

2025-26 ANNUAL BUDGET




WAKE
FOREST

FISCAL YEAR ENDING JUNE 30, 2026

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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, 2024

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



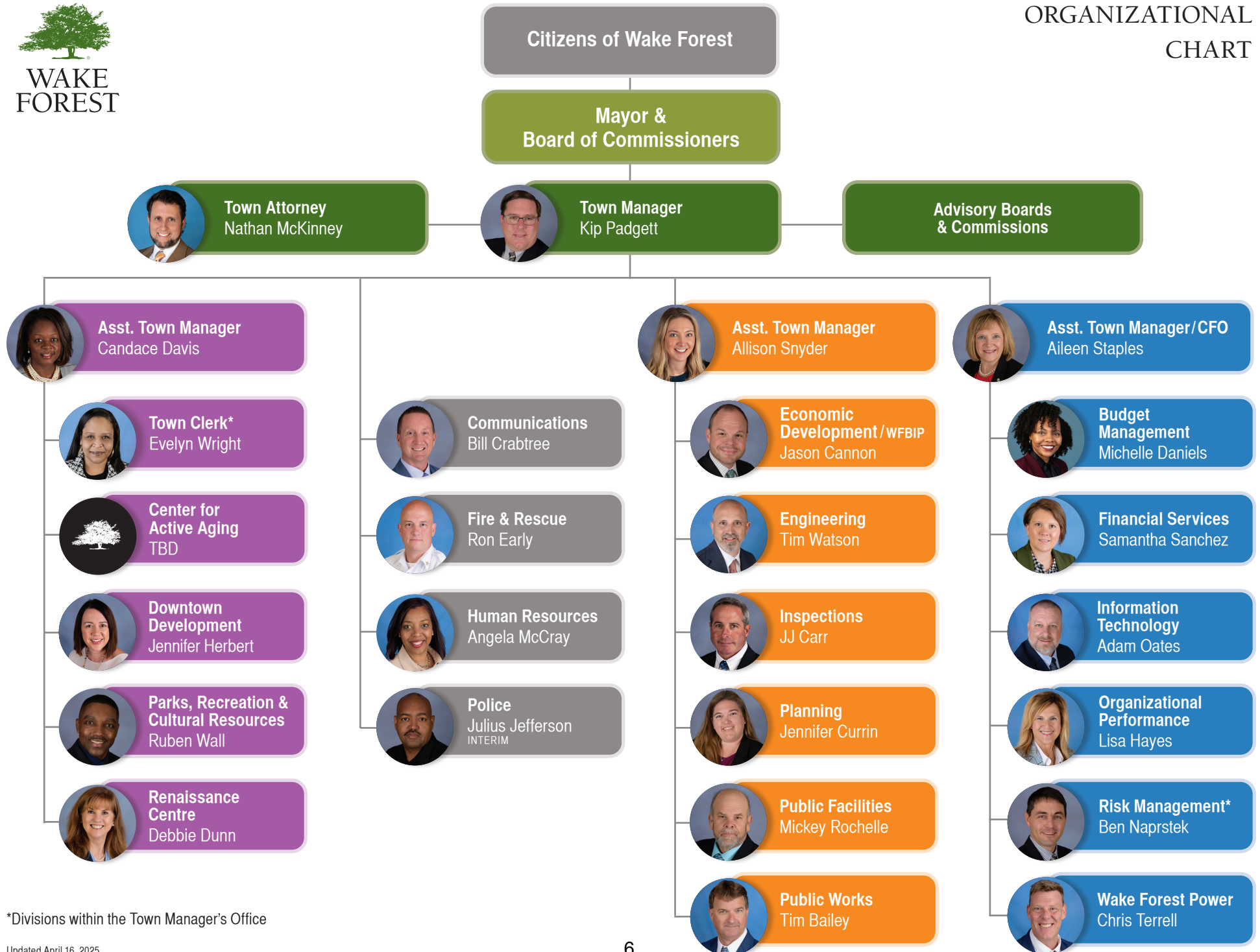
Commissioner
Adam Wright

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
Nathan McKinney Town Attorney	Evelyn Wright Town Clerk
Angela McCray Human Resources Director	Bill Crabtree Communications and Public Affairs Director
Julius Jeffries Police Chief, Interim	Ron Early Fire Chief
Ruben Wall Parks Recreation Director	Jennifer Herbert Downtown Development Director
Deborah Dunn Renaissance Centre Director	Jason Cannon Economic Development Director
Tim Watson Engineering Director	J J Carr Inspections Director
Jennifer Currin Planning Director	Mickey Rochelle Public Facilities Director
Tim Bailey Public Works Director	Samantha Sanchez Finance Director
Adam Oates Chief Information Officer	Lisa Hayes Organizational Performance Director
Chris Terrell Electric Utility Director	Ben Naprstek Risk Manager
Michelle Daniels Budget & Performance Manager	Ben Blevins Budget & Performance Analyst

ADVISORY BOARDS AND COMMISSIONS	
Planning and Zoning Board Karin Kuropas, Chair	Public Art Commission Lisabeth McGinnis, Chair
Historic Preservation Commission Elizabeth V. Miller, Chairperson	Technology Advisory Board Colman C. Keane, Chair
Human Relations Council Robin Smith, Chair	Urban Forestry Advisory Board Shawn P. Hagen, Chair
Board of Adjustment William Hedrick, Chair	Parks, Recreation and Cultural Resources Advisory Board Daniel Hupp, Chair



ORGANIZATIONAL CHART



*Divisions within the Town Manager's Office

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 6, 2025

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, 2025. 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) 2026.

INTRODUCTION

Several initiatives began this year to meet the needs of our citizens and align with the strategic plan. Two of the most notable ones are discussed below.

First, we have begun the transfer of the Senior Center to the town. Due to funding challenges, Resources for Seniors began discussions with us regarding assuming the operation and management of the Senior Center. Resources for Seniors has done an incredible job for years and will continue to be a critical partner, after the Senior Center transitions to a town department effective July 1.

Although Covid delayed the opening after Center's expansion in 2020 and a lightning strike closed the Center for several months, it is back up running and full of participants. Citizens throughout the Triangle are becoming members monthly due to its reputation. Anyone who visits the center will see why it is so popular.

During the transition process we discussed with Senior Center staff all the programming and initiatives that are occurring. It is our intent to keep those in place moving forward. The staff at the Center are amazing and a big factor in its popularity. All staff will be transitioned to the town as town employees. In speaking with employees, they discussed renaming the Center to something more reflective of their goals and vision. Due to that discussion and their suggestions, the Senior Center will become the Wake Forest Center for Active Aging on July 1.



Secondly, the Town transitioned to Go Wake Forest, an on-demand microtransit system, last fall. Since 2008, Wake Forest has been contracting with the City of Raleigh to operate a fixed-route transit system known as the Wake Forest Loop. However, cost increases, on-time performance, and low ridership resulted in the Town exploring other options. Since transitioning to Go Wake Forest, ridership has increased from 1.5 passenger boardings per hour to 24; on-time performance has increased from 57% to 86%; and cost per rider has decreased from \$74 to under \$17. The performance of this system has far surpassed the Town's expectations and over 96% percent of riders have rated their experience a perfect five out of five stars.

TRANSIT COMPARISON

	WAKE FOREST LOOP	GO WAKE FOREST
Type	Fixed-route Transit	On-demand Microtransit
Ridership per hour	1.5	24
On-time Performance	57%	86%
Cost per rider	\$74	< \$17

The demand for microtransit continues to grow and Go Wake Forest has been responsive to this, growing its fleet from three vans to ten. Go Wake Forest's continued success has also been acknowledged regionally, with the Town receiving preliminary approval of Wake County Transit funding to fund half of operations next fiscal year. In the Fall of 2025, we will review the progress from our first year with the Board and discuss any modifications that might be warranted.

There have been many other initiatives throughout town by our various departments. It is critical we continue to provide funding at adequate levels to ensure all our departments deliver the services residents expect: from public safety to 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 regularly 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, career ladder adjustment and recommendations from 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 seventh consecutive year, no insurance premium increases are needed.

Fire Station Six continues to move forward. As of the writing of this memo, land has been purchased and is currently moving through the special use process. A multi-disciplinary firm has been hired to manage the process through construction. Soon we will begin to see more design details and begin pulling all the elements together to arrive at the Guaranteed Maximum Price (GMP). This budget sets aside a portion of the debt service fund for financing station construction.

With the relocation of Police to Merritt Capital Business Park, the former Criminal Investigations Division (CID) building will be renovated. The Annex, as it will be called, will provide much needed relief to capacity constraints we are experiencing at Town Hall.

Creating Accessible Housing Opportunities - The budget includes an increase of \$15,000 to the housing rehabilitation program which brings the total program amount to \$65,000. This program continues to assist with renovations and rehabilitation of homes in the northeast community in accordance with the adopted Northeast Area Community Plan. Funds set aside for Housing Initiatives in the Capital Reserve Fund are expected to reach \$1.4 million dollars by June 30, 2025. If you recall, the BOC allocated one cent to this fund to address affordable housing initiatives. Planning has been working with both private and public sector entities to address areas within the community that could benefit from these funds. We anticipate these monies will be allocated for infrastructure and/or land acquisition needs to further the Town's housing initiatives and in conformance with the Boards adopted housing plan.

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. Longtime events such as Boo Bash, Egg Hunt, Movie nights, etc., remain popular and as we grow attendance seems to increase at each event. Funding is provided in the recommended budget to continue these programs. While all our events are successful, it becomes a challenge to add new events and expand existing ones while maintaining the level of service we expect at these events. Discussion with the Board will need to occur over the coming months about additional town events and ensuring resources are available to meet the needs of our citizens and maintain our level of service expectations.

Investing in Transportation and Infrastructure - The second phase of our 3-year, \$18 million pavement program is underway. During year one, we resurfaced almost 12 miles of town streets and are planning for an additional 13 miles for phase two. 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.

We continue to advance public/private partnerships to facilitate the speed at which projects are completed and to save costs. The four-lane construction of Franklin Street to Rogers Road and the streetscape project along Wait Avenue and N. White Street are in the construction phase. A recent agreement was executed for the connection of Friendship Chapel Road and associated stream crossings.

This was the first year of our revised stormwater program which includes a dedicated stormwater fee. The upcoming budget recommends funding in excess of \$2 million dollars to repair and replace the aging stormwater infrastructure in the Crenshaw neighborhood, address stormwater concerns in the Cardinal Hills community, repairs at the WF Reservoir and water quality enhancement project(s) to protect the drinking water resources. Funding is also included to reestablish a dedicated stormwater crew within public works. This will allow us to respond more quickly to emerging stormwater issues and be more proactive in addressing stormwater concerns, along with improved response to See Click Fix issues submitted by citizens.

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. Discussions continue with a medical provider seeking to develop a community hospital campus and other private development parties on how to optimize the site and meet the goals of the Town and SEBTS. Increasingly critical in that discussion is road infrastructure to serve the site and the impact that Capital Boulevard and Ligon Mill Road have on that property. Moving into this budget year, developing an effective strategy to prevent infrastructure constraints from precluding the pending and highly significant economic development of the site is paramount.

Funding has been included within the ED budget for the Wake Forest Business and Industry Partnership (WFBIP) Entrepreneurial program, including the Founders program, workshops, classes, etc. This funding continues to illustrate the Town's ongoing commitment to fostering the entrepreneurial ecosystem advancing across Wake Forest.

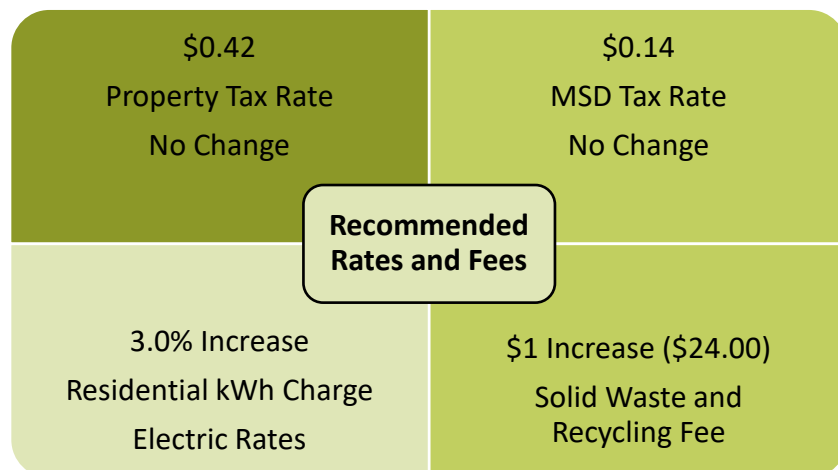
REVENUE SUMMARY

The recommended tax rate for the coming year is \$0.42. This rate is based on an estimated tax base of \$12,308,541,950 (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 \$139,299,630.

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 slightly increase this year. We are experiencing declines in the growth of sales tax revenue from previous years. Due to our location, we are not experiencing the drastic declines like some others. Due to some uncertainty in the marketplace, we have projected a modest increase of 2.5% when compared with previous year's projections.

A 2.5% increase in the sale of power for the Electric Department is projected for growth in the system. The budget recommends a slight adjustment in electric rates by increasing the residential kWh charge by 3.0% (\$3.34/mth. to average customer). 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 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 needed to address the cost of trash and recycling collection and fees associated with landfills and recycling fees.

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, \$2,522,500 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, an increase in the retirement contribution is needed. A 14.35% for general employees and 16.10% 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 eighteen (18) new full-time positions:

Position/Department	Justification
Center for Active Aging	As stated earlier in this memo, the Town will be assuming operation of the Senior Center on July 1. There are currently four fulltime positions at the Center. Those would be transferred to the Town. An additional position is requested to assist with the activities and programming for the Center.
Grants Program Manager	This position has been discussed at board meetings and the January retreat. The Grants Program Manager would be responsible for identifying and applying for grants that address the goals of Wake Forest to assist in offsetting costs from town resources. Due to the recent suspension and in some cases defunding of grants, this position is not recommended to be hired until the spring to allow staff a better understanding of the future of grant programs and how the position will fit.
Radio Technician	This position came at the request of Fire and Police. Both departments utilize radios in the performance of their jobs. A fulltime technician on staff to repair and calibrate radios, along with coordinating with Wake County on the 800 megawatts system is needed to ensure reliability and faster turnaround in dealing with issues.
Fire Training Lieutenant	The 15 fire fighters hired in FY 2024 and the fifteen more planned in FY 27, requires additional training support. The position will ensure all firefighters are getting their mandated training, specialized training and ensuring our training standards are aligned with the requirements to maintain our ISO 1 rating.

Position/Department	Justification
Park Maintenance Specialist	This position will work with our Parks Maintenance Division to provide upkeep to our facilities and at events. As we grow our greenway system and develop more park amenities, the addition of park maintenance staff will be needed to maintain our current level of service.
Budget and Performance Analyst	As we continue to offer more services and expand our workforce, additional assistance is needed in maintaining our increasing annual budget and associated reporting requirements.
Graphic Design Specialist	As we continue to expand and offer more activities to our residents, additional work is required from our graphics team to create brands, design logos, print materials, etc. We have had a two person graphics team for several years however their workload is not sustainable. This position will take some of the current workload as well as any new programs that are added.
Specialized Recreation and Inclusion Coordinator/ Organizational Performance Specialist	These two positions are recommended to move from part time to full time. This is needed to address the increased needs and programs within our Parks & Rec Department and the expansion of internal and external training classes within Organizational Development.
Stormwater	Five person work crew to address stormwater concerns and emerging stormwater issues as described earlier in this memo.

Capital Outlay

Capital funding is planned for the General, Electric and Stormwater Funds. 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 \$9.76 million, a breakdown of each fund is below:

CAPITAL FUNDING PLAN		
GENERAL	ELECTRIC	STORMWATER
<ul style="list-style-type: none"> - replacement patrol vehicles, radios - replacement fire rescue unit - dump truck, concrete mixer, rear loader - ADA improvements - physical security upgrades, replacement cameras, wayfinding signage - street safety barriers 	<ul style="list-style-type: none"> - Unicon building Improvements - line construction - replacement vehicles and equipment; excavators, wire puller, chipper 	<ul style="list-style-type: none"> - Wake Forest reservoir - Crenshaw improvements - Stormwater Control Measures (SCM) and Cardinal Hills remediations - new vehicles and equipment for additional crew members; mini excavator
\$5.9M	\$1.82M	\$2.55M

Debt Service

Debt service fund for this year is \$11.4 million, which is 12.1% of the General Fund expenditures. All general fund debt is placed in this fund. \$.0075 cents (\$909,310) is set aside for public safety (e.g. Fire Station Six). An amount of \$613,230 in debt service is set aside for the recent acquisition of property located at 0 Forestville Road for a future park and Public Works Facility.

Other Agencies

It is recommended that the Birthplace Museum receive their requested funding \$25,000. The Boys & Girls Club is recommended to receive their requested of \$10,000. The Chamber of Commerce remains at \$20,000. Please note the Chamber of Commerce funding is contingent on the outcome of discussions among the Board.

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 OTHER 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. Additionally, as you are aware, several bills have been introduced this year that effects municipal authority. Depending on the final outcomes, this budget could be affected

SUMMARY

Fiscal year 2026 will be another busy year for the Town. Fire Station Six and the transition of the Senior Center into the town are exciting and critical to our success and quality of life. While these and other projects continue, we are planning 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 Budget team of Michelle Daniels and Ben Blevins were instrumental in developing this balanced budget to meet the expectations of the Town. Aileen's financial principles and expertise were again 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 me know if you have any questions or need additional information as we move through the budget process toward adoption in June.

Respectfully submitted,

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

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

ORDINANCE 2025-xx

BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST NORTH CAROLINA FOR THE FISCAL YEAR 2025-2026

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, 2025, and ending June 30, 2026:

Current year's Property Tax	\$50,920,435
Prior Year's Property Tax	38,500
Penalties and Interest on Property Taxes	72,375
Local Option Sales Taxes	17,037,245
Other Taxes	115,100
Utility Franchise Tax	3,485,000
Beer and Wine Tax	252,100
Permits and Fees	2,615,000
Solid Waste Fees	4,828,320
Recreation Revenues	957,715
ABC Revenues	285,500
Wake County – Fire Cost Share/SRO	3,403,535
Go Triangle – Wake County Transit	1,112,500
Other Revenue	908,325
Sponsorship/Events Revenue	229,000
Sale of capital assets/surplus	720,000
Interest on Investments	985,500
Installment Purchase Proceeds	2,329,000
Interfund Transfers	782,850
Fund Balance Appropriated	2,522,500
Proceeds from NCHIP	375,000
Total General Fund Estimated Revenues	\$93,975,500

ORDINANCE 2025-xx

BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST, NORTH CAROLINA FOR THE FISCAL YEAR 2025-2026

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, 2025, and ending June 30, 2026, in accordance with the chart of accounts heretofore established for this Town on June 17, 2025.

Board of Commissioners	\$ 409,250
Legal Services	489,630
Town Manager's Office	1,059,335
Town Clerk	299,600
Organizational Performance	745,350
Budget Management	491,600
Communications	1,450,765
Human Resources	1,290,105
Risk Management	1,205,650
Downtown Development	588,200
Financial Services	1,674,505
Information Technology	2,381,430
Building Inspections	2,367,660
Planning	5,544,775
Public Facilities	3,157,980
Police	19,363,325
Fire	13,950,725
Public Works Administration Division	329,535
Urban Forestry Division	742,995
Engineering	2,066,010
Fleet Maintenance Division	727,290
Streets Division	4,692,595
Solid Waste Division	6,875,705
Parks and Recreation	6,940,425
Center for Active Aging	652,755
Transfers – Other Funds	14,478,305
Total General Fund Appropriations	\$93,975,500

ORDINANCE 2025-xx

BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST, NORTH CAROLINA FOR THE FISCAL YEAR 2025-2026

Section 3. It is estimated that the following revenues will be available in the Electric Fund for the fiscal year beginning July 1, 2025, and ending June 30, 2026:

Sale of Power	\$ 25,601,250
Interest on Investments	15,000
Other Revenue	2,359,250
Total Electric Fund Appropriations	\$ 27,975,500

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, 2025, and ending June 30, 2026, in accordance with the chart of accounts heretofore approved for the Town:

Billing and Collections Division	\$ 872,860
Electric Distribution Division	26,572,155
Tree Trimming Division	530,485
Total Electric Fund Appropriations	\$ 27,975,500

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 \$12,308,541,952 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 - \$ 1,818,585.
- One cent (\$.01) is hereby authorized for housing initiatives - \$1,212,390.

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 2025-xx

BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST, NORTH CAROLINA FOR THE FISCAL YEAR 2025-2026

Section 7. There is hereby levied a *solid waste fee of \$24.00* for the cost of collecting 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	\$209,200
Investment Earnings	12,500
Total Estimated Revenues	\$ 221,700
Interfund transfers	221,700
Total Appropriations	\$ 221,700

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, 2025, and ending June 30, 2026, in accordance with the chart of accounts heretofore approved for the Town:

Interfund Transfers – General Fund	\$ 8,789,850
Interfund Transfers – DMSD	65,000
Powell Bill Funds	1,805,715
Vehicle Fees	637,500
Investment Earnings	106,350
Total Estimated Revenues	\$ 11,404,415
Installment – Principal	\$ 4,379,940
Installment – Interest	578,080
GO Bond - Principal	3,346,935
GO Bond - Interest	1,689,420
Future Debt	1,410,040
Total Appropriations	\$ 11,404,415

ORDINANCE 2025-xx

BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST, NORTH CAROLINA FOR THE FISCAL YEAR 2025-2026

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, 2025, and ending June 30, 2026, in accordance with the chart of accounts heretofore approved for the Town:

Interfund Transfers – General Fund	\$ 567,355
Other Revenues	15,500
Total Estimated Revenues	\$ 582,855
WF BIP/Economic Development	\$ 582,855
Total Appropriations	\$582,855

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, 2025, and ending June 30, 2026, in accordance with the chart of accounts heretofore approved for the Town:

Sales and Services	\$322,700
Other Revenue	184,825
Interfund Transfers – General Fund	926,625
Interfund Transfers – Others	70,000
Total Estimated Revenues	\$ 1,504,150
Renaissance Centre	\$ 1,504,150
Total Appropriations	\$ 1,504,150

ORDINANCE 2025-xx

BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST, NORTH CAROLINA FOR THE FISCAL YEAR 2025-2026

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, 2025, and ending June 30, 2026, in accordance with the chart of accounts heretofore approved for the Town:

Stormwater Fees	\$3,610,510
Investment Earnings	25,000
Total Estimated Revenues	\$ 3,635,510
Stormwater Management	3,635,510
Total Appropriations	\$ 3,635,510

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.

ORDINANCE 2025-xx

BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST, NORTH CAROLINA FOR THE FISCAL YEAR 2025-2026

- c) He may execute grant agreements to or from public and non-profit organizations which are within budgeted appropriations unless a grantor organization requires execution by the Board of Commissioners.
- d) He may execute contacts, as the lessor 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, 2025.

Section 17. Operating funds encumbered on the financial records as of June 30, 2025, are hereby re-appropriated (carried forward) to fiscal year 2025-2026 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.

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 2025-xx

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,
NORTH CAROLINA FOR THE FISCAL YEAR 2025-2026**

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 2025 - 2026 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 17th day of June 2025.

Vivian A. Jones
Mayor

ATTEST:

APPROVED AS TO FORM:

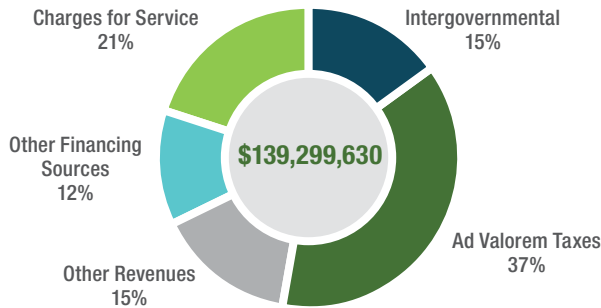
Evelyn Wright
Town Clerk

Nathan McKinney
Town Attorney

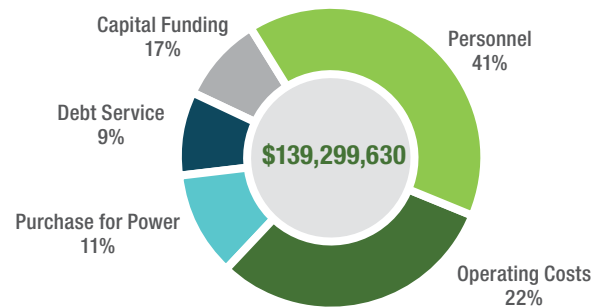
Budget Highlights



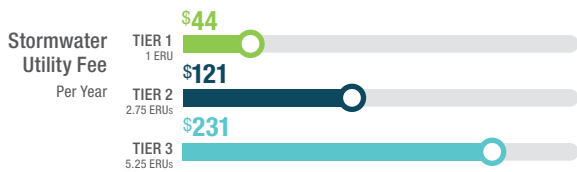
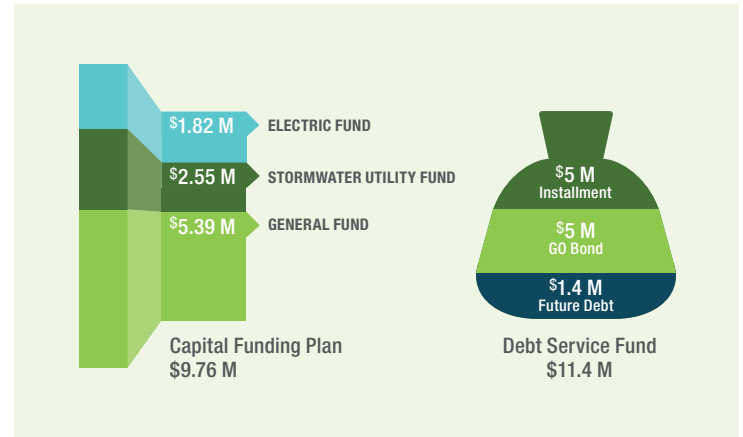
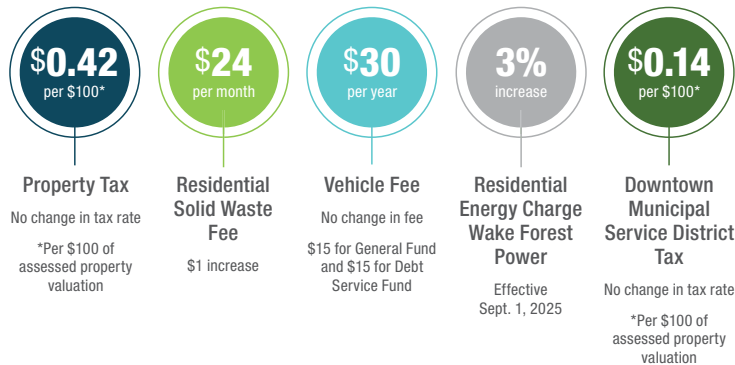
Revenues



Expenditures

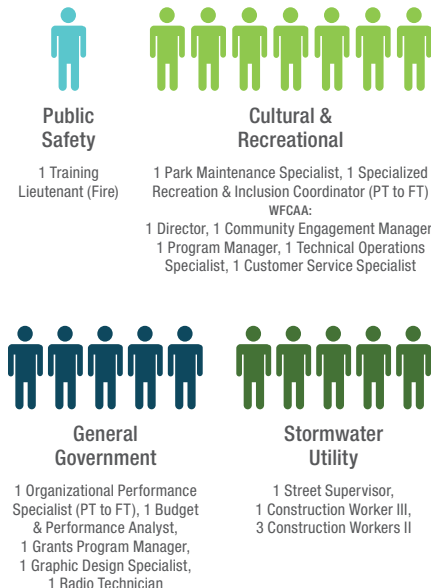


Tax Rates & User Fees

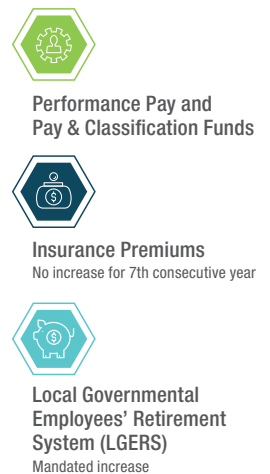


Personnel

POSITIONS RECOMMENDED



PERSONNEL COSTS



Major Initiatives

- Assumes operation and management of the Northern Wake Senior Center, rebranded Wake Forest Center for Active Aging
- ADA Compliance Upgrades at Parks and Facilities
- Addition of Stormwater Management Crew
- Expansion of Performance & Grants Management Functions
- Wayfinding Signage & Safety Barriers
- Housing Initiatives

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 eighth 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 Wake Forest Power (Electric Fund). With this being the first full year of the Storm Water Fund, a five-year forecast will be incorporated in future budget documents. The following items were considered when pulling together the forecasts:

Strategic Plan	Planned future debt issuances
Five-year Capital Improvements Plan (CIP)	Past trends
Existing Debt Service schedules	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 accompanies the forecasts for the General Fund and Wake Forest Power (Electric Fund).

General Fund

Forecast Assumptions

- Four-year (FY 2021 – FY 2024) history of actual performance – audited per Annual Comprehensive Financial Report – schedules 1 and 2.
 - Includes General Fund and Debt Service Funds
- ***FY 2025 Information:***
 - Year to date as of March 31, 2025, included.
 - Anticipated at this time that fund balance will increase for FYE 2025. Sales tax revenues and ad valorem taxes ahead of budgeted expectations.
 - Debt service fund expected to have reserves of over \$4 million at FYE June 30, 2025.
- ***Assumptions for FY 2026 – FY 2029:***
 - Tax base growth – 3% increase for ad valorem taxes
 - Factored in estimated 15% increase for next revaluation which will be effective FY 2028
 - Other revenues - 2.5% - 5% - increase based on trends.
 - Residential solid waste fees (\$24.00 per month) included – increase in FY 26
 - Salaries and benefits – 5% increase
 - Debt service:
 - FY 2026 Proposed Budget includes \$1,410,040 for planned future debt issuances.
 - Land acquisition (future park and operations center)
 - Public Safety initiatives (Fire Station 6, Engines, etc.)
 - Impact of October 2024 G.O. Bond sale included – first issuance from 2022 Bond Referendum
 - Capital outlay is higher based on past few years and needs identified in Capital Improvements Plan

**Town of Wake Forest
General Fund Forecast
For Fiscal Years 2025-2029**

	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	AMENDED FY 2025 Budget	03/31/25 FY 2025 YTD	FY 2025 Projected	PROPOSED FY 2026 BUDGET	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast
REVENUES											
Ad Valorem Taxes	\$ 33,655,281	\$ 35,375,578	\$ 36,894,135	\$ 40,037,372	\$ 48,755,135	\$ 48,504,630	\$ 49,793,585	\$ 51,031,310	\$ 52,562,249	\$ 60,446,587	\$ 62,259,984
Other Taxes	47,033	56,265	55,512	63,546	62,500	48,261	71,635	72,500	75,000	78,500	82,500
Unrestricted Intergovernmental	12,754,023	17,034,220	18,676,830	19,411,696	18,839,490	10,845,227	20,364,930	20,816,945	21,441,453	22,084,697	22,747,238
Restricted Intergovernmental	3,527,981	3,132,834	3,376,269	4,655,348	4,226,075	3,935,707	4,725,707	5,209,250	5,225,500	5,350,000	5,350,000
Permits and Fees	4,097,031	4,770,730	3,809,720	3,948,942	3,358,070	2,427,284	3,223,790	3,252,500	3,333,813	3,417,158	3,502,588
Sales and services	2,068,142	4,372,131	4,481,901	5,071,144	5,538,100	3,388,913	5,493,570	5,898,535	6,134,476	6,379,855	6,635,050
Other Revenue	1,423,290	1,579,584	2,422,778	2,201,387	2,276,900	1,501,990	2,073,350	3,142,825	2,275,000	2,275,000	2,275,000
Investment Earnings	13,230	39,922	1,229,044	1,725,372	1,373,500	1,043,616	1,389,485	1,091,850	950,000	950,000	975,000
Interfund Transfers	67,610	396,218	227,275	3,675,125	483,750	12,069	207,970	847,850	483,750	507,940	533,340
Installment Purchase Proceeds	2,282,992	1,763,260	1,142,990	1,359,595	1,781,000	1,405,950	1,405,950	2,329,000	2,000,000	2,000,000	2,000,000
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Wake Forest Fire Dept	64,481	-	-	-	-	-	-	-	-	-	-
Transfer from - NCCHIP	-	703,477	169,500	525,675	415,000	-	415,000	375,000	350,000	-	-
Lease Financing	-	716,888	195,124	4,651,834	-	-	-	-	-	-	-
Appropriated Fund Balance	-	-	-	-	4,516,933	-	-	2,522,500	-	-	-
TOTAL REVENUES	60,001,095	69,941,108	72,681,077	87,327,035	91,626,453	73,113,645	89,164,972	96,590,065	94,831,242	103,489,736	106,360,700
Expenditures											
Salaries & Benefits	28,985,199	31,663,227	36,392,449	41,437,688	45,100,185	32,618,340	44,209,876	49,542,060	52,019,163	54,620,121	57,351,127
Professional Services	1,040,504	1,367,902	1,314,673	1,936,608	1,745,177	1,213,702	1,751,205	1,920,140	1,977,744	2,037,077	2,098,189
Operating	13,057,912	14,850,098	16,332,347	18,403,243	21,591,621	13,462,175	20,544,087	22,552,380	23,228,951	23,925,820	24,643,595
Contributions	39,500	38,500	64,500	100,500	246,500	140,000	241,500	96,500	96,500	100,000	100,000
Transfers Out	1,684,224	2,897,682	2,215,514	2,493,887	4,494,405	3,402,584	4,494,405	5,688,455	2,250,000	4,500,000	5,500,000
TOTAL	44,807,338	50,817,410	56,319,484	64,371,926	73,177,888	50,836,800	71,241,073	79,799,535	79,572,359	85,183,018	89,692,911
Debt Service:											
Principal Retirement	5,496,443	6,437,659	6,224,798	6,572,392	9,894,695	4,059,931	6,882,074	7,726,875	5,350,303	4,843,581	4,166,958
Interest and fees	1,122,766	1,184,034	1,110,417	1,168,899	1,230,805	1,206,838	1,669,829	2,267,500	948,435	831,838	702,819
Future Debt Service (planned)	-	-	-	-	-	-	-	1,410,040	3,176,095	3,271,400	3,434,970
TOTAL	6,619,209	7,621,693	7,335,215	7,741,291	11,125,500	5,266,769	8,551,903	11,404,415	9,474,833	8,946,819	8,304,747
Non Operating Department											
Capital Outlay	2,587,111	3,698,419	3,487,328	12,703,315	7,323,065	3,683,375	5,321,419	5,386,115	5,500,000	6,500,000	6,500,000
TOTAL	2,587,111	3,698,419	3,487,328	12,703,315	7,323,065	3,683,375	5,321,419	5,386,115	5,500,000	6,500,000	6,500,000
TOTAL EXPENDITURES	54,013,658	62,137,522	67,142,027	84,816,531	91,626,453	59,786,944	85,114,395	96,590,065	94,547,192	100,629,836	104,497,657
Revenues Over											
(Under) Expenditures	\$ 5,987,437	\$ 7,803,586	\$ 5,539,050	\$ 2,510,504	\$ -	\$ 13,326,701	\$ 4,050,577	\$ -	\$ 284,050	\$ 2,859,900	\$ 1,863,043

Electric Fund

Forecast Assumptions

- Four-year (FY 2021 – FY 2024) history of actual performance – audited cash basis per Annual Comprehensive Financial Report – schedule 23 (FYE 2024 report).
- ***FY 2025 Information:***
 - Year to date as of March 31, 2025, included.
 - 2014 System Betterment Revenue Bonds paid off in 2024.
 - The projected decrease for June 30, 2025, includes purchase of Generation Systems, however the internal loan from the General Fund is not reflected in the revenues.
- ***Assumptions for FY 2026 – FY 2029:***
 - 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 2025
 - 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.
 - Please note repayment to General Fund which is an internal loan for Generation Systems
 - 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 2025 - 2029**

