

# 2023-24 ANNUAL BUDGET



TOWN of  
WAKE FOREST



FISCAL YEAR ENDING JUNE 30, 2024



# TABLE OF CONTENTS

|  |     |
|--|-----|
| INTRODUCTION                             | 1   |
| TOWN MANAGER’S MESSAGE                   | 9   |
| BUDGET ORDINANCE                         | 18  |
| BUDGET OVERVIEW                          |     |
| FY 2023-2024 Budget Highlights           | 27  |
| Performance Management                   | 28  |
| Financial Forecast                       | 29  |
| BUDGET SUMMARY                           |     |
| Annual Budget Summary – all funds        | 35  |
| Allocated Positions by Department        | 37  |
| Revenue Assumptions                      | 39  |
| General Fund Balance Projection          | 53  |
| GENERAL FUND                             |     |
| Board of Commissioners                   | 55  |
| Outside Agency Funding                   | 56  |
| Legal Services                           | 57  |
| Town Manager’s Office                    | 59  |
| Town Clerk                               | 61  |
| Organizational Performance               | 63  |
| Budget Management                        | 65  |
| Risk Management                          | 67  |
| Communications                           | 69  |
| Downtown Development                     | 73  |
| Human Resources                          | 77  |
| Financial Services                       | 81  |
| Information Technology                   | 85  |
| Code Enforcement and Facilities          |     |
| Inspections                              | 89  |
| Public Facilities                        | 92  |
| Planning                                 | 95  |
| Police                                   | 99  |
| Fire                                     | 103 |
| Engineering                              | 107 |
| Stormwater Management                    | 110 |
| Public Works                             |     |
| Administration                           | 113 |
| Urban Forestry                           | 115 |
| Fleet Maintenance                        | 117 |
| Streets                                  | 119 |
| Solid Waste                              | 122 |
| Parks, Recreation and Cultural Resources | 125 |

## TABLE OF CONTENTS

|  |     |
|--|-----|
| Transfers – Other Funds                                | 129 |
| OTHER FUNDS  |     |
| Debt Service Fund                                      | 131 |
| Downtown MSD Fund                                      | 135 |
| Wake Forest Business & Industry Partnership (BIP) Fund | 137 |
| Wake Forest Renaissance Centre Special Revenue Fund    | 143 |
| ELECTRIC FUND  |     |
| Electric Fund Summary                                  | 149 |
| Billing & Collections                                  | 151 |
| Electric Operations                                    | 153 |
| Tree Trimming  | 155 |
| CAPITAL FUNDING  |     |
| Capital Outlay Summary                                 | 157 |
| Capital Improvements Plan                              | 163 |
| APPENDIX   |     |
| Budget Process   | 167 |
| Fiscal Policy Guidelines                               | 172 |
| Glossary   | 176 |



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished  
Budget Presentation  
Award*

PRESENTED TO

**Town of Wake Forest  
North Carolina**

For the Fiscal Year Beginning

**July 01, 2022**

*Christopher P. Morill*

Executive Director

# TOWN OF WAKE FOREST BOARD OF COMMISSIONERS



Mayor  
Vivian Jones



Commissioner  
Jim Dyer



Commissioner  
Chad Sary



Commissioner  
Keith Shackelford



Commissioner  
Nick Sliwinski



Commissioner  
Adam Wright

**TOWN OF WAKE FOREST STAFF**

Kipling D. Padgett  
Town Manager

Candace R. Davis  
Assistant Town Manager

Allison Snyder  
Assistant Town Manager

Aileen J. Staples  
Assistant Town Manager/CFO

Hassan Kingsberry  
Town Attorney

Angela McCray  
Human Resources Director

Terry Savary  
Town Clerk

Courtney Tanner  
Planning Director

Jeff Leonard  
Police Chief

Ron Early  
Fire Chief

Ruben Wall  
Parks Recreation Director

Jason Cannon  
Economic Development Director

Tim Bailey  
Public Works Director

Adam Oates  
Chief Information Officer

Bill Crabtree  
Communications and Public Affairs Director

J J Carr  
Inspections Director

Mickey Rochelle  
Public Facilities Director

Lisa Hayes  
Organizational Performance Director

Chris Terrell  
Electric Utility Director

Deborah Dunn  
Renaissance Centre Director

Jennifer Herbert  
Downtown Development Director

**ADVISORY BOARDS AND COMMISSIONS**

Planning and Zoning Board  
Karin Kuropas, Chairperson

Public Art Commission  
Delphine Peller, Chairperson

Historic Preservation Commission  
Andrea Radford, Chairperson

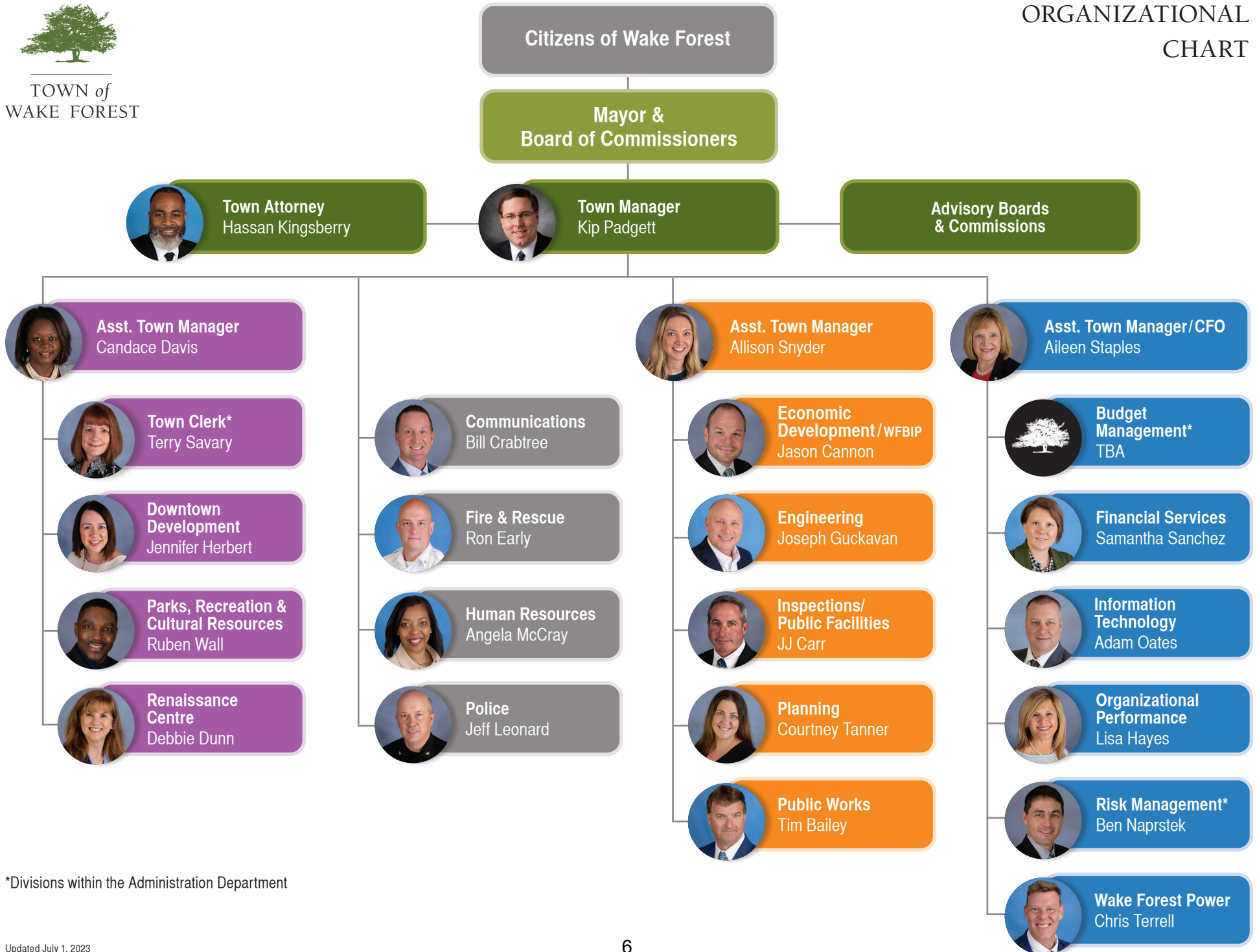
Technical Advisory Board  
Samuel Cameron, Chairperson

Human Relations Council  
Robin Smith, Chairperson

Urban Forestry Advisory Board  
Ira Richman, Chairperson

Board of Adjustment  
Will Hedrick, Chairperson

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



\*Divisions within the Administration Department



TOWN of  
WAKE FOREST

2022-2027

# STRATEGIC PLAN

## Our VISION

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



## Our VALUES



### CARING

Demonstrating respect, honesty, understanding, helpfulness, and positivity



### COMMITMENT

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



### CHARACTER

Demonstrating integrity, perseverance, and ethical behavior



### COLLABORATION

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





## Our MISSION

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

## Our GOALS



### Sustaining Excellent Town Services

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

#### PRIORITIES

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



### Creating Accessible Housing Opportunities

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

#### PRIORITIES

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



### Fostering a Safe, Diverse, and Welcoming Community

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

#### PRIORITIES

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



### Investing in Transportation and Infrastructure

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

#### PRIORITIES

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



### Advancing Community and Economic Prosperity

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

#### PRIORITIES

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



# TOWN *of* WAKE FOREST

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

[www.wakeforestnc.gov](http://www.wakeforestnc.gov)

May 2, 2023

Honorable Vivian Jones, Mayor  
Honorable Jim Dyer, Mayor Pro-tem  
Honorable Chad Sary, Commissioner  
Honorable R. Keith Shackleford, 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, 2023. 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) 2024.

## INTRODUCTION

The development of the fiscal year (FY) 2024 budget presented both opportunities and challenges. Although we are seeing price stabilization in some areas, costs and production times for most goods and services continues to increase. Products that took only weeks to arrive in past years, are taking two plus years to arrive. While this has been a significant challenge, it has also provided us an opportunity to be more innovative as we continue to deliver services to our residents.

One of the opportunities we have enjoyed is moving into an implementation phase. Many of our plans that were in development last year have been approved by the board. We are still moving forward with projects from the American Rescue Plan Act (ARPA) that include stormwater projects, watershed studies, an inclusive playground, etc.

Another opportunity presented itself when the 2022 Bond referendum, which contained four questions, passed. Plans are moving forward to begin work on roads, greenways, parks/recreation, and a downtown parking facility. These projects will be phased in over the coming years so that we can issue debt in a fiscally conservative approach to reduce the burden on the taxpayer. Street resurfacing and greenway projects are in a “construction ready” mode and will be the first to receive funding.

As the BOC discussed the list of potential projects to be placed before the voters, the board was briefed on the possibility of a tax increase between one and three cents to be used for debt service on the bond projects. The Local Government Commission also favored the Town increasing its tax rate to meet the debt service requirements. Each of the questions presented to the voters contained a section that read

in part: “...and providing that additional taxes will be levied in an amount sufficient to pay the principal of and interest on the bonds, be approved?” This budget recommends the tax rate for debt service be increased by one cent to fund the \$75 million in voter approved projects.

Public Safety continues to be the largest share of the Town budget. It is important we provide sufficient levels of staffing and equipment for adequate response times, engagement with the community, proactive service delivery, and maintain our accreditation/ratings. The Police Department received its reaccreditation from the Commission on Accreditation for Law Enforcement Agencies (CALEA) this year and the Fire Department will continue to maintain its ISO 1 classification received last fiscal year.

We continue to research land to acquire for a future fire station. It is important that we have adequate response times to medical and fire emergencies. Funding is included in this budget for environmental and preliminary engineering. Once a parcel is selected, we will consider an installment loan to secure the funding to acquire the property which may result in a budget amendment. It is important that we continue to ensure our fire fighters are well equipped and trained to respond to emergencies.

As our Police Department (PD) has grown, so has the need for additional facilities. Presently, PD is located among different sites in multiple suites. Beginning in November of 2023, the PD will consolidate its functions into a new facility. This will allow officers economy of scale by being in one location to meet the growing needs and opportunities of policing today. The new location will not impact response times in any area of town. All our patrol cars are equipped with the necessary equipment to keep the officers in the field all day. Communications/Dispatch will remain in its current location.

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

We must continue to provide a budget that invests in solutions. This management and policy philosophy in concert with the strategic plan lay the foundation of how our budget should be developed to address the needs of our community. The strategic plan is reviewed monthly with staff and is provided to the BOC on a quarterly basis. Listed below are the five goals of the strategic plan and a summary of key initiatives:

- **Sustaining Excellent Town Services** – Funding has been included to provide performance-based merit increases for staff. For the fifth consecutive year, no insurance premium increases are needed. In fact, we have lowered insurance premiums and are offering a new low premium/high deductible plan as another choice for employees. We have enhanced other insurance options such as vision and have secured discounts for employees at local gyms.

As we continue to grow and expand services, it is important to evaluate how we operate. This year’s budget includes a reorganization of some town departments. The FY24 budget is \$110 million and growing. Currently the budget is part of the Finance Department. Due to the size of the budget, the importance it has in our operation and performance management system, it will be moved out of Finance and made a separate division within Administration. This will also

allow our Finance Department to focus on its increasing responsibilities in other non-budgetary items. Controlling risk is another component that has grown more critical since the merging of the Fire Department and the increase in responsibilities of Wake Forest Power. Like Budget, Risk Management will become a separate division. Our current CFO will be retitled and will assume the title and responsibilities of Assistant Town Manager/CFO beginning July 1. In that new role, she will have oversight of Financial Services, Budget Management, Organizational Performance, Risk Management, Wake Forest Power, and Information Technology. Page 6 depicts a revised organizational chart effective July 1. Other current responsibilities of the CFO will be shifted within existing positions. This revision will allow us to continue increasing our service delivery and ensure the goals and policies are being met along the various portfolios.

The budget contains funding for the addition of a Code Enforcement Apprentice in the Inspections Department. As the building inspections workforce across the state continues to retire, a shortage of qualified inspectors is emerging. In a proactive effort to prevent this gap in experience from occurring in Wake Forest, this apprentice program has been funded. The apprentice program will build upon our existing intern program. Current or former interns will have the opportunity to become an apprentice. Apprentices will be trained and mentored by the current staff. They will also attend and be required to pass the same state mandated trade exams as other inspectors. This program will allow us to successfully attract and retain young adults in their upper classman years of high school who want to learn a trade rather than going to college. The apprentice program will afford that opportunity, while at the same time producing well trained staff for the Town. This program has the potential to expand to other departments.

- ***Creating Accessible Housing Opportunities:*** With the adoption of the Affordable Housing Plan, the budget contains funding to address several of the goals. First, fifty thousand dollars (\$50,000) is included in the budget to continue to assist with renovations and rehabilitation of homes in the northeast community in accordance with the adopted Northeast Area Community Plan. We have seen positive results from use of those funds. Second, the budget contains funding to continue a land disposition study/policy that was implemented during the current fiscal year. As described in the affordable housing plan, a land disposition study is needed to identify the developable land owned by the town and an accompanying policy that is consistent with North Carolina law and not arbitrary and capricious to provide an incentive to encourage affordable housing. Third, another goal of the plan was the engagement of community, religious, and elected leaders in the promotion of housing programs and resources to reach those most in need of support. The Town is partnering with DHIC to offer housing counseling services to lower income members of the Northeast Community and Town employees of any income level free of charge to the applicant. This Town-sponsored partnership will give individuals the opportunity to have one-on-one counseling services that will take them through the step-by-step process of qualifying for a mortgage, credit building, foreclosure prevention, and balancing their home finances. The aim is to help participants achieve and sustain homeownership. Finally, the BOC has dedicated half a cent of the tax rate (.05 cents) for affordable housing. While some of the funding is being used to accomplish the above goals, \$200,000 has been used to establish an affordable housing fund to assist in future housing initiatives.

Recently, Wake County Commissioners met with the Wake County Mayor's Group to discuss partnering with municipalities on affordable housing. Staff continues to have conversations with the Wake County Housing Authority regarding the redevelopment of their sites and will now begin to engage the Wake County Housing Department to assist in this project. Hopefully this partnership can make significant strides in the redevelopment of our public housing sites into affordable housing units that do not displace the current residents but provide better housing opportunities for those residents and others. This project has the potential to greatly improve the lives and housing quality for some of our most vulnerable residents through meaningful partnerships.

- ***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. The Senior Center continues to expand and reinvent various programs to meet the needs of our increasing senior population. Funding is provided to assist Parks and Recreation in updating and planning for new facilities to meet the athletic interest of our residents.

The Communications Department is working to finalize the location of the directional signage approved at the BOC retreat. This will incorporate design specifications and create cost estimates for the installation. The next phase of the project involves the design and location of gateway signage.

- ***Investing in Transportation and Infrastructure:*** Engineering recently presented the results of its pavement management study. A recommendation was to invest in a comprehensive pavement management program for our existing roadways and then begin annual funding for continued maintenance. To address this issue, the recommended budget contains funding to begin a 3-year comprehensive repaving program for a total of \$18 million. After the initial investment, it is our intent to invest \$2 million annually to keep our roadways maintained. This annual funding will be provided through a combination of Powell Bill funding and the one and a half cents (0.15) tax dedicated to transportation.

The passage of the bond referendum contains several greenways, road connection projects, traffic lights and funding for miscellaneous transportation projects. These are all moving forward and in various stages of development from preliminary engineering to construction drawings. Some of the greenway projects are closer to the construction plan phase and will be in the first batch to receive funding along with the repaving project.

We continue to advance public/private partnerships to facilitate the speed at which projects are completed and to save costs. We are in final years(s) of reimbursements to Wegmans, Endeavor Charter School, and Wheatfield Shopping Center for the off-site transportation improvements they constructed on our behalf. Next year's budget contains funding for more public/private partnerships that include the funding to complete the four-lane construction of Franklin Street to Rogers Road and the streetscape project along Wait Avenue and N. White Street. The street scape project will be completed in conjunction with the new Food Hall that is in plan review.

Stormwater will continue to be a priority this year. In addition to the recommended position, funding is included to complete the analysis for a stormwater utility fee to be presented to the Board. There is also funding to address storm water concerns in a couple of our older neighborhoods.

- ***Advancing Community and Economic Prosperity:*** The budget continues to provide funding for the Founders Program located within Loading Dock Wake Forest. This program centers around cultivating Wake Forest’s entrepreneurship ecosystem in partnership with Loading Dock Wake Forest and RIoT (part of the Wireless Research Center). Participants have access to an Entrepreneur-in- Residence (EIR), structured programming conducive to small business growth and development, and the launch of a formal accelerator program as the initiative moves forward. The EIR program provides participants the opportunity to meet regularly with an experienced, successful entrepreneur for one-on-one mentoring and best practice advice. The program has seen great success during its initial year, and demand continues for the program. Annual funding is also provided for Launch Wake Forest and the Chamber of Commerce. These three programs illustrate the Town’s ongoing commitment to fostering the burgeoning entrepreneurial environment advancing across Wake Forest.

As a follow up from the BOC retreat in January and in alignment with one of the tasks in Goal 5 of the strategic plan, funding has been included that will provide a site and financial analysis for the parcel the Town has acquired next to the Renaissance Center plaza.

## **REVENUE SUMMARY**

The recommended tax rate for the coming year is \$0.505. This is based on an estimated tax base of \$7,631,691,445 (Wake County and Franklin County) and a collection rate of 98.5%. Collection rates over the past five years has been 99.7% or higher, but it remains prudent to be more conservative in our projections. The total budget for the Town of Wake Forest, inclusive of all funds, is \$110,309,395.

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

Sales tax revenue and vehicle taxes and fees are projected to increase to account for growth. The budget also recommends the increase of the solid waste fee by \$1.00 per month. A 3.5% increase in the sale of power for the Electric Department is projected for growth in the system. Electric Rates were adjusted in March 2023 to be effective April 1 and September 1 respectively. Changes are included in the proposed budget. As prices have yet to level off and supplies chain issues still exist, we will need to closely monitor this fund. It is important to remember our electric system is an enterprise fund and should be self-supporting based on the revenue generated.

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, \$2,287,000 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 low interest rates when we borrow money.

## **EXPENDITURE SUMMARY**

### ***Personnel***

The budget recommends the funding of twenty-seven (27) full-time positions. The positions are:

- Firefighters (15) – A recruit school will begin in January. National Fire Protection Standards recommend each company should have five people to be effective on any incident. Our ISO rating also looks at our company staffing when determining our classification. These additional firefighters will also provide us more trained staff to help start a new fire station once it is constructed.
- Code Enforcement Officer – To meet the amount of current and proposed growth in the Town. This position will ensure we continue to meet all statutory requirements for inspections as well as maintain our level of customer service.
- Code Enforcement Official Apprentice – As discussed earlier in the memo, this position will be entry level and allow the department to offer a career path to a graduating high school senior by providing on the job training and certification as a code enforcement official.
- Zoning Officer – To meet the amount of current and proposed growth in the town. This position will assist in education and compliance along the development services continuum.
- Custodian (2) – To enhance our level of service with keeping our buildings clean, an in-house crew of two will allow us to have more control and oversight. During business hours, they will provide daily cleaning to the Town Hall campus, along with oversight and direction from our Public Facilities group. The addition of this crew will also result in savings from our current custodial contract.
- Budget Manager – Over the past several years we have had one person managing the budget. As the budget continues to grow and the amount of capital expenditures increase, it is important we add another budget staff member to oversee and administer the budget.
- Administrative Assistant– This is currently a part-time position that will move to full-time. Many departments continue to introduce new programs, events and initiatives that require significant time and attention by the Communications Department.
- Arts Liaison – This is currently a part-time position that will move to full-time. As the Renaissance Centre arts programs have expanded as well as the work of the Public Arts Commission, the workload has reached the need for full-time status.

- Environmental Specialist (Stormwater) – The State mandated MS4 program requires significant staff resources to properly establish and maintain an effective program. This position will help with the workload to meet and enforce State requirements.
- Solid Waste Equipment Operator – As new homes come online, new routes are created, and existing ones expanded. This new position is needed to meet that demand.
- Solid Waste Collector - As new homes come online, new routes are created, and existing ones expanded. This new position is needed to meet that demand.
- Recreation Specialist (Athletics & Aquatics) – Continued growth and interest in our athletics and aquatics program has reached a level that requires another position.

Due to a mandate from the State Treasurer’s Office, retirement contributions to the Local Government Employees Retirement System (LGERS) are increasing to 12.93% for general employees and 14.29% for law enforcement. LGERS still remains one of the best performing and solvent government pension plans in the Country.

### ***Capital Outlay***

Capital funding is planned for both the General Fund and the Electric Fund. Capital outlay in Electric will consist of line construction and replacements of vehicles and equipment that have outlasted their life cycle. In the General Fund, we are relying on installment financing, capital reserve funds and fund balance to fund needed capital items. The installment financing will be used to acquire most of the rolling stock listed in the Capital Improvements Plan. These include replacement police cars and other vehicles. Capital funds will be used for funding needs such as new sidewalk construction, and facility improvements/repairs. Public safety needs such as license plate readers, thermal imagers and an emergency fuel trailer are also funded. 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 \$8.6 million for the general fund and \$1.7 million for the electric fund.

### ***Debt Service***

Debt service for this year is \$8.1 million, which is 10.8 % of the General Fund expenditures. The debt service fund tax rate is \$0.08. This includes the additional one cent for the bond referendum. The budget also contains \$350,000 for debt service to finance the three-year street resurfacing program. All general fund debt is placed in this fund. One cent is equal to approximately \$750,000.

### ***Other Agencies***

It is recommended the Birthplace Museum and Boys & Girls Club remain at their current funding levels. The Chamber of Commerce remains at \$20,000. Other agency funding is included within those specific departments, such as Launch Wake Forest within the WFBIP budget.

Resources for Seniors continues to manage the Northern Wake Senior Center by providing programming and other services to our Senior Adults. As more towns within the County build senior centers, the



allocation provided from Wake County to support Resources for Seniors must be shared with others. The budget maintains the increase from last year at \$27,500.

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

## FUTURE NEEDS AND ISSUES

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

- **Personnel** – As our community continues to grow and we enhance our services to citizens, personnel are a continual need and represent one of the largest expenditures.
- **User Fees** – It is becoming more challenging to absorb many of the cost increases over the last couple of years due to inflation and supply issues.
- **Legislative Action** – Municipal governments are created by the State and action by the General Assembly could create unanticipated (and unfunded) mandates. Many bills are currently under consideration that could alter local decision making. A bill was passed last year that now requires a local government to remit 2% of its inspection’s revenue to the Department of Insurance.

## SUMMARY

Fiscal year 2024 will be another busy year for the Town. As we work to implement projects and deliver services to our residents, we must remain aware that cost increases and material delays are still present. Economic challenges during the past two years have given us the opportunity to innovate and reinvent in some areas. We must continue to look beyond the traditional horizon to prepare for the challenges of today and the opportunities of tomorrow. We have an excellent team of employees that are dedicated, professional and work hard every day for the betterment of our community.

I wrote the following paragraph last year anticipating the passage of the bond referendum and the subsequent need for an increase in the debt service portion of the tax rate: *“Over the past few years, we have seen tremendous growth and requests for additional services, programs, and activities. Additional resources have been added to address those demands. As we look to the November referendum, I would encourage you to keep in mind the debt service needs to fund new bond projects. As we continue to grow and plan for the growth that has not fully materialized, the current tax rate will be stressed to maintain the operating needs of the Town and staffing for the services that accompany. It will become more challenging to use the natural growth of the tax rate to fund new bond projects that are very much needed by our community. Additional funding to the debt service fund will be needed.”*

This budget continues the goals of our strategic plan. It also represents a fundamental philosophy of being conservative on our revenue projections and maintain fiscal constraint in our expenditures. This principle means that not every need can be fulfilled, but we will work effectively and decisively with the

resources that are allocated. It is important that our budget invest in solutions; not throw money at problems.

Due to our budget philosophy and practices, I feel confident the budget presented is realistic and provides the resources needed to further the mission of the Town. I hope this budget displays the positives of what we can accomplish for our citizens and the actions we take to remain an employer of choice for our staff. Whether a community is growing or not, there are always challenges. I believe this budget meets the challenges of this growing, vibrant community and allows Wake Forest to continue to thrive in its delivery of services to our residents.

I would like to thank our Assistant Town Managers and Department Directors for their hard work and dedication in preparing this year's budget. Our Senior Budget Analyst, Ben Blevins, has been instrumental in the development of this budget, especially in performance management. I want to specifically thank our Chief Financial Officer, Aileen Staples, as we navigate the budget process. Her financial principles and expertise are key to keeping us financially stable. Finally, I want to thank each of you for your sound fiscal policy. Without this, Wake Forest would not be the great place it continues to be. Please let Aileen or I know if you have any questions or need additional information as we move through the budget process toward adoption in June.

Respectfully submitted,

A handwritten signature in black ink that reads "Kip Padgett". The signature is written in a cursive, flowing style.

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



---

TOWN *of*  
WAKE FOREST

## ORDINANCE 2023-21

### BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST NORTH CAROLINA FOR THE FISCAL YEAR 2023-2024

**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, 2023, and ending June 30, 2024:

|  |                      |
|--|----------------------|
| Current year's Property Tax                  | \$37,961,940         |
| Prior Year's Property Tax                    | 54,000               |
| Penalties and Interest on Property Taxes     | 62,500               |
| Local Option Sales Taxes                     | 15,235,510           |
| Other Taxes                                  | 96,890               |
| Utility Franchise Tax                        | 2,958,150            |
| Beer and Wine Tax                            | 202,000              |
| Permits and Fees                             | 2,512,500            |
| Solid Waste Fees                             | 4,224,000            |
| Recreation Revenues                          | 748,750              |
| ABC Revenues                                 | 296,500              |
| Wake County – Fire Cost Share/SRO            | 2,297,540            |
| Go Triangle – Wake County Transit            | 367,720              |
| Other Revenue                                | 1,212,500            |
| Sponsorship/Events Revenue                   | 150,750              |
| Interest on Investments                      | 650,000              |
| Installment Purchase Proceeds                | 1,435,000            |
| Interfund Transfers                          | 1,997,250            |
| Fund Balance Appropriated                    | 2,287,000            |
| Proceeds from NCHIP                          | 500,000              |
|  |                      |
| <b>Total General Fund Estimated Revenues</b> | <b>\$ 75,250,500</b> |

**ORDINANCE 2023-21**

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,  
NORTH CAROLINA FOR THE FISCAL YEAR 2023-2024**

*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, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore established for this Town on June 20, 2023.

|  |                      |
|--|----------------------|
| Board of Commissioners                   | \$ 417,500           |
| Legal Services                           | 396,200              |
| Town Manager's Office                    | 895,650              |
| Communications                           | 1,288,400            |
| Town Clerk                               | 250,500              |
| Organizational Performance               | 474,180              |
| Budget Management                        | 232,785              |
| Human Resources                          | 1,162,910            |
| Risk Management                          | 467,730              |
| Downtown Development                     | 510,500              |
| Financial Services                       | 1,275,635            |
| Information Technology                   | 2,281,575            |
| Planning                                 | 3,333,975            |
| Building Inspections                     | 2,408,475            |
| Public Facilities                        | 3,082,000            |
| Police                                   | 16,185,550           |
| Fire                                     | 12,668,250           |
| Public Works Administration              | 313,115              |
| Urban Forestry                           | 529,400              |
| Engineering                              | 1,570,950            |
| Stormwater Management                    | 743,945              |
| Fleet Maintenance                        | 651,295              |
| Streets                                  | 3,713,875            |
| Solid Waste                              | 5,985,500            |
| Parks and Recreation                     | 6,208,965            |
| Transfers - Other Funds                  | 8,201,640            |
|  |                      |
| <b>Total General Fund Appropriations</b> | <b>\$ 75,250,500</b> |

**ORDINANCE 2023-21**

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,  
NORTH CAROLINA FOR THE FISCAL YEAR 2023-2024**

**Section 3.** It is estimated that the following revenues will be available in the Electric Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024:

|   |                      |
|---|----------------------|
| Sale of Power                             | \$ 22,390,900        |
| Interest on Investments                   | 31,250               |
| Other Revenue                             | 2,080,850            |
| Installment Purchase Proceeds             | 582,000              |
|   |                      |
| <b>Total Electric Fund Appropriations</b> | <b>\$ 25,085,000</b> |

**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, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore approved for the Town:

|   |                      |
|---|----------------------|
| Billing and Collections Division          | \$ 575,820           |
| Electric Distribution Division            | 23,890,635           |
| Tree Trimming Division                    | 618,545              |
|   |                      |
| <b>Total Electric Fund Appropriations</b> | <b>\$ 25,085,000</b> |

**Section 5.** There is hereby levied a tax at the rate of fifty and a half cents (\$.505) 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 \$7,631,691,445 and an estimated rate of collection of ninety-eight (98.5%).

Allocations of tax rate inclusive in this ordinance and reflective in respective General Fund departments are as follows:

- o One and a half cents (\$.015) are hereby authorized for transportation initiatives - \$ 1,127,585.
- o One half cent (\$.005) is hereby authorized for housing initiatives - \$375,860.

**ORDINANCE 2023-21**

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,  
NORTH CAROLINA FOR THE FISCAL YEAR 2023-2024**

**Section 6.** There is hereby levied a *vehicle fee of \$30.00* in which \$10.00 of the fee is collected in the General Fund and \$20.00 will be collected in the Debt Service Fund to be used for transportation improvements debt service.

**Section 7.** There is hereby levied a *solid waste fee of \$22.00* for the cost of collection of solid waste, recyclables, and yard waste.

**Section 8.** There is hereby levied a tax at the rate of fourteen cents (\$.14) per one hundred dollars (\$100) valuation of property in the Wake Forest Downtown Municipal Service District. Funds are to be used for continued improvements in the downtown district.

|                             |            |
|-----------------------------|------------|
| Current Year's property tax | \$155,570  |
| Other Revenue               | 9,430      |
| Total Estimated Revenues    | \$ 165,000 |
|                             |            |
| Interfund transfers         | 165,000    |
| Total Appropriations        | \$ 165,000 |

**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, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore approved for the Town:

|                                    |              |
|------------------------------------|--------------|
| Interfund Transfers – General Fund | \$ 6,013,775 |
| Interfund Transfers – DMSD         | 65,000       |
| Powell Bill Funds                  | 1,290,595    |
| Vehicle Fees                       | 707,610      |
| Investment Earnings                | 30,520       |
| Total Estimated Revenues           | \$ 8,107,500 |
|                                    |              |
| Installment – Principal            | \$ 4,092,810 |
| Installment – Interest             | 293,245      |
| GO Bond - Principal                | 2,942,465    |
| GO Bond - Interest                 | 778,980      |
|                                    |              |
| Total Appropriations               | \$ 8,107,500 |

**ORDINANCE 2023-21**

**BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,  
NORTH CAROLINA FOR THE FISCAL YEAR 2023-2024**

**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, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore approved for the Town:

|                                    |                   |
|------------------------------------|-------------------|
| Interfund Transfers – General Fund | \$ 475,200        |
| Appropriated Fund Balance          | 75,500            |
| Investment Earnings                | 2,500             |
| <b>Total Estimated Revenues</b>    | <b>\$ 553,200</b> |
|                                    |                   |
| Personnel                          | \$ 235,450        |
| Professional Services              | 35,000            |
| Operating                          | 281,250           |
| Contributions – Launch Wake Forest | 1,500             |
| <b>Total Appropriations</b>        | <b>\$553,200</b>  |

**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, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore approved for the Town:

|                                    |                     |
|------------------------------------|---------------------|
| Sales and Services                 | \$249,710           |
| Other Revenue                      | 140,700             |
| Interfund Transfers – General Fund | 723,785             |
| Interfund Transfers – Others       | 34,000              |
|                                    |                     |
| <b>Total Estimated Revenues</b>    | <b>\$ 1,148,195</b> |
|                                    |                     |
| Personnel                          | \$ 723,785          |
| Other Operating                    | 424,410             |
|                                    |                     |
| <b>Total Appropriations</b>        | <b>\$ 1,148,195</b> |



## ORDINANCE 2023-21

### BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST, NORTH CAROLINA FOR THE FISCAL YEAR 2023-2024

**Section 12.** 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 13.** The Town Manager is hereby authorized to execute contractual documents under the following conditions:

- a) He may execute contracts for construction or repair project which do not require formal competitive bid procedures.
- b) He may execute contracts for (1) purchases of apparatus, supplies and materials or equipment which are within budgeted departmental appropriations; (2) leases of personal property for a period of one year or less and within budgeted departmental appropriations; and (3) services which are within budgeted departmental appropriations.
- c) He may execute grant agreements to or from public and non-profit organizations which are within budgeted appropriations unless a grantor organization requires execution by the Board of Commissioners.
- d) He may execute contacts, as the lessor or lessee of real property, which are of one-year duration or less if funds therefore are within budgeted appropriations.
- e) He may execute contracts for design consultant services, where consultant fees are estimated to be less than \$100,000.

**Section 14.** 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 15.** 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, 2023.

## ORDINANCE 2023-21

### BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST, NORTH CAROLINA FOR THE FISCAL YEAR 2023-2024

**Section 16.** Operating funds encumbered on the financial records as of June 30, 2023, are hereby re-appropriated (carried forward) to fiscal year 2023-2024 as determined by the Chief Financial Officer.

**Section 17.** The Chief Financial Officer is hereby authorized to allocate one (1%) percent of eligible capital projects or improvements in conjunction with the Town's Public Art Ordinance and establish a special fund accordingly with the provisions of such ordinance. Furthermore, the Chief Financial Officer shall submit to the Public Arts Commission within 90 days after approval of the annual budget ordinance an authorized annual budget for eligible projects.

**Section 18.** 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) (1) (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.

**Section 19.** 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 20.** 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 21.** 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.

ORDINANCE 2023-21

BUDGET ORDINANCE OF THE TOWN OF WAKE FOREST,  
NORTH CAROLINA FOR THE FISCAL YEAR 2023-2024

*Section 22.* 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 23.* This ordinance is the basis of the financial plan for the Town during the 2023 - 2024 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 20th day of June 2023.



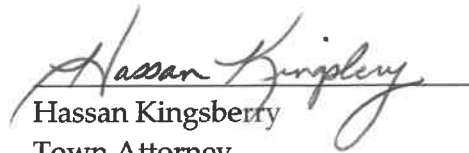
Vivian A. Jones  
Mayor

ATTEST:

APPROVED AS TO FORM:



Theresa Savary  
Town Clerk



Hassan Kingsberry  
Town Attorney



**Town of Wake Forest**  
**BUDGET HIGHLIGHTS**  
**Fiscal Year 2023-2024**

---

**TAX RATES & USER FEES**

- **Property Tax:** \$0.505 per \$100 of assessed property valuation.
  - **Residential Solid Waste Fee:** \$22.00 per month.
  - **Vehicle Fee:** \$30 - \$10 – General Fund and \$20 for Debt Service Fund.
  - **Downtown Municipal Service District Tax:** \$0.14 per \$100 of assessed property valuation.
  - **Electric Rates:** Rates were adjusted in March 2023 to be effective April 1, 2023, and September 1, 2023, respectively. Changes included in approved budget.
- 

**PERSONNEL ISSUES**

- Additional full-time positions – 27 recommended:
    - Budget Manager – Budget Management
    - Administrative Assistant (PT to FT) - Communications
    - Code Enforcement Officer III - Inspections
    - Code Enforcement Officer Apprentice - Inspections
    - Zoning Enforcement Officer - Planning
    - Custodian (2) – Public Facilities
    - Firefighter (15) - Fire
    - Environmental Specialist (Stormwater) – Stormwater Management
    - Solid Waste Equipment Operator – Solid Waste
    - Solid Waste Collector – Solid Waste
    - Athletics Specialist – Parks, Recreation and Cultural Resources
    - Arts Liaison (PT to FT) – Renaissance Centre
  - Performance pay (merit) funds.
  - Re-organization resulting in new divisions/departments.
  - Insurance premiums – funded at current levels – no increase.
  - Mandated increase in LGERS included.
- 

**MAJOR IMPACTS AND SIGNIFICANT CHANGES**

- Debt service fund - \$8.1 million
  - Includes one cent for 2022 Bond Referendum - \$ 750,000.
  - Includes debt service for street rehabilitation program - \$350,000.
- Financial forecast through FY 2027 for Electric and General Fund included.
- Capital Funding Plan: \$8.6 million – includes the following (refer to CIP tab for complete list)
  - \$6.9 million – General Fund
    - Includes transfer of funds – transportation initiatives.
  - \$1.7 million – Electric Fund
- \$2,287,000 Appropriated Fund Balance – funding one-time items per fiscal policy

# 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 sixth full year of data with the intent to make well-informed budgetary decisions based on the performance analysis of all departments.

## Town of Wake Forest

### Financial Forecast

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

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

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

The Town has embraced a conservative philosophy to estimating revenues and expenditures. The conservative approach is consistent with the goals and expectations of the Board of Commissioners and directly aligns with Goal 1 – Sustaining Excellent Town Services in our updated Strategic Plan.

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

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

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

## General Fund

### Forecast Assumptions

- Three-year (FY 2020 – FY 2022) history of actual performance – audited per Annual Comprehensive Financial Report – schedule 1 (Effective FY 2018 – Schedule 2 – Debt Service Fund)
- Includes General Fund and Debt Service Funds
  
- ***FY 2023 Information:***
  - Year to date as of March 31, 2023, included.
  - Anticipated at this time that fund balance will increase for FYE 2023. Sales tax revenues and ad valorem taxes ahead of budgeted expectations.
  
- ***Assumptions for FY 2024 – FY 2027:***
  - Tax base growth – 3% increase for ad valorem taxes
  - FY 2025 – Revaluation – anticipating a 20% increase in tax base – adjusted tax rate factored in for FY 25 – FY 27
  - Other revenues - 2.5% - 3% increase
  - Residential solid waste fees (\$22.00 per month) included – increase in FY 24
  - Salaries and benefits – 5% increase
  - Debt service:
    - FY 2024 Approved Budget includes \$747,630 – 1 cent of tax rate from November 2022 Bond Referendum. Also included is \$350,000 in debt service (IPA) for street resurfacing and rehabilitation program.
  - Capital outlay is reflective of approximate average spent over the last three years.

