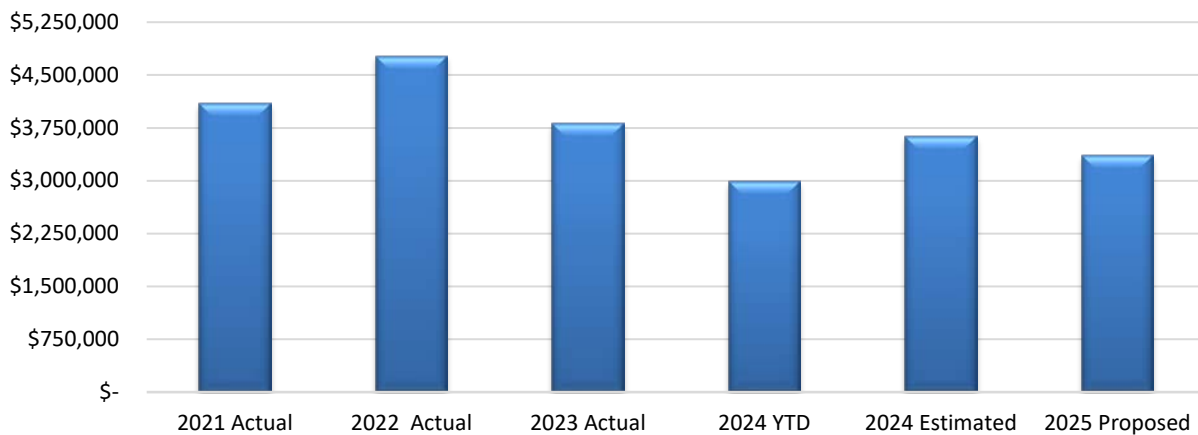
Motor Vehicles Fees

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 \$30 per vehicle, of which \$15 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.

Permits & Fees



Restricted Governmental

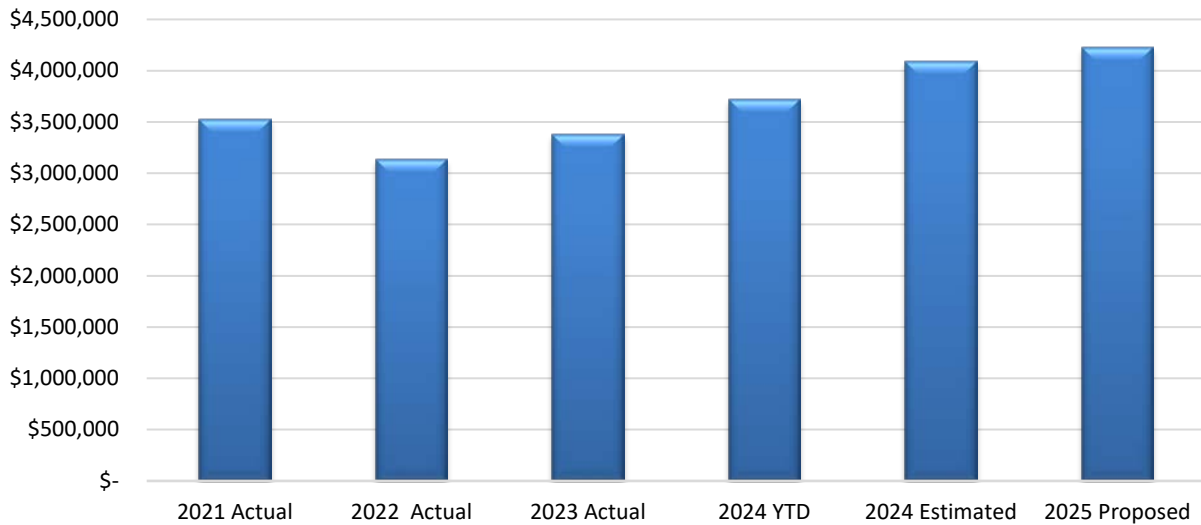
Powell Bill

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) As part of a cost share agreement with Wake County to for coverage outside corporate limits, the town anticipates receiving \$2,720,475 from the county which represents 20% of the fire department's budget. The town also expects to receive money to cost-share certain capital items.

Restricted Intergovernmental



Note: Prior to 2021 there was no fire services cost share being received from Wake County.

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.

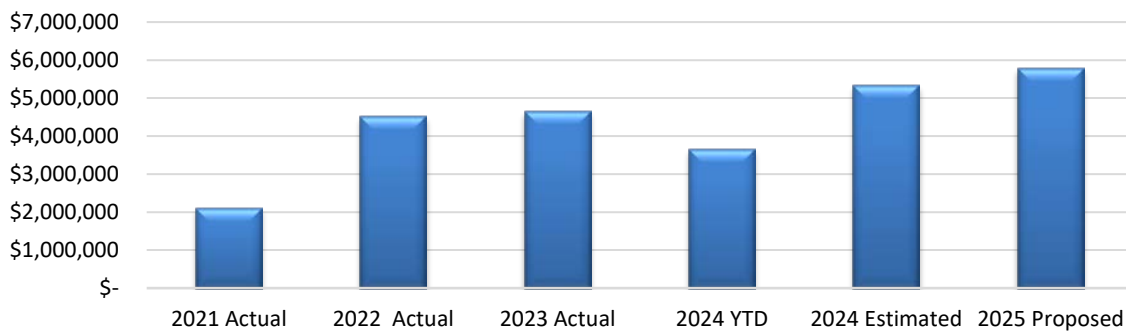
Solid Waste

The Town contracts with the City of Raleigh to include a solid waste fee of \$23.00 per month on all residential water and sewer bills effective July 1, 2024.

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.

Sales and Services



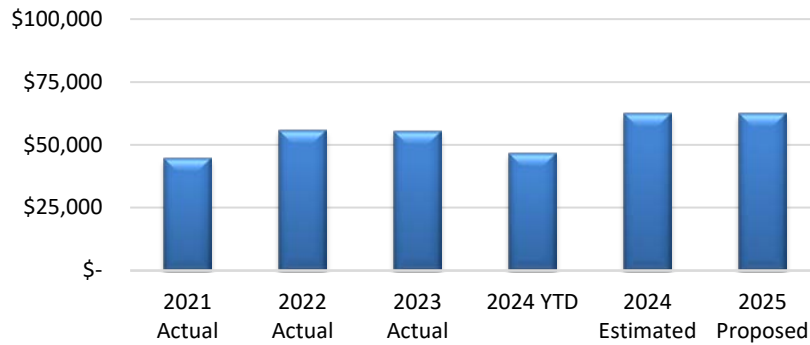
Note: Prior to January 2021 there was no separate Solid Waste Fee, as this service was covered with property tax revenues.

Other Taxes

Rental Vehicle Tax

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

Other Taxes



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.

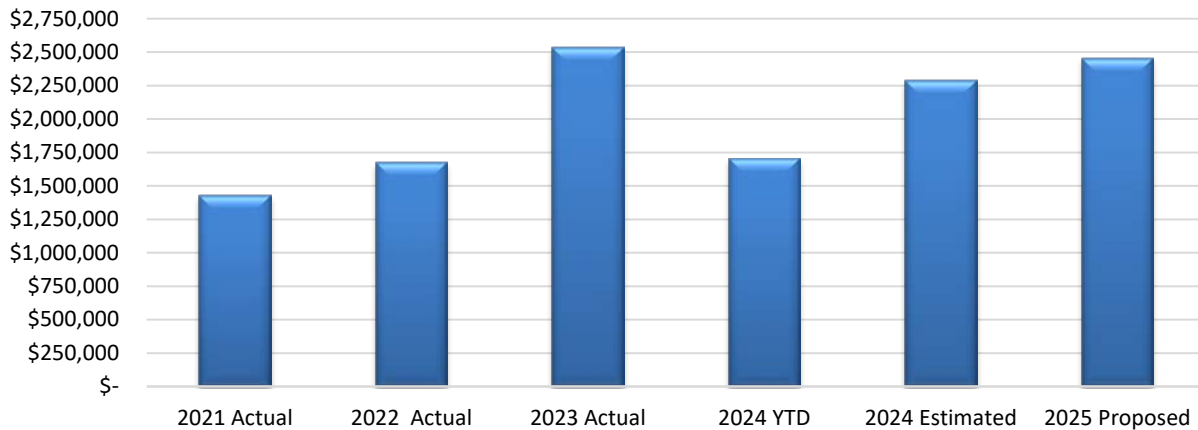
Miscellaneous

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.

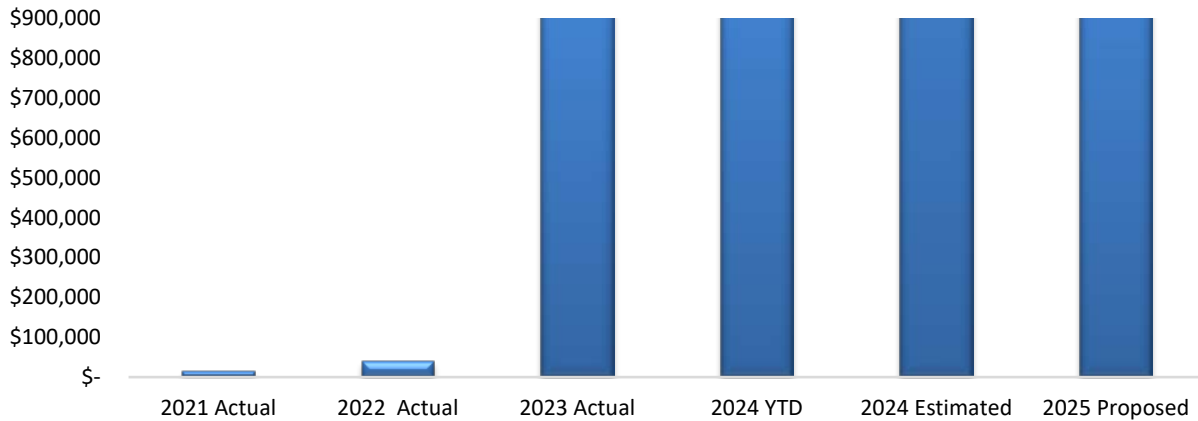
Other Revenue



Investment Earnings

This category of revenue significantly depends on current market conditions, financial and monetary policy, and the overall dollar amount available for investment. It reflects interest earned on the Town’s accounts with various financial institutions. Although recent Federal Reserve rate hikes have increased interest earnings in FY 2024, current market conditions are suggesting a slowdown in the economy, which has prompted the town to make fiscally responsible investment strategy adjustments.

Investment Earnings

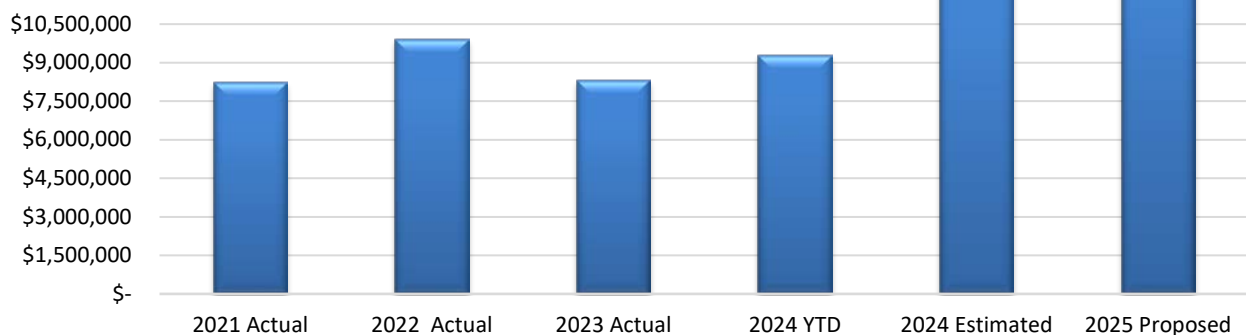


Note: The Federal Funds rate was near 0% for most of 2009 through 2022. The Federal Reserve began to aggressively increase rates to curb inflation in March of 2022.

Other Financing Sources

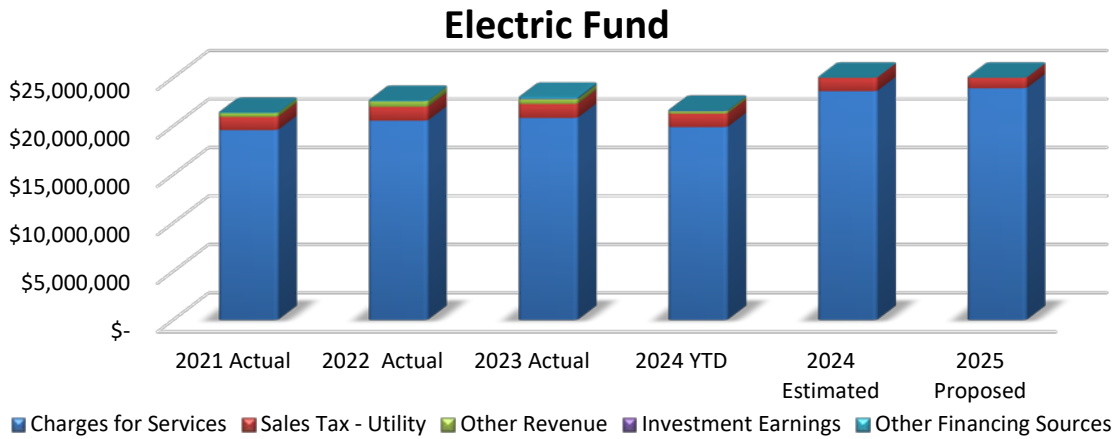
These represent amounts transferred from reserves, proceeds received from any issuance of debt and funds appropriated in fund balance.

Other Financing Sources



Electric Fund

Most of these funds are received from 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

	2023	2024	2024	2024	2024	2025	2025
	Actual	Adopted Budget	Amended Budget	YTD (3/31/24)	Projected	Requested	Proposed Budget
Revenue							
Ad Valorem Taxes	\$ 36,894,135	\$ 38,078,440	\$ 38,598,440	\$ 38,557,917	\$ 39,900,425	\$ 48,611,825	\$ 48,625,135
Other Taxes	55,512	55,000	55,000	41,696	62,385	55,000	62,500
Unrestricted intergovernn	18,676,830	18,435,300	18,435,300	9,831,482	19,288,285	18,739,340	18,839,490
Restricted Governmental	2,089,785	2,297,540	2,297,540	2,012,859	2,552,235	2,316,900	2,720,475
Permits and Fees	3,071,446	2,514,750	2,614,675	2,157,478	2,852,225	2,553,335	2,761,985
Sales and services	4,481,901	5,096,750	5,107,250	3,146,078	5,132,318	5,479,350	5,538,100
Other Revenue	2,422,778	1,903,470	1,903,470	1,365,742	2,165,749	1,418,000	2,276,900
Investment Earnings	1,193,786	650,000	1,300,000	1,298,398	1,731,195	950,000	1,365,500
Other Financing Sources	1,669,889	6,219,250	12,068,525	3,833,803	5,989,632	125,000	4,735,415
Revenue Total	\$ 70,556,062	\$ 75,250,500	\$ 82,380,200	\$ 62,245,452	\$ 79,674,449	\$ 80,248,750	\$ 86,925,500
Expenses							
Personal Service	\$ 36,392,449	\$ 40,864,300	\$ 40,773,255	\$ 29,474,739	\$ 40,652,980	\$ 44,317,280	\$ 45,124,960
Professional Services	1,314,673	1,212,605	2,539,585	1,239,561	2,175,151	2,362,630	1,348,630
Operating	16,332,347	18,959,805	19,676,760	12,668,196	17,908,719	22,154,095	21,277,650
Contributions	64,500	99,000	149,000	87,500	99,000	246,500	246,500
Capital Outlay	3,487,329	5,913,150	10,732,310	5,867,636	10,049,136	12,497,685	5,732,540
Debt Service	-	-	-	(125)	-	-	-
Transfers In (Out)	7,814,379	8,201,640	8,509,290	6,508,885	8,509,295	12,864,415	13,195,220
Expenses Total	\$ 65,405,678	\$ 75,250,500	\$ 82,380,200	\$ 55,846,392	\$ 79,394,281	\$ 94,442,605	\$ 86,925,500
Revenue Total	\$ 70,556,062	\$ 75,250,500	\$ 82,380,200	\$ 62,245,452	\$ 79,674,449	\$ 80,248,750	\$ 86,925,500
Expenses Total	\$ 65,405,678	\$ 75,250,500	\$ 82,380,200	\$ 55,846,392	\$ 79,394,281	\$ 94,442,605	\$ 86,925,500
Fund 100 - Net Total	\$ 5,150,383	\$ -	\$ -	\$ 6,399,060	\$ 280,168	\$ (14,193,855)	\$ -

General Fund Budget Summary by Department

	2023 Actual	2024 Adopted Budget	2024 Amended Budget	2024 YTD (3/31/24)	2024 Projected	2025 Requested	2025 Proposed Budget
Revenue							
000 Non-Departmental	\$ 70,556,062	\$ 75,250,500	\$ 82,380,200	\$ 62,245,452	\$ 79,674,449	\$ 80,248,750	\$ 86,925,500
Revenue Total	\$ 70,556,062	\$ 75,250,500	\$ 82,380,200	\$ 62,245,452	\$ 79,674,449	\$ 80,248,750	\$ 86,925,500
Expenses							
410 Board of Commissioners	310,038	417,500	470,885	233,854	392,561	450,200	450,200
412 Legal Services	416,175	396,200	472,600	302,899	390,208	309,285	309,225
420 Town Manager's Office	974,368	895,650	1,034,650	696,433	1,009,222	917,170	965,255
421 Town Clerk	-	250,500	250,500	178,765	249,737	278,275	281,000
422 Organizational Performance	-	474,180	506,680	344,958	486,393	596,965	580,445
423 Budget Management	-	232,785	232,785	101,302	196,650	336,675	339,430
425 Communications	1,150,989	1,288,400	1,302,800	905,814	1,233,254	1,320,320	1,311,315
430 Human Resources	1,156,360	1,162,910	1,226,410	857,014	1,155,357	1,309,900	1,319,140
431 Risk Management	-	467,730	483,730	414,016	479,934	582,645	515,430
435 Downtown Development	382,366	510,500	526,785	336,678	498,663	582,150	545,610
440 Financial Services	1,990,017	1,275,635	1,319,185	1,075,088	1,276,259	1,545,040	1,594,445
445 Information Technology	1,778,534	2,281,575	2,281,575	1,682,669	2,107,095	2,845,945	2,660,440
480 Inspections	2,019,659	2,408,475	2,411,175	1,579,150	2,241,242	2,383,620	2,425,530
490 Planning	2,558,153	3,333,975	4,509,425	2,465,487	3,836,541	4,140,670	3,979,290
500 Public Facilities	2,830,106	3,082,000	4,553,085	2,296,207	3,843,453	3,624,725	3,974,485
510 Police Department	14,714,944	16,185,550	16,369,175	12,227,373	16,700,547	19,060,250	18,096,625
520 Fire Department	11,176,167	12,668,250	12,703,150	8,754,574	11,874,129	18,291,380	13,572,320
530 Public Works Administration	293,474	313,115	354,565	215,568	336,932	295,460	305,630
535 Urban Forestry Division	439,688	529,400	530,750	359,728	493,134	609,110	632,960
540 Engineering Division	2,043,021	1,570,950	1,800,185	1,156,622	1,543,584	2,989,575	1,819,205
545 Stormwater Management	-	743,945	646,560	295,480	432,471	-	-
550 Fleet Maintenance Division	570,103	651,295	653,895	423,024	601,830	683,500	701,625
560 Streets Division	3,046,927	3,713,875	3,902,780	2,228,183	3,862,450	4,467,310	4,374,905
580 Solid Waste Division	5,367,974	5,985,500	5,986,800	3,531,568	5,634,996	6,529,815	6,554,365
620 Parks, Recreation & Cultural Resources	4,372,237	6,208,965	9,340,780	6,675,054	10,008,344	7,428,205	6,421,405
999 Transfers	7,814,379	8,201,640	8,509,290	6,508,885	8,509,295	12,864,415	13,195,220
Expenses Total	65,405,678	75,250,500	82,380,200	55,846,392	79,394,281	94,442,605	86,925,500
Grand Total: 100 General Fund	\$ 5,150,383	\$ -	\$ -	\$ 6,399,060	\$ 280,168	\$ (14,193,855)	\$ -

**Town of Wake Forest
FUND BALANCE - PROJECTED
Fiscal year ending June 30, 2024**

	General Fund
Fund balance at June 30, 2023	\$36,160,251
Projected revenues and other sources	88,097,523
Projected expenditures and other uses	(86,395,232)
Revenue over/(under) expenditures	1,702,291
Projected fund balance at June 30, 2024	37,862,542
Less:	
Restricted - Stabilization By State Statute - estimated	(8,200,000)
Assigned - Subsequent years expenditures	(2,120,665)
*Unassigned fund balance - estimated	\$27,541,877
 FY 2024-2025 Proposed Budgeted Expenditures	 \$89,100,185
Unassigned fund balance as a percentage of budget expenditures	30.91%
Total fund balance as a percentage of budgeted expenditures	42.49%

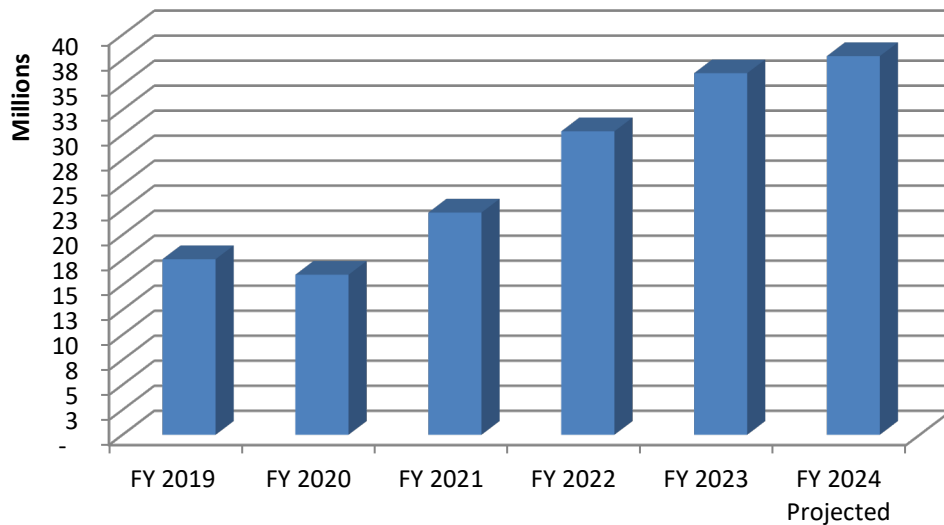
	Target %	Amount to Retain Per Policy Available Fund Balance*	PROJECTED Additional Funds over/(under) Target %
Policy Approved by BOC			
Unassigned Fund Balance	20 - 25%	\$17,820,037	\$9,721,840

**calculated at lowest threshold*

General Fund - Fund Balance

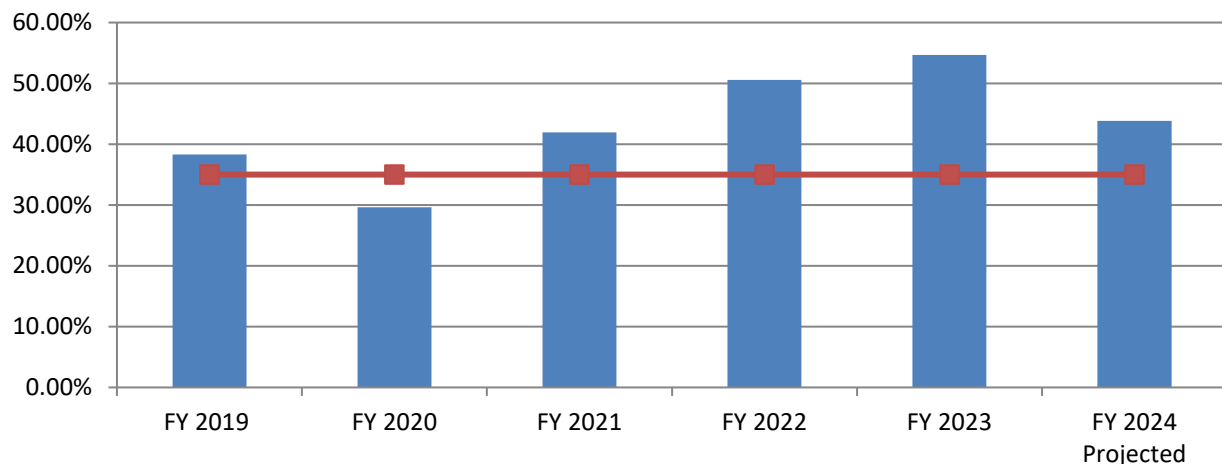
It is important to maintain a fund balance level that would be sufficient for the town in the event of an unanticipated crisis or event, such as a loss or major reduction of a revenue source, a sudden economic downturn, or a natural disaster. In addition, fund balance assists the town in avoiding cash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

Total General Fund Fund Balance as a Dollar Value



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 2025 budget year the 35% projected requirement total is \$30,423,925 and the 20% projected requirement total is \$17,385,100.

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



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. 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.

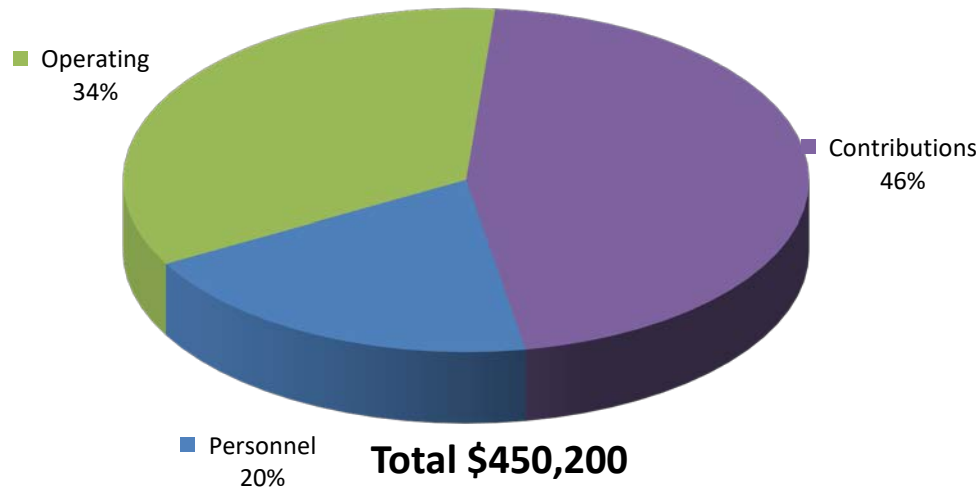
DEPARTMENT SUMMARY

Board of Commissioners	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 90,701	\$ 95,020	\$ 86,702	\$ 88,700	\$ 88,700
Professional Services	-	-	-	-	-
Operating	154,837	266,865	246,859	155,000	155,000
Contributions	64,500	109,000	59,000	206,500	206,500
Total	\$ 310,038	\$ 470,885	\$ 392,561	\$ 450,200	\$ 450,200

BUDGET HIGHLIGHTS

- ❖ Operating reflects a decrease in costs due to a non-election year
- ❖ Contributions reflect an increase due to additional funding allocated to Resources for Seniors, Wake Forest College Birthplace and Boys and Girls Club

FY 2024 – 2025 Budget



**Town of Wake Forest
Outside Agency Funding**

AGENCY	DEPARTMENT	AMOUNT
Resources for Seniors, Inc.	Board of Commissioners	\$ 150,000
Wake Forest College Birthplace	Board of Commissioners	25,000
Boys and Girls Club	Board of Commissioners	10,000
Wake Forest Chamber of Commerce	Board of Commissioners	20,000
Other	Board of Commissioners	1,500
Total Outside Agencies		\$ 206,500

Increased funding for Resources for Seniors, Wake Forest College Birthplace and Boys and Girls Club in FY 24-25 budget.

