

# Town of Wake Forest

February 28, 2025

## OVERALL HIGHLIGHTS:

- General Fund total year-to-date revenues are at 74.44% of annual budgeted amounts.
- Current year ad valorem taxes are ahead of prior YTD by \$10 million.
- *Net increase YTD (increase in fund balance) is \$13 million.*
- Guidelines for spending is 67% across town departments.
- Purchase for resale – power for February is paid in March and not reflected in the attached.
  - **Staff is monitoring cash deficit issue and will adjust allocated personnel costs to increase Electric Fund's cash position the remainder of FY 25.**
  - **Staff is considering an internal loan from General Fund to Electric as opposed to an external installment purchase agreement to pay for the generators – paying ourselves back plus interest as opposed to a financial institution. This will take care of cash deficit.**
  - **Rate adjustment will be included in FY 26 Proposed Budget**
- Effective with FY 2025 is the Stormwater Utility Fund
  - Fees are received with weekly tax collections
- American Rescue Plan Act (ARPA) is a “life to date” (LTD) fund and everything reported is cumulative from the beginning – July 2021.
  - All funds have been encumbered/obligated as of December 31, 2024 (first deadline).
    - Second deadline – all funds must be expended by December 31, 2026.

**GENERAL FUND**  
**February 28, 2025**

**Monthly Target Percentage**

67.00%

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>REVENUES</b>						
Ad Valorem Taxes	\$ 48,755,135	\$ 48,097,265	-	\$ 657,870	98.65%	\$ 38,148,577
Other Taxes	62,500	42,244	-	20,256	67.59%	35,885
Unrestricted Intergovernmental	18,839,490	8,382,652	-	10,456,838	44.50%	7,556,924
Restricted Governmental	2,720,475	2,000,423	-	720,052	73.53%	1,692,692
Permits and Fees	2,761,985	1,755,312	-	1,006,673	63.55%	1,983,641
Other Revenue	2,276,900	1,199,496	-	1,077,404	52.68%	1,313,765
Sales and Services	5,538,100	2,871,205	-	2,666,895	51.84%	2,742,859
Investment Earnings	1,365,500	822,359	-	543,141	60.22%	1,146,606
Other Financing Sources	7,131,683	1,418,019	-	5,713,664	19.88%	3,640,705
<b>General Fund Total</b>	<b>\$ 89,451,768</b>	<b>66,588,975</b>	<b>-</b>	<b>22,862,793</b>	<b>74.44%</b>	<b>\$ 58,261,653</b>

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>EXPENDITURES</b>						
410 Board of Commissioners	\$ 450,200	\$ 258,867	\$ -	\$ 191,333	57.50%	\$ 224,895
412 Legal Services	309,225	172,036	-	137,189	-	283,228
420 Town Manager's Office	1,031,179	636,776	29,832	364,571	64.65%	603,437
421 Town Clerk	281,000	158,998	-	122,002	56.58%	160,011
422 Organizational Performance	580,445	365,434	3,000	212,011	63.47%	308,887
423 Budget Management	339,430	212,366	-	127,064	62.57%	91,668
425 Communications	1,311,315	764,998	76,644	469,673	64.18%	803,459
430 Human Resources	1,319,140	789,501	51,120	478,520	63.72%	767,204
431 Risk Management	580,430	472,318	7,455	100,657	82.66%	396,426
435 Downtown Development	545,610	294,383	-	251,227	53.95%	309,793
440 Financial Services	1,659,445	1,166,316	-	493,129	70.28%	1,008,877
445 Information Technology	2,660,440	1,760,484	57,823	842,133	68.35%	1,458,077
480 Inspections	2,425,530	1,377,639	-	1,047,891	56.80%	1,411,102
490 Planning	4,230,860	1,808,582	439,504	1,982,774	53.14%	2,042,693
500 Public Facilities	5,090,994	2,535,864	1,055,362	1,499,767	70.54%	2,111,801
510 Police	18,096,625	12,050,711	870,836	5,175,078	71.40%	10,931,618
520 Fire	13,572,320	9,068,426	468,876	4,035,018	70.27%	7,763,999
530 Public Works Administration	305,630	180,438	-	125,192	59.04%	194,875
535 Urban Forestry	632,960	296,813	17,394	318,753	49.64%	323,771
540 Engineering	1,842,758	1,109,493	75,919	657,346	64.33%	1,021,932
545 Stormwater Management	-	-	-	-	0.00%	264,527
550 Fleet Maintenance	701,625	401,612	-	300,013	57.24%	382,054
560 Streets	4,374,905	2,313,450	613,988	1,447,467	66.91%	2,030,606
580 Solid Waste	6,554,365	3,286,184	68,045	3,200,136	51.18%	2,997,778
620 Parks and Recreation	7,110,117	3,287,726	1,008,652	2,813,740	60.43%	6,231,308
999 Transfers	13,445,220	8,767,540	-	4,677,680	65.21%	5,642,081
<b>General Fund Total</b>	<b>\$ 89,451,768</b>	<b>53,536,953</b>	<b>4,844,450</b>	<b>31,070,365</b>	<b>65.27%</b>	<b>\$ 49,766,106</b>