**Town of Wake Forest  
General Fund Forecast  
For Fiscal Years 2023-2027**

|   | FY 2020<br>Actual     | FY 2021<br>Actual   | FY 2022<br>Actual   | AMENDED<br>FY 2023<br>Budget | 03/31/23<br>FY 2023<br>YTD | FY 2023<br>Projected | APPROVED<br>FY 2024<br>BUDGET | FY 2025<br>Forecast | FY 2026<br>Forecast | FY 2027<br>Forecast |
|---|-----------------------|---------------------|---------------------|------------------------------|----------------------------|----------------------|-------------------------------|---------------------|---------------------|---------------------|
| <b>REVENUES</b>                               |                       |                     |                     |                              |                            |                      |                               |                     |                     |                     |
| Ad Valorem Taxes                              | \$ 29,340,018         | \$ 33,655,281       | \$ 35,375,578       | \$ 36,287,700                | \$ 35,653,823              | \$ 36,764,282        | \$ 38,078,440                 | \$ 42,848,150       | \$ 44,133,595       | \$ 45,457,602       |
| Other Taxes                                   | 49,032                | 47,033              | 56,265              | 56,500                       | 38,935                     | 57,318               | 57,250                        | 75,000              | 78,500              | 82,500              |
| Unrestricted Intergovernmental                | 11,365,093            | 12,754,023          | 17,034,220          | 15,656,740                   | 9,436,191                  | 18,308,670           | 18,435,300                    | 18,988,359          | 19,558,010          | 20,144,750          |
| Restricted Intergovernmental                  | 1,059,768             | 3,527,981           | 3,132,834           | 3,431,810                    | 2,727,582                  | 3,275,867            | 3,588,135                     | 3,450,000           | 3,475,000           | 3,500,000           |
| Permits and Fees                              | 3,025,140             | 4,097,031           | 4,770,730           | 3,472,900                    | 2,607,159                  | 3,488,694            | 3,220,110                     | 3,300,613           | 3,383,128           | 3,467,707           |
| Sales and services                            | 625,102               | 2,068,142           | 4,372,131           | 4,288,050                    | 2,705,577                  | 4,260,674            | 5,096,750                     | 5,300,620           | 5,512,645           | 5,733,151           |
| Other Revenue                                 | 1,168,931             | 1,423,290           | 1,579,584           | 1,879,990                    | 1,249,739                  | 1,852,473            | 1,903,470                     | 1,575,000           | 1,575,000           | 1,575,000           |
| Investment Earnings                           | 199,578               | 13,230              | 39,922              | 635,720                      | 734,154                    | 789,490              | 680,520                       | 450,000             | 450,000             | 450,000             |
| Interfund Transfers                           | 1,694,244             | 67,610              | 396,218             | 615,930                      | 172,219                    | 405,865              | 2,062,250                     | 421,900             | 438,780             | 456,335             |
| Installment Purchase Proceeds                 | 536,925               | 2,282,992           | 1,763,260           | 1,023,000                    | 363,275                    | 1,142,990            | 1,435,000                     | 1,250,000           | 1,250,000           | 1,250,000           |
| Bond Proceeds                                 | 3,710,000             | -                   | -                   | -                            | -                          | -                    | -                             | -                   | -                   | -                   |
| Proceeds from Wake Forest Fire Dept           | -                     | 64,481              | -                   | -                            | -                          | -                    | -                             | -                   | -                   | -                   |
| Transfer from - NCCHIP                        | -                     | -                   | 703,477             | 169,500                      | 169,500                    | 169,500              | 500,000                       | -                   | -                   | -                   |
| Lease Financing                               | -                     | -                   | 716,888             | -                            | -                          | -                    | -                             | -                   | -                   | -                   |
| Appropriated Fund Balance                     | -                     | -                   | -                   | 2,804,375                    | -                          | -                    | 2,287,000                     | -                   | -                   | -                   |
| <b>TOTAL REVENUES</b>                         | <b>52,773,829</b>     | <b>60,001,095</b>   | <b>69,941,108</b>   | <b>70,322,215</b>            | <b>55,858,154</b>          | <b>70,515,823</b>    | <b>77,344,225</b>             | <b>77,659,642</b>   | <b>79,854,657</b>   | <b>82,117,045</b>   |
| <b>Expenditures</b>                           |                       |                     |                     |                              |                            |                      |                               |                     |                     |                     |
| Salaries & Benefits                           | 20,825,183            | 28,985,199          | 31,663,227          | 36,472,625                   | 25,825,912                 | 35,102,896           | 40,864,300                    | 42,907,515          | 45,052,891          | 47,305,535          |
| Professional Services                         | 918,811               | 1,040,504           | 1,367,902           | 1,788,178                    | 581,189                    | 1,024,209            | 1,212,605                     | 1,248,983           | 1,286,453           | 1,325,046           |
| Operating                                     | 11,552,810            | 13,057,912          | 14,850,098          | 18,664,003                   | 11,446,439                 | 16,984,602           | 18,959,805                    | 19,528,599          | 20,114,457          | 20,717,891          |
| Fire Services Contract                        | 7,586,280             | -                   | -                   | -                            | -                          | -                    | -                             | -                   | -                   | -                   |
| Contributions                                 | 39,750                | 39,500              | 38,500              | 70,500                       | 21,500                     | 59,000               | 99,000                        | 100,000             | 100,000             | 100,000             |
| Transfers Out                                 | 830,917               | 1,684,224           | 2,897,682           | 2,094,935                    | 1,530,615                  | 2,079,756            | 2,187,865                     | 2,250,000           | 2,450,000           | 2,500,000           |
| <b>TOTAL</b>                                  | <b>41,753,751</b>     | <b>44,807,338</b>   | <b>50,817,410</b>   | <b>59,090,241</b>            | <b>39,405,655</b>          | <b>55,250,463</b>    | <b>63,323,575</b>             | <b>66,035,097</b>   | <b>69,003,801</b>   | <b>71,948,472</b>   |
| <b>Debt Service:</b>                          |                       |                     |                     |                              |                            |                      |                               |                     |                     |                     |
| Principal Retirement                          | 9,246,789             | 5,496,443           | 6,437,659           | 6,259,915                    | 4,349,451                  | 6,140,172            | 5,937,645                     | 5,350,303           | 4,843,581           | 4,166,958           |
| Interest and fees                             | 1,217,616             | 1,122,766           | 1,184,034           | 1,142,655                    | 777,176                    | 1,113,664            | 1,072,225                     | 948,435             | 831,838             | 702,819             |
| <b>Future Debt Service (planned)</b>          | <b>-</b>              | <b>-</b>            | <b>-</b>            | <b>-</b>                     | <b>-</b>                   | <b>-</b>             | <b>1,097,630</b>              | <b>1,750,000</b>    | <b>1,750,000</b>    | <b>2,150,000</b>    |
| <b>TOTAL</b>                                  | <b>10,464,405</b>     | <b>6,619,209</b>    | <b>7,621,693</b>    | <b>7,402,570</b>             | <b>5,126,628</b>           | <b>7,253,836</b>     | <b>8,107,500</b>              | <b>8,048,738</b>    | <b>7,425,419</b>    | <b>7,019,777</b>    |
| <b>Non Operating Department</b>               |                       |                     |                     |                              |                            |                      |                               |                     |                     |                     |
| Capital Outlay                                | 2,012,189             | 2,587,111           | 3,698,419           | 3,829,404                    | 1,767,577                  | 3,561,474            | 5,913,150                     | 3,500,000           | 3,500,000           | 3,500,000           |
| <b>TOTAL</b>                                  | <b>2,012,189</b>      | <b>2,587,111</b>    | <b>3,698,419</b>    | <b>3,829,404</b>             | <b>1,767,577</b>           | <b>3,561,474</b>     | <b>5,913,150</b>              | <b>3,500,000</b>    | <b>3,500,000</b>    | <b>3,500,000</b>    |
| <b>TOTAL EXPENDITURES</b>                     | <b>54,230,345</b>     | <b>54,013,658</b>   | <b>62,137,522</b>   | <b>70,322,215</b>            | <b>46,299,859</b>          | <b>66,065,773</b>    | <b>77,344,225</b>             | <b>77,583,835</b>   | <b>79,929,220</b>   | <b>82,468,249</b>   |
| <b>Revenues Over<br/>(Under) Expenditures</b> | <b>\$ (1,456,516)</b> | <b>\$ 5,987,437</b> | <b>\$ 7,803,586</b> | <b>\$ -</b>                  | <b>\$ 9,558,295</b>        | <b>\$ 4,450,050</b>  | <b>\$ -</b>                   | <b>\$ 75,806</b>    | <b>\$ (74,562)</b>  | <b>\$ (351,204)</b> |



## Electric Fund

### Forecast Assumptions

- Three-year (FY 2020 – FY 2022) history of actual performance – audited cash basis per Annual Comprehensive Financial Report – schedule nineteen (19).
  
- **FY 2023 Information:**
  - Year to date as of March 31, 2023, included.
  
- **Assumptions for FY 2024 – FY 2027:**
  - Sale of power – growth – consistent with recent rate study update from February 2023.
    - Rate increase adopted with effective dates of April 1, 2023, and September 1, 2023.
  - Salaries & benefits – 5% increase
    - Allocated personnel costs reduced for FY 2023 and FY 2024
  - Power purchases for resale – consistent or higher than projections received from NCEMPA.
  - Debt service:
    - Ten-year installment note for Unicon Drive reflective in debt service.
    - 2014 System Betterment Revenue Bonds to paid off in 2024.
    - Includes projected debt service requirements for generator purchases planned.
  - Capital outlay is reflective of five-year CIP (system improvements, additional equipment, and vehicles as well as replacements)
  
- **Other item:**
  - Approximately \$4.3 million (transformers) in purchase orders outstanding. Staff will continue to monitor situation and provide updates with monthly financial summaries.

**Town of Wake Forest  
Electric Fund Forecast  
For Fiscal Years 2023 - 2027**

|   | FY 2020<br>Actual     | FY 2021<br>Actual   | FY 2022<br>Actual   | AMENDED<br>FY 2023<br>Budget | 03/31/23<br>FY 2023<br>YTD | FY 2023<br>PROJECTED | APPROVED<br>FY 2024<br>BUDGET | FY 2025<br>Forecast | FY 2026<br>Forecast | FY 2027<br>Forecast |
|---|-----------------------|---------------------|---------------------|------------------------------|----------------------------|----------------------|-------------------------------|---------------------|---------------------|---------------------|
| <b>REVENUES</b>                           |                       |                     |                     |                              |                            |                      |                               |                     |                     |                     |
| <b>Electric Fund Operating Revenues</b>   |                       |                     |                     |                              |                            |                      |                               |                     |                     |                     |
| Sale of Power                             | \$ 19,019,592         | \$ 19,493,692       | \$ 20,454,450       | \$ 21,767,850                | \$ 15,474,647              | \$ 21,059,404        | \$ 22,390,900                 | \$ 24,045,115       | \$ 24,646,243       | \$ 24,881,250       |
| Sales Tax                                 | 1,345,952             | 1,360,773           | 1,426,533           | 1,552,700                    | 1,086,148                  | 1,477,530            | 1,567,350                     | 1,635,780           | 1,664,840           | 1,694,315           |
| Reconnection Fees                         | 95,763                | 109,703             | 121,308             | 130,000                      | 99,313                     | 131,747              | 130,000                       | 127,500             | 130,000             | 130,000             |
| Miscellaneous                             | 60,952                | 286,059             | 552,466             | 331,750                      | 329,780                    | 363,149              | 321,000                       | 250,000             | 250,000             | 300,000             |
| TOTAL                                     | 20,522,259            | 21,250,227          | 22,554,757          | 23,782,300                   | 16,989,888                 | 23,031,830           | 24,409,250                    | 26,058,395          | 26,691,083          | 27,005,565          |
| <b>Non Operating Revenues</b>             |                       |                     |                     |                              |                            |                      |                               |                     |                     |                     |
| Interest Earned                           | 46,364                | 1,321               | 3,410               | 51,750                       | 40,286                     | 51,754               | 31,250                        | 17,500              | 25,000              | 25,000              |
| Sale of Assets                            | 37,632                | 98,759              | 9,393               | 90,000                       | 47,525                     | 64,524               | 62,500                        | 50,000              | 65,000              | 75,000              |
| TOTAL                                     | 83,996                | 100,080             | 12,803              | 141,750                      | 87,811                     | 116,278              | 93,750                        | 67,500              | 90,000              | 100,000             |
| Total Electric Revenues                   | 20,606,255            | 21,350,307          | 22,567,560          | 23,924,050                   | 17,077,699                 | 23,148,108           | 24,503,000                    | 26,125,895          | 26,781,083          | 27,105,565          |
| Transfer in/(out) - Capital Reserve       | 61,414                | 43,389              | 73,790              | 149,500                      | 149,500                    | 149,500              | -                             | -                   | -                   | -                   |
| Installment Purchase Proceeds             | -                     | -                   | -                   | -                            | -                          | -                    | 582,000                       | 1,500,000           | 1,750,000           | -                   |
| Appropriated Retained Earnings            | -                     | -                   | -                   | -                            | -                          | -                    | -                             | -                   | -                   | -                   |
| <b>TOTAL REVENUES</b>                     | <b>20,667,669</b>     | <b>21,393,696</b>   | <b>22,641,350</b>   | <b>24,073,550</b>            | <b>17,227,199</b>          | <b>23,297,608</b>    | <b>25,085,000</b>             | <b>27,625,895</b>   | <b>28,531,083</b>   | <b>27,105,565</b>   |
| <b>Expenses</b>                           |                       |                     |                     |                              |                            |                      |                               |                     |                     |                     |
| <b>Electric Operations</b>                |                       |                     |                     |                              |                            |                      |                               |                     |                     |                     |
| Salaries & Benefits                       | 4,059,116             | 4,183,809           | 4,852,836           | 5,001,575                    | 3,535,417                  | 4,769,302            | 4,747,380                     | 4,984,749           | 5,233,986           | 5,495,686           |
| Power Purchases for Resale                | 12,506,266            | 12,112,081          | 12,900,953          | 12,999,000                   | 8,476,786                  | 12,715,177           | 13,468,250                    | 13,872,298          | 14,288,466          | 14,717,120          |
| Utility Sales Tax                         | 2,113,972             | 2,121,628           | 2,230,444           | 2,191,200                    | 1,604,404                  | 2,149,205            | 2,321,150                     | 2,323,310           | 2,362,155           | 2,401,555           |
| Repairs & Maintenance                     | 219,199               | 225,934             | 241,158             | 308,500                      | 201,375                    | 281,153              | 329,500                       | 225,000             | 230,000             | 230,000             |
| Other Operating Expenditures              | 896,774               | 1,456,262           | 1,041,690           | 1,408,925                    | 921,798                    | 1,247,103            | 1,756,655                     | 1,050,000           | 975,000             | 975,000             |
| TOTAL                                     | 19,795,327            | 20,099,714          | 21,267,081          | 21,909,200                   | 14,739,780                 | 21,161,940           | 22,622,935                    | 22,455,357          | 23,089,608          | 23,819,361          |
| <b>Debt Service:</b>                      |                       |                     |                     |                              |                            |                      |                               |                     |                     |                     |
| Principal Retirement                      | 880,769               | 787,120             | 712,537             | 719,490                      | 544,484                    | 719,484              | 726,585                       | 726,820             | 675,000             | 675,000             |
| Interest and fees                         | 130,173               | 110,473             | 87,559              | 77,360                       | 46,483                     | 77,353               | 59,980                        | 89,222              | 74,943              | 71,943              |
| TOTAL                                     | 1,010,942             | 897,593             | 800,096             | 796,850                      | 590,967                    | 796,837              | 786,565                       | 816,042             | 749,943             | 746,943             |
| <b>Non Operating Department</b>           |                       |                     |                     |                              |                            |                      |                               |                     |                     |                     |
| Capital Outlay                            | 868,495               | 1,317,792           | 1,327,134           | 1,367,500                    | 941,754                    | 1,351,424            | 1,675,500                     | 3,261,500           | 4,126,500           | 1,922,500           |
| TOTAL                                     | 868,495               | 1,317,792           | 1,327,134           | 1,367,500                    | 941,754                    | 1,351,424            | 1,675,500                     | 3,261,500           | 4,126,500           | 1,922,500           |
| <b>TOTAL EXPENSES</b>                     | <b>21,674,764</b>     | <b>22,315,099</b>   | <b>23,394,311</b>   | <b>24,073,550</b>            | <b>16,272,501</b>          | <b>23,310,201</b>    | <b>25,085,000</b>             | <b>26,532,899</b>   | <b>27,966,051</b>   | <b>26,488,804</b>   |
| <b>Revenues Over<br/>(Under) Expenses</b> | <b>\$ (1,007,095)</b> | <b>\$ (921,403)</b> | <b>\$ (752,961)</b> | <b>\$ -</b>                  | <b>\$ 954,698</b>          | <b>\$ (12,593)</b>   | <b>\$ -</b>                   | <b>\$ 1,092,997</b> | <b>\$ 565,032</b>   | <b>\$ 616,761</b>   |



---

TOWN *of*  
WAKE FOREST

## Town of Wake Forest Annual Budget Summary

|                                    | FY 2022<br>Actual   | FY 2023<br>Budget | FY 2023<br>YTD (3/31/23) | FY 2023<br>Estimated | FY 2024<br>Approved |
|------------------------------------|---------------------|-------------------|--------------------------|----------------------|---------------------|
| <b>100 General Fund</b>            |                     |                   |                          |                      |                     |
| <b>Revenue</b>                     |                     |                   |                          |                      |                     |
| Ad Valorem Taxes                   | \$ 35,375,578       | \$ 36,287,700     | \$ 35,653,823            | \$ 36,764,282        | \$ 38,078,440       |
| Other Taxes                        | 56,265              | 56,500            | 38,935                   | 57,318               | 57,250              |
| Unrestricted intergovernmental     | 17,034,220          | 15,656,740        | 9,436,191                | 18,308,670           | 18,435,300          |
| Restricted Governmental            | 1,850,449           | 2,145,325         | 1,441,098                | 1,989,384            | 2,297,540           |
| Permits and Fees                   | 4,057,726           | 2,727,900         | 2,144,565                | 2,779,044            | 2,512,500           |
| Sales and services                 | 4,372,131           | 4,288,050         | 2,705,577                | 4,260,674            | 5,096,750           |
| Other Revenue                      | 1,574,795           | 1,879,990         | 1,249,739                | 1,852,473            | 1,903,470           |
| Investment Earnings                | 38,736              | 603,000           | 707,479                  | 753,925              | 650,000             |
| Other Financing Sources            | 3,514,843           | 4,391,770         | 639,994                  | 1,497,320            | 6,219,250           |
| <b>Revenue Total</b>               | <b>67,874,744</b>   | <b>68,036,975</b> | <b>54,017,401</b>        | <b>68,263,090</b>    | <b>75,250,500</b>   |
| <b>Expenses</b>                    |                     |                   |                          |                      |                     |
| Personal Service                   | 31,663,227          | 36,472,625        | 25,825,912               | 35,102,896           | 40,864,300          |
| Professional Services              | 1,367,902           | 1,788,178         | 581,189                  | 1,024,209            | 1,212,605           |
| Operating                          | 14,850,098          | 18,664,003        | 11,446,141               | 16,984,602           | 18,959,805          |
| Contributions                      | 38,500              | 70,500            | 21,500                   | 59,000               | 99,000              |
| Capital Outlay                     | 3,698,419           | 3,829,404         | 1,767,577                | 3,561,474            | 5,913,150           |
| Debt Service                       | 215,406             | -                 | 716                      | -                    | -                   |
| Transfers In (Out)                 | 8,459,832           | 7,212,265         | 5,368,612                | 7,197,086            | 8,201,640           |
| <b>Expenses Total</b>              | <b>60,293,385</b>   | <b>68,036,975</b> | <b>45,011,647</b>        | <b>63,929,267</b>    | <b>75,250,500</b>   |
| <b>100 General Fund Total</b>      | <b>\$ 7,581,359</b> | <b>\$ -</b>       | <b>\$ 9,005,754</b>      | <b>\$ 4,333,823</b>  | <b>\$ -</b>         |
| <b>200 Debt Service Fund</b>       |                     |                   |                          |                      |                     |
| <b>Revenue</b>                     |                     |                   |                          |                      |                     |
| Restricted Governmental            | \$ 1,282,385        | \$ 1,286,485      | \$ 1,286,484             | \$ 1,286,483         | \$ 1,290,595        |
| Permits and Fees                   | 713,004             | 745,000           | 462,595                  | 709,650              | 707,610             |
| Investment Earnings                | 1,186               | 32,720            | 26,675                   | 35,565               | 30,520              |
| Other Financing Sources            | 5,627,150           | 5,338,365         | 3,902,997                | 5,338,365            | 6,078,775           |
| <b>Revenue Total</b>               | <b>7,628,515</b>    | <b>7,402,570</b>  | <b>5,678,751</b>         | <b>7,370,063</b>     | <b>8,107,500</b>    |
| <b>Expenses</b>                    |                     |                   |                          |                      |                     |
| Professional Services              | -                   | -                 | -                        | -                    | -                   |
| Operating                          | -                   | -                 | -                        | -                    | -                   |
| Debt Service                       | 7,406,287           | 7,402,570         | 5,125,911                | 7,253,836            | 8,107,500           |
| <b>Expenses Total</b>              | <b>7,406,287</b>    | <b>7,402,570</b>  | <b>5,125,911</b>         | <b>7,253,836</b>     | <b>8,107,500</b>    |
| <b>200 Debt Service Fund Total</b> | <b>\$ 222,227</b>   | <b>\$ -</b>       | <b>\$ 552,840</b>        | <b>\$ 116,227</b>    | <b>\$ -</b>         |
| <b>360 Wake Forest Power</b>       |                     |                   |                          |                      |                     |
| <b>Revenue</b>                     |                     |                   |                          |                      |                     |
| Charges for Services               | \$ 20,575,758       | \$ 21,979,850     | \$ 15,654,038            | \$ 21,275,806        | \$ 22,616,900       |
| Sales Tax - Utility                | 1,426,533           | 1,552,700         | 1,086,148                | 1,477,530            | 1,567,350           |
| Other Revenue                      | 561,859             | 339,750           | 297,227                  | 343,018              | 287,500             |
| Investment Earnings                | 3,405               | 51,750            | 40,286                   | 51,754               | 31,250              |
| Other Financing Sources            | 73,790              | 149,500           | 149,500                  | 149,500              | 582,000             |
| <b>Revenue Total</b>               | <b>22,641,344</b>   | <b>24,073,550</b> | <b>17,227,200</b>        | <b>23,297,608</b>    | <b>25,085,000</b>   |
| <b>Expenses</b>                    |                     |                   |                          |                      |                     |
| Personal Service                   | 4,739,820           | 5,001,575         | 3,535,417                | 4,769,302            | 4,747,380           |
| Professional Services              | 88,360              | 95,000            | 17,545                   | 80,915               | 75,000              |
| Operating                          | 16,407,113          | 16,807,625        | 11,183,067               | 16,306,723           | 17,790,555          |
| Contributions                      | 5,000               | 5,000             | 3,750                    | 5,000                | 10,000              |
| Capital Outlay                     | 1,327,134           | 1,367,500         | 941,754                  | 1,351,424            | 1,675,500           |
| Debt Service                       | 91,075              | 796,850           | 590,967                  | 796,837              | 786,565             |
| Transfers In (Out)                 | -                   | -                 | -                        | -                    | -                   |
| <b>Expenses Total</b>              | <b>22,658,502</b>   | <b>24,073,550</b> | <b>16,272,501</b>        | <b>23,310,201</b>    | <b>25,085,000</b>   |
| <b>360 Wake Forest Power Total</b> | <b>\$ (17,158)</b>  | <b>\$ -</b>       | <b>\$ 954,699</b>        | <b>\$ (12,593)</b>   | <b>\$ -</b>         |

## Town of Wake Forest Annual Budget Summary

|   | FY 2022<br>Actual   | FY 2023<br>Budget  | FY 2023<br>YTD (3/31/23) | FY 2023<br>Estimated | FY 2024<br>Approved |
|---|---------------------|--------------------|--------------------------|----------------------|---------------------|
| <b>400 DMSD Special Revenue Fund</b>            |                     |                    |                          |                      |                     |
| <b>Revenue</b>                                  |                     |                    |                          |                      |                     |
| Ad Valorem Taxes                                | \$ 141,259          | \$ 147,710         | \$ 148,681               | \$ 150,839           | \$ 155,570          |
| Other Revenue                                   | 105                 | 150                | 7,466                    | -                    | -                   |
| Investment Earnings                             | 439                 | 240                | -                        | 8,252                | 9,430               |
| Other Financing Sources                         | -                   | -                  | -                        | -                    | -                   |
| <b>Revenue Total</b>                            | <b>141,803</b>      | <b>148,100</b>     | <b>156,147</b>           | <b>159,091</b>       | <b>165,000</b>      |
| <b>Expenses</b>                                 |                     |                    |                          |                      |                     |
| Operating                                       | -                   | -                  | -                        | -                    | -                   |
| Transfers In (Out)                              | 142,880             | 148,100            | 65,000                   | 84,285               | 165,000             |
| <b>Expenses Total</b>                           | <b>142,880</b>      | <b>148,100</b>     | <b>65,000</b>            | <b>84,285</b>        | <b>165,000</b>      |
| <b>400 DMSD Special Revenue Fund Total</b>      | <b>\$ (1,076)</b>   | <b>\$ -</b>        | <b>\$ 91,147</b>         | <b>\$ 74,806</b>     | <b>\$ -</b>         |
| <b>415 Wake Forest B.I.P.</b>                   |                     |                    |                          |                      |                     |
| <b>Revenue</b>                                  |                     |                    |                          |                      |                     |
| Other Revenue                                   | \$ 8,000            | \$ -               | \$ -                     | \$ -                 | \$ -                |
| Investment Earnings                             | -                   | -                  | -                        | -                    | 2,500               |
| Other Financing Sources                         | 330,785             | 409,700            | 273,949                  | 365,265              | 550,700             |
| <b>Revenue Total</b>                            | <b>338,785</b>      | <b>409,700</b>     | <b>273,949</b>           | <b>365,265</b>       | <b>553,200</b>      |
| <b>Expenses</b>                                 |                     |                    |                          |                      |                     |
| Personal Service                                | 89,887              | 107,300            | 65,449                   | 117,946              | 235,450             |
| Professional Services                           | 15,080              | 120,000            | -                        | 22,500               | 35,000              |
| Operating                                       | 75,981              | 180,650            | 62,106                   | 99,649               | 281,250             |
| Contributions                                   | 1,750               | 1,750              | -                        | -                    | 1,500               |
| <b>Expenses Total</b>                           | <b>182,698</b>      | <b>409,700</b>     | <b>127,555</b>           | <b>240,095</b>       | <b>553,200</b>      |
| <b>415 Wake Forest B.I.P. Total</b>             | <b>\$ 156,087</b>   | <b>\$ -</b>        | <b>\$ 146,394</b>        | <b>\$ 125,170</b>    | <b>\$ -</b>         |
| <b>425 Wake Forest Renaissance Centre</b>       |                     |                    |                          |                      |                     |
| <b>Revenue</b>                                  |                     |                    |                          |                      |                     |
| Sales and services                              | \$ 142,958          | \$ 199,655         | \$ 115,191               | \$ 161,690           | \$ 249,710          |
| Other Revenue                                   | 87,404              | 117,840            | 98,767                   | 111,442              | 140,700             |
| Other Financing Sources                         | 455,729             | 633,100            | 434,239                  | 633,100              | 757,785             |
| <b>Revenue Total</b>                            | <b>686,090</b>      | <b>950,595</b>     | <b>648,196</b>           | <b>906,232</b>       | <b>1,148,195</b>    |
| <b>Expenses</b>                                 |                     |                    |                          |                      |                     |
| Personal Service                                | 473,684             | 633,100            | 432,127                  | 607,265              | 723,785             |
| Professional Services                           | 1,300               | -                  | -                        | -                    | 25,000              |
| Operating                                       | 72,206              | 317,495            | 205,475                  | 286,099              | 399,410             |
| Capital Outlay                                  | -                   | -                  | -                        | -                    | -                   |
| <b>Expenses Total</b>                           | <b>547,190</b>      | <b>950,595</b>     | <b>637,602</b>           | <b>893,364</b>       | <b>1,148,195</b>    |
| <b>425 Wake Forest Renaissance Centre Total</b> | <b>\$ 138,900</b>   | <b>\$ -</b>        | <b>\$ 10,594</b>         | <b>\$ 12,868</b>     | <b>\$ -</b>         |
| <b>Revenue Grand Totals</b>                     | <b>99,311,281</b>   | <b>101,021,490</b> | <b>78,001,644</b>        | <b>100,361,349</b>   | <b>110,309,395</b>  |
| <b>Expenditure Grand Totals</b>                 | <b>91,230,942</b>   | <b>101,021,490</b> | <b>67,240,216</b>        | <b>95,711,048</b>    | <b>110,309,395</b>  |
| <b>Net Grand Totals</b>                         | <b>\$ 8,080,339</b> | <b>\$ -</b>        | <b>\$ 10,761,428</b>     | <b>\$ 4,650,301</b>  | <b>\$ -</b>         |

**AUTHORIZATION BY POSITION - ENTITY SUMMARY (FUNDED)**

|  | <b>2021<br/>Actual</b> | <b>2022<br/>Actual</b> | <b>2023<br/>Actual</b> | <b>2024<br/>Requested</b> | <b>2024<br/>Approved</b> |
|--|------------------------|------------------------|------------------------|---------------------------|--------------------------|
| <b>100 GENERAL FUND</b>                  |                        |                        |                        |                           |                          |
| <b>GENERAL GOVERNMENT</b>                |                        |                        |                        |                           |                          |
| Legal Services                           | 0.0                    | 2.0                    | 2.0                    | 2.0                       | 2.0                      |
| Town Manager's Office                    | 7.0                    | 7.0                    | 6.0                    | 13.0                      | 13.0                     |
| Communications                           | 5.0                    | 5.0                    | 6.0                    | 7.0                       | 7.0                      |
| Human Resources                          | 6.0                    | 7.0                    | 7.0                    | 5.0                       | 5.0                      |
| Downtown Development                     | 2.0                    | 2.0                    | 3.0                    | 3.0                       | 3.0                      |
| Finance                                  | 20.0                   | 20.0                   | 21.0                   | 12.0                      | 12.0                     |
| Information Technology                   | 9.0                    | 9.0                    | 9.0                    | 9.0                       | 9.0                      |
| Inspections                              | 16.0                   | 16.0                   | 17.0                   | 19.0                      | 19.0                     |
| Planning                                 | 12.0                   | 12.0                   | 13.0                   | 14.0                      | 14.0                     |
| Public Facilities                        | 7.0                    | 7.0                    | 7.0                    | 9.0                       | 9.0                      |
| Public Works Administration              | 3.0                    | 2.0                    | 2.0                    | 2.0                       | 2.0                      |
| Urban Forestry                           | 2.0                    | 4.0                    | 4.0                    | 4.0                       | 4.0                      |
| Engineering                              | 10.0                   | 10.0                   | 12.0                   | 12.0                      | 13.0                     |
| Fleet Maintenance                        | 7.0                    | 7.0                    | 7.0                    | 7.0                       | 7.0                      |
| <b>TOTAL GENERAL GOVERNMENT</b>          | <b>106.0</b>           | <b>110.0</b>           | <b>116.0</b>           | <b>118.0</b>              | <b>119.0</b>             |
| Police                                   | 105.0                  | 114.0                  | 114.0                  | 115.0                     | 114.0                    |
| Fire                                     | 84.0                   | 84.0                   | 85.0                   | 104.0                     | 100.0                    |
| <b>TOTAL PUBLIC SAFETY</b>               | <b>189.0</b>           | <b>198.0</b>           | <b>199.0</b>           | <b>219.0</b>              | <b>214.0</b>             |
| <b>TOTAL TRANSPORTATION</b>              | <b>20.0</b>            | <b>20.0</b>            | <b>23.0</b>            | <b>23.0</b>               | <b>23.0</b>              |
| <b>TOTAL ENVIRONMENTAL PROTECTION</b>    | <b>13.0</b>            | <b>13.0</b>            | <b>13.0</b>            | <b>15.0</b>               | <b>15.0</b>              |
| <b>TOTAL CULTURAL AND RECREATIONAL</b>   | <b>23.0</b>            | <b>23.0</b>            | <b>26.0</b>            | <b>27.0</b>               | <b>27.0</b>              |
| <b>TOTAL GENERAL FUND</b>                | <b>351.0</b>           | <b>364.0</b>           | <b>377.0</b>           | <b>402.0</b>              | <b>398.0</b>             |
| <b>360 ELECTRIC FUND</b>                 |                        |                        |                        |                           |                          |
| Billing & Collections                    | 0.0                    | 0.0                    | 0.0                    | 5.0                       | 5.0                      |
| Operations                               | 25.0                   | 25.0                   | 25.0                   | 25.0                      | 25.0                     |
| Tree Trimming                            | 5.0                    | 3.0                    | 3.0                    | 4.0                       | 3.0                      |
| <b>TOTAL ELECTRIC FUND</b>               | <b>30.0</b>            | <b>28.0</b>            | <b>28.0</b>            | <b>34.0</b>               | <b>33.0</b>              |
| <b>415 TOTAL WFBIP FUND</b>              | <b>2.0</b>             | <b>2.0</b>             | <b>2.0</b>             | <b>2.0</b>                | <b>2.0</b>               |
| <b>425 TOTAL RENAISSANCE CENTRE FUND</b> | <b>4.0</b>             | <b>5.0</b>             | <b>6.0</b>             | <b>7.0</b>                | <b>7.0</b>               |
| <b>TOTAL AUTHORIZED POSITIONS</b>        | <b>387.0</b>           | <b>399.0</b>           | <b>413.0</b>           | <b>445.0</b>              | <b>440.0</b>             |

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

## FY 2023-2024 BUDGET - Strategic Plan Items

GOAL: Strategy/Objective

Department



### Goal 1 - Sustaining Excellent Town Services

Performance management system  
 Financial forecast updated  
 Continued involvement with NCHIP - no increases for medical insurance  
 Use of reserves accumulated in NCCHIP  
 Develop Leadership Academy  
 Performance pay and career ladder funding  
 Additional staff (27 new positions)  
 Re-organization - streamline - new divisions/departments  
 Updates to Fire and Recreation impact fee  
 Develop Stormwater Utility  
 Solid Waste contract update - fee increase - \$22.00  
 Sponsorship revenues - offset costs  
 Education and marketing initiatives (411 videos, social media, publications, etc.)

Organization  
 "  
 "  
 "  
 Organizational Performance  
 "  
 "  
 "  
 Fire/PRCR  
 Stormwater Management  
 Solid Waste  
 Communications  
 Communications



### Goal 2 - Creating Accessible Housing Opportunities

Housing Rehabilitation Grant - NE Neighborhood Plan  
 Land Disposition Study/Policy  
 Unified Development Ordinance (UDO) Update  
 DHIC - Housing Counseling Program

Planning  
 Planning  
 Planning  
 Planning



### Goal 3 - Fostering a Safe, Diverse and Welcoming Community

Diversity and inclusion training for all town employees  
 Six Sundays in Spring  
 Friday Night on White  
 Performing Arts - 10 Year Anniversary Celebration events  
 Complete design for gateways and wayfinding  
 Shop with a Cop/Turkey Drive/Coffee with a Cop - community relations  
 Fish Fry/Fire Prevention - community relations

Human Resources  
 PRCR  
 Downtown Development  
 Renaissance Centre  
 Communications  
 Police  
 Fire



### Goal 4 - Investing in Transportation and Infrastructure

Appropriated fund balance - one time items per fiscal policy  
 Tax increase - debt service - 2022 GO Bond Referendum  
 Funds allocated for transportation initiatives  
 Funds allocated for affordable and workforce housing initiatives  
 Design and engineering - bond projects  
 Stormwater initiatives/repair  
 New sidewalk installation and repair of existing sidewalks  
 Public/private partnerships - transportation improvements  
 Comprehensive repaving/rehabilitation program

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



### Goal 5 - Advancing Community and Economic Prosperity

Continue Entrepreneur -in- Residence program  
 Expand Founders Program - Loading Dock  
 Funding for Launch Wake Forest  
 Funding for Chamber of Commerce  
 Feasibility analysis/study - Performing Arts Center  
 Downtown Plan/MSD/Parking Study

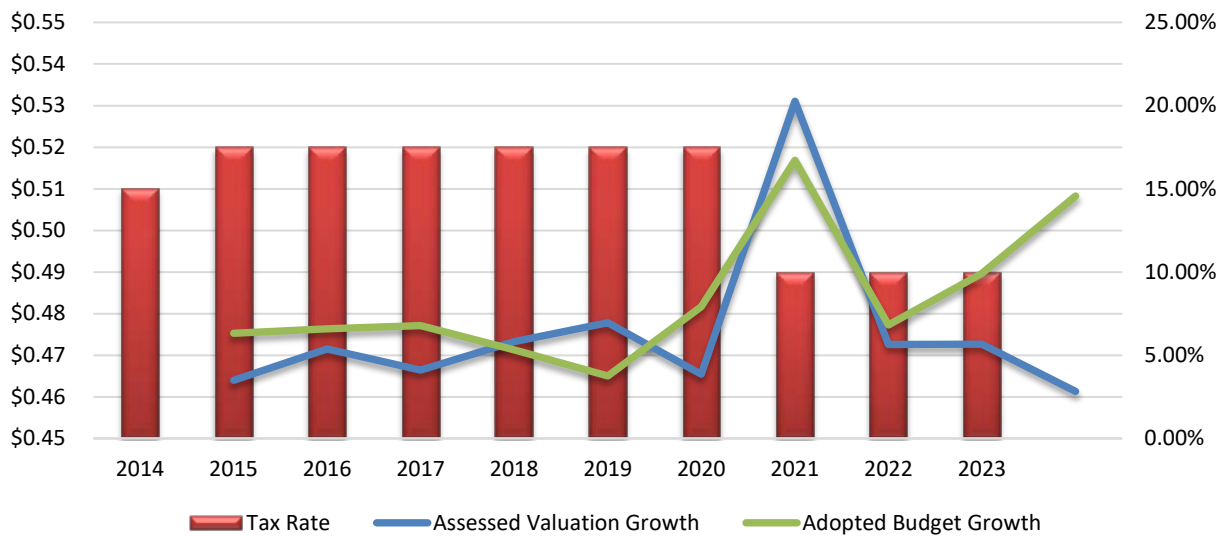
Economic Development - WF BIP  
 Economic Development - WF BIP  
 Economic Development - WF BIP  
 Board of Commissioners  
 Renaissance Centre  
 Planning

Town of Wake Forest  
**REVENUE ASSUMPTIONS**  
 Fiscal Year 2023-2024

The following information defines the major sources of revenue for the Town of Wake Forest for the fiscal year 2023-2024. 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 50.7% of General Fund revenues and are based upon a \$.505 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 \$7,631,691,445 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 20.2% of General Fund revenues for FY 2024. Due to continued inflationary and supply chain pressures, and shifts in consumer spending, the



North Carolina League of Municipalities projects that sales tax revenue growth will slow statewide in FY 2024. Although sales tax revenue growth is expected to slow, population growth and economic stability at the local level may provide a buffer against the negative impacts of inflation. Historically, Wake County trends have been higher than the North Carolina average. The Town’s FY 2023 sales tax revenue growth for is projected to be 8.5%, whereas FY 2024 growth is budgeted at approximately 1% higher than FY 2023 projected, and 19.2% higher than FY 2023 budgeted. These projections are based on analysis and other external information that indicates that the rapid revenue growth experienced in FY 2022 and the first half of FY 2023 will begin to slow in the second half of FY 2023 and into FY 2024.



- **POWELL BILL**

Based on the most recent Office of State Budget and Management (OSBM) estimates, the total allocation for FY 2024 is expected to experience minimal change. Accordingly, staff has budgeted no change in Powell Bill funds as compared to FY 2023.

- **UTILITY DISTRIBUTION**

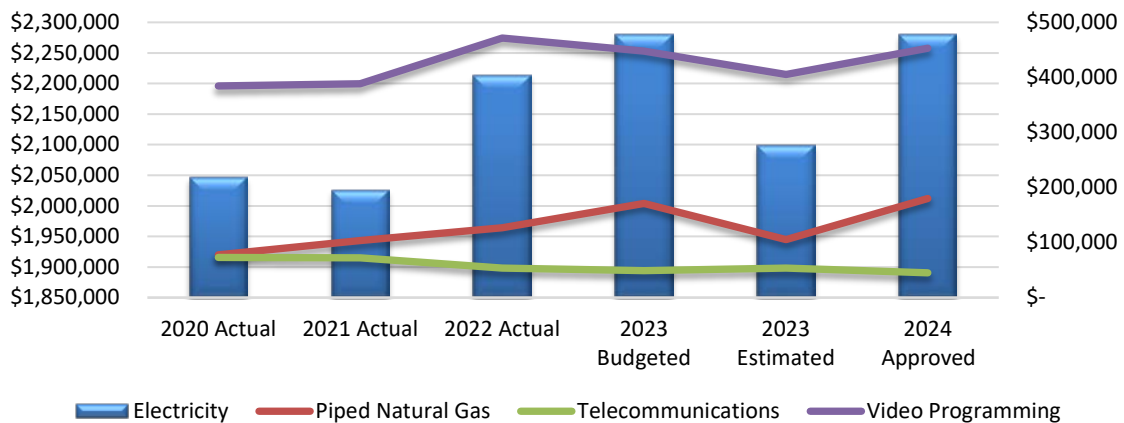
Utility Distribution represents 3.4% of General Fund revenues for FY 2024. Staff has budgeted total utility distribution 3.2% higher than FY 2022 actual received and 0.34% higher than projected for FY 2023.

- ❖ Electricity Franchise – the Town’s share of the tax is based on actual receipts from electric service within the municipal boundaries. It is projected based on rates and price forecasts for the South Atlantic Region. The NCLM is projecting statewide growth of 1.0%. Based on the town’s analysis and trends we have projected no change for the FY 2024.
- ❖ 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 9.4% in FY 2024. This source of revenue has seen multiple years of decline. This is likely a factor of customers abandoning landline telephone service for mobile telephone service. Based on the town’s analysis and trend, a decrease of 8.2% for the FY 2024 is projected.

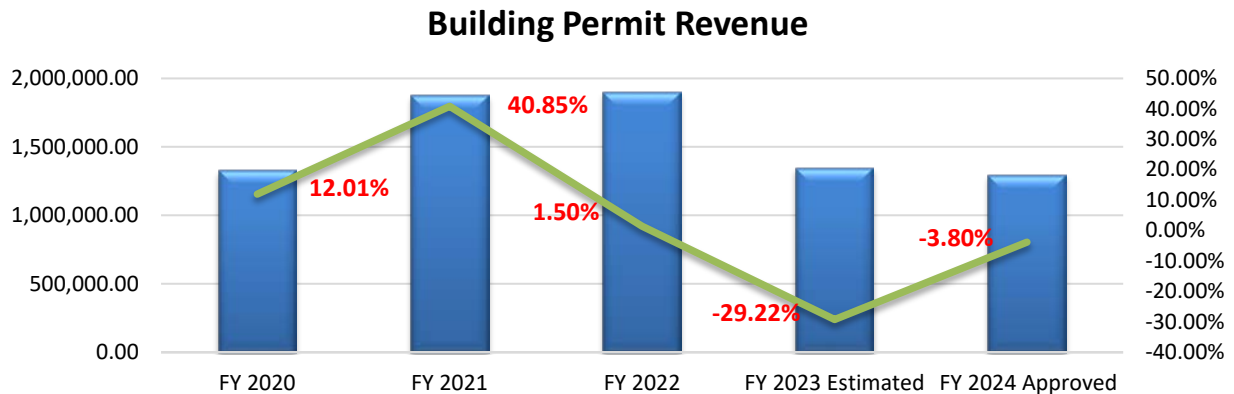
- ❖ Piped Natural Gas Sales Tax – the distribution method for the tax on piped natural gas was changed as part of the tax reform legislation. The general sales tax rate now applies to the sale of pipe natural gas and 20% of the proceeds are returned to cities and towns. The statewide projection for FY 2024 is a decrease of 3.8%. Based on the town’s analysis and trend, an increase of 5.3% is projected.
- ❖ Local Video Programming Sales Tax – beginning FY 2009 this distribution is determined by multiplying the town’s base amount by the percentage change in its population for the fiscal year. The result plus the base amount for the previous fiscal year is the portion that the town receives. This is another source of revenue which has seen multiple years of decline. The decline in this revenue is attributable cable TV customers moving away from traditional services in favor of streaming service options. Statewide it is projected that these funds will decrease 2.9% from the FY 2023 amounts. Based on the town’s analysis and trend, a slight increase of 1.2% in the upcoming fiscal year is projected.

### Utility Distribution by Type



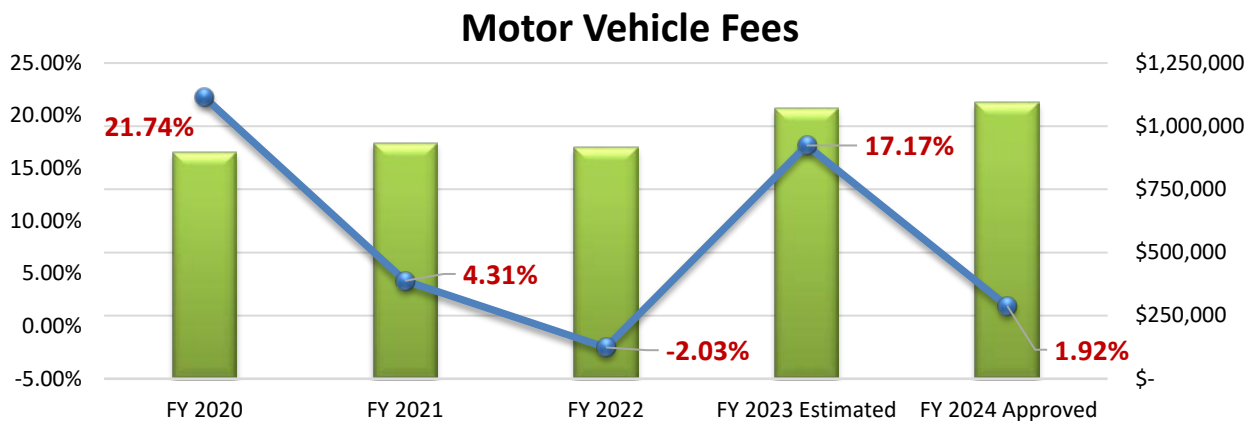
## BUILDING PERMITS

The Town collects permit fees for residential and commercial construction, expansion, and remodeling. Statewide building permit requests have declined by 22.6%, likely due housing and construction prices and increased interest rates. The Town is projecting a 29% decrease in building permit revenue for FY 2023, and a 3.8% decrease in FY 2024.



## VEHICLE FEES

The Town collects an annual fee of \$30 for each vehicle registered within the town limits. Of this amount \$10 is used to offset street operational costs while the balance is used to service transportation related debt. Management is projecting a 1.9% increase in this revenue source for FY 2024 based on projections received from Wake County.