	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	AMENDED FY 2025 Budget	03/31/25 FY 2025 YTD	FY 2025 PROJECTED	PROPOSED FY 2026 BUDGET	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast
REVENUES											
Electric Fund Operating Revenues											
Sale of Power	\$ 19,493,692	\$ 20,454,450	\$ 20,727,816	\$ 24,219,559	\$ 23,707,850	\$ 19,364,909	\$ 25,440,640	\$ 25,601,250	\$ 26,881,313	\$ 27,956,565	\$ 29,074,830
Sales Tax	1,360,773	1,426,533	1,439,022	1,680,150	1,622,720	1,353,756	1,796,675	1,771,610	1,881,692	1,956,960	2,035,240
Reconnection Fees	109,703	121,308	129,566	133,783	145,000	114,615	152,820	135,000	145,000	150,000	150,000
Development Fees	-	-	21,617	283,897	275,000	313,417	323,500	207,640	200,000	200,000	150,000
Miscellaneous	286,059	552,466	430,948	174,694	290,610	289,702	308,330	220,000	175,000	195,000	205,000
TOTAL	21,250,227	22,554,757	22,748,969	26,492,083	26,041,180	21,436,399	28,021,965	27,935,500	29,283,004	30,458,525	31,615,070
Non Operating Revenues											
Interest Earned	1,321	3,410	59,967	56,346	54,320	18,826	25,960	15,000	35,000	37,500	40,000
Sale of Assets	98,759	9,393	49,101	102,136	65,000	9,630	15,705	25,000	125,000	85,000	75,000
TOTAL	100,080	12,803	109,068	158,482	119,320	28,456	41,665	40,000	160,000	122,500	115,000
Total Electric Revenues	21,350,307	22,567,560	22,858,037	26,650,565	26,160,500	21,464,855	28,063,630	27,975,500	29,443,004	30,581,025	31,730,070
Transfer in/(out) - Capital Reserve	43,389	73,790	149,500	-	-	-	-	-	-	-	-
Installment Purchase Proceeds	-	-	-	250,905	100,000	-	-	-	-	600,000	690,000
Appropriated Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	21,393,696	22,641,350	23,007,537	26,901,470	26,260,500	21,464,855	28,063,630	27,975,500	29,443,004	31,181,025	32,420,070
Expenses											
Electric Operations											
Salaries & Benefits	4,183,809	4,852,836	4,734,873	4,640,837	5,115,235	3,691,506	4,992,314	5,610,540	5,891,067	6,185,620	6,494,901
Power Purchases for Resale	12,112,081	12,900,953	12,447,745	13,514,789	14,346,100	9,844,769	14,479,060	14,714,835	15,303,428	16,068,600	16,872,030
Utility Sales Tax	2,121,628	2,230,444	2,194,520	2,490,186	2,514,235	1,823,569	2,760,910	2,824,590	2,323,310	2,362,155	2,401,555
Repairs & Maintenance	225,934	241,158	245,491	200,129	307,850	180,320	285,635	312,000	225,000	230,000	230,000
Other Operating Expenditures	1,456,262	1,041,690	770,171	14,953	1,891,515	2,561,728	1,468,683	1,777,180	1,750,000	1,500,000	1,500,000
TOTAL	20,099,714	21,267,081	20,392,800	20,860,894	24,174,935	18,101,892	23,986,602	25,239,145	25,492,805	26,346,375	27,498,486
Debt Service:											
Principal Retirement	787,120	712,537	719,484	726,576	408,855	255,940	408,855	411,365	413,985	416,710	175,000
Interest and fees	110,473	87,559	77,353	59,971	53,710	28,716	53,710	40,910	28,000	14,985	2,575
Repayment to General Fund	-	-	-	-	-	-	-	464,580	464,580	464,580	929,160
TOTAL	897,593	800,096	796,837	786,547	462,565	284,656	462,565	916,855	906,565	896,275	1,106,735
Non Operating Department											
Capital Outlay	1,317,792	1,327,134	1,493,451	2,597,172	1,623,000	2,850,841	4,853,860	1,819,500	1,975,000	2,527,500	2,635,000
TOTAL	1,317,792	1,327,134	1,493,451	2,597,172	1,623,000	2,850,841	4,853,860	1,819,500	1,975,000	2,527,500	2,635,000
TOTAL EXPENSES	22,315,099	23,394,311	22,683,088	24,244,613	26,260,500	21,237,388	29,303,027	27,975,500	28,374,370	29,770,150	31,240,221
Revenues Over (Under) Expenses	\$ (921,403)	\$ (752,961)	\$ 324,449	\$ 2,656,857	\$ -	\$ 227,467	\$ (1,239,397)	\$ -	\$ 1,068,634	\$ 1,410,874	\$ 1,179,848



TOWN *of*
WAKE FOREST

Town of Wake Forest Annual Budget Summary

	FY 2024 Actual	FY 2025 Budget	FY 2025 YTD (3/31/25)	FY 2025 Estimated	FY 2026 Proposed
100 General Fund					
Revenue					
Ad Valorem Taxes	\$ 40,037,372	\$ 48,755,135	\$ 48,504,630	\$ 49,793,585	\$ 51,031,310
Other Taxes	63,546	62,500	48,261	71,635	72,500
Unrestricted intergovernmental	19,411,696	18,839,490	10,845,227	20,364,930	20,816,945
Restricted Governmental	3,111,598	2,720,475	2,215,923	3,005,923	3,403,535
Permits and Fees	3,134,581	2,761,985	2,016,309	2,614,070	2,615,000
Sales and services	5,071,144	5,538,100	3,388,913	5,493,570	5,898,535
Other Revenue	2,201,387	2,276,900	1,501,990	2,073,350	3,142,825
Investment Earnings	1,691,575	1,365,500	954,927	1,273,235	985,500
Other Financing Sources	10,147,229	7,131,683	1,418,019	1,963,920	6,009,350
Revenue Total	84,870,126	89,451,768	70,894,197	86,654,218	93,975,500
Expenses					
Personal Service	41,437,688	45,100,185	32,618,340	44,209,876	49,542,060
Professional Services	1,936,608	1,745,177	1,213,702	1,751,205	1,920,140
Operating	18,403,243	21,591,621	13,459,850	20,544,087	22,552,380
Contributions	100,500	246,500	140,000	241,500	96,500
Capital Outlay	12,703,315	7,323,065	3,683,375	5,321,419	5,386,115
Debt Service	-	-	2,325	-	-
Transfers In (Out)	8,824,662	13,445,220	10,115,695	13,445,220	14,478,305
Expenses Total	83,406,016	89,451,768	61,233,287	85,513,307	93,975,500
100 General Fund Total	\$ 1,464,110	\$ -	\$ 9,660,910	\$ 1,140,911	\$ -
200 Debt Service Fund					
Revenue					
Restricted Governmental	\$ 1,543,750	\$ 1,505,600	\$ 1,719,784	\$ 1,719,784	\$ 1,805,715
Permits and Fees	814,362	596,085	410,975	609,720	637,500
Investment Earnings	33,798	8,000	88,689	116,250	106,350
Other Financing Sources	6,395,775	9,015,815	6,713,111	9,015,815	8,854,850
Revenue Total	8,787,684	11,125,500	8,932,559	11,461,569	11,404,415
Expenses					
Professional Services	-	-	-	-	-
Operating	-	-	-	-	-
Debt Service	7,741,291	11,125,500	5,266,769	8,551,903	11,404,415
Expenses Total	7,741,291	11,125,500	5,266,769	8,551,903	11,404,415
200 Debt Service Fund Total	\$ 1,046,393	\$ -	\$ 3,665,791	\$ 2,909,666	\$ -
360 Wake Forest Power					
Revenue					
Charges for Services	\$ 24,353,342	\$ 23,918,460	\$ 19,532,565	\$ 25,653,105	\$ 25,781,250
Permits and Fees	283,897	275,000	1,353,756	323,500	207,640
Sales Tax - Utility	1,680,150	1,622,720	313,417	1,796,675	1,771,610
Other Revenue	273,718	290,000	246,290	264,390	200,000
Investment Earnings	56,346	54,320	18,826	25,960	15,000
Other Financing Sources	3,112	100,000	-	-	-
Revenue Total	26,650,565	26,260,500	21,464,855	28,063,630	27,975,500
Expenses					
Personal Service	5,384,363	5,115,235	3,691,506	4,992,314	5,610,540
Professional Services	58,879	140,000	61,507	95,000	175,000
Operating	17,904,559	18,909,700	14,346,378	18,889,288	19,443,605
Contributions	10,000	10,000	2,500	10,000	10,000
Capital Outlay	2,599,655	1,623,000	2,850,841	4,853,860	1,819,500
Debt Service	52,460	462,565	284,656	462,565	916,855
Transfers In (Out)	34,400	-	-	-	-
Expenses Total	26,044,317	26,260,500	21,237,388	29,303,027	27,975,500
360 Wake Forest Power Total	\$ 606,249	\$ -	\$ 227,467	\$ (1,239,397)	\$ -

Town of Wake Forest Annual Budget Summary

	FY 2024 Actual	FY 2025 Budget	FY 2025 YTD (3/31/25)	FY 2025 Estimated	FY 2026 Proposed
370 Stormwater Utility Fund					
Revenue					
Charges for Services	\$ -	\$ 2,325,000	\$ 3,820,778	\$ 3,837,200	\$ 3,610,510
Investment Earnings	-	-	17,977	35,950	25,000
Other Financing Sources	-	-	-	-	-
Revenue Total	-	2,325,000	3,838,755	3,873,150	3,635,510
Expenses					
Personal Service	-	230,835	150,550	214,113	423,800
Professional Services	-	246,225	39,042	244,000	200,000
Operating	-	488,485	69,275	187,755	452,675
Capital Outlay	-	1,359,455	22,548	1,231,693	2,553,000
Debt Service	-	-	-	-	6,035
Transfers In (Out)	-	-	-	-	-
Expenses Total	-	2,325,000	281,415	1,877,561	3,635,510
370 Stormwater Utility Fund Total	\$ -	\$ -	\$ 3,557,340	\$ 1,995,589	\$ -
400 DMSD Special Revenue Fund					
Revenue					
Ad Valorem Taxes	\$ 161,559	\$ 203,850	\$ 199,532	\$ 202,185	\$ 209,200
Other Revenue	-	-	-	-	-
Investment Earnings	20,771	21,500	13,997	18,660	12,500
Other Financing Sources	-	-	-	-	-
Revenue Total	182,330	225,350	213,529	220,845	221,700
Expenses					
Transfers In (Out)	148,800	225,350	12,069	-	221,700
Expenses Total	148,800	225,350	12,069	-	221,700
400 DMSD Special Revenue Fund Total	\$ 33,530	\$ -	\$ 201,460	\$ 220,845	\$ -
415 Wake Forest B.I.P.					
Revenue					
Unrestricted intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Governmental	-	-	-	-	-
Other Revenue	-	-	500	500	500
Investment Earnings	16,816	15,000	6,933	16,635	15,000
Other Financing Sources	475,200	573,500	373,500	498,000	567,355
Revenue Total	492,016	588,500	380,933	515,135	582,855
Expenses					
Personal Service	242,601	259,625	180,205	254,016	274,895
Professional Services	24,086	60,000	12,150	24,150	47,500
Operating	166,739	267,375	160,794	221,250	260,460
Contributions	-	1,500	-	-	-
Capital Outlay	-	-	-	-	-
Expenses Total	433,425	588,500	353,149	499,416	582,855
415 Wake Forest B.I.P. Total	\$ 58,590	\$ -	\$ 27,785	\$ 15,719	\$ -
425 Wake Forest Renaissance Centre					
Revenue					
Sales and services	187,368	233,100	\$ 148,397	322,700	322,700
Other Revenue	133,230	180,500	136,771	165,886	184,375
Investment Earnings	4,587	5,105	170	259	450
Other Financing Sources	731,947	984,045	598,163	963,045	996,625
Revenue Total	1,057,132	1,402,750	883,500	1,330,690	1,504,150
Expenses					
Personal Service	741,315	797,550	572,504	782,305	893,980
Professional Services	-	125,000	77,666	104,000	70,000
Operating	325,059	480,200	315,244	420,340	540,170
Capital Outlay	-	-	-	-	-
Debt Service	-	-	-	-	-
Transfers In (Out)	-	-	-	-	-
Expenses Total	1,066,375	1,402,750	965,413	1,306,645	1,504,150
425 Wake Forest Renaissance Centre Total	\$ (9,243)	\$ -	\$ (81,913)	\$ 24,045	\$ -
Revenue Grand Totals	122,039,852	131,379,368	106,608,329	132,119,237	139,299,630
Expenditure Grand Totals	118,840,223	131,379,368	89,349,490	127,051,859	139,299,630
Net Grand Totals	\$ 3,199,630	\$ -	\$ 17,258,840	\$ 5,067,378	\$ -

AUTHORIZED POSITIONS BY DEPARTMENT

	2023 Actual	2024 Actual	2025 Actual	2026 Requested	2026 Proposed
GENERAL FUND					
Legal Services	2	2	2	2	2
Town Manager's Office	6	8	8	8	8
Organizational Performance	0	3	3	4	4
Budget	0	2	2	4	4
Communications	6	7	7	8	8
Human Resources	7	5	5	6	5
Downtown Development	3	3	3	3	3
Finance	21	12	12	12	12
Information Technology	9	9	10	11	11
Inspections	17	19	19	19	19
Planning	13	14	16	16	16
Public Facilities	7	9	9	13	9
Police	114	114	121	123	121
Fire	85	100	100	117	101
Public Works	49	51	52	54	52
Engineering	12	13	12	12	12
Parks, Recreation & Cultural Resources	26	27	28	32	30
Wake Forest Center for Active Aging	0	0	0	6	5
TOTAL GENERAL FUND	377	398	409	450	422
Wake Forest Power					
TOTAL ELECTRIC FUND	28	33	33	33	33
Stormwater Management					
TOTAL STORMWATER UTILITY FUND	0	0	2	7	7
Economic Development					
TOTAL WFBIP FUND	2	2	2	2	2
Renaissance Centre					
TOTAL RENAISSANCE CENTRE FUND	6	7	7	7	7
TOTAL AUTHORIZED POSITIONS	413	440	453	499	471

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

FY 2025-2026 BUDGET - Strategic Plan Key Impacts

Goal - Strategy/Objective

Department



Goal 1 - Sustaining Excellent Town Services

Performance management enhancements
Pay and classification study
Financial forecast updated
Continued partnership with NCHIP - no increases for medical insurance
Use of reserves accumulated in NCCHIP
Additional staff (18 new positions)
Expansion of public education campaigns

Town-wide
Town-wide
Town-wide
Town-wide
Town-wide
Town-wide
Town-wide



Goal 2 - Creating Accessible Housing Opportunities

Renovations and rehabilitation of homes in the northeast community
Increased housing initiatives allocation – dedicated fund in place

Planning
Planning



Goal 3 - Fostering a Safe, Diverse and Welcoming Community

Wake Forest Center for Active Aging
Six Sundays in the Spring
Friday Night on White
Funding for gateways and wayfinding
Fire Lieutenant for Fires Station 6 Operations
Shop with a Cop/Turkey Drive/Coffee with a Cop – community relations
Fish Fry/Fire Prevention – community relations
Building Safety Month

WFCOA
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: public safety needs
Funds allocated for transportation initiatives
Funds allocated for affordable and workforce housing initiatives
Stormwater initiatives/repair
Expand micro-transit service
Smith Creek Greenway Phases 2 and 3

Town-wide
Debt Service
Streets/Transfers
Planning/Transfers
Stormwater Management
Planning
Planning/Stormwater



Goal 5 - Advancing Community and Economic Prosperity

Wake Forest Business and Industry Partnership
(WFBIP) Entrepreneurial program
Funding for Chamber of Commerce

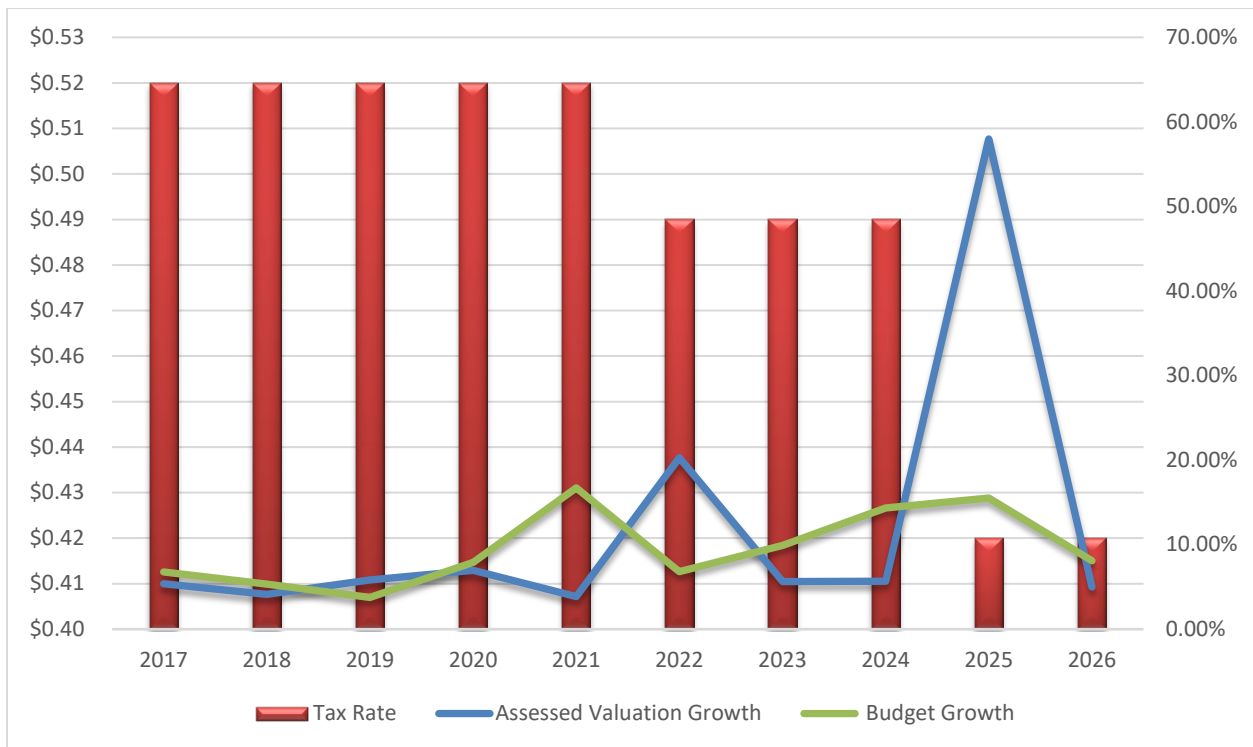
Economic Development
Board of Commissioners

Town of Wake Forest
REVENUE ASSUMPTIONS
Fiscal Year 2025-2026

The following information defines the major sources of revenue for the Town of Wake Forest for the fiscal year 2025-2026. 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 54.17% 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 \$12,308,541,950 and is budgeted at a 98.5% collection rate.

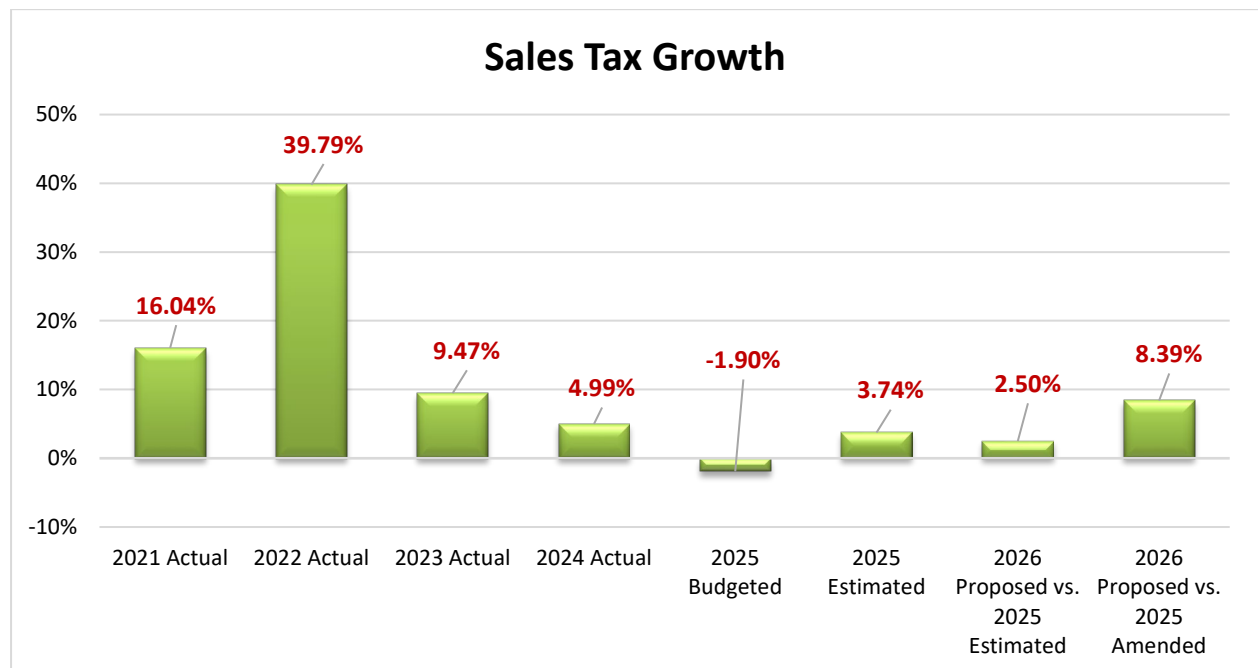


STATE SHARED REVENUES

- **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 18.09% of General Fund revenues for FY 2026. Due to economic uncertainty, projecting sales tax continues to be a challenge; the North Carolina League of Municipalities projects that sales tax revenue growth will continue to slow statewide in FY 2026. 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 2025 sales tax revenue growth is projected to be 3.74% over prior year, FY 2026 growth is budgeted at approximately 2.5% more than FY 2025 projected, and 8.4% higher than FY 2025 budgeted. These projections are based on analysis and other external information that aligns with the minimal growth actuals seen in FY 2025 and the expectation that it will continue through the rest of FY 2025 and into FY 2026.



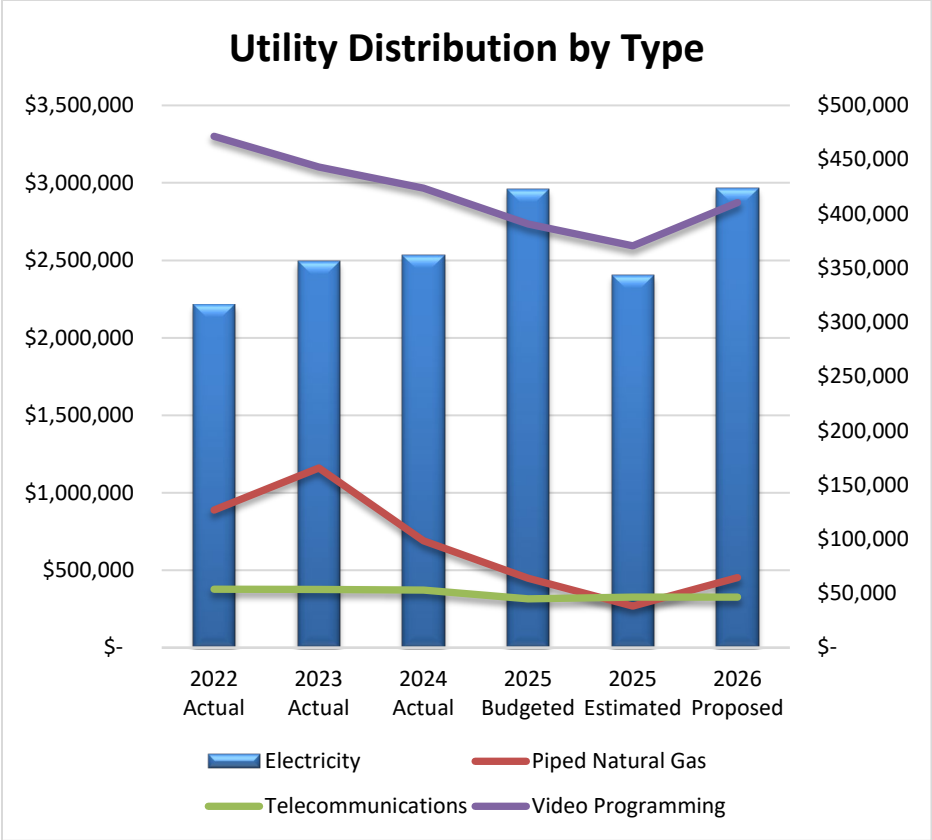
- POWELL BILL**

Based on the most recent Office of State Budget and Management (OSBM) estimates, the total allocation for FY 2026 is expected to experience minimal change. Staff continue to research and review legislation regarding appropriations. A slight increase in Powell Bill funds is budgeted as compared to FY 2025 and the budgeted amount is more aligned with FY 2025 actuals due to an increase in streets.

- **UTILITY DISTRIBUTION**

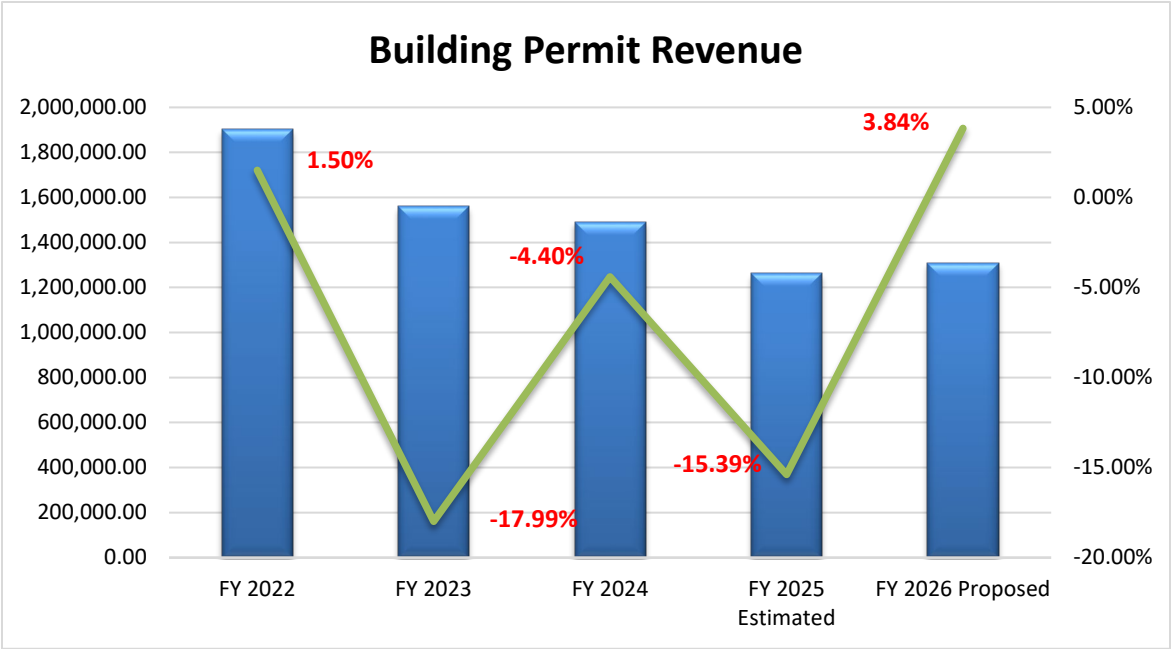
Utility Distribution represents 3% of General Fund revenues for FY 2026. Staff budgeted total utility distribution at 12.2% more than FY 2024 actual received and less than 1% more than projected for FY 2025.

- ❖ 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 6.3%. Based on the town’s analysis and trends we have projected a .23% increase for FY 2026.
- ❖ 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 6.6% 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 2026.
- ❖ 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 2026 is a decrease of 4.7%. Based on the town’s analysis and trend, an increase of less than 1% is projected.
- ❖ Local Video Programming Sales Tax – 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 4.4% from FY 2025. Based on the town’s analysis and trend, an increase of 5% in the upcoming fiscal year is projected.



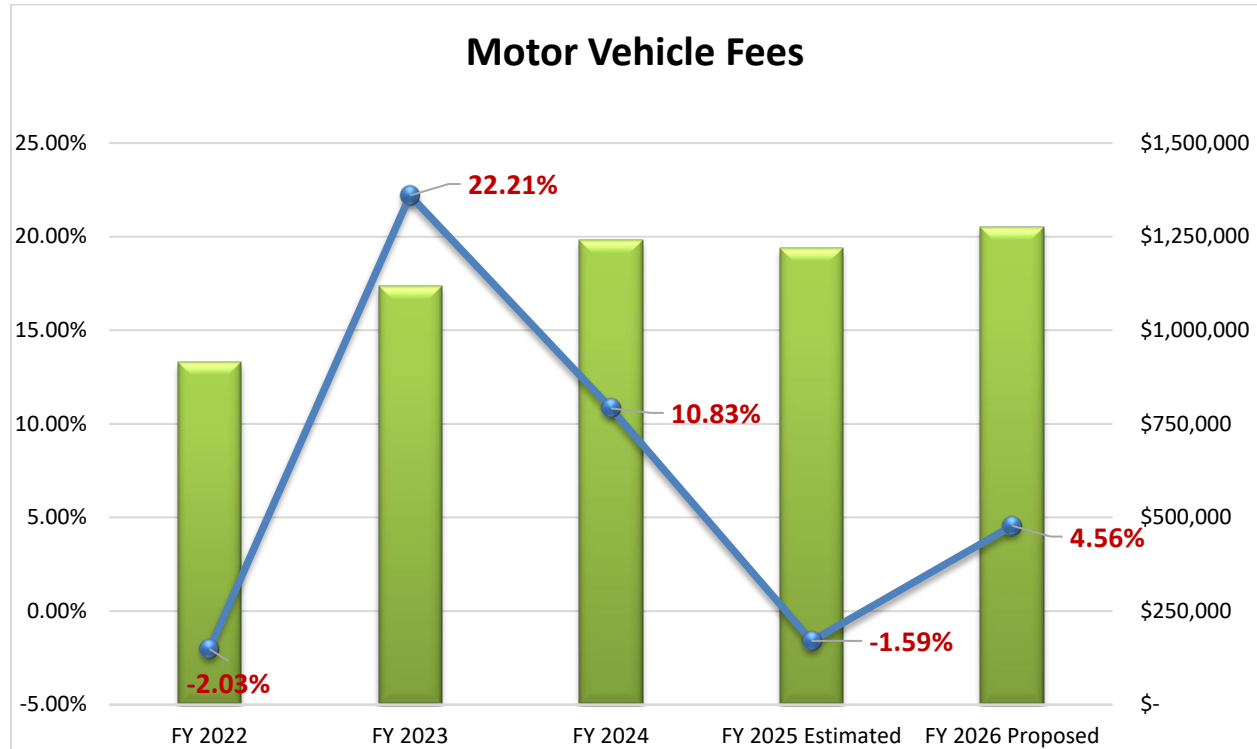
BUILDING PERMITS

The Town collects permit fees for residential and commercial construction, expansion, and remodeling. The Town is projecting a 15.4% decrease in building permit revenue for FY 2025, and is budgeting a 3.8% increase in FY 2026.



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 4.5% increase in this revenue source for FY 2026 based on projections received from Wake County.



OTHER FINANCING SOURCES

- ❖ Installment Purchase Proceeds – this source has an increase in the FY 2026 budget of 65.7%. Staff budgeted \$2.3M for vehicle and equipment additions and replacements.
- ❖ Special Item – the town has accumulated significant reserves in NCHIP, our health insurance risk pool. For FY 2026, it is projected that approximately \$375k 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 2026 budget recommendation is \$2.5M, which is a slight increase to the previous year adopted budget.

ELECTRIC FEES

The Town provides electricity to 9,000 residents and commercial establishments combined. Rate increases for residential and commercial tiers were implemented April 1, 2023. Additional rate increases were included in both the FY 2024 and FY 2025 budgets. For FY 2026, an increase of 3% to the residential energy charge is proposed and will be effective September 1, 2025.

Sale of power for the proposed budget is approximately a 6% increase over FY 2024 actual receipts and less than a 1% increase when compared with FY 2025 estimates. Sale of power represents 91.5% of Electric Fund total revenues.

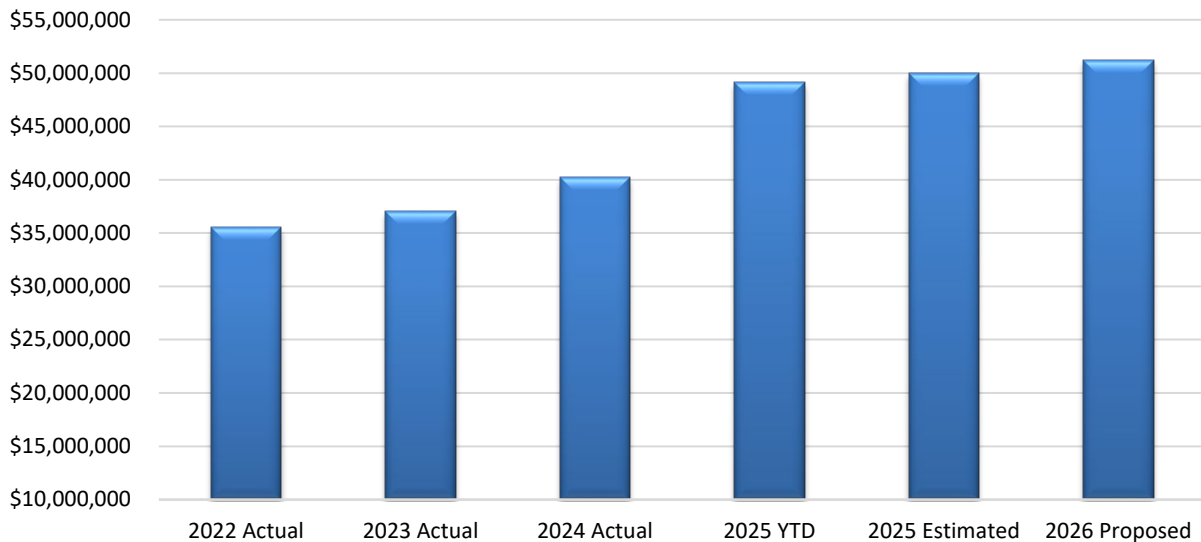
Town of Wake Forest Detailed Revenue Summaries

Description of major revenue sources and their related trends follow. The graphs present four years of actual data, estimated revenues for FY 2024-2025, and proposed budget revenues for FY 2025-2026.

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 2026 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.

