Wake Forest Board of Commissioners Work Session
Meeting Agenda
May 5, 2026 – at 6:00 PM
All items listed are for discussion and possible action.

Notice

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1. Presentations

1.1 Presentation of Proposed FY 2026-2027 Annual Operating Budget
Presentation of FY 2026-2027 Annual Operating Budget_summary.pdf

2. Discussion of Monthly Financial Report

2.1 Discussion of March Financial Summaries
Monthly Financial Report_summary.pdf
March 31, 2026 Financial Summaries.pdf

3. Review of Draft Agenda for Upcoming Regular Meeting

3.1 BOC Regular Meeting Draft Agenda May 19, 2026
May 19th BOC Regular Meeting Draft Agenda.pdf

4. Other Business

5. Commissioner Reports

6. Adjournment

BOARD OF COMMISSIONERS WORK SESSION AGENDA ITEM REPORT

Agenda Item No.: 2026-848-
Submitted by: Aileen J. Staples,Administration
Submitting Department: Administration
Meeting Date:May 5, 2026

Subject
Presentation of Proposed FY 2026-2027 Annual Operating Budget

Recommendation:

item Summary:

ATTACHMENTS:

- Presentation of FY 2026-2027 Annual Operating Budget_summary.pdf

Presentation of Proposed FY 2026-2027 Annual Operating Budget

Town Manager Kip Padgett will present the proposed spending plan for the upcoming fiscal year beginning July 1, 2026. There will be a Power Point presentation providing the highlights of the fiscal year 2026-2027 proposed budget.

BOARD OF COMMISSIONERS WORK SESSION AGENDA ITEM REPORT

Agenda Item No.: 2026-849-
Submitted by: Aileen J. Staples,Administration
Submitting Department: Administration
Meeting Date:May 5, 2026

Subject
Discussion of March Financial Summaries

Recommendation:

item Summary:

ATTACHMENTS:
- Monthly Financial Report_summary.pdf
- March 31, 2026 Financial Summaries.pdf

Agenda Item: Monthly Financial Report

Summary: Staff prepares monthly financial reports for each of the respective operating funds for which an annual budget is authorized by the Board of Commissioners. The reports are accompanied by highlights during respective month for each fund.

Attachments: Financial summaries

Town of Wake Forest
March 31, 2026

OVERALL HIGHLIGHTS:

- General Fund total year-to-date revenues are at 75.81% of annual budgeted amounts.
- Current year ad valorem taxes are ahead of prior YTD by $1.3 million.
- ***Net increase YTD (increase in fund balance) is $5.8 million.***
    - **This will continue to level out for the remainder of the year.**
    - **Capital purchases and debt services will occur in April-June.**

- Guidelines for spending is 75% across town departments.

- Purchase for resale – power for March ($966,724) is paid in April and not reflected in the attached.
    - Rate adjustment went into effect September 1 – 3% increase in residential energy charge.
    - Cash position has significantly improved compared to prior year – repayment to General Fund (internal loan) will begin this fiscal year.

- American Rescue Plan Act (ARPA) is a "life to date" (LTD) fund and everything reported is cumulative from the beginning – July 2021.
    - Second deadline – all funds must be spent by December 31, 2026.
    - Ladder truck ($1,654,000) for Fire Department is due to arrive within next few months

- Any transfers budgeted in respective funds will be completed (if needed) in the final quarter of the fiscal year (April – June).