## OTHER FINANCING SOURCES

- ❖ Installment Purchase Proceeds – this source has an increase in the FY 2024 budget of 25.6%. Staff has budgeted \$1.44M for vehicle additions and replacements.

- ❖ Special Item – the town has accumulated significant reserves in NCHIP, our health insurance risk pool. For FY 2024, it is projected that approximately \$500k 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 2024 budget recommendation is \$2.29M, which is 17.1% less than the previous year budget.

### **ELECTRIC FEES**

The Town provides electricity to over 7,000 residents and commercial establishments combined. Rate increases for residential and commercial tiers were implemented April 1, 2023. An additional rate increase is included in the FY 2024 budget which will be effective September 1, 2023.

Sale of power for the approved budget is approximately a 10% increase over FY 2022 actual receipts and 6.5% when compared with FY 2023 estimations. Sale of power represents 89.3% of Electric Fund total revenues.

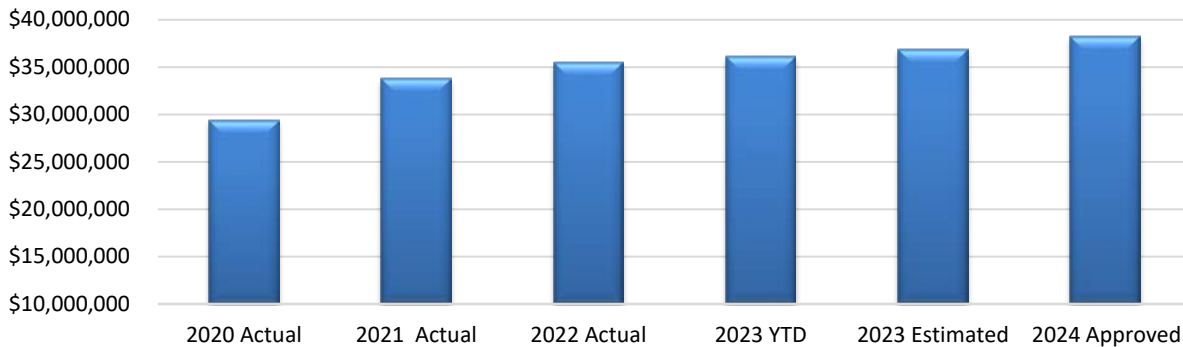
## Town of Wake Forest Detail Revenue Summaries

Description of major revenue sources and their related trends follow. The graphs present four years of actual data, estimated revenues for FY 2022-2023, and approved budget revenues for FY 2023-2024.

### Ad Valorem Taxes

The property tax is the Town’s main revenue source. Property taxes are assessed and collected by Wake and Franklin County and remitted to the town throughout the year. The approved property tax rate for FY 2024 is \$.505 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 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.

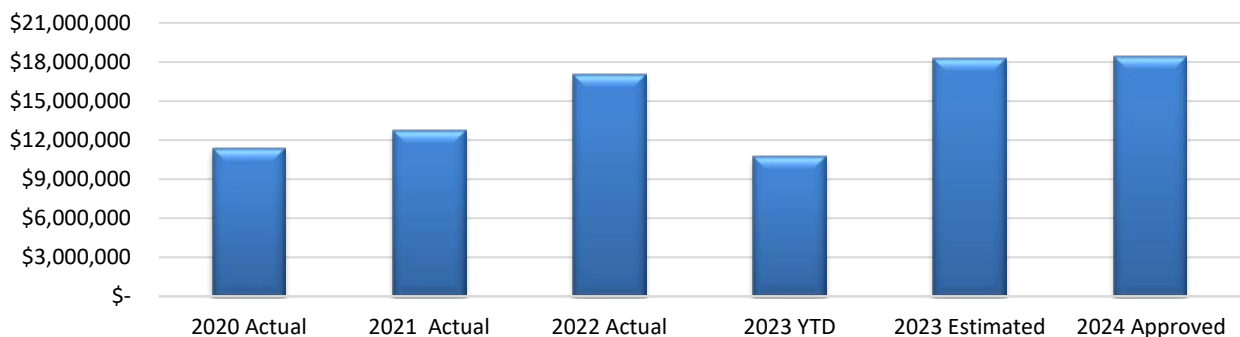
**Beer and Wine Tax**

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**

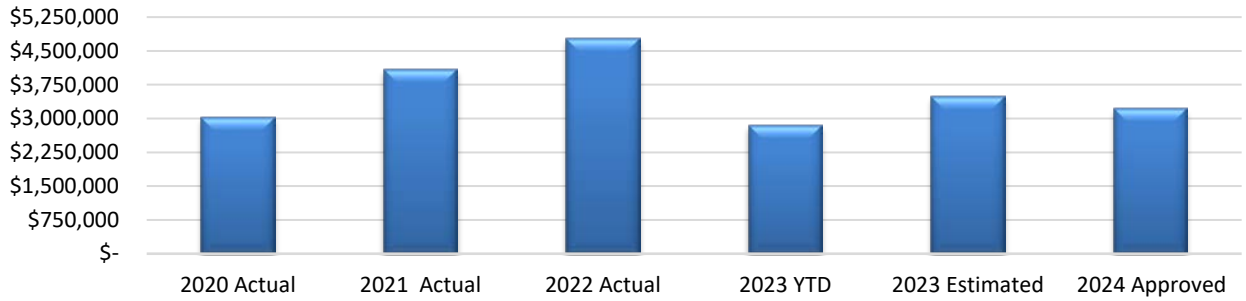
*Motor Vehicles Fees*

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 \$20 is used for debt service of transportation improvements.

*Building Permits and Inspections*

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

**Permits & Fees**



**Restricted Governmental**

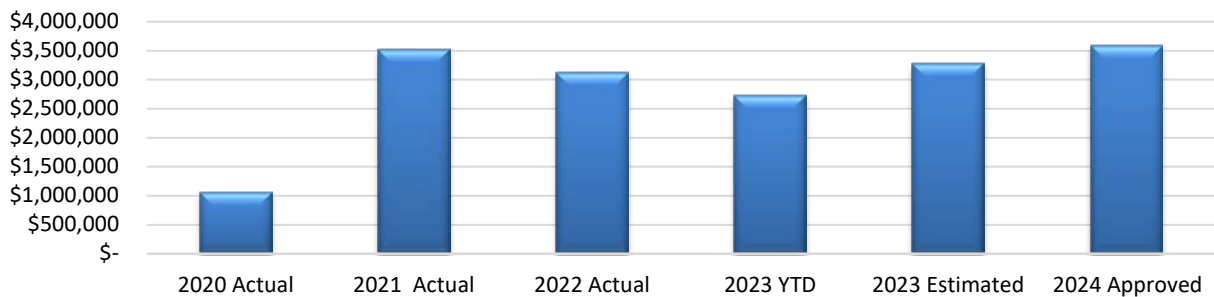
*Powell Bill*

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

*Wake County*

- A) The town has a Memorandum of Understanding (MOU) with Wake County which provides funding to support school resource officers (SROs).
- B) As part of a cost share agreement with Wake County to for coverage outside corporate limits, the town anticipates receiving \$2,081,490 from the county which represents 16.4% of fire department 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.

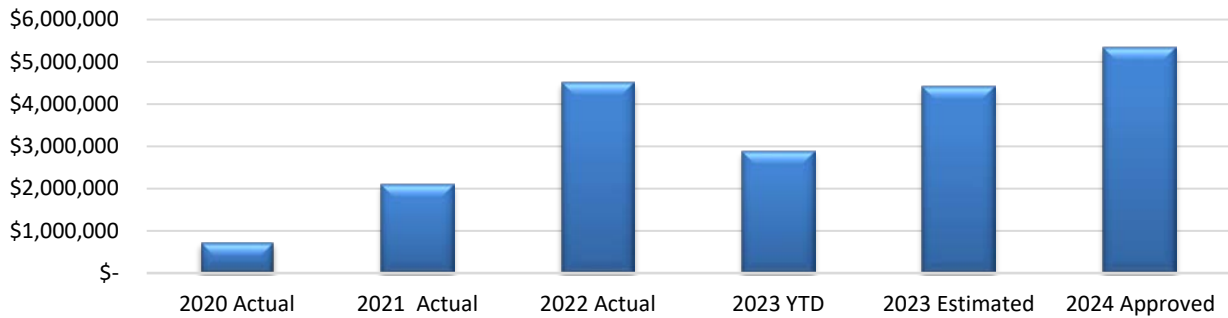
### *Solid Waste*

The Town contracts with the City of Raleigh to include a solid waste fee of \$22.00 per month on all residential water and sewer bills effective July 1, 2023.

### *Communication Tower*

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

## Sales and Services



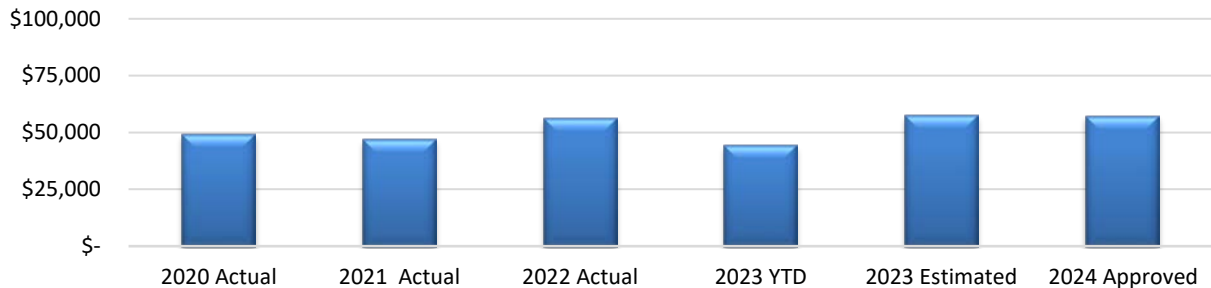
Note: Prior to January 2021 there was no separate Solid Waste Fee, as this service was covered with property tax revenues.

## Other Taxes

### *Rental Vehicle Tax*

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

## Other Taxes





## Other Revenue

### *ABC Revenue*

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

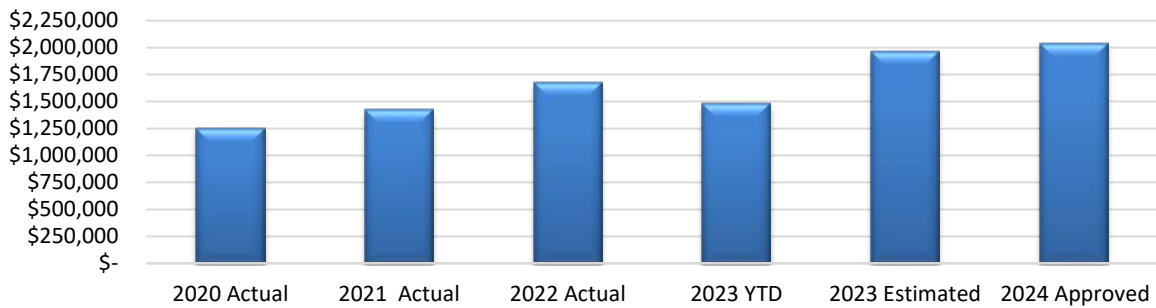
### *Miscellaneous*

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

### *Sale of capital assets and surplus*

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

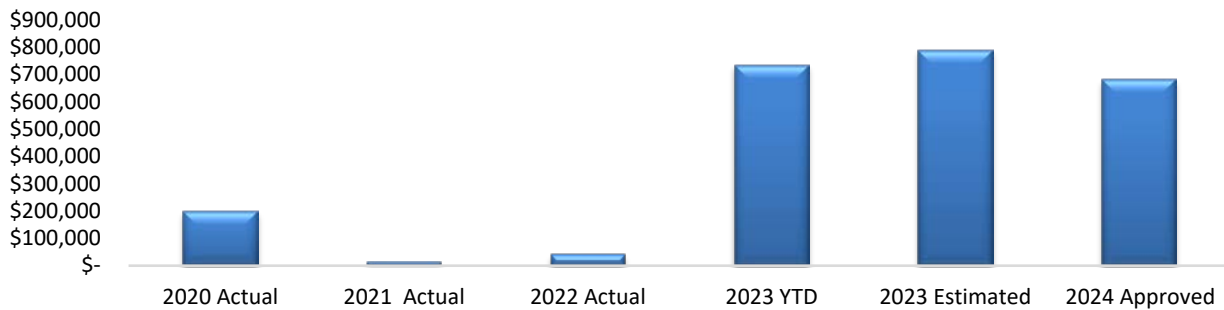
## Other Revenue



## Investment Earnings

This category of revenue significantly depends on current market conditions, financial and monetary policy, and the overall dollar amount available for investment. It reflects interest earned on the Town's accounts with various financial institutions. Although recent Federal Reserve rate hikes have increased interest earnings in FY 2023, current market conditions are suggesting a slowdown in the economy, which has prompted the town to make fiscally responsible investment strategy adjustments.

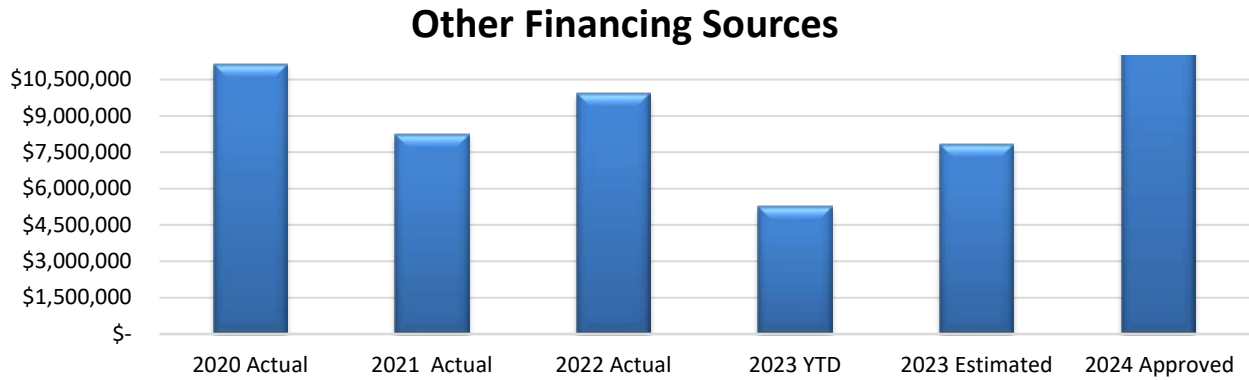
## Investment Earnings



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

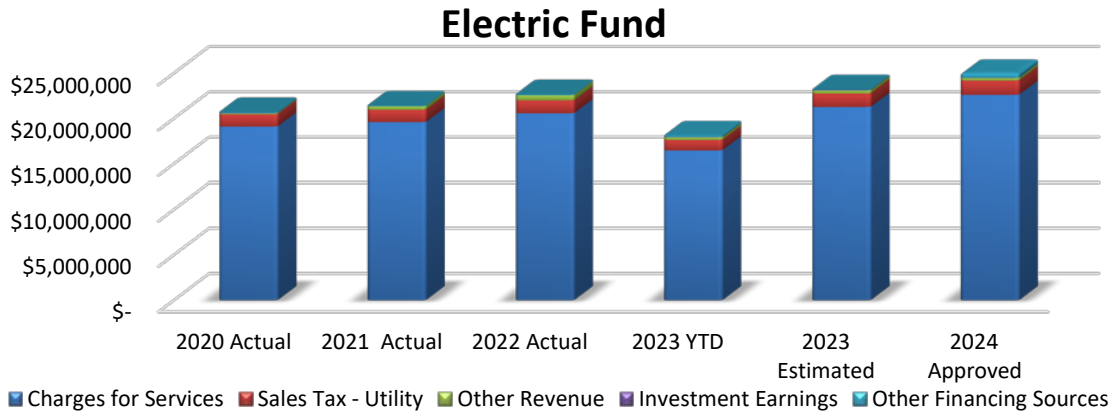
### Other Financing Sources

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



### 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**

|                             | 2022                 | 2023                 | 2023                 | 2023                 | 2023                 | 2024                   | 2024                 |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|
|                             | Actual               | Adopted Budget       | Amended Budget       | YTD (3/31/23)        | Projected            | Requested              | Approved Budget      |
| <b>Revenue</b>              |                      |                      |                      |                      |                      |                        |                      |
| Ad Valorem Taxes            | \$ 35,375,578        | \$ 36,287,700        | \$ 36,287,700        | \$ 35,653,823        | \$ 36,764,282        | \$ 37,864,100          | \$ 38,078,440        |
| Other Taxes                 | 56,265               | 56,500               | 56,500               | 38,935               | 57,318               | 57,250                 | 57,250               |
| Unrestricted intergovernn   | 17,034,220           | 15,656,740           | 15,656,740           | 9,436,191            | 18,308,670           | 18,399,640             | 18,435,300           |
| Restricted Governmental     | 1,850,449            | 2,130,325            | 2,145,325            | 1,441,098            | 1,989,384            | 2,297,540              | 2,297,540            |
| Permits and Fees            | 4,057,726            | 2,671,700            | 2,727,900            | 2,144,565            | 2,779,044            | 2,512,500              | 2,512,500            |
| Sales and services          | 4,372,131            | 4,187,500            | 4,288,050            | 2,705,577            | 4,260,674            | 4,804,400              | 5,096,750            |
| Other Revenue               | 1,574,795            | 1,481,870            | 1,879,990            | 1,249,739            | 1,852,473            | 1,739,970              | 1,903,470            |
| Investment Earnings         | 38,736               | 28,000               | 603,000              | 707,479              | 753,925              | 650,000                | 650,000              |
| Other Financing Sources     | 3,514,843            | 3,320,165            | 4,391,770            | 639,994              | 1,497,320            | 4,123,240              | 6,219,250            |
| <b>Revenue Total</b>        | <b>\$ 67,874,744</b> | <b>\$ 65,820,500</b> | <b>\$ 68,036,975</b> | <b>\$ 54,017,401</b> | <b>\$ 68,263,090</b> | <b>\$ 72,448,640</b>   | <b>\$ 75,250,500</b> |
| Personal Service            | \$ 31,663,227        | \$ 36,520,075        | \$ 36,472,625        | \$ 25,825,912        | \$ 35,102,896        | \$ 40,756,186          | \$ 40,864,300        |
| Professional Services       | 1,367,902            | 1,208,415            | 1,788,178            | 581,189              | 1,024,209            | 2,002,875              | 1,212,605            |
| Operating                   | 14,850,098           | 18,157,445           | 18,664,003           | 11,446,141           | 16,984,602           | 21,339,888             | 18,959,805           |
| Contributions               | 38,500               | 69,000               | 70,500               | 21,500               | 59,000               | 60,000                 | 99,000               |
| Capital Outlay              | 3,698,419            | 2,653,300            | 3,829,404            | 1,767,577            | 3,561,474            | 10,640,980             | 5,913,150            |
| Debt Service                | 215,406              | -                    | -                    | 716                  | -                    | 1,800                  | -                    |
| Transfers In (Out)          | 8,459,832            | 7,212,265            | 7,212,265            | 5,368,612            | 7,197,086            | 8,704,865              | 8,201,640            |
| <b>Expenses Total</b>       | <b>\$ 60,293,385</b> | <b>\$ 65,820,500</b> | <b>\$ 68,036,975</b> | <b>\$ 45,011,647</b> | <b>\$ 63,929,267</b> | <b>\$ 83,506,594</b>   | <b>\$ 75,250,500</b> |
| Revenue Total               | \$ 67,874,744        | \$ 65,820,500        | \$ 68,036,975        | \$ 54,017,401        | \$ 68,263,090        | \$ 72,448,640          | \$ 75,250,500        |
| Expenses Total              | \$ 60,293,385        | \$ 65,820,500        | \$ 68,036,975        | \$ 45,011,647        | \$ 63,929,267        | \$ 83,506,594          | \$ 75,250,500        |
| <b>Fund 100 - Net Total</b> | <b>\$ 7,581,359</b>  | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ 9,005,754</b>  | <b>\$ 4,333,823</b>  | <b>\$ (11,057,954)</b> | <b>\$ -</b>          |

## General Fund Budget Summary by Department

|  | 2022<br>Actual       | 2023<br>Adopted Budget | 2023<br>Amended Budget | 2023<br>YTD (3/31/23) | 2023<br>Projected    | 2024<br>Requested      | 2024<br>Approved Budget |
|--|----------------------|------------------------|------------------------|-----------------------|----------------------|------------------------|-------------------------|
| <b>Revenue</b>                             |                      |                        |                        |                       |                      |                        |                         |
| 000 Non-Departmental                       | \$ 67,874,744        | \$ 65,820,500          | \$ 68,036,975          | \$ 54,017,401         | \$ 68,263,090        | \$ 72,448,640          | \$ 75,250,500           |
| <b>Revenue Total</b>                       | <b>\$ 67,874,744</b> | <b>\$ 65,820,500</b>   | <b>\$ 68,036,975</b>   | <b>\$ 54,017,401</b>  | <b>\$ 68,263,090</b> | <b>\$ 72,448,640</b>   | <b>\$ 75,250,500</b>    |
| <b>Expenses</b>                            |                      |                        |                        |                       |                      |                        |                         |
| 410 Board of Commissioners                 | 551,845              | 261,765                | 284,005                | 202,916               | 277,104              | 410,970                | 417,500                 |
| 412 Legal Services                         | 624,079              | 462,300                | 462,300                | 298,470               | 362,194              | 407,065                | 396,200                 |
| 420 Town Manager's Office                  | 921,833              | 1,028,650              | 1,039,450              | 648,772               | 939,207              | 756,535                | 895,650                 |
| 421 Town Clerk                             | -                    | -                      | -                      | -                     | -                    | 247,110                | 250,500                 |
| 422 Organizational Performance             | -                    | -                      | -                      | -                     | -                    | 249,595                | 474,180                 |
| 423 Budget Management                      | -                    | -                      | -                      | -                     | -                    | -                      | 232,785                 |
| 425 Communications                         | 955,519              | 1,285,135              | 1,285,135              | 831,404               | 1,110,544            | 1,298,850              | 1,288,400               |
| 430 Human Resources                        | 796,928              | 1,175,890              | 1,175,890              | 874,808               | 999,275              | 1,368,000              | 1,162,910               |
| 431 Risk Management                        | -                    | -                      | -                      | -                     | -                    | -                      | 467,730                 |
| 435 Downtown Development                   | 402,760              | 462,000                | 462,000                | 267,618               | 427,285              | 497,025                | 510,500                 |
| 440 Financial Services                     | 1,466,092            | 1,749,765              | 1,749,765              | 1,419,053             | 1,915,380            | 2,021,660              | 1,275,635               |
| 445 Information Technology                 | 1,345,066            | 1,554,385              | 1,587,500              | 1,269,555             | 1,665,151            | 2,486,700              | 2,281,575               |
| 480 Inspections                            | 1,857,694            | 2,084,075              | 2,084,075              | 1,423,791             | 1,977,963            | 2,419,560              | 2,408,475               |
| 490 Planning                               | 2,643,716            | 3,527,705              | 3,903,993              | 1,678,037             | 2,754,210            | 4,245,077              | 3,333,975               |
| 500 Public Facilities                      | 3,112,936            | 3,130,980              | 3,460,013              | 2,016,789             | 3,307,856            | 4,166,385              | 3,082,000               |
| 510 Police Department                      | 14,075,327           | 14,899,600             | 15,226,449             | 10,619,086            | 14,457,862           | 16,890,460             | 16,185,550              |
| 520 Fire Department                        | 9,254,940            | 10,065,700             | 10,897,547             | 7,826,122             | 10,847,601           | 13,602,655             | 12,668,250              |
| 530 Public Works Administration            | 227,272              | 303,800                | 303,800                | 215,331               | 287,330              | 309,825                | 313,115                 |
| 535 Urban Forestry Division                | 271,543              | 453,930                | 453,930                | 300,378               | 423,704              | 579,795                | 529,400                 |
| 540 Engineering Division                   | 1,333,562            | 1,765,700              | 1,911,175              | 1,154,825             | 1,775,280            | 3,830,455              | 1,570,950               |
| 545 Stormwater Management                  | -                    | -                      | -                      | -                     | -                    | 382,470                | 743,945                 |
| 550 Fleet Maintenance Division             | 589,563              | 628,345                | 628,345                | 371,313               | 576,334              | 735,680                | 651,295                 |
| 560 Streets Division                       | 2,744,553            | 3,191,105              | 3,314,933              | 1,938,444             | 2,935,480            | 4,280,950              | 3,713,875               |
| 580 Solid Waste Division                   | 4,968,318            | 5,684,480              | 5,684,480              | 3,303,759             | 5,353,667            | 6,728,375              | 5,985,500               |
| 620 Parks, Recreation & Cultural Resources | 3,690,008            | 4,892,925              | 4,909,925              | 2,982,565             | 4,338,754            | 6,886,532              | 6,208,965               |
| 999 Transfers                              | 8,459,832            | 7,212,265              | 7,212,265              | 5,368,612             | 7,197,086            | 8,704,865              | 8,201,640               |
| <b>Expenses Total</b>                      | <b>60,293,385</b>    | <b>65,820,500</b>      | <b>68,036,975</b>      | <b>45,011,647</b>     | <b>63,929,267</b>    | <b>83,506,594</b>      | <b>75,250,500</b>       |
| <b>Grand Total: 100 General Fund</b>       | <b>\$ 7,581,359</b>  | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ 9,005,754</b>   | <b>\$ 4,333,823</b>  | <b>\$ (11,057,954)</b> | <b>\$ -</b>             |

**Town of Wake Forest  
FUND BALANCE - PROJECTED  
Fiscal year ending June 30, 2023**

|  | <b>General Fund</b> |
|--|---------------------|
| Fund balance at June 30, 2022                                  | \$30,346,567        |
| Projected revenues and other sources                           | 75,633,153          |
| Projected expenditures and other uses                          | (71,183,103)        |
| Revenue over/(under) expenditures                              | 4,450,050           |
| Projected fund balance at June 30, 2023                        | 34,796,617          |
| Less:  |                     |
| Restricted - Stabilization By State Statute - estimated        | (9,900,000)         |
| Assigned - Subsequent years expenditures                       | (2,287,000)         |
| *Unassigned fund balance - estimated                           | \$22,609,617        |
| <br><b>FY 2023-2024 Approved Budgeted Expenditures</b>         | <b>\$77,344,225</b> |
| Unassigned fund balance as a percentage of budget expenditures | <b>29.23%</b>       |
| Total fund balance as a percentage of budgeted expenditures    | <b>44.99%</b>       |

---

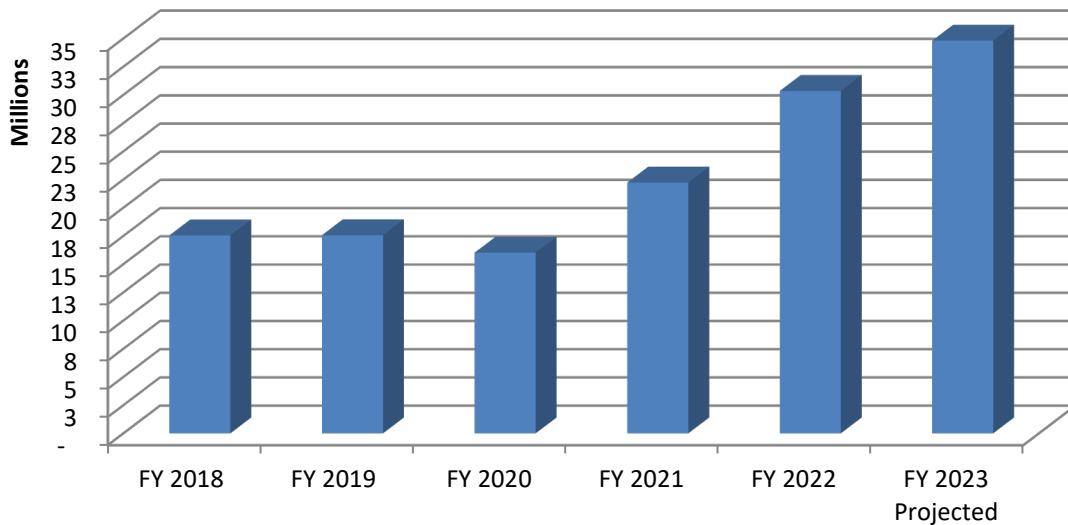
|                                | <b>Target %</b> | <b>Amount to Retain<br/>Per Policy<br/>Available Fund Balance*</b> | <b>PROJECTED<br/>Additional<br/>Funds over/(under)<br/>Target %</b> |
|--------------------------------|-----------------|--|---|
| <b>Policy Approved by BOC</b>  |                 |  |   |
| <b>Unassigned Fund Balance</b> | <b>20 - 25%</b> | <b>\$15,468,845</b>  | <b>\$7,140,772</b>  |

*\*calculated at lowest threshold*

# General Fund - Fund Balance

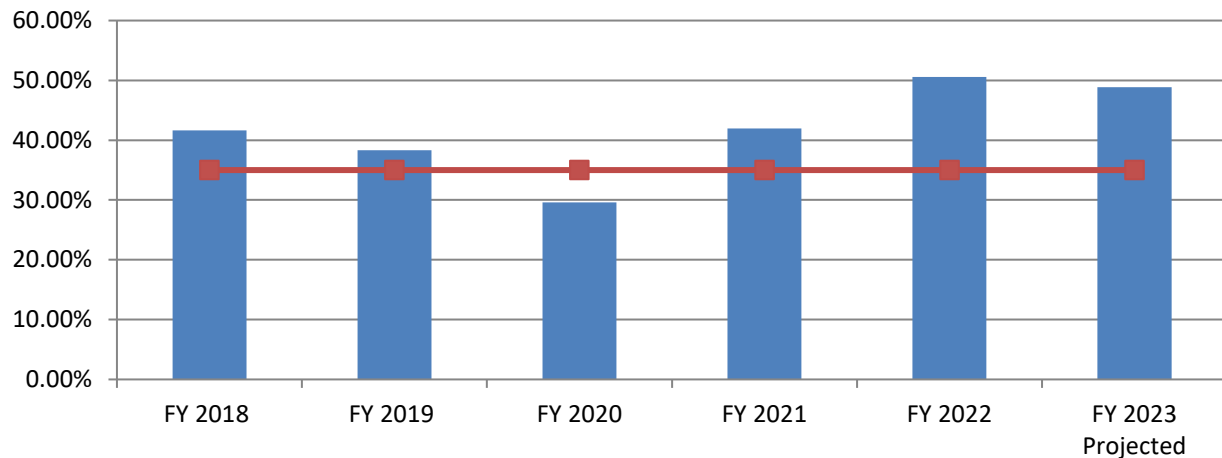
It is important to maintain a fund balance level that would be sufficient for the town in the event of an unanticipated crisis or event, such as a loss or major reduction of a revenue source, a sudden economic downturn, or a natural disaster. In addition, fund balance assists the town in avoiding cash 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 2024 budget year the 35% projected requirement total is \$27,070,479 and the 20% projected requirement total is \$15,468,845.

## 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

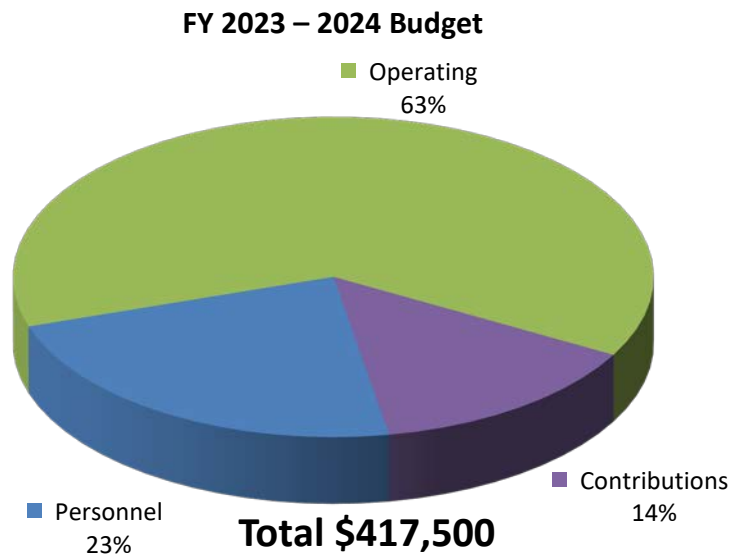
The mission of the elected officials is to provide for the health, safety and welfare of the citizens, while achieving community goals by providing municipal services in a cost effective, customer friendly manner through an open, consensus driven process.

### DEPARTMENT SUMMARY

| Board of Commissioners | FY 2022 Actual    | FY 2023 Budget    | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Personnel              | \$ 339,020        | \$ 93,900         | \$ 90,708         | \$ 95,020         | \$ 95,020         |
| Professional Services  | -                 | -                 | -                 | -                 | -                 |
| Operating              | 184,325           | 129,605           | 127,396           | 255,950           | 263,480           |
| Contributions          | 28,500            | 60,500            | 59,000            | 60,000            | 59,000            |
| <b>Total</b>           | <b>\$ 551,845</b> | <b>\$ 284,005</b> | <b>\$ 277,104</b> | <b>\$ 410,970</b> | <b>\$ 417,500</b> |

### BUDGET HIGHLIGHTS

- ❖ Personnel reflects the budgeted amount for retiree insurance moved to Human Resources in FY 22-23
- ❖ Operating reflects an increase in costs due to an election year





**Town of Wake Forest  
Outside Agency Funding**

| AGENCY                          | DEPARTMENT             | AMOUNT           |
|---------------------------------|------------------------|------------------|
| Resources for Seniors, Inc.     | Board of Commissioners | \$ 27,500        |
| Wake Forest College Birthplace  | Board of Commissioners | 4,000            |
| Boys and Girls Club             | Board of Commissioners | 7,500            |
| Wake Forest Chamber of Commerce | Board of Commissioners | 20,000           |
| <b>Total Outside Agencies</b>   |                        | <b>\$ 59,000</b> |

The amount for the Wake Forest Chamber represents the town's membership at the Community Investor level for FY 2023-2024. Resources for Seniors remain funded to support expanded services center coming online in FY 19-20

## 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.

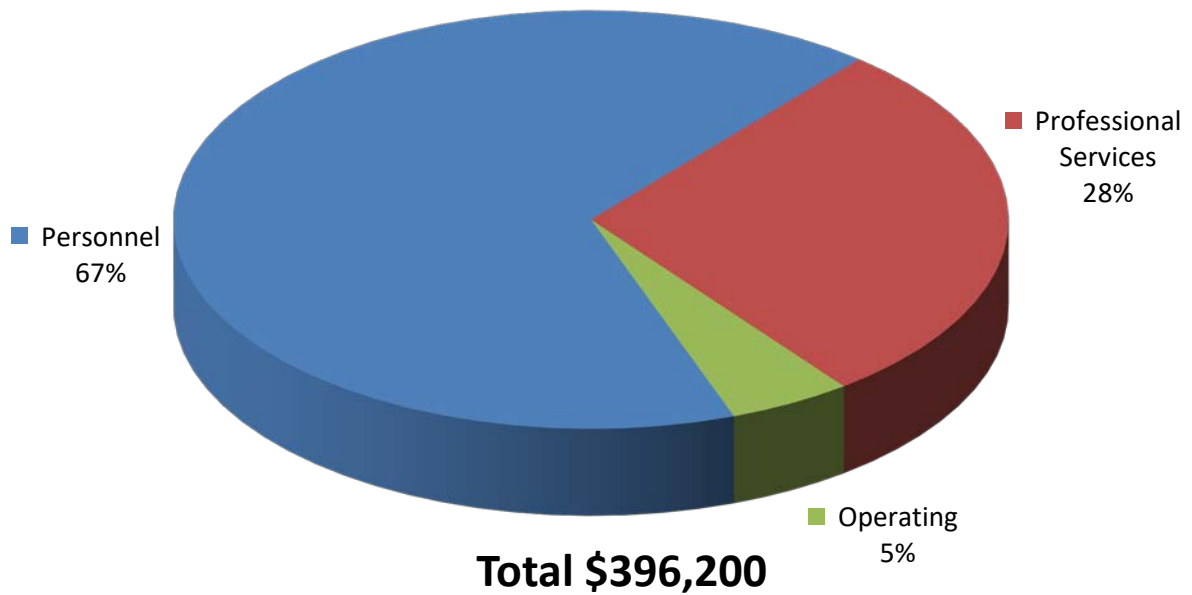
### DEPARTMENT SUMMARY

| Legal Services        | FY 2022 Actual    | FY 2023 Budget    | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Personnel             | \$ 101,015        | \$ 308,205        | \$ 250,279        | \$ 318,115        | \$ 327,295        |
| Professional Services | 504,765           | 132,000           | 99,740            | 70,000            | 55,755            |
| Operating             | 18,300            | 22,095            | 12,175            | 18,950            | 13,150            |
| <b>Total</b>          | <b>\$ 624,079</b> | <b>\$ 462,300</b> | <b>\$ 362,194</b> | <b>\$ 407,065</b> | <b>\$ 396,200</b> |

### BUDGET HIGHLIGHTS

- ❖ Professional services decreased for outside legal services
- ❖ Budget less than FY 22-23

**FY 2023 - 2024 – Budget**



**KEY WORKLOAD INDICATORS:**

| Workload Indicators   | FY 21 Actual | FY 22 Actual | FY 23 YTD |
|---|--------------|--------------|-----------|
| Number of contracts   | N/A          | N/A          | 128       |
| Number of public record requests  | N/A          | N/A          | 7         |
| Number of resolutions and ordinances  | N/A          | N/A          | 30        |
| Number of outside counsel inquiries   | N/A          | N/A          | 33        |
| Number of lawsuits, motions, lawsuit answers, motion responses, and discovery filings | N/A          | N/A          | 17        |
| Number of internal legal questions or opinion requests                                | N/A          | N/A          | 204       |

**KEY PERFORMANCE MEASURES:**

| Performance Measures  | FY 22 Actual | FY 23 YTD | FY 24 Target |
|---|--------------|-----------|--------------|
| Percentage of contracts reviewed within 3-day deadline  | N/A          | 100.0%    | 90.0%        |
| Percentage of response for review of public records request within 3-day deadline                               | N/A          | 100.0%    | 90.0%        |
| Percentage of review or drafting of resolutions and/or ordinances within 7-day deadline                         | N/A          | 100.0%    | 90.0%        |
| Percentage of response to outside legal counsel inquiries within 3-day deadline                                 | N/A          | 100.0%    | 90.0%        |
| Percentage of lawsuit, motion, lawsuit answer, motion response, and/or discovery filings 3 days before deadline | N/A          | 100.0%    | 90.0%        |
| Percentage of response to internal legal questions, preparation of legal opinions within 3-day deadline         | N/A          | 100.0%    | 90.0%        |

\*New Department in FY 21-22



Sustaining Excellent  
Town Services

## TOWN MANAGER'S OFFICE DEPARTMENT SUMMARY

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

### PURPOSE STATEMENT

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

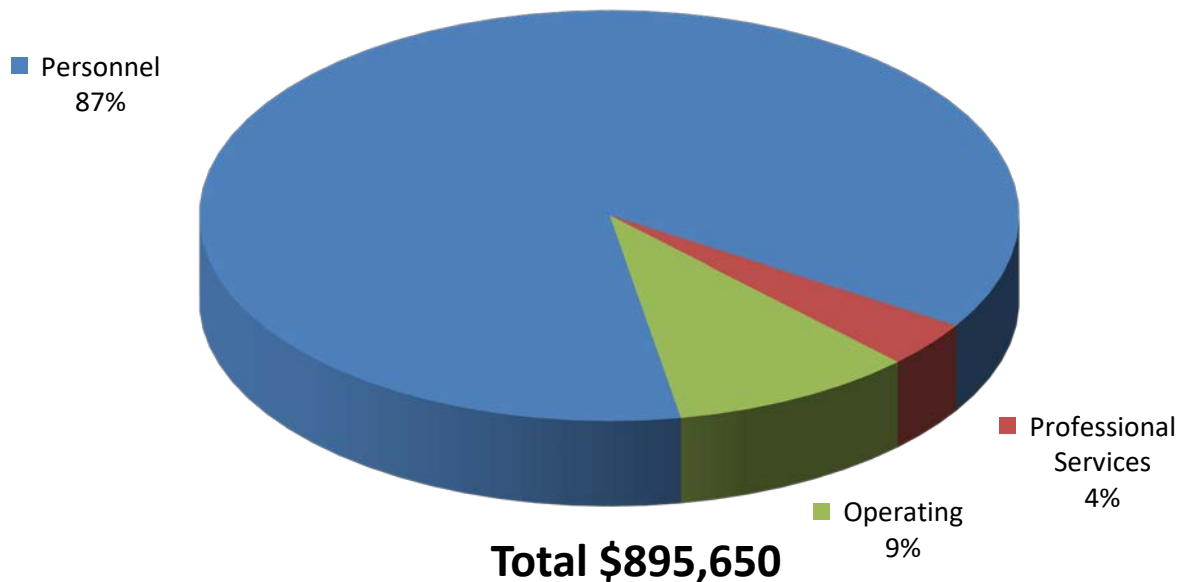
### DEPARTMENT SUMMARY

| Town Manager's Office | FY 2022 Actual    | FY 2023 Budget      | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|-----------------------|-------------------|---------------------|-------------------|-------------------|-------------------|
| Personnel             | \$ 735,295        | \$ 867,180          | \$ 699,115        | \$ 519,725        | \$ 777,070        |
| Professional Services | 69,721            | 53,500              | 91,274            | 112,500           | 32,500            |
| Operating             | 116,817           | 118,770             | 108,195           | 124,310           | 86,080            |
| <b>Total</b>          | <b>\$ 921,833</b> | <b>\$ 1,039,450</b> | <b>\$ 898,584</b> | <b>\$ 756,535</b> | <b>\$ 895,650</b> |

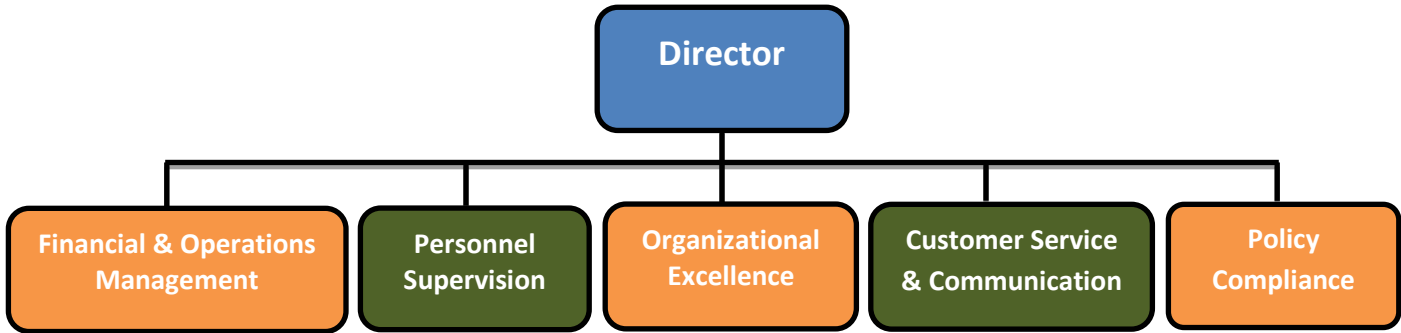
### BUDGET HIGHLIGHTS

- ❖ Town Manager's Office has been modified (previously Administration) due to reorganization adjustments
- ❖ Personnel includes salary and benefits for the Town Manager, Assistant Town Manager/CFO, and (2) two Assistant Town Manager positions
- ❖ Professional Services includes funding for facility assessment expansion - Fire Station 6

#### FY 2023 - 2024 – Budget



**DEPARTMENTAL FUNCTIONS:**



**GOALS AND KEY PERFORMANCE OBJECTIVES:**

1. Financial & Operations Management
  - Manage town resources in an effective and efficient manner through responsible budget development and management while accurately forecasting resources available to provide services
  - Reduce the cost of government by implementing innovative business processes and operational efficiencies
  - Oversee the Board of Commissioners policy directives and on-going Town operations
  - Provide assurance of regulatory and policy compliance to ensure trust, accountability and foster transparency
2. Personnel Supervision
  - Use performance management as part of the organizations commitment to accountability, open communication and continuous improvement
3. 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 21 Actual | FY 22 Actual | FY 23 YTD |
|--|--------------|--------------|-----------|
| Number of ongoing Capital Improvement Projects | 22           | 24           | 24        |



Sustaining Excellent  
Town Services

## TOWN CLERK DIVISION SUMMARY

The Town Clerk and Deputy 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.