LEGAL SERVICES DEPARTMENT SUMMARY

The Legal Services Department advises and provides legal service to the Board of Commissioners, Town Manager and Town staff.

PURPOSE STATEMENT

Provide effective legal service in support of the Board of Commissioners policies and ordinances that have been established for the Town of Wake Forest.

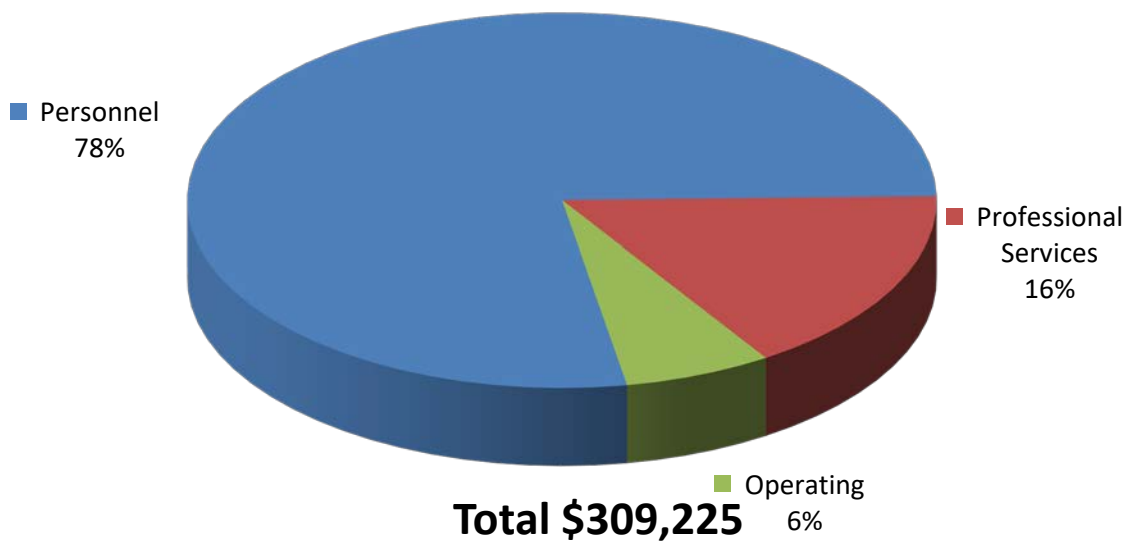
DEPARTMENT SUMMARY

Legal Services	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 280,799	\$ 327,295	\$ 227,211	\$ 229,585	\$ 239,525
Professional Services	118,219	130,755	149,216	60,000	50,000
Operating	10,132	14,550	13,781	19,700	19,700
Capital Outlay	7,025	-	-	-	-
Total	\$ 416,175	\$ 472,600	\$ 390,208	\$ 309,285	\$ 309,225

BUDGET HIGHLIGHTS

- ❖ Professional services decreased for outside legal services
- ❖ Budget less than FY 23-24

FY 2024 - 2025 – Budget



KEY WORKLOAD INDICATORS:

Workload Indicators	FY 22 Actual	FY 23 Actual	FY 24 YTD
Number of contracts	N/A	184	266
Number of public record requests	N/A	13	23
Number of resolutions and ordinances	N/A	57	30
Number of outside counsel inquiries	N/A	36	21
Number of lawsuits, motions, lawsuit answers, motion responses, and discovery filings	N/A	18	18
Number of internal legal questions or opinion requests	N/A	260	247

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Percentage of contracts reviewed within 3-day deadline	100.0%	100.0%	90.0%
Percentage of response for review of public records request within 3-day deadline	100.0%	100.0%	90.0%
Percentage of review or drafting of resolutions and/or ordinances within 7-day deadline	100.0%	100.0%	90.0%
Percentage of response to outside legal counsel inquiries within 3-day deadline	100.0%	100.0%	90.0%
Percentage of lawsuit, motion, lawsuit answer, motion response, and/or discovery filings 3 days before deadline	100.0%	100.0%	90.0%
Percentage of response to internal legal questions, preparation of legal opinions within 3-day deadline	100.0%	100.0%	90.0%

***New Department in FY 21-22**

TOWN MANAGER'S OFFICE DEPARTMENT SUMMARY

The Town Manager and Assistant Town Managers along with 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.

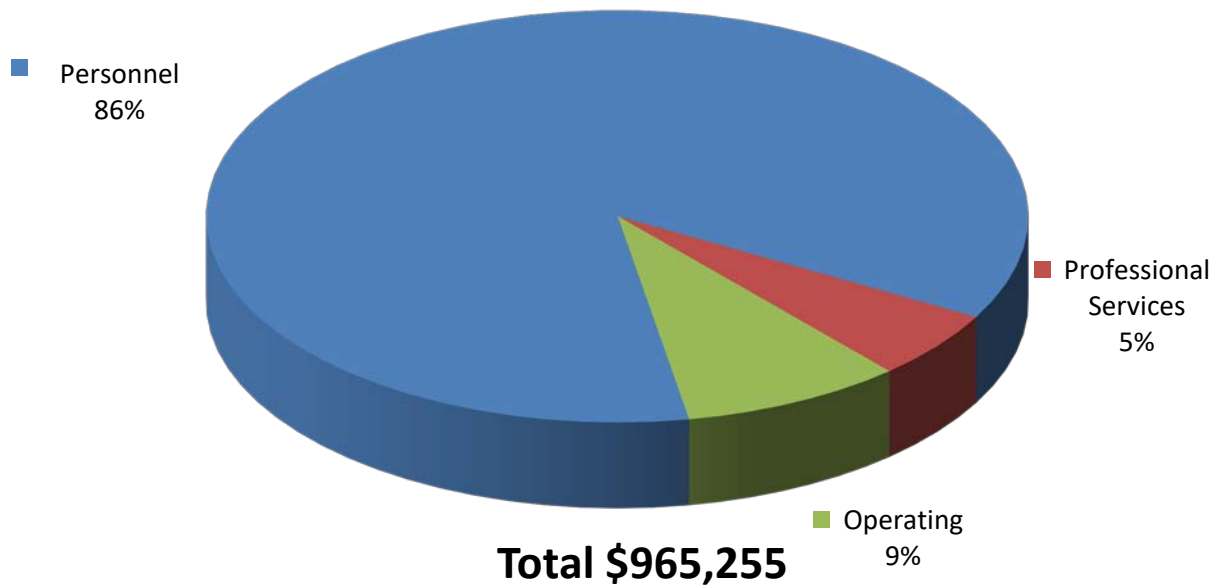
DEPARTMENT SUMMARY

Town Manager's Office	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 831,268	\$ 777,070	\$ 778,317	\$ 807,095	\$ 829,380
Professional Services	46,384	170,400	170,375	22,000	52,000
Operating	96,716	87,180	60,530	88,075	83,875
Total	\$ 974,368	\$ 1,034,650	\$ 1,009,222	\$ 917,170	\$ 965,255

BUDGET HIGHLIGHTS

- ❖ Personnel includes salary and benefits for the Town Manager, two Assistant Town Manager (2) positions and an Assistant Town Manager/CFO.
- ❖ Professional services for FY 24 include impact fee updates (fire, recreation, and transportation).
- ❖ FY 25 proposed budget less than FY 24.

FY 2024 - 2025 – 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 organization’s commitment to accountability, open communication, and continuous improvement.
3. Organizational Excellence
 - Develop and communicate an efficiency plan of best practices.
 - Develop and implement a community engagement plan to build transparency and public trust.
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
 - Review contracts in a timely and proficient manner.

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 22 Actual	FY23 Actual	FY 23 YTD
Number of ongoing Capital Improvement Projects	24	24	31

TOWN CLERK DEPARTMENT SUMMARY

The Town Clerk manages and preserves the official records of the Town, assists the public in accessing public documents and information and supports the needs of the Board of Commissioners (BOC).

PURPOSE STATEMENT

Maintain excellence in records management and provide support in citizen requests for the Town of Wake Forest.

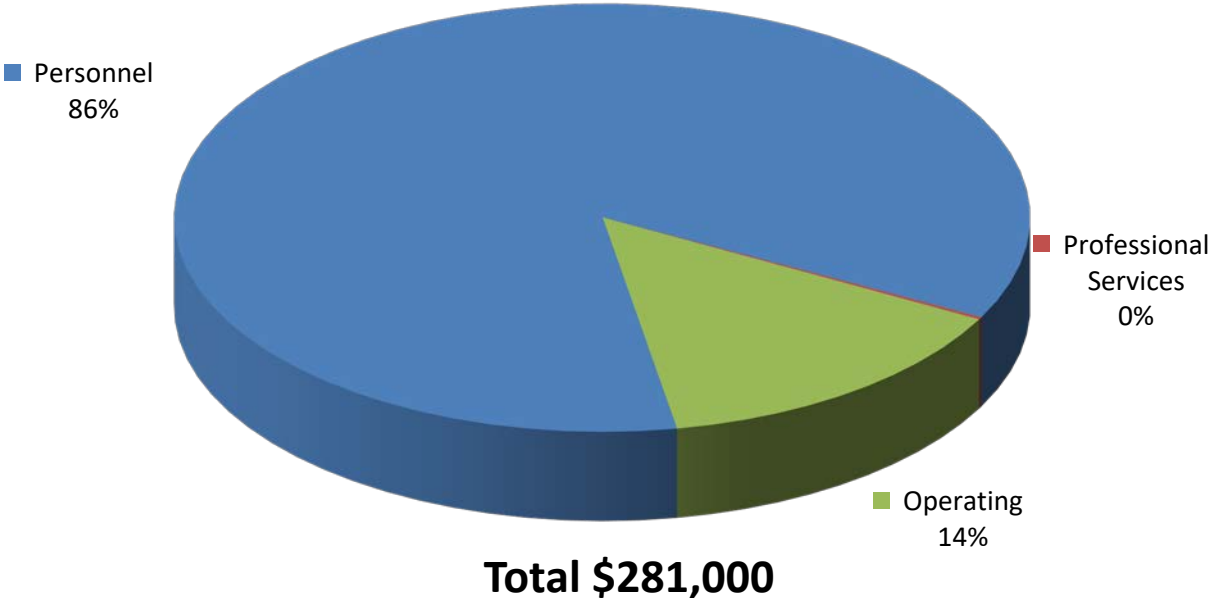
DEPARTMENT SUMMARY

Town Clerk	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ -	\$ 225,455	\$ 228,817	\$ 234,525	\$ 240,250
Professional Services	-	-	-	500	500
Operating	-	25,045	20,920	43,250	40,250
Total	\$ -	\$ 250,500	\$ 249,737	\$ 278,275	\$ 281,000

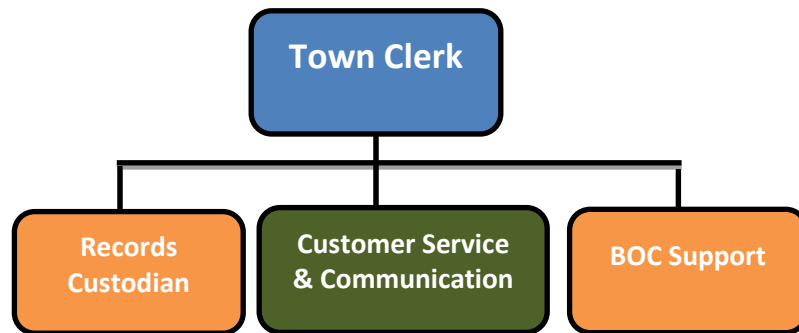
BUDGET HIGHLIGHTS

- ❖ No significant changes – budget slightly more than FY 23-24

FY 2024 - 2025 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Records Custodian
 - Maintain and manage government records; administratively support Board of Commissioners, Advisory Boards, Commissions, and Committees for transparent government
2. 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
3. BOC Support
 - Prepare and distribute BOC meeting information packets which include ordinances, resolutions, minutes and manager’s report items for the BOC to action upon at a given meeting
 - Provide daily correspondences on behalf of the Mayor and Board members

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 22 Actual	FY 23 Actual	FY 24 YTD
Number of agendas published	22	25	18
Number of open records requests processed	N/A	15	0
Number of ordinances processed	N/A	39	21
Number of resolutions processed	N/A	61	68
Number of proclamations processed	N/A	36	14

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Percentage of ordinances recorded within 30 days of approval	60.0%	N/A	100%
Percentage of public records requests completed within stated goal of five business days	83.4%	N/A	100%
Percentage of agenda packets provided to BOC 5 days in advance of meeting	83.3%	77.8%	100%

ORGANIZATIONAL PERFORMANCE DEPARTMENT SUMMARY

The Organizational Performance department focuses on measuring the results of strategic initiatives to provide new and improved programs and services with an emphasis on customer service. In addition, staff consults with town departments to continuously improve policies and procedures for excellent service delivery.

PURPOSE STATEMENT

Develop and implement strategic policies to Town programs and services while providing support to the citizens of the Town.

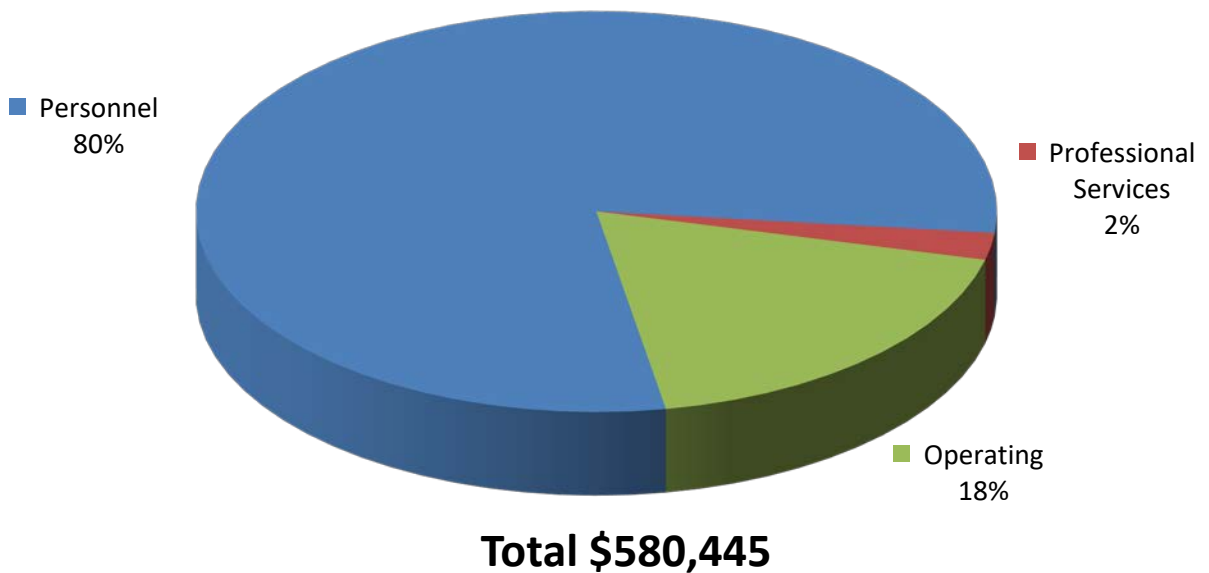
DEPARTMENT SUMMARY

Organizational Performance	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ -	\$ 431,455	\$ 427,451	\$ 451,430	\$ 461,410
Professional Services	-	25,000	21,630	12,600	12,600
Operating	-	50,225	37,312	132,935	106,435
Total	\$ -	\$ 506,680	\$ 486,393	\$ 596,965	\$ 580,445

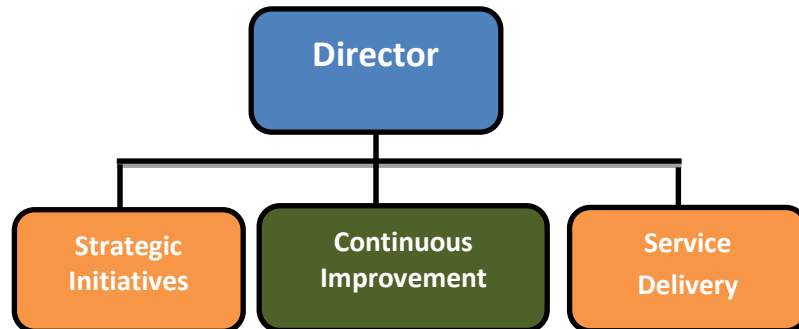
BUDGET HIGHLIGHTS

- ❖ Operating increase due to additional funding for special events and contracted services

FY 2024 - 2025 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Strategic Initiatives
 - Focus on how the Town’s strategic plan frames organizational responsibilities and operational assumptions and converts them into expectations for performance and accomplishment
 - Establish measurable performance targets in each defined strategic goal along with targets for departmental initiatives
2. Continuous Improvement
 - Strategize on how to make periodic changes to increase the efficiency, accuracy and effectiveness of the Town’s operations
 - Evaluate and revise processes, methods and practices within the organization
3. Service Delivery
 - Deliver considerate and responsive service to external and internal customers

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 22 Actual	FY 23 Actual	FY 24 YTD
Number of food pantry pickups	N/A	N/A	16
Number of SeeClickFix tickets assigned to a department	N/A	N/A	39
Number of Active Guest Service Volunteers	N/A	N/A	19
Number of outgoing mail items processed	N/A	N/A	10,448
Number of External Event Applications processed	N/A	N/A	24
Number of Community Outreach visits/calls/classes/etc.	N/A	N/A	192
Number of employee outreach efforts (programs, initiatives)	N/A	N/A	19
Percentage of employee survey participation	N/A	N/A	73.0%

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Number of Mobile Market Patrons served through Food Security Initiatives	N/A	462	1440
Number of Mobile Market Patrons paying less than suggested amount	N/A	N/A	33
Number of good servings distributed	N/A	N/A	72,000
Volunteer hours for Guest Service Volunteers	N/A	1,035	1,000
Number of Employees recognized through recognition initiatives	N/A	93	125
Number of Departments represented in employee recognition programs	N/A	19	21
Percentage of Citizen Academy participants that would recommend the program to others	N/A	100.0%	100.0%
Percentage of Leadership Academy participants that would recommend the program to others	N/A	N/A	100.0%
Percentage of newsletter open rate	N/A	64.0%	70.0%

BUDGET MANAGEMENT DEPARTMENT SUMMARY

The Budget Management department assists the Town Manager in development and execution of the Town’s budget and Capital Improvement Plan (CIP) processes.

PURPOSE STATEMENT

Maintain excellence in budget monitoring, development and execution. Collect and present data in transparent formats that is accessible to citizens.

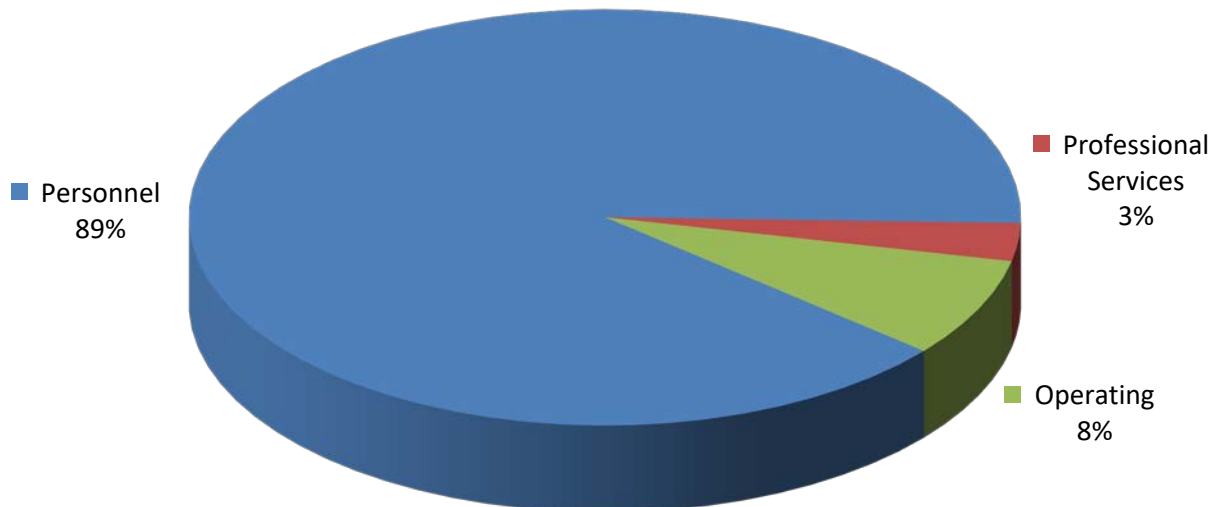
DEPARTMENT SUMMARY

Budget Management	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ -	\$ 208,035	\$ 175,596	\$ 300,500	\$ 303,255
Professional Services	-	-	-	10,000	10,000
Operating	-	24,750	21,054	26,175	26,175
Total	\$ -	\$ 232,785	\$ 196,650	\$ 336,675	\$ 339,430

BUDGET HIGHLIGHTS

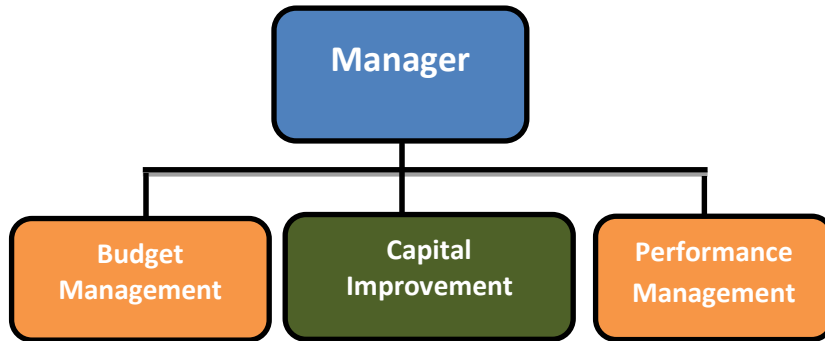
- ❖ Personnel includes the full salary and benefits for the addition of a Budget and Performance Manager added in FY 23-24
- ❖ Professional services includes funding for the UNC School of Government Benchmarking Project

FY 2024 - 2025 – Budget



Total \$339,430

DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. 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
2. Performance Management
 - Collect quantitative and qualitative data to measure the efficiency of Town services
 - Improve citizen engagement and enhance transparency and accountability to residents

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Receipt of Certificate of Excellence in Financial Reporting for Budget	Yes	Yes	Yes
Percentage of requested CIP projects approved for funding	29.3%	28.5%	30.0%
Debt ratios in compliance with policy:			
- 15% of debt service expenditures to governmental fund expenditures	10.26%	9.9%	11.5%
- 2% of net debt to assessed value	1.48%	1.45%	1.5%

RISK MANAGEMENT DEPARTMENT SUMMARY

Safety and Risk Manager and staff oversee the risk management functions of the Town.

PURPOSE STATEMENT

The mission of the Risk Management Department is to provide risk management services to Town of Wake Forest departments so they can effectively and efficiently deliver services to the citizens of Wake Forest.

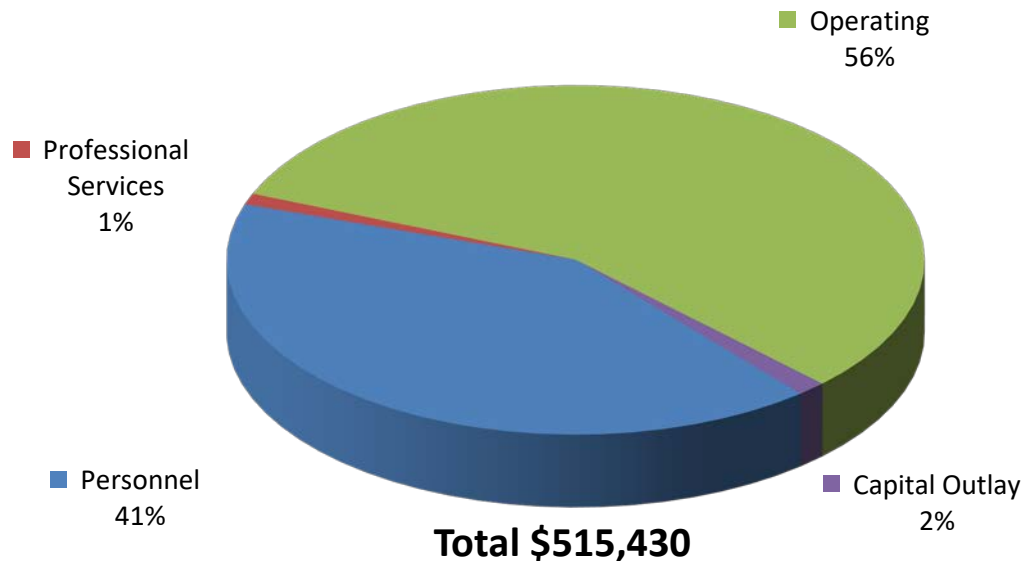
DEPARTMENT SUMMARY

Risk Management	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ -	\$ 216,580	\$ 219,128	\$ 229,935	\$ 212,720
Professional Services	-	3,500	-	5,250	5,250
Operating	-	263,650	260,806	347,460	290,460
Capital Outlay	-	-	-	-	7,000
Total	\$ -	\$ 483,730	\$ 479,934	\$ 582,645	\$ 515,430

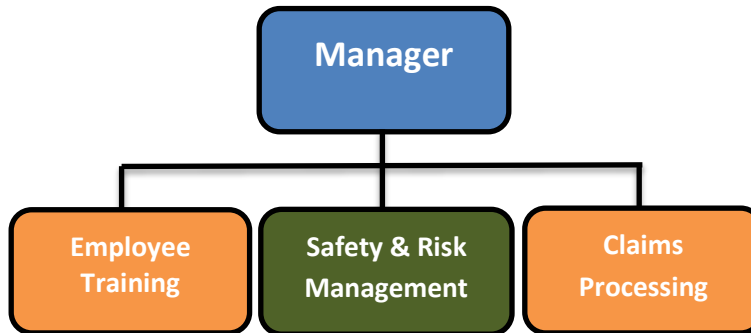
BUDGET HIGHLIGHTS

- ❖ Professional services includes funding for lab and hearing testing
- ❖ Operating includes funding for townwide property and liability insurance
- ❖ Capital Outlay includes funding for noise dosimeters

FY 2024 - 2025 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. 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

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 22 Actual	FY 23 Actual	FY 24 YTD
Number of employees trained	400	902	883
Number of property & liability and workers compensation claims processed	60	60	35

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Percentage of workforce completing HR facilitated mandatory training	N/A	38%	80%
Percentage of Town facilities inspected	56%	37%	75%



TOWN *of*
WAKE FOREST

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.