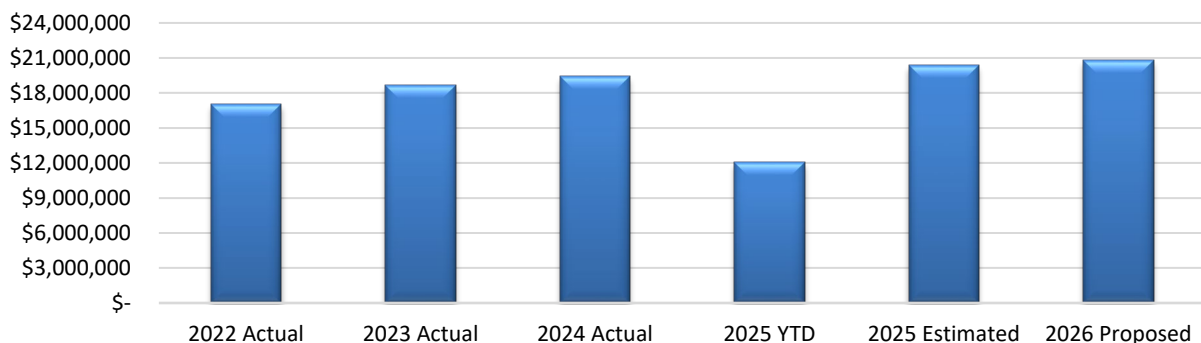
Beer and Wine Tax

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

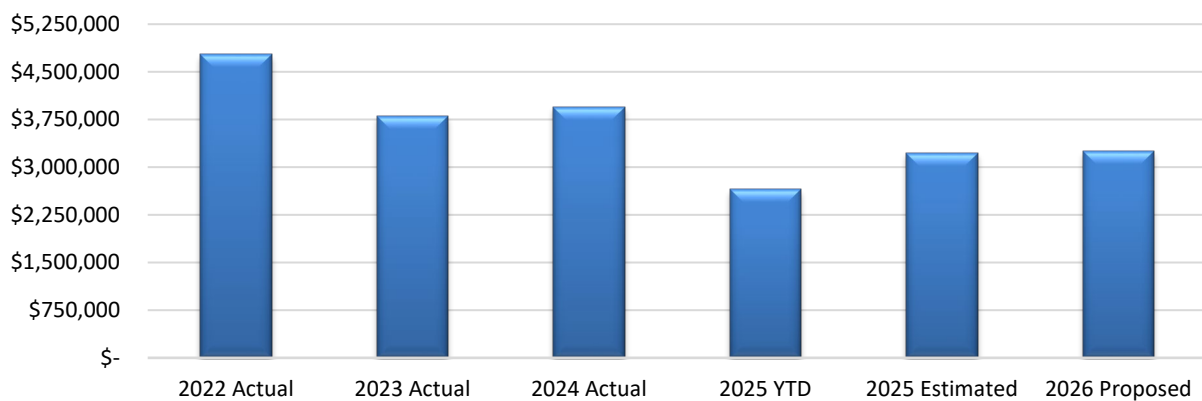
Motor Vehicles Fees

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

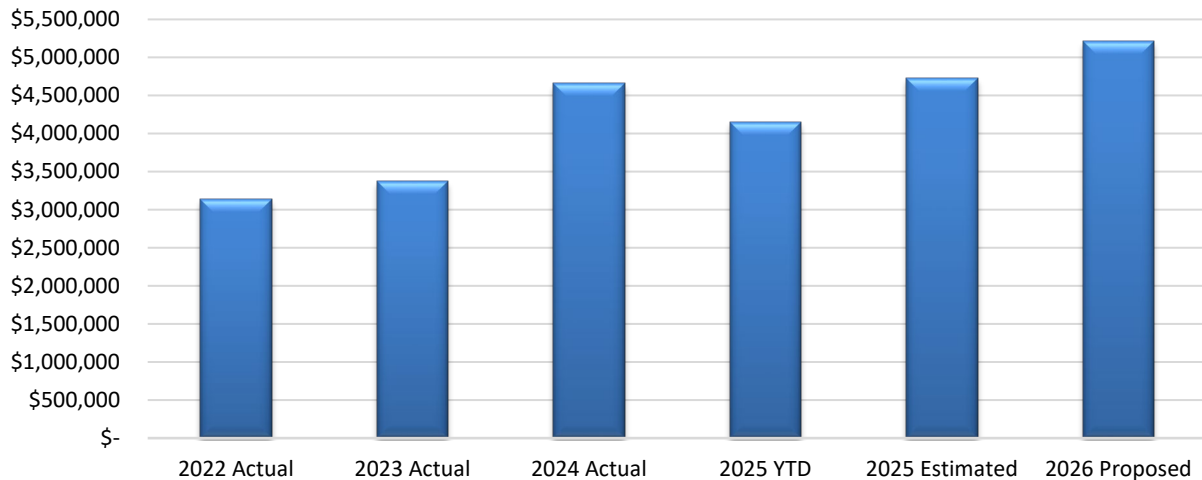
Powell Bill

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 \$3,403,535 from the county which represents 24.4% 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.

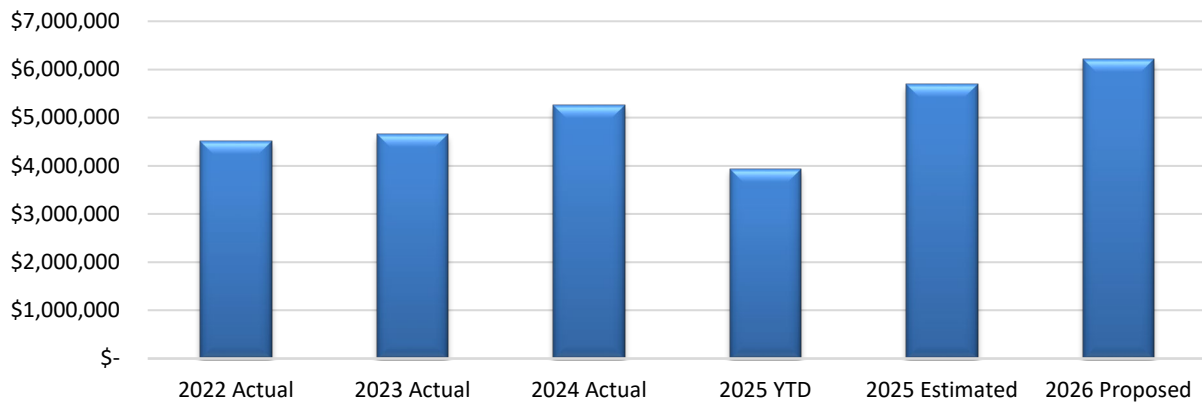
Solid Waste

The Town contracts with the City of Raleigh to include a solid waste fee of \$24.00 per month on all residential water and sewer bills effective July 1, 2025.

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

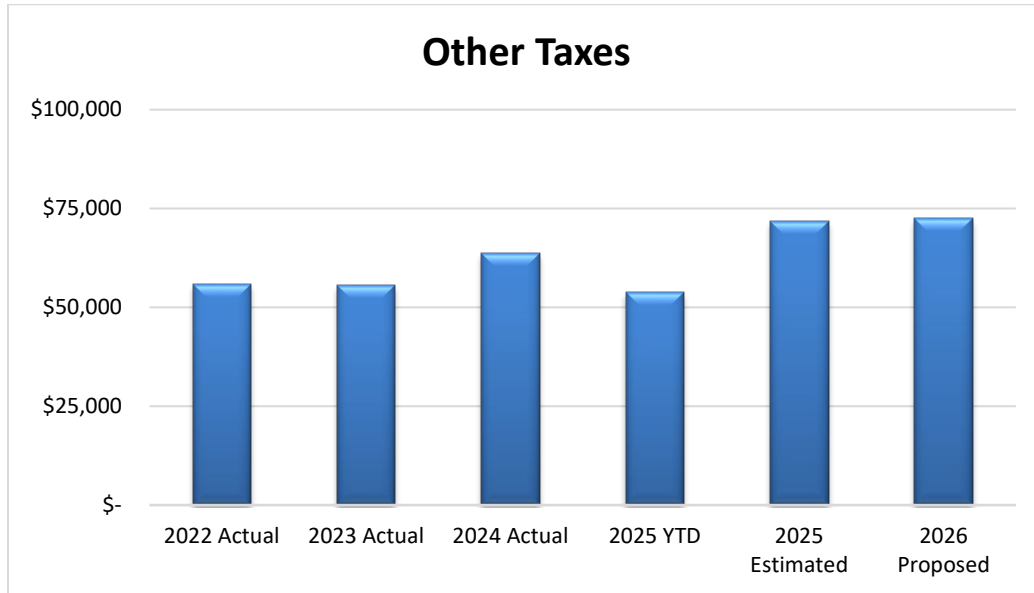


Note: Prior to January 2021 there was no separate Solid Waste Fee, as this service was covered with property tax revenues.

Other Taxes

Rental Vehicle Tax

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



Other 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.

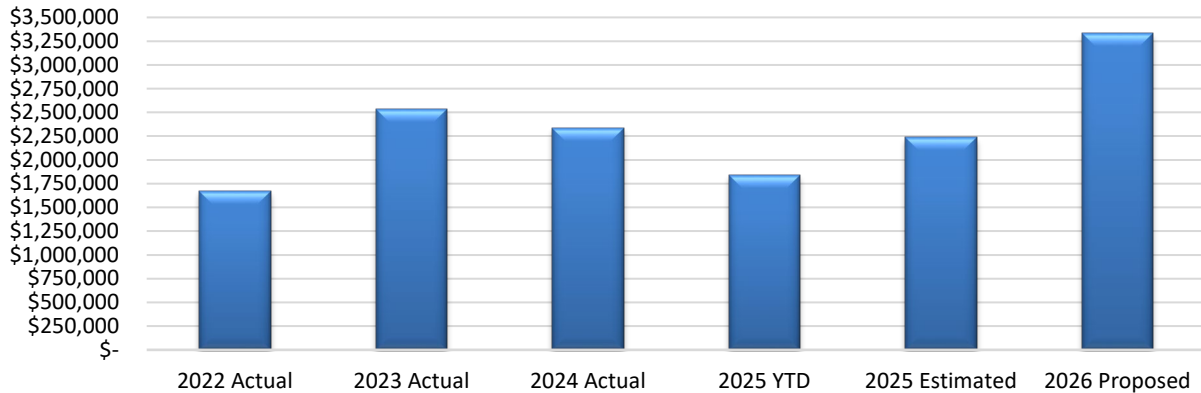
Miscellaneous

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

Sale of capital assets and surplus

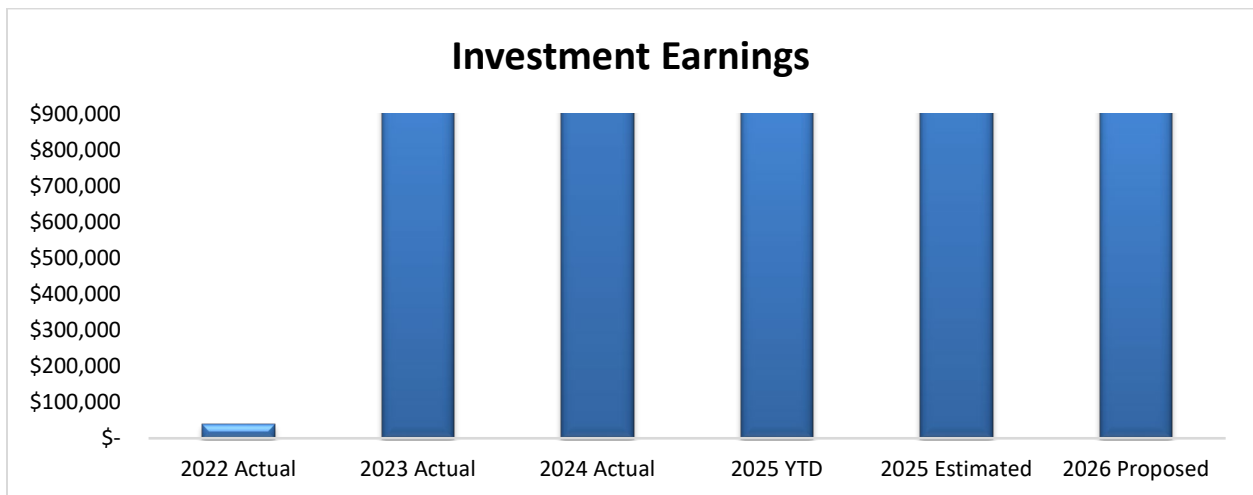
Through the purchase of replacement vehicles and equipment, the town intends to sell, via approval of the Town Manager, surplus equipment and vehicles that are no longer used by the town.

Other Revenue



Investment Earnings

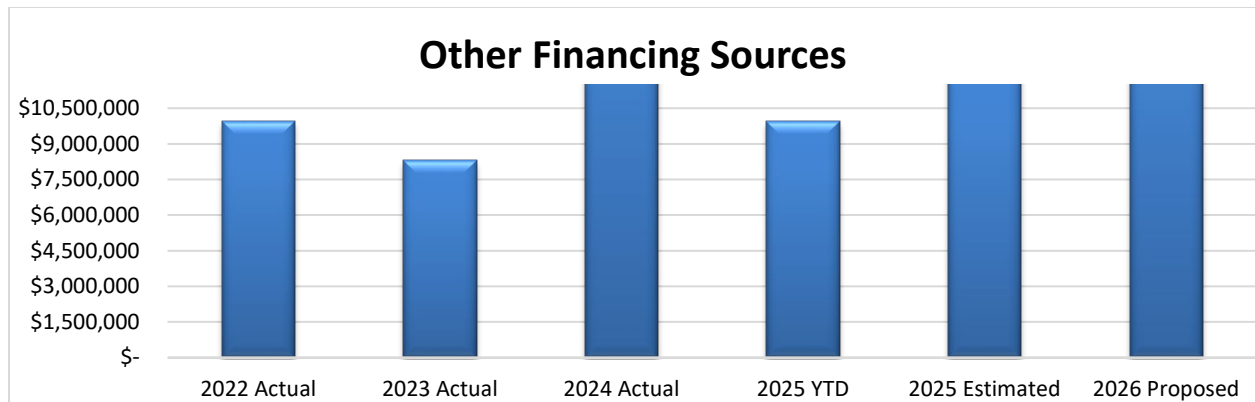
This category of revenue significantly depends on current market conditions, financial and monetary policy, and the overall dollar amount available for investment. It reflects interest earned on the Town's accounts with various financial institutions. Although recent Federal Reserve rate hikes have increased 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.



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.

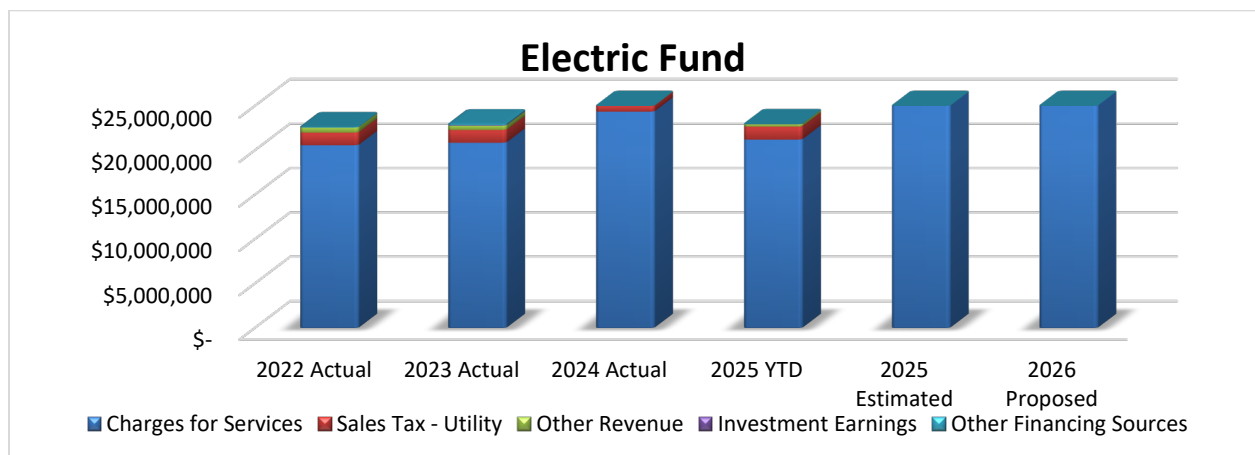
Other Financing Sources

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



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.





TOWN *of*
WAKE FOREST

Fund 100: General Fund Summary

	2024 Actual	2025 Adopted Budget	2025 Amended Budget	2025 YTD (3/31/25)	2025 Projected	2026 Requested	2026 Proposed Budget
Revenue							
Ad Valorem Taxes	\$ 40,037,372	\$ 48,625,135	\$ 48,755,135	\$ 48,504,630	\$ 49,793,585	\$ 50,766,250	\$ 51,031,310
Other Taxes	63,546	62,500	62,500	48,261	71,635	64,500	72,500
Unrestricted intergovernmental	19,411,696	18,839,490	18,839,490	10,845,227	20,364,930	18,992,900	20,816,945
Restricted Governmental	3,111,598	2,720,475	2,720,475	2,215,923	3,005,923	2,900,990	3,403,535
Permits and Fees	3,134,581	2,761,985	2,761,985	2,016,309	2,614,070	2,691,750	2,615,000
Sales and services	5,071,144	5,538,100	5,538,100	3,388,913	5,493,570	5,220,640	5,898,535
Other Revenue	2,201,387	2,276,900	2,276,900	1,501,990	2,073,350	987,000	3,142,825
Investment Earnings	1,691,575	1,365,500	1,365,500	954,927	1,273,235	975,000	985,500
Other Financing Sources	10,147,229	4,735,415	7,131,683	1,418,019	1,963,920	250,000	6,009,350
Revenue Total	\$ 84,870,126	\$ 86,925,500	\$ 89,451,768	\$ 70,894,197	\$ 86,654,218	\$ 82,849,030	\$ 93,975,500
Expenses							
Personal Service	\$ 41,437,688	\$ 45,124,960	\$ 45,100,185	\$ 32,618,340	\$ 44,209,876	\$ 48,925,535	\$ 49,542,060
Professional Services	1,936,608	1,348,630	1,745,177	1,213,702	1,751,205	4,388,940	1,920,140
Operating	18,403,243	21,277,650	21,591,621	13,459,850	20,544,087	24,482,382	22,552,380
Contributions	100,500	246,500	246,500	140,000	241,500	56,500	96,500
Capital Outlay	12,703,315	5,732,540	7,323,065	3,683,375	5,321,419	27,415,764	5,386,115
Debt Service	-	-	-	2,325	-	-	-
Transfers In (Out)	8,824,662	13,195,220	13,445,220	10,115,695	13,445,220	12,617,415	14,478,305
Expenses Total	\$ 83,406,016	\$ 86,925,500	\$ 89,451,768	\$ 61,233,287	\$ 85,513,307	\$ 117,886,536	\$ 93,975,500
 Revenue Total	 \$ 84,870,126	 \$ 86,925,500	 \$ 89,451,768	 \$ 70,894,197	 \$ 86,654,218	 \$ 82,849,030	 \$ 93,975,500
Expenses Total	\$ 83,406,016	\$ 86,925,500	\$ 89,451,768	\$ 61,233,287	\$ 85,513,307	\$ 117,886,536	\$ 93,975,500
Fund 100 - Net Total	\$ 1,464,110	\$ -	\$ -	\$ 9,660,910	\$ 1,140,911	\$ (35,037,506)	\$ -

General Fund Budget Summary by Department

	2024	2025	2025	2025	2025	2026	2026
	Actual	Adopted Budget	Amended Budget	YTD (3/31/25)	Projected	Requested	Proposed Budget
Revenue							
000 Non-Departmental	\$ 84,870,126	\$ 86,925,500	\$ 89,451,768	\$ 70,894,197	\$ 86,654,218	\$ 82,849,030	\$ 93,975,500
Revenue Total	\$ 84,870,126	\$ 86,925,500	\$ 89,451,768	\$ 70,894,197	\$ 86,654,218	\$ 82,849,030	\$ 93,975,500
Expenses							
410 Board of Commissioners	395,147	450,200	450,200	295,626	455,301	405,190	409,250
412 Legal Services	433,584	309,225	309,225	233,236	372,653	553,930	489,630
420 Town Manager's Office	964,300	965,255	1,031,179	715,521	992,323	989,195	1,059,335
421 Town Clerk	251,166	281,000	281,000	202,902	283,741	344,855	299,600
422 Organizational Performance	495,248	580,445	580,445	409,999	574,080	749,685	745,350
423 Budget Management	173,273	339,430	339,430	236,951	327,182	614,100	491,600
425 Communications	1,250,846	1,311,315	1,311,315	869,167	1,244,473	1,523,200	1,450,765
430 Human Resources	1,242,335	1,319,140	1,319,140	899,575	1,284,962	1,449,841	1,290,105
431 Risk Management	482,379	515,430	580,430	495,095	573,801	1,292,290	1,205,650
435 Downtown Development	486,879	545,610	545,610	339,174	518,916	645,275	588,200
440 Financial Services	1,380,992	1,594,445	1,659,445	1,245,140	1,572,535	1,776,315	1,674,505
445 Information Technology	2,459,069	2,660,440	2,660,440	1,921,855	2,491,939	2,621,920	2,381,430
480 Inspections	2,238,155	2,425,530	2,425,530	1,541,119	2,121,758	2,363,900	2,367,660
490 Planning	3,586,893	3,979,290	4,230,860	1,941,114	4,044,265	6,826,835	5,544,775
500 Public Facilities	6,829,283	3,974,485	5,090,994	2,846,696	4,305,200	12,479,542	3,157,980
510 Police Department	16,695,913	18,096,625	18,096,625	13,945,094	18,288,939	20,052,147	19,363,325
520 Fire Department	12,335,580	13,572,320	13,572,320	10,105,636	13,053,481	14,297,443	13,950,725
530 Public Works Administration	339,525	305,630	305,630	206,006	289,699	318,120	329,535
535 Urban Forestry Division	491,607	632,960	632,960	333,790	510,055	795,950	742,995
540 Engineering	1,552,962	1,819,205	1,842,758	1,231,382	1,762,565	12,240,170	2,066,010
545 Stormwater Management	411,060	-	-	-	-	-	-
550 Fleet Maintenance Division	606,057	701,625	701,625	447,731	638,402	692,695	727,290
560 Streets Division	3,848,528	4,374,905	4,374,905	2,783,939	4,047,582	5,348,990	4,692,595
580 Solid Waste Division	6,274,768	6,554,365	6,554,365	4,172,370	6,263,155	7,414,452	6,875,705
620 Parks, Recreation & Cultural Re	9,355,806	6,421,405	7,110,117	3,700,252	6,051,080	9,473,081	6,940,425
630 Senior Center	-	-	-	-	-	-	652,755
999 Transfers	8,824,662	13,195,220	13,445,220	10,115,695	13,445,220	12,617,415	14,478,305
Expenses Total	83,406,016	86,925,500	89,451,768	61,235,064	85,513,307	117,886,536	93,975,500
Grand Total: 100 General Fund	\$ 1,464,110	\$ -	\$ -	\$ 9,659,133	\$ 1,140,911	\$ (35,037,506)	\$ -

Town of Wake Forest
FUND BALANCE - PROJECTED
Fiscal year ending June 30, 2025

	General Fund
Fund balance at June 30, 2024	<u>\$38,764,539</u>
Projected revenues and other sources	89,164,972
Projected expenditures and other uses	<u>(85,114,395)</u>
Revenue over/(under) expenditures	4,050,577
Projected fund balance at June 30, 2025	<u><u>42,815,116</u></u>
Less:	
Restricted - Stabilization By State Statute - estimated	(9,200,000)
Assigned - Debt Service - estimated	(4,100,000)
Assigned - Subsequent years expenditures	<u>(2,522,500)</u>
*Unassigned fund balance - estimated	<u><u>\$26,992,616</u></u>
 FY 2025-2026 Proposed Budgeted Expenditures	 \$96,590,065
Unassigned fund balance as a percentage of budget expenditures	27.95%
Total fund balance as a percentage of budgeted expenditures	44.33%

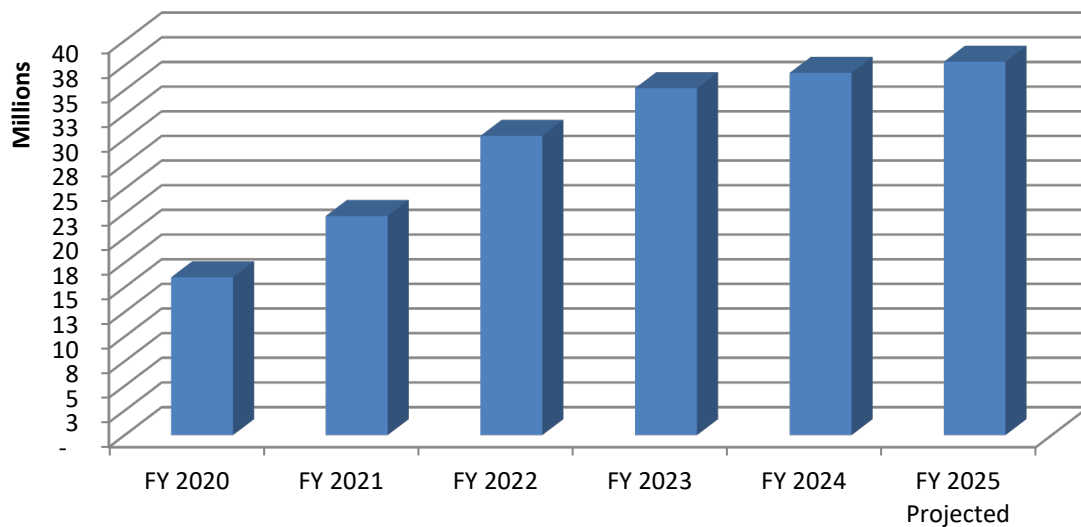
		Amount to Retain Per Policy	PROJECTED Additional Funds over/(under) Target %
	Target %	Available Fund Balance*	
Policy Approved by BOC			
Unassigned Fund Balance	20 - 25%	\$19,318,013	\$7,674,603

**calculated at lowest threshold*

General Fund - Fund Balance

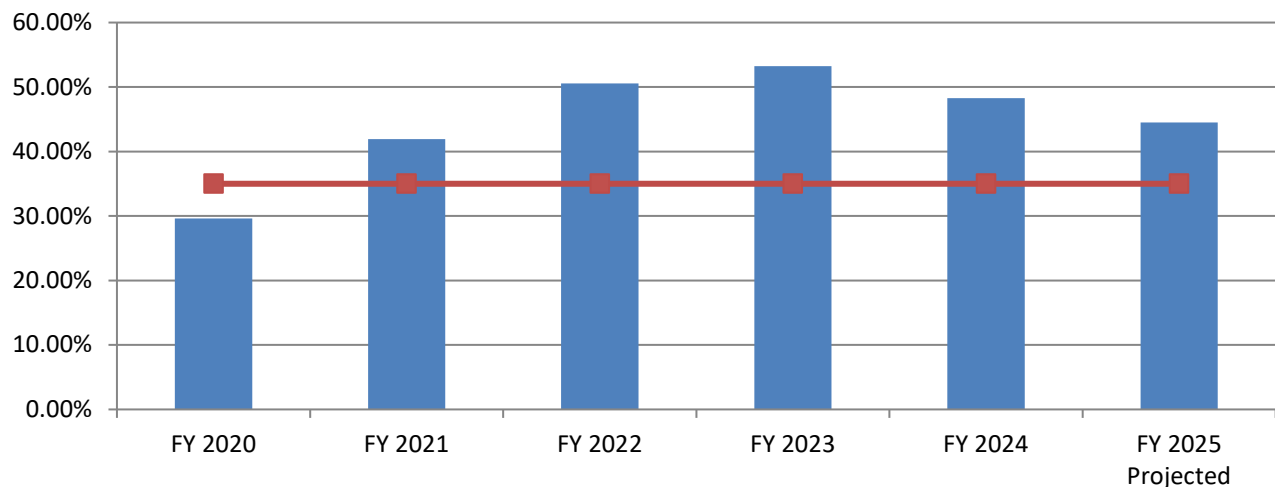
It is important to maintain a fund balance level that would be sufficient for the town in the event of an unanticipated crisis or event, such as a loss or major reduction of a revenue source, a sudden economic downturn, or a natural disaster. In addition, fund balance assists the town in avoiding cash 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 an 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 2026 budget year the 35% projected requirement total is \$33,806,523 and the 20% projected requirement total is \$19,318,013.

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

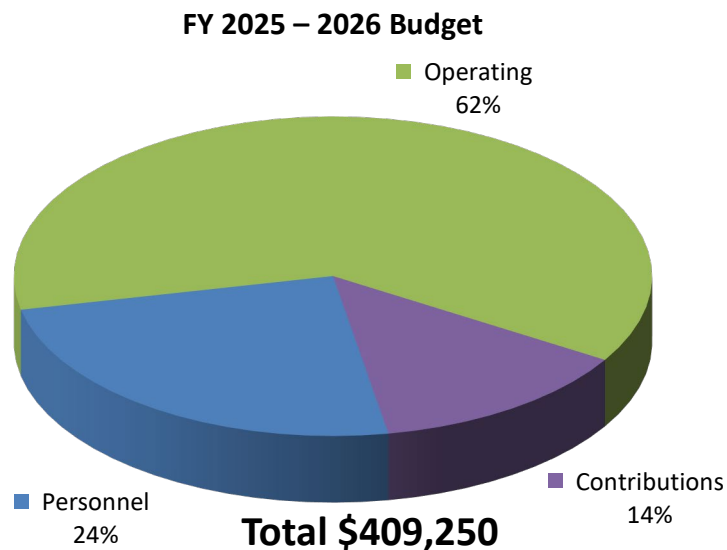
The mission of the elected officials is to provide for the health, safety and welfare of the citizens, while achieving community goals by providing municipal services in a cost effective, customer friendly manner through an open, consensus driven process.

DEPARTMENT SUMMARY

Board of Commissioners	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 86,659	\$ 88,700	\$ 94,180	\$ 99,840	\$ 99,850
Professional Services	-	-	-	-	-
Operating	247,988	155,000	159,621	248,850	254,400
Contributions	60,500	206,500	201,500	56,500	55,000
Total	\$ 395,147	\$ 450,200	\$ 455,301	\$ 405,190	\$ 409,250

BUDGET HIGHLIGHTS

- ❖ Operating reflects an increase in costs due to an election year
- ❖ Contributions reflect funding allocated to Wake Forest College Birthplace, Boys and Girls Club and Wake Forest Chamber of Commerce
- ❖ Resources for Seniors will transition to Town operated programs for FY 25-26



**Town of Wake Forest
Outside Agency Funding**

AGENCY	DEPARTMENT		AMOUNT
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
Total Outside Agencies			\$ 55,000

Includes funding for Wake Forest College Birthplace, Boys and Girls Club, and Wake Forest Chamber of Commerce in FY 25-26 budget.
Resources for Seniors will transition to Town operated programs for FY 25-26.

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.

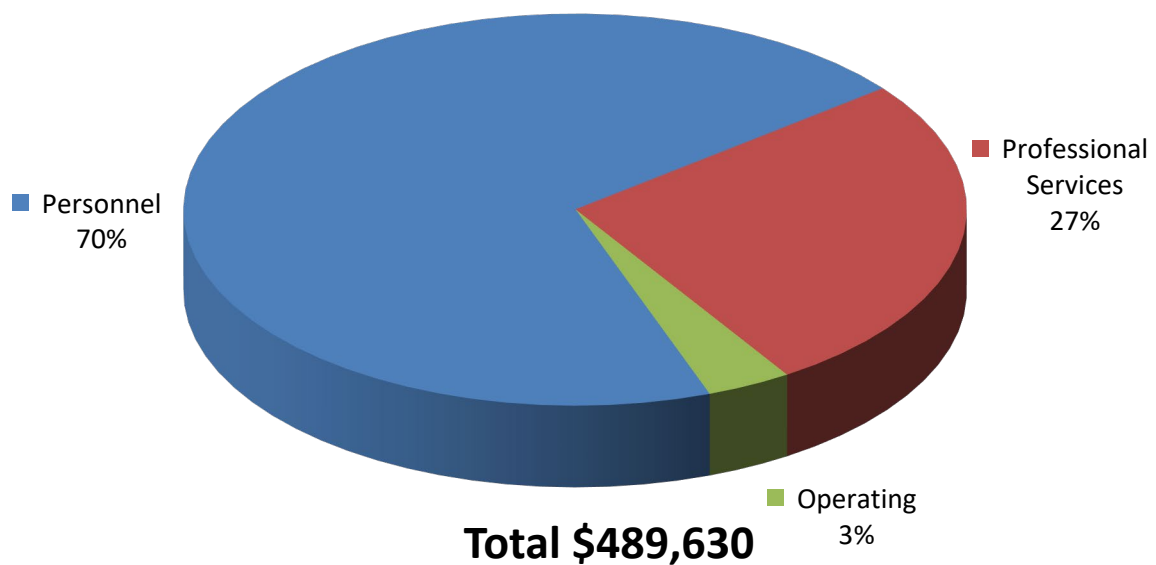
DEPARTMENT SUMMARY

Legal Services	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 242,952	\$ 206,525	\$ 198,850	\$ 344,580	\$ 342,430
Professional Services	176,034	83,000	160,335	190,000	130,000
Operating	14,598	19,700	13,468	19,350	17,200
Capital Outlay	-	-	-	-	-
Total	\$ 433,584	\$ 309,225	\$ 372,653	\$ 553,930	\$ 489,630

BUDGET HIGHLIGHTS

- ❖ Personnel includes salary and benefits for the Town Attorney and Paralegal positions
- ❖ Professional services increased for outside legal services

FY 2025 - 2026 – Budget



KEY WORKLOAD INDICATORS:

Workload Indicators	FY 23 Actual	FY 24 Actual	FY 25 YTD
Number of contracts	184	378	N/A
Number of public record requests	13	30	N/A
Number of resolutions and ordinances	57	123	N/A
Number of outside counsel inquiries	36	44	N/A
Number of lawsuits, motions, lawsuit answers, motion responses, and discovery filings	18	36	N/A
Number of internal legal questions or opinion requests	260	350	N/A

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Percentage of contracts reviewed within 3-day deadline	100.0%	N/A	90.0%
Percentage of response for review of public records request within 3-day deadline	100.0%	N/A	90.0%
Percentage of review or drafting of resolutions and/or ordinances within 7-day deadline	100.0%	N/A	90.0%
Percentage of response to outside legal counsel inquiries within 3-day deadline	100.0%	N/A	90.0%
Percentage of lawsuit, motion, lawsuit answer, motion response, and/or discovery filings 3 days before deadline	100.0%	N/A	90.0%
Percentage of response to internal legal questions, preparation of legal opinions within 3-day deadline	100.0%	N/A	90.0%



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.

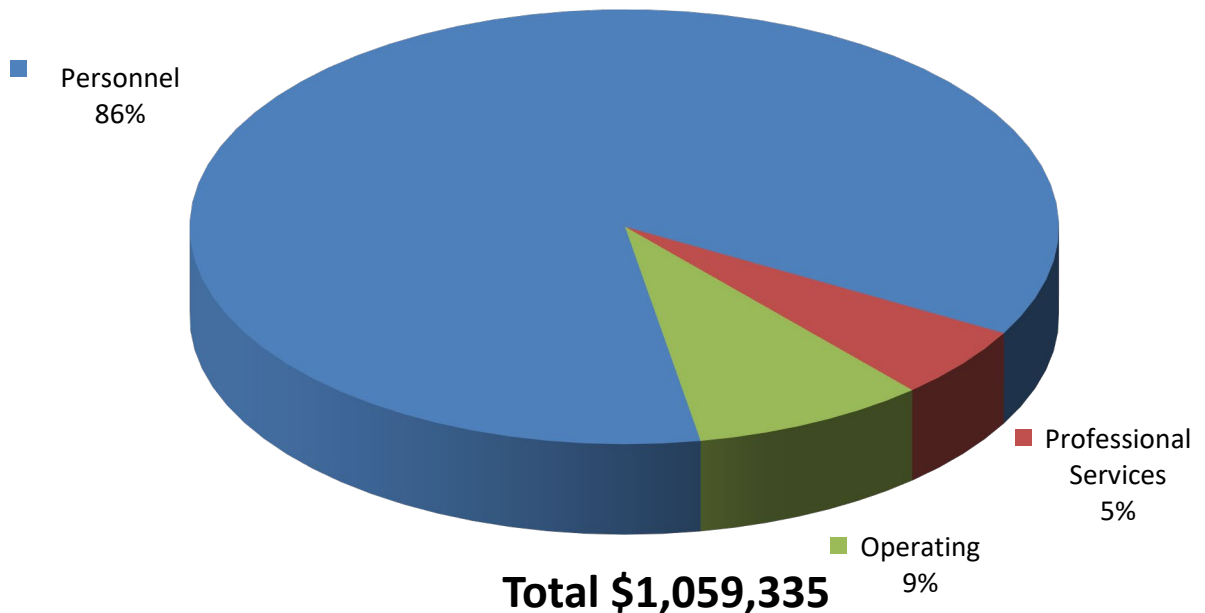
DEPARTMENT SUMMARY

Town Manager's Office	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 800,084	\$ 829,380	\$ 822,960	\$ 866,520	\$ 902,330
Professional Services	104,815	117,924	109,145	25,000	70,000
Operating	59,401	83,875	60,218	97,675	87,005
Total	\$ 964,300	\$ 1,031,179	\$ 992,323	\$ 989,195	\$ 1,059,335

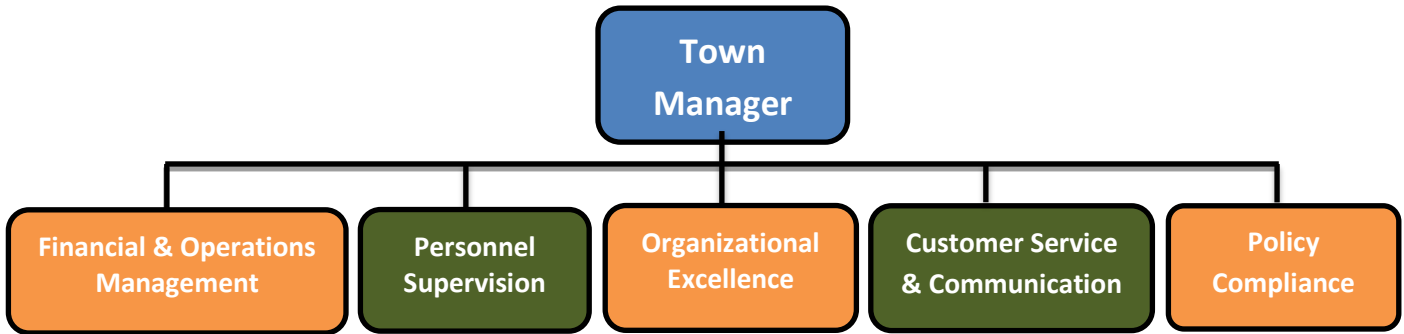
BUDGET HIGHLIGHTS

- ❖ Professional services for FY 25-26 include funding for land acquisition/surveys and a debt model update
- ❖ FY 25-26 proposed budget slightly more than FY 24-25.