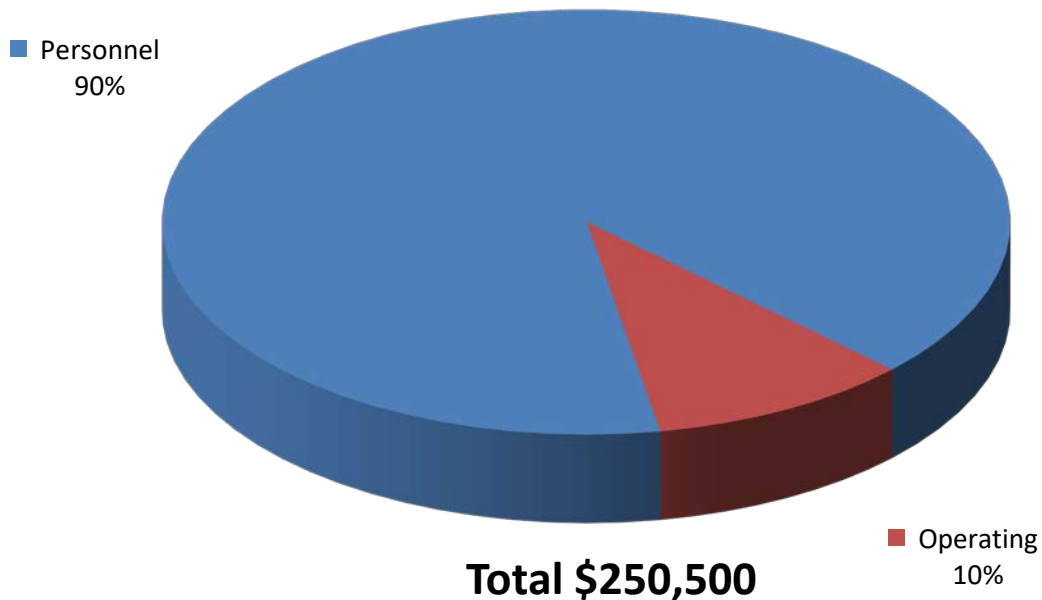
### DEPARTMENT SUMMARY

| Town Clerk   | FY 2022 Actual | FY 2023 Budget | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|--------------|----------------|----------------|-------------------|-------------------|-------------------|
| Personnel    | \$ -           | \$ -           | \$ -              | \$ 220,510        | \$ 225,455        |
| Operating    | -              | -              | -                 | 26,600            | 25,045            |
| <b>Total</b> | <b>\$ -</b>    | <b>\$ -</b>    | <b>\$ -</b>       | <b>\$ 247,110</b> | <b>\$ 250,500</b> |

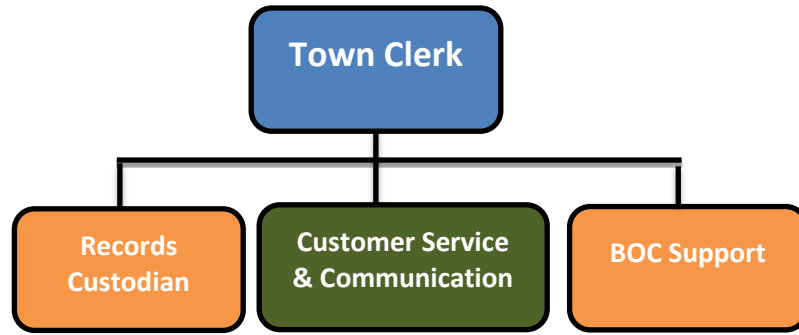
### BUDGET HIGHLIGHTS

- ❖ Town Clerk will transition into a separate division of the Town Manager’s office starting July 1
- ❖ Personnel will include salary and benefits for the Town Clerk and Deputy Town Clerk

### FY 2023 - 2024 – 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 21 Actual | FY 22 Actual | FY 23 YTD |
|---|--------------|--------------|-----------|
| Number of agendas published               | 22           | 26           | 19        |
| Number of open records requests processed | N/A          | N/A          | 11        |
| Number of ordinances processed            | N/A          | N/A          | 29        |
| Number of resolutions processed           | N/A          | N/A          | 45        |
| Number of proclamations processed         | N/A          | N/A          | 24        |

**KEY PERFORMANCE MEASURES:**

| Performance Measures   | FY 22 Actual | FY 23 YTD | FY 24 Target |
|--|--------------|-----------|--------------|
| Percentage of ordinances recorded within 30 days of approval                             | N/A          | 60.0%     | 100%         |
| Percentage of public records requests completed within stated goal of five business days | N/A          | 83.4%     | 100%         |
| Percentage of agenda packets provided to BOC 5 days in advance of meeting                | N/A          | 83.4%     | 100%         |



**Sustaining Excellent  
Town Services**

## 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 global 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.

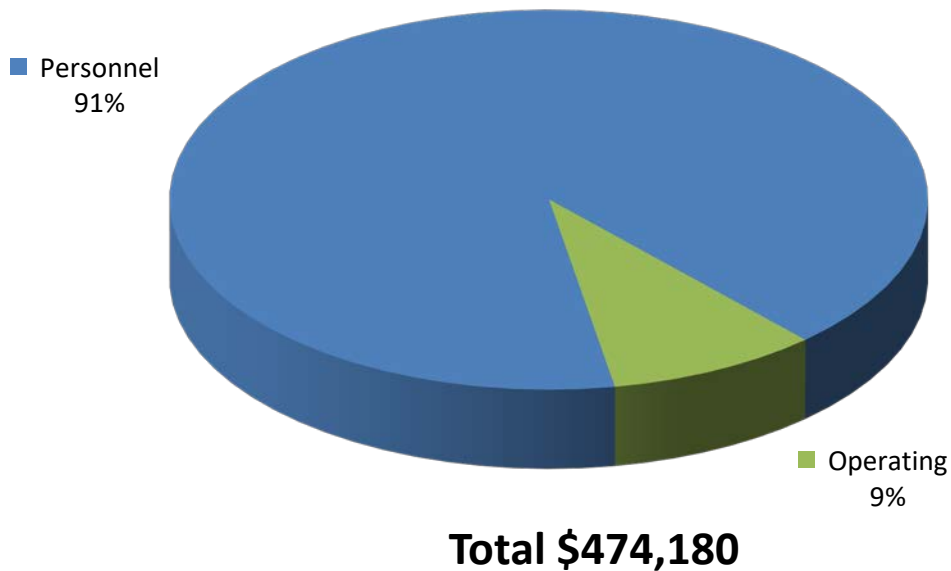
### DEPARTMENT SUMMARY

| Organizational Performance | FY 2022 Actual | FY 2023 Budget | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|----------------------------|----------------|----------------|-------------------|-------------------|-------------------|
| Personnel                  | \$ -           | \$ -           | \$ -              | \$ 195,145        | \$ 431,455        |
| Professional Services      | -              | -              | -                 | 15,000            | -                 |
| Operating                  | -              | -              | -                 | 39,450            | 42,725            |
| <b>Total</b>               | <b>\$ -</b>    | <b>\$ -</b>    | <b>\$ -</b>       | <b>\$ 249,595</b> | <b>\$ 474,180</b> |

### BUDGET HIGHLIGHTS

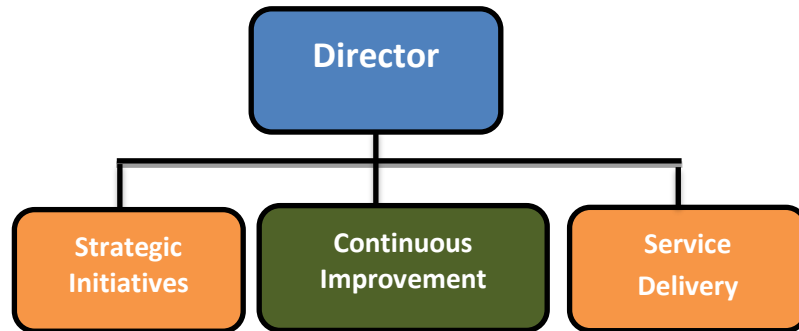
- ❖ Organizational Performance is a new department starting July 1
- ❖ Expenditures have transitioned from Administration and Financial Services (Customer Service) to form this division of the Town Manager’s office
- ❖ Personnel includes salary and benefits for the Organizational Performance Director, Community Outreach Manager and the Guest & Customer Service Assistant

**FY 2023 - 2024 – 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 PERFORMANCE MEASURES:**

| Performance Measures  | FY 22 Actual | FY 23 YTD | FY 24 Target |
|---|--------------|-----------|--------------|
| Percentage of performance measures achieved per the Town’s Strategic Plan Goals | 92.4%        | TBD       | 90.0%        |



**Sustaining Excellent  
Town Services**

## BUDGET MANAGEMENT DIVISION SUMMARY

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

### PURPOSE STATEMENT

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

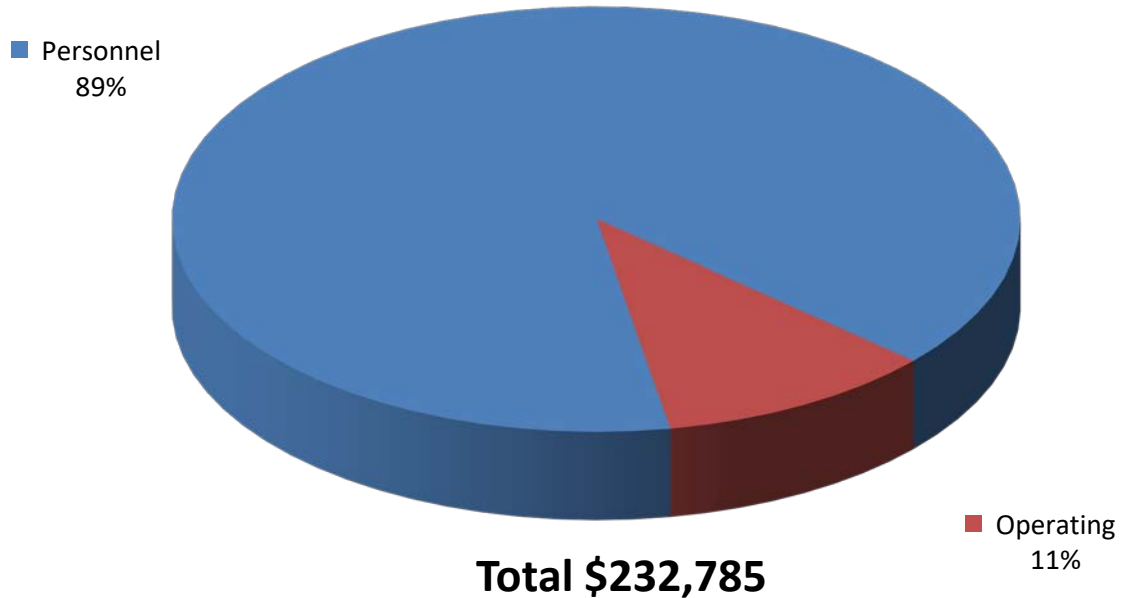
### DEPARTMENT SUMMARY

| Budget Management | FY 2022 Actual | FY 2023 Budget | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|-------------------|----------------|----------------|-------------------|-------------------|-------------------|
| Personnel         | \$ -           | \$ -           | \$ -              | \$ -              | \$ 208,035        |
| Operating         | -              | -              | -                 | -                 | 24,750            |
| <b>Total</b>      | <b>\$ -</b>    | <b>\$ -</b>    | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ 232,785</b> |

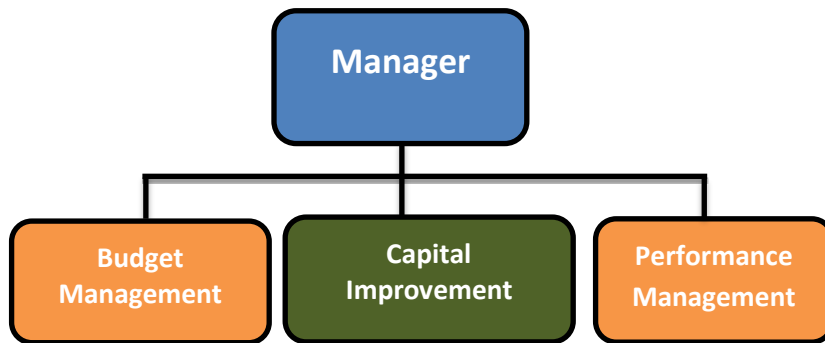
### BUDGET HIGHLIGHTS

- ❖ Budget Management will transition into a separate division of the Town Manager’s office July 1
- ❖ Personnel will include salary and benefits for existing staff and includes the addition of a Budget Manager

**FY 2023 - 2024 – Budget**



**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 first Tuesday in May.
  - 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 annually.
  - Update debt issuance plan every two to three 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 22 Actual | FY 23 YTD | FY 24 Target |
|--|--------------|-----------|--------------|
| Receipt of Distinguished Budget Presentation Award from GFOA         | Yes          | Yes       | Yes          |
| Percentage of requested CIP projects approved for funding            | 59.4%        | N/A       | 30.0%        |
| Debt ratios in compliance with policy:                               |              |           |              |
| - 15% of debt service expenditures to governmental fund expenditures | 10.0%        | 10.2%     | 12%          |
| - Two percent (2%) of net debt to assessed value                     | 0.79%        | 0.54%     | 1.0%         |



**Sustaining Excellent  
Town Services**

## RISK MANAGEMENT DIVISION SUMMARY

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

### PURPOSE STATEMENT

Risk management is the process of identifying, measuring, and treating property, liability, income, and personnel exposure to loss. The mission is the preservation of the physical and human assets of the town for continuity of operations.

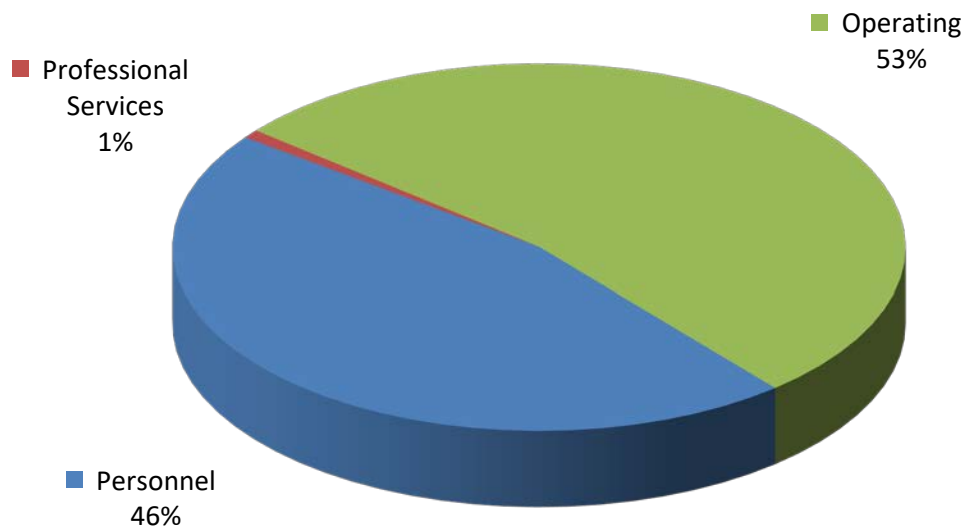
### DEPARTMENT SUMMARY

| Risk Management       | FY 2022 Actual | FY 2023 Budget | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|-----------------------|----------------|----------------|-------------------|-------------------|-------------------|
| Personnel             | \$ -           | \$ -           | \$ -              | \$ -              | \$ 216,580        |
| Professional Services | -              | -              | -                 | -                 | 3,500             |
| Operating             | -              | -              | -                 | -                 | 247,650           |
| <b>Total</b>          | <b>\$ -</b>    | <b>\$ -</b>    | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ 467,730</b> |

### BUDGET HIGHLIGHTS

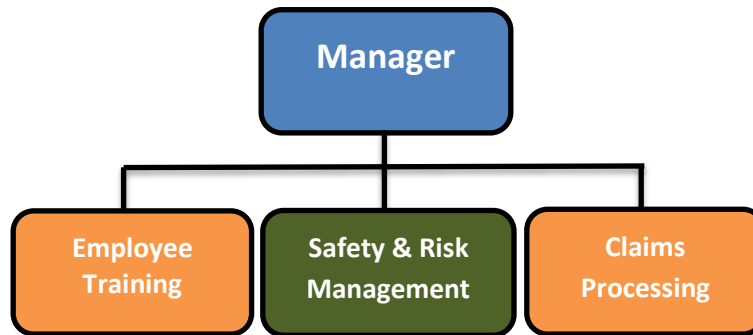
- ❖ Risk Management will transition from Human Resources to a division of the Town Manager’s office July 1
- ❖ Personnel will include salary and benefits for the Safety & Risk Manager and Safety Coordinator
- ❖ Professional services include funding for lab and hearing testing
- ❖ Operating includes allocation of townwide property and liability insurance – previously budgeted in Public Facilities

### FY 2023 - 2024 – Budget



**Total \$467,730**

**DEPARMENTAL FUNCTIONS:**



**GOALS AND KEY PERFORMANCE OBJECTIVES:**

1. Enhance and promote a safe and connected community.
  - Ensure the safety of Town facilities and worksites 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 21 Actual | FY 22 Actual | FY 23 YTD |
|--|--------------|--------------|-----------|
| Number of employees trained  | 120          | 400          | 762       |
| Number of property & liability and workers compensation claims processed | 81           | 60           | 35        |

**KEY PERFORMANCE MEASURES:**

| Performance Measures   | FY 22 Actual | FY 23 YTD | FY 24 Target |
|--|--------------|-----------|--------------|
| Percentage of workforce completing HR facilitated mandatory training | 28%          | N/A       | 80%          |
| Percentage of Town facilities inspected                              | 4%           | 56%       | 75%          |



**Sustaining Excellent  
Town Services**



**Fostering a Safe,  
Diverse, and  
Welcoming Community**

## 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.

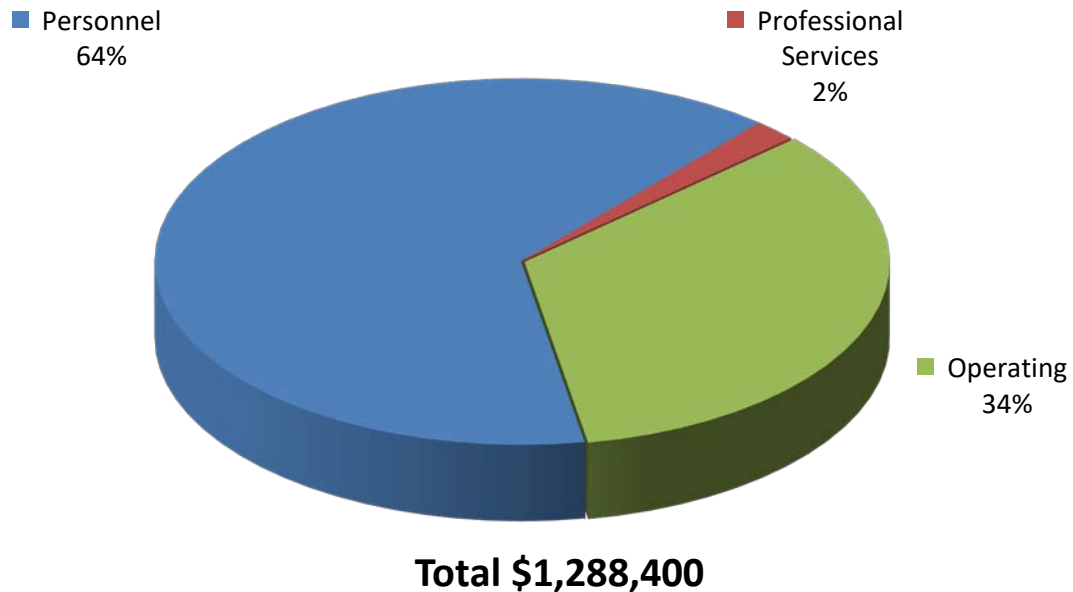
### DEPARTMENT SUMMARY

| Communications        | FY 2022 Actual    | FY 2023 Budget      | FY 2023 Projected   | FY 2024 Requested   | FY 2024 Approved    |
|-----------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| Personnel             | \$ 587,084        | \$ 647,030          | \$ 716,388          | \$ 802,075          | \$ 825,525          |
| Professional Services | -                 | 75,000              | 42,500              | 32,500              | 25,000              |
| Operating             | 360,902           | 399,405             | 335,844             | 464,275             | 437,875             |
| Capital Outlay        | 4,052             | 163,700             | 15,812              | -                   | -                   |
| <b>Total</b>          | <b>\$ 952,039</b> | <b>\$ 1,285,135</b> | <b>\$ 1,110,544</b> | <b>\$ 1,298,850</b> | <b>\$ 1,288,400</b> |

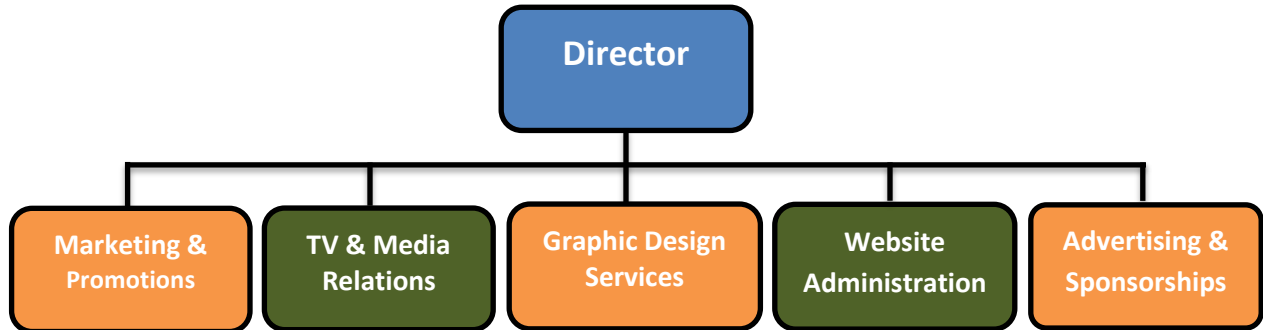
### BUDGET HIGHLIGHTS

- ❖ Personnel reflects an increase due to converting the Communications Admin Assistant position from part-time to full-time starting July 1
- ❖ Operating reflects an increase due to additional advertising and contracted services

### FY 2023 - 2024 – 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 21 Actual | FY 22 Actual | FY 23 YTD |
|---|--------------|--------------|-----------|
| Number of email subscribers                                   | 22,891       | 25,659       | 28,153    |
| Number of Facebook likes                                      | 53,495       | 62,532       | 66,224    |
| Number of Twitter followers                                   | 9,474        | 10,312       | 10,657    |
| Number of Nextdoor members                                    | 16,509       | 18,567       | 19,591    |
| Number of app downloads                                       | 1,647        | 7,215        | 3,707     |
| Total Event Sponsorships                                      | \$0          | \$0          | \$150,200 |
| Number of unique website visitors                             | 812,601      | 1,571,507    | 1,169,804 |
| Number of press releases                                      | 227          | 478          | 278       |
| Number of Town-to-citizen notification phone calls            | 0            | 13           | 11        |
| Number of Police department-related media interviews          | 9            | 12           | 5         |
| Number of quarterly engage WF initiatives                     | N/A          | N/A          | 9         |
| Number of LinkedIn followers                                  | N/A          | N/A          | 4,415     |
| Number of graphic design projects                             | N/A          | N/A          | 0         |
| Number of citizens accessing Channel 10 on digital platforms  | N/A          | N/A          | 1,316     |
| Number of videos produced                                     | N/A          | N/A          | 41        |
| Number of community visits to the Engage Wake Forest platform | N/A          | N/A          | 1,761     |

**KEY PERFORMANCE MEASURES:**

| Performance Measures   | FY 22 Actual | FY 23 YTD | FY 24 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   | 7.0%         | 10.0%     | 3.0%         |
| Percentage of residents rating their satisfaction with the way TOWF communicates with residents as "Satisfied" or better | N/A          | N/A       | 90.0%        |
| Percentage increase in number of email subscribers   | N/A          | 9.7%      | 3.0%         |
| Total sponsorship sales per quarter for Town events  | N/A          | \$150,200 | \$10,000     |
| Percentage of press releases and advisories used in some form by local media   | N/A          | 75.0%     | 50.0%        |
| Percentage increase in Town app downloads  | N/A          | 9.0%      | 3.0%         |



**Sustaining Excellent  
Town Services**



**Fostering a Safe,  
Diverse, and  
Welcoming Community**





---

TOWN *of*  
WAKE FOREST

## DOWNTOWN DEVELOPMENT DEPARTMENT SUMMARY

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

### PURPOSE STATEMENT

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

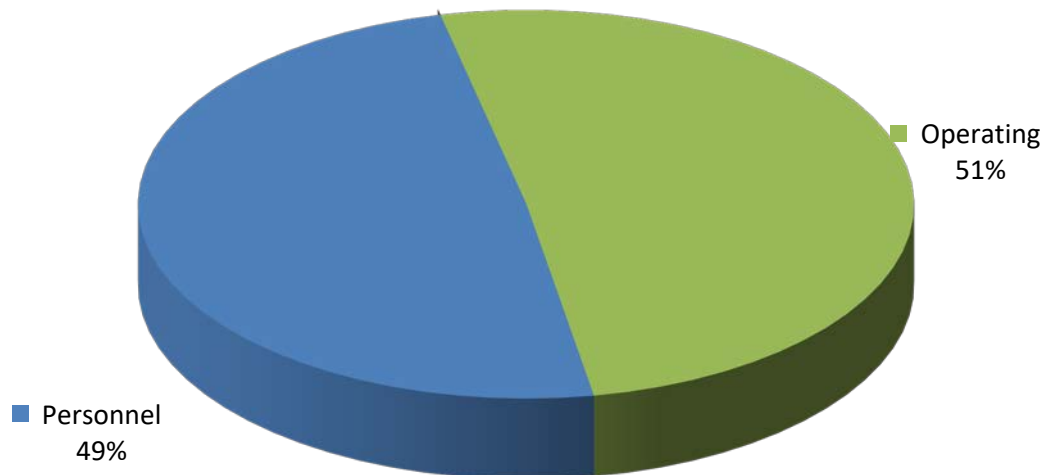
### DEPARTMENT SUMMARY

| Downtown Development  | FY 2022 Actual    | FY 2023 Budget    | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Personnel             | \$ 181,121        | \$ 227,380        | \$ 223,230        | \$ 266,165        | \$ 286,640        |
| Professional Services | 27,800            | -                 | -                 | -                 | -                 |
| Operating             | 168,709           | 229,260           | 198,695           | 230,860           | 223,860           |
| Capital Outlay        | 25,130            | 5,360             | 5,360             | -                 | -                 |
| <b>Total</b>          | <b>\$ 402,760</b> | <b>\$ 462,000</b> | <b>\$ 427,285</b> | <b>\$ 497,025</b> | <b>\$ 510,500</b> |

### BUDGET HIGHLIGHTS

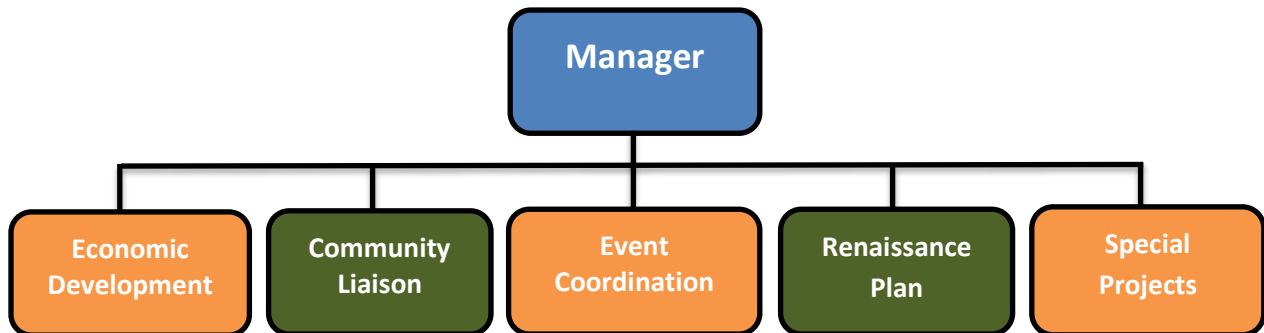
- ❖ Personnel reflects full year of salary and benefits for a Downtown Program Assistant added in FY 22-23

### FY 2023 - 2024 – Budget



**Total \$510,500**

**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 21 Actual | FY 22 Actual | FY 23 YTD |
|---|--------------|--------------|-----------|
| Number of Façade Improvement grants (funded)                            | 4            | 2            | 2         |
| Number of business prospect meetings                                    | 17           | 12           | 18        |
| Number of community engagement contacts (meetings, phone calls, emails) | 87           | 149          | 241       |
| Number of business retention visits                                     | 133          | 140          | 128       |
| Number of Town/WFD Sponsored Events held Downtown                       | 21           | 45           | 46        |
| Number of visitors for Town/WFD Sponsored Events held Downtown          | 1,070        | 54,200       | 38,800    |

\* Decrease in events, visitors, etc. due to COVID-19 for FY 20 and FY 21

**KEY PERFORMANCE MEASURES:**

| Performance Measures  | FY 22 Actual | FY 23 YTD    | FY 24 Target  |
|---|--------------|--------------|---------------|
| Number of annual visitors*  | 166,706      | 105,575      | 150,000       |
| Number of downtown programming (festivals, arts-related, etc.) cultural amenities*  | 1,014        | 806          | 1,000         |
| Total appraised tax value of the municipal service district                         | \$98,949,205 | \$98,949,205 | \$103,000,000 |
| Total number of housing units located downtown                                      | 245          | 250          | 325           |
| Increase in investment in the municipal service district – both public and private* | \$20,982,123 | \$7,555,239  | \$15,000,000  |
| Downtown vacancy rate   | 11.3%        | 10.0%        | 10.0%         |
| National Main Street Accreditation Achieved   | 100.0%       | 75.0%        | 100.0%        |
| Net new business in Downtown Municipal Service District (DMSD)                      | 0            | 3            | 8             |
| Net new employees in Downtown Municipal Service District (DMSD)                     | 168          | 46           | 20            |

\* Decline in programming, visitors, investment, etc. due to COVID-19 for FY 20 and FY 21



**Sustaining Excellent  
Town Services**



**Creating Accessible  
Housing Opportunities**



**Fostering a Safe,  
Diverse, and  
Welcoming Community**



**Advancing Community  
and Economic Prosperity**



---

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.

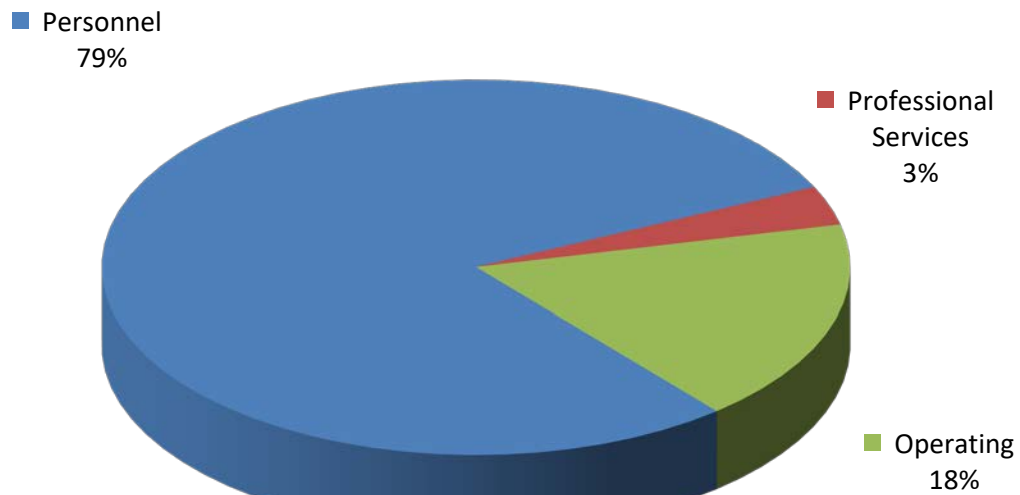
### DEPARTMENT SUMMARY

| Human Resources       | FY 2022 Actual    | FY 2023 Budget      | FY 2023 Projected | FY 2024 Requested   | FY 2024 Approved    |
|-----------------------|-------------------|---------------------|-------------------|---------------------|---------------------|
| Personnel             | \$ 563,560        | \$ 936,165          | \$ 791,272        | \$ 1,130,850        | \$ 919,585          |
| Professional Services | 7,762             | 34,850              | 25,954            | 31,900              | 39,375              |
| Operating             | 225,606           | 204,875             | 182,049           | 205,250             | 203,950             |
| <b>Total</b>          | <b>\$ 796,928</b> | <b>\$ 1,175,890</b> | <b>\$ 999,275</b> | <b>\$ 1,368,000</b> | <b>\$ 1,162,910</b> |

### BUDGET HIGHLIGHTS

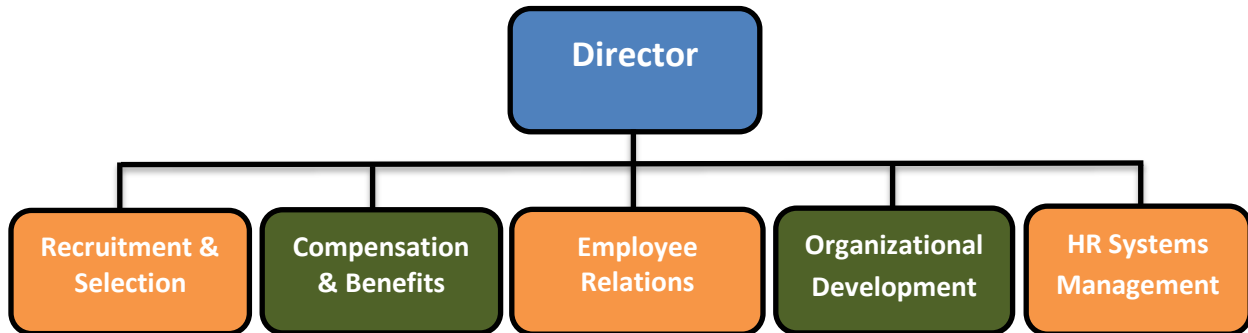
- ❖ Personnel reflects retiree insurance previously budgeted in Board of Commissioners in FY 22-23
- ❖ Personnel decrease reflects two positions moving to the newly created department for Risk Management
- ❖ Professional Services reflects an increase in costs associated with supervisory and leadership training as well as diversity and inclusion training for Town staff.

### FY 2023 - 2024 – Budget



**Total \$1,162,190**

**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 21 Actual | FY 22 Actual | FY 23 YTD |
|--|--------------|--------------|-----------|
| Number of applications received and processed                          | 2,675        | 1,800        | 1,611     |
| Number of new hires on boarded   | 80           | 200          | 66        |
| Number of performance evaluations processed                            | 265          | 350          | 377       |
| Number of Family Medical Leave Act applications processed              | 56           | 65           | 17        |
| Number of employees participating in the health premium incentive plan | 302          | 320          | 323       |
| Number of Wellness campaigns/initiatives/newsletters                   | N/A          | N/A          | 3         |

**KEY PERFORMANCE MEASURES:**

| Performance Measures  | FY 22 Actual | FY 23 YTD | FY 24 Target |
|---|--------------|-----------|--------------|
| Number of health assessment surveys conducted   | 85%          | 87%       | 85%          |
| Percentage of complaints resolved within 30 days  | 100%         | 100%      | 100%         |
| Percentage of positions filled within 60 days for all departments                       | 70%          | 50%       | 80%          |
| Percentage of positions filled within 120 days for Police Department                    | 55%          | 38%       | 85%          |
| Percentage of eligible employees meeting the requirements to receive the health premium | 8%           | 87%       | 95%          |
| Percentage of employees that participate in Wellness activities                         | N/A          | 64%       | 75%          |



**Sustaining Excellent  
Town Services**





---

TOWN *of*  
WAKE FOREST

## FINANCIAL SERVICES DEPARTMENT SUMMARY

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

### PURPOSE STATEMENT

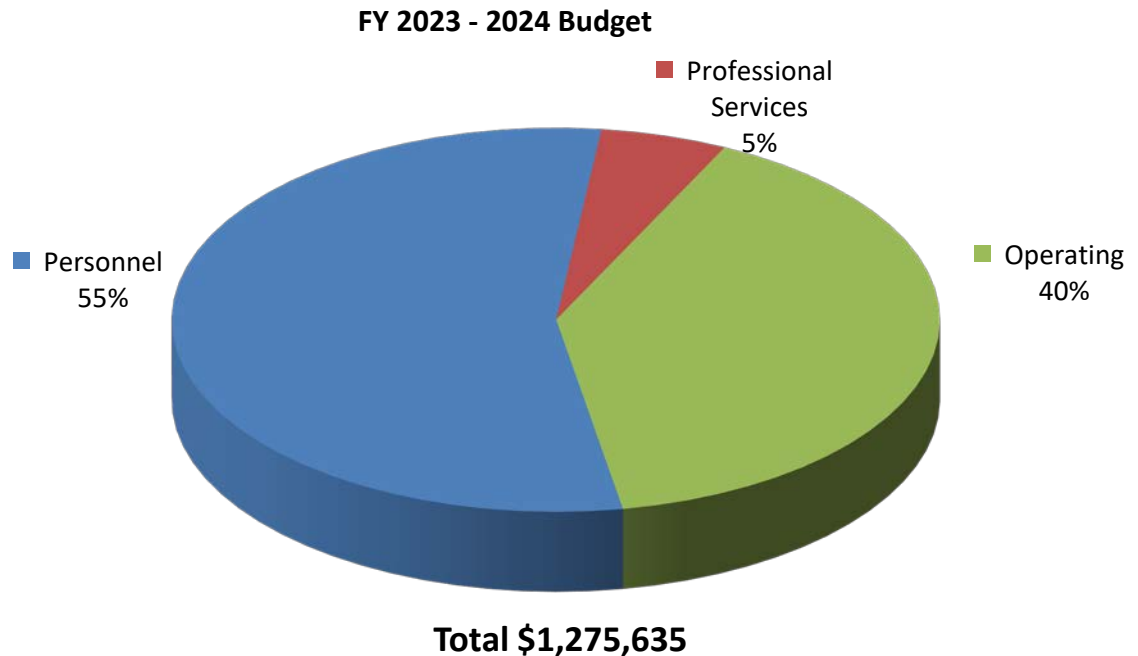
Manage town funds in accordance with the Local Government Budget and Fiscal Control Act, applicable state and federal regulations, and sound principles of accounting and cash management.