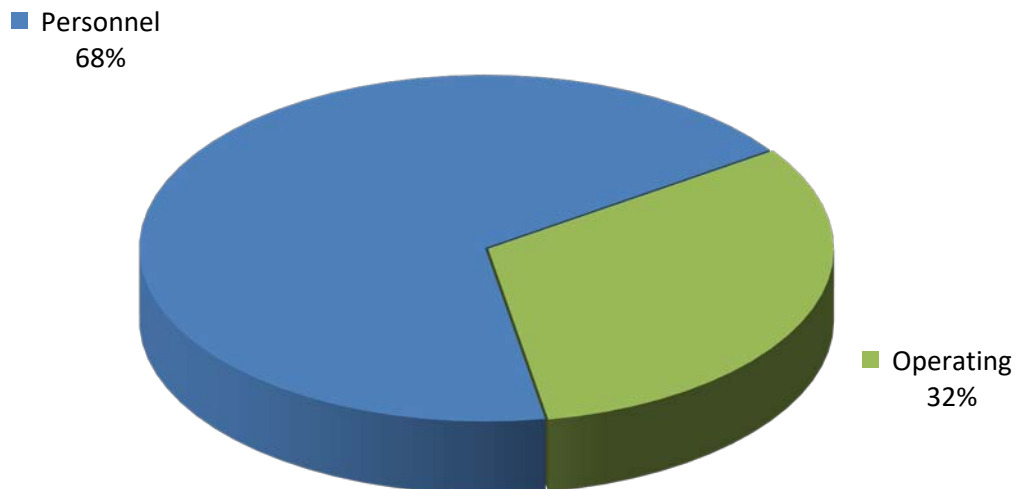
DEPARTMENT SUMMARY

Communications	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 729,228	\$ 825,525	\$ 826,230	\$ 874,160	\$ 894,255
Professional Services	38,561	25,000	16,851	25,000	-
Operating	367,388	452,275	390,173	421,160	417,060
Capital Outlay	15,812	-	-	-	-
Total	\$ 1,150,989	\$ 1,302,800	\$ 1,233,254	\$ 1,320,320	\$ 1,311,315

BUDGET HIGHLIGHTS

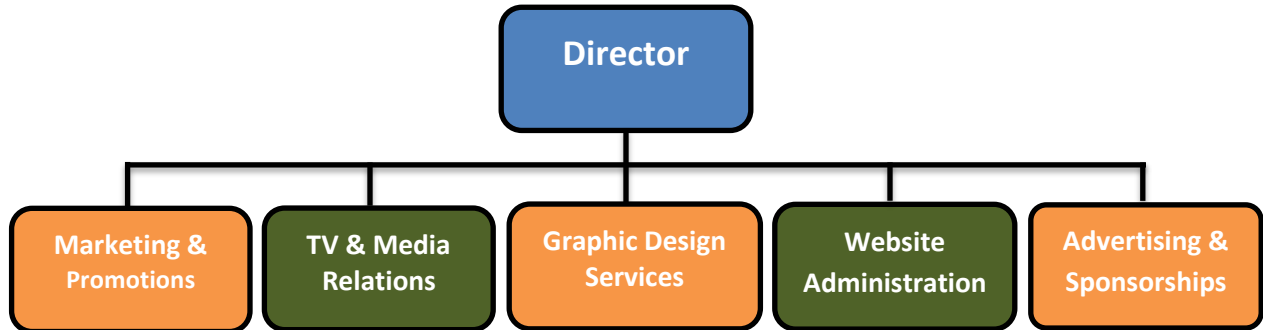
- ❖ Personnel reflects full salary and benefits of converting the Communications Admin Assistant position from part-time to full-time in FY 23-24
- ❖ Operating reflects a decrease in advertising and contracted services
- ❖ Budget slightly more than FY 23-24

FY 2024 - 2025 – Budget



Total \$1,311,315

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 22 Actual	FY 23 Actual	FY 24 YTD
Number of email subscribers	22,659	28,791	32,141
Number of Facebook likes	62,532	69,128	75,475
Number of Twitter followers	10,312	10,872	11,043
Number of Nextdoor members	18,567	20,037	21,413
Number of app downloads	7,215	6,339	7,852
Total Event Sponsorships	\$0	\$224,750	\$5,750
Number of unique website visitors	1,571,507	1,611,101	186,840
Number of press releases	478	394	140
Number of Town-to-citizen notification phone calls	13	13	58
Number of Police department-related media interviews	12	9	5
Number of quarterly engage WF initiatives	N/A	12	5
Number of LinkedIn followers	N/A	6,123	1,921
Number of graphic design projects	N/A	0	0
Number of citizens accessing Channel 10 on digital platforms	N/A	2,082	312
Number of videos produced	N/A	51	17
Number of community visits to the Engage Wake Forest platform	N/A	1,761	2,874

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Percentage of media inquiries responded to within 24 hours	100.0%	100%	100.0%
Percentage of citizen inquiries responded to within 24 hours	100.0%	100%	100.0%
Percentage increase in the number of TOWF Facebook likes	10.0%	1.0%	3.0%
Percentage of residents rating their satisfaction with the way TOWF communicates with residents as "Satisfied" or better	N/A	N/A	90.0%
Percentage increase in number of email subscribers	9.8%	1.0%	3.0%
Total sponsorship sales per quarter for Town events	\$224,750	\$5,750	\$10,000
Percentage of press releases and advisories used in some form by local media	78.8%	90.0%	50.0%
Percentage increase in Town app downloads	13.5%	N/A	3.0%



TOWN *of*
WAKE FOREST

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.

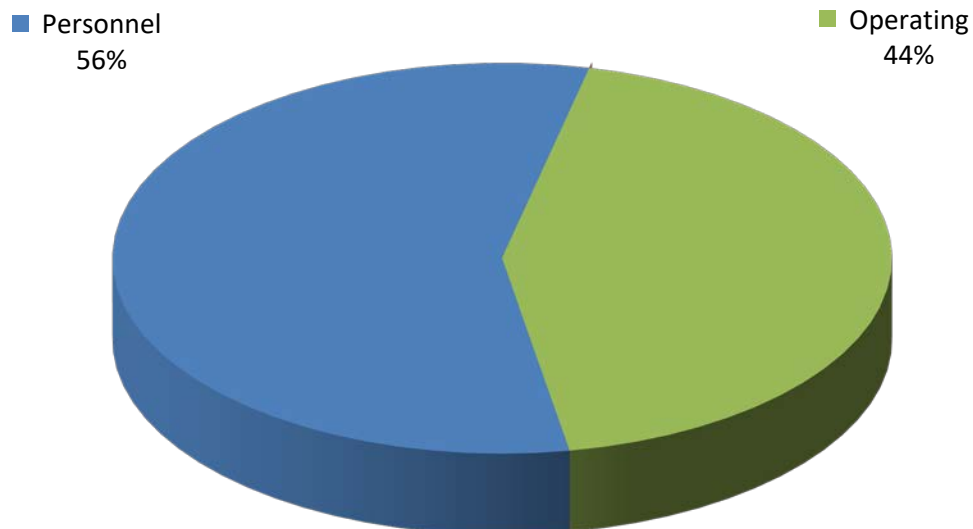
DEPARTMENT SUMMARY

Downtown Development	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 224,062	\$ 286,640	\$ 285,140	\$ 292,900	\$ 307,610
Professional Services	-	-	-	-	-
Operating	152,952	227,360	200,738	239,250	238,000
Capital Outlay	5,352	12,785	12,785	50,000	-
Total	\$ 382,366	\$ 526,785	\$ 498,663	\$ 582,150	\$ 545,610

BUDGET HIGHLIGHTS

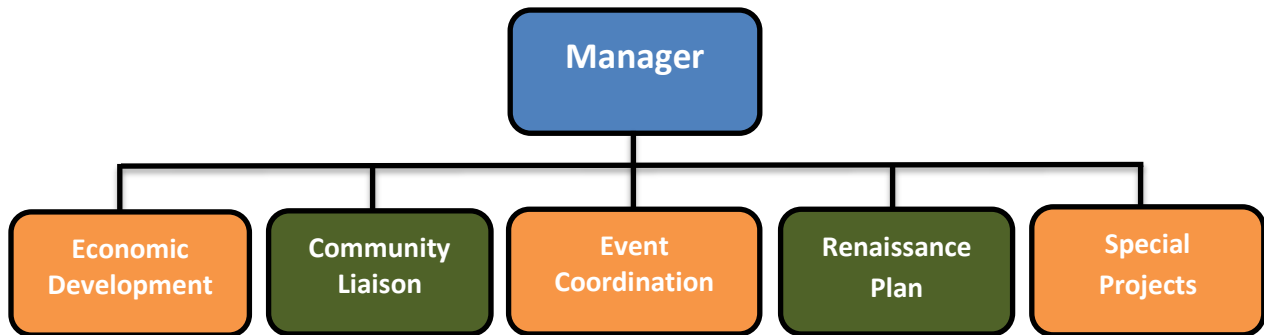
- ❖ No significant changes – budget slightly more than FY 23-24

FY 2024 - 2025 – Budget



Total \$545,610

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 22 Actual	FY 23 Actual	FY 24 YTD
Number of Façade Improvement grants (funded)	2	3	6
Number of business prospect meetings	12	24	7
Number of community engagement contacts (meetings, phone calls, emails)	149	325	261
Number of business retention visits	140	181	147
Number of Town/WFD Sponsored Events held Downtown	45	50	45
Number of visitors for Town/WFD Sponsored Events held Downtown	54,200	70,300	35,765

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Number of annual visitors*	185,707	136,015	160,000
Number of downtown programming (festivals, arts-related, etc.) cultural amenities*	1,174	1,537	1,200
Total appraised tax value of the municipal service district	\$101,763,658	\$108,596,131	\$147,829,800
Total number of housing units located downtown	255	252	275
Increase in investment in the municipal service district – both public and private*	\$9,867,278	\$9,750,428	\$15,000,000
Downtown vacancy rate	9.8%	7.3%	8.0%
National Main Street Accreditation Achieved	100.0%	100.0%	100.0%
Net new business in Downtown Municipal Service District (DMSD)	7	1	6
Net new employees in Downtown Municipal Service District (DMSD)	56	23	25



TOWN *of*
WAKE FOREST

HUMAN RESOURCES DEPARTMENT SUMMARY

Human Resources Director and staff oversee the personnel function of the Town.

PURPOSE STATEMENT

The mission of the Human Resources Department is to provide recruitment, compensation, consultation and workforce development to Town of Wake Forest departments so they can provide excellent service to the citizens of Wake Forest.

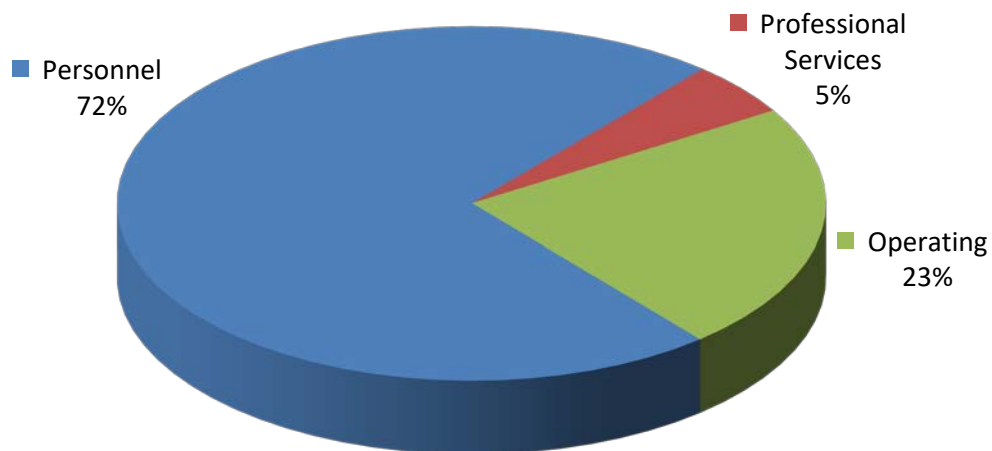
DEPARTMENT SUMMARY

Human Resources	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 941,328	\$ 919,585	\$ 850,987	\$ 970,995	\$ 955,025
Professional Services	26,982	39,375	38,841	54,000	65,000
Operating	188,050	267,450	265,529	284,905	299,115
Total	\$ 1,156,360	\$ 1,226,410	\$ 1,155,357	\$ 1,309,900	\$ 1,319,140

BUDGET HIGHLIGHTS

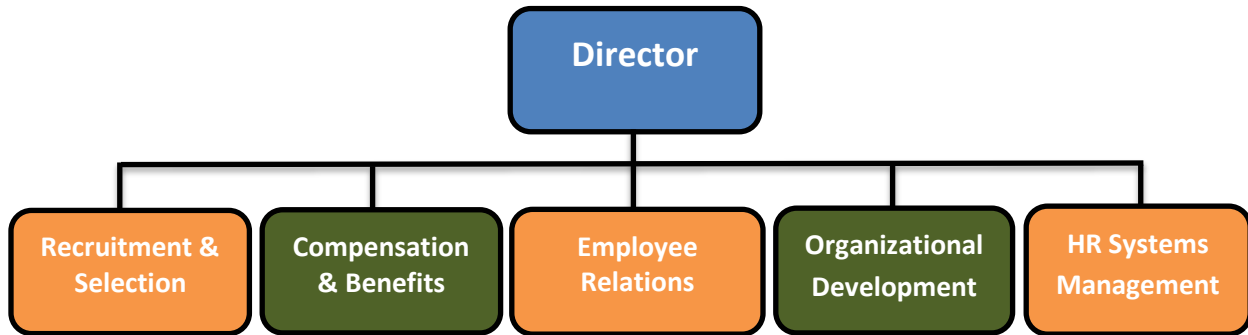
- ❖ Operating increase includes funding for (3) three town participants to enroll in the NCSU Executive MPA program
- ❖ Professional Services reflects an increase in costs associated with supervisory, leadership, and communications training as well as diversity and inclusion training for Town staff

FY 2024 - 2025 – Budget



Total \$1,319,140

DEPARMENTAL 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. 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 22 Actual	FY 23 Actual	FY 24 YTD
Number of applications received and processed	1,800	1,611	1,252
Number of new hires on boarded	200	74	70
Number of performance evaluations processed	350	377	446
Number of Family Medical Leave Act applications processed	65	26	N/A
Number of employees participating in the health premium incentive plan	320	323	N/A
Number of Wellness campaigns/initiatives/newsletters	N/A	4	N/A

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Number of health assessment surveys conducted	87%	N/A	85%
Percentage of complaints resolved within 30 days	100%	100%	100%
Percentage of positions filled within 60 days for all departments	50%	65%	80%
Percentage of positions filled within 120 days for Police Department	38%	57%	85%
Percentage of eligible employees meeting the requirements to receive the health premium	87%	N/A	95%
Percentage of employees that participate in Wellness activities	64%	N/A	75%

***Performance Measures for the department to be modified during FY 24-25**



TOWN *of*
WAKE FOREST

FINANCIAL SERVICES 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.

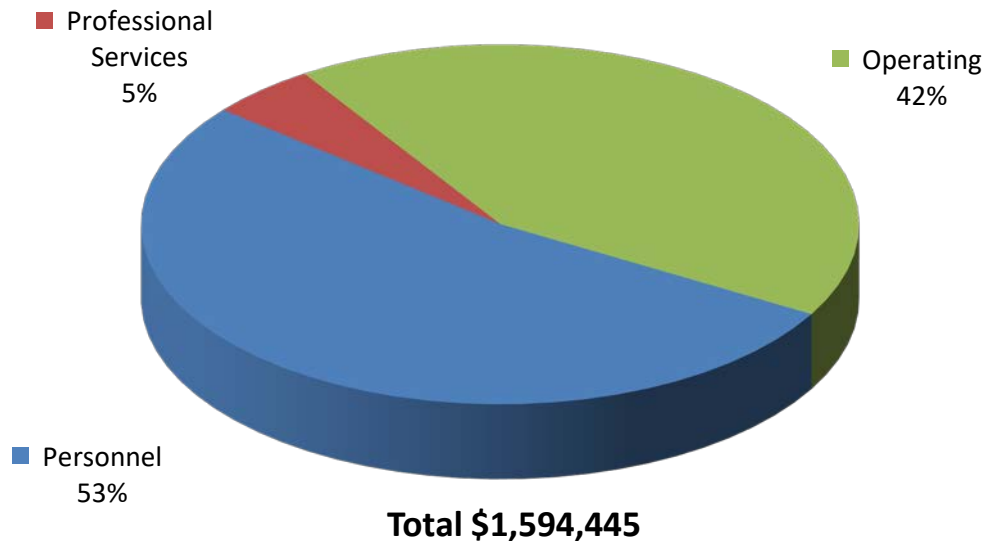
DEPARTMENT SUMMARY

Financial Services	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 968,743	\$ 606,300	\$ 583,904	\$ 764,935	\$ 839,235
Professional Services	64,851	71,975	71,920	77,000	77,000
Operating	869,442	640,910	620,435	703,105	678,210
Capital Outlay	86,981	-	-	-	-
Total	\$ 1,990,017	\$ 1,319,185	\$ 1,276,259	\$ 1,545,040	\$ 1,594,445

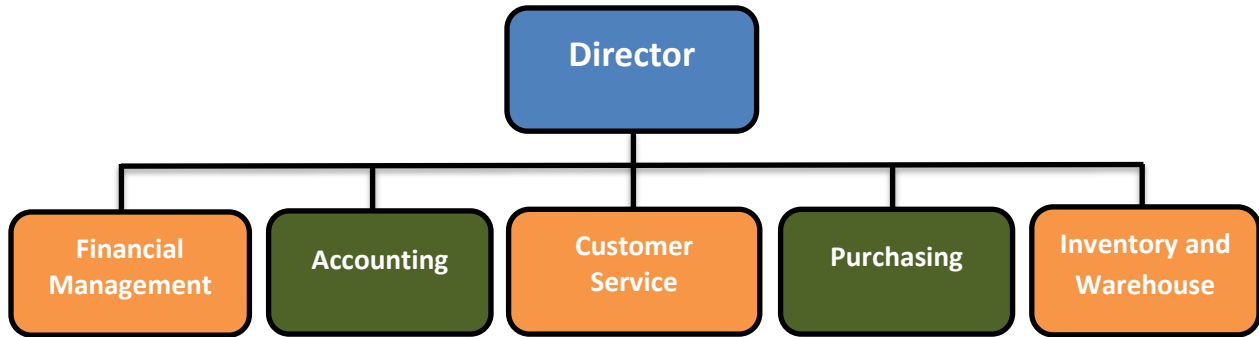
BUDGET HIGHLIGHTS

- ❖ Budget reflects adjustments in expenditures that transitioned from Financial Services to the Town Manager's office and Organizational Performance department as a result of reorganization in FY 23-24
- ❖ Professional services include funding for financial auditing services
- ❖ Operating includes additional funding for tax and fee collection services

FY 2024 - 2025 Budget



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 ACFR 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. 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
3. Provide excellent internal and external customer service
 - 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 22 Actual	FY 23 Actual	FY 24 YTD
Amount of accounts payable disbursement	\$16,636,129	\$28,892,016	\$21,462,820
Number of invoices paid	5,298	4,231	4,144
Number of AP checks issued	2,324	3,794	2,756
Number of ePayable transactions	264	303	227
Number of ACH/Wire disbursements	N/A	75	70
Amount of invoices paid with a p-card	\$5,005,765	\$7,908,546	\$7,146,823
Amount of Pcard rebate	N/A	N/A	N/A
Number of informal quotes	169	191	163
Number of purchase orders issued	565	609	485
Total amount received from items sold on GovDeals	\$80,713	\$665,278	\$534,334
Average number of general ledger accounts reconciled quarterly	N/A	9	9
Number of payroll disbursements processed	N/A	14,531	11,358
Number of miscellaneous billings processed	N/A	109	83

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Receipt of Certificate of Excellence in Financial Reporting: - ACFR - PAFR	Yes Yes	Yes Yes	Yes Yes
Monthly close - number of months closed by 15 th business day	12 of 12	9 of 9	10 of 12
Monthly financial summaries submitted out of 12 months by first Tuesday	12 of 12	9 of 9	12 of 12
Credit ratings: S & P – AAA; Moody’s – Aaa; Fitch - AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
Percentage of general ledger accounts reconciled quarterly	100.0%	100.0%	100.0%
Warehouse stock item availability	100.0%	100.0%	95.0%
Percentage of purchase orders issued within 5 business days	N/A	92.0%	60.0%



TOWN *of*
WAKE FOREST

INFORMATION TECHNOLOGY DEPARTMENT SUMMARY

DEPARTMENT OVERVIEW

The Information Technology Department is responsible for administering 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 technology and communication services to all Town departments and residents of Wake Forest.

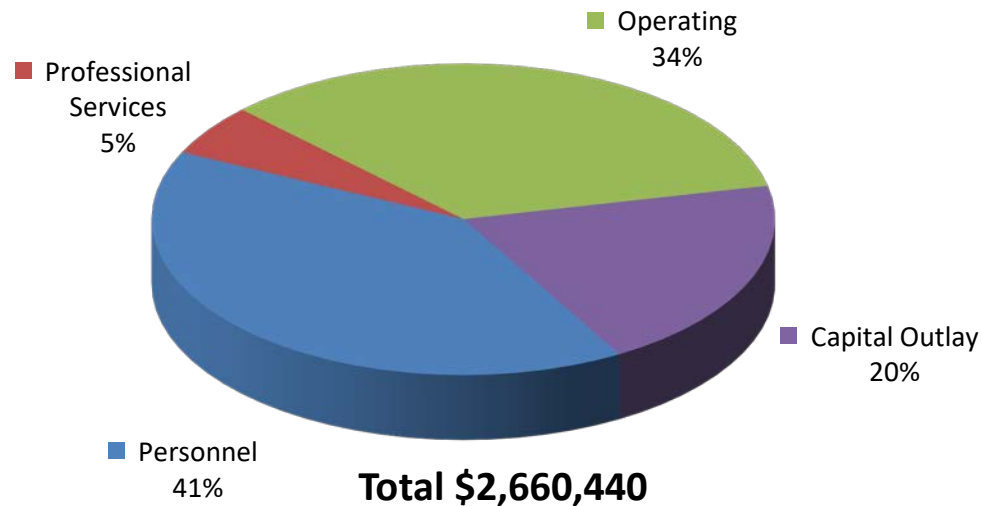
DEPARTMENT SUMMARY

Information Technology	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 819,239	\$ 869,620	\$ 877,810	\$ 1,042,570	\$ 1,075,065
Professional Services	22,514	137,000	133,412	142,000	142,000
Operating	725,591	854,955	810,873	926,375	908,375
Capital Outlay	211,190	420,000	285,000	735,000	535,000
Total	\$ 1,778,534	\$ 2,281,575	\$ 2,107,095	\$ 2,845,945	\$ 2,660,440

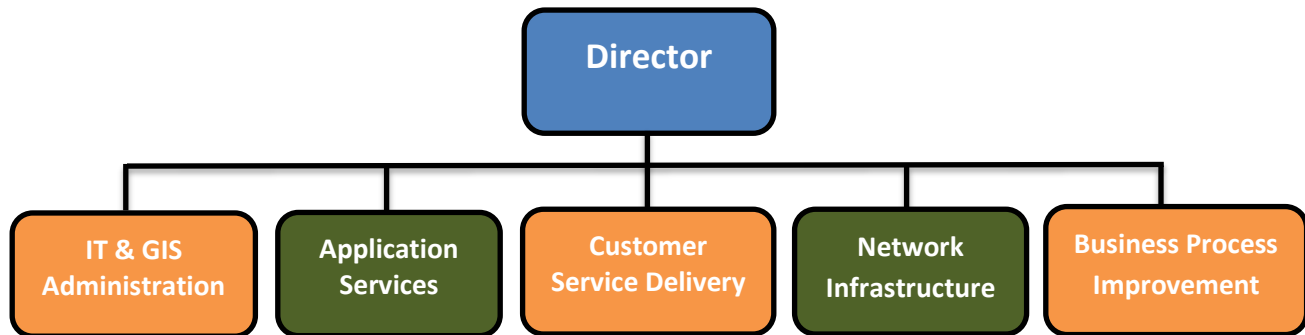
BUDGET HIGHLIGHTS

- ❖ Personnel includes salary and benefits for the addition of an Applications Analyst to start Oct 1
- ❖ Operating increase due to costs associated to software licensing and repair and maintenance services
- ❖ Professional Services increase includes funds for cybersecurity and GIS upgrades
- ❖ Capital Outlay includes a server refresh and continuation of work order/asset management software

FY 2024 - 2025 – 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 22 Actual	FY 23 Actual	FY 24 YTD
Total number of service tickets completed	4,038	5,093	4,560
Number of workstations/laptops replaced per cycle	54	53	30
CyberSecurity Training - Number of Users sent training	N/A	1,103	704
CyberSecurity Training - Number of Users completed training	N/A	880	686
CyberSecurity Phishing - Number of Users Delivered	N/A	1,143	3,029
CyberSecurity Phishing - Number of Users Clicked	N/A	67	192
CyberSecurity Phishing - Number of Users Clicked	N/A	274	862

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Percentage of network infrastructure availability during production time	99.6%	99.1%	100%
Percentage of network hardware that is less than 5 years old	95.0%	97.0%	97%
Percentage of application services availability during production time	98.7%	99.8%	100%
Percentage of PC systems less than 5 years old	89.8%	96.5%	95%
Percentage of completed annual training plans for IT staff	100.0%	100.0%	100%
Percentage of completed CIP projects on time and within budget	100.0%	100.0%	100%
Percentage of IT security requests for account termination that are handled within 4 hours	100.0%	100.0%	100%
Percentage of networking security appliances and software that are current and up to date	100.0%	100.0%	100%
Percentage of completed tickets closed (less than 1 day)	33.0%	55.0%	50%
Percentage of completed tickets closed (between 2-5 days)	52.0%	33.3%	40%
Percentage of completed tickets closed (more than 5 days)	15.0%	11.7%	10%
CyberSecurity Organization's Risk Score (0% - No Risk/100% - High Risk)	39.0%	33.1%	30%



TOWN *of*
WAKE FOREST

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.