FY 2025 - 2026 – Budget



DEPARTMENTAL FUNCTIONS:

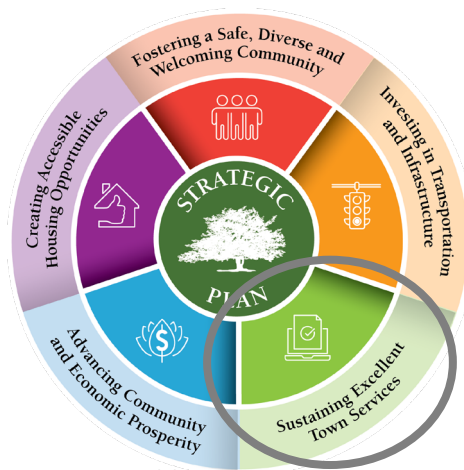


GOALS AND KEY PERFORMANCE OBJECTIVES:

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 23 Actual	FY 24 Actual	FY 25 YTD
Number of ongoing Capital Improvement Projects	24	32	36



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.

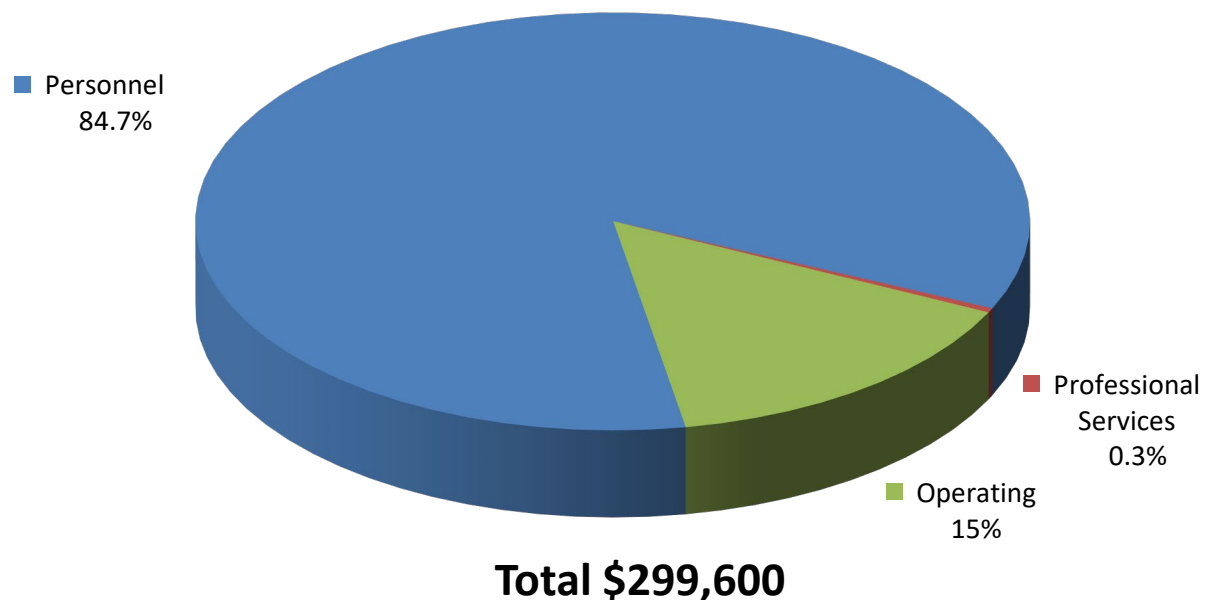
DEPARTMENT SUMMARY

Town Clerk	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 230,946	\$ 240,250	\$ 228,155	\$ 247,610	\$ 253,550
Professional Services	-	500	25,700	1,000	1,000
Operating	20,221	40,250	29,886	96,245	45,050
Total	\$ 251,166	\$ 281,000	\$ 283,741	\$ 344,855	\$ 299,600

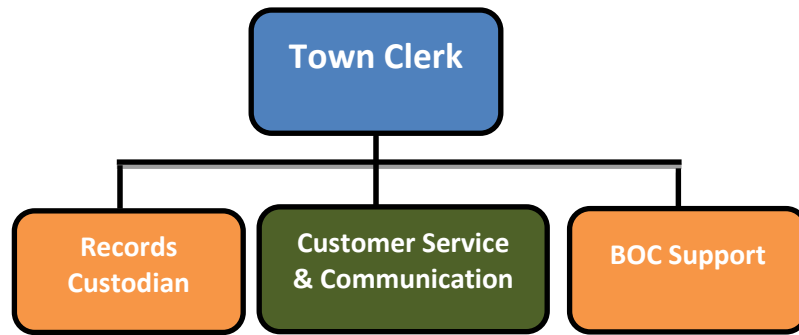
BUDGET HIGHLIGHTS

- ❖ No significant changes – budget slightly more than FY 24-25

FY 2025 - 2026 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

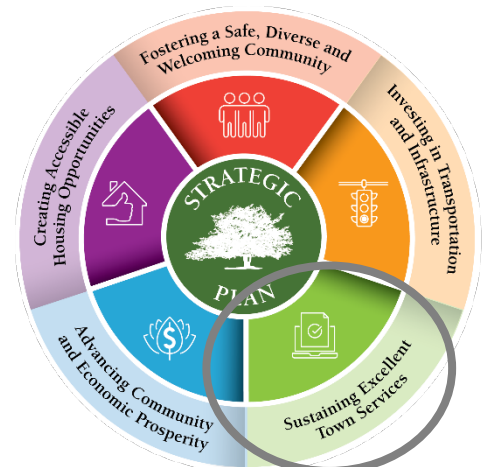
1. Records Custodian
 - Maintain and manage government records; administratively support Board of Commissioners, Advisory Boards, Commissions, and Committees for transparent government
2. Customer Service & Communication
 - Deliver courteous, responsive service to external and internal customers, while 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 23 Actual	FY 24 Actual	FY 25 YTD
Number of agendas published	25	24	N/A
Number of open records requests processed	15	0	N/A
Number of ordinances processed	39	30	N/A
Number of resolutions processed	61	92	N/A
Number of proclamations processed	36	27	N/A

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Percentage of ordinances recorded within 30 days of approval	0.0%	N/A	100%
Percentage of public records requests completed within stated goal of five business days	N/A	N/A	100%
Percentage of agenda packets provided to BOC 5 days in advance of meeting	79.1%	N/A	100%



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.

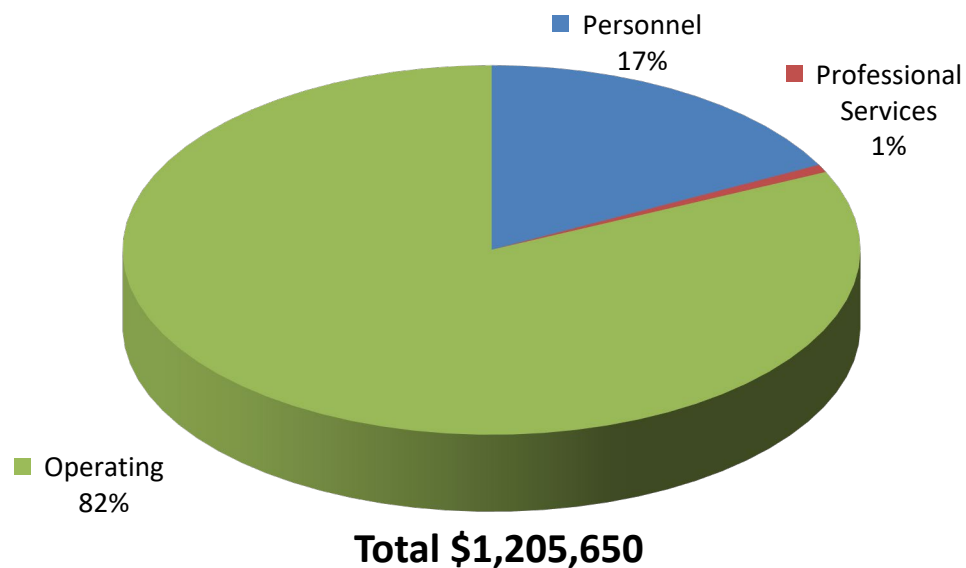
DEPARTMENT SUMMARY

Risk Management	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 222,189	\$ 212,720	\$ 206,150	\$ 218,110	\$ 209,690
Professional Services	35	5,250	3,130	8,250	8,250
Operating	260,156	354,960	357,066	1,065,930	987,710
Capital Outlay	-	7,500	7,455	-	-
Total	\$ 482,379	\$ 580,430	\$ 573,801	\$ 1,292,290	\$ 1,205,650

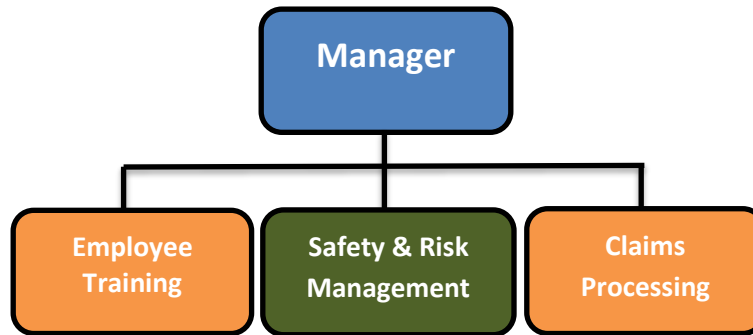
BUDGET HIGHLIGHTS

- ❖ Professional services includes funding for lab and hearing testing, program maintenance, and air quality investigations
- ❖ Operating reflects increase in centralizing funding for all town property and liability insurance and workers compensation premiums

FY 2025 - 2026 – 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 23 Actual	FY 24 Actual	FY 25 YTD
Number of training courses assigned	N/A	N/A	N/A
Number of Town Facilities inspected	N/A	N/A	N/A
Number of Incident Investigation Reports received and reviewed	N/A	N/A	N/A
Number of Property and Liability claims processed	N/A	N/A	N/A
Number of Workers Compensation claims processed	N/A	N/A	N/A

* Workload Indicators new for FY 25-26

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Number of hazards identified during facility or jobsite inspections	N/A	N/A	5
Percentage of Incident Investigations resulting in insurance claims	N/A	N/A	10.0%

*Performance Measures new for FY 25-26



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.

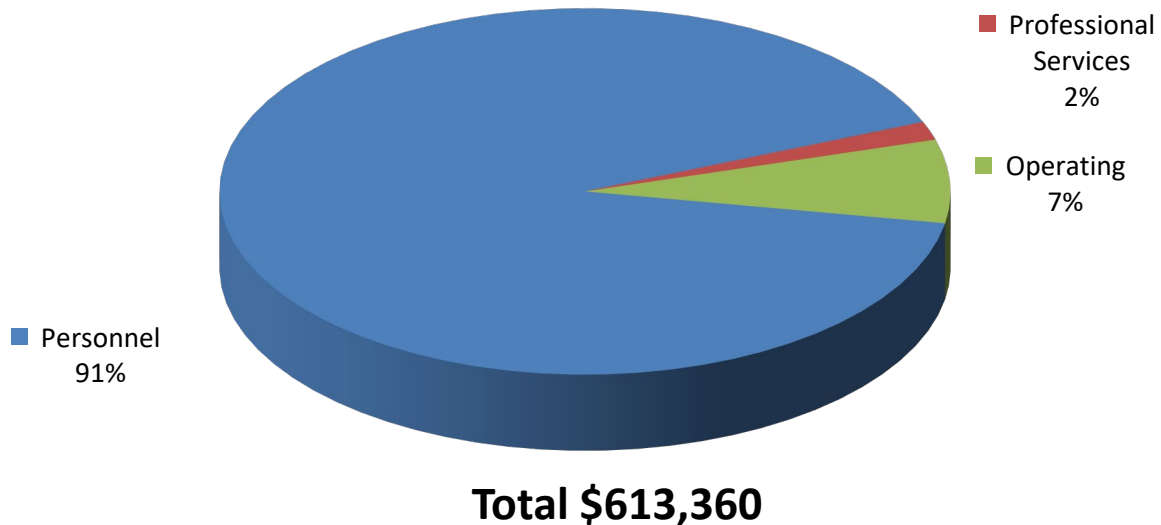
DEPARTMENT SUMMARY

Organizational Performance	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 431,503	\$ 461,410	\$ 458,656	\$ 521,245	\$ 558,310
Professional Services	21,630	20,600	20,600	100,000	10,000
Operating	42,115	98,435	94,824	128,440	45,050
Total	\$ 495,248	\$ 580,445	\$ 574,080	\$ 749,685	\$ 613,360

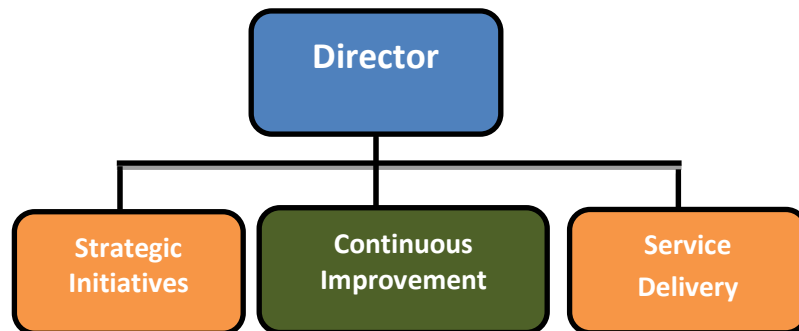
BUDGET HIGHLIGHTS

- ❖ Personnel increase reflects full salary and benefits due to converting an Organizational Performance Specialist position from part-time to full-time
- ❖ FY 25-26 budget slightly more than FY 24-25

FY 2025 - 2026 – 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 23 Actual	FY 24 Actual	FY 25 YTD
Number of food pantry pickups	N/A	32	64
Number of SeeClickFix tickets assigned to a department	N/A	59	47
Number of Active Guest Service Volunteers	N/A	21	63
Number of outgoing mail items processed	N/A	13,496	12,395
Number of External Event Applications processed	N/A	39	23
Number of Community Outreach visits/calls/classes/etc.	N/A	247	533
Number of employee outreach efforts (programs, initiatives)	N/A	37	29
Percentage of employee survey participation	N/A	40.3%	65.0%

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Number of Mobile Market Patrons served through Food Security Initiatives	936	1,117	1,550
Percentage of Mobile Market Patrons paying less than suggested amount	45.0%	72.0%	75.0%
Number of good servings distributed	53,387	89,348	100,000
Volunteer hours for Guest Service Volunteers	1,035	1,512	1,000
Number of Employees recognized through recognition initiatives	146	189	125
Number of Departments represented in employee recognition programs	21	57	21
Percentage of Citizen Academy participants that would recommend the program to others	100	N/A	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	64.0%	64.0%	70.0%





TOWN *of*
WAKE FOREST

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.

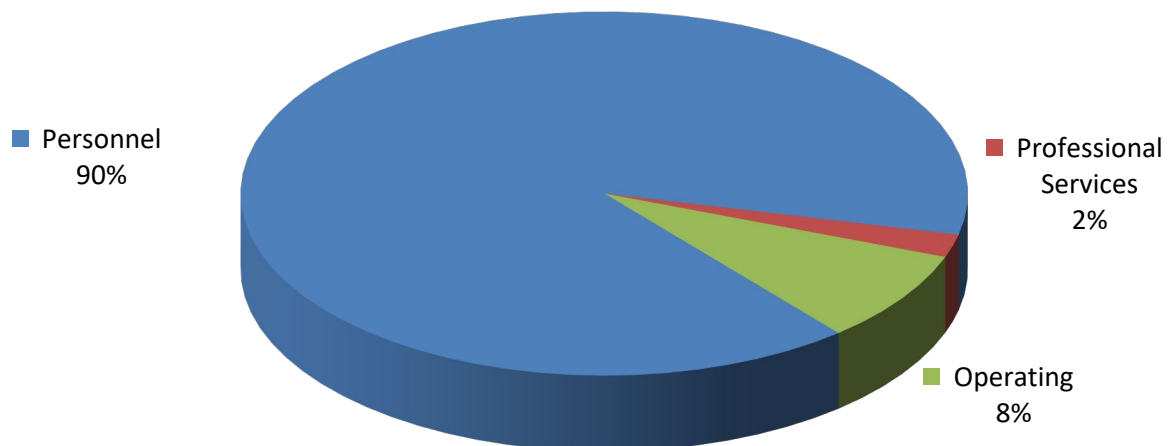
DEPARTMENT SUMMARY

Budget Management	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 160,855	\$ 303,255	\$ 288,600	\$ 526,915	\$ 441,195
Professional Services	12,418	10,000	10,000	10,000	10,000
Operating	-	26,175	28,582	77,185	40,405
Total	\$ 173,273	\$ 339,430	\$ 327,182	\$ 614,100	\$ 491,600

BUDGET HIGHLIGHTS

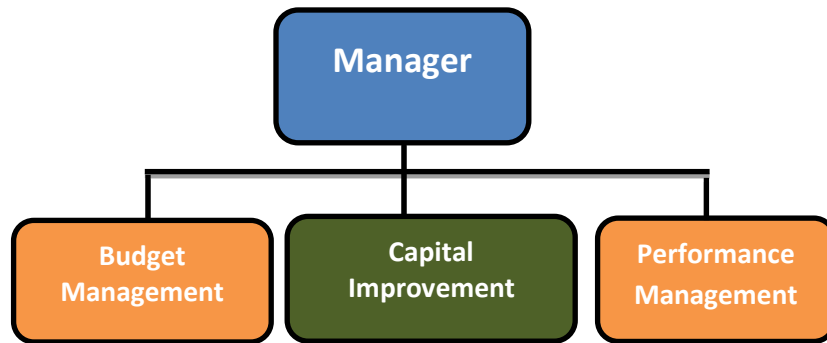
- ❖ Personnel includes salary and benefits for the addition of a Budget and Performance Analyst (Oct 1) and a Grants Program Manager (April 1)
- ❖ Professional services includes funding for the UNC School of Government Benchmarking Project
- ❖ Operating includes the addition of performance management software

FY 2025 - 2026 – Budget



Total \$491,600

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 24 Actual	FY 25 YTD	FY 26 Target
Receipt of Certificate of Excellence in Financial Reporting for Budget	Yes	Yes	Yes
Percentage of requested CIP projects approved for funding	28.5%	23.2%	30.0%
Debt ratios in compliance with policy:			
- 15% of debt service expenditures to governmental fund expenditures	8.32%	10.68%	11.5%
- 2% of net debt to assessed value	1.40%	0.52%	1.0%



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

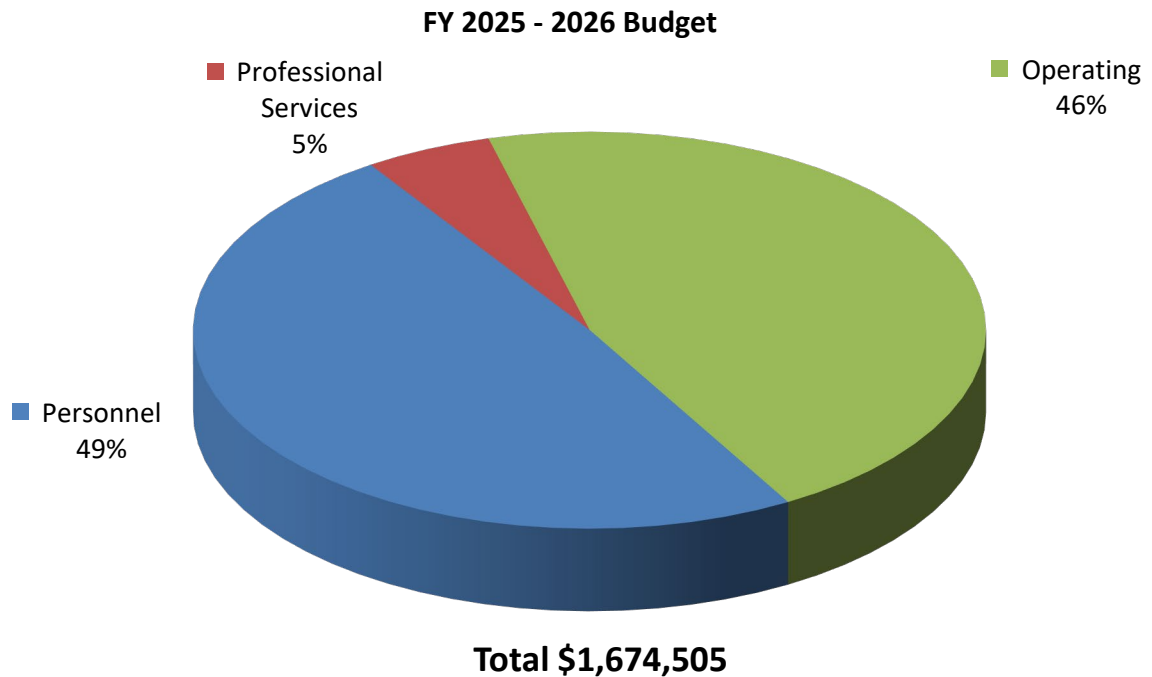
Manage town funds in accordance with the Local Government Budget and Fiscal Control Act, applicable state and federal regulations, and sound principles of accounting and cash management.

DEPARTMENT SUMMARY

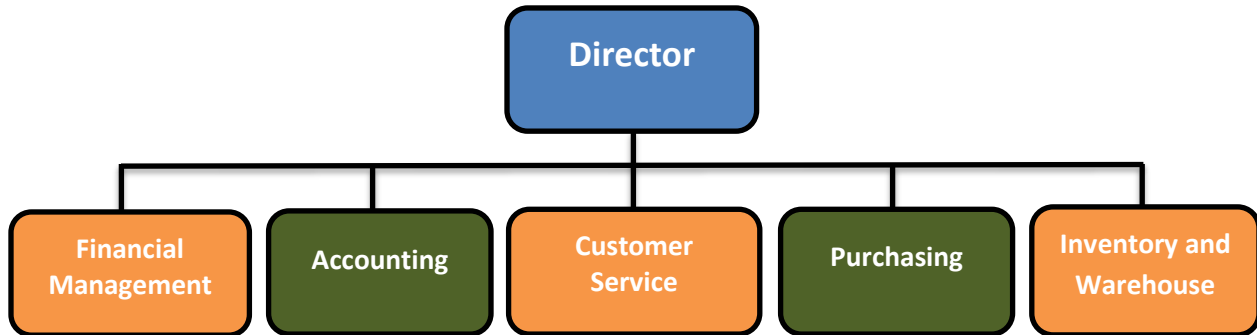
Financial Services	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 685,968	\$ 839,985	\$ 774,894	\$ 851,950	\$ 820,660
Professional Services	71,919	83,000	82,860	87,250	87,250
Operating	623,105	736,460	714,781	837,115	766,595
Total	\$ 1,380,992	\$ 1,659,445	\$ 1,572,535	\$ 1,776,315	\$ 1,674,505

BUDGET HIGHLIGHTS

- ❖ No significant changes – budget slightly more than FY 24-25
- ❖ Professional services include funding for financial auditing services
- ❖ Operating includes additional funding for tax and fee collection services



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 23 Actual	FY 24 Actual	FY 25 YTD
Amount of accounts payable disbursement	\$28,892,016	\$37,456,096	\$34,817,388
Number of invoices paid	4,231	5,451	3,274
Number of AP checks issued	3,794	3,903	2,483
Number of ePayable transactions	303	295	281
Number of ACH/Wire disbursements	75	79	198
Amount of invoices paid with a p-card	\$7,908,546	\$9,584,266	\$6,120,089
Amount of Pcard rebate	N/A	N/A	N/A
Number of informal quotes	191	207	126
Number of purchase orders issued	609	757	329
Total amount received from items sold on GovDeals	\$665,278	\$722,804	\$256,111
Number of payroll disbursements processed	14,531	14,401	10,714
Number of miscellaneous billings processed	109	123	164
Number of grants assisted	N/A	N/A	N/A
Number of formal bids placed	N/A	N/A	N/A

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 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
Warehouse stock item availability	100.0%	100.0%	95.0%
Percentage of purchase orders issued within 5 business days	N/A	93.0%	60.0%
Percentage of bank accounts reconciled monthly	N/A	N/A	TBD





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.

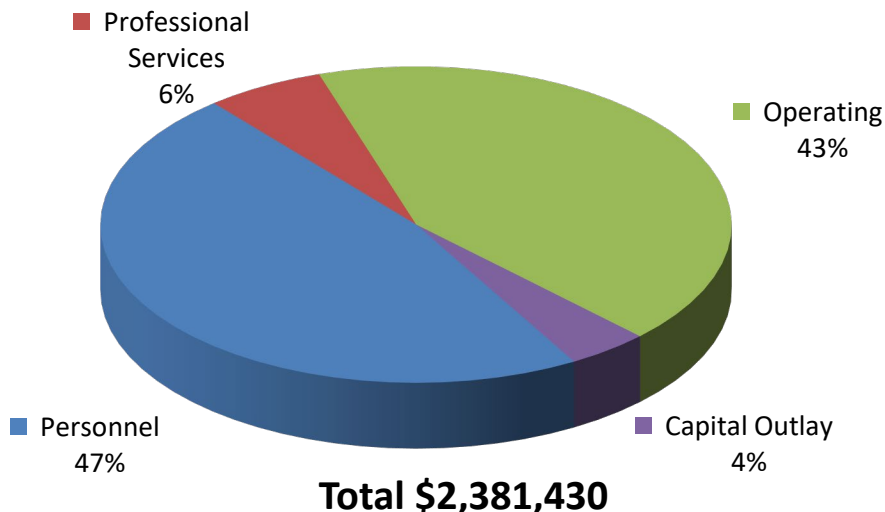
DEPARTMENT SUMMARY

Information Technology	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 886,451	\$ 1,075,065	\$ 1,045,256	\$ 1,142,595	\$ 1,125,405
Professional Services	182,478	147,000	145,123	202,000	145,000
Operating	788,441	1,114,875	1,008,450	1,077,325	1,011,025
Capital Outlay	601,699	323,500	293,110	200,000	100,000
Total	\$ 2,459,069	\$ 2,660,440	\$ 2,491,939	\$ 2,621,920	\$ 2,381,430

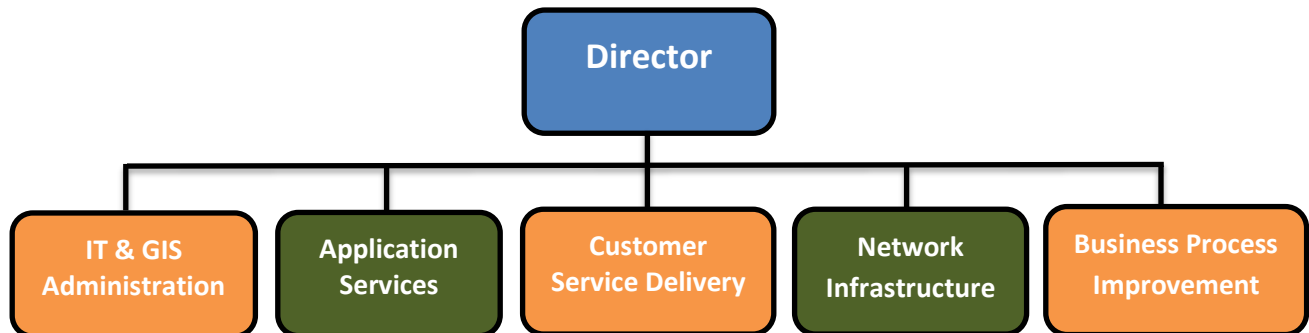
BUDGET HIGHLIGHTS

- ❖ Personnel includes salary and benefits for the addition of a Radio Technician position to start January 1
- ❖ 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 2025 - 2026 – 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 23 Actual	FY 24 Actual	FY 25 YTD
Total number of service tickets completed	5,093	6,452	N/A
Number of workstations/laptops replaced per cycle	53	53	N/A
CyberSecurity Training - Number of Users sent training	1,103	1,103	N/A
CyberSecurity Training - Number of Users completed training	880	880	N/A
CyberSecurity Phishing - Number of Users Delivered	1,143	1,143	N/A
CyberSecurity Phishing - Number of Users Clicked	67	67	N/A
CyberSecurity Phishing - Number of Users Clicked	274	274	N/A

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Percentage of network infrastructure availability during production time	99.6%	N/A	100%
Percentage of network hardware that is less than 5 years old	95.0%	N/A	97%
Percentage of application services availability during production time	98.7%	N/A	100%
Percentage of PC systems less than 5 years old	89.8%	N/A	95%
Percentage of completed annual training plans for IT staff	100.0%	N/A	100%
Percentage of completed CIP projects on time and within budget	100.0%	N/A	100%
Percentage of IT security requests for account termination that are handled within 4 hours	100.0%	N/A	100%
Percentage of networking security appliances and software that are current and up to date	100.0%	N/A	100%
Percentage of completed tickets closed (less than 1 day)	33.0%	N/A	50%
Percentage of completed tickets closed (between 2-5 days)	52.0%	N/A	40%
Percentage of completed tickets closed (more than 5 days)	15.0%	N/A	10%
CyberSecurity Organization's Risk Score (0% - No Risk/100% - High Risk)	39.0%	N/A	30%





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.

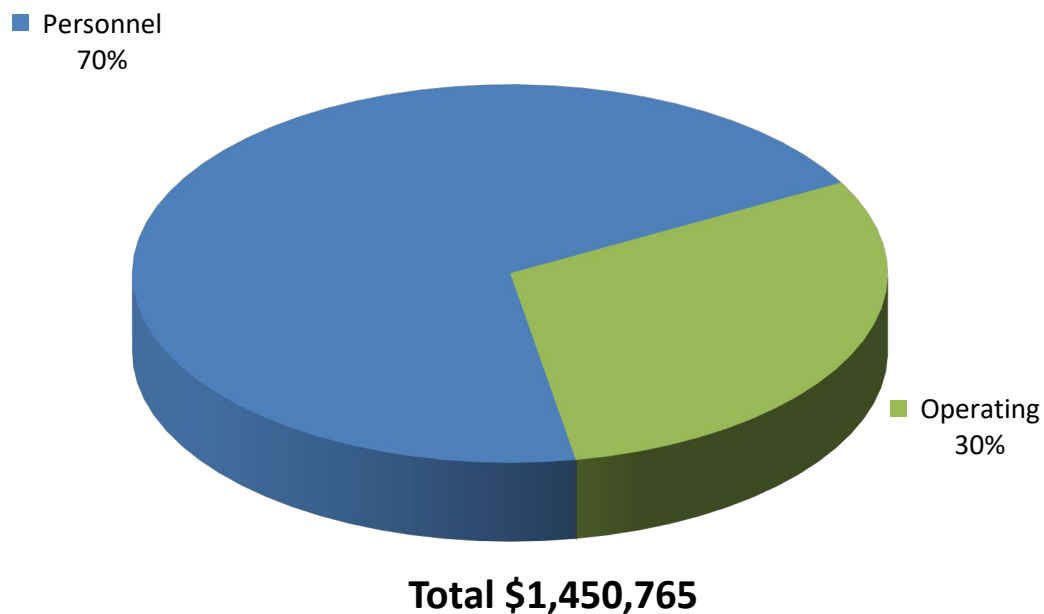
DEPARTMENT SUMMARY

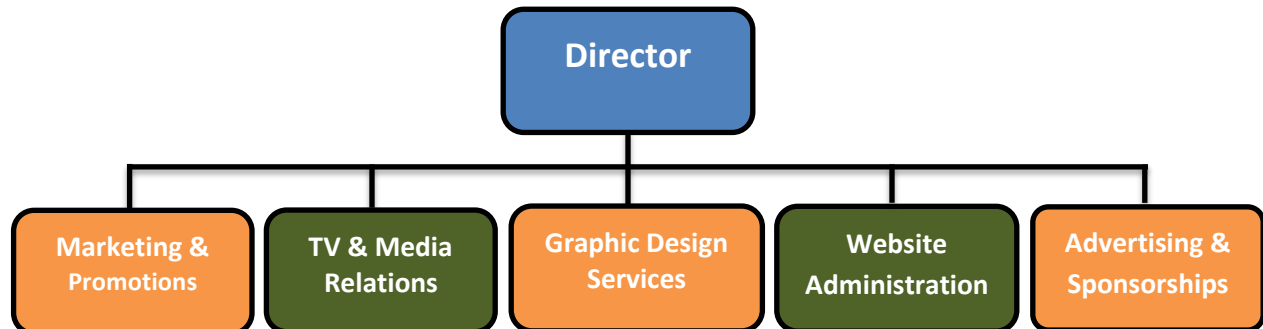
Communications	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 840,595	\$ 890,255	\$ 879,973	\$ 1,018,975	\$ 1,012,585
Professional Services	26,126	-	-	-	-
Operating	384,125	421,060	364,500	484,225	438,180
Capital Outlay	-	-	-	20,000	-
Total	\$ 1,250,846	\$ 1,311,315	\$ 1,244,473	\$ 1,523,200	\$ 1,450,765

BUDGET HIGHLIGHTS

- ❖ Personnel reflects the addition of salary and benefits for a Graphic Design Specialist (Oct 1)
- ❖ Operating reflects an increase in advertising and marketing

FY 2025 - 2026 – Budget



DEPARTMENTAL FUNCTIONS:**GOALS AND KEY PERFORMANCE OBJECTIVES:**

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

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 23 Actual	FY 24 Actual	FY 25 YTD
Number of email subscribers	28,791	32,141	35,913
Number of Facebook likes	69,128	75,475	93,911
Number of Twitter followers	10,872	11,043	11,037
Number of Nextdoor members	20,037	21,413	23,141
Number of app downloads	6,339	7,852	35,764
Total Event Sponsorships	\$224,750	\$5,750	\$66,000
Number of unique website visitors	1,611,101	186,840	589,901
Number of press releases	394	140	374
Number of Town-to-citizen notification phone calls	13	58	265
Number of Police department-related media interviews	9	5	8
Number of quarterly engage WF initiatives	12	5	0
Number of LinkedIn followers	6,123	1,921	6,542
Number of graphic design projects	0	0	0
Number of citizens accessing Channel 10 on digital platforms	2,082	312	849
Number of videos produced	51	17	115
Number of community visits to the Engage Wake Forest platform	1,761	2,874	5,801

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 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	1.0%	9.3%	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	1.0%	6.3%	3.0%
Total sponsorship sales per quarter for Town events	\$5,750	\$0	\$10,000
Percentage of press releases and advisories used in some form by local media	90.0%	90.0%	50.0%
Percentage increase in Town app downloads	N/A	8.7%	3.0%





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.