### DEPARTMENT SUMMARY

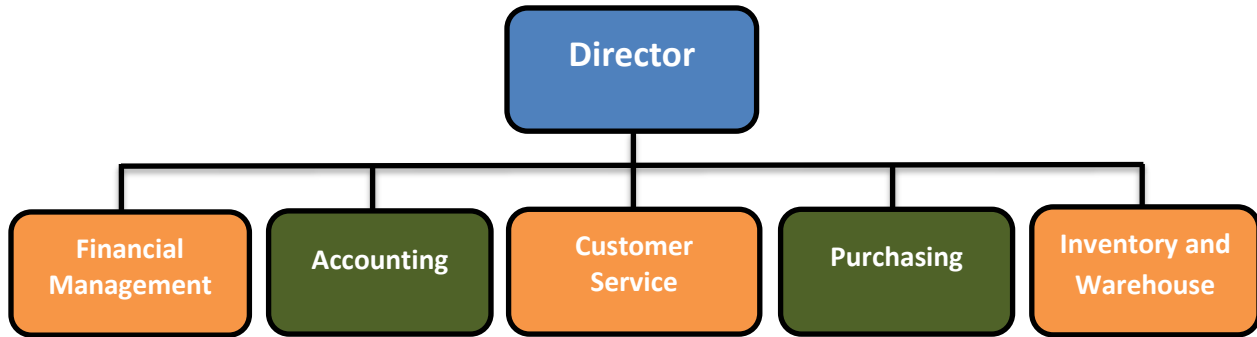
| Financial Services    | FY 2022 Actual      | FY 2023 Budget      | FY 2023 Projected   | FY 2024 Requested   | FY 2024 Approved    |
|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Personnel             | \$ 754,246          | \$ 965,045          | \$ 983,834          | \$ 1,121,250        | \$ 697,345          |
| Professional Services | 47,669              | 62,025              | 64,855              | 68,175              | 68,175              |
| Operating             | 648,315             | 687,695             | 832,741             | 832,235             | 510,115             |
| Capital Outlay        | 12,826              | 35,000              | 33,950              | -                   | -                   |
| <b>Total</b>          | <b>\$ 1,463,055</b> | <b>\$ 1,749,765</b> | <b>\$ 1,915,380</b> | <b>\$ 2,021,660</b> | <b>\$ 1,275,635</b> |

### BUDGET HIGHLIGHTS

- ❖ Budget reflects a decrease in expenditures that have transitioned from Financial Services to the Town Manager's office and Organizational Performance department as a result of reorganization



**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 21 Actual | FY 22 Actual | FY 23 YTD    |
|--|--------------|--------------|--------------|
| Amount of accounts payable disbursement                        | \$17,660,207 | \$16,636,129 | \$21,805,005 |
| Amount of invoices paid with a credit card                     | \$4,327,819  | \$5,005,765  | \$5,942,058  |
| Number of invoices paid  | 3,710        | 5,298        | 3,116        |
| Number of informal quotes                                      | 135          | 169          | 158          |
| Number of purchase orders issued                               | 423          | 565          | 447          |
| Total amount received from items sold on GovDeals              | \$248,905    | \$80,713     | \$367,110    |
| Number of ePayable transactions                                | 238          | 264          | 232          |
| Number of AP checks issued                                     | 2,502        | 2,324        | 2,746        |
| Number of electronic AP payments processed                     | N/A          | 107          | 6,044        |
| Amount of Pcard rebate   | N/A          | N/A          | N/A          |
| Average number of general ledger accounts reconciled quarterly | 180          | 180          | 2,493        |
| Number of payroll disbursements processed                      | N/A          | N/A          | 11,706       |
| Number of miscellaneous billings processed                     | N/A          | N/A          | 61           |

**KEY PERFORMANCE MEASURES:**

| Performance Measures   | FY 22 Actual | FY 23 YTD   | FY 24 Target |
|--|--------------|-------------|--------------|
| Receipt of Certificate of Excellence in Financial Reporting:<br>- ACFR<br>- PAFR | Yes<br>Yes   | Yes<br>Yes  | Yes<br>Yes   |
| Monthly close - number of months closed by 15 <sup>th</sup> business day         | 12 of 12     | 9 of 9      | 10 of 12     |
| Monthly financial summaries submitted out of 12 months by first Tuesday          | 12 of 12     | 9 of 9      | 12 of 12     |
| Credit ratings: S & P – AAA; Moody’s – Aaa; Fitch - AAA                          | AAA/Aaa/AAA  | AAA/Aaa/AAA | AAA/Aaa/AAA  |
| Percentage of general ledger accounts reconciled quarterly                       | 100.0%       | 94.0%       | 100.0%       |
| Warehouse stock item availability  | 100.0%       | 100.0%      | 95.0%        |
| Percentage of purchase orders issued within 5 business days                      | N/A          | 91.7%       | 60.0%        |



**Sustaining Excellent  
Town Services**



---

TOWN *of*  
WAKE FOREST

## INFORMATION TECHNOLOGY DEPARTMENT SUMMARY

### DEPARTMENT OVERVIEW

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

### PURPOSE STATEMENT

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

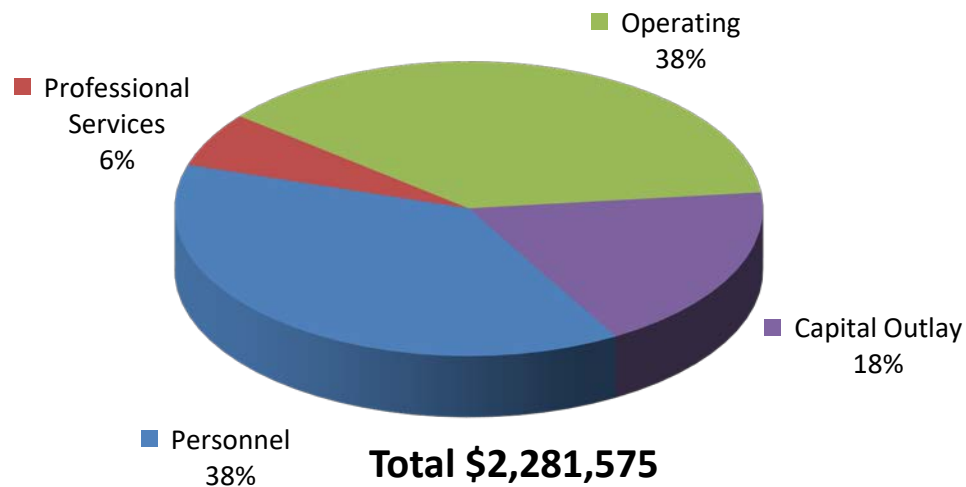
### DEPARTMENT SUMMARY

| Information Technology | FY 2022 Actual      | FY 2023 Budget      | FY 2023 Projected   | FY 2024 Requested   | FY 2024 Approved    |
|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Personnel              | \$ 662,597          | \$ 729,210          | \$ 805,651          | \$ 884,245          | \$ 869,620          |
| Professional Services  | -                   | 22,515              | 22,514              | 137,000             | 137,000             |
| Operating              | 682,469             | 751,775             | 737,960             | 870,455             | 854,955             |
| Capital Outlay         | -                   | 84,000              | 99,026              | 595,000             | 420,000             |
| <b>Total</b>           | <b>\$ 1,345,066</b> | <b>\$ 1,587,500</b> | <b>\$ 1,665,151</b> | <b>\$ 2,486,700</b> | <b>\$ 2,281,575</b> |

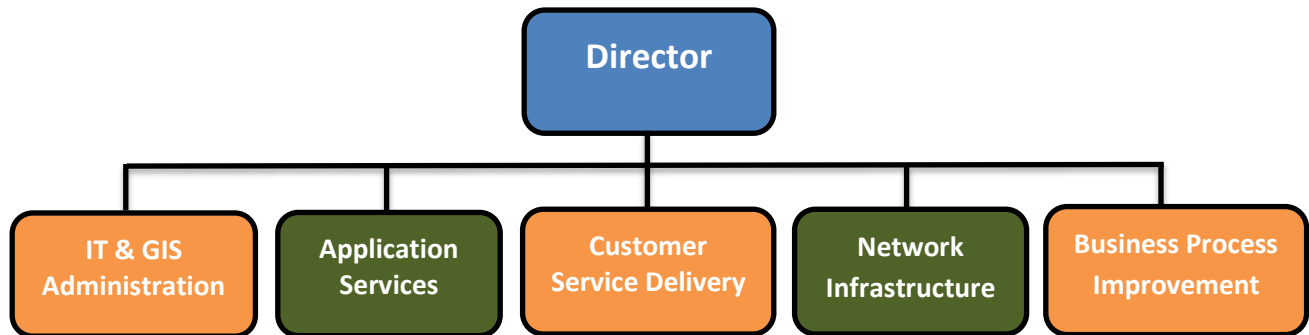
### BUDGET HIGHLIGHTS

- ❖ Personnel allocated costs decreased to 27.5% and have been accounted for in Electric Fund based on estimated time spent on Electric technology issues
- ❖ Operating increase due to costs associated to software licensing and repair and maintenance services
- ❖ Professional Services increase includes funds for cybersecurity upgrades
- ❖ Capital Outlay includes funds for a phone system refresh and work order/asset management software

**FY 2023 - 2024 – 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 21 Actual | FY 22 Actual | FY 23 YTD |
|---|--------------|--------------|-----------|
| Total number of service tickets completed                   | 3,172        | 4,038        | 3,800     |
| Number of workstations/laptops replaced per cycle           | 49           | 54           | 53        |
| CyberSecurity Training - Number of Users sent training      | N/A          | N/A          | 619       |
| CyberSecurity Training - Number of Users completed training | N/A          | N/A          | 436       |
| CyberSecurity Phishing - Number of Users Delivered          | N/A          | N/A          | 657       |
| CyberSecurity Phishing - Number of Users Clicked            | N/A          | N/A          | 46        |
| CyberSecurity Phishing - Number of Users Clicked            | N/A          | N/A          | 127       |

**KEY PERFORMANCE MEASURES:**

| Performance Measures   | FY 22 Actual | FY 23 YTD | FY 24 Target |
|--|--------------|-----------|--------------|
| Percentage of network infrastructure availability during production time                   | 99.4%        | 99.5%     | 100%         |
| Percentage of network hardware that is less than 5 years old                               | 98.0%        | 95.0%     | 97%          |
| Percentage of application services availability during production time                     | 99.4%        | 99.0%     | 100%         |
| Percentage of PC systems less than 5 years old   | 95.5%        | 90.0%     | 95%          |
| Percentage of completed annual training plans for IT staff                                 | 100.0%       | 100.0%    | 100%         |
| Percentage of completed CIP projects on time and within budget                             | 100.0%       | 100.0%    | 100%         |
| Percentage of IT security requests for account termination that are handled within 4 hours | 100.0%       | 100.0%    | 100%         |
| Percentage of networking security appliances and software that are current and up to date  | 100.0%       | 100.0%    | 100%         |
| Percentage of completed tickets closed (less than 1 day)                                   | 36.3%        | 32.3%     | 50%          |
| Percentage of completed tickets closed (between 2-5 days)                                  | 46.8%        | 51.0%     | 40%          |
| Percentage of completed tickets closed (more than 5 days)                                  | 17.0%        | 16.7%     | 10%          |
| CyberSecurity Organization's Risk Score (0% - No Risk/100% - High Risk)                    | N/A          | 39.5%     | 30%          |



**Sustaining Excellent  
Town Services**



**Investing in  
Transportation and  
Infrastructure**





---

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.

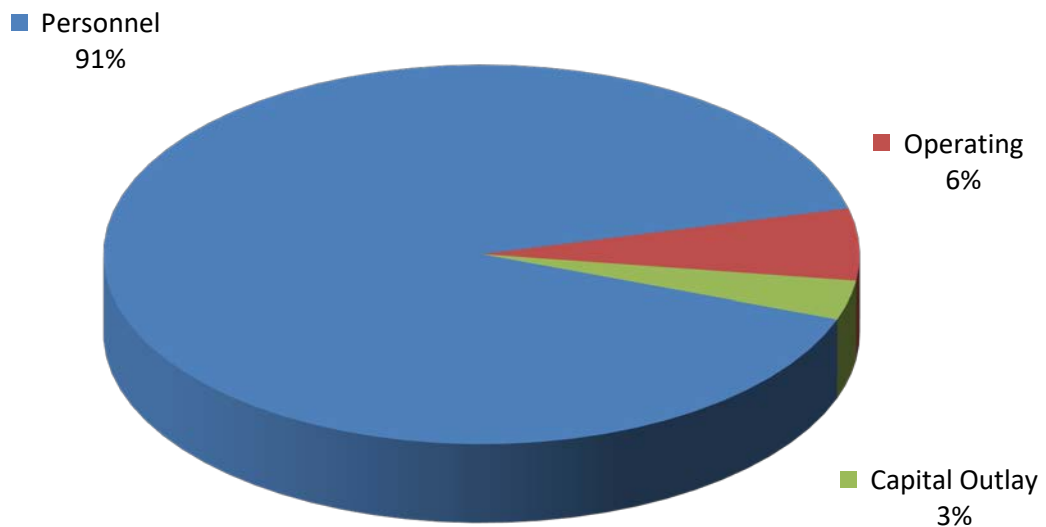
### DEPARTMENT SUMMARY

| Inspections    | FY 2022<br>Actual   | FY 2023<br>Budget   | FY 2023<br>Projected | FY 2024<br>Requested | FY 2024<br>Approved |
|----------------|---------------------|---------------------|----------------------|----------------------|---------------------|
| Personnel      | \$ 1,711,422        | \$ 1,944,225        | \$ 1,856,890         | \$ 2,104,700         | \$ 2,180,935        |
| Operating      | 116,139             | 139,850             | 121,073              | 154,860              | 147,540             |
| Capital Outlay | 30,132              | -                   | -                    | 160,000              | 80,000              |
| <b>Total</b>   | <b>\$ 1,857,694</b> | <b>\$ 2,084,075</b> | <b>\$ 1,977,963</b>  | <b>\$ 2,419,560</b>  | <b>\$ 2,408,475</b> |

### BUDGET HIGHLIGHTS

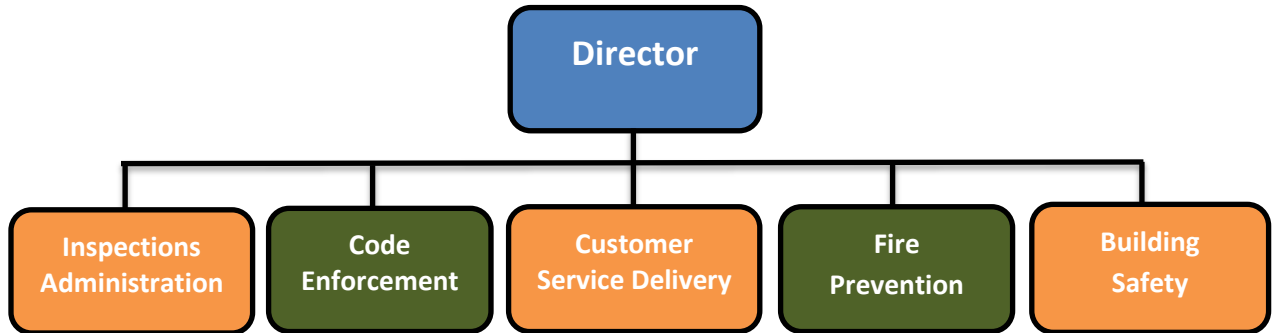
- ❖ Personnel increase reflects the addition of salary and benefits for a Code Enforcement Apprentice to start July 1 and a Code Enforcement Officer III to start April 1 as well as merit/career ladder adjustments
- ❖ Capital Outlay includes funding for a new and replacement vehicle

### FY 2023 - 2024 – Budget



**Total \$2,408,475**

**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 21 Actual | FY 22 Actual | FY 23 YTD |
|--|--------------|--------------|-----------|
| Number of inspections performed                          | 22,563       | 24,076       | 21,010    |
| Number of plans reviewed                                 | 2,957        | 3,510        | 2,521     |
| Number of permits issued                                 | 2,677        | 2,839        | 1,885     |
| Number of phone calls received by Inspection Technicians | 7,186        | 7,800        | 5,070     |
| Number of continuing education hours and training        | 1,103        | 1,476        | 847       |

**KEY PERFORMANCE MEASURES:**

| Performance Measures   | FY 22 Actual | FY 23 YTD | FY 24 Target |
|--|--------------|-----------|--------------|
| Provide electronic trade permit submittal  | 99.8%        | 100.0%    | 90.0%        |
| Provide electronic commercial permit submittal   | 100.0%       | 100.0%    | 90.0%        |
| Promote electronic residential permit submittal  | 100.0%       | 100.0%    | 90.0%        |
| Complete 1 <sup>st</sup> time submittals for SFD within 5 business days                      | 75.1%        | 71.0%     | 90.0%        |
| Complete re-review submittals for SFD within 3 business days                                 | 79.9%        | 85.7%     | 95.0%        |
| Complete small residential project (decks, renovations, etc.) reviews within 3 business days | 81.3%        | 71.0%     | 90.0%        |
| Provide plan review QA rating (1 per week)   | 93.4%        | 96.9%     | 95.0%        |
| Completion of next day inspections   | 99.7%        | 99.6%     | 98.0%        |
| Complete scheduled inspection within 48 hours  | 99.7%        | 99.6%     | 100.0%       |
| Investigate complaints within 3 business days  | 100.0%       | 100.0%    | 100.0%       |
| Field Inspector identifies code violations accurately  | 98.5%        | 98.0%     | 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%        | 98.3%     | 90.0%        |



**Sustaining Excellent  
Town Services**



**Investing in  
Transportation and  
Infrastructure**

## PUBLIC FACILITIES MANAGEMENT DEPARTMENT SUMMARY

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

### PURPOSE STATEMENT

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

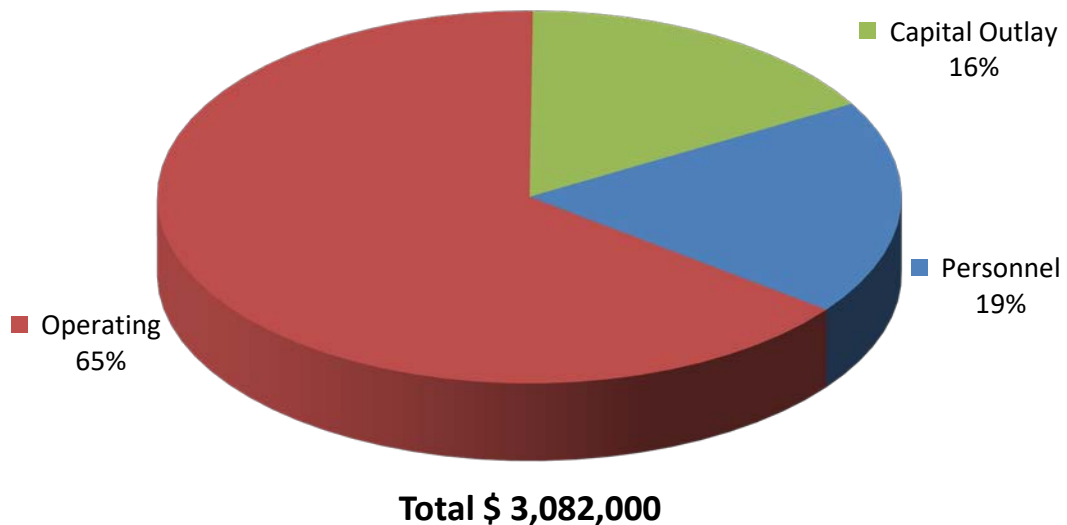
### DEPARTMENT SUMMARY

| Public Facilities     | FY 2022 Actual      | FY 2023 Budget      | FY 2023 Projected   | FY 2024 Requested   | FY 2024 Approved    |
|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Personnel             | \$ 572,905          | \$ 584,750          | \$ 569,620          | \$ 682,110          | \$ 642,945          |
| Professional Services | -                   | 25,000              | 25,000              | 100,000             | 75,000              |
| Operating             | 1,506,381           | 2,040,730           | 1,796,770           | 2,262,275           | 1,709,055           |
| Capital Outlay        | 836,449             | 809,533             | 916,466             | 1,122,000           | 655,000             |
| <b>Total</b>          | <b>\$ 2,915,735</b> | <b>\$ 3,460,013</b> | <b>\$ 3,307,856</b> | <b>\$ 4,166,385</b> | <b>\$ 3,082,000</b> |

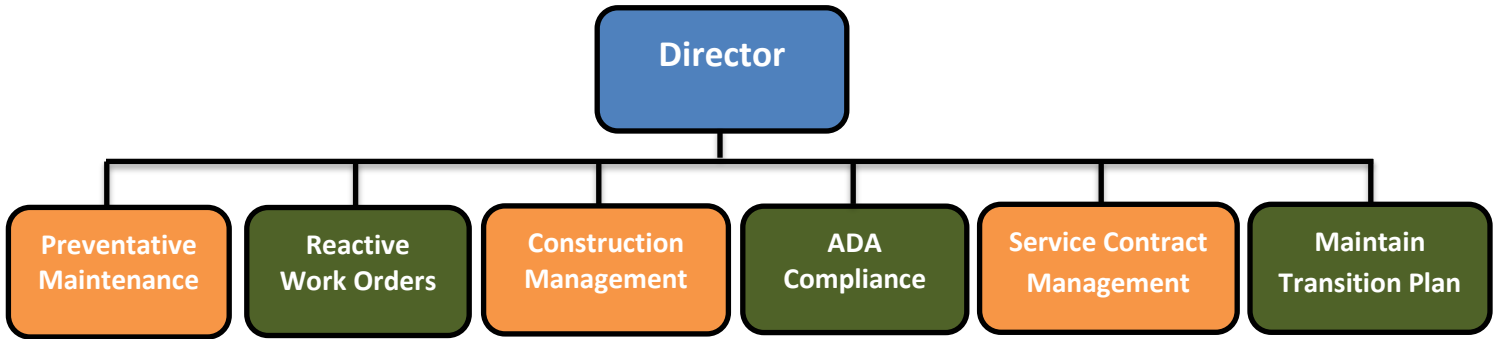
### BUDGET HIGHLIGHTS

- ❖ Personnel reflects the addition of salary and benefits for (2) two Custodian positions to start January 1
- ❖ Professional Services reflects funding for a long-term space planning assessment
- ❖ Capital outlay includes funding for ADA improvements for compliance, a Storage Shelter Warehouse for electric wire/transformers, Town Hall upfits, and IC core handle sets with cores

### FY 2023 - 2024 – 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 21 Actual | FY 22 Actual | FY 23 YTD |
|--|--------------|--------------|-----------|
| Number of preventative maintenance work orders completed | 5,895        | 5,764        | 4,205     |
| Number of reactive work order completed                  | 1,368        | 1,455        | 945       |
| Number of capital projects started                       | 0            | 1            | 1         |
| Number of capital projects completed                     | 1            | 0            | 0         |
| Number of ADA assessments completed                      | 0            | 0            | 0         |

**KEY PERFORMANCE MEASURES:**

| Performance Measures                                   | FY 22 Actual | FY 23 YTD | FY 24 Target |
|--|--------------|-----------|--------------|
| Reactive work orders completed in 7 days               | 95.6%        | 89.7%     | 95.0%        |
| Proactive work orders completed in 1 day               | 99.5%        | 99.3%     | 100.0%       |
| Reduced number of reactive vs preventative work orders | 22.4%        | 22.0%     | 15.0%        |
| Survey work requestors for satisfactory rating         | 100.0%       | 100.0%    | 100.0%       |
| Percentage of projects completed within budget         | N/A          | N/A       | 100.0%       |
| Percentage of Town inventory that meets ADA compliance | 80.0%        | 80.0%     | 85.0%        |



**Sustaining Excellent  
Town Services**



**Fostering a Safe,  
Diverse, and  
Welcoming Community**



---

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

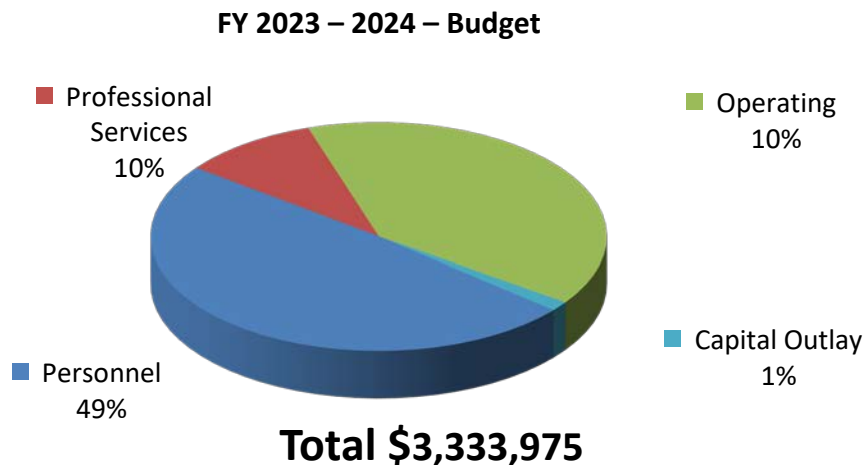
Assist in the improvement of the quality of life and the built environment, and to facilitate the accessibility of services and opportunities within the Town of Wake Forest through comprehensive planning and action.

### DEPARTMENT SUMMARY

| Planning              | FY 2022 Actual      | FY 2023 Budget      | FY 2023 Projected   | FY 2024 Requested   | FY 2024 Proposed    |
|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Personnel             | \$ 1,222,947        | \$ 1,435,150        | \$ 1,313,189        | \$ 1,611,381        | \$ 1,637,840        |
| Professional Services | 345,032             | 1,028,023           | 300,000             | 805,000             | 325,000             |
| Operating             | 1,062,808           | 1,400,820           | 1,105,866           | 1,629,896           | 1,326,135           |
| Contributions         | 10,000              | 10,000              | -                   | -                   | -                   |
| Capital Outlay        | -                   | 30,000              | 35,155              | 198,800             | 45,000              |
| <b>Total</b>          | <b>\$ 2,640,787</b> | <b>\$ 3,903,993</b> | <b>\$ 2,754,210</b> | <b>\$ 4,245,077</b> | <b>\$ 3,333,975</b> |

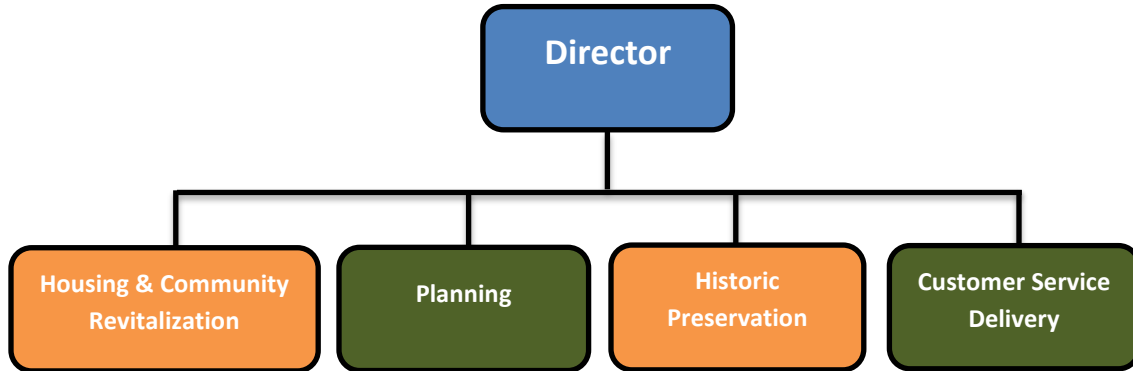
### BUDGET HIGHLIGHTS

- ❖ Personnel increase reflects the addition of salary and benefits for a Zoning Enforcement Officer to start April 1
- ❖ Professional services include funds for R/W projects, zoning enforcement, UDO updates, Ailey Young House Heritage Site Master Plan, consultant services (surveying, appraisals, special studies) and the S. Main Street access management study contingency
- ❖ Operating increase reflects costs associated with Go Raleigh bus services – offset by revenues from agreement with GO Triangle
- ❖ Capital Outlay reflects funding for an additional vehicle





**DEPARTMENTAL FUNCTIONS:**



**GOALS AND KEY PERFORMANCE OBJECTIVES:**

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

**KEY WORKLOAD INDICATORS:**

| Workload Indicators   | FY 21 Actual | FY 22 Actual | FY 23 YTD |
|---|--------------|--------------|-----------|
| Number of development permits reviewed (residential plot plans, driveway permits, zoning verification letters, temporary use) | 950          | N/A          | 928       |
| Number of commercial building permits reviewed  | 87           | N/A          | 91        |
| Number of initial master plan reviews performed   | 29           | N/A          | 12        |
| Number of subsequent master plans reviewed  | 49           | N/A          | 59        |
| Average number of days from initial master plan submittal to master plan approval   | 38           | N/A          | 551       |
| Average number of days for staff master plan review   | N/A          | N/A          | 48        |
| Average number of days for the applicant to resubmit master plan  | N/A          | N/A          | 95        |
| Number of initial construction plan reviews performed   | 37           | N/A          | 18        |
| Average number of days for staff construction plan review   | N/A          | N/A          | 50        |
| Average number of days for applicant to resubmit construction plans   | N/A          | N/A          | 119       |
| Number of subsequent construction plan reviews performed  | 75           | N/A          | 47        |
| Average number of days from initial construction plan submittal to construction plan approval                                 | 48           | N/A          | 481       |
| Number of final plat reviews performed  | 115          | N/A          | 110       |
| Average number of days for final plat review  | N/A          | N/A          | 48        |
| Average number of days for the applicant to resubmit final plat   | N/A          | N/A          | 99        |
| Number of architectural design reviews performed  | 62           | N/A          | 47        |
| Number of sign permit reviews performed   | 70           | N/A          | 185       |
| Number of rezoning petitions reviewed and processed   | 10           | N/A          | 6         |
| Number of Notice of Violations issued   | 145          | N/A          | 300       |
| Number of citations issued  | 11           | N/A          | 50        |
| Number of acres annexed   | 491          | N/A          | 67        |
| Number of opportunities (programs, workshops, and district tours)   | 6            | N/A          | 9         |
| Number of participants in programs, workshops, and district tours   | 173          | N/A          | 1,800     |
| Number of site inspections (commercial and subdivision walkthroughs)  | 17           | 20           | 17        |
| Number of site inspections (pools, signs, fences)   | 103          | 370          | 256       |
| Number of grants applied for HPP  | 0            | 0            | 0         |
| Number of grants applied for Transportation   | 0            | 0            | 0         |
| Bus ridership for quarter   | 13,920       | 6,983        | 22,139    |
| Value of PIL collected  | N/A          | N/A          | \$54,352  |
| Acres of land dedicated to public open space  | 10           | N/A          | 0         |
| Value of land dedicated to public open space  | \$660,150    | N/A          | \$0       |
| CZO Continuing Education hours  | 16           | N/A          | 24        |
| AICP Continuing Education hours   | 22           | N/A          | 51        |
| Other Training  | 200          | 2            | 73        |
| Number of new affordable housing units constructed (80% and below AMI)  | N/A          | 0            | 0         |
| Number of action items implemented from the Community Plan  | N/A          | N/A          | 0         |
| Number of action items implemented from the Northeast Plan  | N/A          | N/A          | 1         |
| Number of action items implemented from the Comprehensive Transportation Plan   | N/A          | N/A          | 1         |

**KEY PERFORMANCE MEASURES:**

| Performance Measures  | FY 22 Actual | FY 23 YTD | FY 24 Target |
|---|--------------|-----------|--------------|
| Percentage of first submittals receiving initial comments to TRC within 3 weeks | 54.0%        | 94.3%     | 90.0%        |
| Percentage of resubmittals receiving comments within 2 weeks                    | 73.0%        | 93.3%     | 95.0%        |
| Percentage of development permit applications approved in 5 days                | 96.0%        | 94.0%     | 95.0%        |
| Percentage of zoning enforcement cases resolved prior to issuing civil penalty  | 86.0%        | 93.0%     | 90.0%        |
| Percentage of zoning enforcement cases resolved after issuance of civil penalty | 69.4%        | 72.0%     | 100.0%       |
| Number of existing households served by the Owner-Occupied Rehab Program        | N/A          | 0         | 5            |
| Dollars spent on Owner-Occupied Rehab program in NE Community                   | \$50,000     | \$37,500  | \$50,000     |
| Install bus shelter along fixed route transit stops                             | N/A          | 0         | 3            |



Sustaining Excellent  
Town Services



Creating Accessible  
Housing Opportunities



Fostering a Safe,  
Diverse, and  
Welcoming Community



Investing in  
Transportation and  
Infrastructure



Advancing Community  
and Economic Prosperity

## 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.

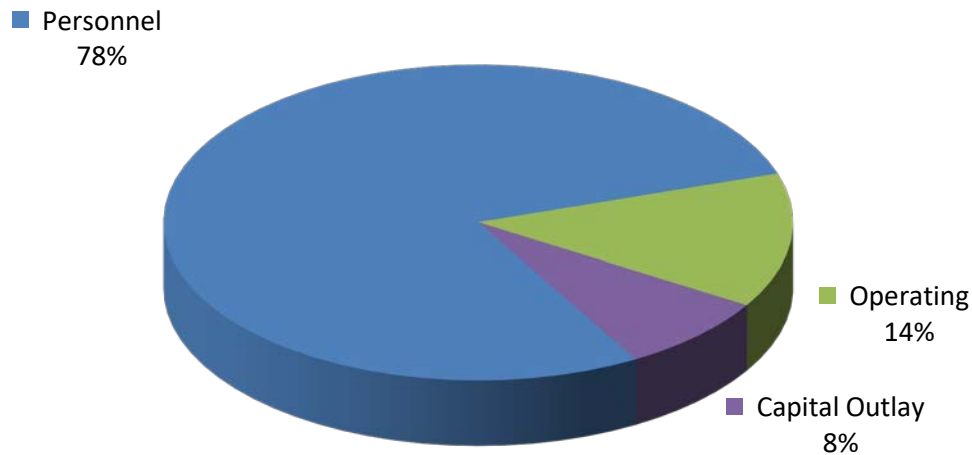
### DEPARTMENT SUMMARY

| Public Safety         | FY 2022 Actual      | FY 2023 Budget      | FY 2023 Projected   | FY 2024 Requested   | FY 2024 Approved    |
|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Personnel             | \$10,614,585        | \$11,869,515        | \$11,560,431        | \$12,566,828        | \$12,677,625        |
| Professional Services | 12,000              | 12,000              | 8,000               | -                   | -                   |
| Operating             | 1,787,311           | 2,641,598           | 2,338,431           | 2,616,432           | 2,226,725           |
| Capital Outlay        | 1,661,430           | 703,336             | 551,000             | 1,707,200           | 1,281,200           |
| <b>Total</b>          | <b>\$14,075,327</b> | <b>\$15,226,449</b> | <b>\$14,457,862</b> | <b>\$16,890,460</b> | <b>\$16,185,550</b> |

### BUDGET HIGHLIGHTS

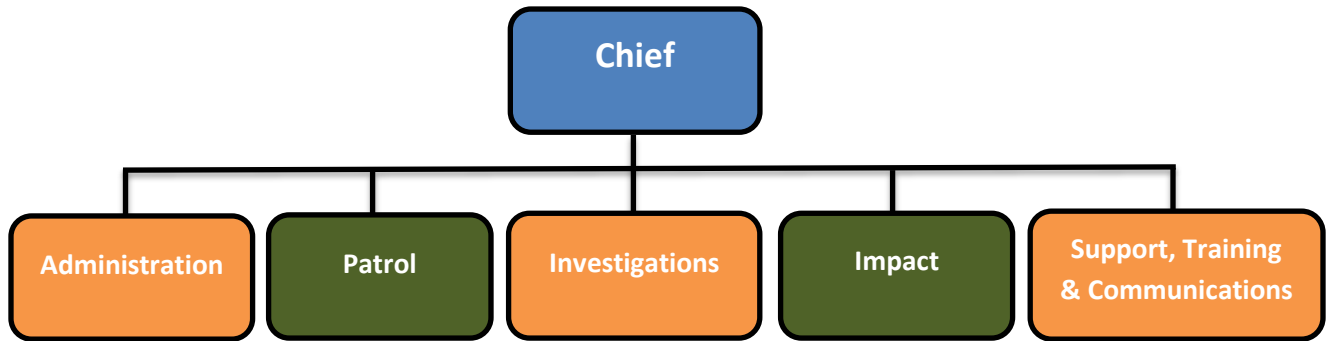
- ❖ Personnel reflects an increase from costs associated with career ladder, LEO separation and retirement mandate
- ❖ Operating includes funding for contracted services, vehicle upfits, and furniture upfits for a new facility
- ❖ Capital Outlay includes funding for installation of license plate readers, replacement vehicles, tags, and cameras per replacement schedule
- ❖ Capital Outlay also includes funding associated with moving to a new facility

### FY 2023 - 2024 – Budget



**Total \$16,185,550**

## 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 21 Actual | FY 22 Actual | FY 23 YTD |
|---|--------------|--------------|-----------|
| Number of arrests per 1,000 of population                     | N/A          | 15           | 0.2       |
| Number of citations per 1,000 of population                   | N/A          | 174          | 1.1       |
| Number of incident reports per 1,000 of population            | 1,760        | 41           | 0.7       |
| Number of motor vehicle accidents per 1,000 of population     | N/A          | 40           | 0.6       |
| Number of calls for service and self-initiated activities     | 66,435       | 60,237       | 45,836    |
| Number of recruiting events conducted per year                | 28           | 35           | 45        |
| Number of tactical callouts                                   | N/A          | N/A          | 5         |
| Percentage of applicants hired                                | N/A          | N/A          | 0         |
| Percentage of false alarms vs total false alarms responded to | N/A          | N/A          | 1,442     |

**KEY PERFORMANCE MEASURES:**

| Performance Measures  | FY 22 Actual | FY 23 YTD | FY 24 Target |
|---|--------------|-----------|--------------|
| Number of community outreach programs/events conducted per year   | 165          | 437       | 100          |
| Number of selective enforcement campaigns conducted per year  | 2,201        | 1,664     | 1,000        |
| Percentage of applicants hired  | N/A          | 6.0%      | 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 | 208          | 278       | 225          |
| Number of positive community contacts   | 365          | 161       | 250          |
| CALEA Accreditation annually  | Completed    | Completed | 06/30/24     |
| Percentage of officers equipped with body cameras   | N/A          | 100.0%    | 100.0%       |



**Sustaining Excellent  
Town Services**



**Fostering a Safe,  
Diverse, and  
Welcoming Community**



**Advancing Community  
and Economic Prosperity**



---

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.

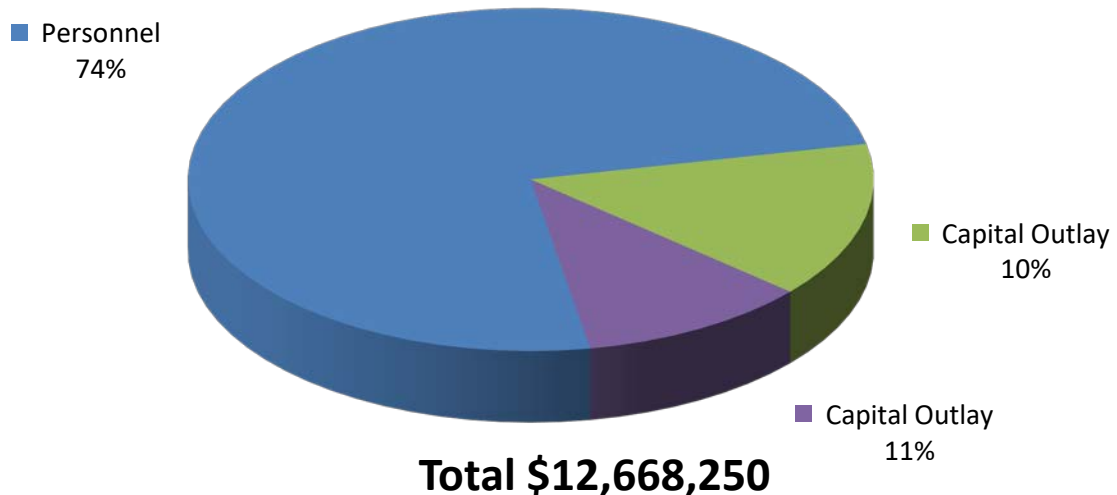
### DEPARTMENT SUMMARY

| Fire                  | FY 2022 Actual      | FY 2023 Budget       | FY 2023 Projected    | FY 2024 Requested    | FY 2024 Approved     |
|-----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| Personnel             | \$ 7,681,647        | \$ 8,353,990         | \$ 8,287,822         | \$ 9,924,905         | \$ 9,430,890         |
| Professional Services | 4,402               | -                    | -                    | -                    | -                    |
| Operating             | 1,382,882           | 1,663,510            | 1,649,779            | 2,098,250            | 1,860,860            |
| Capital Outlay        | 186,010             | 880,047              | 910,000              | 1,577,700            | 1,376,500            |
| <b>Total</b>          | <b>\$ 9,254,940</b> | <b>\$ 10,897,547</b> | <b>\$ 10,847,601</b> | <b>\$ 13,600,855</b> | <b>\$ 12,668,250</b> |

### BUDGET HIGHLIGHTS

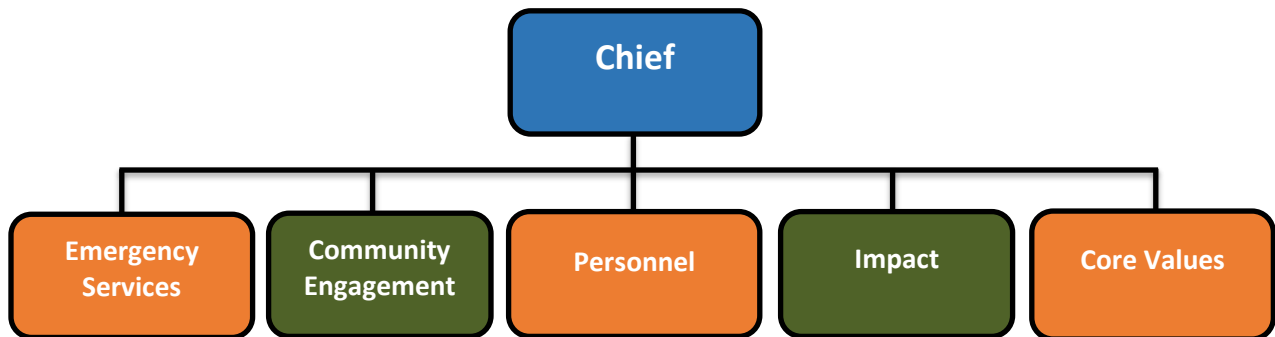
- ❖ Personnel includes salary and benefits for a (15) fifteen additional Firefighter positions to start January 1
- ❖ Operating reflects increases for training and supplies associated with the additional positions
- ❖ Capital Outlay includes the following: Public Safety Warehouse/Logistics Building, emergency management fuel trailer, emergency management weather station, (2) two FLIR scopes, (2) thermal imagers, hurst edraulic spreader, hurst edraulic cutter, gooseneck trailer, and a new training officer vehicle

### FY 2023 – 2024 – 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 21 Actual | FY 22 Actual | FY 23 YTD |
|---|--------------|--------------|-----------|
| Number of emergency calls   | 4,295        | 5,105        | 4,174     |
| Number of fire education and safety classes provided to the community | 32           | 82           | 89        |
| Number of employee training hours                                     | 28,607       | 28,249       | 31,654    |
| Percentage of emergency calls based on population                     | N/A          | N/A          | 0         |
| Percentage of calls providing mutual aid                              | N/A          | N/A          | 0         |
| Percentage of calls receiving mutual aid                              | N/A          | N/A          | 0         |
| Percentage of calls responding to Wakette Fire District (Wake County) | N/A          | N/A          | 0         |
| Number of employee training hours completed in house                  | N/A          | N/A          | 29,050    |
| Number of employee training hours at an outside agency                | N/A          | N/A          | 1,859     |
| Number of false alarms  | N/A          | N/A          | 229       |

**KEY PERFORMANCE MEASURES:**

| Performance Measures   | FY 22 Actual | FY 23 YTD | FY 24 Target |
|--|--------------|-----------|--------------|
| Average on scene time for motor vehicle collisions (in minutes)  | 31:01        | 32:18     | 28:00        |
| Average on scene time for structure fire (in minutes)  | 2:07:55      | 1:21:50   | 1:15:00      |
| Average on scene time for EMS calls (in minutes)   | 23:37        | 20:30     | 18:00        |
| Percentage of vehicles/equipment available in response – ready condition   | 94.6%        | 76.0%     | 98.0%        |
| Percentage of fires investigated in which cause is determined  | 71.65%       | 72.2%     | 75.0%        |
| Percentage of first contained to room(s) involved upon arrival   | N/A          | 100.0%    | 95.0%        |
| Percentage of EMS incidents responded to in 300 seconds or less (dispatch to arrival at scene within town limits)  | N/A          | 65.8%     | 90.0%        |
| Percentage of fire incidents responded to in 320 seconds or less (dispatch to arrival at scene within town limits) | N/A          | 73.3%     | 90.0%        |
| Percentage of EMS responses where turnout time is 60 seconds or less (dispatch to enroute)                         | N/A          | 50.5%     | 90.0%        |
| Percentage of fire and special operations responses where turnout time is 80 seconds or less (dispatch to enroute) | N/A          | 66.2%     | 90.0%        |
| ISO (Insurance Services Office) rating   | N/A          | Class 1   | Class 1      |



Sustaining Excellent  
Town Services



Fostering a Safe,  
Diverse, and  
Welcoming Community



---

TOWN *of*  
WAKE FOREST

## ENGINEERING DIVISION SUMMARY

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

### PURPOSE STATEMENT

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

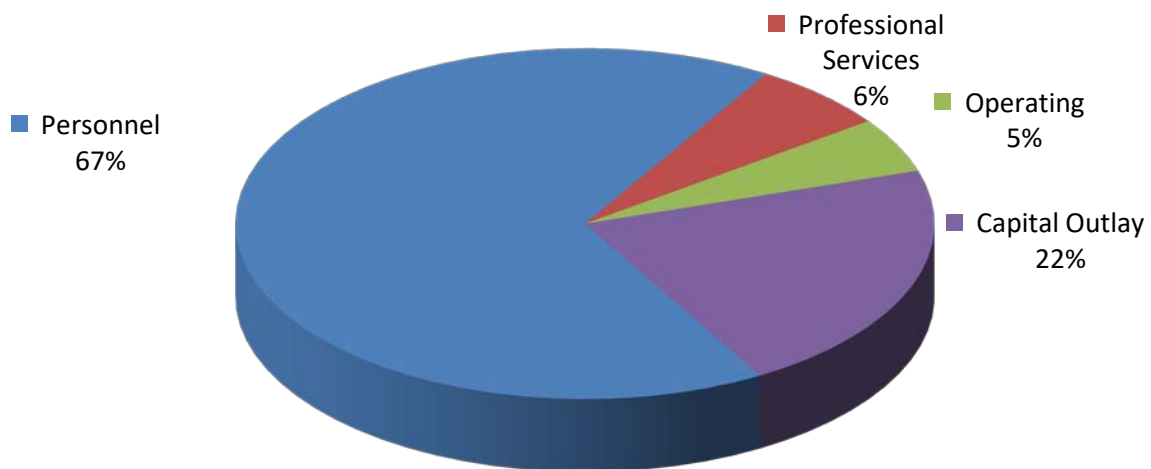
### DEPARTMENT SUMMARY

| Engineering           | FY 2022 Actual      | FY 2023 Budget      | FY 2023 Projected   | FY 2024 Requested   | FY 2024 Approved    |
|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Personnel             | \$ 891,972          | \$ 1,297,310        | \$ 1,170,114        | \$ 1,410,585        | \$ 1,052,980        |
| Professional Services | 346,032             | 320,775             | 300,737             | 150,000             | 100,000             |
| Operating             | 65,425              | 136,390             | 156,161             | 85,370              | 79,270              |
| Capital Outlay        | 30,132              | 156,700             | 148,268             | 2,184,500           | 338,700             |
| <b>Total</b>          | <b>\$ 1,333,562</b> | <b>\$ 1,911,175</b> | <b>\$ 1,775,280</b> | <b>\$ 3,830,455</b> | <b>\$ 1,570,950</b> |

### BUDGET HIGHLIGHTS

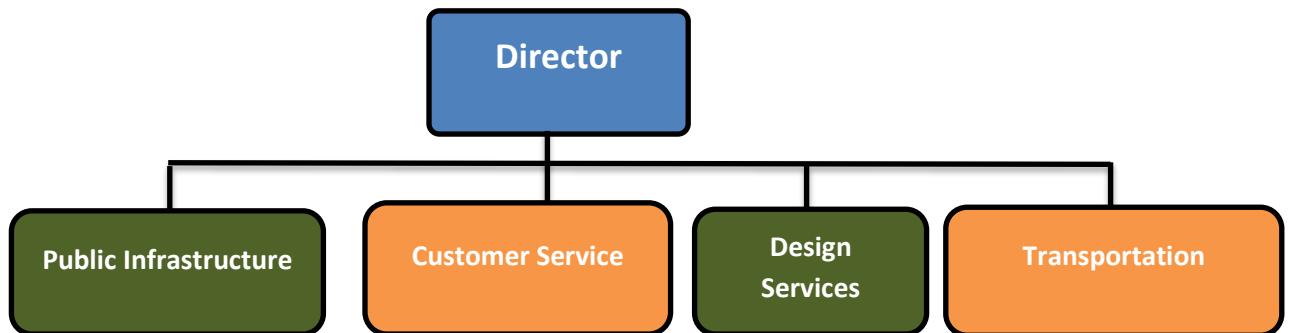
- ❖ Personnel reflects decrease in expenditures that have transitioned from Engineering to Stormwater Management as a result of reorganization
- ❖ Professional Services includes funding consulting services
- ❖ Capital Outlay includes funding for Traffic/Pedestrian Signals, Forbes Property Improvements, and East Juniper Upgrades

**FY 2023 - 2024 – Budget**



**Total \$1,570,950**

**DEPARTMENTAL FUNCTIONS:**



**GOALS AND KEY PERFORMANCE OBJECTIVES:**

1. Provide prompt, excellent, customer service
  - Prompt review of development plans
  - Survey customers on services provided
2. Ensure that the Town has a sound transportation network
  - Administering the annual street maintenance Program
  - Progress on the uncompleted street connections
  - Increasing and/or promoting bus service
3. Protect the quality of the natural environment
  - Educate public on environmental issues

**KEY WORKLOAD INDICATORS:**

| Workload Indicators                                   | FY 21 Actual | FY 22 Actual | FY 23 YTD |
|---|--------------|--------------|-----------|
| Number of reviewed plans                              | 132          | 50           | 188       |
| Number of reviewed and approved traffic studies (TIA) | 17           | 2            | 8         |
| Number of erosion control inspections conducted       | 2,902        | 1,000        | 2,160     |
| Number of inspections conducted                       | 2,093        | 1,427        | 1,506     |
| Number of active projects                             | N/A          | N/A          | 296       |
| Linear Feet of sidewalk inspected                     | 69,434       | 23,261       | 38,608    |
| Linear Feet of curb and gutter inspected              | 24,250       | 1,400        | 3,265     |
| Linear Feet of streets inspected (proofrolls)         | N/A          | N/A          | 38,638    |
| Linear Feet of roads in warranty                      | N/A          | N/A          | 2,899     |
| Linear feet of roads accepted by Town                 | N/A          | N/A          | 31,634    |
| Number of Town projects managed – Construction        | N/A          | N/A          | 0         |
| Number of Town projects managed – Studies             | N/A          | N/A          | 4         |
| Number of Town projects managed - Other               | N/A          | N/A          | 7         |
| Number of As-builts reviewed                          | N/A          | 12           | 47        |
| Number of punchlists inspections                      | N/A          | N/A          | 44        |

**KEY PERFORMANCE MEASURES:**

| Performance Measures   | FY 22 Actual | FY 23 YTD | FY 24 Target |
|--|--------------|-----------|--------------|
| Community and educational events participation/social media/websites | 1            | 0         | 4            |
| Percentage of transportation tax spent to date                       | N/A          | 100.0%    | 100.0%       |
| Percentage of greenway construction from the CTP                     | N/A          | 0.0%      | 1.0%         |
| Number of projects providing fee in lieu                             | N/A          | 2         | 6            |
| Total number of punchlists   | N/A          | 14        | 10           |



**Sustaining Excellent  
Town Services**



**Fostering a Safe,  
Diverse, and  
Welcoming Community**



**Investing in  
Transportation and  
Infrastructure**

## STORMWATER MANAGEMENT DIVISION SUMMARY

The Stormwater management division is responsible for monitoring water quality awareness and assuring environmental compliance with state and federal regulations.