GENERAL FUND
March 31, 2026

Monthly Target Percentage 75.00%

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
REVENUES						
Ad Valorem Taxes	$ 51,065,310	$ 49,769,638	-	$ 1,295,672	97.46%	$ 48,504,630
Other Taxes	72,500	55,496	-	17,004	76.55%	48,261
Unrestricted Intergovernmental	22,026,645	11,755,356	-	10,271,289	53.37%	10,845,227
Restricted Governmental	3,403,535	2,582,427	-	821,108	75.87%	2,215,923
Permits and Fees	2,685,000	1,863,528	-	821,472	69.41%	2,016,309
Other Revenue	3,234,635	2,049,281	-	1,185,354	63.35%	1,502,041
Sales and Services	5,987,535	3,578,193	-	2,409,342	59.76%	3,388,713
Investment Earnings	985,500	703,783	-	281,717	71.41%	954,927
Other Financing Sources	6,949,783	734,639	-	6,215,144	10.57%	1,418,019
General Fund Total	$ 96,410,443	73,092,341	-	23,318,102	75.81%	$ 70,894,049

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
EXPENDITURES						
410 Board of Commissioners	$ 409,250	$ 225,846	$ -	$ 183,404	55.19%	$ 295,626
412 Legal Services	494,130	366,557	-	127,573	74.18%	233,236
420 Town Manager's Office	1,069,335	735,075	48,225	286,035	73.25%	715,521
421 Town Clerk	299,600	194,138	-	105,462	64.80%	202,902
422 Organizational Performance	745,350	460,656	4,000	280,694	62.34%	409,999
423 Budget Management	507,600	374,870	-	132,730	73.85%	236,951
425 Communications	1,450,765	1,056,182	-	394,583	72.80%	869,167
430 Human Resources	1,290,105	920,984	7,967	361,154	72.01%	899,575
431 Risk Management	1,250,650	1,180,422	-	70,228	94.38%	495,095
435 Downtown Development	588,200	375,735	9,675	202,790	65.52%	338,789
440 Financial Services	1,674,505	1,392,184	2,798	279,523	83.31%	1,245,140
445 Information Technology	2,381,430	1,676,166	216,046	489,218	79.46%	1,921,855
480 Inspections	2,405,510	1,687,063	-	718,447	70.13%	1,541,119
490 Planning	5,573,396	2,998,349	661,052	1,913,995	65.66%	1,941,114
500 Public Facilities	3,883,150	2,583,662	402,664	896,824	76.90%	2,846,696
510 Police	19,396,633	13,969,763	412,085	5,014,785	74.15%	13,945,094
520 Fire	14,518,730	11,198,022	546,547	2,774,161	80.89%	10,105,636
530 Public Works Administration	329,535	221,695		107,840	67.28%	206,006
535 Urban Forestry	745,495	449,076	87,256	209,162	71.94%	333,790
540 Engineering	2,448,356	1,514,796	57,936	875,624	64.24%	1,231,382
550 Fleet Maintenance	727,290	458,818	-	268,472	63.09%	447,731
560 Streets	5,089,139	2,766,108	594,240	1,728,791	66.03%	2,783,939
580 Solid Waste	6,923,154	4,816,560	1,579	2,105,015	69.59%	4,172,370
620 Parks and Recreation	6,940,425	4,056,240	299,602	2,584,583	62.76%	3,700,252
630 Center for Active Aging	790,405	402,211	-	388,194	50.89%	-
999 Transfers	14,478,305	11,149,479	-	3,328,826	77.01%	10,115,695
General Fund Total	$ 96,410,443	67,230,656	3,351,671	25,828,115	73.21%	$ 61,234,679

General Fund - Net Gain (Loss)		***$ 5,861,685***				***$ 9,659,370***

Debt Service Fund **Monthly Target Percentage** 75.00%

March 31, 2026

Department		Amended Budget	YTD Actual	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)		PY YTD Actuals
REVENUES							
Restricted Governmental	$	1,805,715	1,817,072	(11,357)	100.63%		1,719,784
Permits and Fees		637,500	413,190	224,310	64.81%		410,975
Investment Earnings		106,350	116,123	(9,773)	109.19%		88,689
Other Financing Sources		8,854,850	6,657,388	2,197,463	75.18%		6,713,111
General Fund Total	**$**	**11,404,415**	**9,003,773**	**2,400,642**	**78.95%**	**$**	**8,932,559**