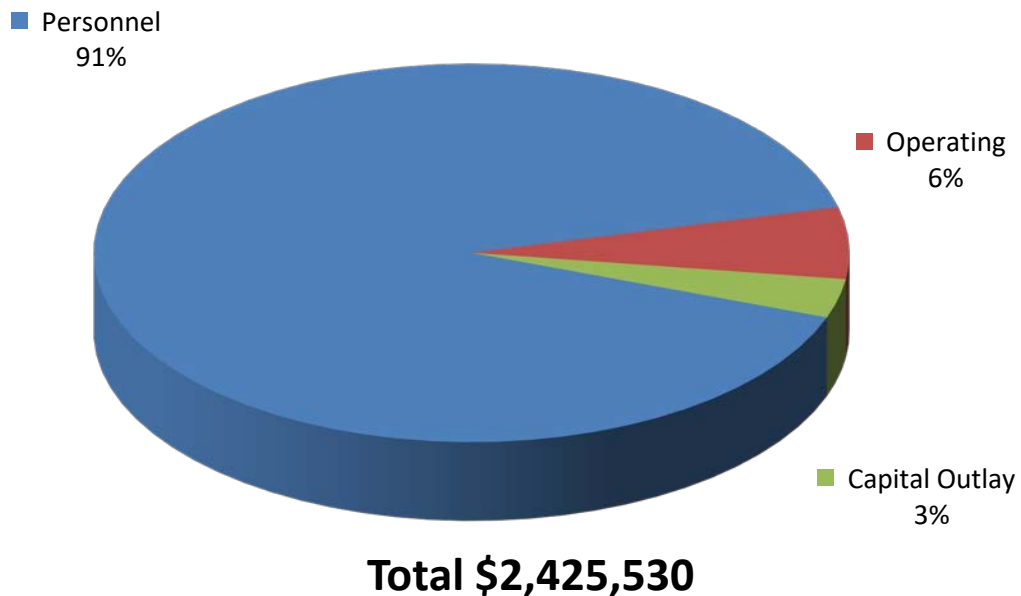
DEPARTMENT SUMMARY

Inspections	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 1,896,396	\$ 2,180,935	\$ 2,051,223	\$ 2,096,230	\$ 2,178,645
Operating	123,263	150,240	127,429	196,390	193,885
Capital Outlay	-	80,000	62,590	91,000	53,000
Total	\$ 2,019,659	\$ 2,411,175	\$ 2,241,242	\$ 2,383,620	\$ 2,425,530

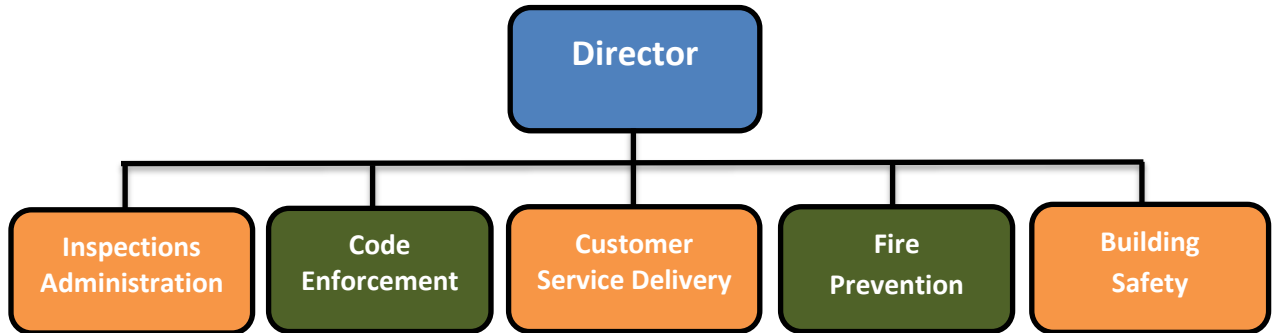
BUDGET HIGHLIGHTS

- ❖ Operating includes additional funding for training and computer replacements for employees added in FY 23-24
- ❖ Capital Outlay includes funding for a replacement vehicle
- ❖ Budget slightly more than FY 23-24

FY 2024 - 2025 – 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 22 Actual	FY 23 Actual	FY 24 YTD
Number of inspections performed	24,076	28,102	18,345
Number of plans reviewed	3,510	3,341	2,542
Number of permits issued	2,839	2,583	1,864
Number of phone calls received by Inspection Technicians	7,800	7,340	4,552
Number of continuing education hours and training	1,476	1,065	646

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Complete 1 st time submittals for SFD within 5 business days	69.2%	96.3%	90.0%
Complete re-review submittals for SFD within 3 business days	79.9%	97.5%	95.0%
Complete small residential project (decks, renovations, etc.) reviews within 3 business days	64.8%	88.9%	90.0%
Provide plan review QA rating (1 per week)	97.4%	98.7%	95.0%
Completion of next day inspections	99.7%	99.0%	98.0%
Complete scheduled inspection within 48 hours	99.7%	99.0%	100.0%
Investigate complaints within 3 business days	100.0%	100.0%	100.0%
Field Inspector identifies code violations accurately	98.3%	98.3%	90.0%
Fire Inspections, complete all 1 year occupancies	100.0%	100.0%	100.0%
Fire Inspections, complete all 2 year occupancies	100.0%	100.0%	100.0%
Fire Inspections, complete all 3 year occupancies	100.0%	100.0%	100.0%
Overall rating of customer satisfaction	98.5%	98.7%	90.0%

PUBLIC FACILITIES DEPARTMENT SUMMARY

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

PURPOSE STATEMENT

Provide efficient, safe, and aesthetically pleasing facilities for residents and employees of Wake Forest

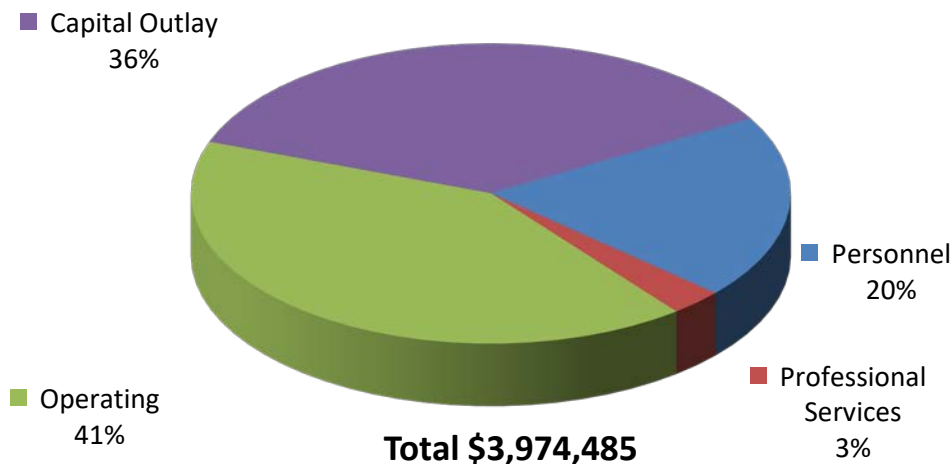
DEPARTMENT SUMMARY

Public Facilities	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 574,627	\$ 642,945	\$ 603,075	\$ 807,810	\$ 790,355
Professional Services	29,950	75,000	74,000	113,000	113,000
Operating	1,543,644	1,719,555	1,617,920	1,670,715	1,637,130
Capital Outlay	681,884	2,115,585	1,548,458	1,033,200	1,434,000
Total	\$ 2,830,106	\$ 4,553,085	\$ 3,843,453	\$ 3,624,725	\$ 3,974,485

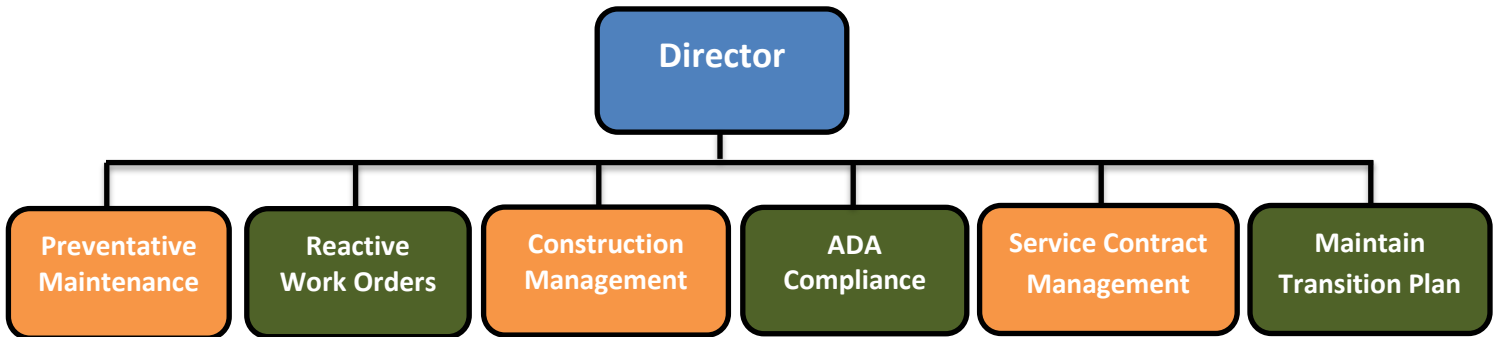
BUDGET HIGHLIGHTS

- ❖ Personnel reflects the full year of salary and benefits for (2) two Custodian positions added in FY 23-24 and converting a Facilities Administrative Assistant from part-time to full-time.
- ❖ Professional Services reflects funding for a long-term space planning assessment and architectural design plans.
- ❖ Capital outlay includes funding for ADA improvements for compliance, Town Hall & CID Building expansion and upgrades, and (2) two HVAC replacements.

FY 2024 - 2025 – Budget



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 22 Actual	FY 23 Actual	FY 24 YTD
Number of preventative maintenance work orders completed	5,764	6,126	5,025
Number of reactive work order completed	1,455	2,476	920
Number of capital projects started	1	1	5
Number of capital projects completed	0	0	1
Number of ADA assessments completed	0	0	0

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Reactive work orders completed in 7 days	91.8%	90.0%	95.0%
Proactive work orders completed in 1 day	99.3%	100.0%	100.0%
Reduced number of reactive vs preventative work orders	21.5%	16.7%	15.0%
Survey work requestors for satisfactory rating	100.0%	100.0%	100.0%
Percentage of projects completed within budget	N/A	100.0%	100.0%
Percentage of Town inventory that meets ADA compliance	80.0%	80.0%	85.0%



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.

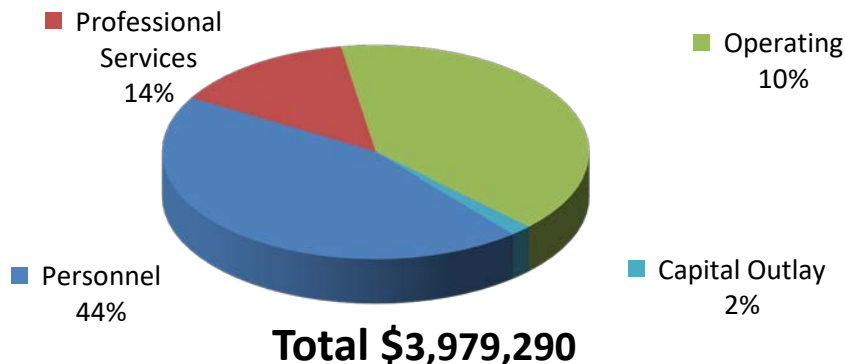
DEPARTMENT SUMMARY

Planning	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 1,327,740	\$ 1,637,840	\$ 1,441,070	\$ 1,801,220	\$ 1,772,690
Professional Services	243,791	1,256,275	963,350	610,000	555,000
Operating	952,063	1,518,235	1,335,046	1,664,450	1,586,600
Contributions	-	-	-	-	-
Capital Outlay	34,559	97,075	97,075	65,000	65,000
Total	\$ 2,558,153	\$ 4,509,425	\$ 3,836,541	\$ 4,140,670	\$ 3,979,290

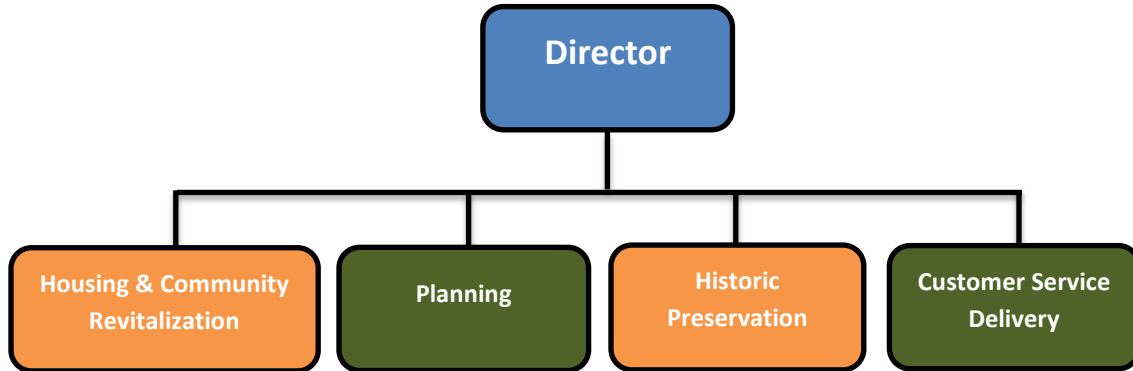
BUDGET HIGHLIGHTS

- ❖ Personnel increase reflects the addition of salary and benefits for a Project and Programs Manager to start October 1 and a Parks Planner to start January 1
- ❖ Professional services include funds for UDO updates, Ailey Young House Heritage Site Master Plan, consultant services (surveying, appraisals, special studies) , CTP Update, Seminary/Downtown Loop Study, and a Sustainability Plan
- ❖ Operating increase reflects costs associated with Go Raleigh bus services – offset by revenues from agreement with GO Triangle
- ❖ Capital Outlay reflects funding for Microtransit vehicles

FY 2024 – 2025 – 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 22 Actual	FY 23 Actual	FY 24 YTD
Number of development permits reviewed (residential plot plans, driveway permits, zoning verification letters, temporary use)	N/A	928	N/A
Number of commercial building permits reviewed	N/A	91	94
Number of initial master plan reviews performed	N/A	12	N/A
Number of subsequent master plans reviewed	N/A	59	N/A
Average number of days from initial master plan submittal to master plan approval	N/A	551	N/A
Average number of days for staff master plan review	N/A	48	N/A
Average number of days for the applicant to resubmit master plan	N/A	95	N/A
Number of initial construction plan reviews performed	N/A	18	N/A
Average number of days for staff construction plan review	N/A	50	N/A
Average number of days for applicant to resubmit construction plans	N/A	119	N/A
Number of subsequent construction plan reviews performed	N/A	47	N/A
Average number of days from initial construction plan submittal to construction plan approval	N/A	481	N/A
Number of final plat reviews performed	N/A	110	79
Average number of days for final plat review	N/A	48	N/A
Average number of days for the applicant to resubmit final plat	N/A	99	N/A
Number of architectural design reviews performed	N/A	47	44
Number of sign permit reviews performed	N/A	185	245
Number of rezoning petitions reviewed and processed	N/A	6	8
Number of Notice of Violations issued	N/A	300	364
Number of citations issued	N/A	50	73
Number of acres annexed	N/A	67	97
Number of opportunities (programs, workshops, and district tours)	N/A	9	12
Number of participants in programs, workshops, and district tours	N/A	1,800	352
Number of site inspections (commercial and subdivision walkthroughs)	20	17	74
Number of site inspections (pools, signs, fences)	370	256	293
Number of grants applied for HPP	0	0	1
Number of grants applied for Transportation	0	0	0
Bus ridership for quarter	6,983	22,139	15,424
Value of PIL collected	N/A	\$54,352	\$45,579
Acres of land dedicated to public open space	N/A	0	3
Value of land dedicated to public open space	N/A	\$0	\$0
CZO Continuing Education hours	N/A	24	152
AICP Continuing Education hours	N/A	51	39
Other Training	2	73	71
Number of new affordable housing units constructed (80% and below AMI)	0	0	0
Number of action items implemented from the Community Plan	N/A	0	0
Number of action items implemented from the Northeast Plan	N/A	1	5
Number of action items implemented from the Comprehensive Transportation Plan	N/A	1	2

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Percentage of first submittals receiving initial comments to TRC within 3 weeks	94.3%	65.3%	90.0%
Percentage of resubmittals receiving comments within 2 weeks	93.3%	77.3%	95.0%
Percentage of development permit applications approved in 5 days	94.0%	94.3%	95.0%
Percentage of zoning enforcement cases resolved prior to issuing civil penalty	93.0%	87.0%	90.0%
Percentage of zoning enforcement cases resolved after issuance of civil penalty	72.0%	80.4%	100.0%
Number of existing households served by the Owner-Occupied Rehab Program	0	13	5
Dollars spent on Owner-Occupied Rehab program in NE Community	\$37,500	\$50,000	\$50,000
Install bus shelter along fixed route transit stops	0	1	3

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

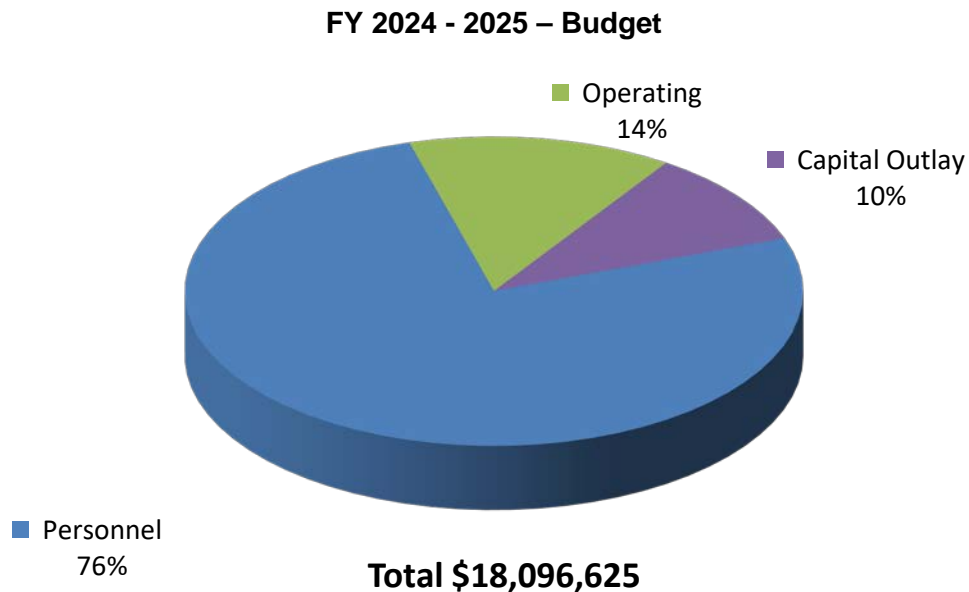
To affirmatively promote, preserve and protect the safety and security of all citizens of the community.

DEPARTMENT SUMMARY

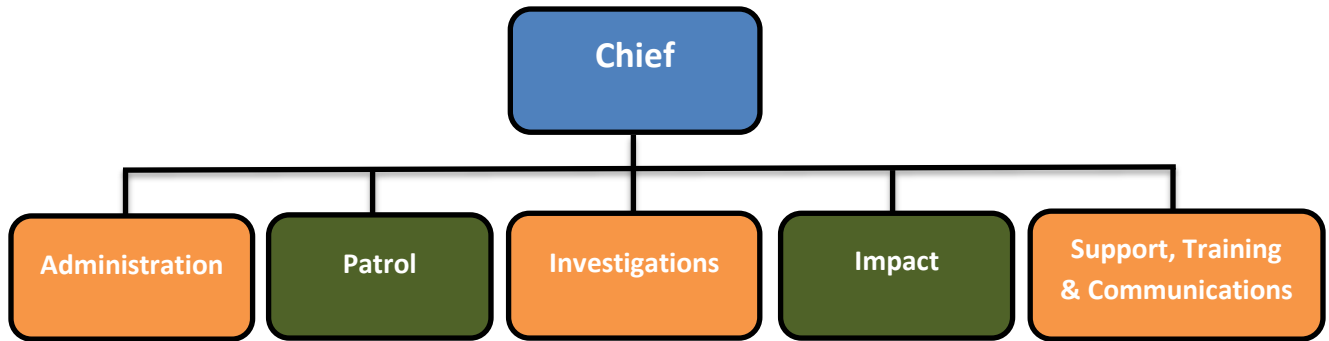
Police	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$12,076,361	\$12,677,625	\$13,447,275	\$13,687,460	\$13,778,045
Professional Services	7,000	-	-	-	-
Operating	2,058,788	2,410,350	2,118,937	2,790,615	2,502,655
Capital Outlay	572,795	1,281,200	1,134,335	2,582,175	1,815,925
Total	\$14,714,944	\$16,369,175	\$16,700,547	\$19,060,250	\$18,096,625

BUDGET HIGHLIGHTS

- ❖ Personnel reflects an increase of salary and benefits for the addition of a Desk Officer (July 1), four (4) Patrol Officers (Jan 1), a Detective (Jan 1), and a Community Police Sargeant (Jan 1) as well as costs associated with LEO separation
- ❖ Operating increase reflects funding for telecommunications, vehicle upfits, and computer equipment
- ❖ Capital Outlay includes funding for new and replacement vehicles, tags, cameras, and radios (in-car and portable)



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 22 Actual	FY 23 Actual	FY 24 YTD
Number of arrests per 1,000 of population	15	0.2	0.2
Number of citations per 1,000 of population	174	1.7	1.9
Number of incident reports per 1,000 of population	41	0.9	0.8
Number of motor vehicle accidents per 1,000 of population	40	0.8	0.6
Number of calls for service and self-initiated activities	60,237	53,649	40,544
Number of recruiting events conducted per year	35	48	4
Number of tactical callouts	N/A	10	11
Percentage of applicants hired	N/A	37.0%	15.0%
Percentage of false alarms	N/A	N/A	1,475

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Number of community outreach programs/events conducted per year	631	550	100
Number of selective enforcement campaigns conducted per year	2,189	2,111	1,000
Percentage of applicants hired	9.0%	15.0%	2.0%
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	420	446	225
Number of positive community contacts	221	158	250
CALEA Accreditation annually	Completed	Completed	06/30/24
Percentage of officers equipped with body cameras	100.0%	100.0%	100.0%



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.

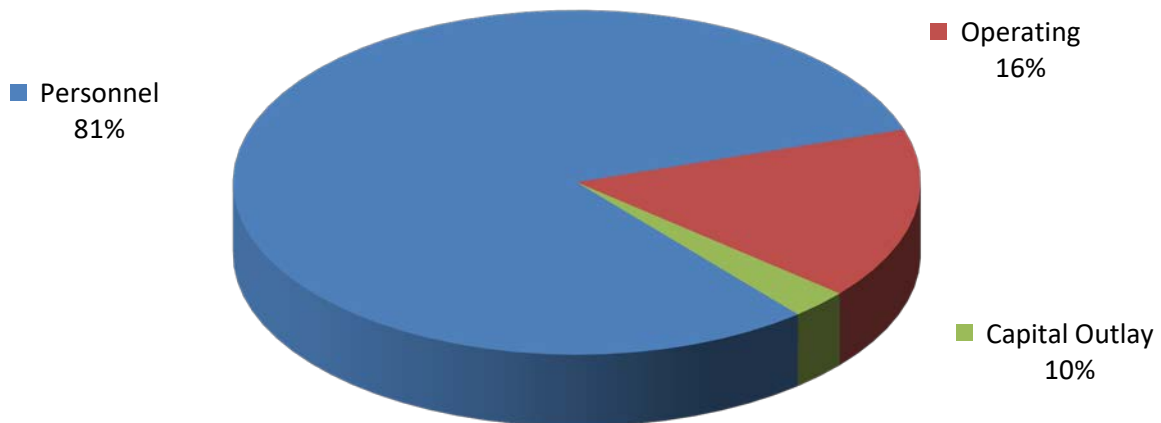
DEPARTMENT SUMMARY

Fire	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 8,619,718	\$ 9,430,890	\$ 9,646,414	\$ 10,806,170	\$ 11,013,575
Operating	1,631,036	1,895,760	1,898,800	2,281,610	2,188,245
Capital Outlay	925,413	1,376,500	328,915	5,203,600	370,500
Total	\$ 11,176,167	\$ 12,703,150	\$ 11,874,129	\$ 18,291,380	\$ 13,572,320

BUDGET HIGHLIGHTS

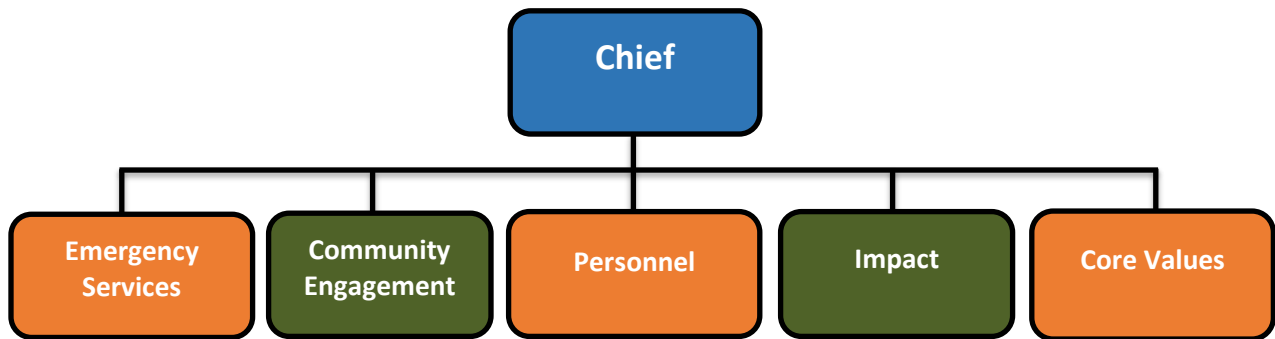
- ❖ Personnel includes full year of salary and benefits for (15) fifteen additional Firefighter positions added in FY 23-24
- ❖ Operating reflects increases for tools, training, contracted services, and vehicle maintenance and upfits
- ❖ Capital Outlay includes the following: Drone, Firefighting Brush Unit (ATV), IRB Inflatable Boat, New Boat, Rescue Jacks and Struts for Ladder 1, (5) five SCBA air packs, and (2) two thermal imagers

FY 2024 – 2025 – Budget



Total \$13,572,320

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 22 Actual	FY 23 Actual	FY 24 YTD
Number of emergency calls	5,105	5,461	4,391
Number of fire education and safety classes provided to the community	82	107	84
Percentage of emergency calls based on population	N/A	2.1%	2.3%
Percentage of calls providing mutual aid	N/A	8.6%	11.8%
Percentage of calls receiving mutual aid	N/A	4.4%	6.1%
Percentage of calls responding to Wakette Fire District (Wake County)	N/A	16.7%	11.1%
Number of employee training hours	28,249	43,412	25,380
Number of employee training hours completed in house	N/A	4,751	4,701
Number of employee training hours at an outside agency	N/A	36,616	20,679
Number of false alarms	N/A	283	248

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Average on scene time for motor vehicle collisions (in minutes)	32:18	20:30	28:00
Average on scene time for structure fire (in minutes)	1:21:50	1:05:27	1:15:00
Average on scene time for EMS calls (in minutes)	20:30	18:49	18:00
Percentage of vehicles/equipment available in response – ready condition	81.3%	90.6%	98.0%
Percentage of fires investigated in which cause is determined	79.1%	42.0%	75.0%
Percentage of first contained to room(s) involved upon arrival	100.0%	42.0%	95.0%
90 th Percentile of EMS incidents responded to in 300 seconds or less (dispatch to arrival at scene within town limits)	519s	461s	90.0%
90 th percentile of fire incidents responded to in 320 seconds or less (dispatch to arrival at scene within town limits)	463s	490s	90.0%
90 th percentile of EMS responses where turnout time is 60 seconds or less (dispatch to enroute)	109s	99s	90.0%
90 th percentile of fire and special operations responses where turnout time is 80 seconds or less (dispatch to enroute)	123s	93s	90.0%
ISO (Insurance Services Office) rating	Class 1	Class 1	Class 1



TOWN *of*
WAKE FOREST

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.