### PURPOSE STATEMENT

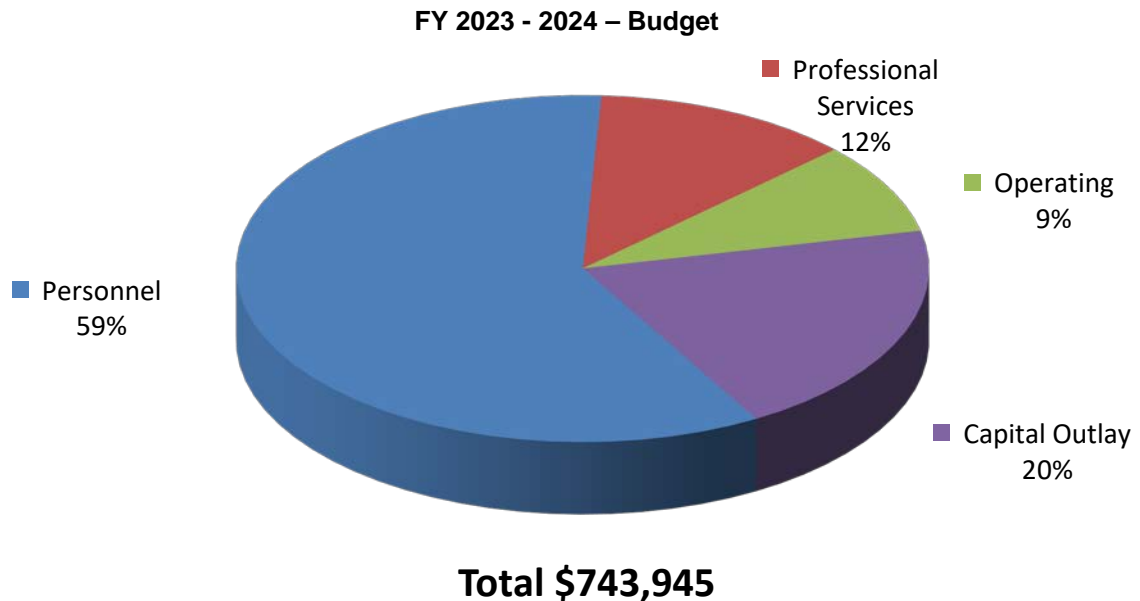
Oversee, monitor, and improve stormwater infrastructure throughout the town. Achieve and maintain environmental compliance to foster a sustainable future.

### DEPARTMENT SUMMARY

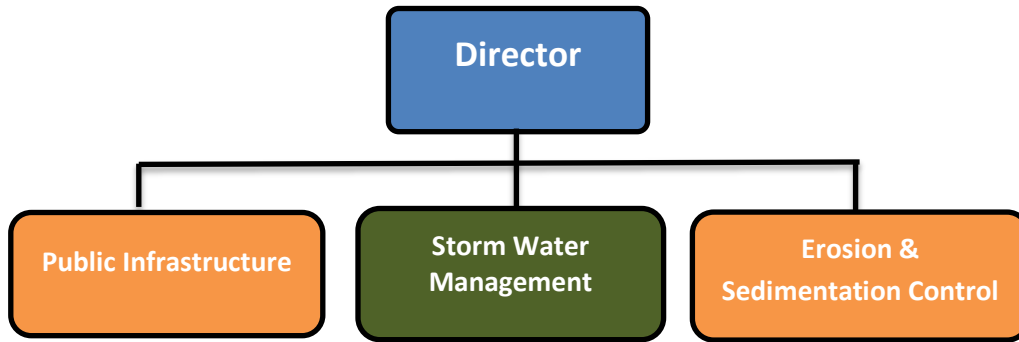
| Stormwater Management | FY 2022 Actual | FY 2023 Budget | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|-----------------------|----------------|----------------|-------------------|-------------------|-------------------|
| Personnel             | \$ -           | \$ -           | \$ -              | \$ -              | \$ 440,375        |
| Professional Services | -              | -              | -                 | 111,000           | 90,000            |
| Operating             | -              | -              | -                 | 61,470            | 63,570            |
| Capital Outlay        | -              | -              | -                 | 210,000           | 150,000           |
| <b>Total</b>          | <b>\$ -</b>    | <b>\$ -</b>    | <b>\$ -</b>       | <b>\$ 382,470</b> | <b>\$ 743,945</b> |

### BUDGET HIGHLIGHTS

- ❖ Stormwater Management is a new division of Engineering starting July 1 - This is the first step in moving towards developing a Stormwater Utility
- ❖ Personnel includes salary and benefits for the Assistant Engineering Director, Assistant Stormwater Engineer, Sr. Civil Engineer, and an additional Environmental Specialist position
- ❖ Capital Outlay includes funding for annual and neighborhood drainage improvements



**DEPARTMENTAL FUNCTIONS:**



**GOALS AND KEY PERFORMANCE OBJECTIVES:**

1. Protect the water quality of the natural environment.
  - Keep any new water course from 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 22 Actual | FY 23 YTD | FY 24 Target |
|--|--------------|-----------|--------------|
| Grants applied for stream restoration projects/SCM’s (annually)      | 1            | 0         | 1            |
| Community and educational events participation/social media/websites | N/A          | 13        | 5            |
| Number of stormwater CIP completed                                   | N/A          | 0         | 4            |
| Percentage of annual SCM inspection responses received               | N/A          | 25.3%     | 50.0%        |



**Sustaining Excellent  
Town Services**



**Fostering a Safe,  
Diverse, and  
Welcoming Community**



**Investing in  
Transportation and  
Infrastructure**





---

TOWN *of*  
WAKE FOREST

## PUBLIC WORKS ADMINISTRATION SUMMARY

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

### PURPOSE STATEMENT

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

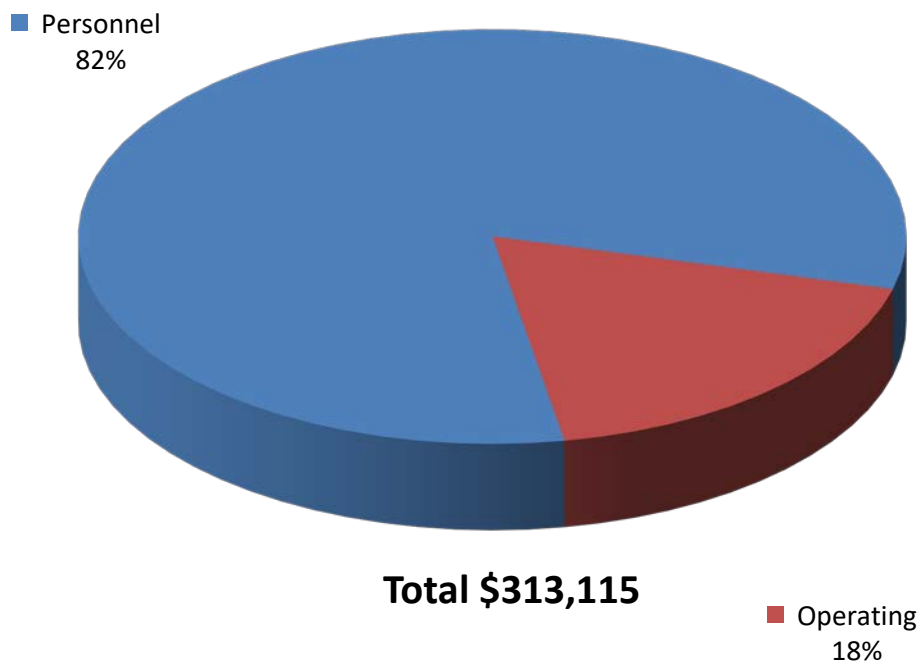
### DEPARTMENT SUMMARY

| Public Works Administration | FY 2022 Actual    | FY 2023 Budget    | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Personnel                   | \$ 197,948        | \$ 241,870        | \$ 241,877        | \$ 249,625        | \$ 256,365        |
| Operating                   | 29,324            | 61,930            | 45,453            | 60,200            | 56,750            |
| Capital Outlay              | -                 | -                 | -                 | -                 | -                 |
| <b>Total</b>                | <b>\$ 227,272</b> | <b>\$ 303,800</b> | <b>\$ 287,330</b> | <b>\$ 309,825</b> | <b>\$ 313,115</b> |

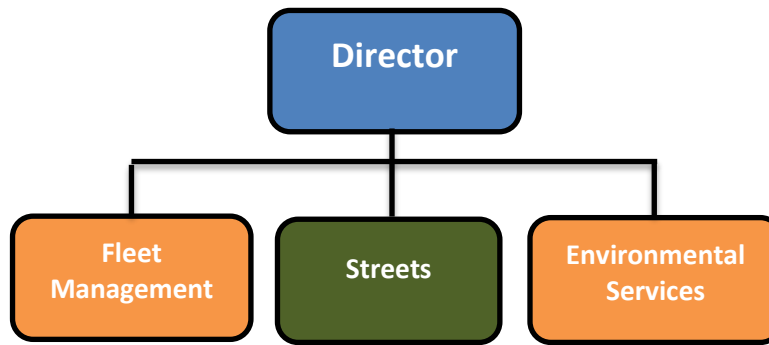
### BUDGET HIGHLIGHTS

- ❖ No significant changes – budget slightly more than FY 22-23

### FY 2023 – 2024 – Budget



**DEPARTMENTAL FUNCTIONS:**



**GOALS AND KEY PERFORMANCE OBJECTIVES:**

1. Provide effective preventive maintenance and scheduled repairs
  - Maintain vehicles and equipment in top working order
  - Minimize vehicle and equipment availability delays to try to maintain a 95% overall availability rate for vehicles and equipment
2. Improve mechanic performance and equipment reliability
  - Maintain a turnaround time for repairs at no more than 24 hours for car and light duty trucks and 48 hours for heavy truck repairs and 72 hours for specialty equipment
  - Limit returns for rework to less than 5% of all work performed
3. Improve scheduled yard waste pickup
  - Provide 98% completion of yard waste collection on scheduled day
  - Provide prompt returns for missed pickups
4. Improve loose leaf collection
  - Provide 100% completion of loose leaf collection on scheduled day during non peak season
  - Provide 85% completion of loose leaf collection on scheduled day during peak season
5. Monitor solid waste/recycle cart delivery and repair to citizens
  - Provide a 95% delivery rate for carts to new first time residences
  - Provide a 95% completion rate for replacement/repair of carts
6. Improve traveling publics experiences on local roads
  - Prompt response time to hazardous road conditions/issues
7. Monitor and improve response to storm drain issues
  - Response to storm drain/catch basin emergencies
  - Annual maintenance of catch basins/storm drains
8. Improve pedestrian experience on sidewalks
  - Repair/replace damaged, broken or uneven sidewalk

**KEY WORKLOAD INDICATORS:**

| Workload Indicators           | FY 21 Actual | FY 22 Actual | FY 23 YTD |
|-------------------------------|--------------|--------------|-----------|
| Number of Cemetery Plot Sales | 21           | 78           | 41        |



**Sustaining Excellent  
Town Services**



**Investing in  
Transportation and  
Infrastructure**

## URBAN FORESTRY DIVISION SUMMARY

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

### PURPOSE STATEMENT

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

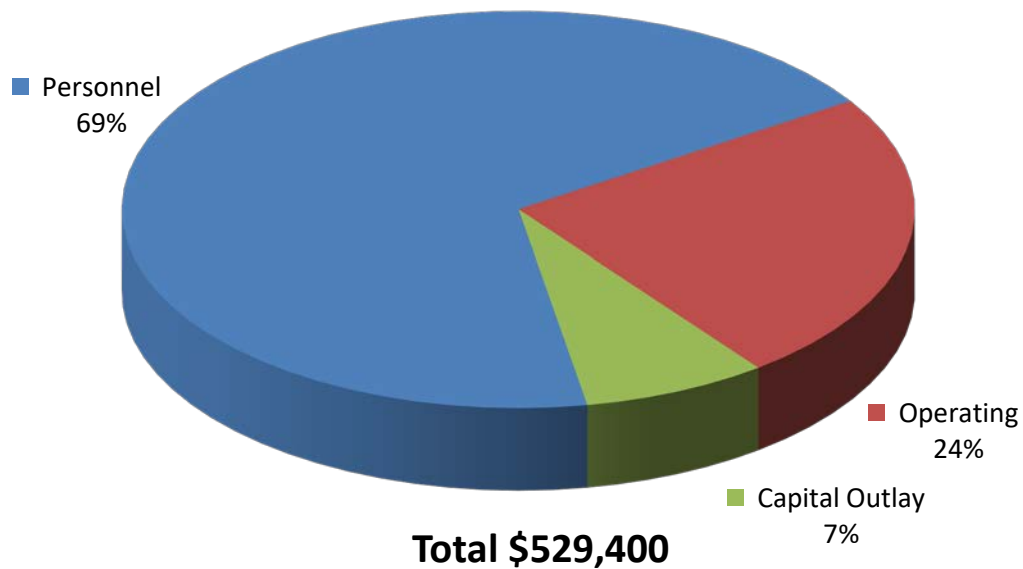
### DEPARTMENT SUMMARY

| Urban Forestry | FY 2022 Actual    | FY 2023 Budget    | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Personnel      | \$ 220,051        | \$ 337,170        | \$ 333,147        | \$ 355,450        | \$ 363,055        |
| Operating      | 44,284            | 116,760           | 90,557            | 137,345           | 126,345           |
| Capital Outlay | 7,208             | -                 | -                 | 87,000            | 40,000            |
| <b>Total</b>   | <b>\$ 271,543</b> | <b>\$ 453,930</b> | <b>\$ 423,704</b> | <b>\$ 579,795</b> | <b>\$ 529,400</b> |

### BUDGET HIGHLIGHTS

- ❖ Operating reflects increase in urban forestry projects, landscaping, and contracted services
- ❖ Capital Outlay includes funding for a stump grinder

**FY 2023 - 2024 – Budget**



**KEY WORKLOAD INDICATORS:**

| Workload Indicators                      | FY 21 Actual | FY 22 Actual | FY 23 YTD |
|--|--------------|--------------|-----------|
| Number of trees removed - Urban Forestry | 97           | 154          | 56        |
| Number of trees trimmed - Urban Forestry | 226          | 1,165        | 1,275     |

**KEY PERFORMANCE MEASURES:**

| Performance Measures                            | FY 22 Actual | FY 23 YTD | FY 24 Target |
|---|--------------|-----------|--------------|
| Percentage of Tree Canopy maintained            | 45.5%        | 46.3%     | 45%          |
| Percentage of street tree replacements annually | 56.3%        | 60.0%     | 95%          |
| Percentage of street trees trimmed annually     | 20.8%        | 16.7%     | 20%          |



Sustaining Excellent  
Town Services

## FLEET MAINTENANCE DIVISION SUMMARY

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

### PURPOSE STATEMENT

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

### DEPARTMENT SUMMARY

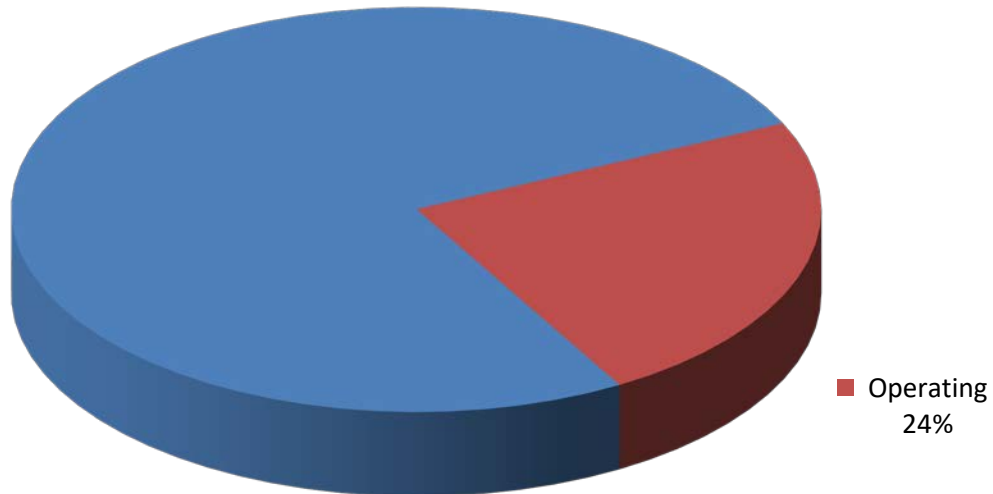
| Fleet Maintenance | FY 2022 Actual    | FY 2023 Budget    | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Personnel         | \$ 429,945        | \$ 450,955        | \$ 417,115        | \$ 487,050        | \$ 497,165        |
| Operating         | 86,654            | 145,390           | 124,119           | 158,630           | 154,130           |
| Capital Outlay    | 72,964            | 32,000            | 35,100            | 90,000            | -                 |
| <b>Total</b>      | <b>\$ 589,563</b> | <b>\$ 628,345</b> | <b>\$ 576,334</b> | <b>\$ 735,680</b> | <b>\$ 651,295</b> |

### BUDGET HIGHLIGHTS

- ❖ No significant changes – budget slightly more than FY 22-23

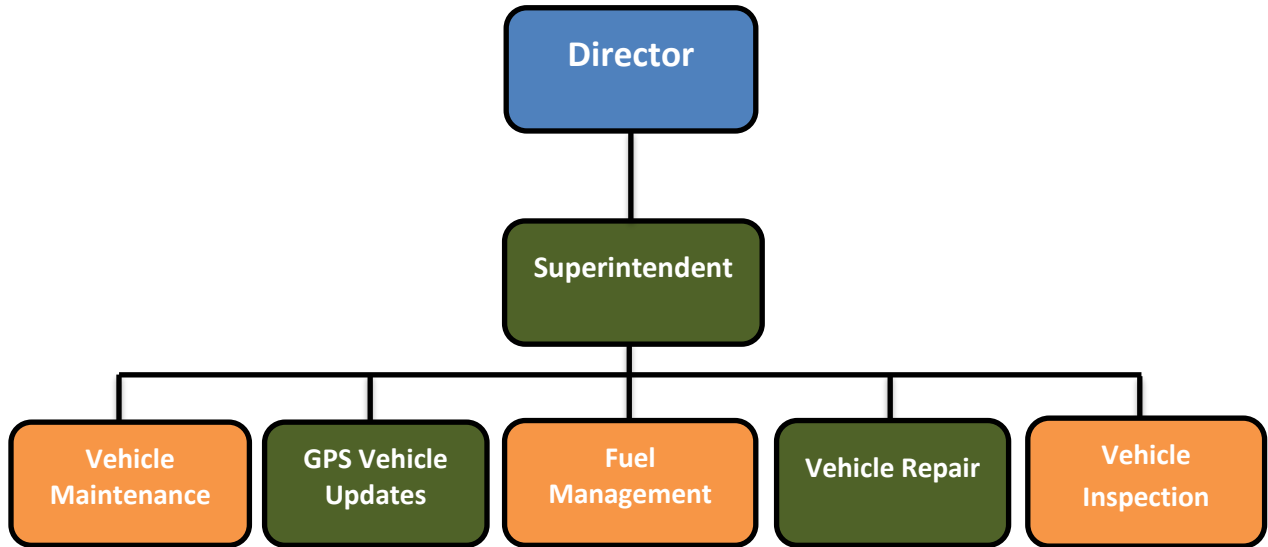
### FY 2023 - 2024 – Budget

■ Personnel  
76%



**Total \$651,295**

**DEPARTMENTAL FUNCTIONS:**



**GOALS AND KEY PERFORMANCE OBJECTIVES:**

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

**KEY WORKLOAD INDICATORS:**

| Workload Indicators                                    | FY 21 Actual | FY 22 Actual | FY 23 YTD |
|--|--------------|--------------|-----------|
| Number of maintenance/service orders completed         | 2,393        | 2,880        | 2,088     |
| Number of maintenance/service orders completed on time | 2,391        | 2,880        | 2,088     |
| Number of returns for improper repairs                 | 2            | 5            | 5         |

**KEY PERFORMANCE MEASURES:**

| Performance Measures   | FY 22 Actual | FY 23 YTD | FY 24 Target |
|--|--------------|-----------|--------------|
| Productivity Measurements (Percent of time billed out)                                     | 78.0%        | 75.0%     | 75.0%        |
| Perform quality checks prior to releasing vehicles/equipment                               | 100.0%       | 69.6%     | 100.0%       |
| Ensure parts and materials are procured prior to start of repair on maintenance items only | 100.0%       | 100.0%    | 100.0%       |



**Sustaining Excellent  
Town Services**

## STREETS DIVISION SUMMARY

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

### PURPOSE STATEMENT

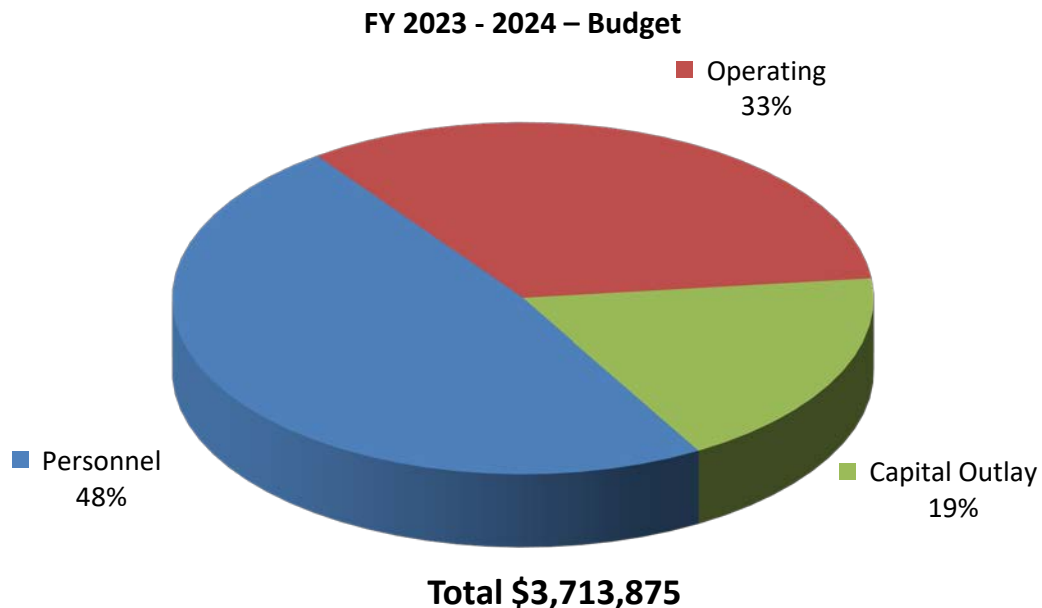
Enhance citizens' quality of life by maintaining, repairing and replacing streets and other related infrastructure. To ensure a safe road system through proper maintenance, rehabilitation and replacement of failed segments of pavement and all other related infrastructure while upholding the highest regard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

### DEPARTMENT SUMMARY

| Streets        | FY 2022 Actual      | FY 2023 Budget      | FY 2023 Projected   | FY 2024 Requested   | FY 2024 Approved    |
|----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Personnel      | \$ 1,333,812        | \$ 1,510,395        | \$ 1,473,582        | \$ 1,757,995        | \$ 1,795,070        |
| Operating      | 1,194,961           | 1,286,410           | 1,193,070           | 1,328,455           | 1,233,805           |
| Capital Outlay | 215,780             | 518,128             | 268,828             | 1,194,500           | 685,000             |
| <b>Total</b>   | <b>\$ 2,744,553</b> | <b>\$ 3,314,933</b> | <b>\$ 2,935,480</b> | <b>\$ 4,280,950</b> | <b>\$ 3,713,875</b> |

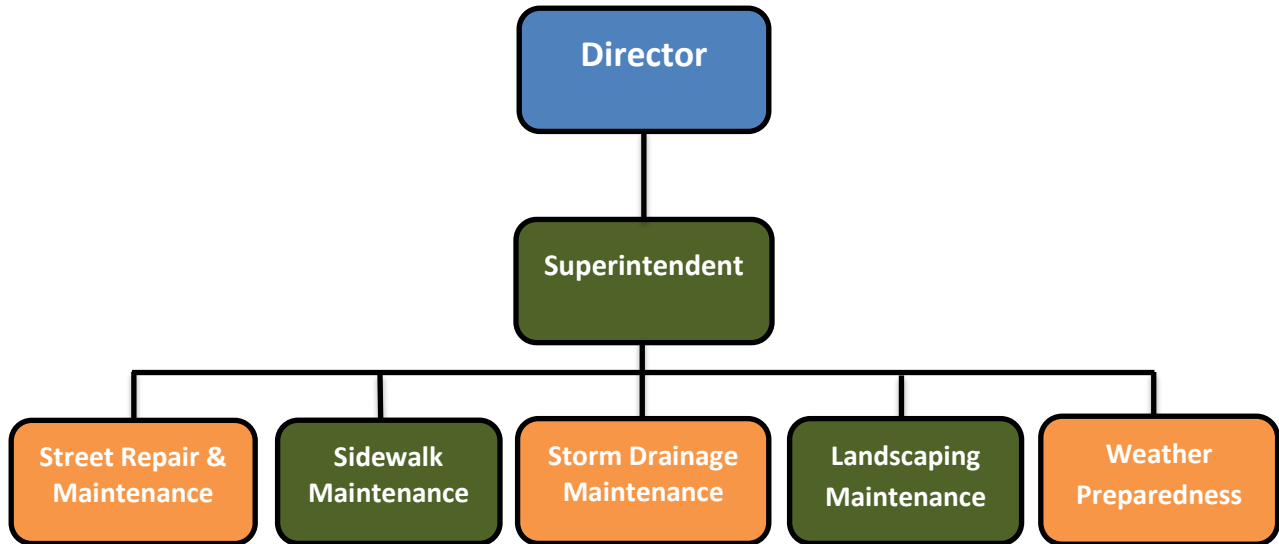
### BUDGET HIGHLIGHTS

- ❖ Personnel increase reflects the full year of salary and benefits for a Crew Leader and two (2) Construction Worker II added in FY 22-23
- ❖ Capital Outlay includes funding for the following: New sidewalk construction, sidewalk repaving and a replacement combo truck





**DEPARTMENTAL FUNCTIONS:**



**GOALS AND KEY PERFORMANCE OBJECTIVES:**

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

**KEY WORKLOAD INDICATORS:**

| Workload Indicators  | FY 21 Actual | FY 22 Actual | FY 23 YTD |
|--|--------------|--------------|-----------|
| Linear Feet of new sidewalk installed in areas required by Transportation Plan | 262          | 850          | 191       |
| Linear feet of hazardous sidewalks repaired                                    | 1,772        | 2,930        | 2,559     |
| Linear feet of hazardous curb and gutter repaired                              | 179          | 847          | 401       |
| Number of reported potholes repaired   | 167          | 134          | 127       |
| Yards of concrete used   | 235          | 362          | 254       |
| Tons of asphalt used in pavement repairs                                       | 1,050        | 896          | 749       |
| Linear feet of storm drains and pipe jetted                                    | 9,239        | 3,032        | 1,984     |
| Linear feet of storm boxed and pipe vacuumed                                   | 71           | 77           | 42        |
| Number of miles of street swept by street sweeper                              | 1,880        | 2,028        | 1,874     |
| Number of signs repaired/replaced  | 83           | 442          | 77        |
| Linear feet of camering storm drains   | 4,633        | 2,829        | 2,770     |
| Linear feet of thermo applied  | 2,533        | 3,485        | 1,717     |
| Hours spent training in class  | 160          | 270          | 72        |
| Hours spent of special projects  | N/A          | N/A          | 402       |
| Loads collected by street sweeper  | N/A          | N/A          | 227       |

**KEY PERFORMANCE MEASURES:**

| Performance Measures   | FY 22 Actual | FY 23 YTD | FY 24 Target |
|--|--------------|-----------|--------------|
| Percentage of reported sidewalk hazards repaired within 48 hours | N/A          | 100.0%    | 100.0%       |
| Percentage of reported potholes repaired within 48 hours         | N/A          | 100.0%    | 100.0%       |
| Low lying area storm preparation (grates/inlets)                 | N/A          | 126       | 125          |
| Inspect and repair 1/3 of major outfalls each year               | N/A          | 14        | 20           |



Sustaining Excellent  
Town Services



Investing in  
Transportation and  
Infrastructure

## SOLID WASTE DIVISION SUMMARY

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

### PURPOSE STATEMENT

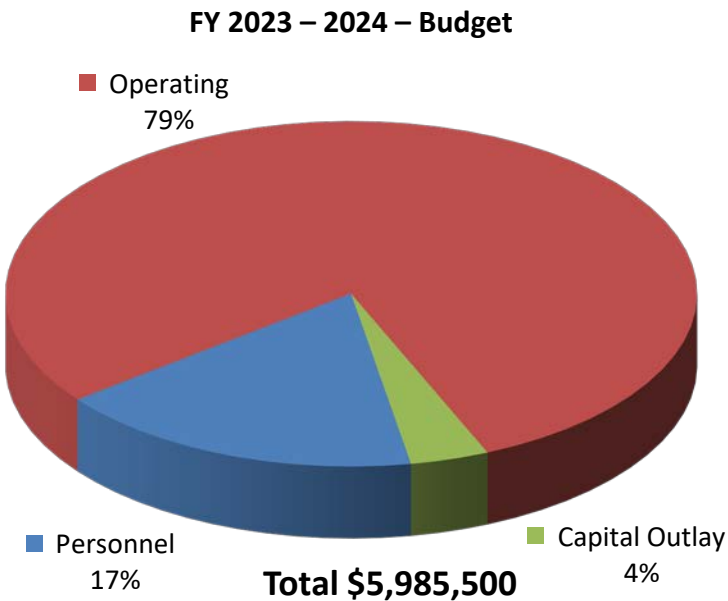
Ensure the provision of industry leading waste collection, recycling and disposal services.

### DEPARTMENT SUMMARY

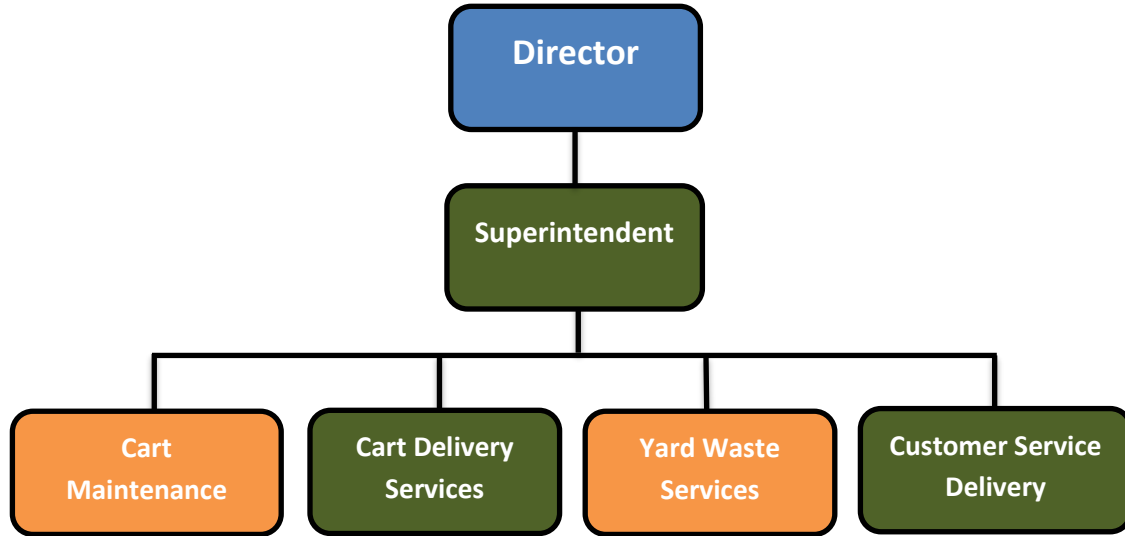
| Solid Waste    | FY 2022 Actual      | FY 2023 Budget      | FY 2023 Projected   | FY 2024 Requested   | FY 2024 Approved    |
|----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Personnel      | \$ 789,365          | \$ 939,635          | \$ 842,058          | \$ 1,013,535        | \$ 1,034,720        |
| Operating      | 3,780,434           | 4,369,845           | 4,145,150           | 5,149,840           | 4,730,780           |
| Capital Outlay | 386,866             | 375,000             | 366,459             | 565,000             | 220,000             |
| <b>Total</b>   | <b>\$ 4,956,666</b> | <b>\$ 5,684,480</b> | <b>\$ 5,353,667</b> | <b>\$ 6,728,375</b> | <b>\$ 5,985,500</b> |

### BUDGET HIGHLIGHTS

- ❖ Personnel increase reflects the addition of salary and benefits for a Solid Waste Equipment Operator and a Solid Waste Collector to start January 1
- ❖ Operating increase reflects cost associated with solid waste and recycling collection
- ❖ Capital Outlay includes funds for a replacement knuckle boom truck



**DEPARTMENTAL FUNCTIONS:**



**GOALS AND KEY PERFORMANCE OBJECTIVES:**

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

**KEY WORKLOAD INDICATORS:**

| Workload Indicators                                      | FY 21 Actual | FY 22 Actual | FY 23 YTD |
|--|--------------|--------------|-----------|
| Number of new carts delivered                            | 641          | 716          | 495       |
| Number of carts repaired                                 | 331          | 300          | 272       |
| Reported number of returns for missed trash pickups      | 327          | 813          | 1,757     |
| Reported number of returns for missed recycling pickups  | 225          | 948          | 4,133     |
| Reported number of returns for missed yard waste pickups | 21           | 72           | 28        |
| Number of carts picked up                                | 55           | 28           | 37        |
| Number of complaints                                     | 201          | 16           | 1,684     |
| Number of notification tags                              | 2,355        | 3,110        | 985       |
| Number of carts upgraded/replaced                        | 507          | 683          | 454       |

**KEY PERFORMANCE MEASURES:**

| Performance Measures   | FY 22 Actual | FY 23 YTD | FY 24 Target |
|--|--------------|-----------|--------------|
| Percentage of missed pickups returned to upon notice – Yard Waste            | N/A          | 99.0%     | 100.0%       |
| Carts to be replaced or repaired upon notice - Yard Waste                    | N/A          | 827       | 3600         |
| Percentage of missed pickups returned to upon notice - Trash & Recycle       | N/A          | 98.0%     | 100.0%       |
| Percentage of carts to be replaced or repaired upon notice - Trash & Recycle | N/A          | 99.9%     | 100.0%       |



Sustaining Excellent  
Town Services

## PARKS, RECREATION AND CULTURAL RESOURCES DEPARTMENT SUMMARY

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

### PURPOSE STATEMENT

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

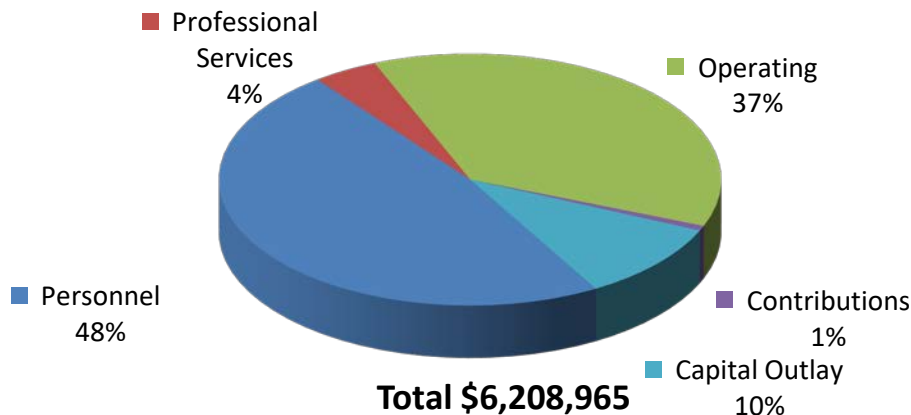
### DEPARTMENT SUMMARY

| Parks and Recreation  | FY 2022 Actual      | FY 2023 Budget      | FY 2023 Projected   | FY 2024 Requested   | FY 2024 Approved    |
|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Personnel             | \$ 2,072,691        | \$ 2,733,545        | \$ 2,360,320        | \$ 3,038,922        | \$ 2,974,710        |
| Professional Services | 95                  | 22,490              | 94,409              | 369,800             | 261,300             |
| Operating             | 1,387,782           | 2,117,290           | 1,707,975           | 2,528,530           | 2,311,205           |
| Contributions         | -                   | -                   | -                   | -                   | 40,000              |
| Capital Outlay        | 229,440             | 36,600              | 176,050             | 949,280             | 621,750             |
| <b>Total</b>          | <b>\$ 3,690,008</b> | <b>\$ 4,909,925</b> | <b>\$ 4,338,754</b> | <b>\$ 6,886,532</b> | <b>\$ 6,208,965</b> |

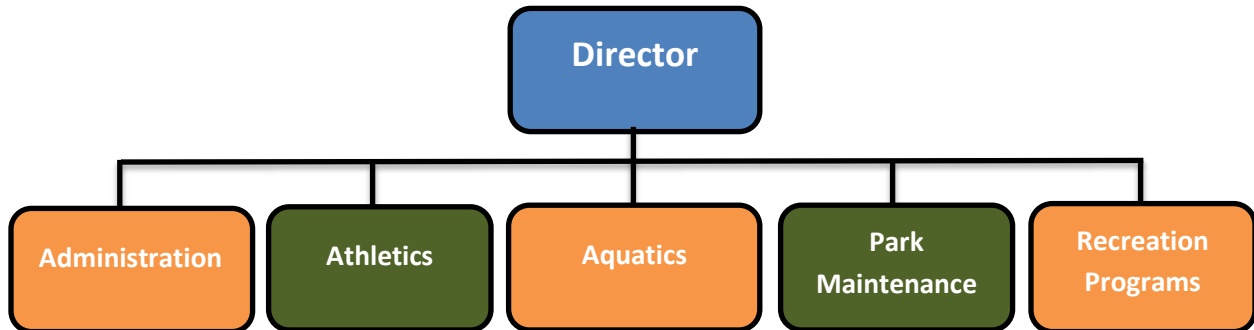
### BUDGET HIGHLIGHTS

- ❖ Personnel reflects the addition of salary and benefits for an Athletics Specialist position to start January 1
- ❖ Professional services reflects funds for the departmental master plan, recreation impact fees, CAPRA, CPR training for staff and concept drawings for Joyner Park Amphitheater improvements
- ❖ Operating reflects associated costs for additional greenway maintenance and funding for recreation sports, programs and events
- ❖ Capital Outlay reflects funds for Flaherty Field #2 (FUNGO), an additional heavy duty truck and an ABI force grader

### FY 2023 - 2024 – Budget



**DEPARTMENTAL FUNCTIONS:**



**GOALS AND KEY PERFORMANCE OBJECTIVES:**

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

**KEY WORKLOAD INDICATORS:**

| Workload Indicators  | FY 21 Actual | FY 22 Actual | FY 23 YTD |
|--|--------------|--------------|-----------|
| Number of spring/baseball softball participants              | 603          | 929          | N/A       |
| Number of fall baseball/softball participants                | 924          | 600          | 680       |
| Number of basketball participants*                           | 0            | 647          | 720       |
| Number of volleyball participants*                           | 206          | 253          | N/A       |
| Number of Town facility rentals                              | 50           | 132          | 81        |
| Total of sponsorship funding**                               | \$0          | \$5,750      | \$33,800  |
| Number of Town athletic facility rentals                     | 498          | 332          | 94        |
| Number of Pickleball participants at indoor facilities       | N/A          | N/A          | 2,499     |
| Number of Adult Kickball Teams registered (Spring & Fall)    | N/A          | N/A          | 8         |
| Number of Adult Softball Team registered (Spring & Fall)     | N/A          | N/A          | 14        |
| Total number of youth programs offered (Recreation Programs) | N/A          | N/A          | 169       |
| Total number of Specialized/Inclusion programs offered       | N/A          | N/A          | 121       |

\*Youth Volleyball, Youth Basketball, and Spring Baseball were cancelled due to COVID-19 during FY 20 and FY 21

\*\* All sponsorship funds were refunded due to COVID-19 cancellations in FY 21

**KEY PERFORMANCE MEASURES:**

| Performance Measures  | FY 22 Actual | FY 23 YTD | FY 24 Target |
|---|--------------|-----------|--------------|
| Percentage of respondent’s surveys receiving above average or excellent ratings                               | 98.3%        | 98.6%     | 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                      | 92.5%        | 95.0%     | 5.0%         |
| Percentage of non-athletic programs meeting established cost recovery goal of 50% (Indirect Cost) Summer Camp | 50.0%        | 50.0%     | 50.0%        |
| Obtain sponsorship for non-athletic programs (Special Events)*  | 50.0%        | 66.5%     | 100.0%       |
| Percentage of residents participating in recreation program   | N/A          | 67.5%     | 75%          |
| Percentage of non-residents participating in recreation program   | N/A          | N/A       | 25%          |
| Annual accreditation maintained   | N/A          | N/A       | 100%         |
| Acres of open space and parkland per 1,000 population   | N/A          | N/A       | 10 per 1,000 |

\*All sponsorship funds were refunded due to COVID-19 cancellations in FY 21



**Sustaining Excellent  
Town Services**



**Fostering a Safe,  
Diverse, and  
Welcoming Community**





---

TOWN *of*  
WAKE FOREST

## TRANSFERS – OTHER FUNDS

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

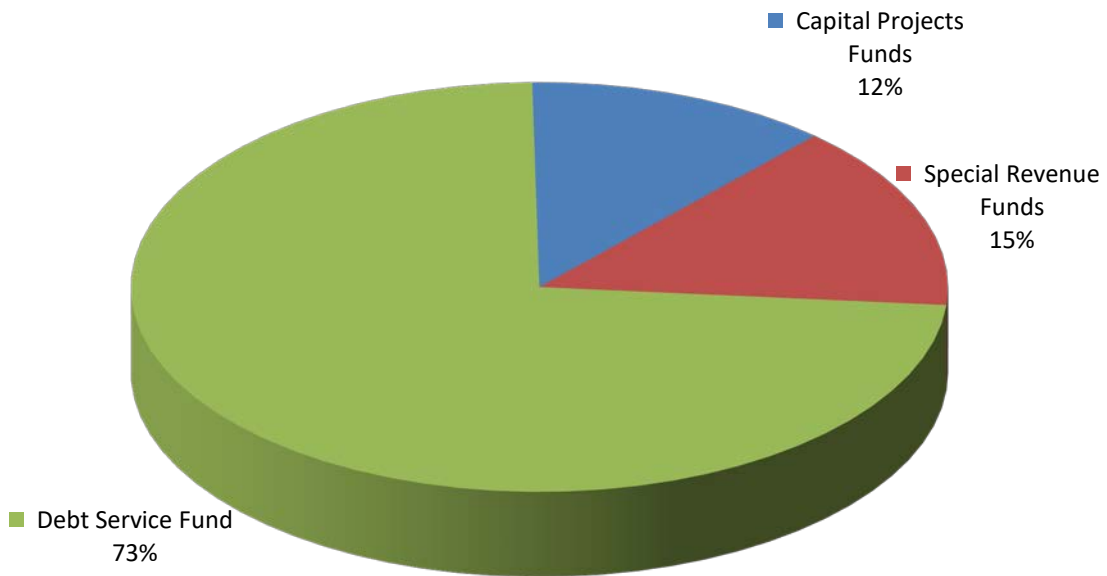
### DEPARTMENT SUMMARY

| Transfers - Out        | FY 2022 Actual      | FY 2023 Budget      | FY 2023 Projected   | FY 2024 Requested   | FY 2024 Approved    |
|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Capital Projects Funds | \$ 2,116,168        | \$ 1,096,570        | \$ 1,096,569        | \$ 1,501,690        | \$ 988,880          |
| Special Revenue Funds  | 781,514             | 998,365             | 983,187             | 1,222,165           | 1,198,985           |
| Debt Service Fund      | 5,562,150           | 5,117,330           | 5,117,330           | 5,981,010           | 6,013,775           |
| <b>Total</b>           | <b>\$ 8,459,832</b> | <b>\$ 7,212,265</b> | <b>\$ 7,197,086</b> | <b>\$ 8,704,865</b> | <b>\$ 8,201,640</b> |

### BUDGET HIGHLIGHTS

- ❖ Transfers to the Capital Projects Funds are designated for Transportation and Housing Initiatives
- ❖ Transfers to Special Revenue Funds include: Personnel costs for Renaissance Centre and Operating costs for Economic Development to BIP
- ❖ All debt service requirements for the General Fund have been shifted to the debt service fund from respective departments – Represents 8 cents of tax rate

### FY 2023 – 2024 Budget



**Total \$8,201,640**



---

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.