Department		Amended Budget		YTD Actual		Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)		PY YTD Actuals
EXPENDITURES									
440 Financial Services	$	12,820	$	8,345	$	4,475	65.09%	$	8,380
445 Information Technology		615,455		604,971		10,484	98.30%		655,674
480 Building Inspections		13,530		6,762		6,768	49.97%		10,285
490 Planning		396,910		382,503		14,407	96.37%		104,238
500 Public Facilities		1,103,515		1,005,206		98,309	91.09%		404,802
510 Police		425,790		433,087		(7,297)	101.71%		607,177
520 Fire		1,199,465		279,712		919,753	23.32%		279,712
535 Urban Forestry		-		-		-	0.00%		4,273
540 Engineering		9,310		4,654		4,656	49.99%		8,178
550 Fleet Maintenance		12,050		6,077		5,973	0.00%		10,348
560 Streets		1,733,785		969,510		764,275	55.92%		944,010
570 Powell Bill		2,823,460		1,838,432		985,028	65.11%		1,233,983
580 Solid Waste		255,875		128,541		127,334	50.24%		182,493
620 Parks and Recreation		2,802,450		1,709,395		1,093,055	61.00%		813,216
General Fund Total	**$**	**11,404,415**		**7,377,196**		**4,027,219**	**64.69%**	**$**	**5,266,769**
Debt Service Fund - Net Gain (Loss)			***$***	***1,626,577***				***$***	***3,665,791***

DMSD Special Revenue Fund

March 31, 2026

Monthly Target Percentage 75.00%

Department		Amended Budget		YTD Actual		Encumbrances		Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)		PY YTD Actuals
REVENUES											
Ad Valorem Taxes	$	209,200	$	213,259		-	$	(4,059)	101.94%	$	199,532
Investment Earnings		12,500		12,930		-		(430)	103.44%		13,997
DMSD Special Revenue Fund Total	**$**	**221,700**		**226,189**		**-**		**(4,489)**	**102.02%**	**$**	**213,529**

Department		Amended Budget		YTD Actual		Encumbrances		Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)		PY YTD Actuals
EXPENDITURES											
Transfers In (Out)	$	221,700	$	66,000	$	-	$	155,700	29.77%	$	12,069
DMSD Special Revenue Fund Total	**$**	**221,700**		**66,000**		**-**		**155,700**	**29.77%**	**$**	**12,069**

Downtown District - Net Gain (Loss)				***160,189***							***201,460***

Wake Forest Renaissance Centre
March 31, 2026

Monthly Target Percentage 75.00%

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
REVENUES						
Sales and Services	$ 322,700	$ 257,796	$ -	$ 64,904	79.89%	$ 148,397
Other Revenue	184,825	166,610	-	18,215	90.14%	137,768
Other Financing Sources	996,625	694,969	-	301,656	69.73%	598,163
WFRC Fund Total	**$ 1,504,150**	**1,119,375**	**-**	**384,775**	**74.42%**	**$ 884,327**

Department	Amended Budget	YTD Actual	Encumbrances	Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)	PY YTD Actuals
EXPENDITURES						
626 Wake Forest Renaissance Centre	$ 1,504,150	$ 1,064,487	$ 47,100	$ 392,563	73.90%	$ 965,413
WFRC Fund Total	**$ 1,504,150**	**1,064,487**	**47,100**	**392,563**	**73.90%**	**$ 965,413**

WFRC Fund - Net Gain (Loss)		***$ 54,888***				***$ (81,086)***

Wake Forest Business and Industry Partnership Fund (BIP) **Monthly Target Percentage** 75.00%