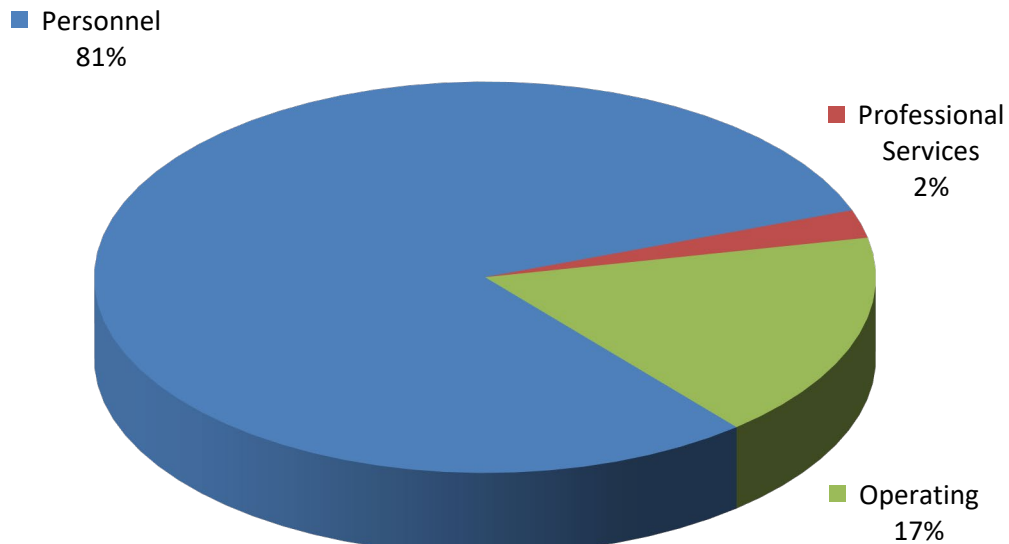
DEPARTMENT SUMMARY

Human Resources	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 846,244	\$ 958,025	\$ 964,625	\$ 1,106,385	\$ 1,039,130
Professional Services	51,012	65,000	71,012	60,000	30,000
Operating	239,614	296,115	249,325	283,456	220,975
Capital Outlay	105,464	-	-	-	-
Total	\$ 1,242,335	\$ 1,319,140	\$ 1,284,962	\$ 1,449,841	\$ 1,290,105

BUDGET HIGHLIGHTS

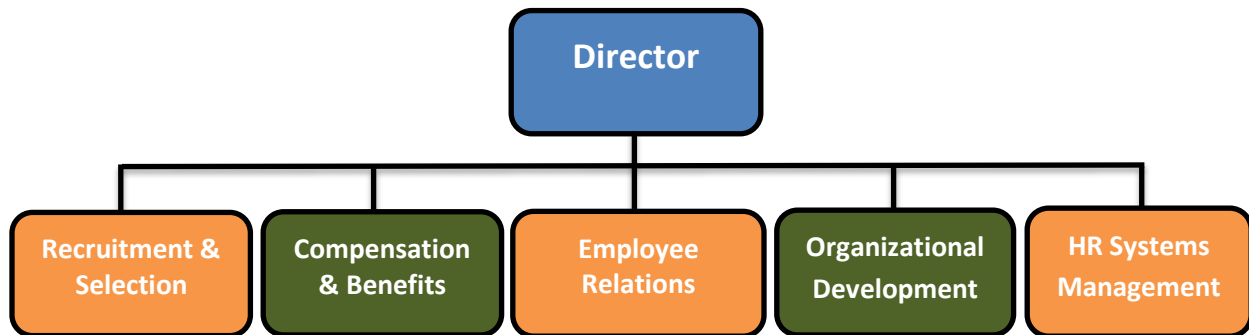
- ❖ No significant changes – budget slightly less than FY 24-25
- ❖ Professional Services includes funding for costs associated with townwide training

FY 2025 - 2026 – Budget



Total \$1,290,105

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 23 Actual	FY 24 Actual	FY 25 YTD
Number of applications received and processed	1,611	1,252	935
Number of new hires on boarded	74	70	33
Number of performance evaluations processed	377	446	503
Number of Family Medical Leave Act applications processed	26	N/A	61
Number of employees participating in the health premium incentive plan	323	N/A	N/A
Number of Wellness campaigns/initiatives/newsletters	4	N/A	N/A

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Number of health assessment surveys conducted	N/A	N/A	85%
Percentage of complaints resolved within 30 days	100%	N/A	100%
Percentage of positions filled within 60 days for all departments	65%	31%	80%
Percentage of positions filled within 120 days for Police Department	57%	86%	85%
Percentage of eligible employees meeting the requirements to receive the health premium	N/A	N/A	95%
Percentage of employees that participate in Wellness activities	64%	N/A	75%





TOWN *of*
WAKE FOREST

POLICE DEPARTMENT SUMMARY

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

PURPOSE STATEMENT

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

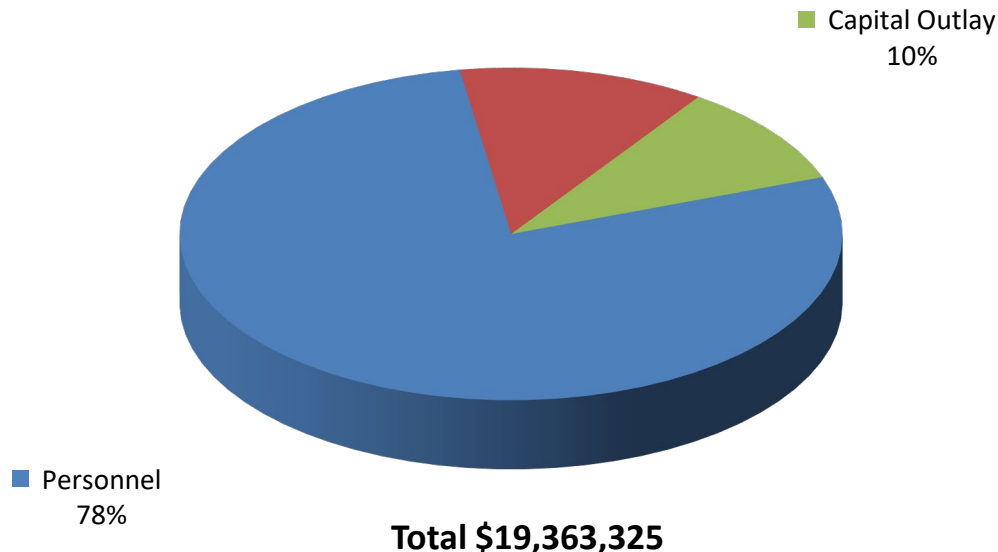
DEPARTMENT SUMMARY

Police	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$13,585,762	\$13,780,745	\$14,205,162	\$15,138,263	\$15,116,320
Operating	1,996,759	2,510,155	2,303,777	2,745,634	2,335,980
Capital Outlay	1,113,393	1,805,725	1,780,000	2,168,250	1,911,025
Total	\$16,695,913	\$18,096,625	\$18,288,939	\$20,052,147	\$19,363,325

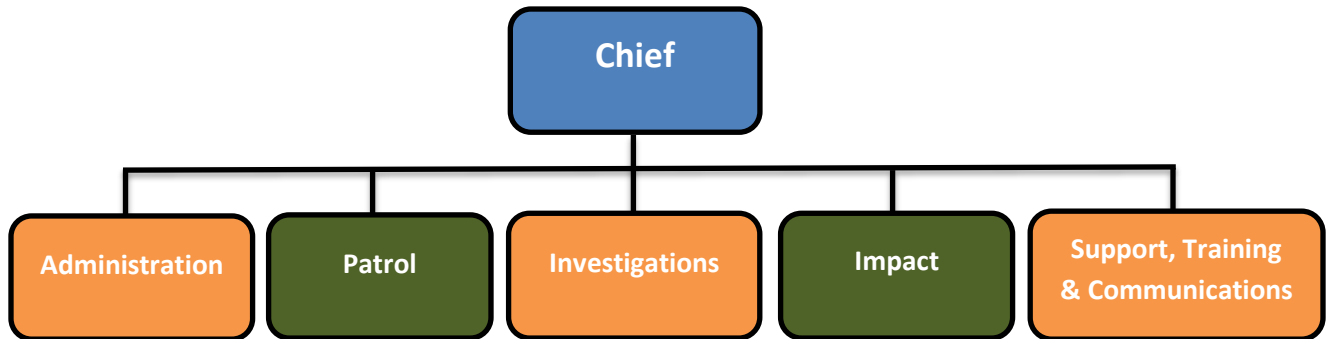
BUDGET HIGHLIGHTS

- ❖ Personnel reflects increase due to full year of salary and benefits for positions added in FY 24-25, education incentives, career ladder, pay and class adjustments, and costs associated with LEO separation
- ❖ Operating includes funding for telecommunications, vehicle upfits, and computer equipment
- ❖ Capital Outlay includes funding for new and replacement vehicles, tags, cameras, radios (in-car and portable), UAS Drone, License Plate Reader System, Projector Screen, Rifle Rated Shield, and Safety Street/Sidewalk Barriers

FY 2025 - 2026 – Budget



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 23 Actual	FY 24 Actual	FY 25 YTD
Number of arrests per 1,000 of population	0.2	0.3	0.2
Number of citations per 1,000 of population	1.7	2.7	1.6
Number of incident reports per 1,000 of population	0.9	1.0	0.6
Number of motor vehicle accidents per 1,000 of population	0.8	0.8	0.5
Number of calls for service and self-initiated activities	53,649	55,179	45,235
Number of recruiting events conducted per year	48	4	6
Number of tactical callouts	10	13	10
Percentage of applicants hired	37.0%	17.0%	10.7%
Percentage of false alarms	1,947	2,013	1,356

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Number of community outreach programs/events conducted per year	615	170	100
Number of selective enforcement campaigns conducted per year	2,853	2,029	1,000
Percentage of applicants hired	17.0%	11.0%	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	607	504	225
Number of positive community contacts	232	315	250
CALEA Accreditation annually	Completed	Completed	06/30/26
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.

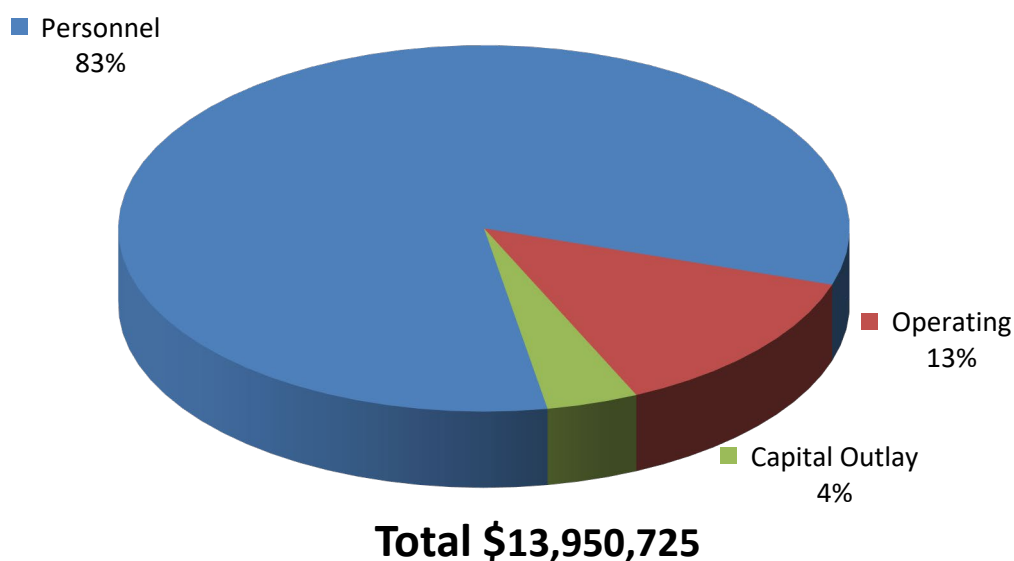
DEPARTMENT SUMMARY

Fire	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 10,041,391	\$ 11,024,025	\$ 10,793,940	\$ 11,560,645	\$ 11,545,455
Operating	2,177,346	2,177,795	2,048,121	1,831,464	1,839,770
Capital Outlay	116,843	370,500	211,420	905,334	565,500
Total	\$ 12,335,580	\$ 13,572,320	\$ 13,053,481	\$ 14,297,443	\$ 13,950,725

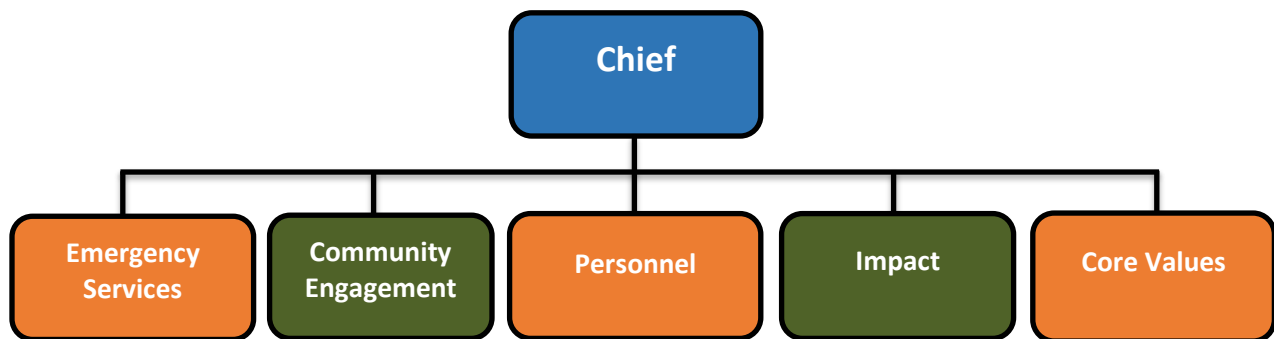
BUDGET HIGHLIGHTS

- ❖ Personnel reflects an increase of salary and benefits for a Training Lieutenant to start April 1
- ❖ Operating reflects funding for tools, training, contracted services, and vehicle maintenance and upfits
- ❖ Capital Outlay includes the following: Mobile Radios (5), Portable Radios (12), Rescue Unit Replacement, 4.7 M Fluid Boat (Inflatable), and Night Vision Goggles

FY 2025 – 2026 – Budget



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY PERFORMANCE OBJECTIVES:

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

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 23 Actual	FY 24 Actual	FY 25 YTD
Number of emergency calls	5,461	6,007	4,8811
Number of fire education and safety classes provided to the community	107	102	54
Percentage of emergency calls based on population	2.1%	2.3%	2.5%
Percentage of calls providing mutual aid	8.6%	11.9%	12.5%
Percentage of calls receiving mutual aid	4.4%	6.3%	5.9%
Percentage of calls responding to Wakette Fire District (Wake County)	16.7%	11.4%	12.1%
Number of employee training hours	43,412	42,675	34,387
Number of employee training hours completed in house	4,751	9,333	7,685
Number of employee training hours at an outside agency	36,616	33,342	26,702
Number of false alarms	283	338	233

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Average on scene time for motor vehicle collisions (in minutes)	20:07	20:42	20:00
Average on scene time for structure fire (in minutes)	1:00:58	1:02:50	1:00:00
Average on scene time for EMS calls (in minutes)	18:56	19:46	20:00
Percentage of vehicles/equipment available in response – ready condition	89.8%	90.6%	95.0%
Percentage of fires investigated in which cause is determined	50.3%	69.5%	75.0%
Percentage of first contained to room(s) involved upon arrival	50.3%	66.7%	95.0%
90 th Percentile of EMS incidents responded to in 300 seconds or less (dispatch to arrival at scene within town limits)	496s	501s	350s
90 th percentile of fire incidents responded to in 320 seconds or less (dispatch to arrival at scene within town limits)	548s	432s	370s
90 th percentile of EMS responses where turnout time is 60 seconds or less (dispatch to enroute)	105s	100s	85s.
90 th percentile of fire and special operations responses where turnout time is 80 seconds or less (dispatch to enroute)	126s	119s	95s
ISO (Insurance Services Office) rating	Class 1	Class 1	Class 1





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.

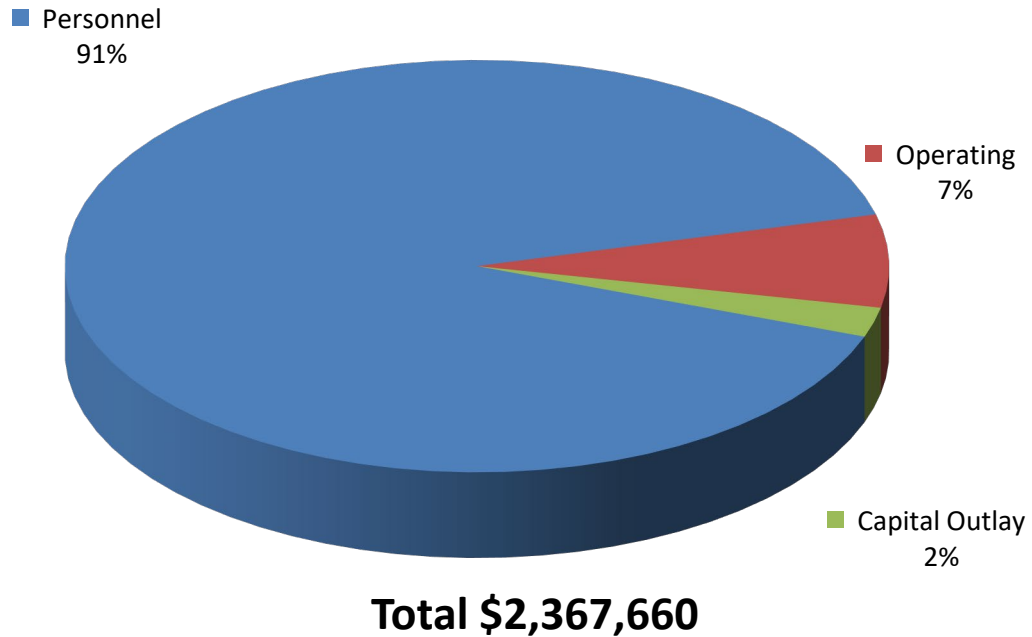
DEPARTMENT SUMMARY

Inspections	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 2,050,334	\$ 2,178,945	\$ 1,924,807	\$ 2,068,495	\$ 2,140,505
Operating	123,514	193,585	146,536	196,405	172,155
Capital Outlay	64,307	53,000	50,415	99,000	55,000
Total	\$ 2,238,155	\$ 2,425,530	\$ 2,121,758	\$ 2,363,900	\$ 2,367,660

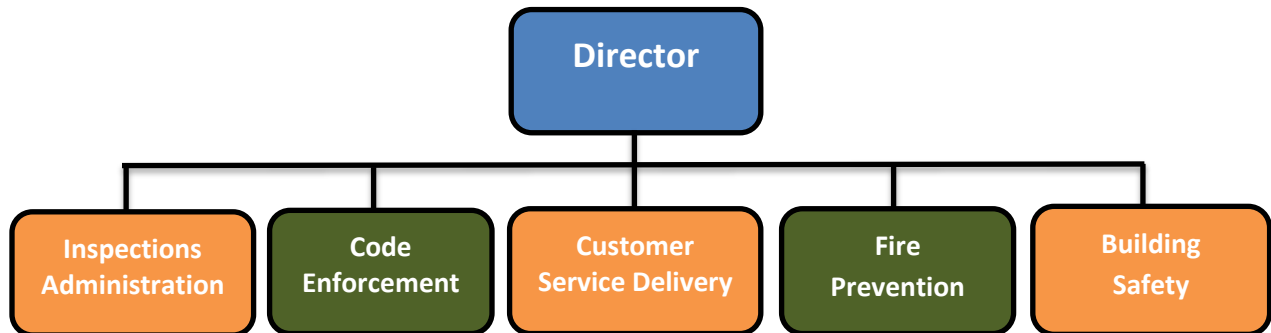
BUDGET HIGHLIGHTS

- ❖ Capital Outlay includes funding for a replacement vehicle
- ❖ Budget slightly less than FY 24-25

FY 2025 - 2026 – 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 23 Actual	FY 24 Actual	FY 25 YTD
Number of inspections performed	28,102	24,970	16,136
Number of plans reviewed	3,341	3,517	2,079
Number of permits issued	2,583	2,706	1,863
Number of phone calls received by Inspection Technicians	7,340	6,239	5,337
Number of continuing education hours and training	1,065	1,078	370

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Complete 1 st time submittals for SFD within 5 business days	93.2%	96.8%	90.0%
Complete re-review submittals for SFD within 3 business days	96.2%	89.7%	95.0%
Complete small residential project (decks, renovations, etc.) reviews within 3 business days	87.9%	81.3%	90.0%
Provide plan review QA rating (1 per week)	98.5%	97.9%	95.0%
Completion of next day inspections	99.0%	99.3%	98.0%
Complete scheduled inspection within 48 hours	99.0%	99.3%	100.0%
Investigate complaints within 3 business days	100.0%	100.0%	100.0%
Field Inspector identifies code violations accurately	98.3%	94.3%	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	98.8%	99.0%	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

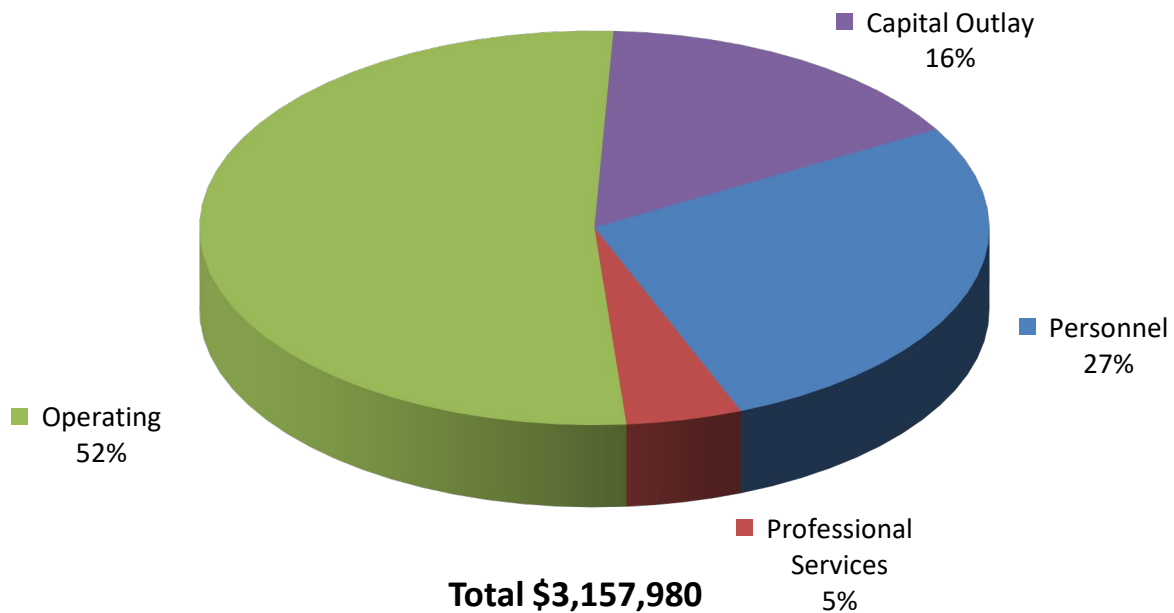
DEPARTMENT SUMMARY

Public Facilities	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 616,606	\$ 790,355	\$ 809,110	\$ 977,323	\$ 861,775
Professional Services	209,399	113,000	169,800	100,000	150,000
Operating	1,596,532	1,727,630	1,704,375	1,708,455	1,644,205
Capital Outlay	4,406,749	2,460,009	1,621,915	9,693,764	502,000
Total	\$ 6,829,286	\$ 5,090,994	\$ 4,305,200	\$ 12,479,542	\$ 3,157,980

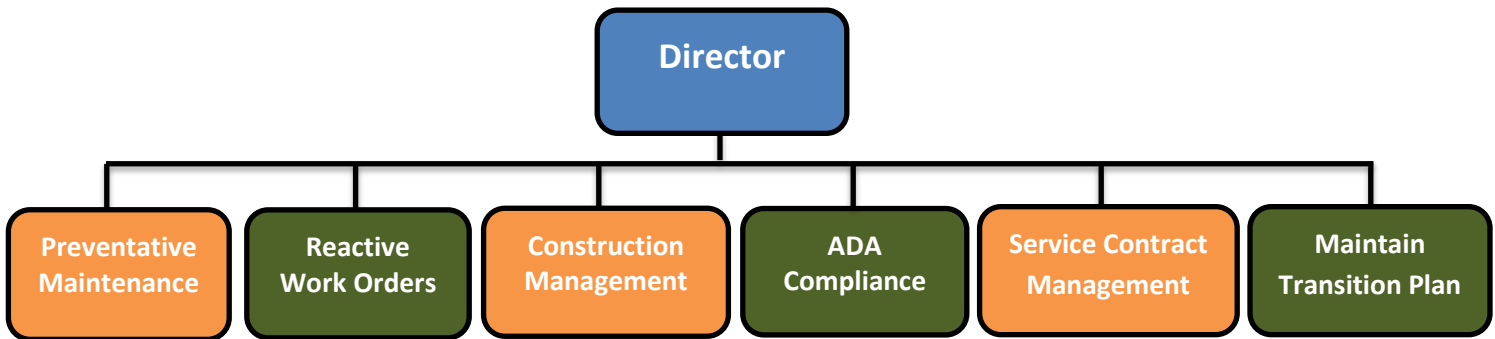
BUDGET HIGHLIGHTS

- ❖ No significant changes – budget less than FY 24-25
- ❖ Professional Services reflects funding for facility space planning and Town Hall design plans
- ❖ Capital Outlay includes funding for ADA Improvements for Compliance, Streets Building Office/Meeting Space Expansion, HVAC replacement, and a Vehicle replacement

FY 2025 - 2026 – 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 23 Actual	FY 24 Actual	FY 25 YTD
Number of preventative maintenance work orders completed	6,126	5,025	5,504
Number of reactive work order completed	2,476	920	1,275
Number of ADA assessments completed	0	0	23
Number of ADA barriers removed	N/A	N/A	TBD

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 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 ADA barriers removed	N/A	N/A	TBD





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.

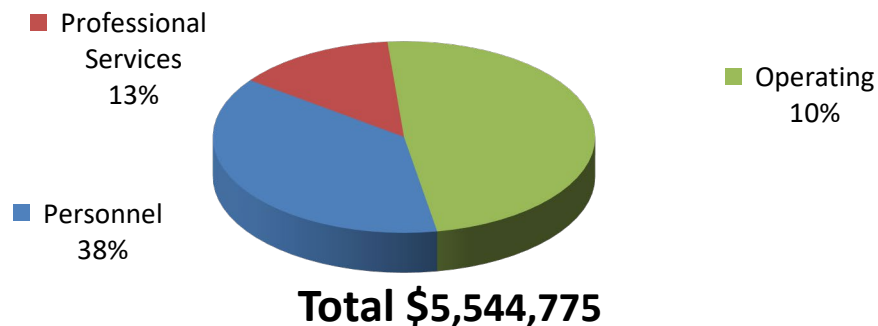
DEPARTMENT SUMMARY

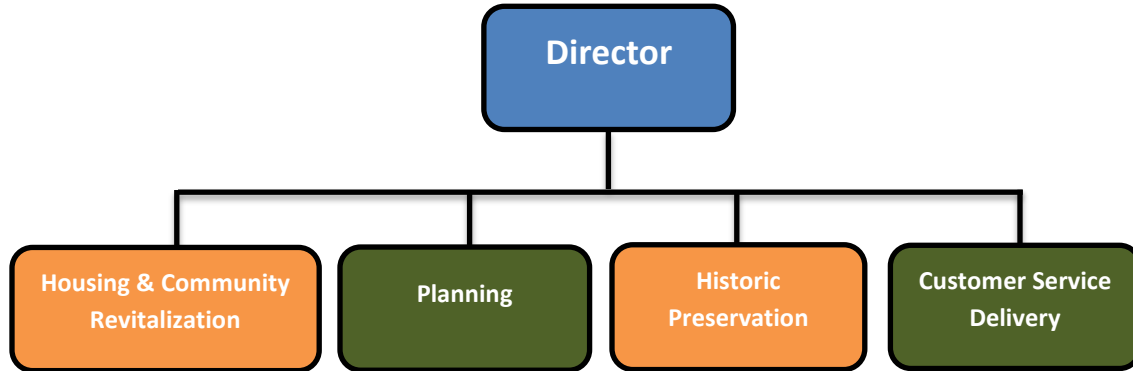
Planning	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 1,477,403	\$ 1,772,690	\$ 1,531,736	\$ 2,076,035	\$ 2,099,535
Professional Services	703,656	806,570	689,720	2,075,000	750,000
Operating	1,260,849	1,586,600	1,822,809	2,605,800	2,695,240
Contributions	-	-	-	-	-
Capital Outlay	144,985	65,000	-	70,000	-
Total	\$ 3,586,893	\$ 4,230,860	\$ 4,044,265	\$ 6,826,835	\$ 5,544,775

BUDGET HIGHLIGHTS

- ❖ Personnel increase reflects the full year of salary and benefits for a Project and Programs Manager and a Parks Planner added in FY 24-25
- ❖ Professional services include funds for UDO updates, Downtown Parking Study, consultant services (surveying, appraisals, special studies) , CTP Update, Seminary/Downtown Loop Study, and a Sustainability Plan
- ❖ Operating increase reflects costs associated with Microtransit services

FY 2025 – 2026 – 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 PERFORMANCE MEASURES: (Development Services)

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Percentage of first submittals receiving initial comments to TRC within 3 weeks	65.3%	N/A	90.0%
Percentage of resubmittals receiving comments within 2 weeks	77.3%	N/A	95.0%
Percentage of development permit applications approved in 5 days	94.3%	N/A	95.0%
Percentage of zoning enforcement cases resolved prior to issuing civil penalty	87.0%	N/A	90.0%
Percentage of zoning enforcement cases resolved after issuance of civil penalty	80.4%	N/A	100.0%
Number of existing households served by the Owner-Occupied Rehab Program	13	N/A	5
Dollars spent on Owner-Occupied Rehab program in NE Community	\$50,000	N/A	\$50,000

KEY PERFORMANCE MEASURES: (Long Range Planning)

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Enable transit-supportive density around transit nodes and corridors and planned passenger or commuter rail station locations	N/A	N/A	TBD
Coordinate with state, federal, regional partners to bring passenger and commuter rail service to WF via the S-Line initiative	N/A	N/A	TBD
Analyze feasibility of micromobility technology and enhanced fixed route transit	N/A	N/A	TBD
Coordinate with state and regional partners to periodically leverage Town funds for multi-modal transportation improvement grants via SPOT, LAAP, and CFA funding	N/A	N/A	TBD
Bolster Town historic preservation standards to better accommodate future infill development and preserve important historic and cultural resources	N/A	N/A	TBD
Conduct ADA audit for existing bike and pedestrian facilities in the Northeast Community	N/A	N/A	TBD
Dollars set aside for land acquisition or gap funding	N/A	N/A	TBD

***New Performance Measures for FY 25-26**





TOWN *of*
WAKE FOREST

ENGINEERING DEPARTMENT 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.

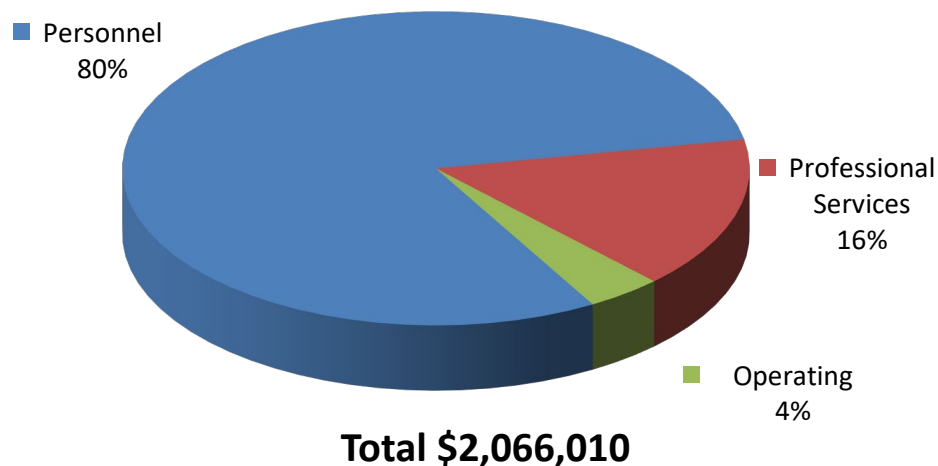
DEPARTMENT SUMMARY

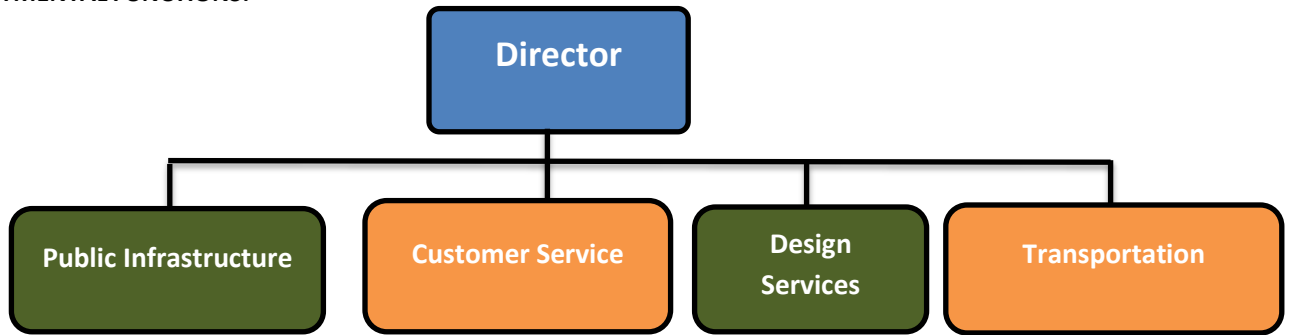
Engineering	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Approved
Personnel	\$ 1,032,199	\$ 1,358,300	\$ 1,357,070	\$ 1,606,955	\$ 1,660,345
Professional Services	132,607	188,553	165,000	475,000	325,000
Operating	152,035	153,505	125,130	146,915	80,665
Capital Outlay	236,123	142,400	115,365	10,011,300	-
Total	\$ 1,552,964	\$ 1,842,758	\$ 1,762,565	\$ 12,240,170	\$ 2,066,010

BUDGET HIGHLIGHTS

- ❖ Personnel reflects general increases due to performance and pay and classification adjustments and associated benefits
- ❖ Professional Services includes funding for general transportation improvements and on-call engineering
- ❖ Operating budget has decreased due to timing of projects and reallocation of Stormwater Utility Fund projects
- ❖ Capital Outlay items have been included in Capital Project Funds

FY 2025 - 2026 – Budget



DEPARTMENTAL FUNCTIONS:**GOALS AND 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 23 Actual	FY 24 Actual	FY 25 YTD
Number of permit applications reviewed (CDs, TIAs, Plats, As-builts, etc.)	NEW	NEW	1,396
Number of Active Development Projects	NEW	NEW	278
Number of e&sc inspections conducted	2,930	3,020	2,032
Number of non-e&sc inspections conducted	NEW	NEW	1,293
Linear Feet of sidewalk inspected	49,024	47,105	25,420
Linear Feet of curb and gutter inspected	3,280	1,196	271
Linear Feet of streets inspected (proofrolls)	54,838	71,417	11,491
Number of punchlists inspections	53	36	80
Number of active bonds	NEW	NEW	824
Number of land disturbance permits	NEW	NEW	359
Number of NOVs issued	NEW	NEW	14
Number of SeeClickFix reports acknowledged/closed	NEW	NEW	174
Linear feet of public roads accepted	NEW	63,996	32,373
Linear feet of greenways accepted	NEW	NEW	720
Linear feet of sidewalk accepted	NEW	NEW	44,796
Number of Active Town Projects (Construction, design, studies, etc.)	NEW	NEW	60

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Community and educational events participation/social media/websites	2	SUNSET	4
Percentage of transportation tax spent to date	100.0%	SUNSET	100.0%
Percentage of greenway construction from the CTP	2.0%	SUNSET	1.0%
Number of projects providing fee in lieu	6	SUNSET	6
Total number of punchlists	24	34	10
Total length of streets resurfaced (<i>lane miles</i>)	12	0	12.6
CIP started/ongoing/completed	NEW	62	TBD
Number of active land disturbance permits	NEW	118	TBD
Private SCM Inspection Reports Received (%)	NEW	3	TBD
Town performed SCM inspections completed (%)	NEW	0	TBD
Streets Accepted (<i>LF</i>)	NEW	32,373	TBD
First submittals receiving initial comments to TRC within 3 weeks (%)	NEW	2	TBD
Resubmittals receiving comments within 2 weeks (%)	NEW	2	TBD
Development permit applications (driveway permits, as-builts) reviewed within 5 days (%)	NEW	1	TBD





TOWN *of*
WAKE FOREST

PUBLIC WORKS DEPARTMENT SUMMARY

Public Works is comprised of four divisions, Administration, Urban Forestry, Fleet Maintenance, Streets and Solid Waste. The Director and four Superintendents manage the operations of each division which include the health and protection of green spaces, maintenance and repair of town vehicles and equipment, streets and drainage system, and the collection and disposal of refuse, recyclables and yard waste.