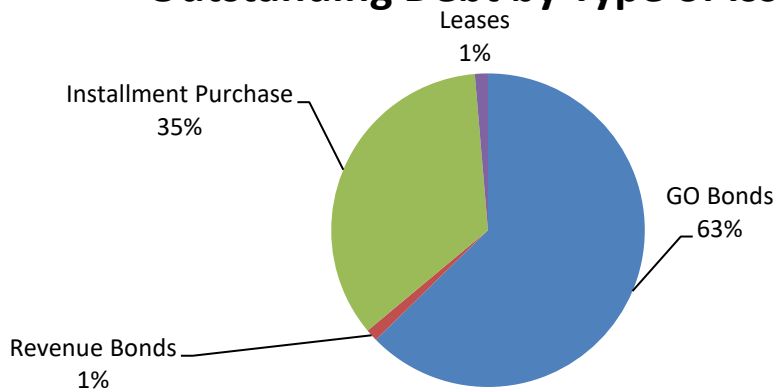
### Ratings

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

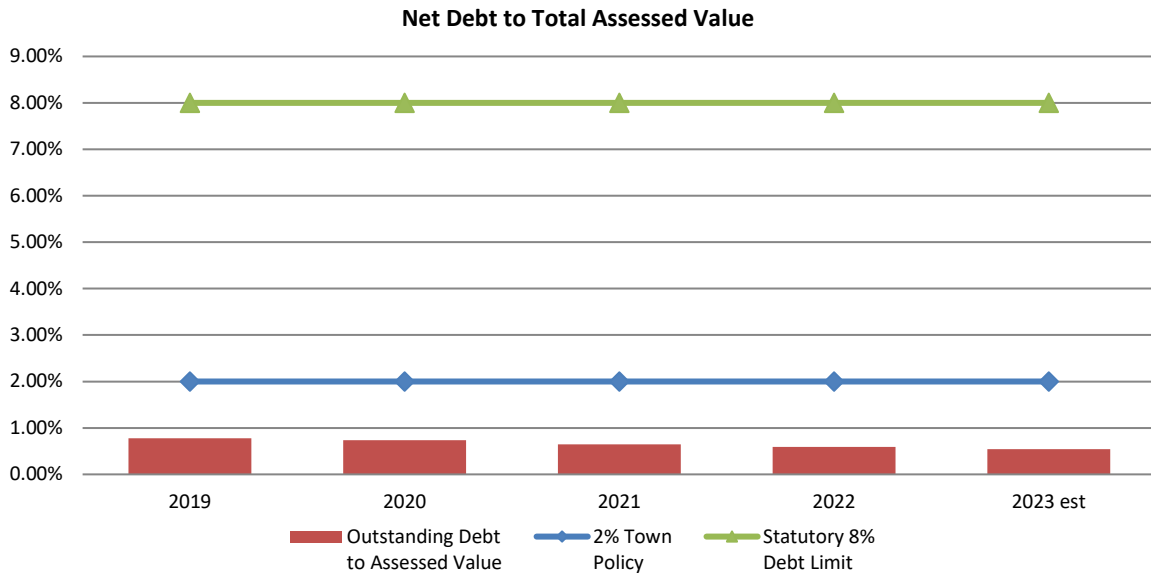
|                                 | as of<br>June 30, 2022 |
|---------------------------------|------------------------|
| <b>General Fund</b>             |                        |
| Installment Purchase Agreements | \$12,520,039           |
| General Obligation Bond         | 27,178,000             |
| Leases                          | 582,451                |
| <b>Total Tax-Supported Debt</b> | <b>40,280,490</b>      |
| <b>Electric Fund</b>            |                        |
| Revenue Bonds                   | 541,451                |
| Installment Purchase Agreements | 2,531,429              |
| <b>Total Debt Outstanding</b>   | <b>\$43,353,370</b>    |

### Outstanding Debt by Type of Issue



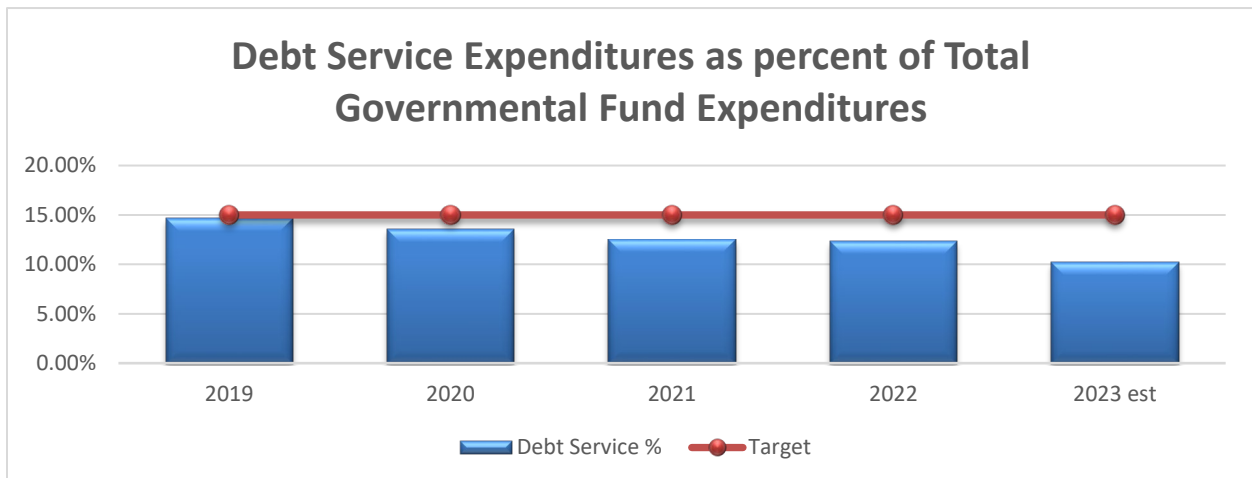
## Legal Debt Limit

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 2023 is \$593,944,774 providing a debt margin of approximately \$478,664,490. This includes \$75,000,000 authorized in November 2022, but unissued general obligation bonds.



## Town Policy

Per policy guidelines approved in February 2016, net debt as a percentage of total assessed value of taxable property should not exceed two (2%) percent. The town defines net debt as all debt that is tax-supported. In addition, the ratio of debt service expenditures as a percent of total governmental fund expenditures should not exceed fifteen (15%) percent. FYE 2023 debt service is projected to be 10.2% 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 years with the planned issuances tentatively scheduled for 2024, 2026 and 2028 or 2029.

In addition to the general obligation bonds, the Town is planning to issue installment debt to fund an aggressive street resurfacing and rehabilitation program over the next three 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 approved budget for fiscal year 2023-2024 is \$8,107,500. Funds are allocated for all existing debt service. A transfer in the amount of \$6,013,775 from the General Fund which represents eight (8) cents of the tax rate. One (1) cent is reserved for the \$75,000,000 in general obligation bonds authorized by the voters in November 2022. In addition, \$350,000 is included for installment debt planned for street rehabilitation tentatively scheduled to be issued by December 2023.

The 2008 BB&T Governmental Finance (Truist) note for the Town Hall will be paid off in FY 2024.

**Town of Wake Forest  
Debt Service Fund  
Fiscal Year 2023 - 2024**

|   | 2023 Amended<br>Budget | 2023 YTD<br>3/31/23 | 2023 Projected<br>Budget | 2024 Approved<br>Budget |
|---|------------------------|---------------------|--------------------------|-------------------------|
| <b>Fund 200 - Debt Service Fund</b>       |                        |                     |                          |                         |
| Revenue                                   |                        |                     |                          |                         |
| 4330 - Powell Bill                        | \$ 1,286,485           | \$ 1,286,484        | \$ 1,286,483             | \$ 1,290,595            |
| 4340 - Vehicle Fees                       | 745,000                | 462,595             | 709,650                  | 707,610                 |
| 4500 - Miscellaneous Revenue              | -                      | -                   | -                        | -                       |
| 4600 - Investment Earnings                | 32,720                 | 26,675              | 35,565                   | 30,520                  |
| 4706 - Bond Proceeds                      | -                      | -                   | -                        | -                       |
| 4710 - Interfund Transfers                | 5,338,365              | 3,902,997           | 5,338,365                | 6,078,775               |
| 4990 - Appropriated Fund Balance          | -                      | -                   | -                        | -                       |
| <b>Revenue Total</b>                      | <b>\$ 7,402,570</b>    | <b>\$ 5,678,751</b> | <b>\$ 7,370,063</b>      | <b>\$ 8,107,500</b>     |
| Expenses                                  |                        |                     |                          |                         |
| 5350 - Bond Issuance Costs                | -                      | -                   | -                        | -                       |
| 5800 - Installment Purchase - Principal   | 3,899,480              | 3,066,653           | 3,782,225                | 3,872,860               |
| 5801 - Installment Purchase - Interest    | 268,625                | 194,890             | 248,305                  | 220,735                 |
| 5810 - GO Bond - Principal                | 2,209,000              | 1,159,000           | 2,209,000                | 2,942,465               |
| 5811 - GO Bond - Interest                 | 865,375                | 575,200             | 856,920                  | 778,980                 |
| 5830 - Lease - Principal                  | 151,435                | 123,082             | 148,947                  | 219,950                 |
| 5831 - Lease - Interest                   | 8,655                  | 7,086               | 8,439                    | 72,510                  |
| <b>Expenses Total</b>                     | <b>\$ 7,402,570</b>    | <b>\$ 5,125,911</b> | <b>\$ 7,253,836</b>      | <b>\$ 8,107,500</b>     |
| <b>Fund 200 - Debt Service Fund Total</b> |                        |                     |                          |                         |
| <b>Total Debt Service Fund</b>            | <b>\$ -</b>            | <b>\$ 552,840</b>   | <b>\$ 116,227</b>        | <b>\$ -</b>             |

## **Town of Wake Forest**

### **DOWNTOWN MUNICIPAL SERVICE DISTRICT**

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

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

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

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

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

The approved tax rate for FY 2023-2024 is **\$ .14 per \$100 of assessed value**. Funds are allocated as follows: \$15,000 towards continued façade improvements downtown, \$65,000 to offset the debt service for Downtown Streetscape improvements; \$65,500 towards Downtown Plan and Municipal Service (DMSD) updates, replacement banners and historic plaques.



## Fund 400: Downtown Municipal Service District (DSMD)

|  | 2022 Actual<br>Budget | 2023 Amended<br>Budget | 2023 YTD<br>3/31/23 | 2023 Projected<br>Budget | 2024 Requested<br>Budget | 2024 Approved<br>Budget |
|--|-----------------------|------------------------|---------------------|--------------------------|--------------------------|-------------------------|
| <b>Revenue</b>   |                       |                        |                     |                          |                          |                         |
| Ad Valorem Taxes                                       | \$ 141,259            | \$ 147,710             | 148,681             | \$ 150,839               | \$ 155,570               | \$ 155,570              |
| Other Revenue  | 105                   | 150                    | -                   | -                        | -                        | -                       |
| Investment Earnings                                    | 439                   | 240                    | 7,466               | 8,252                    | 9,430                    | 9,430                   |
| Other Financing Sources                                | -                     | -                      | -                   | -                        | -                        | -                       |
| <b>Revenue Total</b>                                   | <b>\$ 141,803</b>     | <b>\$ 148,100</b>      | <b>\$ 156,147</b>   | <b>\$ 159,091</b>        | <b>\$ 165,000</b>        | <b>\$ 165,000</b>       |
| <b>Expenses</b>  |                       |                        |                     |                          |                          |                         |
| Transfers In (Out)                                     | 142,880               | 148,100                | 65,000              | 84,285                   | 165,000                  | 165,000                 |
| <b>Expenses Total</b>                                  | <b>\$ 142,880</b>     | <b>\$ 148,100</b>      | <b>\$ 65,000</b>    | <b>\$ 84,285</b>         | <b>\$ 165,000</b>        | <b>\$ 165,000</b>       |
| <b>Fund Total: Downtown Municipal Service District</b> | <b>\$ (1,076)</b>     | <b>\$ -</b>            | <b>\$ 91,147</b>    | <b>\$ 74,806</b>         | <b>\$ -</b>              | <b>\$ -</b>             |

## **Town of Wake Forest**

### **WAKE FOREST BUSINESS & INDUSTRY PARTNERSHIP (WFBIP)**

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

Since 2000, the population of Wake Forest, North Carolina has grown 281%. 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 approved budget for fiscal year 2023-2024 is \$553,200. A transfer in the amount of \$475,200 from the General Fund along with appropriated fund balance of \$75,500 is included to cover remaining personnel costs and all operating expenditures for economic development initiatives.

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

|  | 2022 Actual<br>June 30, 2022 | 2023 Amended<br>Budget | 2023 Actuals<br>March 31, 2023 | 2023 Projected<br>June 30, 2023 | 2024 Requested<br>Budget | 2024 Approved<br>Budget |
|--|------------------------------|------------------------|--------------------------------|---------------------------------|--------------------------|-------------------------|
| <b>Revenue</b>                             |                              |                        |                                |                                 |                          |                         |
| Other Revenue                              | \$ 8,000                     | \$ -                   | \$ -                           | \$ -                            | \$ -                     | \$ -                    |
| Investment Earnings                        | -                            | -                      | -                              | -                               | 2,500                    | 2,500                   |
| Other Financing Sources                    | 330,785                      | 409,700                | 273,949                        | 365,265                         | 550,700                  | 550,700                 |
| <b>Revenue Total</b>                       | <b>338,785</b>               | <b>409,700</b>         | <b>273,949</b>                 | <b>365,265</b>                  | <b>553,200</b>           | <b>553,200</b>          |
| <b>Expenses</b>                            |                              |                        |                                |                                 |                          |                         |
| Personal Service                           | \$ 89,887                    | \$ 107,300             | \$ 65,449                      | \$ -                            | \$ 299,385               | \$ 235,450              |
| Professional Services                      | 15,080                       | 120,000                | -                              | 22,500                          | 130,000                  | 35,000                  |
| Operating                                  | 75,981                       | 180,650                | 62,106                         | 99,649                          | 348,450                  | 281,250                 |
| Contributions                              | 1,750                        | 1,750                  | -                              | -                               | -                        | 1,500                   |
| <b>Expenses Total</b>                      | <b>182,698</b>               | <b>409,700</b>         | <b>127,555</b>                 | <b>240,095</b>                  | <b>777,835</b>           | <b>553,200</b>          |
| <b>Fund Total: Wake Forest B.I.P Total</b> | <b>\$ 156,087</b>            | <b>\$ -</b>            | <b>\$ 146,394</b>              | <b>\$ 125,170</b>               | <b>\$ (224,635)</b>      | <b>\$ -</b>             |

## 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.

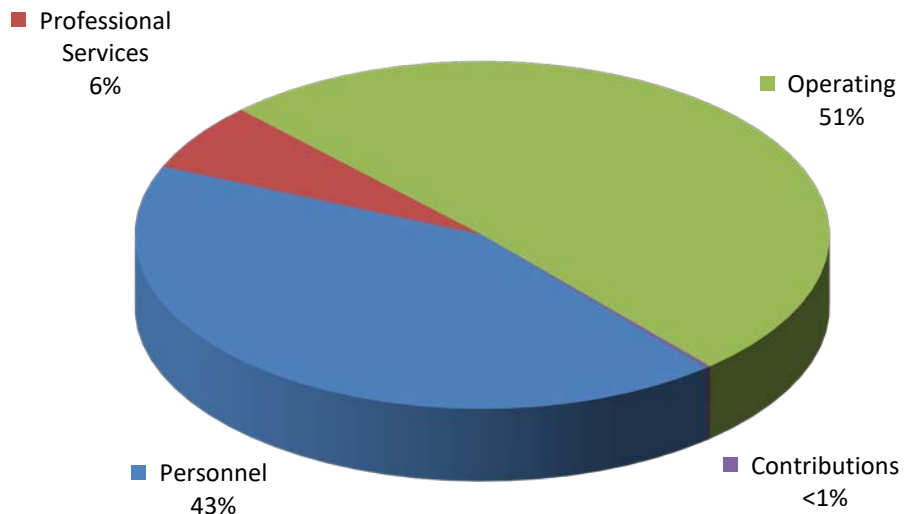
### DEPARTMENT SUMMARY

| Wake Forest BIP       | FY 2022 Actual    | FY 2023 Budget    | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Personnel             | \$ 89,887         | \$ 107,300        | \$ 117,946        | \$ 299,385        | \$ 235,450        |
| Professional Services | 15,080            | 120,000           | 22,500            | 130,000           | 35,000            |
| Operating             | 75,981            | 180,650           | 99,649            | 348,450           | 281,250           |
| Contributions         | 1,750             | 1,750             | -                 | -                 | 1,500             |
| <b>Total</b>          | <b>\$ 182,698</b> | <b>\$ 409,700</b> | <b>\$ 240,095</b> | <b>\$ 777,835</b> | <b>\$ 553,200</b> |

### BUDGET HIGHLIGHTS

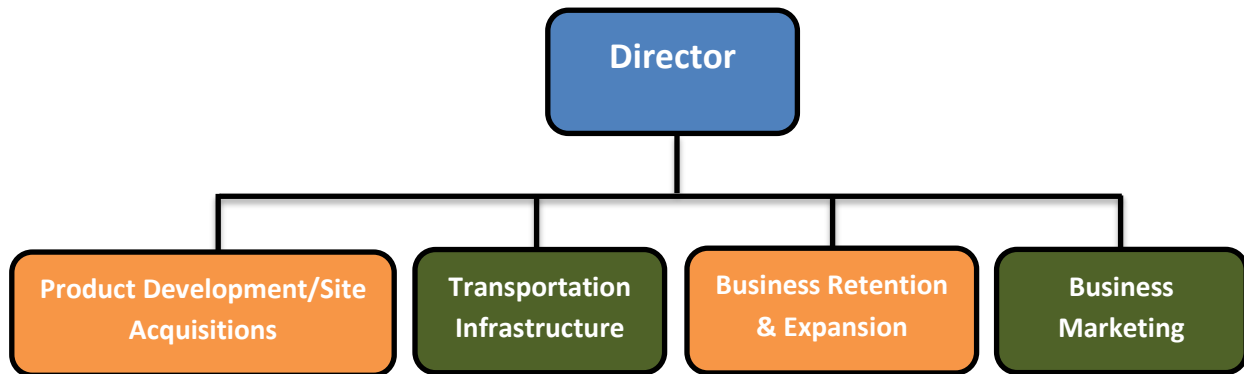
- ❖ Twenty-five percent (25%) of personnel costs are allocated to Wake Forest Power
- ❖ Professional services include funds for marketing studies, land use planning, engineering, and site ID study
- ❖ Contributions include funds for Launch Wake Forest
- ❖ Operating increase includes funds for Wake Forest Founders Program

### FY 2023 - 2024 – Budget



**Total \$553,200**

**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 21 Actual | FY 22 Actual | FY 23 YTD |
|--|--------------|--------------|-----------|
| Number of RFI's received                               | 50           | 52           | 52        |
| Number of developer/broker/ED partner/project meetings | 238          | 271          | 267       |

**KEY PERFORMANCE MEASURES:**

| Performance Measures                                | FY 22 Actual | FY 23 YTD | FY 24 Target |
|---|--------------|-----------|--------------|
| Number of business retention visits completed       | 22           | 30        | 20           |
| Completion of necessary marketing materials         | Completed    | Completed | 06/30/2024   |
| Percent increase in total assessed value            | 3.5%         | TBD       | 4.0%         |
| Open rate of monthly newsletter – Industry Standard | N/A          | 53.1%     | 21%          |
| Number of new content production                    | N/A          | 26        | 20           |



**Sustaining Excellent  
Town Services**



**Advancing Community  
and Economic Prosperity**



---

TOWN *of*  
WAKE FOREST

## **Town of Wake Forest**

### **WAKE FOREST RENAISSANCE CENTRE**

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

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

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

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

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

The 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 nine performances, and musical theater summer camp enriched the lives of 126 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. Fiscal year 2022-2023 was a year of rebuilding our audiences. The Renaissance Centre is once again the place where our community gathered to celebrate, educate, and contribute to the economic growth of Wake Forest through the arts.

The budget for fiscal year 2023-2024 is \$1,148,195. Revenues consist of facility rentals for the Centre, sponsorships, donations, concessions, and program revenues from the variety of events planned. A transfer in the amount of \$723,785 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**

|   | <b>2022 Actual<br/>June 30, 2022</b> | <b>2023 Amended<br/>Budget</b> | <b>2023 Actuals<br/>March 31, 2023</b> | <b>2023 Projected<br/>June 30, 2023</b> | <b>2024 Requested<br/>Budget</b> | <b>2024 Approved<br/>Budget</b> |
|---|--------------------------------------|--------------------------------|--|---|----------------------------------|---------------------------------|
| <b>Revenue</b>                                    |                                      |                                |  |   |                                  |                                 |
| Sales and services                                | \$ 142,958                           | \$ 199,655                     | \$ 434,239                             | \$ 161,690                              | \$ 201,600                       | \$ 249,710                      |
| Other Revenue                                     | 87,404                               | 117,840                        | 98,767                                 | 111,442                                 | 137,500                          | 140,700                         |
| Other Financing Sources                           | 455,729                              | 633,100                        | 115,191                                | 633,100                                 | 633,100                          | 757,785                         |
| <b>Revenue Total</b>                              | <b>\$ 686,090</b>                    | <b>\$ 950,595</b>              | <b>\$ 648,196</b>                      | <b>\$ 906,232</b>                       | <b>\$ 972,200</b>                | <b>\$ 1,148,195</b>             |
| <b>Expenses</b>                                   |                                      |                                |  |   |                                  |                                 |
| Personal Service                                  | \$ 473,684                           | \$ 633,100                     | \$ 432,127                             | \$ 607,265                              | \$ 752,675                       | \$ 723,785                      |
| Professional Services                             | 1,300                                | -                              | -                                      | -                                       | -                                | 25,000                          |
| Operating   | 72,206                               | 317,495                        | 205,475                                | 286,099                                 | 486,700                          | 399,410                         |
| Capital Outlay                                    | -                                    | -                              | -                                      | -                                       | -                                | -                               |
| <b>Expenses Total</b>                             | <b>\$ 547,190</b>                    | <b>\$ 950,595</b>              | <b>\$ 637,602</b>                      | <b>\$ 893,364</b>                       | <b>\$ 1,239,375</b>              | <b>\$ 1,148,195</b>             |
| <b>Fund Total: Wake Forest Renaissance Centre</b> | <b>\$ 138,900</b>                    | <b>\$ -</b>                    | <b>\$ 10,594</b>                       | <b>\$ 12,868</b>                        | <b>\$ (267,175)</b>              | <b>\$ -</b>                     |

## RENAISSANCE CENTRE DEPARTMENT SUMMARY

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

### PURPOSE STATEMENT

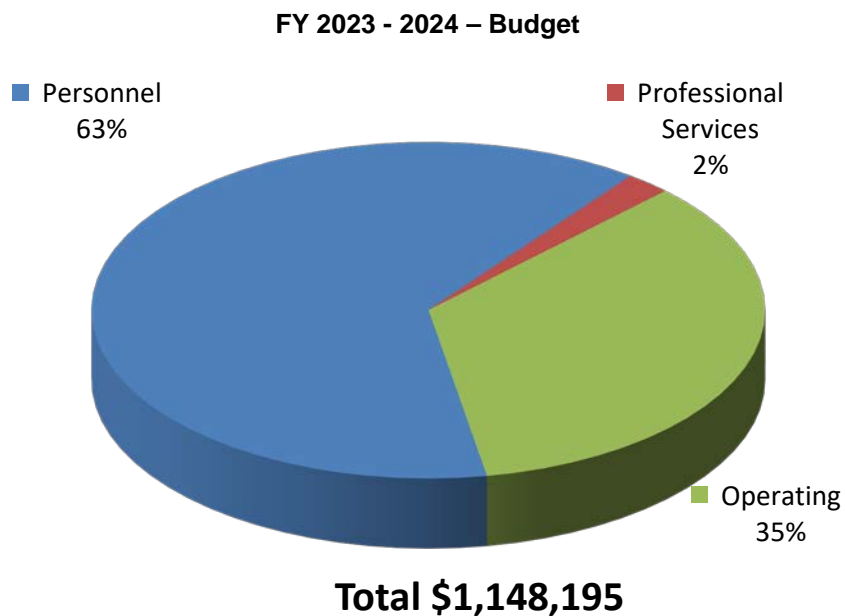
The Renaissance Centre for the Arts is dedicated to inspiring, engaging and educating the community through a variety of cultural arts programs. Through theatre, concerts, film screenings, classes, workshops and related events, the Centre offers enriching art experiences that bridge cultures, generations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

### DEPARTMENT SUMMARY

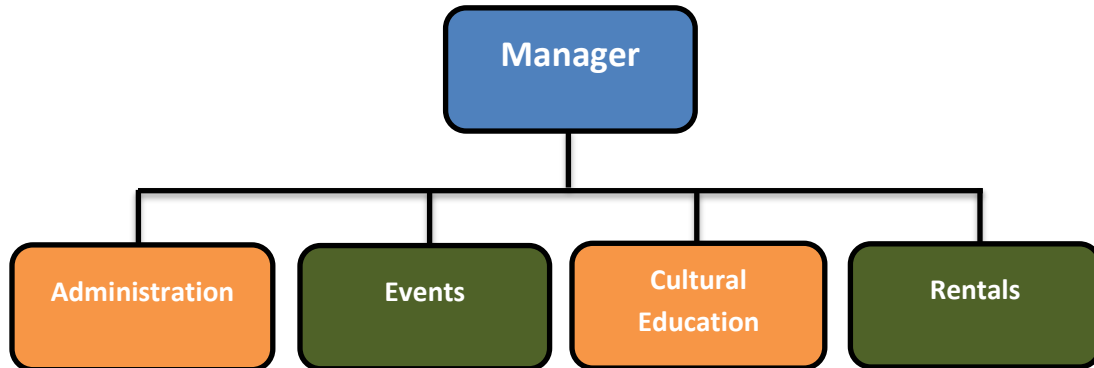
| Renaissance Centre    | FY 2022<br>Actual | FY 2023<br>Budget | FY 2023<br>Projected | FY 2024<br>Requested | FY 2024<br>Approved |
|-----------------------|-------------------|-------------------|----------------------|----------------------|---------------------|
| Personnel             | \$ 473,684        | \$ 633,100        | \$ 607,265           | \$ 752,675           | \$ 723,785          |
| Professional Services | 1,300             | -                 | -                    | -                    | 25,000              |
| Operating             | 72,206            | 317,495           | 286,099              | 486,700              | 399,410             |
| <b>Total</b>          | <b>\$ 547,190</b> | <b>\$ 950,595</b> | <b>\$ 893,364</b>    | <b>\$ 1,239,375</b>  | <b>\$ 1,148,195</b> |

### BUDGET HIGHLIGHTS

- ❖ Personnel reflects increase due to converting the Arts Liaison position from part-time to full-time starting July 1
- ❖ Professional services includes funding for a feasibility study
- ❖ Operating reflects increase for additional marketing and promotions, supplies for programs and fees associated with 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 21 Actual | FY 22 Actual | FY 23 YTD |
|--|--------------|--------------|-----------|
| Number of visitors to the Renaissance Centre       | 2,396        | 21,759       | 14,641    |
| Number of ticketed events                          | 3            | 25           | 20        |
| Number of free events                              | 92           | 81           | 15        |
| Number of paid private/business rentals            | 2            | 31           | 26        |
| Number of internal rentals – Town/Community        | 13           | 24           | 14        |
| Number of cultural classes/art experiences offered | 141          | 199          | 158       |
| Number of community rental with fees waived        | N/A          | N/A          | 7         |
| Number of community engagement contacts            | N/A          | N/A          | 171       |

**\*WFRC was closed March 16, 2020 to March 26, 2021 - COVID-19**

**\*RC was able to operate at full capacity May 14, 2021 - COVID-19**

**KEY PERFORMANCE MEASURES:**

| Performance Measures  | FY 22 Actual | FY 23 YTD | FY 24 Target |
|---|--------------|-----------|--------------|
| Number of free events/performances offered to the community   | 13           | 18        | 30           |
| Minimum number of established opportunities to promote the Renaissance Centre including expos, meetings and special interest groups | 105          | 142       | 50           |
| Percentage of renters that are satisfied with their experience on day-of-rental   | 100.0%       | 100.0%    | 100.0%       |
| Number of art experiences offered for K-12 students (Hosted at the Renaissance Centre and local schools)                            | 49           | 79        | 50           |
| Number of events offered that engage individuals with disabilities  | 25           | 36        | 50           |
| Number of outreach classes, events and programs   | N/A          | 64        | 50           |
| Number of activities supporting the NE Community Plan   | N/A          | 4         | 10           |

**\*WFRC was closed March 16, 2020 to March 26, 2021 - COVID-19**

**\*RC was able to operate at full capacity May 14, 2021 - COVID-19**



**Sustaining Excellent  
Town Services**



**Fostering a Safe,  
Diverse, and  
Welcoming Community**



**Advancing Community  
and Economic Prosperity**



---

TOWN *of*  
WAKE FOREST

**Fund 360: Wake Forest Power**

|                             | <b>2022 Actual<br/>Budget</b> | <b>2023 Amended<br/>Budget</b> | <b>2023 YTD<br/>3/31/22</b> | <b>2023 Projected<br/>Budget</b> | <b>2024 Requested<br/>Budget</b> | <b>2024 Approved<br/>Budget</b> |
|-----------------------------|-------------------------------|--------------------------------|-----------------------------|----------------------------------|----------------------------------|---------------------------------|
| 360 Wake Forest Power       |                               |                                |                             |                                  |                                  |                                 |
| <b>Revenue</b>              |                               |                                |                             |                                  |                                  |                                 |
| Charges for Services        | \$ 20,575,758                 | \$ 21,979,850                  | \$ 15,654,038               | \$ 21,275,806                    | \$ 22,929,400                    | \$ 22,616,900                   |
| Sales Tax - Utility         | 1,426,533                     | 1,552,700                      | 1,086,148                   | 1,477,530                        | 1,589,050                        | 1,567,350                       |
| Other Revenue               | 561,859                       | 339,750                        | 297,227                     | 343,018                          | 312,500                          | 287,500                         |
| Investment Earnings         | 3,405                         | 51,750                         | 40,286                      | 51,754                           | 57,500                           | 31,250                          |
| Other Financing Sources     | 73,790                        | 149,500                        | 149,500                     | 149,500                          | -                                | 582,000                         |
| <b>Revenue Total</b>        | <b>\$ 22,641,344</b>          | <b>\$ 24,073,550</b>           | <b>\$ 17,227,200</b>        | <b>\$ 23,297,608</b>             | <b>\$ 24,888,450</b>             | <b>\$ 25,085,000</b>            |
| <b>Expenses</b>             |                               |                                |                             |                                  |                                  |                                 |
| Personal Service            | 4,739,820                     | \$ 5,001,575                   | \$ 3,535,417                | \$ 4,769,302                     | \$ 4,614,695                     | \$ 4,747,380                    |
| Professional Services       | 88,360                        | 95,000                         | 17,545                      | 80,915                           | 100,000                          | 75,000                          |
| Operating                   | 16,407,113                    | 16,807,625                     | 11,183,067                  | 16,306,723                       | 17,505,560                       | 17,790,555                      |
| Contributions               | 5,000                         | 5,000                          | 3,750                       | 5,000                            | 10,000                           | 10,000                          |
| Capital Outlay              | 1,327,134                     | 1,367,500                      | 941,754                     | 1,351,424                        | 2,609,815                        | 1,675,500                       |
| Debt Service                | 91,075                        | 796,850                        | 590,967                     | 796,837                          | 786,565                          | 786,565                         |
| Transfers In (Out)          | -                             | -                              | -                           | -                                | -                                | -                               |
| <b>Expenses Total</b>       | <b>\$ 22,658,502</b>          | <b>\$ 24,073,550</b>           | <b>\$ 16,272,501</b>        | <b>\$ 23,310,201</b>             | <b>\$ 25,626,635</b>             | <b>\$ 25,085,000</b>            |
| Revenue Total               | \$ 22,641,344                 | \$ 24,073,550                  | \$ 17,227,200               | \$ 23,297,608                    | \$ 24,888,450                    | \$ 25,085,000                   |
| Expense Total               | \$ 22,658,502                 | \$ 24,073,550                  | \$ 16,272,501               | \$ 23,310,201                    | \$ 25,626,635                    | \$ 25,085,000                   |
| <b>Fund 360 - Net Total</b> | <b>\$ (17,158)</b>            | <b>\$ -</b>                    | <b>\$ 954,699</b>           | <b>\$ (12,593)</b>               | <b>\$ (738,185)</b>              | <b>\$ -</b>                     |

## Wake Forest Power Budget Summary by Department

|                                      | 2022 Actual<br>Budget | 2023 Amended<br>Budget | 2023 YTD<br>3/31/23 | 2023 Projected<br>Budget | 2024 Requested<br>Budget | 2024 Approved<br>Budget |
|--------------------------------------|-----------------------|------------------------|---------------------|--------------------------|--------------------------|-------------------------|
| 360 Wake Forest Power                |                       |                        |                     |                          |                          |                         |
| <b>Revenue</b>                       |                       |                        |                     |                          |                          |                         |
| 000 Non-Departmental                 | \$ 22,641,344         | \$ 24,073,550          | \$ 17,227,200       | \$ 23,297,608            | \$ 24,888,450            | \$ 25,085,000           |
| <b>Revenue Total</b>                 | 22,641,344            | 24,073,550             | 17,227,200          | 23,297,608               | 24,888,450               | 25,085,000              |
| <b>Expenses</b>                      |                       |                        |                     |                          |                          |                         |
| 840 Electric - Billing & Collections | -                     | -                      | -                   | -                        | -                        | 575,820                 |
| 850 Electric - Operations            | 22,231,644            | 23,650,350             | 16,060,323          | 23,001,038               | 24,830,935               | 23,890,635              |
| 860 Electric - Tree Trimming         | 426,858               | 423,200                | 212,178             | 309,163                  | 795,700                  | 618,545                 |
| <b>Expenses Total</b>                | 22,658,502            | 24,073,550             | 16,272,501          | 23,310,201               | 25,626,635               | 25,085,000              |
| <b>Fund Total: Wake Forest Power</b> | <b>\$ (17,158)</b>    | <b>\$ -</b>            | <b>\$ 954,699</b>   | <b>\$ (12,593)</b>       | <b>\$ (738,185)</b>      | <b>\$ -</b>             |

## 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.

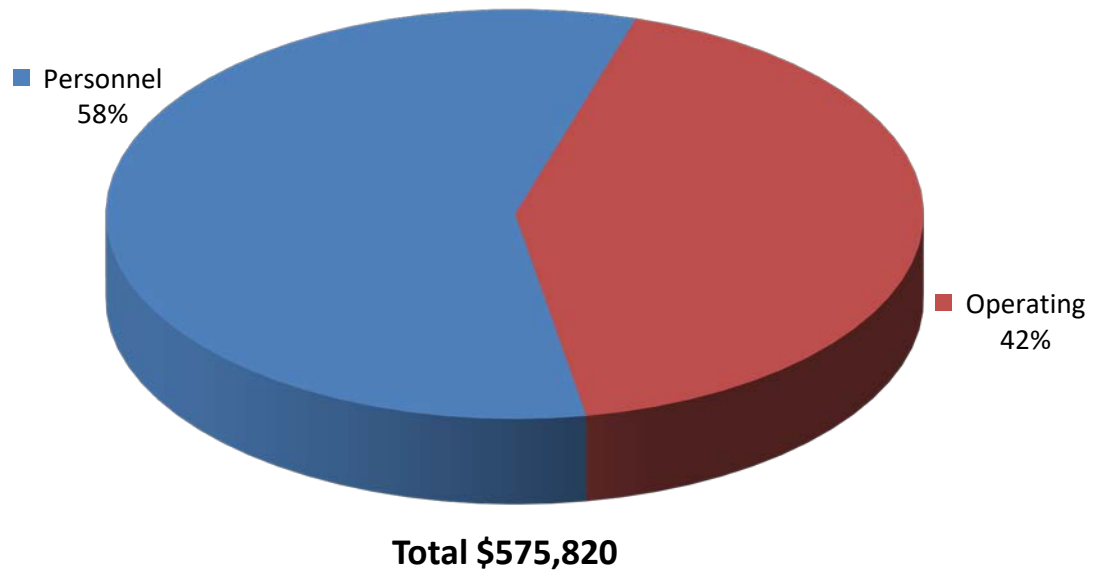
### DEPARTMENT SUMMARY

| Billing & Collections | FY 2022 Actual | FY 2023 Budget | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|-----------------------|----------------|----------------|-------------------|-------------------|-------------------|
| Personnel             | \$ -           | \$ -           | \$ -              | \$ -              | \$ 331,395        |
| Operating             | -              | -              | -                 | -                 | 244,425           |
| <b>Total</b>          | <b>\$ -</b>    | <b>\$ -</b>    | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ 575,820</b> |

### BUDGET HIGHLIGHTS

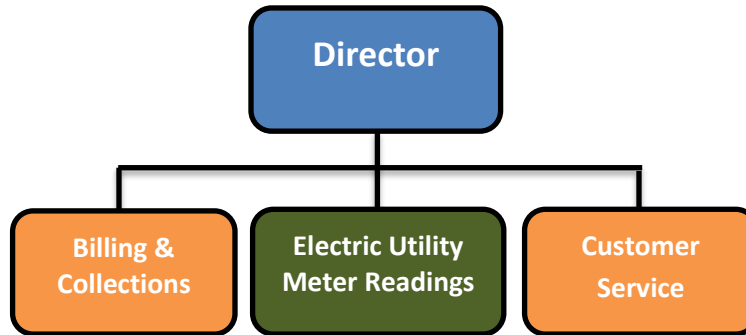
- ❖ Billing and Collections will transition from a division in Finance to a department within the Electric Fund (Wake Forest Power) July 1
- ❖ Personnel includes salary and benefits for the Utility Accounts Supervisor and Customer Service staff

**FY 2023 - 2024 Budget**





**DEPARTMENTAL FUNCTIONS:**



**GOALS AND KEY PERFORMANCE OBJECTIVES:**

1. Provide excellent customer service.
  - Complete utility customer service requests within two business days
  - Generate utility bills accurately and timely on each of the three-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 21 Actual | FY 22 Actual | FY 23 YTD |
|--|--------------|--------------|-----------|
| Average number of electric meters/customers  | 6,398        | 6,398        | 6,889     |
| Average number of prepay (pay as you go) electric customers                                | 429          | 429          | 465       |
| Average monthly number of eSuite card transactions+ Paymentus card transactions (Post-pay) | N/A          | N/A          | 4,076     |
| Average monthly number of eSuite card transactions + Paymentus card transactions (Pre-pay) | N/A          | N/A          | 2,442     |

**KEY PERFORMANCE MEASURES:**

| Performance Measures   | FY 22 Actual | FY 23 YTD | FY 24 Target |
|--|--------------|-----------|--------------|
| Percentage of payments posted accurately by Customer Service representatives | 99.0%        | 99.7%     | 99.0%        |
| Percentage of utility bills processed on time                                | 100.0%       | 99.3%     | 99.0%        |
| Percentage of customer service requests within two business days             | 98.8%        | 98.8%     | 99.0%        |
| Percentage of 90-day delinquent electric accounts                            | N/A          | 3.7%      | 5.0%         |



**Sustaining Excellent  
Town Services**

## 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

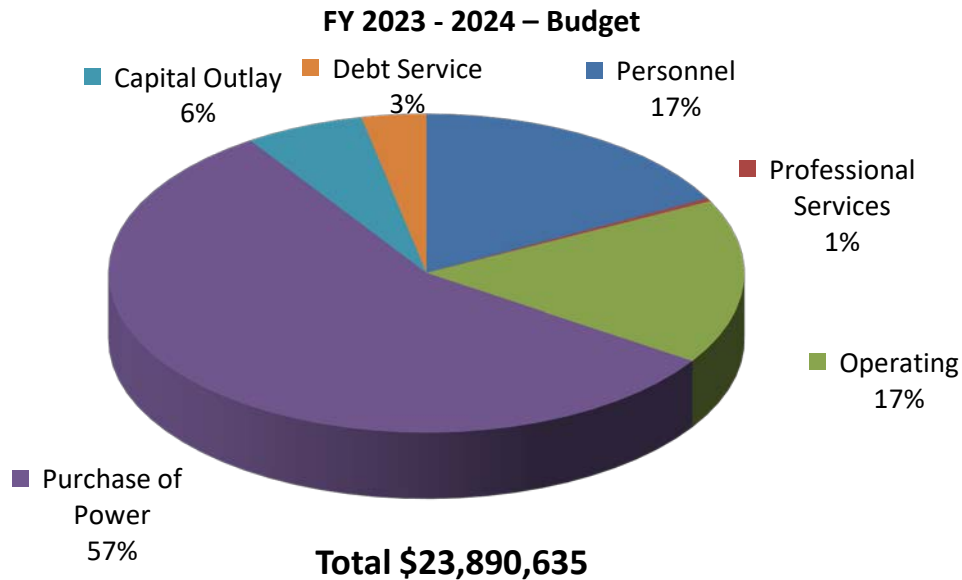
Deliver consistent and reliable electric service in a timely and cost effective manner.