**General Fund - Net Gain (Loss)**

**\$ 13,052,022**

**\$ 8,495,548**

**Debt Service Fund**  
**February 28, 2025**

**Monthly Target Percentage**

67.00%

Department	Amended Budget	YTD Actual	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>REVENUES</b>					
Restricted Governmental	\$ 1,505,600	1,719,784	(214,184)	114.23%	1,522,633
Permits and Fees	596,085	477,147	118,938	80.05%	454,685
Investment Earnings	8,000	73,975	(65,975)	924.69%	18,159
Other Financing Sources	9,015,815	5,967,210	3,048,605	66.19%	4,074,183
<b>General Fund Total</b>	<b>\$ 11,125,500</b>	<b>8,238,116</b>	<b>2,887,384</b>	<b>74.05%</b>	<b>\$ 6,069,661</b>

Department	Amended Budget	YTD Actual	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>EXPENDITURES</b>					
440 Financial Services	\$ 1,173,105	\$ 8,380	\$ 1,164,725	\$ -	\$ 8,380
445 Information Technology	621,895	655,674	(33,779)	105.43%	393,604
480 Building Inspections	20,580	10,285	10,295	49.97%	50,920
490 Planning	26,120	13,057	13,063	49.99%	6,296
500 Public Facilities	304,515	366,020	(61,505)	120.20%	456,427
510 Police	640,215	442,871	197,344	69.18%	412,329
520 Fire	2,306,235	279,712	2,026,523	12.13%	279,712
535 Urban Forestry Division	4,280	4,273	7	99.84%	4,273
540 Engineering	16,360	8,178	8,182	49.99%	3,523
550 Fleet Maintenance	12,155	10,348	1,807	85.13%	10,348
560 Streets	1,743,055	551,685	1,191,370	31.65%	264,683
570 Powell Bill	2,059,045	1,028,221	1,030,824	49.94%	585,034
580 Solid Waste	338,650	182,493	156,157	53.89%	117,783
620 Parks and Recreation	1,859,290	571,417	1,287,873	30.73%	796,796
<b>General Fund Total</b>	<b>\$ 11,125,500</b>	<b>4,132,614</b>	<b>6,992,886</b>	<b>37.15%</b>	<b>\$ 3,390,107</b>

**Debt Service Fund - Net Gain (Loss)**

**\$ 4,105,502**

**\$ 2,679,554**

**DMSD Special Revenue Fund**  
**February 28, 2025**

**Monthly Target Percentage**

67.00%

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>REVENUES</b>						
Ad Valorem Taxes	\$ 203,850	\$ 195,855	-	\$ 7,995	96.08%	\$ 156,551
Investment Earnings	21,500	12,243	-	9,257	56.95%	13,484
Other Financing Sources	-	-	-	-	0.00%	-
<b>DMSD Special Revenue Fund Total</b>	<b>\$ 225,350</b>	<b>208,098</b>	<b>-</b>	<b>17,252</b>	<b>92.34%</b>	<b>\$ 170,034</b>

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>EXPENDITURES</b>						
Transfers In (Out)	\$ 225,350	\$ 12,069	-	\$ 213,281	5.36%	\$ 83,300
<b>DMSD Special Revenue Fund Total</b>	<b>\$ 225,350</b>	<b>12,069</b>	<b>-</b>	<b>213,281</b>	<b>5.36%</b>	<b>\$ 83,300</b>

***Downtown District - Net Gain (Loss)***

**196,029**

**86,734**

**Wake Forest Renaissance Centre**  
*February 28, 2025*

### Monthly Target Percentage

67.00%

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>REVENUES</b>						
Sales and Services	\$ 233,100	\$ 112,584	\$ -	\$ 120,516	48.30%	\$ 113,077
Other Revenue	185,605	132,159	-	53,446	71.20%	95,982
Other Financing Sources	984,045	531,700	-	452,345	54.03%	482,523
<b>WFRC Fund Total</b>	<b>\$ 1,402,750</b>	<b>776,443</b>	<b>-</b>	<b>626,307</b>	<b>55.35%</b>	<b>\$ 691,582</b>

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>EXPENDITURES</b>						
626 Wake Forest Renaissance Centre	\$ 1,402,750	\$ 875,471	\$ 41,149	\$ 486,130	65.34%	\$ 684,700
<b>WFRC Fund Total</b>	<b>\$ 1,402,750</b>	<b>875,471</b>	<b>41,149</b>	<b>486,130</b>	<b>65.34%</b>	<b>\$ 684,700</b>

<b>WFRC Fund - Net Gain (Loss)</b>	<b>\$</b>	<b>(99,027)</b>	<b>\$</b>	<b>6,882</b>
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**Economic Development (WFBIP)**  
**February 28, 2028**

**Monthly Target Percentage**

67.00%

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>REVENUES</b>						
Sales and Services	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
Other Revenue	15,000	7,433	-	7,567	49.56%	10,414
Other Financing Sources	573,500	332,000	-	241,500	57.89%	316,800
<b>WFRC Fund Total</b>	<b>\$ 588,500</b>	<b>339,433</b>	<b>-</b>	<b>249,067</b>	<b>57.68%</b>	<b>\$ 327,214</b>