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.

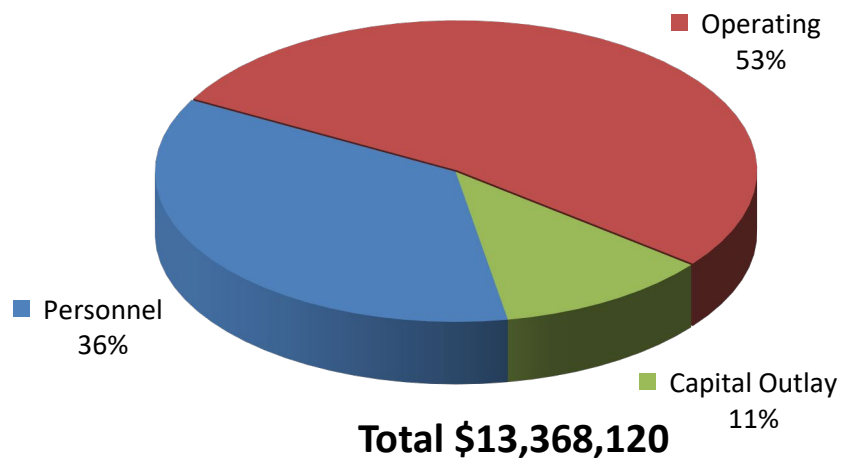
DEPARTMENT SUMMARY

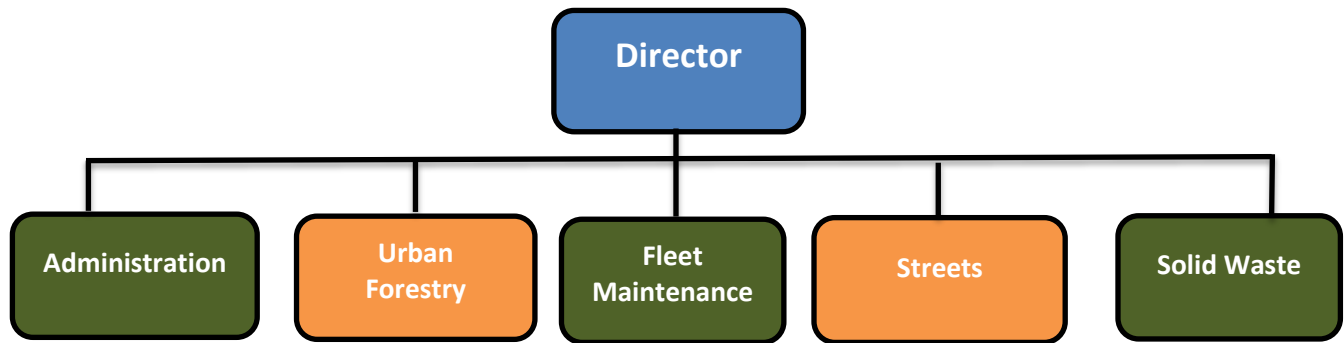
Public Works	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 3,883,109	\$ 4,380,880	\$ 4,209,539	\$ 4,578,832	\$ 4,772,950
Operating	6,281,478	6,985,940	6,567,489	7,432,225	7,048,670
Capital Outlay	1,395,900	1,202,665	971,865	2,559,150	1,546,500
Total	\$ 11,560,487	\$ 12,569,485	\$ 11,748,893	\$ 14,570,207	\$ 13,368,120

BUDGET HIGHLIGHTS

- ❖ Personnel includes the full salary and benefits for a Tree Trimming Supervisor authorized in FY 2025 in addition to general increases for market, performance pay and associated benefits.
- ❖ Operating includes the Urban Forestry Management Plan
- ❖ Capital includes wayfinding signage, a concrete mixer and tandem dump truck

FY 2025 – 2026 – Budget



DEPARTMENTAL FUNCTIONS:**GOALS AND 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 23 Actual	FY 24 Actual	FY 25 YTD
Number of Cemetery Plot Sales	41		
Number of trees removed - Urban Forestry	63	202	160
Number of trees trimmed - Urban Forestry	2275	1600	226
Number of maintenance/service orders completed	2811	2745	2344
Number of maintenance/service orders completed on time	2811	2745	2344
Number of returns for improper repairs	5	4	3

Workload Indicators Continued	FY 23 Actual	FY 24 Actual	FY 25 YTD
Linear Feet of new sidewalk installed in areas required by Transportation Plan	191	-	-
Linear feet of hazardous sidewalks repaired	3,812	3,186	1,784
Linear feet of hazardous curb and gutter repaired	446	348	137
Number of reported potholes repaired	179	134	302
Yards of concrete used	351	327	180
Tons of asphalt used in pavement repairs	1008.16	906.66	768
Linear feet of storm drains and pipe jetted	3,034	731	1,576
Linear feet of storm boxed and pipe vacuumed	51	220	130
Number of miles of street swept by street sweeper	2,416	2,307	1,157
Number of signs repaired/replaced	126	513	517
Linear feet of camering storm drains	5781	3056	1,438
Linear feet of thermo applied	1717	1225	1,191
Hours spent training in class	118	216	68
Hours spent of special projects	538	430	150
Loads collected by street sweeper	279	389	209
Number of new carts delivered	1,009	1,058	526
Number of carts repaired	362	411	309
Reported number of returns for missed trash pickups	2,977	2,175	1,136
Reported number of returns for missed recycling pickups	4978	1836	1,311
Reported number of returns for missed yard waste pickups	35	45	80
Number of carts picked up	58	87	-
Number of complaints	1880	945	3,077
Number of notification tags	1259	1498	954
Number of carts upgraded/replaced	636	374	520

KEY PERFORMANCE MEASURES:

Key Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Percentage of Tree Canopy maintained	46%	46%	45%
Percentage of street tree replacements annually	86.3%	95%	95%
Percentage of street trees trimmed annually	7.5%	15%	20%
Productivity Measurements (Percent of time billed out)	75.8%	76.5%	75%
Perform quality checks prior to releasing vehicles/equipment	82.6%	82.7%	100%
Ensure parts and materials are procured prior to start of repair on maintenance items only	100%	100%	100%
Percentage of reported sidewalk hazards repaired within 48 hours	95%	90.0%	100%
Percentage of reported potholes repaired within 48 hours	100%	98.3%	100%
Low lying area storm preparation (grates/inlets)	133	394	125
Inspect and repair 1/3 of major outfalls each year	42	48	20
% of missed pickups returned to upon notice – Yard Waste	100%	100%	100%
% of carts to be replaced or repaired upon notice - Yard Waste	100%	100%	3600
% of missed pickups returned to upon notice - Trash & Recycle	100%	100%	100%
% of carts to be replaced or repaired upon notice - Trash & Recycle	100%	100%	100%



This department was historically presented by division to coincide with the accounting structure. Staff decided to present it as one department moving forward to align it with the Town's operating structure. See Navigating through the budget document to learn more about this change.

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.

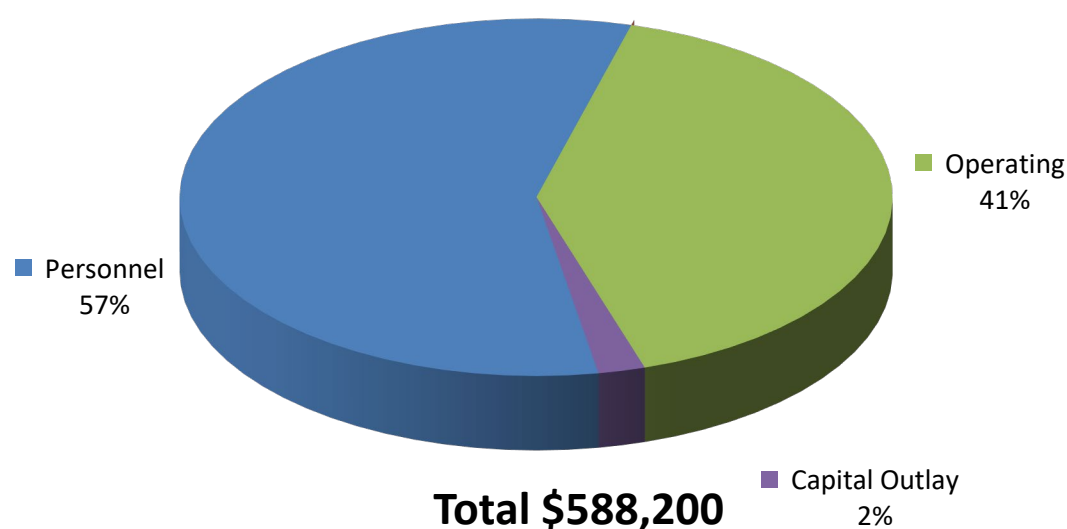
DEPARTMENT SUMMARY

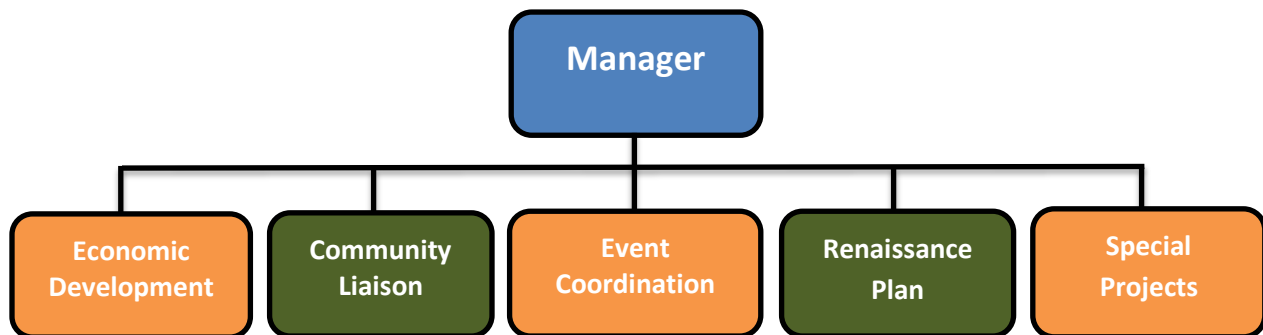
Downtown Development	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 284,613	\$ 307,610	\$ 303,415	\$ 316,175	\$ 335,650
Professional Services	-	-	-	-	-
Operating	189,481	238,000	215,501	250,700	240,050
Capital Outlay	12,785	-	-	78,400	12,500
Total	\$ 486,879	\$ 545,610	\$ 518,916	\$ 645,275	\$ 588,200

BUDGET HIGHLIGHTS

- ❖ No significant changes – budget slightly more than FY 24-25
- ❖ Capital Outlay includes funding for benches to be placed in the Municipal Service District

FY 2025 - 2026 – Budget



DEPARTMENTAL FUNCTIONS:**GOALS AND KEY PERFORMANCE OBJECTIVES:**

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

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 23 Actual	FY 24 Actual	FY 25 YTD
Number of Façade Improvement grants (funded)	3	6	3
Number of business prospect meetings	24	10	15
Number of community engagement contacts (meetings, phone calls, emails)	325	350	267
Number of business retention visits	181	198	161
Number of Town/WFD Sponsored Events held Downtown	50	49	45
Number of visitors for Town/WFD Sponsored Events held Downtown	70,300	65,265	28,249

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Number of annual visitors*	216,987	139,690	200,000
Number of downtown programming (festivals, arts-related, etc.) cultural amenities*	2,171	2,205	3,000
Total appraised tax value of the municipal service district	\$108,596,131	\$138,529,937	\$145,000,000
Total number of housing units located downtown	253	253	325
Increase in investment in the municipal service district – both public and private*	\$12,126,822	\$6,129,794	\$15,000,000
Downtown vacancy rate	8.0%	10.0%	9.0%
National Main Street Accreditation Achieved	100.0%	100.0%	100.0%
Net new business in Downtown Municipal Service District (DMSD)	4	-2	3
Net new employees in Downtown Municipal Service District (DMSD)	28	18	20





TOWN *of*
WAKE FOREST

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

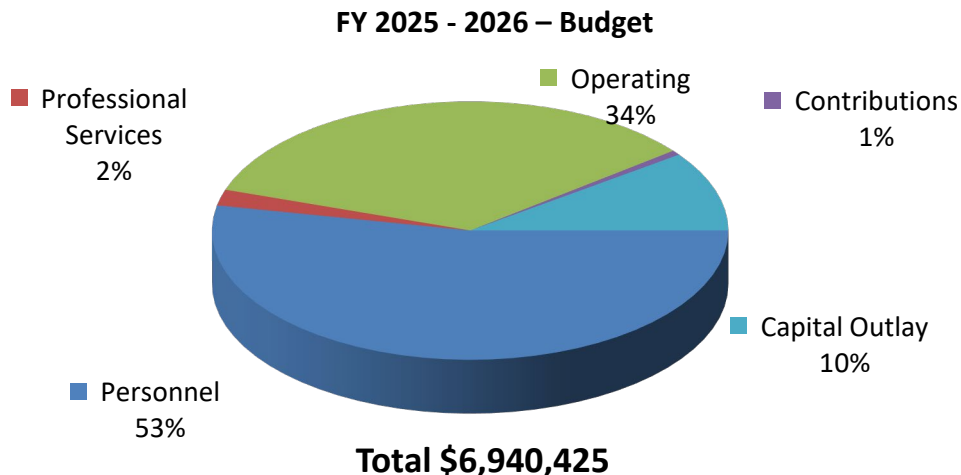
To enhance the lives of residents by offering a comprehensive system of parks, greenways, facilities and open spaces, coupled with cultural and athletic programs that promote education, health and wellness.

DEPARTMENT SUMMARY

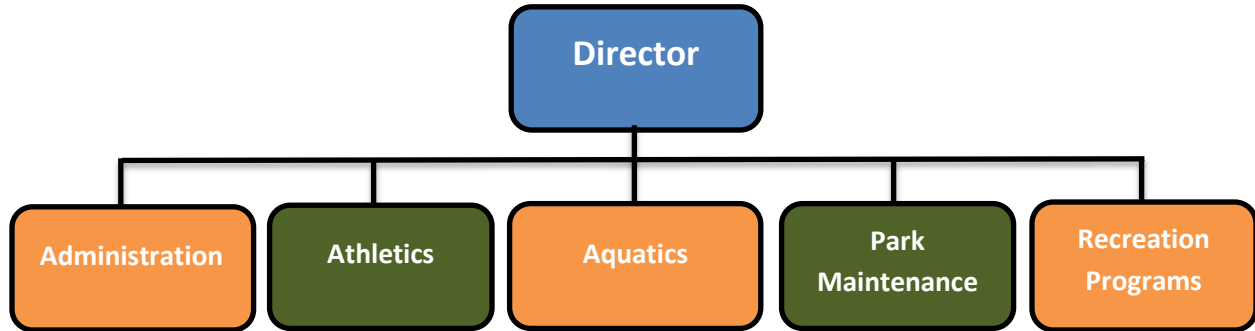
Parks and Recreation	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 2,714,461	\$ 3,401,065	\$ 3,112,798	\$ 3,658,087	\$ 3,686,210
Professional Services	215,963	104,780	98,780	1,055,440	138,640
Operating	1,880,314	2,671,506	2,529,628	3,148,988	2,380,485
Contributions	40,000	40,000	40,000	-	41,500
Capital Outlay	4,505,070	892,766	269,874	1,610,566	693,590
Total	\$ 9,355,808	\$ 7,110,117	\$ 6,051,080	\$ 9,473,081	\$ 6,940,425

BUDGET HIGHLIGHTS

- ❖ Personnel reflects salary and benefits beginning January 1, 2026 for a new Park Maintenance Specialist and the conversion of a Specialized Recreation & Inclusion Coordinator from part-time to full-time starting July 1.
- ❖ Professional services reflects grant match funds for Taylor Street Park and consultant services
- ❖ Operating adjustments are due to an assessment of historical trends and reflect a reduction for many program expenses
- ❖ FY 26 Capital Outlay includes ADA upgrades, Tolor Street Park updates, vehicle and equipment replacements



DEPARTMENTAL FUNCTIONS:



GOALS AND KEY OBJECTIVES:

The Wake Forest PRCR Master Plan emphasizes the importance of diversity, equity, and inclusion in public recreation services. Specifically, it highlights:

1. Increased demand for inclusive programming: Community feedback and participation trends indicate a need for more specialized recreation programs tailored to individuals with disabilities.
2. Equitable access to recreation services: The master plan prioritizes removing barriers to participation, which requires dedicated staff to implement and oversee inclusive initiatives.
3. Strategic expansion of programs: PRCR has committed to enhancing offerings for underserved populations, including adaptive and therapeutic recreation services. An additional full-time staff member is essential to coordinating these efforts effectively.
4. Focus on conservation efforts with new Park Planner
5. Start design process for the Skate Park
6. Start construction for Taylor Street Park Playground
7. Complete tennis court renovation/rebuild at Flaherty Park
8. Replacement of scoreboards at Heritage High Park fields (HH 250 and HH 300)
9. Completion of athletic field lighting project (Heritage High School baseball and softball fields, tennis courts, and 250/300 fields)

Ongoing Goals

Improve Organizational Credibility and Operational Efficiencies

- Enhance and improve internal and external communication of activities and services

Improve Financial Situations

- Implement equitable user fees

Improve Programs and Service Delivery

- Increase programming for families, seniors, and teens
- Increase programs in wellness/fitness, cultural, and special needs

Improve Facilities and Amenities

- Maintain and improve existing facilities

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 23 Actual	FY 24 Actual	FY 25 YTD
Number of spring/baseball softball participants	867	N/A-	867
Number of fall baseball/softball participants	847	847	847
Number of basketball participants*	774	735	774
Number of volleyball participants*	309	N/A	N/A
Number of Town facility rentals	156	110	111
Total of sponsorship funding**	\$23,550	15,980	\$19,650
Number of Town athletic facility rentals	42	12	42
Number of Pickleball participants at indoor facilities	12,770	9,928	9,622
Number of Adult Kickball Teams registered (Spring & Fall)	6	6	6
Number of Adult Softball Team registered (Spring & Fall)	21	15	21
Total number of youth programs offered (Recreation Programs)	326	1,567	228
Total number of Specialized/Inclusion programs offered	68	109	49

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Percentage of respondent's surveys receiving above average or excellent ratings	98.8%	99.0%	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%	0.0%	25.0%
Percentage of non-athletic programs meeting established cost recovery goal of 50% (Indirect Cost) Summer Camp	50.0%	N/A	50.0%
Obtain sponsorship for non-athletic programs (Special Events)*	73.3%	100.0%	100.0%
Percentage of residents participating in recreation program	78.2%	74.3%	75%
Percentage of non-residents participating in recreation program	21.8%	25.8%	25%
Annual accreditation maintained	100.0%	N/A	100%
Acres of open space and parkland per 1,000 population	N/A	99.0%	10 per 1,000





TOWN *of*
WAKE FOREST

WAKE FOREST CENTER FOR ACTIVE AGING DEPARTMENT SUMMARY

The Wake Forest Center for Active Aging offers adults aged 55 and older a full schedule of recreational activities, monthly social events, and educational classes in a welcoming and friendly atmosphere. On-site is a multi-purpose activity center, private and open-space rooms, and gathering spaces to meet the many needs of all who attend.

PURPOSE STATEMENT

The department serves senior and disabled adults in Wake Forest and beyond by providing community-based services and information, thereby allowing them to maximize their choices for independence, comfort, safety, security and well-being.

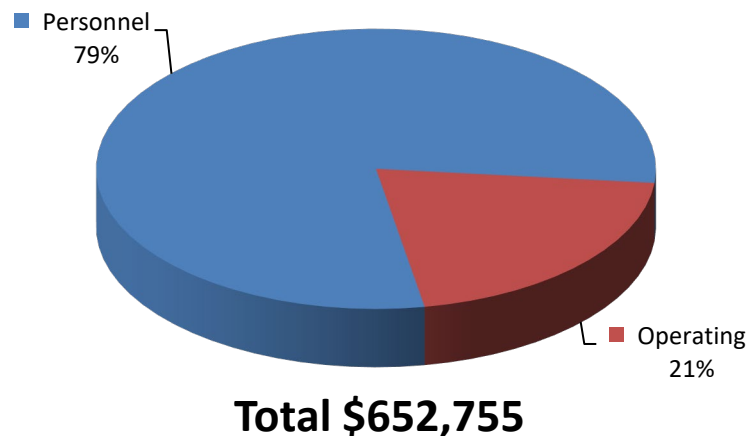
DEPARTMENT SUMMARY

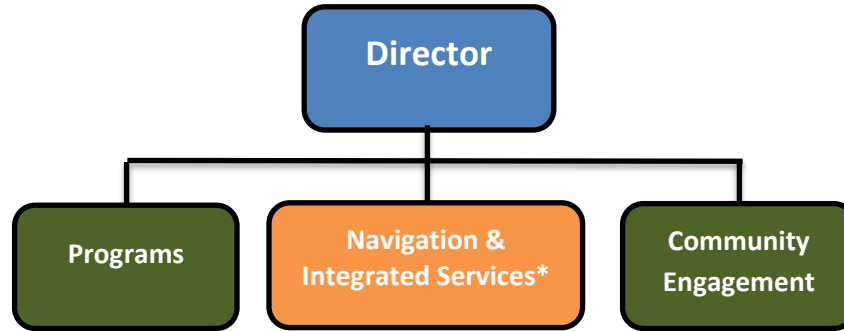
WFCAA	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ -	\$ -	\$ -	\$ -	\$ 518,180
Operating	-	-	-	-	134,575
Total	\$ -	\$ -	\$ -	\$ -	\$ 652,755

BUDGET HIGHLIGHTS

- ❖ Staffing reflects the existing full-time staff (4) that will continue to serve under the Town in addition to funding for a Director.
- ❖ Operating reflects existing and new costs attributed to growth in our programs, and funds for a fee study to analyze and compare the cost of participation in activities, events and classes.

FY 2025 - 2026 Budget



DEPARTMENTAL FUNCTIONS:

** Service provided and funded by Resources for Seniors, the local non-profit agency that previously operated the Northern Wake Senior Center.*

GOALS AND 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 seniors and families of seniors
 - 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 23 Actual	FY 24 Actual	FY 25 YTD
Number of Visitors/Participants	NEW	NEW	NEW
Number of Active Guest Service Volunteers	NEW	NEW	NEW
Number of Community Outreach- Calls/Meetings/Support/Events/Expo	NEW	NEW	NEW
Total Number of Adult Programs Offered (Fitness)	NEW	NEW	NEW
Total Number of Adult Programs Offered (Art/Crafts/Clubs/Social Programs)	NEW	NEW	NEW
Total Number of Adult Programs Offered (Educational Programs)	NEW	NEW	NEW
Total Number of Adult Programs Offered (Special Events/Support/Health & Wellness Services)	NEW	NEW	NEW

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Percentage of Aging Adults Participating in Health/Wellness/Support Programs	NEW	NEW	45.0%
Percentage of Residents Participating in Special Event Programs	NEW	NEW	65%
Percentage of Non-Residents Participating in Special Event Programs	NEW	NEW	35%





TOWN *of*
WAKE FOREST

TRANSFERS – OTHER FUNDS

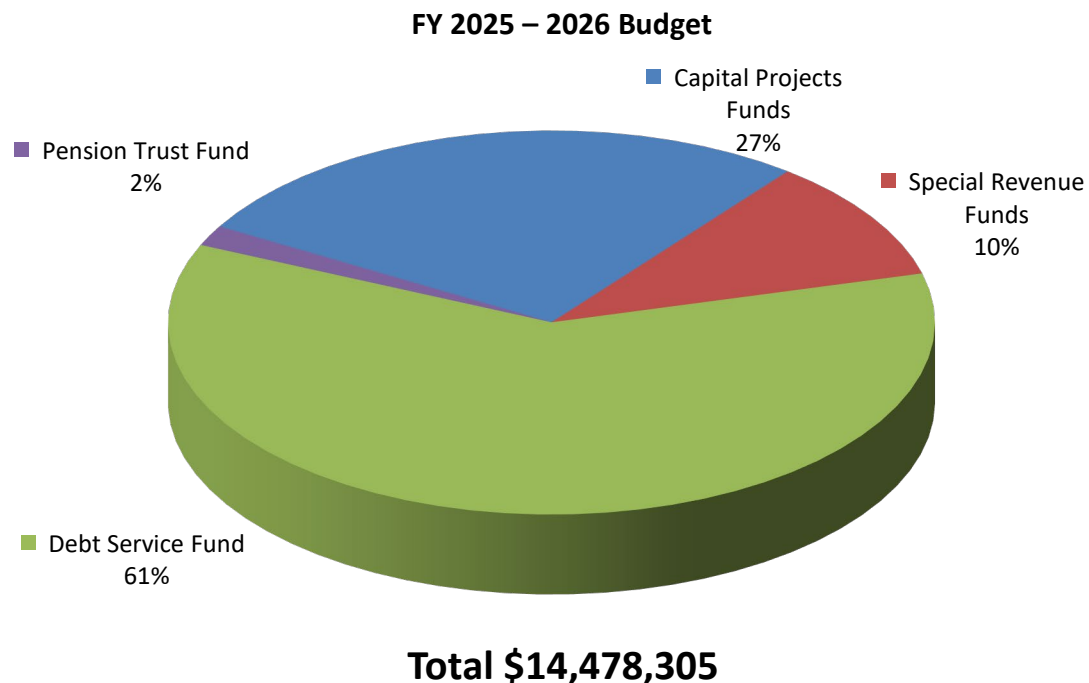
Effective July 1, 2017, a separate department within the General Fund was established to account for transfers out of the General Fund for debt service payments, matching funds for grants, future capital, and other allocations to Special Revenue Funds.

DEPARTMENT SUMMARY

Transfers - Out	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Capital Projects Funds	\$ 1,146,537	\$ 2,887,360	\$ 2,887,360	\$ 3,016,440	\$ 3,943,975
Special Revenue Funds	1,197,350	1,357,045	1,357,045	-	1,494,480
Debt Service Fund	6,330,775	8,950,815	8,950,815	9,350,975	8,789,850
Pension Trust Fund	150,000	250,000	250,000	250,000	250,000
Total	\$ 8,824,662	\$ 13,445,220	\$ 13,445,220	\$ 12,617,415	\$ 14,478,305

BUDGET HIGHLIGHTS

- ❖ Transfers to Capital Projects Funds designated for Transportation (1.5 cents), Housing Initiatives (1 cent), and Town Hall Improvements.
- ❖ 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 7.25 cents of tax rate.
- ❖ Transfers to Pension Fund designated for OPEB and LEOSSA contributions





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.

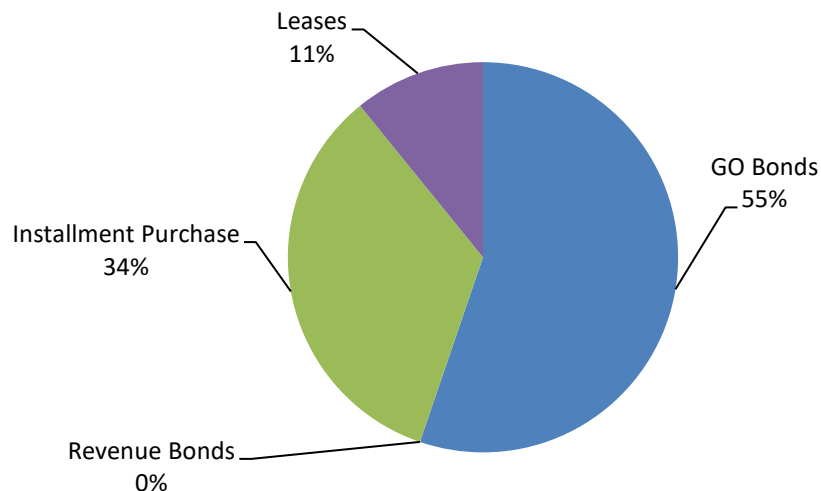
Ratings

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

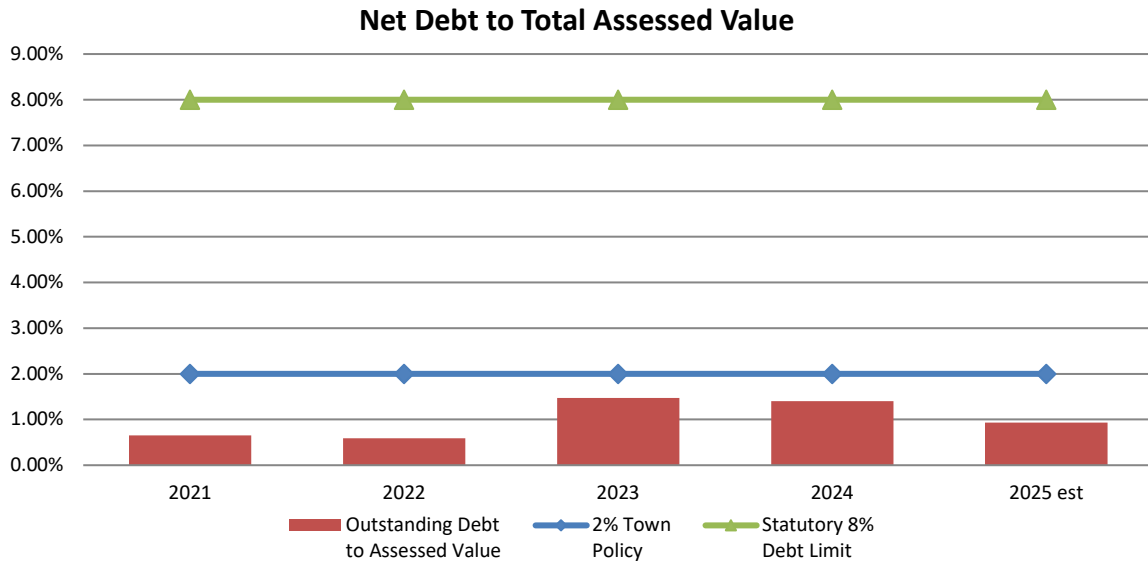
	as of June 30, 2024
General Fund	
Installment Purchase Agreements	\$12,861,388
General Obligation Bond	24,012,479
Leases	4,716,852
Total Tax-Supported Debt	41,590,719
Electric Fund	
Installment Purchase Agreements	1,877,727
Total Debt Outstanding	\$43,468,446

Outstanding Debt by Type of Issue



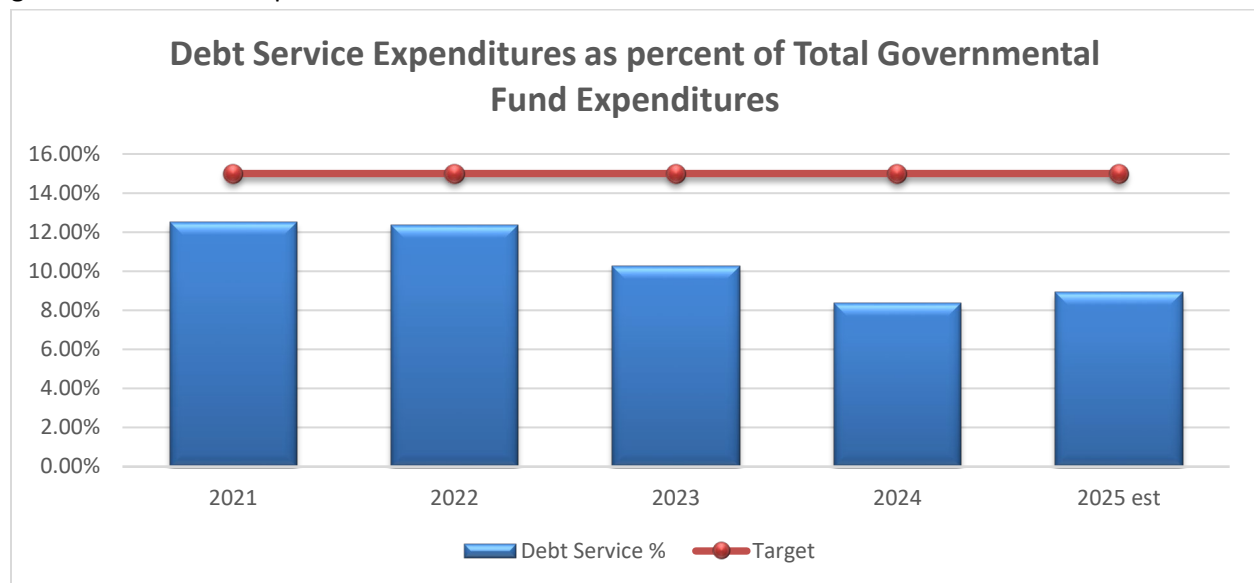
Legal Debt Limit

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 2025 is \$952,100,716 providing a debt margin of approximately \$841,465,328. This includes \$23,000,000 issued in October 2024 along with the remaining \$52,000,000 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 2025 debt service is projected to be 8.9% 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 occurred in October 2024.

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

Plans are underway to update the debt model in FY 2026. This interactive model will provide resources for financial planning and debt modeling enabling staff to project impacts on tax rates along with other revenue streams to re-pay debt over the next five to ten years.

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 2025-2026 is \$ 11,404,415. Funds are allocated for all existing debt service. A transfer in the amount of \$8,789,850 from the General Fund which represents 7.25 cents of the tax rate. The impact from 2022 Referendum is \$2,232,190 which represents the debt service on the 2024A and 2024B general obligation bonds issued in October 2024.

Three quarters of a cent (\$.0075) is reserved for future public safety (Fire station 6) debt. Estimated debt service is included for a short-term installment for the purchase of property for future park and operations center.

Four (4) rolling stock installment notes were paid off in FY 2025. The following installment notes will be paid off in the upcoming fiscal year:

- 2018 Truist Installment – Street Rehab
- 2019 PNC Installment – Downtown Streetscape
- 2021 Truist Installment – Aerial Ladder Truck
- 2023 First Citizens Installment – Vehicles and Equipment

**Town of Wake Forest
Debt Service Fund
Fiscal Year 2025 - 2026**

	2025 Amended Budget	2025 YTD 3/31/25	2025 Projected Budget	2026 Proposed Budget
Fund 200 - Debt Service Fund				
Revenue				
4330 - Powell Bill	\$ 1,480,200	\$ 1,719,784	\$ 1,719,784	\$ 1,805,715
4340 - Vehicle Fees	596,085	410,975	609,720	637,500
4500 - Miscellaneous Revenue	-	-	-	-
4600 - Investment Earnings	33,400	88,689	116,250	106,350
4706 - Bond Proceeds	-	-	-	-
4710 - Interfund Transfers	9,015,815	6,713,111	9,015,815	8,854,850
4990 - Appropriated Fund Balance	-	-	-	-
Revenue Total	\$ 11,125,500	\$ 8,932,559	\$ 11,461,569	\$ 11,404,415
Expenses				
5350 - Bond Issuance Costs	-	-	-	-
5800 - Installment Purchase -Principal	4,044,600	2,789,845	4,021,726	4,248,435
5801 - Installment Purchase - Interest	427,740	248,593	419,982	460,560
5810 - GO Bond - Principal	5,357,095	687,000	2,181,000	4,256,245
5811 - GO Bond - Interest	722,190	844,469	1,103,982	1,689,420
5830 - Lease - Principal	493,000	583,086	679,348	632,235
5831 - Lease - Interest	80,875	113,777	145,865	117,520
Expenses Total	\$ 11,125,500	5,266,769	\$ 8,551,903	\$ 11,404,415
Fund 200 - Debt Service Fund Total				
Total Debt Service Fund	\$ -	\$ 3,665,791	\$ 2,909,666	\$ -

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 2005, the population of Wake Forest, North Carolina has grown 196%. 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 2025-2026 is \$582,855. A transfer in the amount of \$567,355 from the General Fund along with investment earnings is included to cover personnel costs and all operating expenditures for economic development initiatives.