### DEPARTMENT SUMMARY

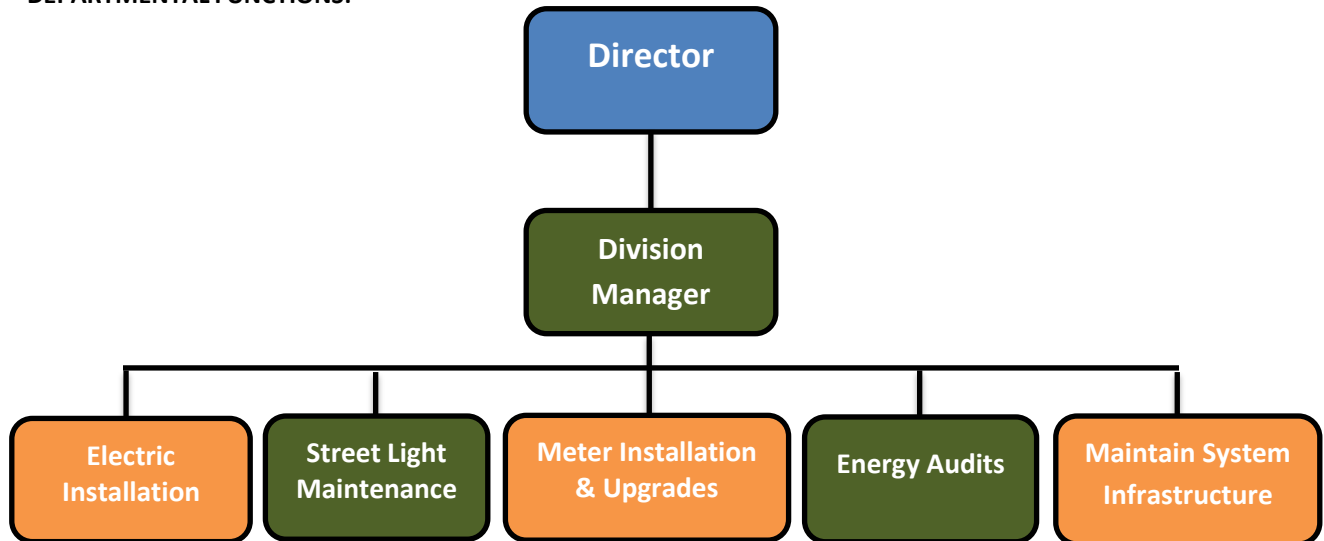
| Electric              | FY 2022 Actual       | FY 2023 Budget       | FY 2023 Projected    | FY 2024 Requested    | FY 2024 Approved     |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Personnel             | \$ 4,379,803         | \$ 4,694,900         | \$ 4,520,175         | \$ 4,320,450         | \$ 4,119,620         |
| Professional Services | 88,360               | 95,000               | 80,915               | 100,000              | 75,000               |
| Operating             | 3,444,319            | 3,697,100            | 3,536,510            | 3,950,130            | 3,990,700            |
| Purchase of Power     | 12,900,953           | 12,999,000           | 12,715,177           | 13,468,250           | 13,468,250           |
| Capital Outlay        | 1,327,134            | 1,367,500            | 1,351,424            | 2,205,540            | 1,450,500            |
| Debt Service          | 91,075               | 796,850              | 796,837              | 786,565              | 786,565              |
| <b>Total</b>          | <b>\$ 22,231,644</b> | <b>\$ 23,650,350</b> | <b>\$ 23,001,038</b> | <b>\$ 24,830,935</b> | <b>\$ 23,890,635</b> |

### BUDGET HIGHLIGHTS

- ❖ Professional services attributed to utility and miscellaneous engineering services
- ❖ Capital includes funds for line construction, replacement skid steer, replacement crew cab truck, and replacement bucket truck
- ❖ Debt Service remains primarily attributed to Unicon Drive purchase



**DEPARTMENTAL FUNCTIONS:**



**GOALS AND KEY PERFORMANCE OBJECTIVES:**

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

**KEY WORKLOAD INDICATORS:**

| Workload Indicators                           | FY 21 Actual | FY 22 Actual | FY 23 YTD |
|---|--------------|--------------|-----------|
| Number of residential energy audits performed | 0            | 12           | 2         |
| Number of commercial energy audits performed  | 0            | 0            | 2         |
| Number of hours for new construction          | N/A          | N/A          | 2,229     |
| Number of hours for maintenance               | N/A          | N/A          | 136       |
| Number of hours for repair                    | N/A          | N/A          | 284       |
| Number of street lights converted to LED      | N/A          | N/A          | 24        |
| Number of commercial energy audits performed  | N/A          | N/A          | 2         |

**KEY PERFORMANCE MEASURES:**

| Performance Measures                          | FY 22 Actual | FY 23 YTD  | FY 24 Target |
|---|--------------|------------|--------------|
| Total number of customers affected by outages | N/A          | 3,743      | <500         |
| Percentage of customers affected by outages   | N/A          | 14.3%      | <1%          |
| Average restoration time of outages           | N/A          | 1.76 hours | < 1 hour     |



**Sustaining Excellent  
Town Services**

## 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.

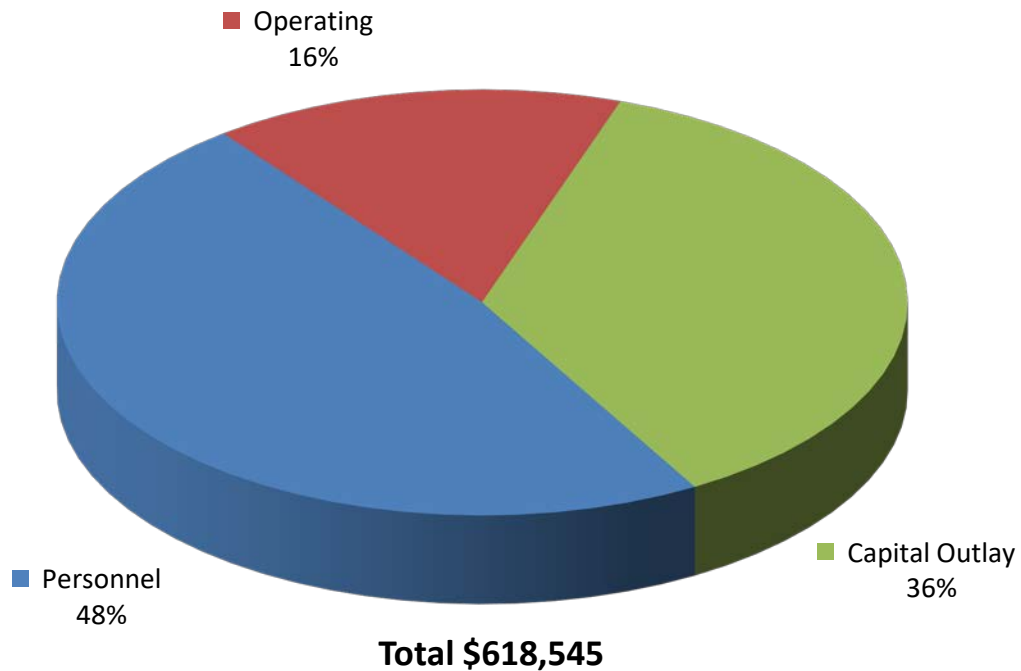
### DEPARTMENT SUMMARY

| Tree Trimming  | FY 2022 Actual    | FY 2023 Budget    | FY 2023 Projected | FY 2024 Requested | FY 2024 Approved  |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Personnel      | \$ 360,017        | \$ 306,675        | \$ 249,127        | \$ 294,245        | \$ 296,365        |
| Operating      | 66,841            | 116,525           | 60,036            | 97,180            | 97,180            |
| Capital Outlay | -                 | -                 | -                 | 404,275           | 225,000           |
| <b>Total</b>   | <b>\$ 426,858</b> | <b>\$ 423,200</b> | <b>\$ 309,163</b> | <b>\$ 795,700</b> | <b>\$ 618,545</b> |

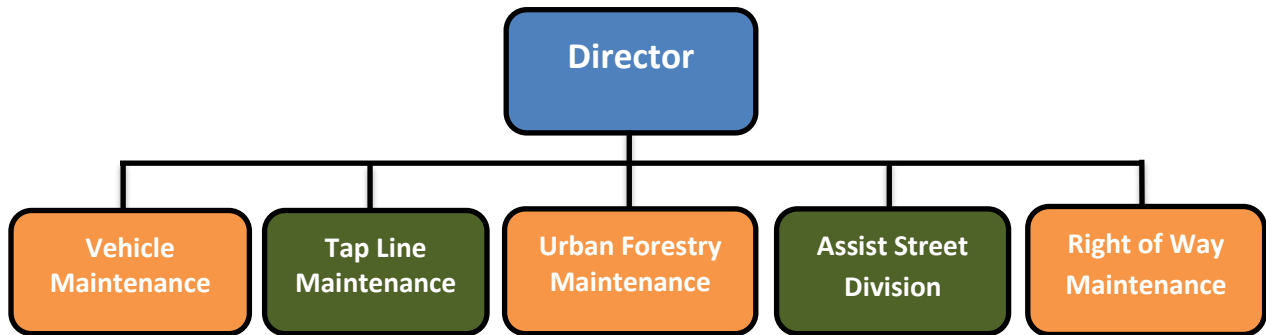
### BUDGET HIGHLIGHTS

- ❖ Capital Outlay includes funding for a replacement bucket truck

**FY 2023 - 2024 – Budget**



**DEPARTMENTAL FUNCTIONS:**



**GOALS AND KEY PERFORMANCE OBJECTIVES:**

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

**KEY WORKLOAD INDICATORS:**

| Workload Indicators                               | FY 21 Actual | FY 22 Actual | FY 23 YTD |
|---|--------------|--------------|-----------|
| Number of trees removed – Utility                 | 22           | 5            | 96        |
| Number of trees trimmed – Utility                 | 181          | 49           | 1,026     |
| Feet of Right of Way maintained – Utility         | 93,039       | 27,230       | 28,923    |
| Number of hours for distribution circuits trimmed | N/A          | N/A          | 903       |
| Number of hours for tap lines trimmed             | N/A          | N/A          | 288       |

**KEY PERFORMANCE MEASURES:**

| Performance Measures                        | FY 22 Actual | FY 23 YTD | FY 24 Target |
|---|--------------|-----------|--------------|
| Percentage of distribution circuits trimmed | 5.0%         | 5.0%      | 25.0%        |
| Percentage of tap lines trimmed             | 1.0%         | 2.0%      | 20.0%        |
| Percentage of Tree Canopy maintained        | N/A          | 0.0%      | 20.0%        |
| Tree City USA Certification                 | N/A          | N/A       | 100.0%       |



**Sustaining Excellent  
Town Services**

## CAPITAL OUTLAY SUMMARY

Fiscal Year 2023-2024

The following capital expenditures are included in the budget.

| Department/Division    | CIP #                                  | Description   | P/T    | Amount    |
|------------------------|--|---|--------|-----------|
| <b>General Fund:</b>   |  |   |        |           |
| Information Technology | IT-2                                   | Phone System Refresh                                    | M-2    | 200,000   |
|                        | IT-3                                   | Work Order and Asset Management Software                | M-3    | 220,000   |
| Inspections            | GG-1                                   | Vehicle Addition - SUV                                  | M-3    | 35,000    |
|                        | VR                                     | Vehicle Replacement - Truck (#4803)                     | M-2    | 45,000    |
| Planning               | GG-7                                   | Vehicle Addition - Truck                                | M-3    | 45,000    |
| Public Facilities      | PF-1                                   | ADA Improvements for Compliance                         | H-1    | 120,000   |
|                        | PF-4                                   | Generator - Operations Center                           | M-3    | 240,000   |
|                        | PF-5                                   | Storage Shelter Warehouse                               | M-3    | 125,000   |
|                        | AM-4                                   | Town Hall - Upfits                                      | M-2    | 150,000   |
|                        | n/a                                    | IC Core Handsets with Cores (50)                        | n/a    | 20,000    |
| Police                 | P-1                                    | License Plate Reader System (25)                        | M-4    | 157,500   |
|                        | VR                                     | Vehicle Replacements (10)                               | M-2    | 460,000   |
|                        | VR                                     | Replacement Vehicle Tax and Tags (10)                   | M-2    | 15,000    |
|                        | VR                                     | Replacement Cameras for Vehicle Replacements (10)       | M-2    | 67,000    |
|                        | n/a                                    | Replacement Body Cameras (10)                           | n/a    | 20,000    |
|                        | n/a                                    | Replacement Radios - In Car (10)                        | n/a    | 65,000    |
|                        | n/a                                    | Replacement Radios - Portable (15)                      | n/a    | 97,500    |
|                        | n/a                                    | Gym Equipment   | n/a    | 66,000    |
|                        | n/a                                    | Replacement Cameras - PD Interview Rooms (3)            | n/a    | 20,100    |
|                        | n/a                                    | New Cameras - Interview Room (3)                        | n/a    | 20,100    |
|                        | n/a                                    | New Cameras - Interview Room at New Building (2)        | n/a    | 32,000    |
|                        | n/a                                    | New Server - Watchguard EL4 to EL5                      | n/a    | 50,000    |
|                        | n/a                                    | Police Building (IT - Wiring and Fiber)                 | n/a    | 175,000   |
|                        | n/a                                    | Police Building (Facilities - Access Control)           | n/a    | 6,000     |
| n/a                    | Police Building (Facilities - Cameras) | n/a   | 30,000 |           |
| Fire                   | F-2                                    | Fire Logistics Facility                                 | M-3    | 1,200,000 |
|                        | n/a                                    | Emergency Management Fuel Trailer                       | n/a    | 7,500     |
|                        | n/a                                    | Emergency Management Weather Station                    | n/a    | 6,000     |
|                        | n/a                                    | FLIR Scopes for WR (2)                                  | M-2    | 10,000    |
|                        | n/a                                    | Thermal Imagers (2)                                     | n/a    | 14,000    |
|                        | n/a                                    | Hurst Edraulic Spreader                                 | n/a    | 14,000    |
|                        | n/a                                    | Hurst Edraulic Cutter                                   | n/a    | 10,000    |
|                        | n/a                                    | 32' Gooseneck Trailer                                   | n/a    | 50,000    |
|                        | n/a                                    | Vehicle Addition - Truck for Fire Training Officer      | n/a    | 65,000    |
| Urban Forestry         | PW-1                                   | Stump Grinder   | M-3    | 40,000    |
| Engineering            | T-4                                    | Traffic/Pedestrian Signals                              | H-3    | 250,000   |
|                        | T-7                                    | Forbes Property Improvements                            | H-3    | 74,700    |
|                        | AM-8                                   | East Juniper Upgrades                                   | M-2    | 14,000    |
| Stormwater Management  | AM-14                                  | Annual Stormwater - Miscellaneous Drainage Improvements | M-2    | 50,000    |
|                        | AM-15                                  | Neighborhood Drainage Improvements - Home Gardens       | M-2    | 50,000    |
|                        | AM-16                                  | Neighborhood Drainage Improvements - Cardinal Hills     | M-2    | 50,000    |

## CAPITAL OUTLAY SUMMARY

Fiscal Year 2023-2024

The following capital expenditures are included in the budget.

| Department/Division                 | CIP #  | Description  | P/T | Amount              |
|-------------------------------------|--------|--|-----|---------------------|
| Streets                             | S-1    | Transportation - New Sidewalk Projects                       | M-3 | 50,000              |
|                                     | AM-1   | Transportation - Sidewalk Replacement                        | M-2 | 50,000              |
|                                     | AM-3   | Street Resurfacing -Town Parklet Repaving (Front Street)     | H-2 | 35,000              |
|                                     | VR     | Vehicle Replacement - Combo Truck (Replaces both #5617/5620) | M-2 | 550,000             |
| Solid Waste                         | VR     | Vehicle Replacement - Knuckle Boom Truck (#5814)             | M-2 | 220,000             |
| Parks and Recreation                | PRCR-1 | Vehicle Addition - Heavy Duty Truck                          | M-3 | 80,000              |
|                                     | PRCR-2 | ABI Force (Grader)   | M-3 | 45,510              |
|                                     | PRCR-3 | Flaherty Field #2  | H-3 | 496,240             |
| Transfers                           | n/a    | Transportation Initiatives                                   | n/a | 788,880             |
|                                     | n/a    | Establish Affordable Housing Fund/Housing Rehab Program      | n/a | 200,000             |
| <b>General Fund - Subtotal</b>      |        |  |     | <b>6,902,030</b>    |
| <b>Electric Fund:</b><br>Operations | E-1    | Line/Construction System Improvements                        | M-2 | 1,000,000           |
|                                     | VR     | Equipment Replacement - Skid Steer                           | M-2 | 93,500              |
|                                     | VR     | Vehicle Replacement - F550 Crew Cab Truck(2) (#8529/8514)    | M-2 | 153,000             |
|                                     | VR     | Vehicle Replacement - Bucket Truck (#8543)                   | M-2 | 204,000             |
| Tree Trimming                       | VR     | Vehicle Replacement - Bucket Truck (#8606)                   | M-2 | 225,000             |
| <b>Electric Fund - Subtotal</b>     |        |  |     | <b>1,675,500</b>    |
| <b>GRAND TOTAL</b>                  |        |  |     | <b>\$ 8,577,530</b> |

# INTRODUCTION

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

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



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



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

**CAPITAL IMPROVEMENT PLAN – FISCAL POLICY EXCERPT:**

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

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

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

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

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

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

**THE CIP UPDATE:** The document that follows is the update to the CIP and covers the (5) fiscal years 2023-24 through 2027-28. 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 2023-24 and a summary by department/division and fund for each of the five fiscal years. The remainder of the document contains summary information for each department/division with the supporting information on capital project request forms.

## PRIORITIZATION SYSTEM

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

|          |   | Priority       |                |     |
|----------|---|----------------|----------------|-----|
|          |   | High           | Medium         | Low |
| Criteria | 1 | <b>Level A</b> |                |     |
|          | 2 |                | <b>Level B</b> |     |
|          | 3 |                |                |     |
|          | 4 |                | <b>Level C</b> |     |

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 2023-2024

| PAGE                 | DEPARTMENT/DIVISION          | PROJECT DESCRIPTION  | PRIORITY TYPE | 1ST YEAR CAPITAL COST | EXTERNAL FUNDING | APPROVED BUDGET     |
|----------------------|------------------------------|--|---------------|-----------------------|------------------|---------------------|
| <b>LEVEL A</b>       |                              |  |               |                       |                  |                     |
| ARP - 1 & 2          | American Rescue Plan         | Multiple Projects  | H-1,2,3,4     | 3,264,000             | -                | -                   |
| PF-1                 | Public Facilities            | ADA Improvements for Compliance                                  | H-1           | 120,000               | -                | 120,000             |
| F-1                  | Fire                         | Mobile & Portable Radios Replacement                             | H-2           | 139,000               | -                | -                   |
| S-2                  | Streets                      | Town Roadway Lighting  | M-1           | 50,000                | -                | -                   |
| AM-3                 | Asset Maintenance            | Street Resurfacing   | H-2           | 5,600,000             | -                | 35,000              |
| AM-6                 | Asset Maintenance            | Wake Forest Reservoir Improvements                               | H-2           | 250,000               | -                | -                   |
| AM-10                | Asset Maintenance            | Joyner Park Farms Building Rehab                                 | H-1           | 205,000               | -                | -                   |
| AM-13                | Asset Maintenance            | Holding Community House Maintenance                              | M-1           | 57,000                | -                | -                   |
| E-2                  | Electric                     | LED Conversion   | H-2           | 125,000               | -                | -                   |
| <b>TOTAL LEVEL A</b> |                              |  |               | <b>9,810,000</b>      | <b>-</b>         | <b>155,000</b>      |
| <b>LEVEL B:</b>      |                              |  |               |                       |                  |                     |
| GG-1                 | General Government           | Vehicle Additions - Inspections                                  | M-3           | 74,000                | -                | 35,000              |
| GG-2                 | General Government           | Vehicle Additions - Engineering                                  | M-3           | 40,000                | -                | -                   |
| GG-3                 | General Government           | Ailey Young House Heritage Site                                  | M-3           | 413,500               | -                | -                   |
| GG-4                 | General Government           | Downtown Streetscape Improvements                                | M-2           | 3,090,300             | -                | -                   |
| IT-1                 | Information Technology       | Fleet Management Software  | M-3           | 90,000                | -                | -                   |
| IT-2                 | Information Technology       | VOIP Phone System Refresh  | M-2           | 200,000               | -                | 200,000             |
| PF-2                 | Public Facilities            | Evidence Room at Main Police Station                             | M-3           | 21,500                | -                | -                   |
| PF-3                 | Public Facilities            | Facility Space Planning  | M-3           | 40,000                | -                | -                   |
| PF-4                 | Public Facilities            | Public Facilities Plan - Expansion & Upgrades                    | M-3           | 242,000               | -                | 240,000             |
| PF-5                 | Public Facilities            | Storage Shelter Warehouse  | M-3           | 125,000               | -                | 125,000             |
| P-1                  | Police                       | License Plate Reader System                                      | H-4           | 134,000               | -                | 157,500             |
| F-2                  | Fire                         | Fire Logistics Facility  | M-3           | 1,200,000             | -                | 1,200,000           |
| PW - 1               | Public Works -Urban Forestry | Stump Grinder  | M-3           | 40,000                | -                | 40,000              |
| FM-1                 | Fleet Maintenance            | HD Stationary Four Post Lift                                     | M-2           | 75,000                | -                | -                   |
| S-1                  | Streets                      | Transportation New Sidewalk Projects                             | M-3           | 100,000               | -                | 50,000              |
| S-3                  | Streets                      | Vehicle Addition - Single Axle Dump Truck                        | M-3           | 240,000               | -                | -                   |
| S-4                  | Streets                      | Town Wide Wayfinding Designs/Signage                             | H-3           | 250,000               | -                | -                   |
| S-5                  | Streets                      | Vehicle Addition - Service Truck                                 | M-3           | 75,000                | -                | -                   |
| SW-1                 | Solid Waste                  | Vehicle Addition - Rearend Loader                                | M-3           | 325,000               | -                | -                   |
| PRCR-1               | PRCR                         | Vehicle Additions  | M-3           | 116,000               | -                | 80,000              |
| PRCR-2               | PRCR                         | ABI Force (Field Grader)   | M-3           | 40,000                | -                | 45,510              |
| PRCR-3               | PRCR                         | Flaherty Park Field #2   | M-3           | 500,000               | -                | 496,240             |
| T-1                  | GTP                          | Roadway - Ligon Mill Road/Smith Creek Bridge Improvements        | H-4           | 94,000                | -                | -                   |
| T-2                  | GTP                          | Endeavor Chart School Expansion Offsite Improvements             | H-4           | 110,000               | -                | -                   |
| T-3                  | GTP                          | Greenway - Dunn Creek Greenway - Phase 4                         | H-3           | 741,300               | -                | -                   |
| T-4                  | GTP                          | Traffic/Pedestrian Signals                                       | H-3           | 680,000               | -                | 250,000             |
| T-5                  | GTP                          | Bus Shelter Installations  | H-3           | 138,900               | -                | -                   |
| T-6                  | GTP                          | Road Connections   | H-3           | 461,500               | -                | -                   |
| T-7                  | GTP                          | Forbes Property Infrastructure Improvements                      | H-4           | 95,000                | -                | 74,700              |
| T-8                  | GTP                          | Greenway - Dunn Creek Greenway - Phase 3                         | H-3           | 2,707,000             | -                | -                   |
| T-9                  | GTP                          | NCDOT S-Line Project   | H-4           | 190,000               | -                | -                   |
| T-10                 | GTP                          | General Transportation Initiatives                               | H-4           | 100,000               | -                | -                   |
| T-11                 | GTP                          | S. Franklin St. Expansion  | H-4           | 900,000               | -                | -                   |
| VR                   | General Government           | Vehicle Replacements   | M-2           | 2,313,500             | -                | 1,357,000           |
| 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           | 401,500               | -                | 150,000             |
| AM-5                 | Asset Maintenance            | Maintenance of Facilities (Outside of Town Hall)                 | M-2           | 59,000                | -                | -                   |
| AM-7                 | Asset Maintenance            | Sports Field Playing Surface Repair                              | M-2           | 15,000                | -                | -                   |
| AM-8                 | Asset Maintenance            | E. Juniper Avenue & E. Pine Infrastructure Upgrades              | L-2           | 14,000                | -                | 14,000              |
| AM-9                 | Asset Maintenance            | Greenway Infrastructure Improvements                             | M-2           | 261,000               | -                | -                   |
| AM-11                | Asset Maintenance            | Athletic Courts Construction                                     | M-2           | 273,000               | -                | -                   |
| AM-12                | Asset Maintenance            | Athletic Fields Fence Replacement                                | M-2           | 200,000               | -                | -                   |
| AM-14                | Asset Maintenance            | Annual Stormwater Analysis - Miscellaneous Drainage Improvements | M-2           | 100,000               | -                | 50,000              |
| AM-15                | Asset Maintenance            | Stormwater Analysis - Home Gardens                               | M-2           | 50,000                | -                | 50,000              |
| AM-16                | Asset Maintenance            | Stormwater Analysis - Cardinal Hills                             | M-2           | 60,000                | -                | 50,000              |
| E-1                  | Electric                     | Line Construction/System Improvements                            | M-2           | 1,100,000             | -                | 1,000,000           |
| E-3                  | Electric                     | Hwy 98 Substation Wildlife Protection                            | M-3           | 35,000                | -                | -                   |
| E-4                  | Electric                     | Back Property Digger Derrick - Addition                          | M-3           | 195,000               | -                | -                   |
| VR                   | Electric                     | Vehicle Replacements   | M-2           | 1,115,500             | -                | 675,500             |
| <b>TOTAL LEVEL B</b> |                              |  |               | <b>20,322,500</b>     | <b>-</b>         | <b>6,390,450</b>    |
| <b>GRAND TOTALS</b>  |                              |  |               | <b>\$ 30,132,500</b>  | <b>\$ -</b>      | <b>\$ 6,545,450</b> |

Amounts funded not included in 1st Year Capital Improvement 265,000  
 Capital Outlay not reported as part of the Capital Improvement Plan 1,767,080

Reconciled to Capital Outlay Summary Presented **\$ 8,577,530**

\*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

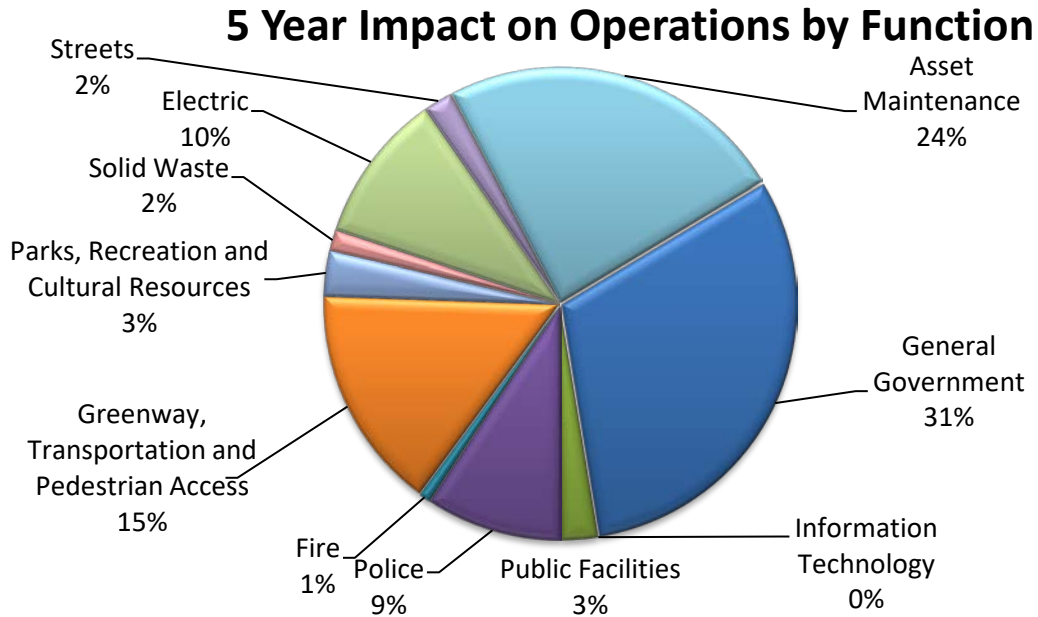
| DIVISION DESCRIPTION                                   | PRIOR                | 2023-2024            | 2024-2025            | 2025-2026            | 2026-2027            | 2027-2028            | TOTALS                | Beyond 2028<br>Memo Only |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|--------------------------|
| <b>USES:</b>   |                      |                      |                      |                      |                      |                      |                       |                          |
| <i>GENERAL FUND</i>                                    |                      |                      |                      |                      |                      |                      |                       |                          |
| General Government                                     | \$ 307,500           | \$ 3,617,800         | \$ 1,914,200         | \$ 12,843,400        | \$ 22,212,700        | \$ 20,213,200        | \$ 61,108,800         | \$ 7,992,300             |
| American Rescue Plan                                   | 4,300,655            | 3,264,000            | 3,475,000            | 3,200,000            | 500,000              | -                    | 14,739,655            | -                        |
| Information Technology                                 | -                    | 290,000              | 470,000              | 70,000               | 70,000               | 1,635,000            | 2,535,000             | -                        |
| Public Facilities                                      | -                    | 548,500              | 1,271,500            | 1,891,300            | 3,894,700            | 50,000               | 7,656,000             | 26,924,400               |
| Police   | -                    | 134,000              | 368,000              | 462,500              | 494,500              | 62,500               | 1,521,500             | 450,000                  |
| Fire   | 100,000              | 1,339,000            | 4,141,500            | 550,000              | 6,160,000            | 21,200,000           | 33,490,500            | -                        |
| Public Works - Urban Forestry                          | -                    | 40,000               | -                    | -                    | -                    | -                    | 40,000                | -                        |
| Fleet Division   | -                    | 75,000               | -                    | -                    | -                    | -                    | 75,000                | -                        |
| Streets Division                                       | 325,000              | 715,000              | 715,000              | 700,000              | 450,000              | 150,000              | 3,055,000             | -                        |
| Solid Waste  | -                    | 325,000              | 235,000              | 180,000              | 300,000              | 80,000               | 1,120,000             | -                        |
| Parks and Recreation                                   | 565,000              | 656,000              | 11,191,800           | 5,142,000            | 3,872,000            | 5,350,500            | 26,777,300            | 15,560,200               |
| Transportation   | 3,230,700            | 6,217,700            | 8,284,600            | 5,744,300            | 5,012,600            | 510,000              | 28,999,900            | 11,203,500               |
| Asset Maintenance                                      | 1,007,300            | 8,026,500            | 10,384,200           | 10,262,500           | 6,989,600            | 7,092,000            | 43,762,100            | 6,489,400                |
| Vehicle/Equipment Replacements                         | -                    | 2,313,500            | 3,493,500            | 3,302,000            | 3,588,000            | 1,798,700            | 14,495,700            | 4,485,700                |
|  | <u>9,836,155</u>     | <u>27,562,000</u>    | <u>45,944,300</u>    | <u>44,348,000</u>    | <u>53,544,100</u>    | <u>58,141,900</u>    | <u>239,376,455</u>    | <u>73,105,500</u>        |
| <i>ELECTRIC FUND</i>                                   |                      |                      |                      |                      |                      |                      |                       |                          |
| Electric/Tree Trimming                                 | \$ 1,225,000         | \$ 1,455,000         | \$ 1,335,000         | \$ 1,705,000         | \$ 1,922,500         | \$ 1,670,000         | \$ 9,312,500          | \$ -                     |
| Vehicle/Equipment Replacements                         | -                    | 1,115,500            | 180,000              | 671,500              | -                    | 345,000              | 2,312,000             | 1,164,300                |
| <b>TOTAL USES</b>                                      | <u>\$ 11,061,155</u> | <u>\$ 30,132,500</u> | <u>\$ 47,459,300</u> | <u>\$ 46,724,500</u> | <u>\$ 55,466,600</u> | <u>\$ 60,156,900</u> | <u>\$ 251,000,955</u> | <u>\$ 74,269,800</u>     |
| <b>SOURCES:</b>  |                      |                      |                      |                      |                      |                      |                       |                          |
| <i>GENERAL FUND</i>                                    |                      |                      |                      |                      |                      |                      |                       |                          |
| GO Bonds - Bond Referendum - Issued                    | 1,682,000            | -                    | -                    | -                    | -                    | -                    | 1,682,000             | -                        |
| GO Bonds - Bond Referendum 2022                        | -                    | 3,978,700            | 11,939,000           | 14,032,100           | 22,284,200           | 9,038,500            | 61,272,500            | 13,727,500               |
| GO Bonds - Future Referendum                           | -                    | -                    | -                    | -                    | -                    | 924,000              | 924,000               | 13,715,600               |
| Future Installment Purchase - Other                    | -                    | 7,971,400            | 6,368,700            | 9,133,400            | 16,384,700           | 31,913,200           | 71,771,400            | 27,518,400               |
| Future Installment Purchase - Vehicles/Equipment       | -                    | 3,183,500            | 4,018,500            | 4,712,000            | 4,620,000            | 1,798,700            | 18,332,700            | 4,935,700                |
| American Rescue Plan                                   | 4,300,655            | 3,264,000            | 3,475,000            | 3,200,000            | 500,000              | -                    | 14,739,655            | -                        |
| Grant Funds - Awarded                                  | 1,431,030            | 250,000              | 1,360,000            | -                    | -                    | -                    | 3,041,030             | -                        |
| Grant Funds - Future Application/Application Submitted | -                    | 50,000               | 250,000              | 750,000              | -                    | -                    | 1,050,000             | 500,000                  |
| Capital Reserve Funds                                  | -                    | -                    | -                    | -                    | -                    | 320,000              | 320,000               | -                        |
| Downtown Municipal Service District                    | -                    | 25,000               | 25,000               | -                    | -                    | -                    | 50,000                | -                        |
| Pay As You Go - User Fees/Other Revenues/Reserves      | -                    | -                    | -                    | -                    | -                    | -                    | -                     | -                        |
| Special Obligation Bonds                               | -                    | -                    | -                    | 3,000,000            | 3,000,000            | 3,000,000            | 9,000,000             | 6,000,000                |
| Other Available Sources (Timing & Amounts TBD)         | 2,422,470            | 8,839,400            | 18,508,100           | 9,520,500            | 6,755,200            | 11,147,500           | 57,193,170            | 6,708,300                |
| <i>ELECTRIC FUND</i>                                   |                      |                      |                      |                      |                      |                      |                       |                          |
| Vehicles/Equipment Installment Purchase                | -                    | 1,310,500            | 180,000              | 671,500              | -                    | 345,000              | 2,507,000             | 1,164,300                |
| Pay As You Go - User Fees/Other Revenues/Reserves      | 1,225,000            | 1,260,000            | 1,335,000            | 1,705,000            | 1,922,500            | 1,670,000            | 9,117,500             | -                        |
| Other - Development Fees                               | -                    | -                    | -                    | -                    | -                    | -                    | -                     | -                        |
| <b>TOTAL SOURCES</b>                                   | <u>\$ 11,061,155</u> | <u>\$ 30,132,500</u> | <u>\$ 47,459,300</u> | <u>\$ 46,724,500</u> | <u>\$ 55,466,600</u> | <u>\$ 60,156,900</u> | <u>\$ 251,000,955</u> | <u>\$ 74,269,800</u>     |

## FY 2023 – 2028 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                                       | 2023-2024           | 2024-2025           | 2025-2026           | 2026-2027            | 2027-2028            | Total                |
|--|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| General Government                             | 1,661,000           | 1,962,500           | 2,345,250           | 2,844,000            | 3,259,750            | 12,072,500           |
| Information Technology                         | 2,500               | 2,500               | 2,500               | 2,500                | 2,500                | 12,500               |
| Public Facilities                              | 2,550               | 3,300               | 27,300              | 361,300              | 562,550              | 957,000              |
| Police   | -                   | -                   | 845,000             | 1,380,000            | 1,443,750            | 3,668,750            |
| Fire   | -                   | -                   | 50,000              | 50,000               | 200,000              | 300,000              |
| Greenway, Transportation and Pedestrian Access | 461,000             | 921,000             | 1,226,000           | 1,609,000            | 1,779,000            | 5,996,000            |
| Parks, Recreation and Cultural Resources       | 5,250               | 159,750             | 236,500             | 344,250              | 444,500              | 1,190,250            |
| Solid Waste                                    | 45,500              | 101,000             | 110,000             | 161,500              | 143,500              | 561,500              |
| Electric                                       | 376,500             | 488,000             | 868,000             | 1,143,000            | 1,143,000            | 4,018,500            |
| Streets  | 57,250              | 103,500             | 151,000             | 233,500              | 222,250              | 767,500              |
| Asset Maintenance                              | 877,500             | 1,727,500           | 2,217,500           | 2,213,750            | 2,313,750            | 9,350,000            |
|  | <b>\$ 3,489,050</b> | <b>\$ 5,469,050</b> | <b>\$ 8,079,050</b> | <b>\$ 10,342,800</b> | <b>\$ 11,514,550</b> | <b>\$ 38,894,500</b> |



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



---

TOWN *of*  
WAKE FOREST

## **BUDGET PROCESS**

### **OVERVIEW**

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

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

### **PROCEDURES**

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

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

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

### **BUDGET CALENDAR**

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



SEPTEMBER

1. Distribute CIP budget materials to the Department Directors.

OCTOBER/NOVEMBER

1. CIP Public Hearing on capital needs held.
2. Complete and return CIP budget request to Finance Department
3. Meet with Department Directors to review CIP budget requests.

JANUARY

1. Public Hearing to receive input on CIP budget.

FEBRUARY

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

MARCH

1. Complete and return budget request to Finance Department.

APRIL

1. Meet with Department Directors to review budget requests.

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

April – May

1. Finalize proposed budget.

MAY

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

JUNE

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

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

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

## **BASIS OF BUDGETING**

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

## **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

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

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

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

## **BUDGET TRANSFERS & AMENDMENTS**

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

## ENCUMBRANCES

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

## BASIS OF BUDGETARY ACCOUNTING

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

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

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

### *General Fund*

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

### *Special Revenue Fund*

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

*Capital Project Funds*

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

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

*Enterprise Funds*

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

**Fund and Town Organizational Structure Relationship**

|  | General Fund | Electric Fund | Downtown Municipal Service District | Wake Forest Renaissance Centre | BIP Fund |
|--|--------------|---------------|-------------------------------------|--------------------------------|----------|
| Legal Services                           | X            |               |                                     |                                |          |
| Town Manager’s Office                    | X            |               |                                     |                                |          |
| Downtown Development                     | X            |               | X                                   |                                |          |
| Economic Development                     | X            |               |                                     |                                | X        |
| Renaissance Centre                       |              |               |                                     | X                              |          |
| Communications                           | X            |               |                                     |                                |          |
| Finance                                  | X            |               |                                     |                                |          |
| Human Resources                          | X            |               |                                     |                                |          |
| Information Technology                   | X            |               |                                     |                                |          |
| Public Facilities                        | X            |               |                                     |                                |          |
| Engineering                              | X            |               |                                     |                                |          |
| Stormwater Management                    | X            |               |                                     |                                |          |
| Inspections                              | X            |               |                                     |                                |          |
| Planning                                 | X            |               |                                     |                                |          |
| Public Safety                            | X            |               |                                     |                                |          |
| Parks, Recreation and Cultural Resources | X            |               |                                     |                                |          |
| Public Works Administration              | X            |               |                                     |                                |          |
| Fleet                                    | X            |               |                                     |                                |          |
| Solid Waste                              | X            |               |                                     |                                |          |
| Streets                                  | X            |               |                                     |                                |          |
| Wake Forest Power                        |              | X             |                                     |                                |          |

## FISCAL POLICY GUIDELINES

### ADOPTED POLICIES

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

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

### BUDGETARY

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

#### *Balanced Budget:*

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

## **CAPITAL IMPROVEMENT PLAN**

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

## **CASH MANAGEMENT AND INVESTMENT**

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

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

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

## **DEBT MANAGEMENT**

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

## RESERVE POLICY

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

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

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

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



## GLOSSARY OF BUDGET TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



---

TOWN *of*  
WAKE FOREST