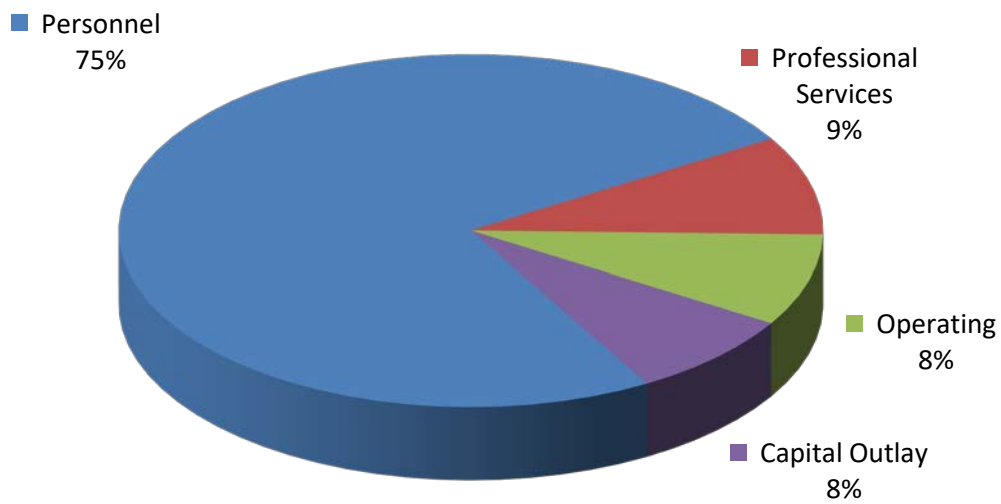
DEPARTMENT SUMMARY

Engineering	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2024 Requested	FY 2025 Approved
Personnel	\$ 1,178,337	\$ 1,052,980	\$ 1,017,930	\$ 1,234,820	\$ 1,357,500
Professional Services	627,362	201,390	200,762	265,000	165,000
Operating	156,926	124,220	122,464	159,755	153,005
Capital Outlay	80,397	421,595	202,428	1,330,000	143,700
Total	\$ 2,043,021	\$ 1,800,185	\$ 1,543,584	\$ 2,989,575	\$ 1,819,205

BUDGET HIGHLIGHTS

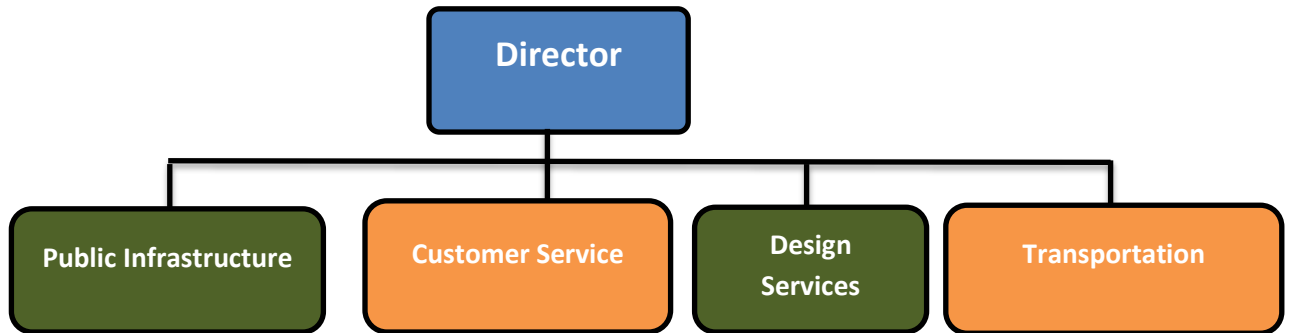
- ❖ Personnel reflects expenditures that have been reallocated between Engineering and Stormwater Utility Fund
- ❖ Professional Services includes funding for a traffic study, PM emergency maintenance, project change orders, and emergency infrastructure projects
- ❖ Capital Outlay includes funding for the Forbes Property Improvements, East Juniper Upgrades and an additional vehicle

FY 2024 - 2025 – Budget



Total \$1,819,205

DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Provide prompt, excellent, customer service
 - Prompt review of development plans
 - 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 quality of the natural environment
 - Educate public on environmental issues

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 22 Actual	FY 23 Actual	FY 24 YTD
Number of reviewed plans	50	257	0
Number of reviewed and approved traffic studies (TIA)	2	9	0
Number of erosion control inspections conducted	1,000	2,930	2,221
Number of inspections conducted	1,427	1,907	3,647
Number of active projects	N/A	405	0
Linear Feet of sidewalk inspected	23,261	49,024	35,718
Linear Feet of curb and gutter inspected	1,400	3,280	746
Linear Feet of streets inspected (proofrolls)	N/A	54,838	63,862
Linear Feet of roads in warranty	N/A	37,219	1,584
Linear feet of roads accepted by Town	N/A	63,996	6,389
Number of Town projects managed – Construction	N/A	0	6
Number of Town projects managed – Studies	N/A	6	9
Number of Town projects managed - Other	N/A	12	14
Number of As-builts reviewed	12	57	0
Number of punchlists inspections	N/A	53	28

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Community and educational events participation/social media/websites	16	0	4
Percentage of transportation tax spent to date	100.0%	TBD	100.0%
Percentage of greenway construction from the CTP	0.0%	0.3%	1.0%
Number of projects providing fee in lieu	2	6	6
Total number of punchlists	20	19	10



TOWN *of*
WAKE FOREST

PUBLIC WORKS ADMINISTRATION SUMMARY

Public Works Administration is a division of the Public Works Department. Staff consists of the 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.

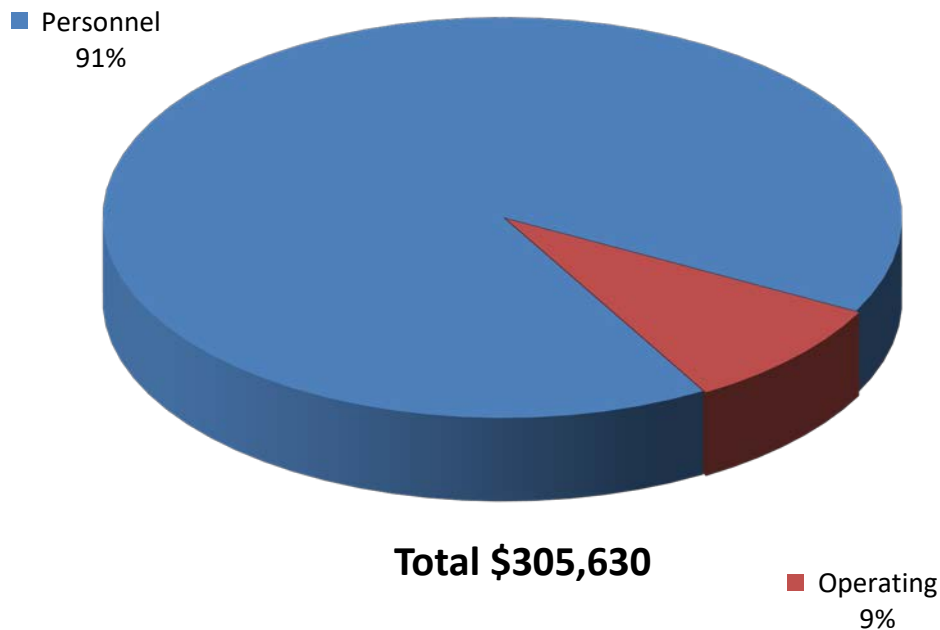
DEPARTMENT SUMMARY

Public Works Administration	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 249,893	\$ 256,365	\$ 257,657	\$ 265,485	\$ 278,355
Operating	43,582	56,750	36,575	29,975	27,275
Capital Outlay	-	41,450	42,700	-	-
Total	\$ 293,474	\$ 354,565	\$ 336,932	\$ 295,460	\$ 305,630

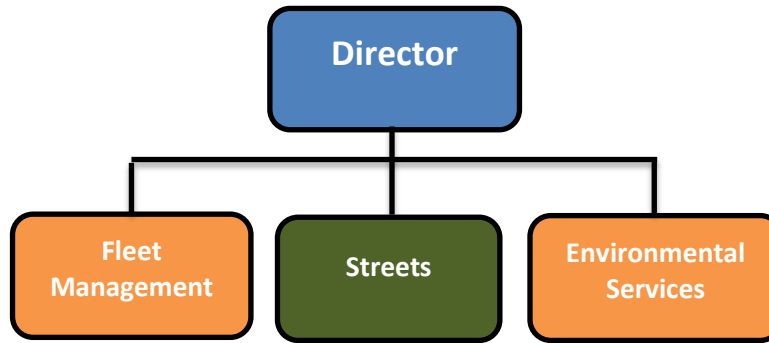
BUDGET HIGHLIGHTS

- ❖ No significant changes – budget less than FY 23-24

FY 2024 – 2025 – 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

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 22 Actual	FY 23 Actual	FY 24 YTD
Number of Cemetery Plot Sales	78	41	0

URBAN FORESTRY DIVISION SUMMARY

Urban Forestry is a division of the Public Works Department. Staff consists of an Urban Forestry Coordinator, Urban Forestry Technician, and two Tree Trimming Technicians 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.

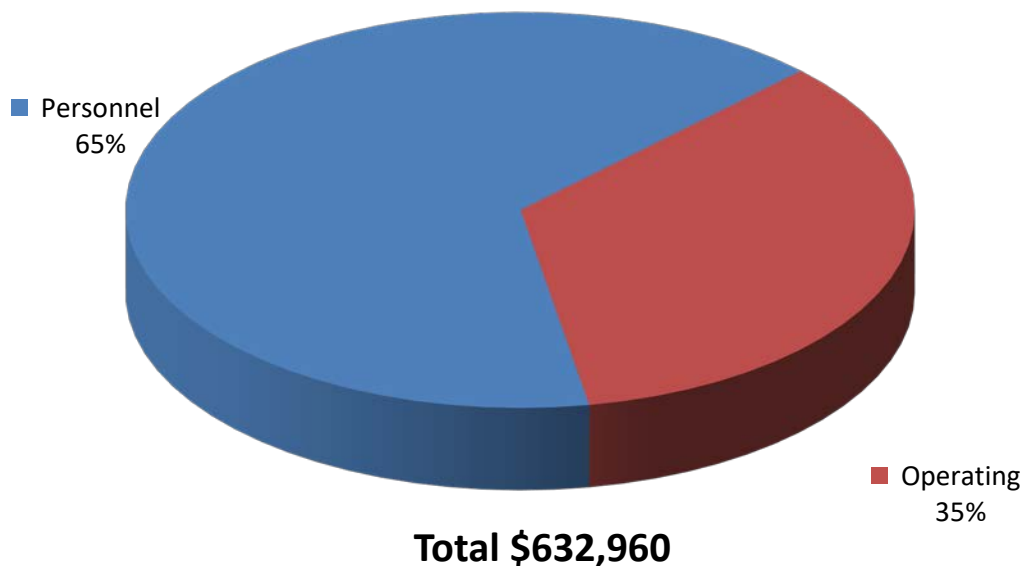
DEPARTMENT SUMMARY

Urban Forestry	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 351,752	\$ 363,055	\$ 362,218	\$ 381,920	\$ 413,770
Operating	87,936	127,695	99,355	227,190	219,190
Capital Outlay	-	40,000	31,561	-	-
Total	\$ 439,688	\$ 530,750	\$ 493,134	\$ 609,110	\$ 632,960

BUDGET HIGHLIGHTS

- ❖ Personnel includes salary and benefits for the addition of Tree Trimming Supervisor (April 1)
- ❖ Operating reflects increase in landscaping and contracted services

FY 2024 - 2025 – Budget



KEY WORKLOAD INDICATORS:

Workload Indicators	FY 22 Actual	FY 23 Actual	FY 24 YTD
Number of trees removed - Urban Forestry	154	63	191
Number of trees trimmed - Urban Forestry	1,165	2,275	1,480

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Percentage of Tree Canopy maintained	46.3%	46.0%	45%
Percentage of street tree replacements annually	45.0%	91.7%	95%
Percentage of street trees trimmed annually	17.5%	6.7%	20%

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 Budget 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.

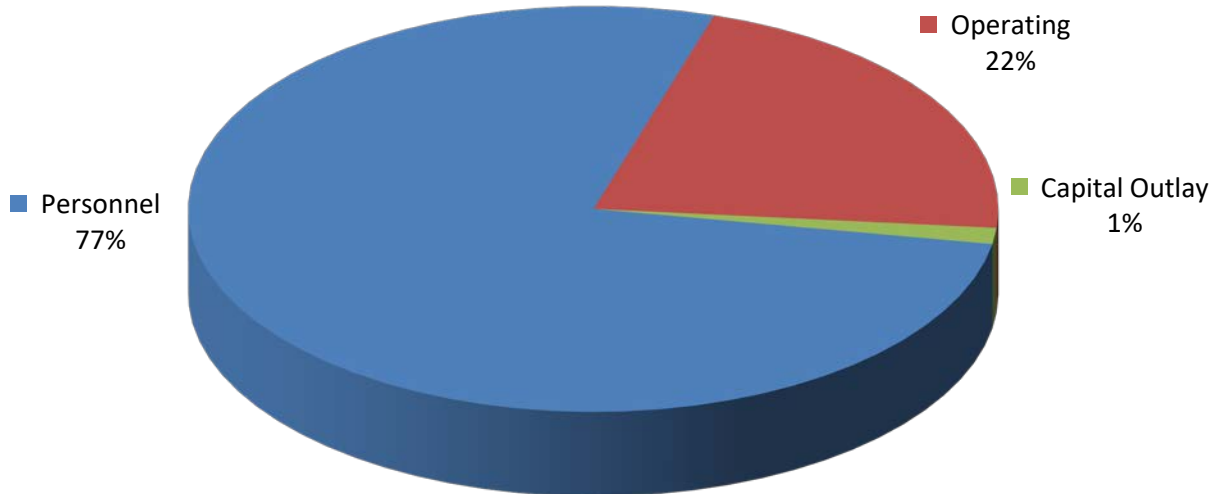
DEPARTMENT SUMMARY

Fleet Maintenance	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 434,726	\$ 497,165	\$ 475,469	\$ 519,860	\$ 540,485
Operating	100,435	156,730	126,361	154,640	152,140
Capital Outlay	34,943	-	-	9,000	9,000
Total	\$ 570,103	\$ 653,895	\$ 601,830	\$ 683,500	\$ 701,625

BUDGET HIGHLIGHTS

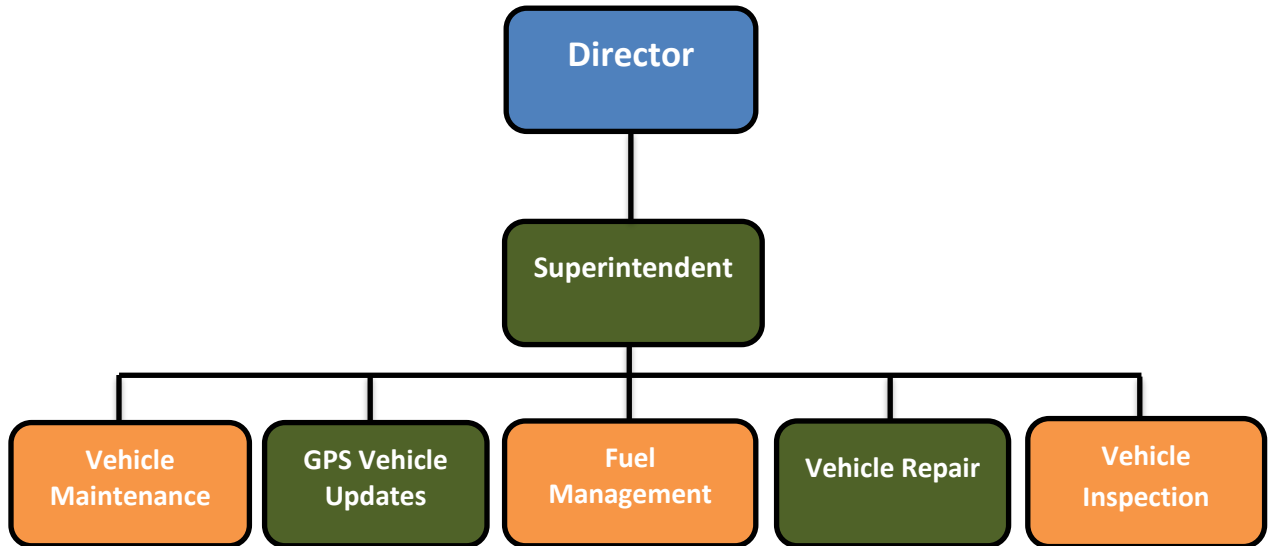
- ❖ Capital outlay includes funding for an enclosed trailer
- ❖ Budget slightly more than FY 23-24

FY 2024 - 2025 – Budget



Total \$701,625

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 22 Actual	FY 23 Actual	FY 24 YTD
Number of maintenance/service orders completed	2,880	2,811	1,974
Number of maintenance/service orders completed on time	2,880	2,811	1,974
Number of returns for improper repairs	5	5	2

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Productivity Measurements (Percent of time billed out)	74.0%	76.3%	75.0%
Perform quality checks prior to releasing vehicles/equipment	73.9%	76.8%	100.0%
Ensure parts and materials are procured prior to start of repair on maintenance items only	100.0%	100.0%	100.0%

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.

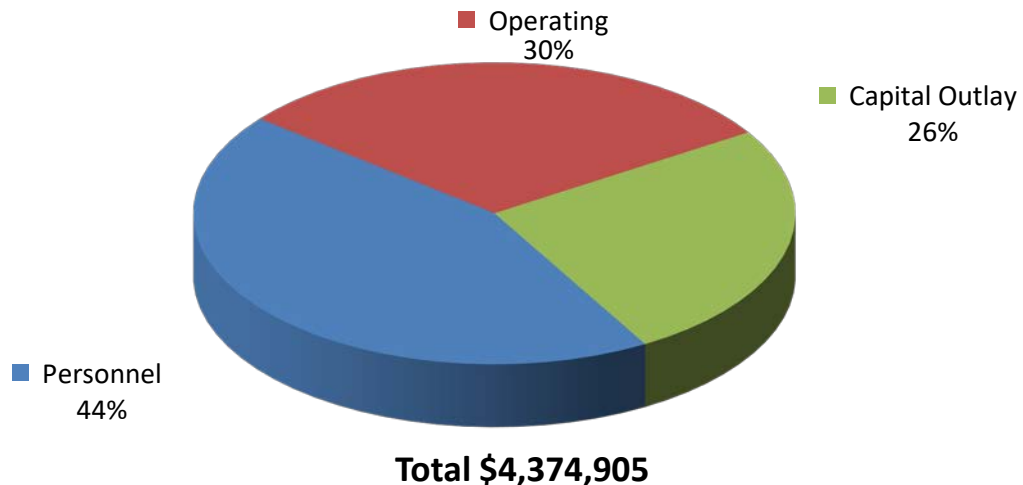
DEPARTMENT SUMMARY

Streets	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 1,550,344	\$ 1,795,070	\$ 1,721,968	\$ 1,825,185	\$ 1,929,775
Operating	1,231,848	1,235,155	1,175,306	1,379,125	1,321,465
Capital Outlay	264,735	872,555	965,176	1,263,000	1,123,665
Total	\$ 3,046,927	\$ 3,902,780	\$ 3,862,450	\$ 4,467,310	\$ 4,374,905

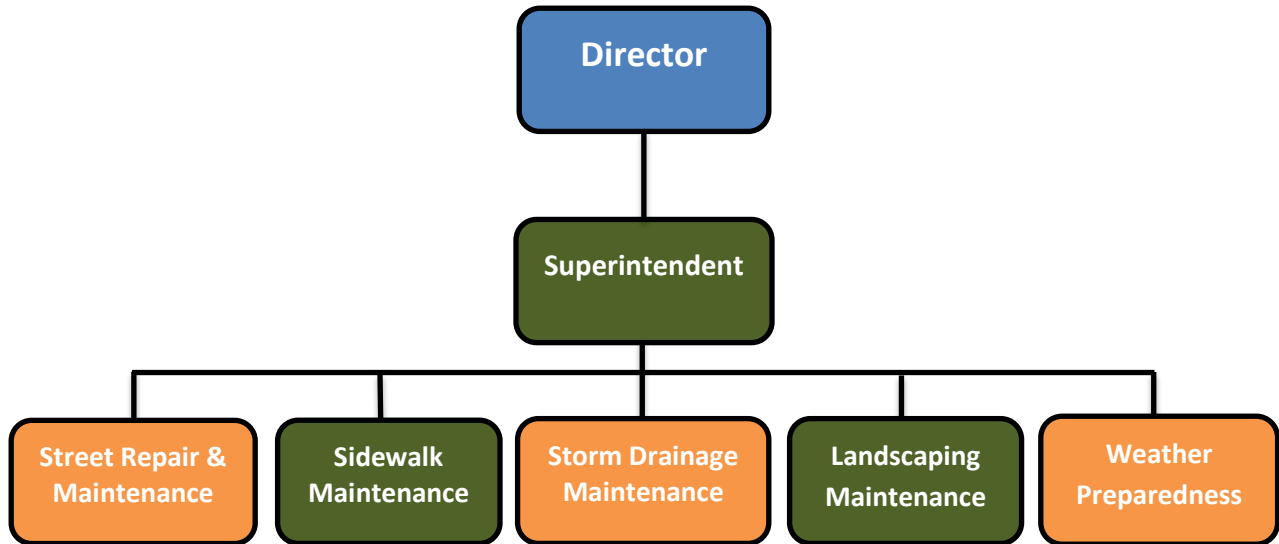
BUDGET HIGHLIGHTS

- ❖ Operating increase includes funding for repair and maintenance with street repair, equipment, vehicles and sidewalks
- ❖ Capital Outlay includes funding for the following: New sidewalk construction, sidewalk repaving, street light upgrades, wayfinding signage (Phase 1), skid steer replacement, wheel loader replacement, and excavator replacement

FY 2024 - 2025 – Budget



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 22 Actual	FY 23 Actual	FY 24 YTD
Linear Feet of new sidewalk installed in areas required by Transportation Plan	850	191	0
Linear feet of hazardous sidewalks repaired	2,930	3,812	2,343
Linear feet of hazardous curb and gutter repaired	847	446	195
Number of reported potholes repaired	134	179	81
Yards of concrete used	362	351	232
Tons of asphalt used in pavement repairs	896	1,008	774
Linear feet of storm drains and pipe jetted	3,032	3,034	561
Linear feet of storm boxed and pipe vacuumed	77	51	50
Number of miles of street swept by street sweeper	2,028	2,416	1,985
Number of signs repaired/replaced	442	126	280
Linear feet of camering storm drains	2,829	5,781	970
Linear feet of thermo applied	3,485	1,717	0
Hours spent training in class	270	118	204
Hours spent of special projects	N/A	538	314
Loads collected by street sweeper	N/A	279	333

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Percentage of reported sidewalk hazards repaired within 48 hours	100.0%	96.7%	100.0%
Percentage of reported potholes repaired within 48 hours	100.0%	100.0%	100.0%
Low lying area storm preparation (grates/inlets)	141	108	125
Inspect and repair 1/3 of major outfalls each year	22	7	20

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

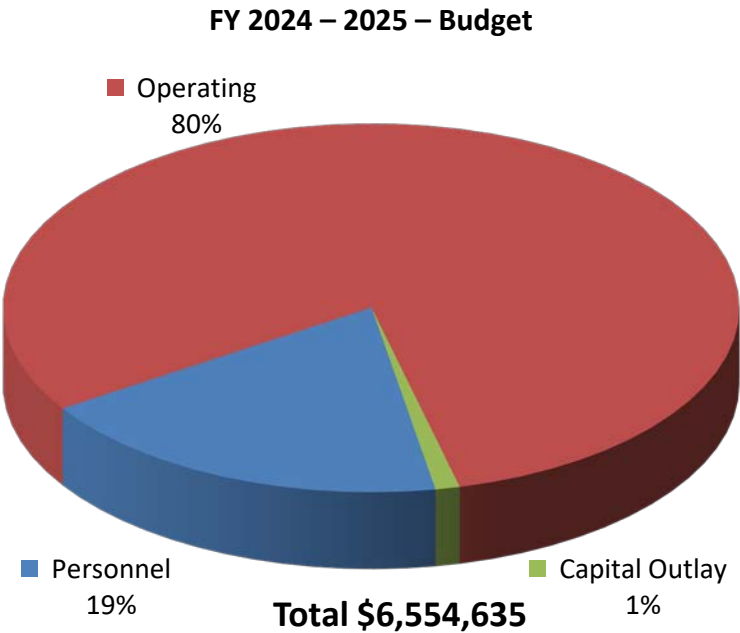
Ensure the provision of industry leading waste collection, recycling and disposal services.

DEPARTMENT SUMMARY

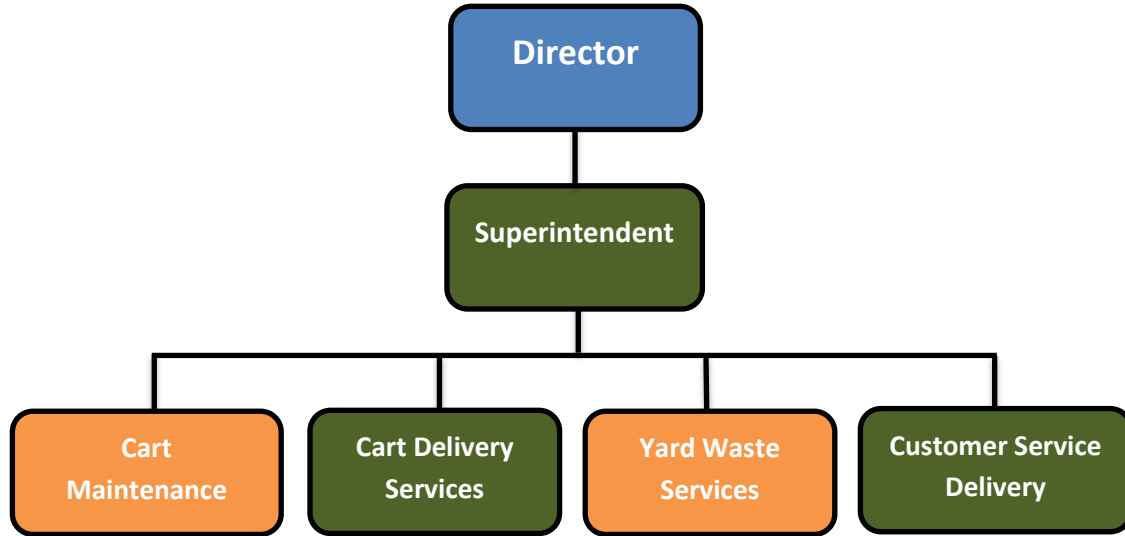
Solid Waste	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 854,788	\$ 1,034,720	\$ 997,461	\$ 1,156,120	\$ 1,216,770
Operating	4,155,310	4,732,080	4,165,735	5,308,695	5,267,595
Capital Outlay	357,876	220,000	471,800	65,000	70,000
Total	\$5,367,974	\$5,986,800	\$ 5,634,996	\$ 6,529,815	\$ 6,554,365

BUDGET HIGHLIGHTS

- ❖ Personnel increase reflects the full year of salary and benefits for a Solid Waste Equipment Operator and a Solid Waste Collector added in FY 23-24
- ❖ Operating increase reflects cost associated with solid waste and recycling collection
- ❖ Capital Outlay includes funds for an additional vehicle (truck)



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 22 Actual	FY 23 Actual	FY 24 YTD
Number of new carts delivered	716	1,009	826
Number of carts repaired	300	362	321
Reported number of returns for missed trash pickups	813	2,977	1,325
Reported number of returns for missed recycling pickups	948	4,978	1,168
Reported number of returns for missed yard waste pickups	72	35	32
Number of carts picked up	28	58	66
Number of complaints	16	1,880	698
Number of notification tags	3,110	1,259	1,227
Number of carts upgraded/replaced	683	636	280

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Percentage of missed pickups returned to upon notice – Yard Waste	99.1%	100.0%	100.0%
Carts to be replaced or repaired upon notice - Yard Waste	878	79	3600
Percentage of missed pickups returned to upon notice - Trash & Recycle	98.5%	100.0%	100.0%
Percentage of carts to be replaced or repaired upon notice - Trash & Recycle	99.0%	100.0%	100.0%

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

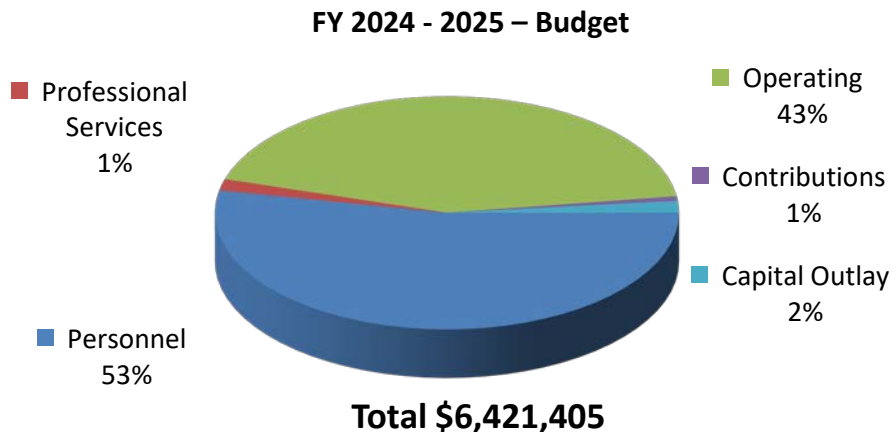
To enhance the lives of residents by offering a comprehensive system of parks, greenways, facilities and open spaces, coupled with cultural and athletic programs that promote education, health and wellness.