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>EXPENDITURES</b>						
415 Economic Development	\$ 588,500	\$ 321,486	\$ -	\$ 267,014	54.63%	\$ 264,209
<b>WFRC Fund Total</b>	<b>\$ 588,500</b>	<b>321,486</b>	<b>-</b>	<b>267,014</b>	<b>54.63%</b>	<b>\$ 264,209</b>

**WFBIP Fund - Net Gain (Loss)** **\$ 17,948** **\$ 63,005**

**WAKE FOREST POWER (ELECTRIC FUND)**  
**February 28, 2025**

**Monthly Target Percentage**

67.00%

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>REVENUES</b>						
Charges for Services	\$ 23,918,460	\$ 17,610,097	-	\$ 6,308,363	73.63%	\$ 16,643,096
Sales Tax - Utility	1,622,720	1,222,910	-	399,810	75.36%	1,158,210
Other Revenue	380,000	535,951	-	(155,951)	141.04%	276,253
Investment Earnings	54,320	18,960	-	35,360	34.90%	36,817
Other Financing Sources	100,000	-	-	100,000	0.00%	3,112
<b>Electric Fund Total</b>	<b>\$ 26,075,500</b>	<b>19,387,918</b>	<b>-</b>	<b>6,687,582</b>	<b>74.35%</b>	<b>\$ 18,117,489</b>

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>EXPENDITURES</b>						
840 Electric - Billing & Collections	\$ 898,365	\$ 564,817	\$ -	\$ 333,548	62.87%	\$ 386,631
850 Electric - Operations	\$ 24,774,985	18,596,543	2,476,823	3,701,619	85.06%	16,619,611
860 Electric - Tree Trimming	402,150	221,309	209	180,632	55.08%	415,682
<b>Electric Fund Total</b>	<b>\$ 26,075,500</b>	<b>19,382,668</b>	<b>2,477,033</b>	<b>4,215,799</b>	<b>83.83%</b>	<b>\$ 17,421,925</b>

**Electric Fund - Net Gain (Loss)**

**5,250**

**695,564**

**STORMWATER UTILITY FUND**  
**February 28, 2025**

**Monthly Target Percentage**

67.00%

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>REVENUES</b>						
Charges for Services	\$ 2,325,000	\$ 3,810,988	-	\$ (1,485,988)	163.91%	\$ -
Other Revenue	-	-	-	-	0.00%	-
Investment Earnings	-	9,430	-	(9,430)	0.00%	-
Other Financing Sources	-	-	-	-	0.00%	-
<b>Stormwater Utility Fund</b>	<b>\$ 2,325,000</b>	<b>3,820,418</b>	<b>-</b>	<b>(1,495,418)</b>	<b>164.32%</b>	<b>\$ -</b>

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
<b>EXPENDITURES</b>						
545 - Stormwater Management	\$ 2,325,000	\$ 248,700	\$ 8,740	\$ 2,067,560	11.07%	\$ -
<b>Stormwater Utility Fund</b>	<b>\$ 2,325,000</b>	<b>248,700</b>	<b>8,740</b>	<b>2,067,560</b>	<b>11.07%</b>	<b>\$ -</b>

**Stormwater Utility Fund - Net Gain/(Loss)** **3,571,718** **-**



**AMERICAN RESCUE PLAN ACT (ARPA)**  
**February 28, 2025 (Cumulative - Life to Date)**

**Monthly Target Percentage**

N/A

							N/A
Department	Amended Budget	LTD Actual	Encumbrances	Remaining Budget	% Budget Used	PY YTD Actuals	
<b>REVENUES</b>							
Restricted Governmental	\$ 14,541,000	14,541,846	-	(846)	100.01%	-	
Investment Earnings	1,025,430	1,028,433	-	(3,003)	0.00%	-	
Other Financing Sources	-	-	-	-	0.00%	-	
General Fund Total	\$ 15,566,430	15,570,279	-	(3,849)	100.02%	\$ -	
Department	Amended Budget	LTD Actual	Encumbrances	Remaining Budget	% Budget Used	PY YTD Actuals	
<b>EXPENDITURES</b>							
445 Information Technology	\$ 1,030,000	\$ 800,116	\$ 59	\$ 229,825	77.69%	\$ -	
525 Public Safety (ARPA)	3,220,840	1,566,831	1,654,000	9	100.00%	-	
540 Engineering	6,770,000	2,466,896	5,318,060	(1,014,956)	114.99%	-	
638 Other Improvements	4,545,590	3,813,341	434,979	297,270	93.46%	-	
General Fund Total	\$ 15,566,430	8,647,184	7,407,098	(487,852)	103.13%	\$ -	
<b>ARPA Fund - Net Gain (Loss)</b>		<b>\$ 6,923,095</b>					<b>\$ -</b>

**NOTE:** Budget amendment forthcoming to reclass allocations between respective departments/divisions, functions and line items.