March 31, 2026

Department		Amended Budget		YTD Actual		Encumbrances		Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)		PY YTD Actuals
REVENUES											
Sales and Services	$	-	$	-	$	-	$	-	0.00%	$	-
Other Revenue		15,500		8,793		-		6,707	56.73%		7,433
Other Financing Sources		567,355		425,891		-		141,464	75.07%		373,500
WFRC Fund Total	**$**	**582,855**		**434,684**		**-**		**148,171**	**74.58%**	**$**	**380,933**

Department		Amended Budget		YTD Actual		Encumbrances		Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)		PY YTD Actuals
EXPENDITURES											
415 Economic Development	$	582,855	$	382,846	$	-	$	200,009	65.68%	$	353,149
WFRC Fund Total	**$**	**582,855**		**382,846**		**-**		**200,009**	**65.68%**	**$**	**353,149**

WFBIP Fund - Net Gain (Loss)	***$ 51,838***	***$ 27,785***

WAKE FOREST POWER (ELECTRIC FUND)

March 31, 2026

Monthly Target Percentage 75.00%

Department		Amended Budget		YTD Actual	Encumbrances		Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)		PY YTD Actuals
REVENUES										
Charges for Services	$	26,006,750	$	20,150,906	-	$	5,855,844	77.48%	$	19,532,290
Sales Tax - Utility		1,771,610		1,394,568	-		377,042	78.72%		1,353,756
Other Revenue		422,640		361,929	-		60,711	85.64%		564,610
Investment Earnings		40,000		67,217	-		(27,217)	168.04%		18,826
Electric Fund Total	**$**	**28,241,000**		**21,974,620**	**-**		**6,266,380**	**77.81%**	**$**	**21,469,483**

Department		Amended Budget		YTD Actual		Encumbrances		Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)		PY YTD Actuals
EXPENDITURES											
840 Electric - Billing & Collections	$	872,860	$	550,258	$	-	$	322,602	63.04%	$	643,363
850 Electric - Operations	$	26,837,655		17,682,516		416,313		8,738,826	67.44%		20,346,008
860 Electric - Tree Trimming		530,485		390,123		-		140,362	73.54%		248,021
Electric Fund Total	**$**	**28,241,000**		**18,622,897**		**416,313**		**9,201,790**	**67.42%**	**$**	**21,237,391**

Electric Fund - Net Gain (Loss)	***3,351,723***	***232,091***

STORMWATER UTILITY FUND
March 31, 2026

Monthly Target Percentage 75.00%

Department		Amended Budget		YTD Actual		Encumbrances		Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)		PY YTD Actuals
REVENUES											
Charges for Services	$	3,610,510	$	3,969,599		-	$	(359,089)	109.95%	$	3,820,778
Investment Earnings		25,000		37,558		-		(12,558)	150.23%		17,977
Other Financing Sources		-		-		-		-	0.00%		-
Stormwater Utility Fund	**$**	**3,635,510**		**4,007,158**		**-**		**(371,648)**	**110.22%**	**$**	**3,838,755**

Department		Amended Budget		YTD Actual		Encumbrances		Remaining Budget (including encumbrances)	% Budget Used (includes encumbrances)		PY YTD Actuals
EXPENDITURES											
545 - Stormwater Management	$	3,635,510	$	1,313,465	$	493,652	$	1,828,393	49.71%	$	281,415
Stormwater Utility Fund	**$**	**3,635,510**		**1,313,465**		**493,652**		**1,828,393**	**49.71%**	**$**	**281,415**

Stormwater Utility Fund - Net Gain/(Loss)	***2,693,693***	***3,557,340***

AMERICAN RESCUE PLAN ACT (ARPA) **Monthly Target Percentage** N/A

3/31/2026 (Cumulative - Life to Date)

Department	Amended Budget	LTD Actual	Encumbrances	Remaining Budget	% Budget Used	*N/A* PY YTD Actuals
REVENUES						
Restricted Governmental	$ 14,541,000	14,541,846	-	(846)	100.01%	-
Investment Earnings	1,169,850	1,213,490	-	(43,640)	0.00%	-
Other Financing Sources	-	-	-	-	0.00%	-
General Fund Total	**$ 15,710,850**	**15,755,335**	**-**	**(44,485)**	**100.28%**	**$ -**