Fund 415: Wake Forest Business Industry Partnership (BIP)

	2024 Actual June 30, 2024		2025 Amended Budget		2025 Actuals March 31, 2025		2025 Projected June 30, 2025		2026 Requested Budget		2026 Proposed Budget	
Revenue												
Other Revenue	\$	-	\$	-	\$	500	\$	500	\$	-	\$	500
Investment Earnings		16,816		15,000		6,933		16,635		-		15,000
Other Financing Sources		475,200		573,500		373,500		498,000		-		567,355
Revenue Total		492,016		588,500		380,933		515,135		-		582,855
Expenses												
Personal Service	\$	242,601	\$	259,625	\$	180,205	\$	254,016	\$	346,420	\$	274,895
Professional Services		24,086		60,000		12,150		24,150		75,000		47,500
Operating		166,739		267,375		160,794		221,250		376,925		260,460
Contributions		-		1,500		-		-		-		-
Expenses Total		433,425		588,500		353,149		499,416		798,345		582,855
Fund Total: Wake Forest B.I.P Total	\$	58,590	\$	-	\$	27,785	\$	15,719	\$	(798,345)	\$	-

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.

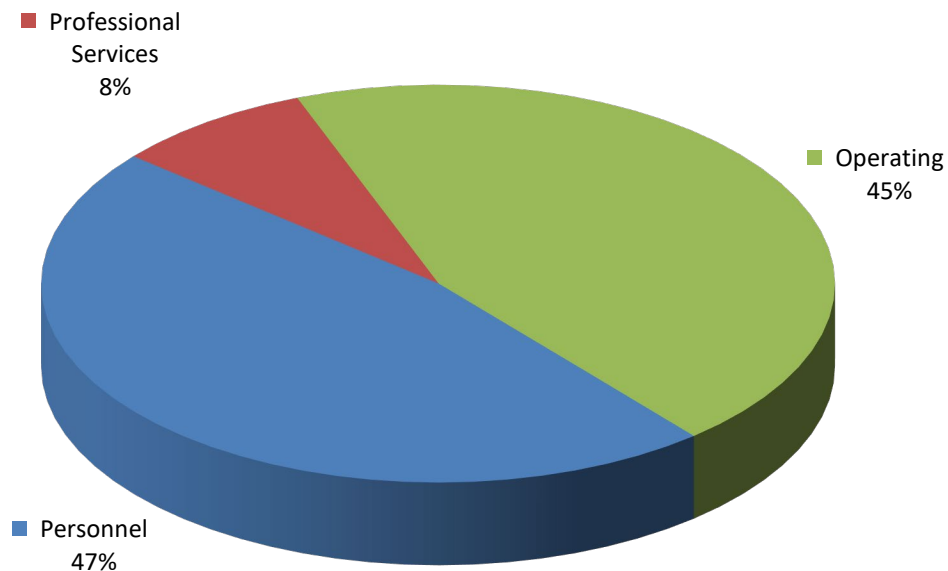
DEPARTMENT SUMMARY

Wake Forest BIP	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 242,601	\$ 259,625	\$ 254,016	\$ 346,420	\$ 274,895
Professional Services	24,086	60,000	24,150	75,000	47,500
Operating	166,739	267,375	221,250	376,925	260,460
Contributions	-	1,500	-	-	-
Total	\$ 433,425	\$ 588,500	\$ 499,416	\$ 798,345	\$ 582,855

BUDGET HIGHLIGHTS

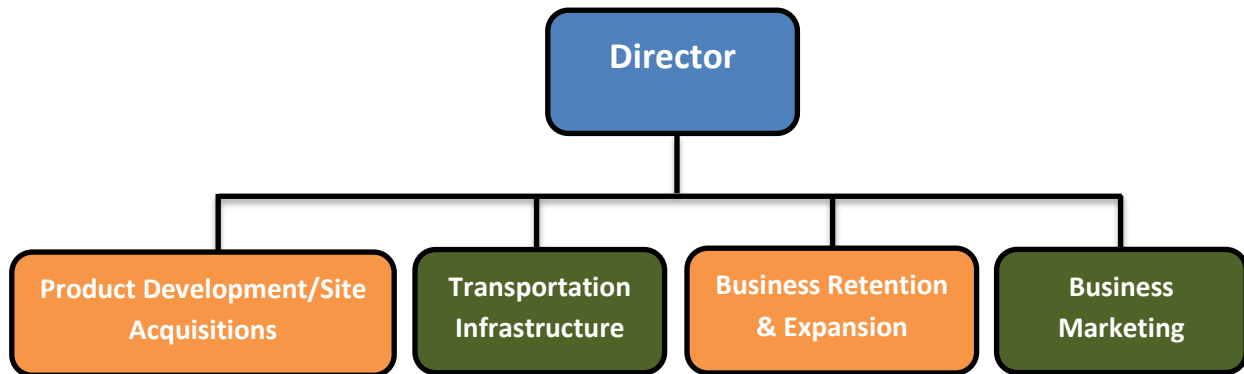
- ❖ Professional services include funds for marketing studies, land use planning, engineering, and site ID study
- ❖ Operating includes funds for marketing and Wake Forest Founders Program

FY 2025 - 2026 – Budget



Total \$582,855

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 23 Actual	FY 24 Actual	FY 25 YTD
Number of RFI's received	79	82	104
Number of developer/broker/ED partner/project meetings	411	530	500

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Number of business retention visits completed	12	21	20
Completion of necessary marketing materials	Completed	Completed	06/30/2024
Percent increase in total assessed value	5.49%	TBD	3.0%
Open rate of monthly newsletter – Industry Standard	53.2%	55.0%	21.0%
Number of new content production	N/A	39	20





TOWN *of*
WAKE FOREST

Town of Wake Forest

DOWNTOWN MUNICIPAL SERVICE DISTRICT

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

One of the major accomplishments of the DRC during this period was to develop a revitalization plan for the entire central business district as outlined in the Town's Zoning Ordinance. 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 a 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 2025-2026 is **\$.14 per \$100 of assessed value**. Funds are allocated as follows: \$29,000 towards continued façade improvements downtown (includes decorative lighting), \$65,000 to offset the debt service for Downtown Streetscape improvements; \$91,800 towards Downtown Parking Plan; \$35,900 for banner replacements, additional benches, and light-up pole decorations.

Fund 400: Downtown Municipal Service District (DSMD)

	2024 Actual Budget	2025 Amended Budget	2025 YTD 3/31/25	2025 Projected Budget	2026 Requested Budget	2026 Proposed Budget
Revenue						
Ad Valorem Taxes	\$ 161,559	\$ 203,850	199,532	\$ 202,185	\$ 199,395	\$ 209,200
Other Revenue	-	-	-	-	-	-
Investment Earnings	20,771	21,500	13,997	18,660	17,500	12,500
Other Financing Sources	-	-	-	-	-	-
Revenue Total	\$ 182,330	\$ 225,350	\$ 213,529	\$ 220,845	\$ 216,895	\$ 221,700
Expenses						
Transfers In (Out)	148,800	225,350	12,069	-	95,000	221,700
Expenses Total	\$ 148,800	\$ 225,350	\$ 12,069	\$ -	\$ 95,000	\$ 221,700
Fund Total: Downtown Municipal Service District	\$ 33,530	\$ -	\$ 201,460	\$ 220,845	\$ 121,895	\$ -

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 2025-2026 is \$1,504,150. 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 \$926,625 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

	2024 Actual June 30, 2024	2025 Amended Budget	2025 Actuals March 31, 2025	2025 Projected June 30, 2025	2026 Requested Budget	2026 Proposed Budget
Revenue						
Sales and services	\$ 187,368	\$ 233,100	\$ 148,397	\$ 201,500	\$ 317,700	\$ 322,700
Other Revenue	133,230	180,500	136,771	165,886	181,875	184,375
Investment Earnings	4,587	5,105	170	259	450	450
Other Financing Sources	731,947	984,045	598,163	963,045	1,033,775	996,625
Revenue Total	\$ 1,057,132	\$ 1,402,750	\$ 883,500	\$ 1,330,690	\$ 1,533,800	\$ 1,504,150
Expenses						
Personal Service	\$ 741,315	\$ 797,550	\$ 572,504	\$ 782,305	\$ 899,814	\$ 893,980
Professional Services	-	125,000	315,244	104,000	70,000	70,000
Operating	325,059	480,200	77,666	420,340	613,850	540,170
Capital Outlay	-	-	-	-	250,000	-
Expenses Total	\$ 1,066,375	\$ 1,402,750	\$ 965,413	\$ 1,306,645	\$ 1,833,664	\$ 1,504,150
Fund Total: Wake Forest Renaissance Centre	\$ (9,243)	\$ -	\$ (81,913)	\$ 24,045	\$ (299,864)	\$ -

RENAISSANCE CENTRE DEPARTMENT SUMMARY

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

PURPOSE STATEMENT

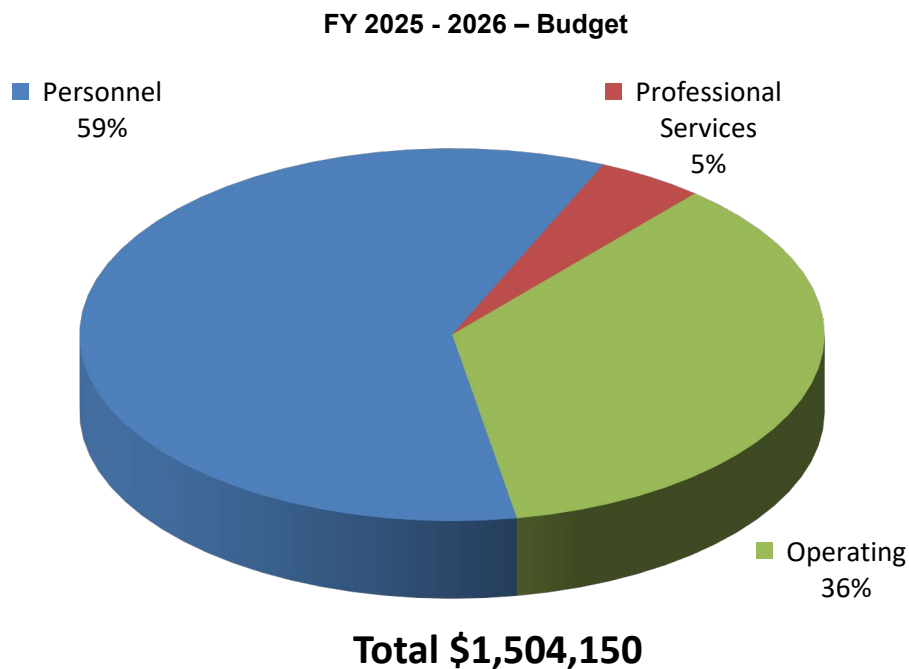
The Renaissance Centre for the Arts is dedicated to inspiring, engaging and educating the community through a variety of cultural arts programs. Through theatre, concerts, film screenings, classes, workshops and related events, the Centre offers enriching art experiences that bridge cultures, generations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

DEPARTMENT SUMMARY

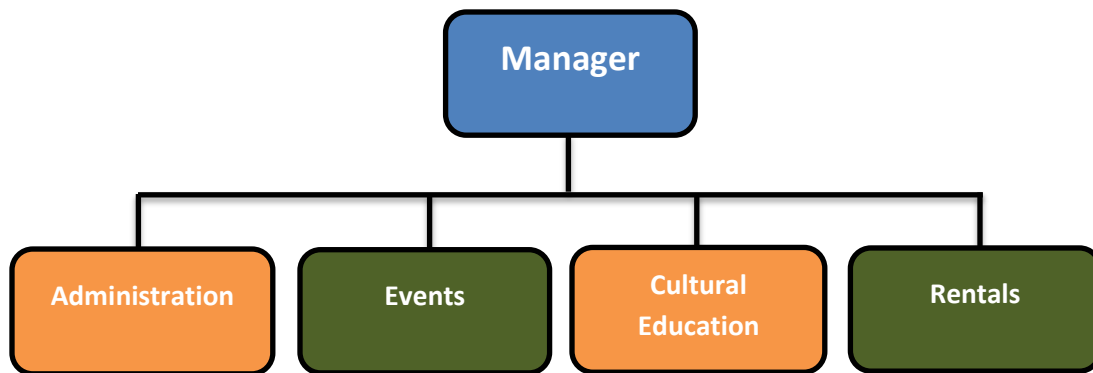
Renaissance Centre	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 741,315	\$ 797,550	\$ 782,305	\$ 899,814	\$ 893,980
Professional Services	-	125,000	104,000	70,000	70,000
Operating	325,059	480,200	420,340	613,850	540,170
Capital Outlay	-	-	-	250,000	-
Total	\$ 1,066,375	\$ 1,402,750	\$ 1,306,645	\$ 1,833,664	\$ 1,504,150

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 23 Actual	FY 24 Actual	FY 25 YTD
Number of visitors to the Renaissance Centre	20,779	23,345	13,890
Number of ticketed events	21	14	16
Number of free events/classes	19	25	24
Number of paid private/business rentals	39	45	13
Number of internal rentals – Town/Community	19	33	27
Number of cultural classes/art experiences offered	226	312	273
Number of community rental with fees waived	8	8	3
Number of community engagement contacts	238	450	136

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Number of free events/performance offered to the community	33	24	30
Minimum number of established opportunities to promote the Renaissance Centre including expos, meetings and special interest groups	391	122	75
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)	98	141	80
Number of events offered that engage individuals with disabilities	70	140	50
Number of outreach classes, events and programs	165	44	50
Number of activities supporting the NE Community Plan	30	17	10





TOWN *of*
WAKE FOREST

Fund 360: Wake Forest Power

	2024 Actual Budget	2025 Amended Budget	2025 YTD 3/31/25	2025 Projected Budget	2026 Requested Budget	2026 Proposed Budget
360 Wake Forest Power						
Revenue						
Charges for Services	\$ 24,353,342	\$ 23,918,460	\$ 19,532,565	\$ 25,653,105	\$ 26,387,075	\$ 25,781,250
Sales Tax - Utility	1,680,150	1,622,720	1,353,756	1,796,675	1,831,475	1,771,610
Other Revenue	273,718	290,000	246,290	264,390	250,000	200,000
Investment Earnings	56,346	54,320	18,826	25,960	17,500	15,000
Other Financing Sources	3,112	100,000	-	-	-	-
Permits and Fees	283,897	275,000	313,417	323,500	275,000	207,640
Revenue Total	\$ 26,650,565	\$ 26,260,500	\$ 21,464,855	\$ 28,063,630	\$ 28,761,050	\$ 27,975,500
Expenses						
Personal Service	5,384,363	\$ 5,115,235	\$ 3,691,506	\$ 4,992,314	\$ 5,170,325	\$ 5,610,540
Professional Services	58,879	140,000	61,507	95,000	125,000	175,000
Operating	17,904,559	18,909,700	14,346,378	18,889,288	19,916,495	19,443,605
Contributions	10,000	10,000	2,500	10,000	10,000	10,000
Capital Outlay	2,599,655	1,623,000	2,850,841	4,853,860	2,393,200	1,819,500
Debt Service	52,460	462,565	284,656	462,565	514,655	916,855
Transfers In (Out)	34,400	-	-	0	-	-
Expenses Total	\$ 26,044,316	\$ 26,260,500	\$ 21,237,388	\$ 29,303,027	\$ 28,129,675	\$ 27,975,500
Revenue Total	\$ 26,650,565	\$ 26,260,500	\$ 21,464,855	\$ 28,063,630	\$ 28,761,050	\$ 27,975,500
Expense Total	\$ 26,044,316	\$ 26,260,500	\$ 21,237,388	\$ 29,303,027	\$ 28,129,675	\$ 27,975,500
Fund 360 - Net Total	\$ 606,249	\$ -	\$ 227,467	\$ (1,239,397)	\$ 631,375	\$ -

Wake Forest Power Budget Summary by Department

	2024 Actual Budget	2025 Amended Budget	2025 YTD 3/31/25	2025 Projected Budget	2026 Requested Budget	2026 Proposed Budget
360 Wake Forest Power						
Revenue						
000 Non-Departmental	\$ 26,650,565	\$ 26,260,500	\$ 21,464,855	\$ 28,063,630	\$ 28,761,050	\$ 27,975,500
Revenue Total	26,650,565	26,260,500	21,464,855	28,063,630	28,761,050	27,975,500
Expenses						
840 Electric - Billing & Collections	697,216	928,365	643,360	905,564	952,975	872,860
850 Electric - Operations	24,842,440	24,929,985	20,346,008	28,053,218	26,545,300	26,572,155
860 Electric - Tree Trimming	504,659	402,150	248,021	344,245	631,400	530,485
Expenses Total	26,044,316	26,260,500	21,237,388	29,303,027	28,129,675	27,975,500
Fund Total: Wake Forest Power	\$ 606,249	\$ -	\$ 227,467	\$ (1,239,397)	\$ 631,375	\$ -

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.

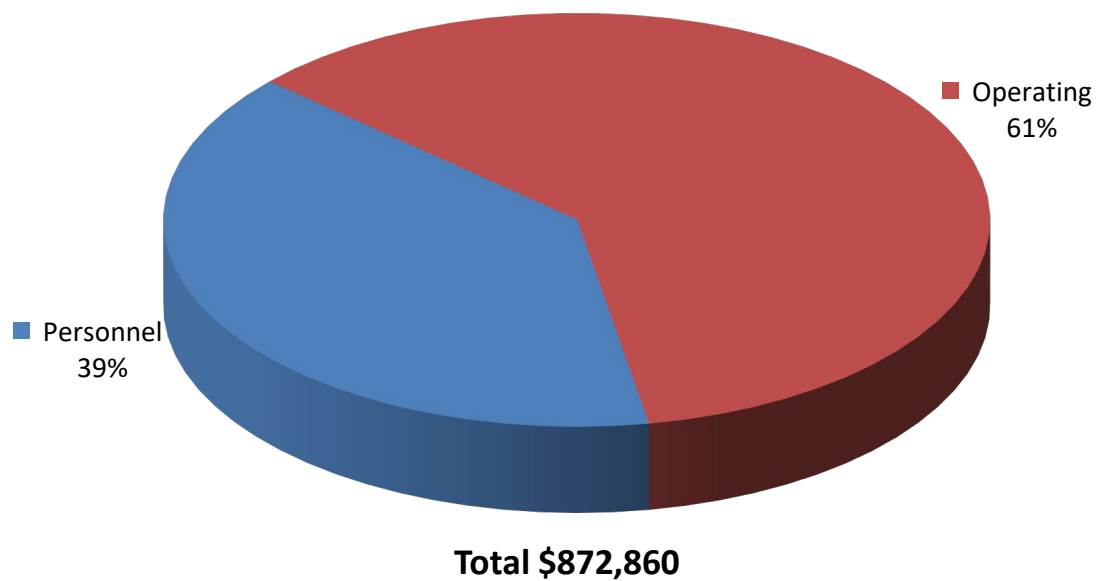
DEPARTMENT SUMMARY

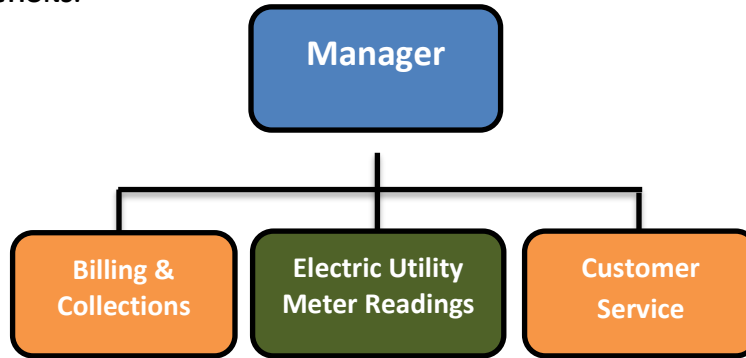
Billing & Collections	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 336,922	\$ 417,990	\$ 392,684	\$ 423,575	\$ 344,210
Operating	360,294	510,375	512,880	529,400	528,650
Total	\$ 697,216	\$ 928,365	\$ 905,564	\$ 952,975	\$ 872,860

BUDGET HIGHLIGHTS

- ❖ Budget slightly less than FY 24-25
- ❖ Operating increase includes additional funding for postage, contracted services and banking services

FY 2025 - 2026 Budget



DEPARTMENTAL FUNCTIONS:**GOALS AND KEY PERFORMANCE OBJECTIVES:**

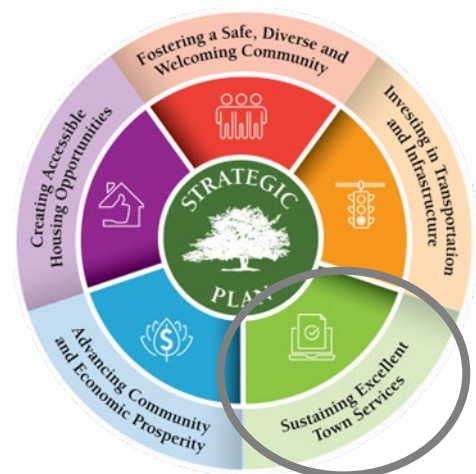
1. Provide excellent internal and external customer service
 - Complete utility customer service requests within two business days
 - Generate utility bills accurately and timely on each of the 3 monthly cycle dates
 - Focus on the integrity and quality of information delivered through billing systems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

KEY WORKLOAD INDICATORS:

Workload Indicators	FY 23 Actual	FY 24 Actual	FY 25 YTD
Average number of electric meters/customers	6,941	7,572	7,861
Average number of prepay (pay as you go) electric customers	470	472	442
Number of Authorize.net + Paymentus card transactions (Post-pay)	N/A	16,277	21,538
Number of Authorize.net + Paymentus card transactions (Pre-pay)	N/A	4,909	4,883

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 25 Target
Percentage of payments posted accurately by Customer Service representatives	99.0%	99.0%	99.0%
Percentage of utility bills processed on time	99.75%	99.75%	99.0%
Percentage of customer service requests within 2 business days	99.0%	99.0%	99.0%
Percentage of 90-day delinquent electric accounts	3.1%	3.0%	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.

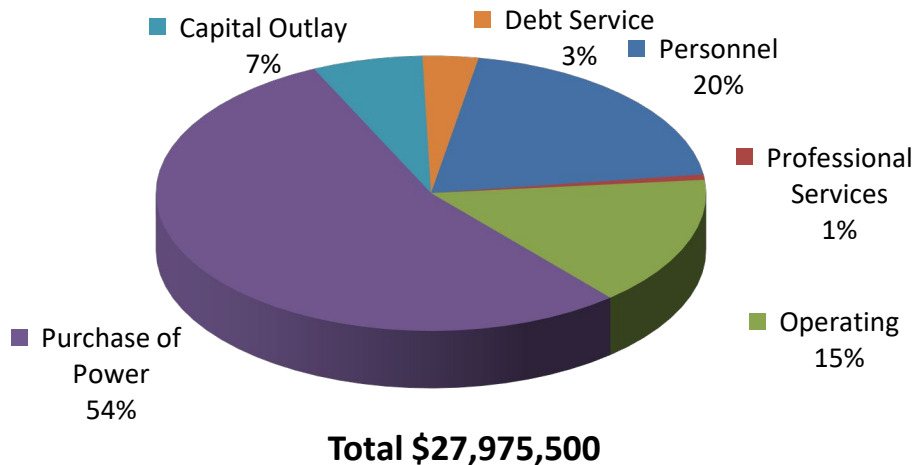
DEPARTMENT SUMMARY

Electric	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 5,384,363	\$ 5,115,235	\$ 4,992,314	\$ 5,170,325	\$ 5,610,540
Professional Services	58,879	140,000	95,000	125,000	175,000
Operating	4,399,770	4,573,600	4,083,703	4,740,520	4,267,630
Purchase of Power	13,514,789	14,346,100	14,815,585	15,185,975	15,185,975
Capital Outlay	2,599,655	1,623,000	4,853,860	2,393,200	1,819,500
Debt Service	52,460	462,565	462,565	514,655	916,855
Transfers	34,400	-	-	-	-
Total	\$ 26,044,316	\$26,260,500	\$ 29,303,027	\$ 28,129,675	\$ 27,975,500

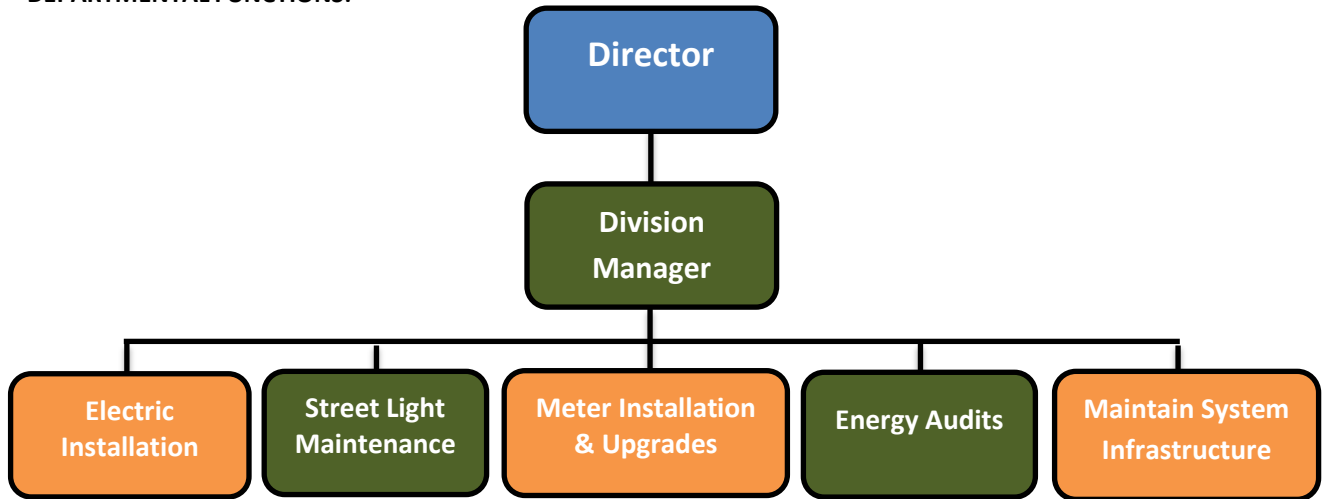
BUDGET HIGHLIGHTS

- ❖ Professional services attributed to rate study services, meter calibration, relay programming, utility and miscellaneous engineering services
- ❖ Capital includes funds for a meter testing room, Unicon building improvements, line construction, two replacement excavators, a replacement pick-up, and a wire puller
- ❖ Debt Service remains primarily attributed to Unicon Drive purchase

FY 2025 - 2026 – 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 23 Actual	FY 24 Actual	FY 25 YTD
Number of residential energy audits performed	5	7	3
Number of commercial energy audits performed	3	5	3
Number of hours for new construction	3,419	3,888	2,436
Number of hours for maintenance	196	299	66
Number of hours for repair	444	614	468
Number of street lights converted to LED	24	47	28
Number of commercial energy audits performed	2	5	3

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Total number of customers affected by outages	4,936	2,062	500
Percentage of customers affected by outages	14.0%	7.2%	1%
Average restoration time of outages	1.8 hours	2 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

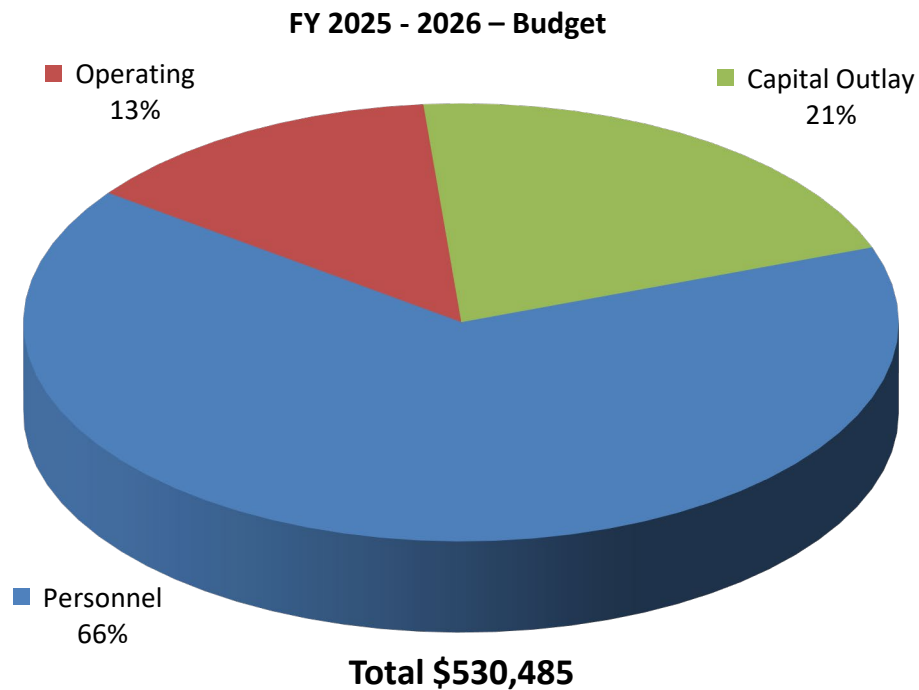
Preserve existing tree and vegetative cover to protect the health safety and welfare of the public by preserving the visual and aesthetic qualities.

DEPARTMENT SUMMARY

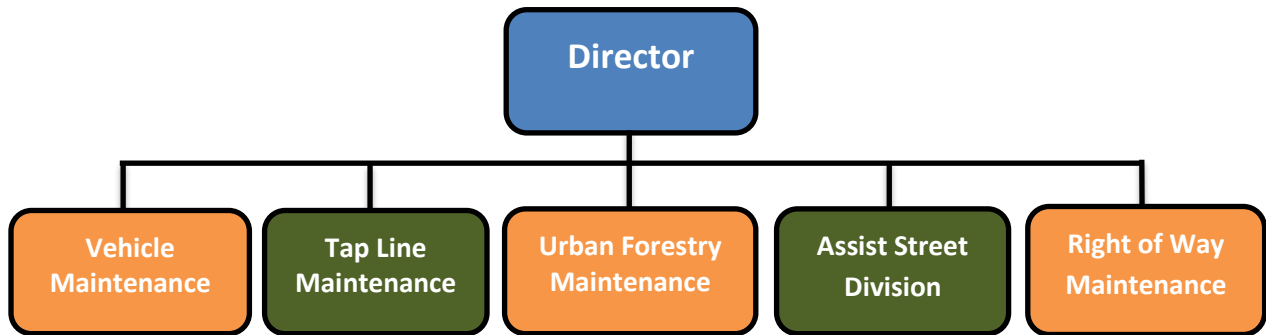
Tree Trimming	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ 263,244	\$ 324,695	\$ 308,075	\$ 311,320	\$ 348,105
Operating	31,463	77,445	36,170	71,880	71,880
Capital Outlay	209,952	-	-	248,200	110,500
Total	\$ 504,659	\$ 402,140	\$ 344,245	\$ 631,400	\$ 530,485

BUDGET HIGHLIGHTS

- ❖ Capital Outlay includes funding for a wood chipper (replacement)



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 23 Actual	FY 24 Actual	FY 25 YTD
Number of trees removed – Utility	157	80	174
Number of trees trimmed – Utility	1,563	1,488	3,761
Feet of Right of Way maintained – Utility	38,775	17,849	59,986
Number of hours for distribution circuits trimmed	1,185	863	2,333
Number of hours for tap lines trimmed	369	519	994

KEY PERFORMANCE MEASURES:

Performance Measures	FY 24 Actual	FY 25 YTD	FY 26 Target
Percentage of distribution circuits trimmed	6.0%	3.0%	2.0%
Percentage of tap lines trimmed	9.0%	2.0%	1.0%
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 are three different tiers of rates based on square footage of impervious surface and no changes to the current rate structure.

The proposed budget for fiscal year 2025-2026 is \$3,635,510. Revenues consist of 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

	2024 Actual June 30, 2024	2025 Amended Budget	2025 Actuals March 31, 2025	2025 Projected June 30, 2025	2026 Requested Budget	2026 Proposed Budget
Revenue						
Investment Earnings	\$ -	\$ -	\$ 17,977	\$ 35,950	\$ -	\$ 25,000
Other Financing Sources	-	-	-	-	-	-
Charges for Services	-	2,325,000	3,820,778	3,837,200	-	3,610,510
Revenue Total	\$ -	\$ 2,325,000	\$ 3,838,755	\$ 3,873,150	\$ -	\$ 3,635,510
Expenses						
Personal Service	\$ -	\$ 230,835	150,550	\$ -	\$ 433,085	\$ 423,800
Professional Services	-	246,225	39,042	244,000	250,000	200,000
Operating	-	488,485	69,275	187,755	442,375	452,675
Capital Outlay	-	1,359,455	22,548	1,231,693	2,543,000	2,553,000
Debt Service	-	-	-	-	-	6,035
Transfers In (Out)	-	-	-	-	-	-
Expenses Total	\$ -	\$ 2,325,000	\$ 281,415	\$ 1,877,561	\$ 3,668,460	\$ 3,635,510
Fund Total: Stormwater Utility Fund	\$ -	\$ -	\$ 3,557,340	\$ 1,995,589	\$ (3,668,460)	\$ -

STORMWATER MANAGEMENT FUND SUMMARY

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

PURPOSE STATEMENT

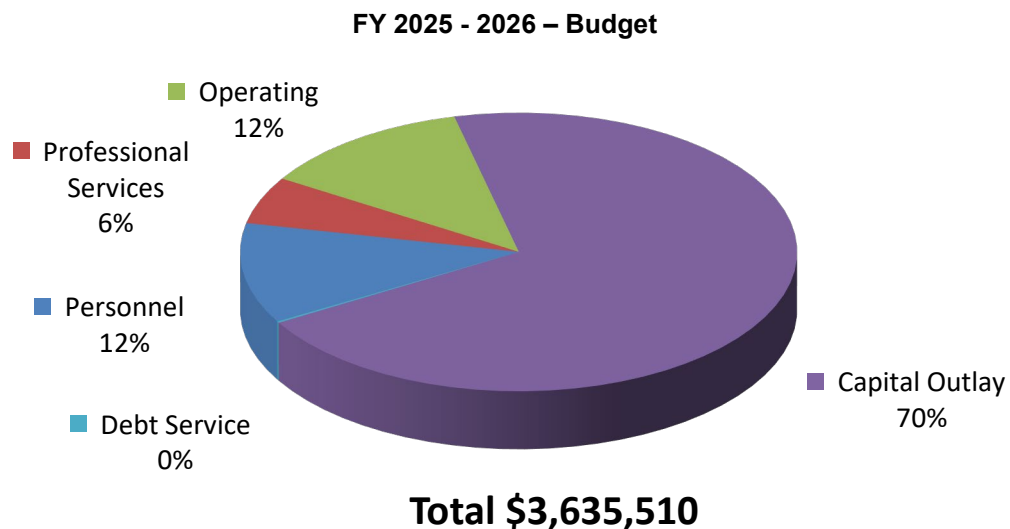
Ensure the safe and sound design and construction of the town's infrastructure.