DEPARTMENT SUMMARY

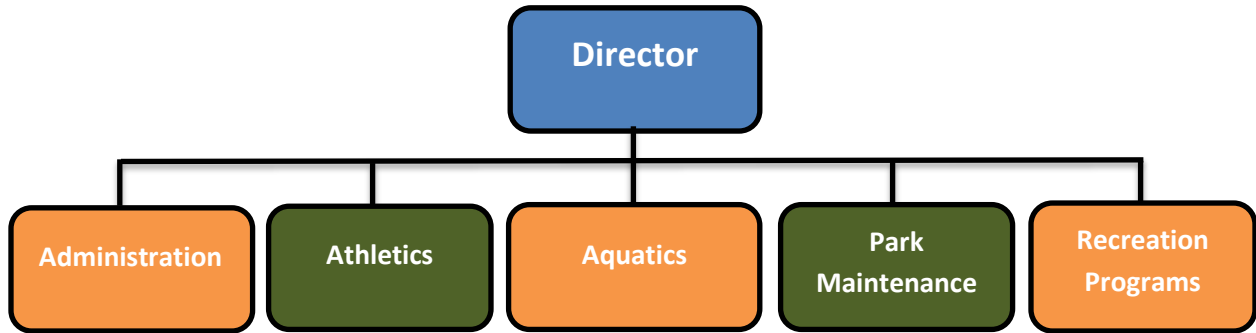
Parks and Recreation	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 2,392,399	\$ 2,974,710	\$ 2,742,097	\$ 3,447,670	\$ 3,408,565
Professional Services	89,060	261,300	269,699	966,280	101,280
Operating	1,682,408	2,311,205	2,090,235	2,903,545	2,765,810
Contributions	-	40,000	40,000	40,000	40,000
Capital Outlay	208,368	3,753,565	4,866,313	70,710	105,750
Total	\$ 4,372,237	\$ 9,340,780	\$10,008,344	\$ 7,428,205	\$ 6,421,405

BUDGET HIGHLIGHTS

- ❖ Personnel reflects the full year of salary and benefits for an Athletics Specialist added in FY 23-24 and the conversion of Special Events Coordinator from part-time to full-time starting July 1
- ❖ Professional services reflects funds for parks application and consultant services as well as updated concept drawings for future park opportunities
- ❖ Operating reflects increased costs attributed to growth in our programs
- ❖ FY 24 Capital Outlay includes acquisition of property adjacent to Joyner Park
- ❖ Capital Outlay reflects funds for a monument sign at Taylor Street Park, retaining wall replacement, Sand Pro infield grooming machine, Workman MDX utility vehicle, and an enclosed cargo trailer



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, sand special needs
4. Improve Facilities and Amenities
 - Maintain and improve existing facilities

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 22 Actual	FY 23 Actual	FY 24 YTD
Number of spring/baseball softball participants	929	896	867
Number of fall baseball/softball participants	600	680	847
Number of basketball participants*	647	720	774
Number of volleyball participants*	253	329	N/A
Number of Town facility rentals	132	152	111
Total of sponsorship funding**	\$5,750	\$36,100	\$19,650
Number of Town athletic facility rentals	332	125	42
Number of Pickleball participants at indoor facilities	N/A	7,252	9,622
Number of Adult Kickball Teams registered (Spring & Fall)	N/A	28	6
Number of Adult Softball Team registered (Spring & Fall)	N/A	45	21
Total number of youth programs offered (Recreation Programs)	N/A	319	228
Total number of Specialized/Inclusion programs offered	N/A	69	49

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Percentage of respondent's surveys receiving above average or excellent ratings	98.7%	98.8%	100.0%
Percentage of youth athletic programs meeting established cost recovery goal of 50% (Direct Cost)	100.0%	100.0%	100.0%
Percentage of adult athletic programs meeting established cost recovery goal of 100% (Direct Cost)	100.0%	100.0%	100.0%
Percentage of facility improvements/upgrades addressed as recommended by the Master Plan	95.0%	95.0%	5.0%
Percentage of non-athletic programs meeting established cost recovery goal of 50% (Indirect Cost) Summer Camp	50.0%	50.0%	50.0%
Obtain sponsorship for non-athletic programs (Special Events)*	50.0%	73.3%	100.0%
Percentage of residents participating in recreation program	67.0%	78.2%	75%
Percentage of non-residents participating in recreation program	28.0%	21.8%	25%
Annual accreditation maintained	100.0%	100.0%	100%
Acres of open space and parkland per 1,000 population	N/A	N/A	10 per 1,000



TOWN *of*
WAKE FOREST

TRANSFERS – OTHER FUNDS

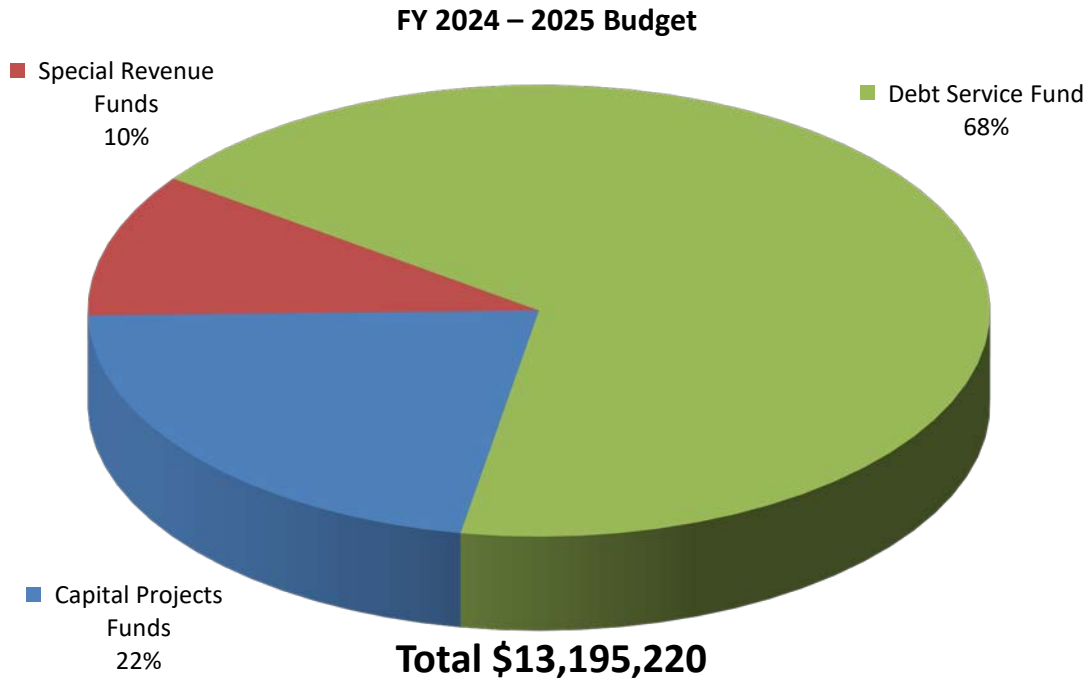
Effective July 1, 2017, a separate department within the General Fund was established to account for transfers out of the General Fund for debt service payments, matching funds for grants, future capital, and other allocations to Special Revenue Funds.

DEPARTMENT SUMMARY

Transfers - Out	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Capital Projects Funds	\$ 1,182,392	\$ 1,146,530	\$ 1,146,536	\$ 2,282,550	\$ 2,887,360
Special Revenue Funds	1,033,123	1,198,985	1,198,985	1,451,640	1,357,045
Debt Service Fund	5,598,865	6,013,775	6,013,774	9,130,225	8,950,815
Pension Trust Fund	-	150,000	150,000	-	-
Total	\$ 7,814,379	\$ 8,509,290	\$ 8,509,295	\$ 12,864,415	\$ 13,195,220

BUDGET HIGHLIGHTS

- ❖ Transfers to Capital Projects Funds designated for Transportation (1.5 cents) and Housing Initiatives (1 cent)
- ❖ Transfers to Special Revenue Funds includes Renaissance Centre and Economic Development (WFBIP) Funds
- ❖ All debt service requirements for the General Fund are included in the Debt Service Fund – Represents 7.75 cents of tax rate.





TOWN *of*
WAKE FOREST

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.

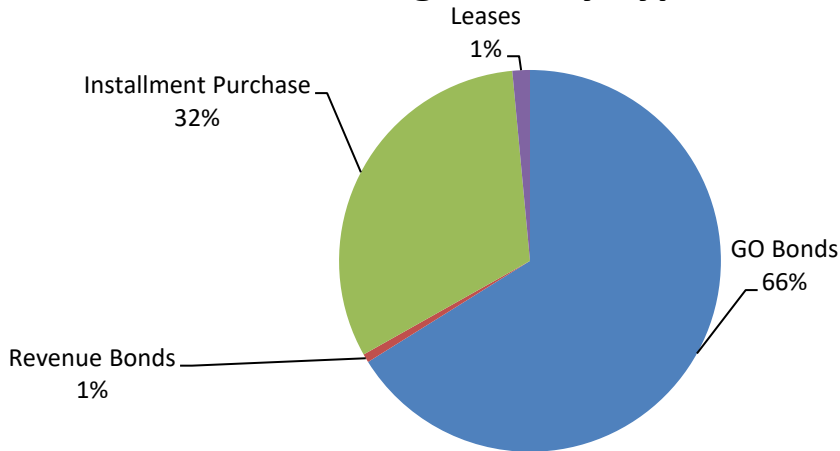
Ratings

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 “Aaa” 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 an attractive credit worthiness.

Summary of Outstanding Debt Issuance

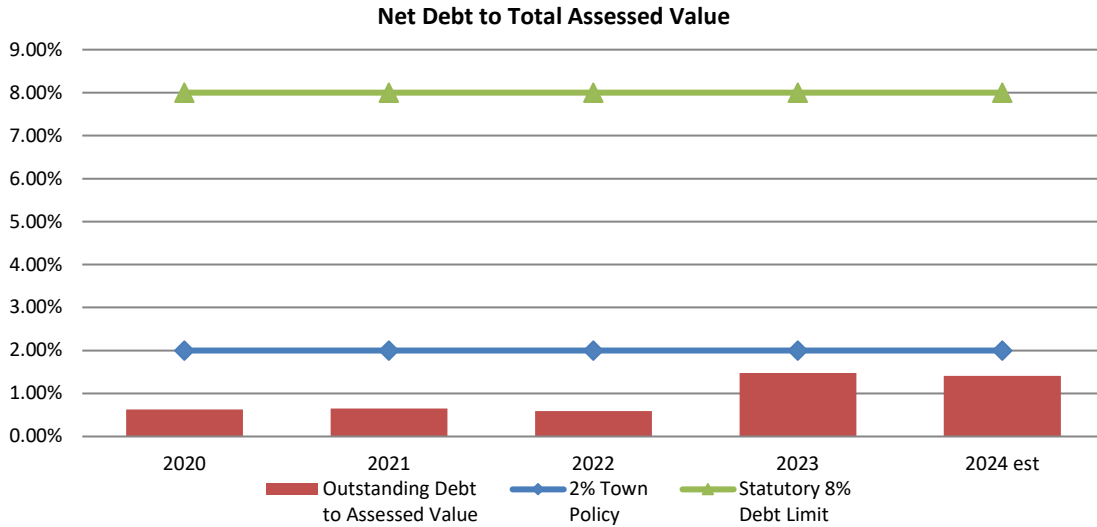
	as of June 30, 2023
General Fund	
Installment Purchase Agreements	\$ 9,881,983
General Obligation Bond	24,969,000
Leases	559,504
Total Tax-Supported Debt	35,410,487
Electric Fund	
Revenue Bonds	273,741
Installment Purchase Agreements	2,079,655
Total Debt Outstanding	\$37,763,883

Outstanding Debt by Type of Issue



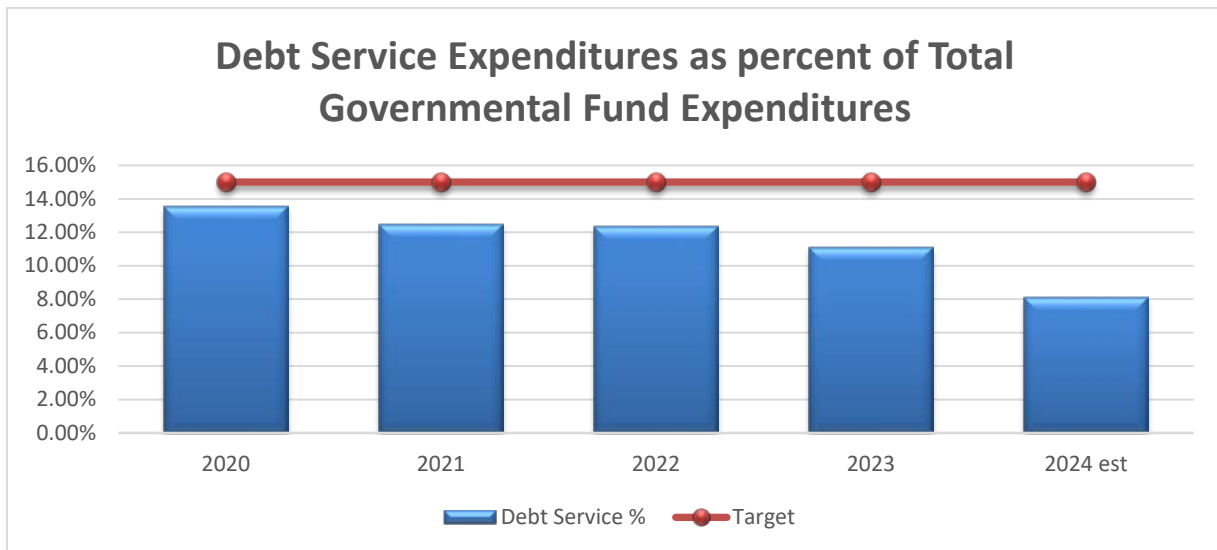
Legal Debt Limit

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 2024 is \$628,404,363 providing a debt margin of approximately \$517,380,254. This includes \$75,000,000 authorized in November 2022, but unissued general obligation bonds.



Town Policy

Per policy guidelines approved in February 2016, net debt as a percentage of total assessed value of taxable property should not exceed two (2%) percent. The town defines net debt as 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. FYE 2024 debt service is projected to be 8.1% of governmental fund expenditures.



Future Debt Issuance

The Town utilizes a debt model to plan the issuance of future debt. The most recent update was completed in May 2022 which included planning for a bond referendum. The debt model projected an estimated impact on the tax rate of up to three (3) cents.

In November 2022, voters approved issuing \$75,000,000 in general obligation bonds for roadway and transportation, parks and recreation facilities, greenway improvements and parking facilities, greenway improvements and parking facilities. The Town plans to issue these bonds in three installments over the next seven to ten years. The first issuance of \$22 million is scheduled for August 2024.

In addition to the general obligation bonds, the Town is planning to issue installment debt to fund the construction of Fire Station 6, Public Safety warehouse and three (3) engines. One engine is for Station 6 and the other two are replacements identified in the Capital Improvements Plan.

Debt Service Fund

The Town established a debt service fund in 2018 to account and plan for all general fund debt. Specific revenues including a specific portion of the tax rate, vehicle fees, Powell Bill funds and downtown municipal service district tax funds are earmarked to repay general fund debt.

The proposed budget for fiscal year 2024-2025 is \$11,125,500. Funds are allocated for all existing debt service. A transfer in the amount of \$8,950,815 from the General Fund which represents 7.75 cents of the tax rate. One (\$.01) cent is reserved for the \$75,000,000 in general obligation bonds authorized by the voters in November 2022. One and three-quarters (\$.0175) is reserved for future debt specific to Fire. This represents \$3.2 million reserved for future debt issuances.

The 2008 BB&T Governmental Finance (Truist) note for the Town Hall was paid off in FY 2024. Four (4) rolling stock installment notes will be paid off in FY 2025.

**Town of Wake Forest
Debt Service Fund
Fiscal Year 2024 - 2025**

	2024 Amended Budget	2024 YTD 3/31/24	2024 Projected Budget	2025 Proposed Budget
Fund 200 - Debt Service Fund				
Revenue				
4330 - Powell Bill	\$ 1,290,595	\$ 1,480,263	\$ 1,480,263	\$ 1,480,200
4340 - Vehicle Fees	707,610	515,719	779,460	596,085
4500 - Miscellaneous Revenue	-	-	-	-
4600 - Investment Earnings	30,520	71,177	84,576	33,400
4706 - Bond Proceeds	-	-	-	-
4710 - Interfund Transfers	6,078,775	4,575,331	6,078,775	9,015,815
4990 - Appropriated Fund Balance	-	-	-	-
Revenue Total	\$ 8,107,500	\$ 6,642,490	\$ 8,423,074	\$ 11,125,500
Expenses				
5350 - Bond Issuance Costs	-	-	-	-
5800 - Installment Purchase - Principal	3,872,860	2,783,404	3,491,657	4,044,600
5801 - Installment Purchase - Interest	220,735	161,456	292,816	427,740
5810 - GO Bond - Principal	2,942,465	693,000	2,194,810	5,357,095
5811 - GO Bond - Interest	778,980	502,250	768,182	722,190
5830 - Lease - Principal	219,950	147,697	189,425	493,000
5831 - Lease - Interest	72,510	42,879	64,061	80,875
Expenses Total	\$ 8,107,500	4,330,686	\$ 7,000,951	\$ 11,125,500
Fund 200 - Debt Service Fund Total				
Total Debt Service Fund	\$ -	\$ 2,311,805	\$ 1,422,123	\$ -

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. A panel of planning experts from both the academic and business communities in North Carolina developed the *Wake Forest Downtown Redevelopment Plan* which was adopted in 1988 by the Town Board of Commissioners.

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 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 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 retired the debt on those bonds. The revenue over and beyond the debt service requirements is in fund balance and portions used for improvements 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 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 proposed tax rate for FY 2024-2025 is **\$.14 per \$100 of assessed value**. Funds are allocated as follows: \$30,000 towards continued façade improvements downtown, \$65,000 to offset the debt service for Downtown Streetscape improvements; \$130,350 towards N White St/Wait Ave streetscape and historic plaques.

Fund 400: Downtown Municipal Service District (DSMD)

	2023 Actual Budget	2024 Amended Budget	2024 YTD 3/31/24	2024 Projected Budget	2025 Requested Budget	2025 Proposed Budget
Revenue						
Ad Valorem Taxes	\$ 151,749	\$ 155,570	158,191	\$ 161,300	\$ 203,850	\$ 203,850
Other Revenue	-	-	-	-	-	-
Investment Earnings	11,875	9,430	15,351	20,465	21,500	21,500
Other Financing Sources	-	-	-	-	-	-
Revenue Total	\$ 163,624	\$ 165,000	\$ 173,542	\$ 181,765	\$ 225,350	\$ 225,350
Expenses						
Transfers In (Out)	75,639	165,000	148,800	148,800	225,350	225,350
Expenses Total	\$ 75,639	\$ 165,000	\$ 148,800	\$ 148,800	\$ 225,350	\$ 225,350
Fund Total: Downtown Municipal Service District	\$ 87,985	\$ -	\$ 24,742	\$ 32,965	\$ -	\$ -

Town of Wake Forest

WAKE FOREST BUSINESS & INDUSTRY PARTNERSHIP (WFBIP)

The Wake Forest Business and Industry Partnership (WFBIP) is a 501 (c)(3) non-profit corporation promoting Wake Forest as a destination for business and industry through economic development activities that expand the tax base, increase job opportunities, and foster positive economic impact on the Wake Forest community.

Since 2000, the population of Wake Forest, North Carolina has grown 361%. As a result, strategic and innovative economic development has become a chief priority for the Town in successfully managing the community's long-term 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 2016, a Director of Economic Development was hired, and shortly thereafter, the Town Board of Commissioners approved the creation of the Wake Forest Business & Industry Partnership (WFBIP). Intended to serve as a non-profit liaison between municipal government and the business community, the WFBIP functions entirely as the economic development entity for the Town of Wake Forest and is funded by the Town.

The nature of the Wake Forest Business & Industry Partnership allows the organization to maintain a unique relationship with both local businesses and the Town by leveraging the organization as a "broker" for new economic development and opportunity. Through the WFBIP, the Town fosters greater flexibility and interaction to meet the needs of Wake Forest businesses.

The organization's work focuses on six key areas of concentration: Product Development; Project Facilitation (which includes Business Retention & Expansion); Marketing; Entrepreneurship; Infrastructure & Quality of Place; and stewardship of the Town's Future's Fund. Two main development priorities are currently in process for the WFBIP: spurring the development of a significant Live-WORK-Play mixed-use technology park in partnership with Southeastern Seminary and the launch of an entrepreneurial accelerator program in Loading Dock Wake Forest, a highly successful co-working incubator in the core of Downtown Wake Forest (which WFBIP successfully recruited to the community and opened in December 2021).

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

The proposed budget for fiscal year 2024-2025 is \$588,500. A transfer in the amount of \$498,000 from the General Fund along with appropriated fund balance of \$75,500 is included to cover remaining personnel costs and all operating expenditures for economic development initiatives.

Fund 415: Wake Forest Business Industry Partnership (BIP)

	2023 Actual June 30, 2023	2024 Amended Budget	2024 Actuals March 31, 2024	2024 Projected June 30, 2024	2025 Requested Budget	2025 Proposed Budget
Revenue						
Other Revenue	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	-	2,500	11,868	16,317	15,000	15,000
Other Financing Sources	365,265	550,700	356,400	475,200	573,500	573,500
Revenue Total	367,265	553,200	368,268	491,517	588,500	588,500
Expenses						
Personal Service	\$ 116,636	\$ 235,450	\$ 167,775	\$ -	\$ 259,735	\$ 259,625
Professional Services	-	35,000	14,970	35,000	80,000	60,000
Operating	136,432	281,250	114,190	175,375	307,375	267,375
Contributions	-	1,500	-	1,500	-	1,500
Expenses Total	253,068	553,200	296,935	466,623	647,110	588,500
Fund Total: Wake Forest B.I.P Total	\$ 114,197	\$ -	\$ 71,333	\$ 24,894	\$ (58,610)	\$ -

WAKE FOREST BIP DEPARTMENT SUMMARY

The Wake Forest BIP 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.

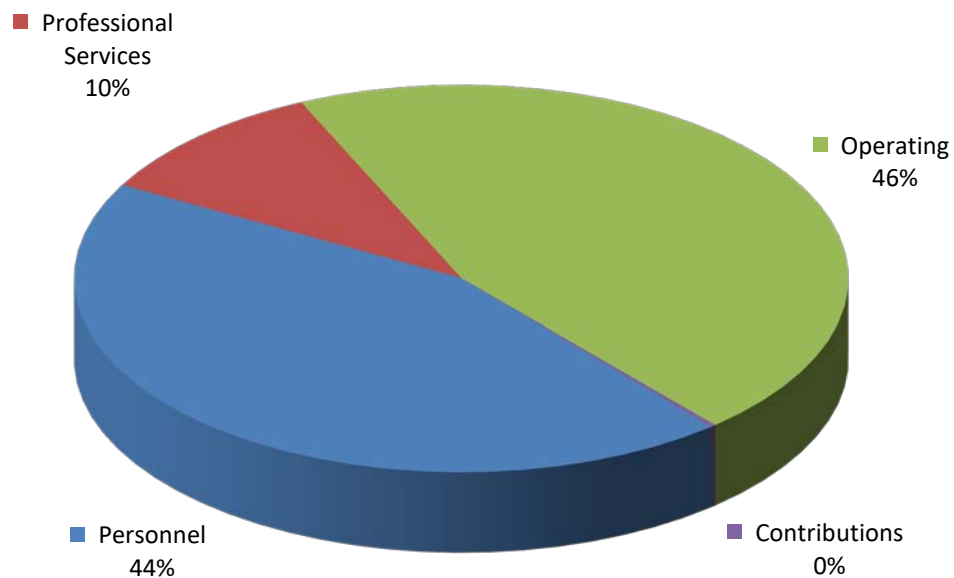
DEPARTMENT SUMMARY

Wake Forest BIP	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 116,636	\$ 235,450	\$ 254,748	\$ 259,735	\$ 259,625
Professional Services	-	35,000	35,000	80,000	60,000
Operating	136,432	281,250	175,375	307,375	267,375
Contributions	-	1,500	1,500	-	1,500
Total	\$ 253,068	\$ 553,200	\$ 466,623	\$ 647,110	\$ 588,500

BUDGET HIGHLIGHTS

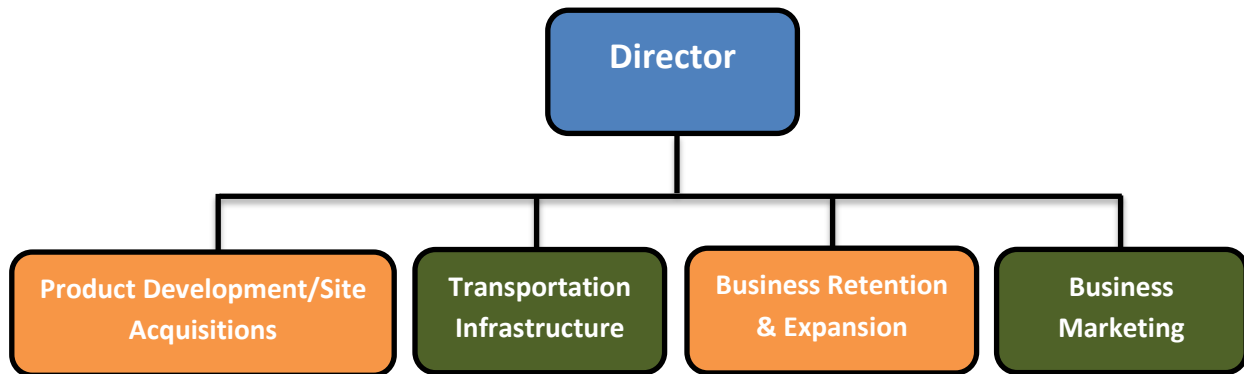
- ❖ Professional services include funds for marketing studies, land use planning, engineering, and site ID study
- ❖ Operating includes funds for marketing and Wake Forest Founders Program
- ❖ Contributions include funds for Launch Wake Forest

FY 2024 - 2025 – Budget



Total \$588,500

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 22 Actual	FY 23 Actual	FY 24 YTD
Number of RFI's received	52	79	58
Number of developer/broker/ED partner/project meetings	271	411	299

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Number of business retention visits completed	22	8	20
Completion of necessary marketing materials	Completed	Completed	06/30/2024
Percent increase in total assessed value	4.1%	TBD	3.0%
Open rate of monthly newsletter – Industry Standard	53.2%	60.5%	21.0%
Number of new content production	N/A	27	20



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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 Renaissance Centre celebrated our diverse community by offering a wide variety of arts programming for its citizens. Over 22,000 people visited the Centre this year. The Main Stage series SOLD-OUT 10 performances, and musical theater summer camp enriched the lives of over 130 youths and their families. Cultural arts classes thrived by increasing the number of classes offered at the Centre and adding additional classes for all ages at the North Wake Senior Center. Additionally, the Renaissance Centre provided several free performances in the Northeast Community on the Alston-Massenburg Center stage. These performances foster a safe, diverse, and welcoming community by ensuring the arts are available to all our citizens. The focus of the past two fiscal years has been rebuilding our audiences. The Renaissance Centre is once again the place where our community gathered to celebrate, educated, and contribute to the economic growth of Wake Forest through the arts.