Department	Amended Budget	LTD Actual	Encumbrances	Remaining Budget	% Budget Used	PY YTD Actuals
EXPENDITURES						
445 Information Technology	$ 825,000	$ 803,732	$ -	$ 21,268	97.42%	$ -
525 Public Safety (ARPA)	3,220,840	1,566,831	1,654,000	9	100.00%	-
540 Engineering	7,416,320	4,685,787	2,572,221	158,312	97.87%	-
638 Other Improvements	4,248,690	4,049,113	200,555	(977)	100.02%	-
General Fund Total	**$ 15,710,850**	**11,105,462**	**4,426,776**	**178,612**	**98.86%**	**$ -**
ARPA Fund - Net Gain (Loss)		***$ 4,649,873***				***$ -***

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BOARD OF COMMISSIONERS WORK SESSION AGENDA ITEM REPORT

Agenda Item No.: 2026-862-
Submitted by: Evelyn Wright
Submitting Department:
Meeting Date:May 5, 2026

Subject
BOC Regular Meeting Draft Agenda May 19, 2026

Recommendation:

item Summary:

ATTACHMENTS:
- May 19th BOC Regular Meeting Draft Agenda.pdf

Wake Forest Board of Commissioners
Meeting Agenda
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Call to Order

Pledge of Allegiance

1. Approval of Agenda

2. Approval of Minutes

3. Presentations

3.A Resolution recognizing Katherine Tharrington on their retirement from the Town of Wake Forest
Resolution - Tharrington - FINAL.doc

3.B National Senior Health and Fitness Day Proclamation
NSHFD_Proclamation 2026.docx

4. Public hearings / Public Comment

4.A Public hearing on a contiguous annexation submitted by property owners, Ritchie Family Properties, located at 1313 N White Street being Wake County PIN 1851089042 being approximately 7.76 acres.
Agenda Summary.pdf
Attachment A - Legal Description.pdf
Attachment B - Annexation Map.pdf
Attachment C - Contiguous Annexation Petition.pdf
Draft Ordinance.docx

4.B Public Hearing to receive public comment on the proposed FY 2026-2027 Annual Operating Budget
Public Hearing on Proposed Budget_Summary.pdf

4.C Public Comment: If anyone would like to address the Board of Commissioners on an item other than a public hearing item during the time of public comment, please sign up with the Town Clerk prior to the meeting. Each speaker is asked to limit comments to 3 minutes. Please provide the clerk with copies of any handouts you have for the Board. Although the Board is interested in hearing your concerns, speakers should not expect Board action or deliberation on subject matter brought up during the Public Comment segment. Topics requiring further investigation will be referred to the appropriate Town Staff and may be scheduled for a future agenda. Thank you for your consideration of the Board of Commissioners, staff and other speakers.

5. Consent Agenda

(A Consent Agenda is a group of items passed with a single motion and vote. These matters are of a generally routine nature. No debate is allowable on any item included on the Consent Agenda. If a Commissioner or any citizen of Wake Forest or its ETJ wants separate consideration of any item, it may be removed from the Consent Agenda by request.)

5.A Approval of Resolution Amending Check and Purchase Order Signing Procedures

5.B Approval of Budget Ordinance Amendment # 5 - FY 2026-2027
Budget Ordinance Amendment_summary.pdf

6. Legislative Items

7. Planning Items

7.A Consideration of a contiguous annexation submitted by property owners, Ritchie Family Properties, located at 1313 N White Street being Wake County PIN 1851089042 being approximately 7.76 acres.

8. Administration and Financial Items

9. Public Services Items

10. Parks and Recreation Items

11. Public Safety Items

12. Other Business

12.A Department Monthly Reports

12.B Commissioners Report

13. Adjournment