DEPARTMENT SUMMARY

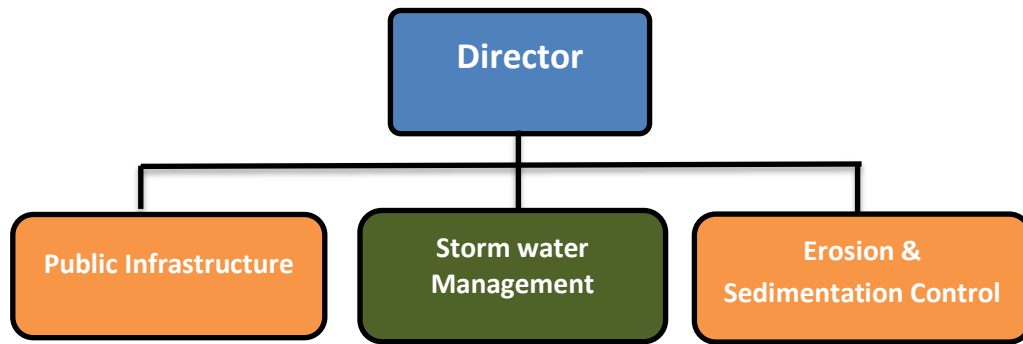
Stormwater Management	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Requested	FY 2026 Proposed
Personnel	\$ -	\$ 230,835	\$ 214,113	\$ 433,085	\$ 423,800
Professional Services	-	246,225	244,000	250,000	200,000
Operating	-	488,485	187,755	442,375	452,675
Capital Outlay	-	1,359,455	1,231,693	2,543,000	2,553,000
Debt Service	-	-	-	-	6,035
Total	\$ -	\$ 2,325,000	\$ 1,877,561	\$ 3,668,460	\$ 3,635,510

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 the addition of a Street Supervisor (Oct 1), Construction Worker III (Jan 1), and three (3) Construction Worker II positions ((1) Jan 1 and (2) April 1)
- ❖ Professional Services includes funding for general stormwater on-call services and Horse Creek Water Quality enhancement engineering design services
- ❖ Capital Outlay includes funding for Wake Forest Reservoir improvements, Crenshaw lots, SCM remediations, and Cardinal Hills remediation



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 24 Actual	FY 25 YTD	FY 26 Target
Total amount o major outfalls inspected	N/A	N/A	TBD
Total number of SCMs inspected	N/A	N/A	TBD
Total number of stormwater assets inspected	N/A	N/A	TBD
Total number of stormwater assets added/edited in GIS	N/A	N/A	TBD
Total number of stormwater utility appeals processed	N/A	N/A	TBD
Total number of stormwater complaints responded to	N/A	N/A	TBD
Total number of stormwater assets maintained	N/A	N/A	TBD
Total number of grants applied to	N/A	N/A	TBD
Total number of educational outreach opportunities	N/A	N/A	TBD



CAPITAL OUTLAY SUMMARY

Fiscal Year 2025-2026

The following capital expenditures are included in the budget.

Department/Division	CIP #	Description	P/T	Amount
General Fund:				
Downtown Development	n/a	Benches - MSD	n/a	\$ 12,500
Information Technology	IT-1	Physical Security Upfit (1/2 of Year 1)	M-2	100,000
Inspections	VR	Vehicle Replacement - Truck (#4807)	M-2	55,000
Public Facilities	PF-1	ADA Improvements for Compliance	H-1	200,000
	PF-5	Streets Building Office/Meeting Space Expansion	M-3	215,000
	AM-5	HVAC Replacement	M-2	42,000
	VR	Vehicle Replacement - Fusion (#4804)	M-2	45,000
Police	P-1	License Plate Reader System - Flock (25)	H-3	75,000
	P-2	UAS Drone	M-4	30,000
	VR	Replacement Evidence/Comms Vehicle (1)	M-2	45,000
	VR	Replacement UC Vehicles (4)	M-2	180,000
	VR	Replacement Patrol Vehicles (14)	M-2	819,000
	VR	Replacement Vehicle Tax and Tags (19)	M-2	35,625
	n/a	Replacement Body Cameras and In Car Mounts (31)	n/a	86,800
	n/a	Replacement Cameras In Car/Body worn (15)	n/a	144,000
	n/a	New Police K-9 (12 week training/housing) (2)	n/a	28,000
	n/a	Projector/Screen/Audio setup for HQ (1)	n/a	9,500
	n/a	Replacement Radios - In Car (10)	n/a	70,000
	n/a	Replacement Radios - Portable with N70 radio (8)	n/a	79,200
	n/a	Rifle Rated Shield (Replacement of Expired Shields)	n/a	8,900
	n/a	Safety Street/Sidewalk Barriers	n/a	300,000
Fire	F-1	Mobile Radios (5)	H-2	32,500
	F-1	Portable Radios (12)	H-2	108,000
	VR	Rescue Unit Replacement (#5213)	M-2	400,000
	n/a	4.7 M Fluid Boat (Inflatable)	n/a	16,000
	n/a	Night Vision Goggles	n/a	9,000
Fleet Maintenance	n/a	Compressor	n/a	11,500
Streets	S-1	Transportation - New Sidewalk Projects	M-3	50,000
	S-2	Town Roadway Lighting	M-1	50,000
	S-3	Town Wide Wayfinding Designs/Signage	H-3	455,000
	S-5	Small Concrete Mixer Truck	M-3	235,000
	AM-1	Transportation - Sidewalk Replacement	M-2	50,000
	VR	Vehicle Replacement - Service Truck (#5645)	M-2	80,000
	VR	Equipment Replacement - Tandem Dump Truck (#5653)	M-2	315,000

CAPITAL OUTLAY SUMMARY				
Fiscal Year 2025-2026				
The following capital expenditures are included in the budget.				
Department/Division	CIP #	Description	P/T	Amount
Solid Waste	VR	Equipment Replacement - Garbage Truck	M-2	300,000
Parks and Recreation	PRCR-4	Spectator Accessibility, ADA Bleachers, Replace Dugouts	H-1	492,650
	n/a	Fencing - Taylor Street	n/a	10,140
	n/a	Park Monument Sign	n/a	20,000
	n/a	Shade Systems, Stone, Turf, Benches - Taylor Street	n/a	38,800
	VR	Vehicle Replacement - Truck (#6226)	M-2	58,000
	VR	Equipment Replacement - Zero Turn Mower Z960M (1)	M-2	18,000
	VR	Equipment Replacement - Zero Turn Mower Z Track Z970R (4)	M-2	56,000
Transfers	AM-4	Town Hall Improvements - (3rd Floor/Annex/CID)	n/a	913,000
	n/a	Transportation Initiatives	n/a	1,818,585
	n/a	Affordable Housing Fund/Housing Rehab Program	n/a	1,212,390
General Fund - Subtotal				9,330,090
Electric Fund: Operations	E-1	Line/Construction System Improvements	M-2	1,200,000
	E-3	UD-50 Underground Wire Puller	M-3	97,000
	n/a	Unicon Building Improvements	n/a	110,000
	n/a	Meter Testing Room (Carry forward from FY 25)	n/a	40,000
	VR	Equipment Replacement - Excavator (#8532)	M-2	91,000
	VR	Equipment Replacement - Excavator (#8543)	M-2	91,000
	VR	Vehicle Replacement - Truck (#8566)	M-2	80,000
	VR	Equipment Replacement - Chipper (#8607)	M-2	110,500
Electric Fund - Subtotal				1,819,500
Stormwater Utility Fund: Stormwater Management	SM-1	Neighborhood Drainage Improvements - Cardinal Hills	M-2	525,000
	SM-3	Vehicle Addition - Service Truck	M-4	88,000
	SM-4	Equipment Addition - Mini Excavator	M-4	185,000
	SM-5	Vehicle Addition - Crew Cab Pick Up Truck	M-4	55,000
	AM-6	Wake Forest Reservoir Improvements	M-2	450,000
	n/a	Vehicle Addition - Explorer	n/a	50,000
	n/a	SCM Remediations (Various)	n/a	200,000
	n/a	Crenshaw Stormwater Improvements	n/a	1,000,000
Stormwater Utility Fund - Subtotal				2,553,000
GRAND TOTAL				\$ 13,702,590

FY 2025 - 2030 CAPITAL IMPROVEMENT PLAN

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 organization's 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 2026-26 through 2029-30. 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 2026-26 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 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.

Criteria	Priority		
	High	Medium	Low
	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 2025-2026

PAGE	DEPARTMENT/DIVISION	PROJECT DESCRIPTION	PRIORITY TYPE	1ST YEAR CAPITAL COST	EXTERNAL FUNDING	FISCALLY CONSTRAINED
LEVEL A						
ARP - 1 & 2	American Rescue Plan	Multiple Projects	H-1,2,3,4	4,319,000	4,319,000	-
PF-1	Public Facilities	ADA Improvements for Compliance	H-1	200,000	-	200,000
F-1	Fire	Mobile & Portable Radios Replacement	H-2	141,500	-	140,500
S-2	Streets	Town Roadway Lighting	M-1	50,000	-	50,000
PRCR-4	PRCR	Spectator Accessibility, ADA Bleachers, Replace Dugouts	H-1	493,000	-	492,650
AM-3	Asset Maintenance	Street Resurfacing	H-2	2,300,000	2,200,000	-
AM-6	Asset Maintenance	Wake Forest Reservoir Improvements	H-2	1,225,000	1,225,000	450,000
AM-13	Asset Maintenance	Sandford Creek Greenway Boardwalk Replacement	H-2	528,000	-	-
TOTAL LEVEL A				9,256,500	7,744,000	1,333,150
LEVEL B:						
GG-1	General Government	Vehicle Additions - Inspections	M-3	40,000	-	-
GG-2	General Government	Vehicle Additions - Engineering	M-3	50,000	-	-
GG-3	General Government	Downtown Speakers	M-3	50,000	-	-
GG-4	General Government	AV and Sound Board Replacement	M-2	25,000	-	-
GG-5	General Government	Ailey Young House Heritage Site	M-3	660,000	-	-
GG-10	General Government	Renaissance Centre Expansion	M-3	125,000	-	-
IT-1	Information Technology	Physical Security Refresh	M-2	200,000	-	100,000
IT-2	Information Technology	Firewall Refresh	M-2	100,000	-	-
PF-2	Public Facilities	Facility Space Planning	M-3	80,000	-	-
PF-3	Public Facilities	Public Facilities Plan - Expansion & Upgrades	M-3	8,000,000	-	-
PF-4	Public Facilities	Public Facilities - Vehicle Additions	M-3	150,000	-	-
PF-5	Public Facilities	Streets Building Office/Meeting Space Expansion	M-3	215,000	-	215,000
PF-6	Public Facilities	Fleet Expansion	M-3	29,000	-	-
P-1	Police	License Plate Reader System	H-3	122,500	-	75,000
P-2	Police	UAS (Drone)	M-3	30,000	-	30,000
S-1	Streets	Transportation New Sidewalk Projects	H-3	100,000	-	50,000
S-3	Streets	Town Wide Wayfinding Designs/Signage	H-3	455,000	-	455,000
S-4	Streets	Crack Sealing Machine	M-3	115,000	-	-
S-5	Streets	Equipment Addition - Small Concrete Mixing Truck	M-3	250,000	-	235,000
PRCR-1	PRCR	Vehicle Additions	M-3	55,000	-	-
PRCR-2	PRCR	Flaherty Park Field #2 Improvements	H-3	890,000	-	-
PRCR-3	PRCR	Aerification Equipment	M-3	63,000	-	-
PRCR-5	PRCR	Compact Utility Tractor	M-3	43,000	-	-
T-1	GTP	Roadway - Ligon Mill Road/Smith Creek Bridge Improvements	H-3	94,000	-	-
T-2	GTP	Greenway - Dunn Creek Greenway - Phase 3	H-3	3,250,000	2,700,000	-
T-3	GTP	Greenway - Dunn Creek Greenway - Phase 4	H-3	1,290,000	680,000	-
T-4	GTP	Traffic/Pedestrian Signals	H-3	455,000	167,000	-
T-5	GTP	NCDOT S-Line Project	H-3	3,000,000	-	-
T-6	GTP	General Transportation Initiatives	H-4	250,000	-	-
T-7	GTP	S. Franklin St. Expansion	H-4	1,175,000	-	-
T-8	GTP	Friendship Chapel Extension	H-3	365,500	-	-
T-9	GTP	Smith Creek Greenway - Phase 2	H-3	100,000	-	-
T-10	GTP	Smith Creek Greenway - Phase 3	H-3	100,000	-	-
T-11	GTP	Downtown Streetscape Improvements	M-2	1,307,500	-	-
VR	General Government	Vehicle Replacements	M-2	4,111,000	-	2,406,625
AM-1	Asset Maintenance	Transportation Sidewalk Replacement	M-2	100,000	-	50,000
AM-2	Asset Maintenance	Street Preservation and Maintenance	M-2	381,000	-	-
AM-4	Asset Maintenance	Town Hall Maintenance	M-2	913,000	-	913,000
AM-5	Asset Maintenance	Maintenance of Facilities (Outside of Town Hall)	M-2	42,000	-	42,000
AM-7	Asset Maintenance	Greenway Infrastructure Improvements	M-2	261,000	-	-
AM-8	Asset Maintenance	Joyner Park Farms Building Rehab	M-2	225,000	-	-
AM-9	Asset Maintenance	Athletic Courts Construction	M-2	505,000	-	-
AM-10	Asset Maintenance	Athletic Fields Fence Replacement	M-2	295,000	-	-
AM-11	Asset Maintenance	HL Miller Park	L-4	1,015,000	-	-
AM-12	Asset Maintenance	Holding Park Community House Maintenance	M-2	110,000	-	-
SM-1	Stormwater Management	Stormwater Analysis - Cardinal Hills	M-2	525,000	-	525,000
SM-2	Stormwater Management	Horsecreek Watershed Area Water Quality Improvements	M-2	85,000	-	-
SM-3	Stormwater Management	Service Truck - Addition	M-4	88,000	-	88,000
SM-4	Stormwater Management	Mini Excavator - Addition	M-4	185,000	-	185,000
SM-5	Stormwater Management	Crew Cab Pick Up Truck - Addition	M-4	55,000	-	55,000
E-1	Electric	Line Construction/System Improvements	M-2	1,200,000	-	1,200,000
E-2	Electric	Downtown Underground Conversion	M-2	300,000	-	-
E-3	Electric	UD-50 Underground Wire Puller	M-3	140,000	-	97,000
VR	Electric	Vehicle Replacements	M-2	829,500	-	372,500
TOTAL LEVEL B				34,600,000	3,547,000	7,094,125
GRAND TOTALS				\$ 43,856,500	\$ 11,291,000	\$ 8,427,275

Capital Outlay not reported as part of the Capital Improvement Plan 5,235,315
Reallocation from FY 24/25 budget due to completion of project 40,000

Reconciled to Capital Outlay Summary Presented **\$ 13,702,590**

*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 2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	TOTALS	Beyond 2030 Memo Only
<u>USES:</u>								
<i><u>GENERAL FUND</u></i>								
General Government	\$ 3,748,765	\$ 950,000	\$ 5,545,000	\$ 3,688,000	\$ 33,670,000	\$ 18,772,000	66,373,765	\$ 3,535,000
American Rescue Plan Act	8,145,655	4,319,000	3,101,775	-	-	-	15,566,430	-
Information Technology	-	300,000	200,000	435,000	-	-	935,000	-
Public Facilities	1,320,000	8,674,000	6,537,000	6,110,500	16,200,000	325,000	39,166,500	26,000,000
Police	155,000	152,500	617,500	1,287,500	697,500	157,500	3,067,500	-
Fire	1,815,000	141,500	17,870,000	11,560,500	141,500	141,500	31,670,000	141,500
Public Works - Urban Forestry	-	-	-	-	360,000	75,000	435,000	-
Fleet Division	-	-	-	100,000	-	-	100,000	-
Streets Division	732,265	970,000	600,000	300,000	225,000	625,000	3,452,265	-
Solid Waste	-	-	1,410,000	420,000	200,000	300,000	2,330,000	-
Parks and Recreation	5,046,750	1,544,000	17,673,500	19,422,500	11,905,000	4,985,000	60,576,750	21,240,000
Transportation	5,586,665	11,387,000	16,870,000	27,629,000	21,915,000	42,295,000	125,682,665	46,227,500
Asset Maintenance	6,708,300	7,900,000	19,372,000	15,842,000	31,732,700	17,527,000	99,082,000	5,401,000
Stormwater Management	141,000	938,000	1,639,000	1,185,000	1,203,000	7,542,000	12,648,000	302,000
Vehicle/Equipment Replacements	-	4,111,000	7,638,000	4,010,700	4,242,700	2,400,300	22,402,700	4,977,300
	<u>33,399,400</u>	<u>41,387,000</u>	<u>99,073,775</u>	<u>91,990,700</u>	<u>122,492,400</u>	<u>95,145,300</u>	<u>483,488,575</u>	<u>107,824,300</u>
<i><u>ELECTRIC FUND</u></i>								
Electric/Tree Trimming	\$ 1,250,000	\$ 1,640,000	\$ 1,460,000	\$ 1,927,500	\$ 1,945,000	\$ 1,650,000	\$ 9,872,500	\$ -
Vehicle/Equipment Replacements	-	829,500	513,000	596,000	687,000	162,500	2,788,000	1,109,800
TOTAL USES	\$ 34,649,400	\$ 43,856,500	\$ 101,046,775	\$ 94,514,200	\$ 125,124,400	\$ 96,957,800	\$ 496,149,075	\$ 108,934,100
<u>SOURCES:</u>								
<i><u>GENERAL FUND</u></i>								
GO Bonds - Bond Referendum - Issued	-	-	-	-	-	-	-	-
GO Bonds - Bond Referendum - 2022	-	6,972,000	22,019,000	19,169,000	2,590,000	12,500,000	63,250,000	3,300,000
GO Bonds - Future Referendum - 2026	-	-	-	14,655,000	67,190,000	54,275,000	136,120,000	66,040,000
GO Bonds - 2024 (2/3 Bonds)	-	1,015,000	445,000	-	-	-	1,460,000	-
Future Installment Purchase - Other	5,500,000	8,000,000	22,883,500	18,587,000	29,977,200	-	84,947,700	-
Future Installment Purchase - Vehicles/Equipment	-	4,984,000	8,928,000	4,930,700	5,057,700	3,540,300	27,440,700	4,977,300
American Rescue Plan Act	8,145,655	4,319,000	3,101,775	-	-	-	15,566,430	-
Grant Funds - Awarded	622,330	-	500,000	-	-	-	1,122,330	-
Grant Funds - Future Application/Application Submitted	-	-	500,000	500,000	-	500,000	1,500,000	500,000
Capital Reserve Funds/Rec Impact Fees/Fire Impact Fees	3,870,000	2,000,000	8,799,000	5,295,000	2,885,000	-	22,849,000	-
Downtown Municipal Service District	-	50,000	-	-	-	-	50,000	-
Stormwater Utility Fund	63,500	610,000	1,309,000	1,185,000	1,203,000	6,402,000	10,772,500	302,000
Special Obligation Bonds	-	-	3,000,000	3,000,000	3,000,000	3,000,000	12,000,000	3,000,000
Housing Initiatives Fund	-	-	500,000	-	500,000	-	1,000,000	500,000
Other Available Sources (Timing & Amounts TBD)	15,197,915	13,437,000	27,088,500	24,669,000	10,089,500	14,928,000	105,409,915	29,205,000
<i><u>ELECTRIC FUND</u></i>								
Vehicles/Equipment Installment Purchase	-	829,500	773,000	596,000	972,000	162,500	3,333,000	1,109,800
Pay As You Go - User Fees/Other Revenues/Reserves	1,250,000	1,640,000	1,200,000	1,927,500	1,660,000	1,650,000	9,327,500	-
Other - Development Fees	-	-	-	-	-	-	-	-
TOTAL SOURCES	\$ 34,649,400	\$ 43,856,500	\$ 101,046,775	\$ 94,514,200	\$ 125,124,400	\$ 96,957,800	\$ 496,149,075	\$ 108,934,100

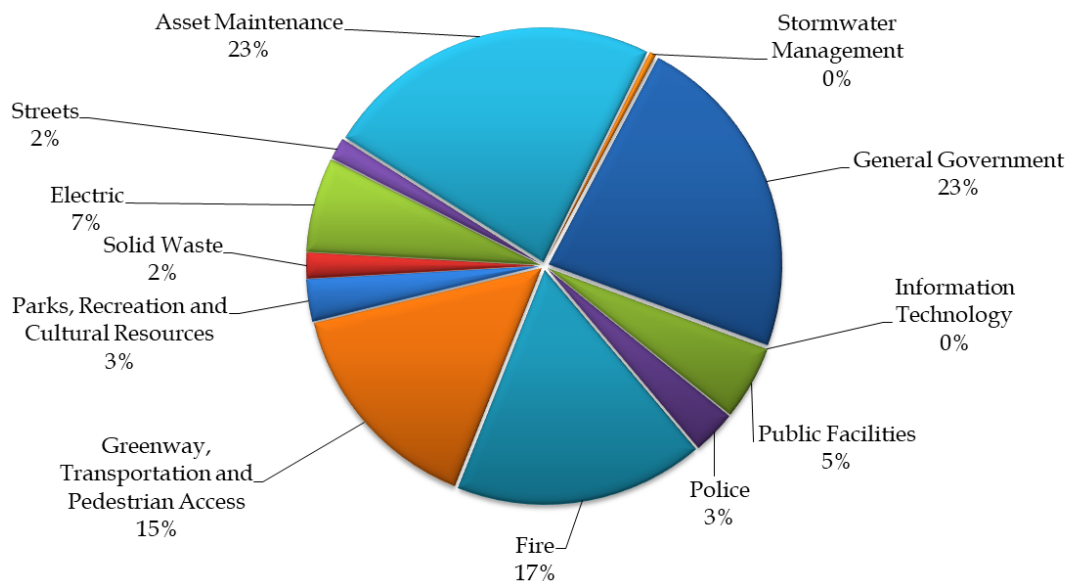
FY 2025 – 2030 Capital Improvements Plan Update

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	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	Total
General Government	1,030,150	1,378,300	1,812,800	1,944,800	4,058,175	10,224,225
Information Technology	2,200	2,200	2,200	2,200	2,200	11,000
Public Facilities	1,980	1,980	371,030	596,805	1,333,805	2,305,600
Police	59,400	118,800	286,000	442,200	451,550	1,357,950
Fire	-	1,463,000	1,908,500	2,084,500	2,260,500	7,716,500
Greenway, Transportation and Pedestrian Access	522,335	1,043,515	1,389,080	1,823,030	2,015,640	6,793,600
Parks, Recreation and Cultural Resources	16,275	175,725	253,550	385,825	474,100	1,305,475
Solid Waste	-	138,600	193,050	234,300	163,350	729,300
Electric	207,075	503,800	888,800	628,650	690,800	2,919,125
Streets	39,600	78,100	142,725	196,350	212,850	669,625
Asset Maintenance	984,555	1,938,255	2,488,035	2,483,855	2,596,055	10,490,755
Stormwater Management	31,250	41,250	41,250	43,750	43,750	201,250
	\$ 2,894,820	\$ 6,883,525	\$ 9,777,020	\$ 10,866,265	\$ 14,302,775	\$ 44,724,405

5 Year Impact on Operations by Function



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

BUDGET PROCESS

OVERVIEW

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

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

PROCEDURE

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.

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, and the date by which each is required or actually completed.

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

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 Structure* Relationship

DEPARTMENT	GOVERNMENTAL FUNDS			PROPRIETARY FUNDS
	General	Special Revenue	Capital Project	Enterprise
Board of Commissioners	X			
Legal Services	X			
Town Manager's Office	X			
Town Clerk	X			
Risk Management	X			
Organizational Performance	X			
Budget Management	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		X	
Engineering	X		X	
Stormwater Management	X		X	X
Inspections	X			
Planning	X		X	
Police	X	X		
Fire	X			
Parks, Recreation and Cultural Resources	X		X	
Wake Forest Center for Active Aging	X			
Public Works	X		X	
Administration	X			
Fleet	X			
Solid Waste	X			
Streets	X		X	
Urban Forestry	X			
Wake Forest Power				X

*Pertains to the accounting structure

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.

BUDGET ACRONYMS

BOC - Board of Commissioners

CAD - Computer Aided Design

CID - Criminal Investigations Division

CIP - Capital Improvement Plan

DMSD - Downtown Municipal Service District

e&sc - erosion and sediment control

FICA - Federal Insurance Contributions Act

FY - Fiscal Year

GMP - Guaranteed Maximum Price

HR - Human Resources

IT - Information Technology

NWS - New World Systems

SCM - Stormwater Control Measures

SEBTS - Southeastern Baptist Theological Seminary

WFBIP - Wake Forest Business and Industry Partnership

WFBTP - Wake Forest Business and Technology Park

WFCAA - Wake Forest Center for Active Aging



TOWN *of*
WAKE FOREST



WAKE FOREST

BUSINESS & INDUSTRY PARTNERSHIP



2025

Wake Forest Community Profile

Wake Forest is part of North Carolina's thriving Research Triangle Region & just minutes from downtown Raleigh. The Town's nearly 62,000 residents & flourishing business base combine to create a wonderfully vibrant community.

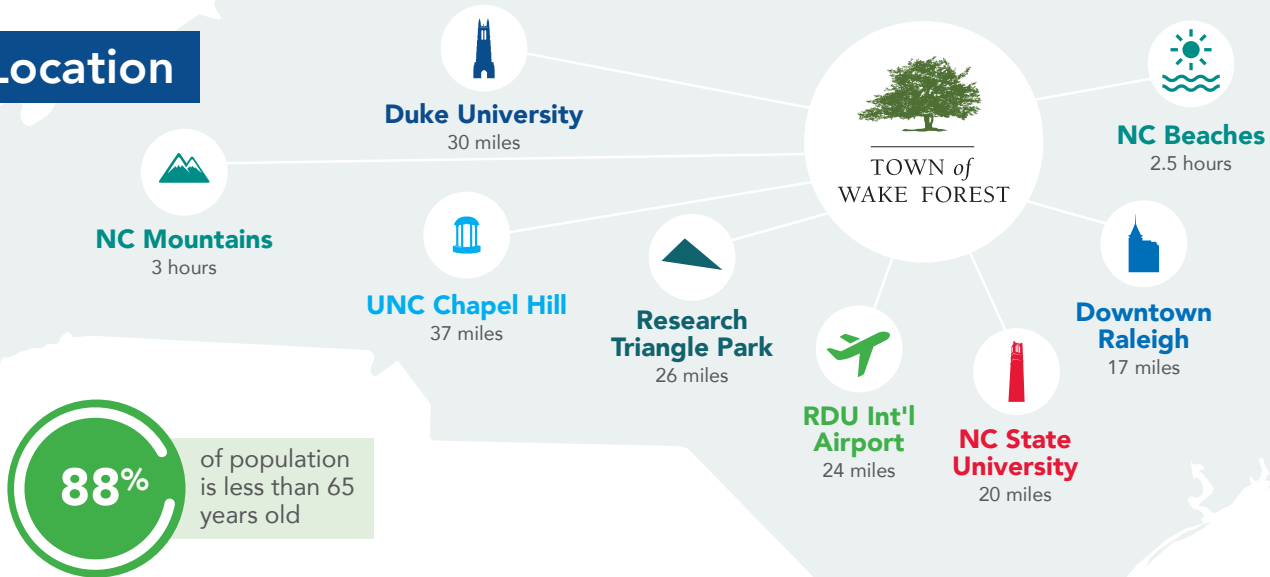


Luke Reynolds – Aerial Photography

Top 3% among 551  municipalities across NC



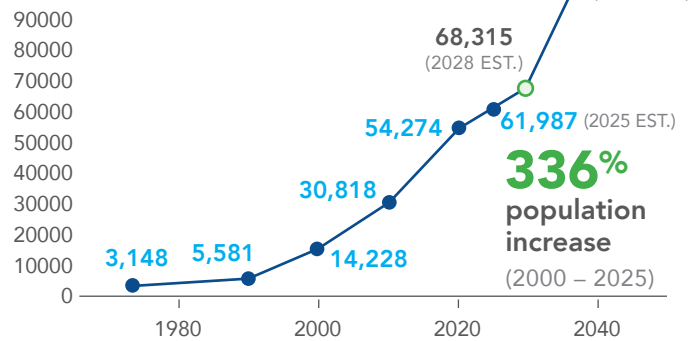
Location



Population Characteristics

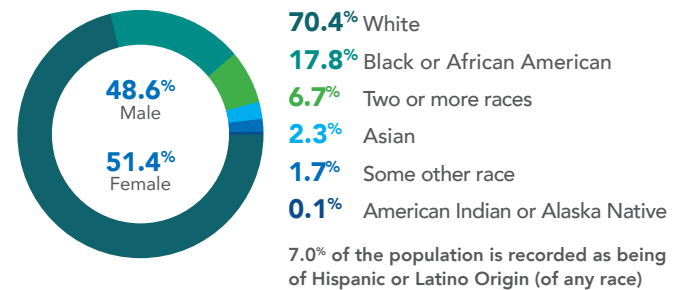
WAKE FOREST POPULATION GROWTH

(1970 – 2025)



Source: Office of State Budget and Management, US Census and Wake Forest Planning Department

GENDER & ETHNICITY



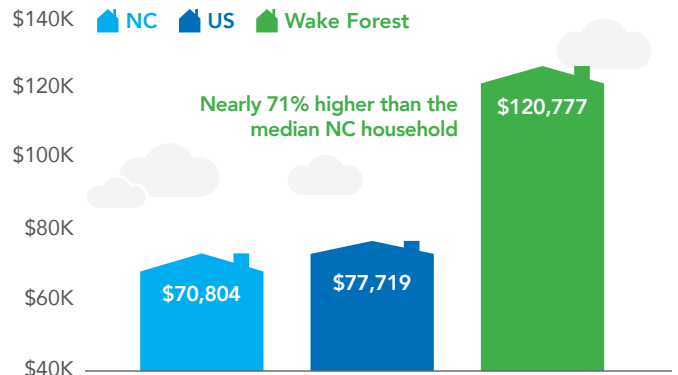
Source: 2022 American Community Survey 5-Year Estimates

RETAIL & TRADE

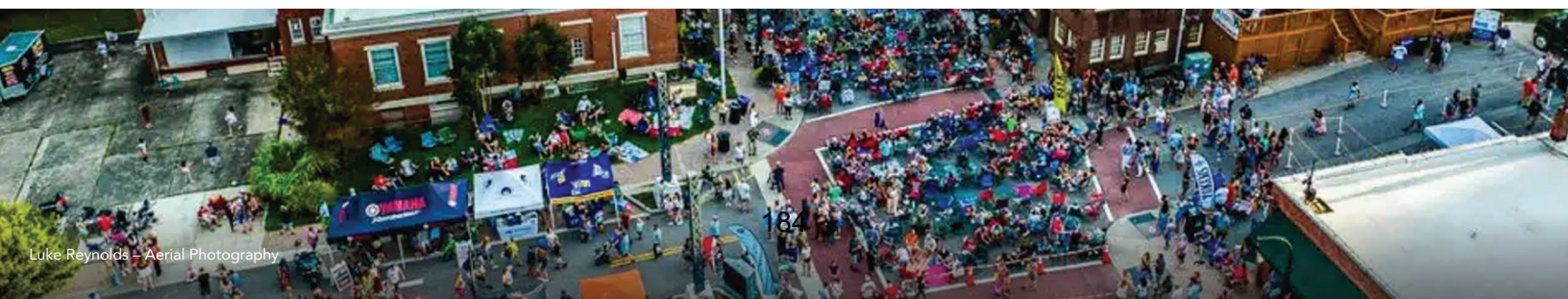
	3 Mile Radius	5 Mile Radius	Trade Area
2024 Estimated Population	49,480	117,854	230,313
Daytime Population	50,980	99,543	166,054
Median HH Income	\$116,943	\$122,468	\$117,880
No. of Households	18,963	43,163	84,036

Source: ESRI Forecasts 2024 and Retail Strategies

MEDIAN HOUSEHOLD INCOME



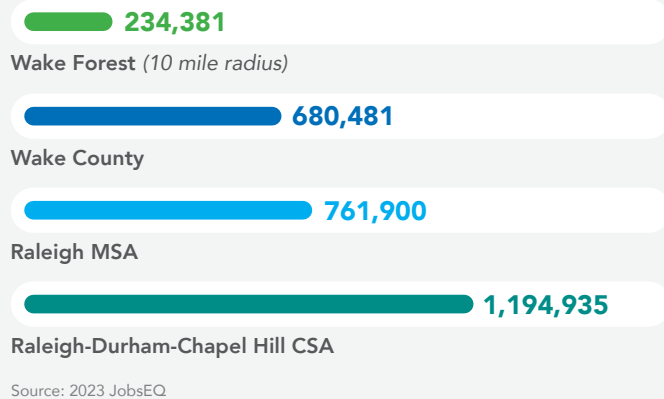
Source: 2023 American Community Survey 1-Year Estimates



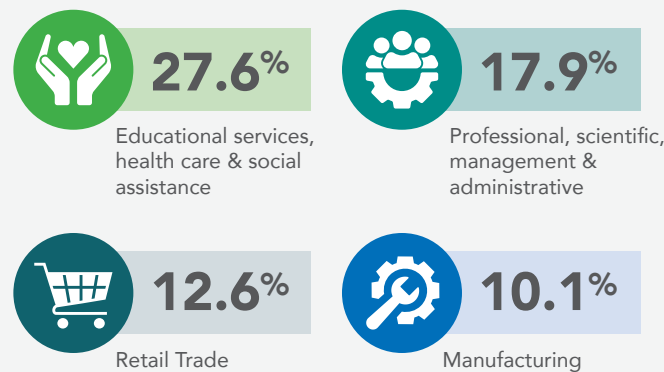


Workforce

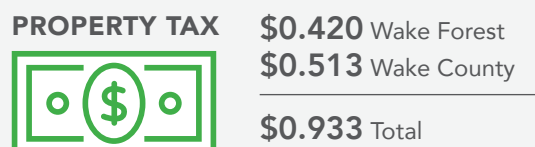
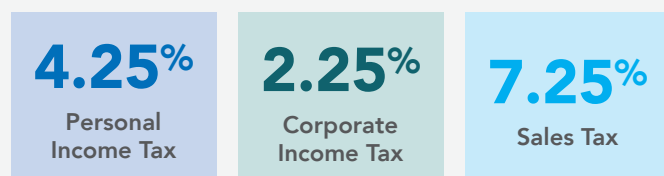
LABOR FORCE



TOP 4 INDUSTRY SECTORS BY EMPLOYMENT (AGE 16+)



State & Local Taxes



Transportation

AIR



400+ flights on **17** major airlines to **57** non-stop destinations and **14** international destinations in **11** countries daily.

Learn more: www.rdu.com

RAIL



\$1.1 Billion federal grant reviving passenger rail by constructing the S-Line from Raleigh to Wake Forest by 2030 www.ncbytrain.org.

BUS



Wake Forest- Raleigh Express (WRX) www.wakeforestnc.gov/transportation/bus-service.

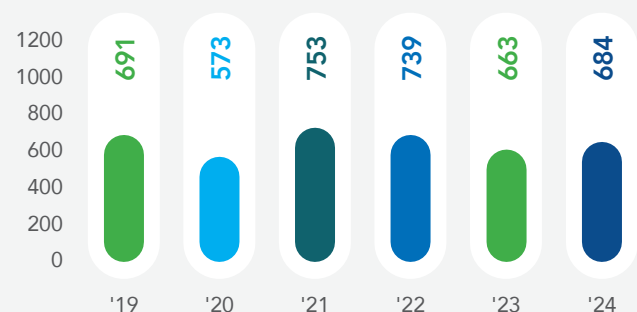
VAN



GO WAKE FOREST Townwide on-demand micro transit service city.ridewithvia.com/wake-forest.

Development Activity

RESIDENTIAL BUILDING PERMITS ISSUED (NEW STARTS, BY YEAR)



Source: 2018-2024 Wake Forest Planning Department and Inspections Department

Entrepreneurship

150+ Startups launched through support from Wake Forest Founders, RiOT Labs, Wireless Research Center and Loading Dock Wake Forest

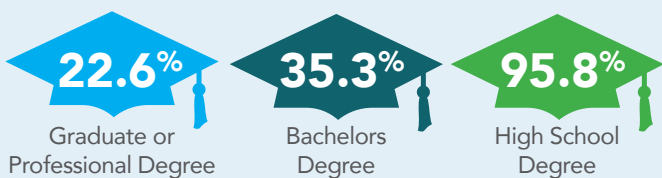


Education

K-12 EDUCATION

Wake Forest is part of the award winning Wake County Public School System, the 14th largest district in the nation. Learn more at wcpss.net.

Wake Forest students enjoy access to:



57.9%

of Wake Forest residents have a bachelor's degree or higher

21.7% higher than the U.S. average

Source: 2023 American Community Survey 5-Year Estimates

179K

students enrolled at area colleges & universities

HIGHER EDUCATION

Wake Forest has proximal access to three Tier One research universities, eight four-year colleges & universities, & multiple community colleges.

**NC STATE
Duke**



NC State, Duke & UNC combine to conduct more than **\$3.0** billion in research every year

Wake Tech provided customized training to **1,279** private-sector employees in 2024



Southeastern
Baptist Theological Seminary

Southeastern Baptist Theological Seminary serves **5,000+** students & generates a direct annual economic impact of over **\$41.4** million



WAKE FOREST
BUSINESS & INDUSTRY PARTNERSHIP

525 S. White St., Suite 117
Wake Forest, NC 27587
919.435.9420

discoverwakeforest.org