The budget for fiscal year 2024-2025 is \$1,402,750. Revenues consist of facility rentals for the Centre, sponsorships, donations, concessions, and program revenues from the variety of events planned. Funds have been included to incorporate risers for November and December. A transfer in the amount of \$859,045 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

	2023 Actual June 30, 2023	2024 Amended Budget	2024 Actuals March 31, 2024	2024 Projected June 30, 2024	2025 Requested Budget	2025 Proposed Budget
Revenue						
Sales and services	\$ 164,033	\$ 249,710	\$ 542,839	\$ 204,050	\$ 233,100	\$ 233,100
Other Revenue	111,577	140,700	97,048	122,000	180,500	180,500
Investment Earnings	-	-	142,511	4,350	5,000	5,105
Other Financing Sources	606,594	757,785	3,262	723,785	1,057,925	984,045
Revenue Total	\$ 882,204	\$ 1,148,195	\$ 785,660	\$ 1,054,185	\$ 1,476,525	\$ 1,402,750
Expenses						
Personal Service	\$ 614,014	\$ 723,785	\$ 524,265	\$ 719,798	\$ 770,710	\$ 797,550
Professional Services	-	25,000	-	-	150,000	125,000
Operating	294,293	399,410	236,303	343,295	536,800	480,200
Capital Outlay	-	-	-	-	-	-
Expenses Total	\$ 908,307	\$ 1,148,195	\$ 760,568	\$ 1,063,093	\$ 1,457,510	\$ 1,402,750
Fund Total: Wake Forest Renaissance Centre	\$ (26,103)	\$ -	\$ 25,092	\$ (8,908)	\$ 19,015	\$ -

RENAISSANCE CENTRE DEPARTMENT SUMMARY

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

PURPOSE STATEMENT

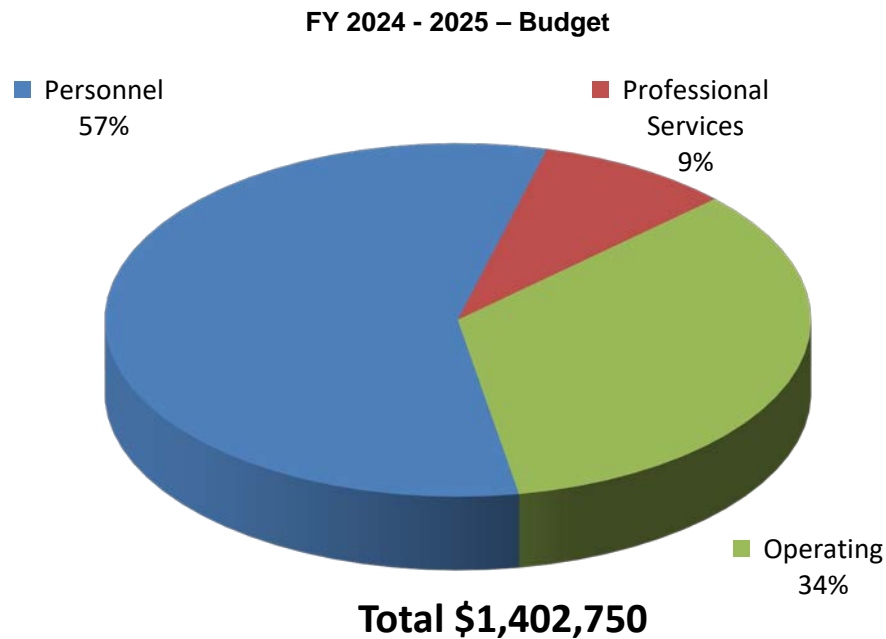
The Renaissance Centre for the Arts is dedicated to inspiring, engaging and educating the community through a variety of cultural arts programs. Through theatre, concerts, film screenings, classes, workshops and related events, the Centre offers enriching art experiences that bridge cultures, generations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

DEPARTMENT SUMMARY

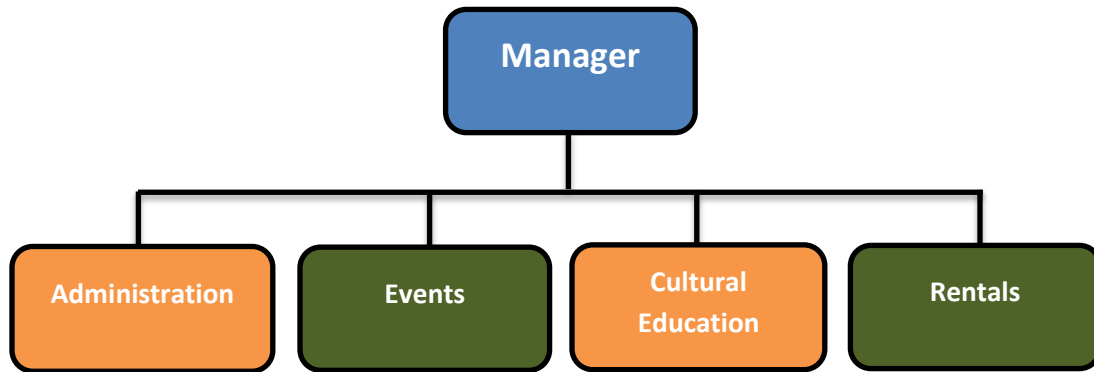
Renaissance Centre	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 614,014	\$ 723,785	\$ 719,798	\$ 770,710	\$ 797,550
Professional Services	-	25,000	-	150,000	125,000
Operating	294,293	399,410	343,295	536,800	480,200
Total	\$ 908,307	\$ 1,148,195	\$ 1,063,093	\$ 1,457,510	\$ 1,402,750

BUDGET HIGHLIGHTS

- ❖ Professional services includes funding for a feasibility study
- ❖ Operating reflects increase for additional contracted services, supplies for programs and costs associated with special events



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 22 Actual	FY 23 Actual	FY 24 YTD
Number of visitors to the Renaissance Centre	21,759	20,779	15,052
Number of ticketed events	25	21	11
Number of free events/classes	81	19	18
Number of paid private/business rentals	31	39	29
Number of internal rentals – Town/Community	24	19	27
Number of cultural classes/art experiences offered	199	226	230
Number of community rental with fees waived	N/A	8	8
Number of community engagement contacts	N/A	238	391

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Number of free events/performances offered to the community	22	26	30
Minimum number of established opportunities to promote the Renaissance Centre including expos, meetings and special interest groups	209	391	50
Percentage of renters that are satisfied with their experience on day-of-rental	100.0%	100.0%	100.0%
Number of art experiences offered for K-12 students (Hosted at the Renaissance Centre and local schools)	116	58	50
Number of events offered that engage individuals with disabilities	56	47	50
Number of outreach classes, events and programs	119	138	50
Number of activities supporting the NE Community Plan	9	17	10



TOWN *of*
WAKE FOREST

Fund 360: Wake Forest Power

	2023 Actual Budget	2024 Amended Budget	2024 YTD 3/31/24	2024 Projected Budget	2025 Requested Budget	2025 Proposed Budget
360 Wake Forest Power						
Revenue						
Charges for Services	\$ 20,857,383	\$ 22,616,900	\$ 18,399,315	\$ 23,611,964	\$ 23,372,960	\$ 23,918,460
Sales Tax - Utility	1,439,022	1,567,350	1,280,170	1,546,560	1,622,720	1,622,720
Other Revenue	480,049	327,500	234,690	297,095	250,000	265,000
Investment Earnings	59,967	49,750	143,414	55,225	54,320	54,320
Other Financing Sources	149,500	250,925	-	250,927	-	100,000
Permits and Fees	21,617	143,500	40,065	143,413	100,000	115,000
Revenue Total	\$ 23,007,537	\$ 24,955,925	\$ 20,097,653	\$ 25,905,184	\$ 25,400,000	\$ 26,075,500
Expenses						
Personal Service	5,616,721	\$ 4,747,380	\$ 3,353,707	\$ 4,478,280	\$ 4,958,275	\$ 5,115,235
Professional Services	75,974	125,000	36,039	125,000	145,000	140,000
Operating	15,767,791	17,475,080	13,468,562	17,371,519	19,006,280	18,902,700
Contributions	5,000	10,000	5,000	10,000	10,000	10,000
Capital Outlay	1,493,451	1,777,600	2,003,709	2,298,522	2,002,000	1,445,000
Debt Service	84,223	786,565	585,822	786,548	393,735	462,565
Transfers In (Out)	-	34,300	34,400	34,400	-	-
Expenses Total	\$ 23,043,160	\$ 24,955,925	\$ 19,487,240	\$ 25,104,269	\$ 26,515,290	\$ 26,075,500
Revenue Total	\$ 23,007,537	\$ 24,955,925	\$ 20,097,653	\$ 25,905,184	\$ 25,400,000	\$ 26,075,500
Expense Total	\$ 23,043,160	\$ 24,955,925	\$ 19,487,240	\$ 25,104,269	\$ 26,515,290	\$ 26,075,500
Fund 360 - Net Total	\$ (35,622)	\$ -	\$ 610,413	\$ 800,915	\$ (1,115,290)	\$ -

Wake Forest Power Budget Summary by Department

	2023 Actual Budget	2024 Amended Budget	2024 YTD 3/31/24	2024 Projected Budget	2025 Requested Budget	2025 Proposed Budget
360 Wake Forest Power						
Revenue						
000 Non-Departmental	\$ 23,007,537	\$ 24,955,925	\$ 20,097,653	\$ 25,905,184	\$ 25,400,000	\$ 26,075,500
Revenue Total	23,007,537	24,955,925	20,097,653	25,905,184	25,400,000	26,075,500
Expenses						
840 Electric - Billing & Collections	-	595,820	462,947	648,544	759,215	898,365
850 Electric - Operations	22,743,905	23,741,560	18,588,948	23,933,756	25,122,870	24,774,985
860 Electric - Tree Trimming	299,254	618,545	435,344	521,969	633,205	402,150
Expenses Total	23,043,160	24,955,925	19,487,240	25,104,269	26,515,290	26,075,500
Fund Total: Wake Forest Power	\$ (35,622)	\$ -	\$ 610,413	\$ 800,915	\$ (1,115,290)	\$ -

BILLING & COLLECTIONS DEPARTMENT SUMMARY

The Billing & Collections Department is responsible for maintaining and posting on-time monthly meter readings and utility billing statements for all customer accounts (residential & commercial).

PURPOSE STATEMENT

Provide timely and accurate billing of utility payments for the citizens of Wake Forest and maintain the highest level of customer service.

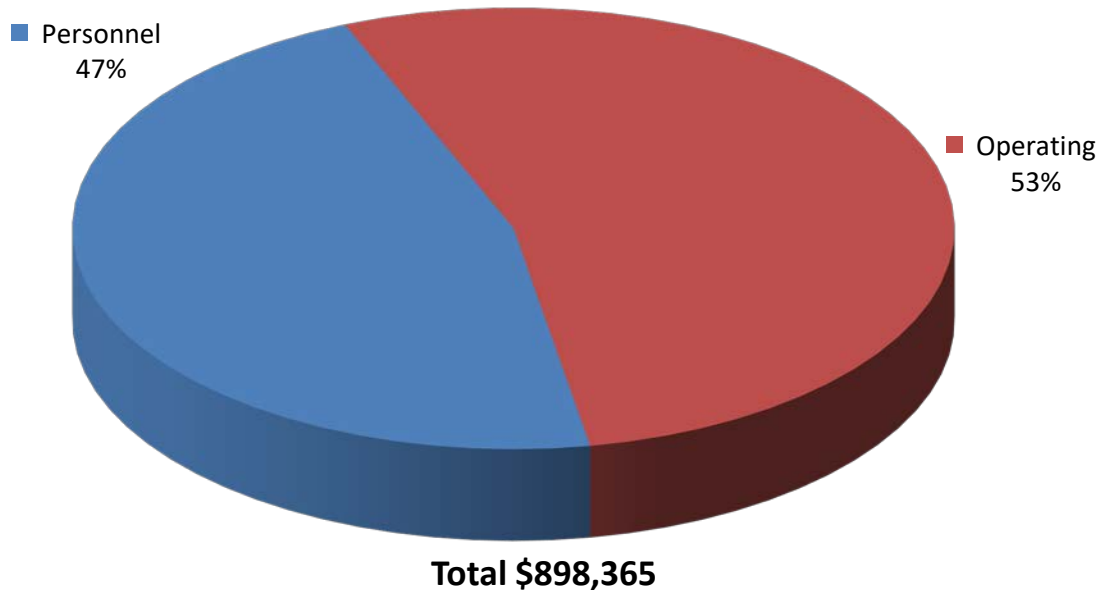
DEPARTMENT SUMMARY

Billing & Collections	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ -	\$ 331,395	\$ 321,834	\$ 391,400	\$ 417,990
Operating	-	264,425	326,710	367,815	480,375
Total	\$ -	\$ 595,820	\$ 648,544	\$ 759,215	\$ 898,365

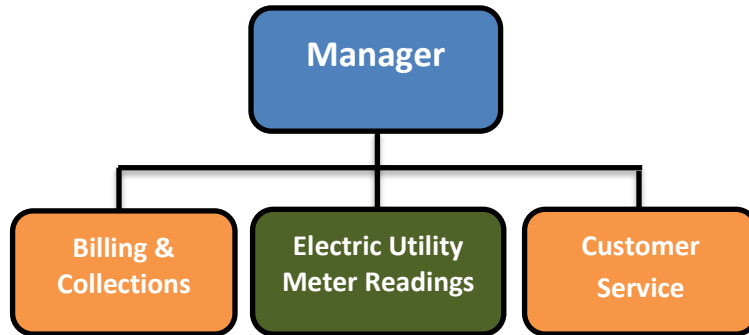
BUDGET HIGHLIGHTS

- ❖ Operating increase includes additional funding for postage, contracted services and banking services

FY 2024 - 2025 Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. Provide excellent internal and external customer service
 - Complete utility customer service requests within two business days
 - Generate utility bills accurately and timely on each of the 3 monthly cycle dates
 - Focus on the integrity and quality of information delivered through billing systems
 - Assist and provide high quality services to existing and new customer accounts

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 22 Actual	FY 23 Actual	FY 24 YTD
Average number of electric meters/customers	6,398	6,941	7,572
Average number of prepay (pay as you go) electric customers	429	470	472
Number of Authorize.net + Paymentus card transactions (Post-pay)	N/A	N/A	16,277
Number of Authorize.net + Paymentus card transactions (Pre-pay)	N/A	N/A	4,909

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Percentage of payments posted accurately by Customer Service representatives	99.5%	99.0%	99.0%
Percentage of utility bills processed on time	99.5%	99.7%	99.0%
Percentage of customer service requests within 2 business days	98.5%	99.0%	99.0%
Percentage of 90-day delinquent electric accounts	3.0%	3.1%	5.0%

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.

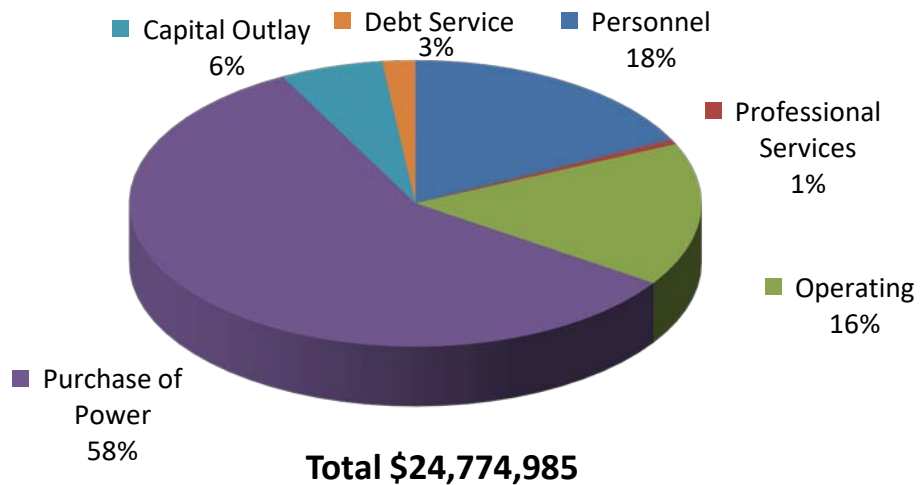
DEPARTMENT SUMMARY

Electric	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 5,360,513	\$ 4,119,620	\$ 3,893,311	\$ 4,256,425	\$ 4,372,550
Professional Services	75,974	125,000	125,000	145,000	140,000
Operating	3,281,999	3,915,700	3,595,712	4,219,610	4,008,770
Purchase of Power	12,447,745	13,207,775	13,410,215	14,346,100	14,346,100
Capital Outlay	1,493,451	1,552,600	2,088,570	1,762,000	1,445,000
Debt Service	84,223	786,565	786,548	393,735	462,565
Transfers	-	34,300	34,400	-	-
Total	\$ 22,743,905	\$23,741,560	\$ 23,933,756	\$ 25,122,870	\$ 24,774,985

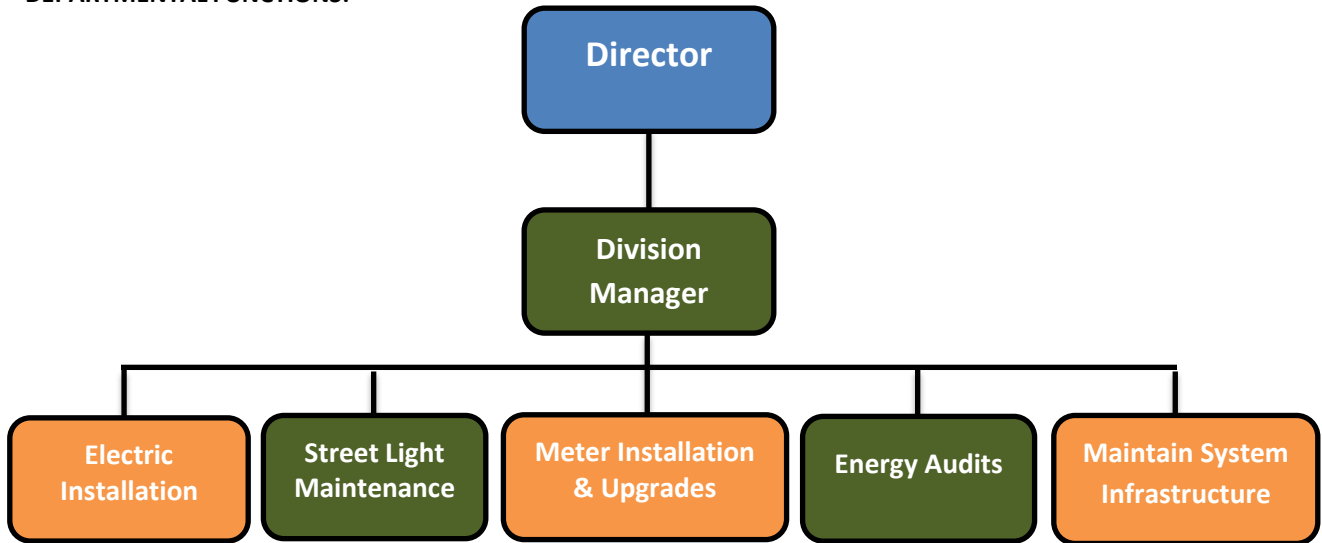
BUDGET HIGHLIGHTS

- ❖ Professional services attributed to utility and miscellaneous engineering services
- ❖ Capital includes funds for a meter testing room, wildlife protection at HWY 98 substation, line construction, wait avenue underground, and a replacement track hoe (mini excavator)
- ❖ Debt Service remains primarily attributed to Unicon Drive purchase

FY 2024 - 2025 – Budget



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 22 Actual	FY 23 Actual	FY 24 YTD
Number of residential energy audits performed	12	5	5
Number of commercial energy audits performed	0	3	3
Number of hours for new construction	N/A	3,419	2,963
Number of hours for maintenance	N/A	196	219
Number of hours for repair	N/A	444	449
Number of street lights converted to LED	N/A	24	37
Number of commercial energy audits performed	N/A	2	3

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Total number of customers affected by outages	6,781	4,195	500
Percentage of customers affected by outages	20.0%	16.0%	1%
Average restoration time of outages	1.7 hours	1.5 hours	1 hour

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.

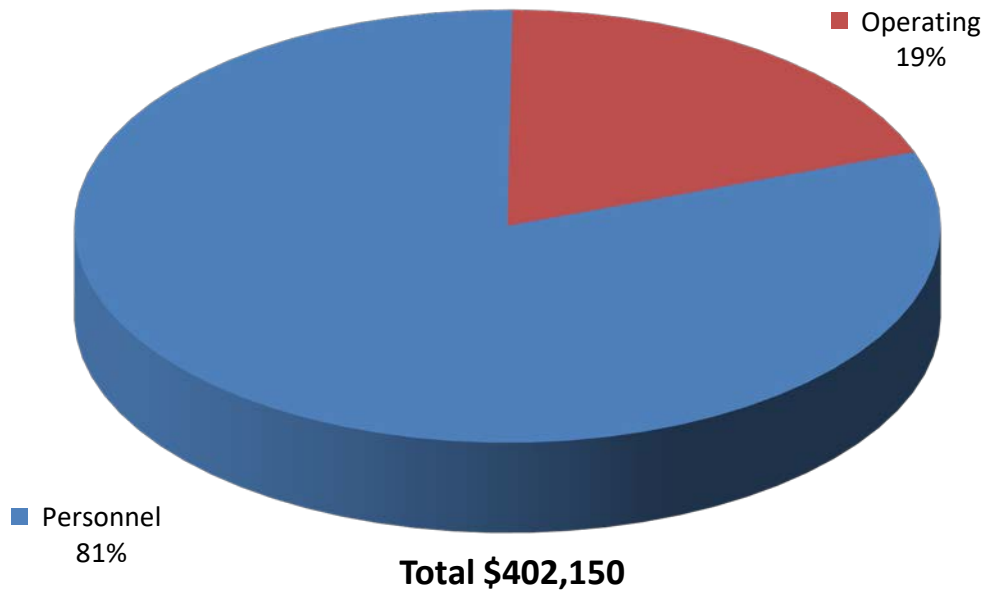
DEPARTMENT SUMMARY

Tree Trimming	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ 256,208	\$ 296,365	\$ 263,135	\$ 310,450	\$ 324,695
Operating	43,047	97,180	48,882	82,755	77,455
Capital Outlay	-	225,000	209,952	240,000	-
Total	\$ 299,254	\$ 618,545	\$ 521,969	\$ 633,205	\$ 402,150

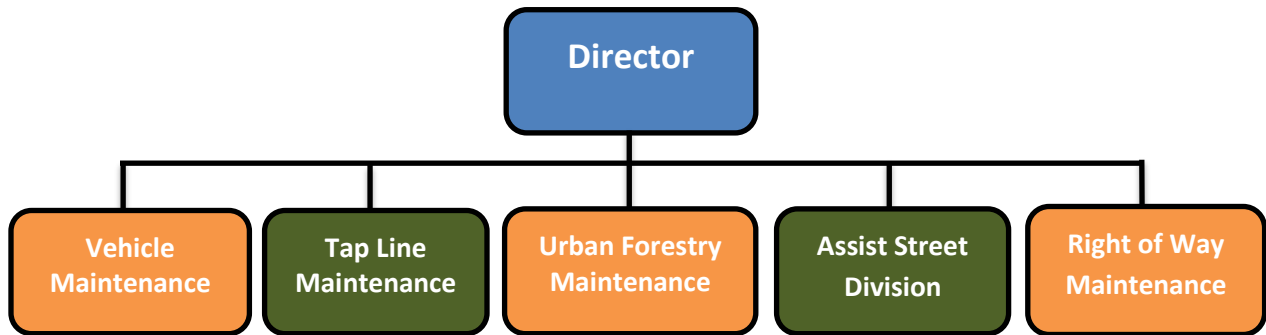
BUDGET HIGHLIGHTS

- ❖ Budget less than FY 23-24 due to decrease in Capital Outlay

FY 2024 - 2025 – 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 22 Actual	FY 23 Actual	FY 24 YTD
Number of trees removed – Utility	5	157	72
Number of trees trimmed – Utility	49	1,563	976
Feet of Right of Way maintained – Utility	27,230	38,775	14,884
Number of hours for distribution circuits trimmed	N/A	1,185	662
Number of hours for tap lines trimmed	N/A	369	448

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Percentage of distribution circuits trimmed	13.0%	5.0%	25.0%
Percentage of tap lines trimmed	3.0%	7.0%	20.0%
Percentage of Tree Canopy maintained	N/A	N/A	20.0%
Tree City USA Certification	N/A	N/A	100.0%

Town of Wake Forest STORMWATER UTILITY FUND

Stormwater includes rainfall, snow melt, and all other forms of precipitation that flows from driveways, parking lots, roof tops, and impervious or other hard surfaces into the local drainage system. The drainage system includes storm sewers, ditches, culverts, streams, and roadside swales that carry stormwater away from roads and private property. Maintenance on the drainage system includes work on the storm sewers themselves as well as general upkeep on creeks, streams, ditches, culverts, and other components of the drainage system.

The Town's stormwater management program addresses stormwater regulations that were created by the federal Environmental Protection Agency and subsequently adopted by the North Carolina Department of Environmental Quality (NCDEQ). The Town of Wake Forest must meet the stormwater permitting requirements set forth by these entities.

The Town of Wake Forest is pursuing a more proactive approach to stormwater management due to increasingly stringent unfunded stormwater regulations under the MS4 (Municipal Separate Storm Sewer System) Permit and NPDES regulations created by the federal Environmental Protection Agency and subsequently adopted by the NC Department of Environmental Quality (NCDEQ).

NPDES stands for National Pollutant Discharge Elimination System, which is a permit program administered by individual states that controls water pollution by regulating point sources that discharge pollutants into waterways. The Town of Wake Forest must meet the stormwater permitting requirements set forth by these entities.

However, it is the Town's goal to not only meet these new permitting requirements, but to also provide current and future residents with a stormwater management program that will protect our drainage infrastructure, improve the efficiency of the overall drainage system, and ultimately enhance the local environment.

In December 2023, the Board of Commissioners approved a new Stormwater Utility along with a fee structure that will be effective July 1, 2024. A stormwater fee is a fee charged to property owners that will fund ongoing management and maintenance of stormwater infrastructure and associated drainage systems. Benefits of a stormwater utility fee include improved water quality, reduced flooding, increased sustainability, and fairness.

The stormwater utility is based on the total square footage of impervious surface on a property. Impervious includes any material which reduces and/or prevents absorption of storm water. An Equivalent Residential Unit (ERU) is the unit used to measure the rate for both residential and non-residential properties in an equitable manner. There will be three different tiers of rates based on square footage of impervious surface.

The proposed budget for fiscal year 2024-2025 is \$2,325,000. Revenues consist of the first-year stormwater fees which will be billed by Wake and Franklin Counties annually in conjunction with the property tax bill. All exempt properties will be billed annually by the Town. Expenses include personnel, operating and capital improvements specific to stormwater management.

Fund 370: Stormwater Utility Fund

	2023 Actual June 30, 2023	2024 Amended Budget	2024 Actuals March 31, 2024	2024 Projected June 30, 2024	2025 Requested Budget	2025 Proposed Budget
Revenue						
Investment Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing Sources	-	-	-	-	-	-
Charges for Services	-	-	-	-	2,325,000	2,325,000
Revenue Total	\$ -	\$ -	\$ -	\$ -	\$ 2,325,000	\$ 2,325,000
Expenses						
Personal Service	\$ -	\$ -	\$ -	\$ -	\$ 493,950	\$ 226,835
Professional Services	-	-	-	-	257,000	259,000
Operating	-	-	-	-	291,410	464,165
Capital Outlay	-	-	-	-	1,375,000	1,375,000
Debt Service	-	-	-	-	-	-
Transfers In (Out)	-	-	-	-	-	-
Expenses Total	\$ -	\$ -	\$ -	\$ -	\$ 2,417,360	\$ 2,325,000
Fund Total: Stormwater Utility Fund	\$ -	\$ -	\$ -	\$ -	\$ (92,360)	\$ -

STORMWATER MANAGEMENT FUND SUMMARY

The Stormwater Management 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.

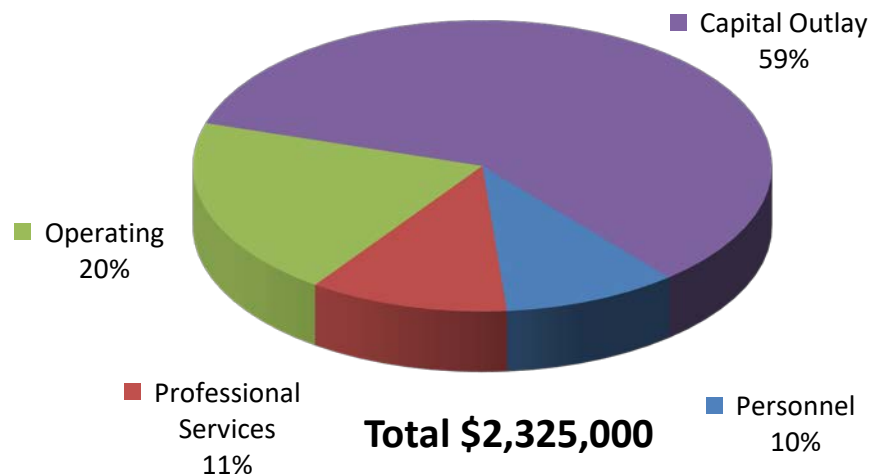
DEPARTMENT SUMMARY

Stormwater Management	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Requested	FY 2025 Proposed
Personnel	\$ -	\$ -	\$ -	\$ 493,950	\$ 226,835
Professional Services	-	-	-	257,000	259,000
Operating	-	-	-	291,410	464,165
Capital Outlay	-	-	-	1,375,000	1,375,000
Total	\$ -	\$ -	\$ -	\$ 2,417,360	\$ 2,325,000

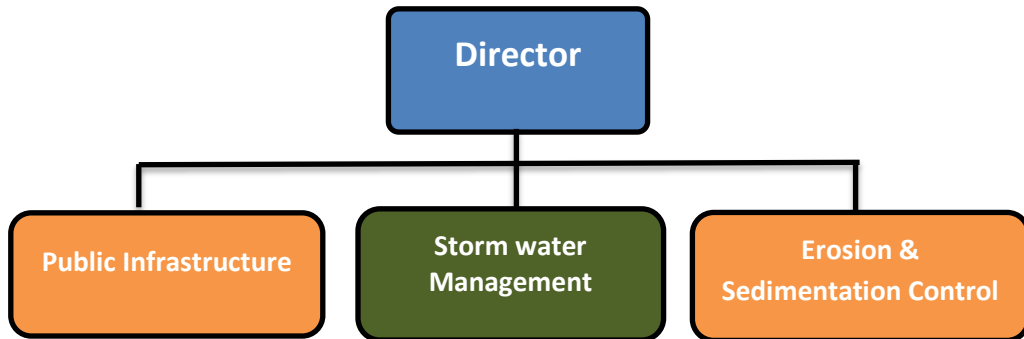
BUDGET HIGHLIGHTS

- ❖ Stormwater Management was a new department started FY 23-24 which has now been moved to its own dedicated fund to address water quality, flooding, infrastructure, and sustainability
- ❖ Personnel includes salary and benefits for an Environmental Specialist and an additional Stormwater Utility Manager position to start July 1
- ❖ Professional Services includes funding for grant writing services and miscellaneous engineering services related to the Wake Forest Reservoir, Miller Park, Bowling Green SCM design, easement recordation, and utility updates
- ❖ Capital Outlay includes funding for annual and neighborhood drainage improvements, Wake Forest Reservoir improvements, and Crenshaw lots

FY 2024 - 2025 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

1. 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
 - Respond to storm water complaints within 3 days

KEY PERFORMANCE MEASURES:

Performance Measures	FY 23 Actual	FY 24 YTD	FY 25 Target
Grants applied for stream restoration projects/SCM’s (annually)	N/A	N/A	1
Community and educational events participation/social media/websites	N/A	N/A	5
Number of stormwater CIP completed	N/A	N/A	4
Percentage of annual SCM inspection responses received	N/A	N/A	50.0%

CAPITAL OUTLAY SUMMARY

Fiscal Year 2024-2025

The following capital expenditures are included in the budget.

Department/Division	CIP #	Description	P/T	Amount
General Fund:				
Risk Management	n/a	Noise Dosimeters	n/a	\$ 7,000
Information Technology	IT-2	Server Refresh	M-2	400,000
	n/a	Work Order and Asset Management Software	n/a	135,000
Inspections	VR	Vehicle Replacement - Truck (#4805)	M-2	53,000
Planning	n/a	Microtransit Vehicles	n/a	65,000
Public Facilities	PF-1	ADA Improvements for Compliance	H-1	50,000
	PF-3	Public Facilities Plan - Expansion & Upgrades	M-3	960,000
	PF-4	CID Building Renovation	M-3	240,000
	AM-5	HVAC Replacement Parks & Recreation Maintenance	M-2	24,000
	AM-5	HVAC Replacement at Holding Park	M-2	160,000
Police	VR	Vehicle Replacements (16)	M-2	928,000
	VR	Replacement Vehicle Tax and Tags (16)	M-2	29,600
	VR	Replacement Cameras for Vehicle Replacements (16)	M-2	140,800
	n/a	Replacement Body Cameras and In Car Mounts (20)	n/a	56,000
	n/a	Replacement Radios - In Car (10)	n/a	68,000
	n/a	Replacement Radios - Portable (15)	n/a	96,000
	P-1	Vehicle Addition - Detective	M-3	58,000
	P-1	Vehicle Additions - Patrol Officer (4)	M-3	232,000
	P-1	Vehicle Addition - Community Police Sergeant	M-3	58,000
	n/a	Cameras - (in-car and body) Detective	n/a	8,800
	n/a	Cameras - (in-car and body) Patrol Officer (4)	n/a	35,200
	n/a	Cameras - (in-car and body) Community Police Sergeant	n/a	8,800
	n/a	Vehicle Tax and Tags (Detective)	n/a	1,850
	n/a	Vehicle Tax and Tags (Patrol Officer) (4)	n/a	7,400
	n/a	Vehicle Tax and Tags (Community Police Sergeant)	n/a	1,850
	n/a	In Car Radio (Community Police Sergeant)	n/a	6,800
	n/a	In Car Radio (Patrol Officer) (4)	n/a	27,200
	n/a	In Car Radio (Detective)	n/a	6,800
	n/a	Portable Radio (Desk Officer)	n/a	6,400
	n/a	Portable Radio (Detective)	n/a	6,400
	n/a	Portable Radio (Patrol Officer) (4)	n/a	25,600
	n/a	Portable Radio (Community Police Sergeant)	n/a	6,400
	P-2	License Plate Reader System - Flock	H-3	25
Fire	n/a	Firefighting Brush Unit (ATV)	n/a	55,000
	n/a	SCBA Airpacks (5)	n/a	42,500
	n/a	Thermal Imagers (2)	n/a	14,000
	n/a	New Boat	n/a	200,000
	n/a	IRB Inflatable Boat	n/a	8,000
	n/a	Rescue Jacks and Struts for Ladder 1	n/a	30,000
	n/a	Drone	n/a	21,000
Engineering	GG-2	Vehicle Addition	M-3	50,000
	T-7	Forbes Property Improvements	H-3	74,700
	AM-7	East Juniper Upgrades	M-2	19,000

CAPITAL OUTLAY SUMMARY

Fiscal Year 2024-2025

The following capital expenditures are included in the budget.

Department/Division	CIP #	Description	P/T	Amount
Fleet Maintenance	n/a	Enclosed trailer	n/a	9,000
Streets	S-1	Transportation - New Sidewalk Projects	M-3	100,000
	S-2	Town Roadway Lighting	M-1	50,000
	S-4	Town Wide Wayfinding Designs/Signage	H-3	368,665
	AM-1	Transportation - Sidewalk Replacement	M-2	100,000
	VR	Equipment Replacement - Skid Steer (#5651)	M-2	155,000
	VR	Equipment Replacement - Wheel Loader (#5610)	M-2	210,000
	VR	Equipment Replacement - Excavator (#5642)	M-2	140,000
Solid Waste	SW-2	Vehicle Addition - Truck	M-2	70,000
Parks and Recreation	n/a	Monument Sign - Taylor Street Park	n/a	20,000
	n/a	Retaining Wall Replacement - Taylor Street Park	n/a	15,000
	n/a	Sand Pro - Infield Grooming Machine	n/a	17,150
	n/a	Workman MDX - Utility Vehicle	n/a	45,600
	n/a	Enclosed Cargo Trailer	n/a	8,000
Transfers	n/a	Transportation Initiatives	n/a	1,732,415
	n/a	Affordable Housing Fund/Housing Rehab Program	n/a	1,154,945
General Fund - Subtotal				8,619,900
Electric Fund:				
Operations	E-1	Line/Construction System Improvements	M-2	1,000,000
	E-4	HWY 98 Substation Wildlife Protection	M-3	55,000
	E-5	Meter Testing Room	M-3	40,000
	VR	Vehicle Replacement - Track Hoe (#8543)	M-2	100,000
	n/a	Wait Avenue Underground	n/a	250,000
Electric Fund - Subtotal				1,445,000
Stormwater Utility Fund:				
Stormwater Management	SM-1	Annual Stormwater - Miscellaneous Drainage Improvements	M-2	150,000
	SM-2	Neighborhood Drainage Improvements - Home Gardens	M-2	50,000
	SM-3	Neighborhood Drainage Improvements - Cardinal Hills	M-2	50,000
	AM-6	Wake Forest Reservoir Improvements	H-2	250,000
	n/a	Crenshaw Lots	n/a	875,000
Stormwater Utility Fund - Subtotal				1,375,000
GRAND TOTAL				\$ 11,439,900

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 2024-25 through 2028-29. 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 2024-25 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 2024-2025

PAGE	DEPARTMENT/DIVISION	PROJECT DESCRIPTION	PRIORITY TYPE	1ST YEAR CAPITAL COST	EXTERNAL FUNDING	PROPOSED BUDGET
<u>LEVEL A</u>						
ARP - 1 & 2	American Rescue Plan	Multiple Projects	H-1,2,3,4	4,574,000	-	-
PF-1	Public Facilities	ADA Improvements for Compliance	H-1	75,000	-	50,000
F-1	Fire	Mobile & Portable Radios Replacement	H-2	141,500	-	-
S-2	Streets	Town Roadway Lighting	M-1	50,000	-	50,000
PRCR-2	PRCR	Athletic Fields Lighting System Replacement/Installation	H-2	3,450,000	-	-
AM-3	Asset Maintenance	Street Resurfacing	H-2	1,889,900	-	-
AM-6	Asset Maintenance	Wake Forest Reservoir Improvements	H-2	250,000	-	250,000
TOTAL LEVEL A				10,430,400	-	350,000
<u>LEVEL B:</u>						
GG-1	General Government	Vehicle Additions - Inspections	M-3	38,000	-	-
GG-2	General Government	Vehicle Additions - Engineering	M-3	50,000	-	50,000
GG-3	General Government	Renaissance Centre Expansion	M-3	25,000	-	-
GG-4	General Government	Downtown Speakers	M-3	50,000	-	-
GG-5	General Government	Downtown Parking Deck	H-4	250,000	-	-
IT-1	Information Technology	Physical Security Refresh	M-2	200,000	-	-
IT-2	Information Technology	Server Refresh	M-2	400,000	-	400,000
PF-2	Public Facilities	Facility Space Planning	M-3	80,000	-	-
PF-3	Public Facilities	Public Facilities Plan - Expansion & Upgrades	M-3	700,000	-	960,000
P-1	Police	Patrol Vehicles - Additional	M-3	432,000	-	348,000
F-2	Fire	Fire Stations #1 and #6 Construction, Apparatus and Fire Logistics Warehouse	M-3	12,950,000	-	-
S-1	Streets	Transportation New Sidewalk Projects	H-3	100,000	-	100,000
S-3	Streets	Vehicle Addition - Tandem Axle Dump Truck	M-3	275,000	-	-
S-4	Streets	Town Wide Wayfinding Designs/Signage	H-3	250,000	-	368,665
S-5	Streets	Equipment Addition - Mini Excavator	M-3	155,000	-	-
SW-1	Solid Waste	Vehicle Addition - Rearend Loader	M-3	350,000	-	-
SW-2	Solid Waste	Vehicle Addition - Electric Vehicles	M-3	65,000	-	70,000
PRCR-1	PRCR	Vehicle Additions	M-3	55,000	-	-
PRCR-3	PRCR	Skate/Pump Park	M-3	365,000	-	-
T-1	GTP	Roadway - Ligon Mill Road/Smith Creek Bridge Improvements	H-3	94,000	-	-
T-2	GTP	Endeavor Chart School Expansion Offsite Improvements	H-4	110,000	-	-
T-3	GTP	Greenway - Dunn Creek Greenway - Phase 3	H-3	2,700,000	-	-
T-4	GTP	Greenway - Dunn Creek Greenway - Phase 4	H-3	721,300	-	-
T-5	GTP	Traffic/Pedestrian Signals	H-3	452,000	-	-
T-6	GTP	Bus Shelter Installations	H-3	140,000	-	-
T-7	GTP	Forbes Property Infrastructure Improvements	H-4	95,000	-	74,700
T-8	GTP	NCDOT S-Line Project	H-4	1,100,000	-	-
T-9	GTP	General Transportation Initiatives	H-4	3,600,000	-	-
T-10	GTP	S. Franklin St. Expansion	H-4	1,175,000	-	-
T-11	GTP	Tryon Greenway Bridge	M-3	300,000	-	-
T-12	GTP	Friendship Chapel Extension	M-3	200,000	-	-
VR	General Government	Vehicle Replacements	M-2	6,310,500	-	1,656,400
AM-1	Asset Maintenance	Transportation Sidewalk Replacement	M-2	100,000	-	100,000
AM-2	Asset Maintenance	Street Preservation and Maintenance	M-2	381,000	-	-
AM-4	Asset Maintenance	Town Hall Maintenance	M-2	1,230,000	-	-
AM-5	Asset Maintenance	Maintenance of Facilities (Outside of Town Hall)	M-2	219,000	-	184,000
AM-7	Asset Maintenance	E. Juniper Avenue & E. Pine Infrastructure Upgrades	M-2	19,000	-	19,000
AM-8	Asset Maintenance	Greenway Infrastructure Improvements	M-2	261,000	-	-
AM-9	Asset Maintenance	Joyner Park Farms Building Rehab	M-2	225,000	-	-
AM-10	Asset Maintenance	Athletic Courts Construction	M-2	503,000	-	-
SM-1	Stormwater Management	Annual Stormwater - Miscellaneous Drainage Improvements	M-2	100,000	-	150,000
E-1	Electric	Line Construction/System Improvements	M-2	1,100,000	-	1,000,000
E-2	Electric	AMI Analytics Software	M-3	35,000	-	-
E-3	Electric	Long Range Load and Construction Plan	M-3	40,000	-	-
E-4	Electric	Hwy 98 Substation Wildlife Protection	M-3	55,000	-	55,000
E-5	Electric	Meter Testing Room	M-3	40,000	-	40,000
E-6	Electric	Sub Station Transformer Testing & Maintenance	M-2	35,000	-	-
VR	Electric	Vehicle Replacements	M-2	712,000	-	100,000
TOTAL LEVEL B				38,842,800	-	5,675,765
GRAND TOTALS				\$ 49,273,200	\$ -	\$ 6,025,765

Amounts funded not included in 1st Year Capital Improvement 340,025
 Capital Outlay not reported as part of the Capital Improvement Plan 5,074,110

Reconciled to Capital Outlay Summary Presented \$ 11,439,900

*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

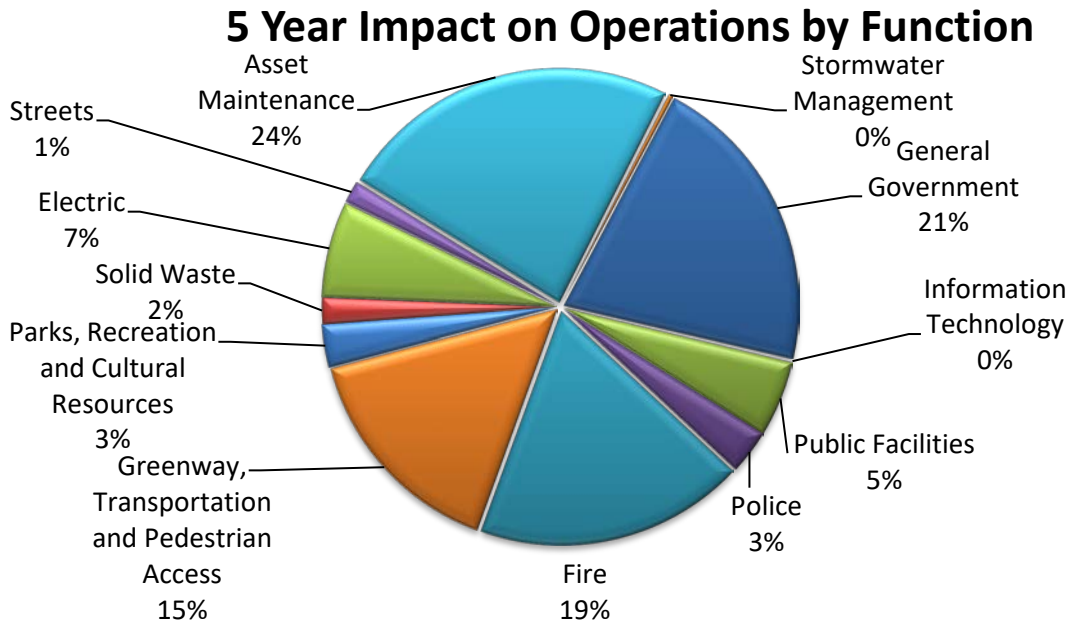
DIVISION DESCRIPTION	PRIOR TO JULY 2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	TOTALS	Beyond 2029 Memo Only
USES:								
<i>GENERAL FUND</i>								
General Government	\$ 3,048,765	\$ 413,000	\$ 1,135,000	\$ 4,895,000	\$ 3,088,000	\$ 40,065,000	\$ 52,644,765	\$ 6,035,000
American Rescue Plan	5,025,655	4,574,000	2,725,000	2,415,000	-	-	14,739,655	-
Information Technology	-	600,000	300,000	200,000	235,000	-	1,335,000	-
Public Facilities	410,000	855,000	814,000	4,902,000	1,120,000	9,080,000	17,181,000	1,695,000
Police	155,000	432,000	122,500	1,497,500	157,500	657,500	3,022,000	-
Fire	1,500,000	13,091,500	11,741,500	4,500,000	-	-	30,833,000	-
Public Works - Urban Forestry	-	-	-	-	-	360,000	360,000	-
Fleet Division	-	-	-	-	100,000	-	100,000	-
Streets Division	363,600	830,000	350,000	1,185,000	400,000	550,000	3,678,600	-
Solid Waste	-	415,000	55,000	1,070,000	300,000	300,000	2,140,000	-
Parks and Recreation	1,707,000	3,870,000	10,028,000	8,602,000	14,712,000	10,855,000	49,774,000	23,380,000
Transportation	4,587,700	10,687,300	7,542,000	17,066,500	12,170,000	12,460,000	64,513,500	-
Asset Maintenance	4,347,100	5,077,900	5,933,000	10,159,500	15,337,000	24,443,000	65,297,500	9,528,500
Stormwater Management	150,000	100,000	1,460,000	970,000	1,003,000	4,502,000	8,185,000	402,000
Vehicle/Equipment Replacements	-	6,310,500	5,092,500	3,415,900	3,621,700	3,072,000	21,512,600	4,503,600
	<u>21,294,820</u>	<u>47,256,200</u>	<u>47,298,500</u>	<u>60,878,400</u>	<u>52,244,200</u>	<u>106,344,500</u>	<u>335,316,620</u>	<u>45,544,100</u>
<i>ELECTRIC FUND</i>								
Electric/Tree Trimming	\$ 1,375,000	\$ 1,305,000	\$ 1,750,000	\$ 1,325,000	\$ 2,187,500	\$ 1,945,000	\$ 9,887,500	\$ -
Vehicle/Equipment Replacements	-	712,000	653,000	116,500	661,000	567,500	2,710,000	1,142,300
	<u>\$ 1,375,000</u>	<u>\$ 2,017,000</u>	<u>\$ 2,403,000</u>	<u>\$ 1,441,500</u>	<u>\$ 2,848,500</u>	<u>\$ 2,512,500</u>	<u>\$ 12,600,000</u>	<u>\$ 1,142,300</u>
TOTAL USES	<u>\$ 22,669,820</u>	<u>\$ 49,273,200</u>	<u>\$ 49,701,500</u>	<u>\$ 62,319,900</u>	<u>\$ 55,092,700</u>	<u>\$ 108,857,000</u>	<u>\$ 347,914,120</u>	<u>\$ 46,686,400</u>
SOURCES:								
<i>GENERAL FUND</i>								
GO Bonds - Bond Referendum - Issued	1,682,000	-	-	-	-	-	1,682,000	-
GO Bonds - Bond Referendum - 2022	200,000	10,461,300	8,375,700	19,420,500	18,857,500	17,685,000	75,000,000	-
GO Bonds - Future Referendum - 2026	-	-	-	4,923,400	15,542,000	43,745,000	64,210,400	26,755,000
Future Installment Purchase - Other	3,610,100	14,839,900	11,350,000	8,940,000	1,250,000	18,410,000	58,400,000	2,210,000
Future Installment Purchase - Vehicles/Equipment	-	7,730,500	5,372,500	5,050,900	3,796,700	4,247,000	26,197,600	4,503,600
American Rescue Plan	5,025,655	4,574,000	2,725,000	2,415,000	-	-	14,739,655	-
Grant Funds - Awarded	1,661,830	-	-	-	-	-	1,661,830	-
Grant Funds - Future Application/Application Submitted	-	-	500,000	500,000	500,000	-	1,500,000	1,000,000
Capital Reserve Funds/Rec Impact Fees	1,332,000	165,000	4,465,000	360,000	507,000	325,000	7,154,000	65,000
Downtown Municipal Service District	-	50,000	100,000	-	-	-	150,000	-
Stormwater Utility Fund	-	100,000	1,460,000	970,000	1,003,000	4,502,000	8,035,000	402,000
Special Obligation Bonds	-	-	-	3,000,000	3,000,000	3,000,000	9,000,000	6,000,000
Other Available Sources (Timing & Amounts TBD)	7,783,235	9,335,500	12,950,300	15,298,600	7,788,000	14,430,500	67,586,135	4,608,500
	<u>1,682,000</u>	<u>10,636,800</u>	<u>24,725,000</u>	<u>44,147,500</u>	<u>47,678,000</u>	<u>80,662,500</u>	<u>300,000,000</u>	<u>38,334,100</u>
<i>ELECTRIC FUND</i>								
Vehicles/Equipment Installment Purchase	-	712,000	653,000	116,500	921,000	852,500	3,255,000	-
Pay As You Go - User Fees/Other Revenues/Reserves	1,375,000	1,305,000	1,750,000	1,325,000	1,927,500	1,660,000	9,342,500	1,142,300
Other - Development Fees	-	-	-	-	-	-	-	-
	<u>1,375,000</u>	<u>2,017,000</u>	<u>2,403,000</u>	<u>1,441,500</u>	<u>2,848,500</u>	<u>2,512,500</u>	<u>12,600,000</u>	<u>1,142,300</u>
TOTAL SOURCES	<u>\$ 22,669,820</u>	<u>\$ 49,273,200</u>	<u>\$ 49,701,500</u>	<u>\$ 62,319,900</u>	<u>\$ 55,092,700</u>	<u>\$ 108,857,000</u>	<u>\$ 347,914,120</u>	<u>\$ 46,686,400</u>

FY 2024 – 2029 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	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	Total
General Government	936,500	1,253,000	1,648,000	1,768,000	3,689,250	8,394,750
Information Technology	2,000	2,000	2,000	2,000	2,000	10,000
Public Facilities	1,800	1,800	337,300	542,550	1,212,550	2,096,000
Police	54,000	108,000	260,000	402,000	410,500	1,234,500
Fire	462,500	1,330,000	1,735,000	1,895,000	2,055,000	7,477,500
Greenway, Transportation and Pedestrian Access	474,850	948,650	1,262,800	1,657,300	1,832,400	6,176,000
Parks, Recreation and Cultural Resources	5,250	159,750	230,500	350,750	431,000	1,177,250
Solid Waste	54,500	126,000	175,500	213,000	148,500	717,500
Electric	188,250	458,000	808,000	571,500	628,000	2,653,750
Streets	36,000	71,000	129,750	178,500	193,500	608,750
Asset Maintenance	895,050	1,762,050	2,261,850	2,258,050	2,360,050	9,537,050
Stormwater Management	25,000	25,000	25,000	25,000	25,000	125,000
	\$ 3,135,700	\$ 6,245,250	\$ 8,875,700	\$ 9,863,650	\$ 12,987,750	\$ 40,208,050



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).



TOWN *of*
WAKE FOREST

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 September, 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 Budget and Performance Manager 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 shows those required tasks, additional tasks to be performed, and the date by which each is required or suggested to be completed.

<p>JULY</p> <p>1 – New Fiscal Year Begins. The budget ordinance shall be adopted by the governing board.</p>	<p>AUGUST</p> <ul style="list-style-type: none"> • CIP budget development planning for next fiscal year begins. 	<p>SEPTEMBER</p> <ul style="list-style-type: none"> • Distribute CIP budget materials to Department Directors.
<p>OCTOBER</p> <ul style="list-style-type: none"> • CIP Public Hearing on capital needs held. • Complete and return CIP budget request to Finance Department. • Meet with Department Directors to review CIP budget requests. 	<p>NOVEMBER</p> <ul style="list-style-type: none"> • Meet with Department Directors to review CIP budget requests. 	<p>DECEMBER</p> <ul style="list-style-type: none"> • Operating budget development planning for next year begins.
<p>JANUARY</p> <ul style="list-style-type: none"> • Present CIP update to the Board of Commissioners. • Public Hearing to receive input on CIP budget. 	<p>FEBRUARY</p> <ul style="list-style-type: none"> • Work session on CIP with the Board of Commissioners (BOC). • Adoption of the CIP update. • Distribute operating budget materials to Department Directors. • Public Hearing on operating budget needs held. 	<p>MARCH</p> <ul style="list-style-type: none"> • Complete and return budget request to Budget Management.
<p>APRIL</p> <ul style="list-style-type: none"> • Meet with Department Directors to review budget requests. <p>30 – Each Department Director will transmit to the budget officer the budget requests and the revenue estimates for their department for the budget year.</p> <ul style="list-style-type: none"> • Finalize proposed budget. 	<p>MAY</p> <ul style="list-style-type: none"> • Finalize proposed budget. • Present proposed budget to Board of Commissioners. • Public Hearing on budget proposal. 	<p>JUNE</p> <p>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.</p> <ul style="list-style-type: none"> • Conduct budget work sessions with BOC. • Adopt Budget Ordinance. <p>30 – Fiscal Year Ends.</p>

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 is 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 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 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 Recreational	Debt Service
General	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 Funds

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 Business and Industry Partnership (BIP) Fund, and Industrial Development Corporation (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 Fund accounts 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 two Enterprise Funds: Electric and Stormwater Utility

Fund and Town Organizational Structure Relationship

DEPARTMENT	GOVERNMENTAL FUNDS			PROPRIETARY FUNDS
	General Fund	Special Revenue Funds	Capital Project Funds	Enterprise Funds
Legal Services	X			
Town Manager's Office	X			
Downtown Development	X	X		
Economic Development		X		
Renaissance Centre		X		
Communications	X			
Finance	X	X		
Fire	X		X	
Human Resources	X			
Information Technology	X			
Public Facilities	X			
Engineering	X		X	
Stormwater Management	X		X	X
Inspections	X			
Planning	X		X	
Police	X	X		
Public Safety	X			
Parks, Recreation and Cultural Resources	X		X	
Public Works Administration	X			
Fleet	X			
Solid Waste	X			
Streets	X		X	
Urban Forestry	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.