

CAPITAL PROJECTS FUND

The Capital Projects Fund is comprised of the following:

- Capital Projects
- GO Bonds, Sidewalks and Greenways
- Capital Reserve
- Payment In Lieu

Capital projects are projects financed (in whole or in part) by the proceeds of bonds, notes or debt instruments involving the construction or acquisition of a capital asset. Capital projects are approved via a balanced project ordinance as required by the North Carolina General Statutes (GS 159-13.2) whereby the Town budgets for the life of the capital project. A project ordinance is balanced when revenues estimated to be available for the project equal appropriations for the project. Projects that show a zero balance are no longer active and considered completed and are removed from the general ledger one year following project completion.

CAPITAL PROJECTS FUND, SUMMARY

	TOTAL APPROPRIATED	PRIOR YEARS ACTUAL	2013-14 ADOPTED BUDGET	2014-15 ADOPTED BUDGET	CHANGE
<i>REVENUE</i>					
INVESTMENT EARNINGS	178,282	157,567	153,895	39,834	-74%
OTHER FINANCING SOURCES	8,617,000	5,589,560	2,041,798	1,825,273	-11%
RESTRICTED INTERGOVERNMENTAL	2,663,811	532,666	2,249,237	1,492,892	-34%
OTHER	1,660,779	272,408	355,612	999,373	181%
FUND BALANCE APPROPRIATED	1,378,315	1,047,908	2,285,143	3,029,480	33%
SUBTOTAL	14,498,187	7,600,109	7,085,685	7,386,852	4%
<i>EXPENDITURES</i>					
CAPITAL PROJECTS	5,653,621	2,774,415	1,869,723	2,377,090	27%
GO SIDEWALK & GREENWAYS	7,465,958	2,665,599	3,860,844	3,624,644	-6%
CAPITAL RESERVES	1,235,338	544,806	1,205,338	1,235,338	2%
PAYMENT IN-LIEU	143,270	149,780	149,780	149,780	0%
SUBTOTAL	14,498,187	6,134,600	7,085,685	7,386,852	4%

Capital Projects

For FY 2014-15 active capital projects total \$1.9 million. Capital Improvement Project Ordinances have been authorized for the following projects:

- Storm Water Management - \$80,000
- Rogers Road Remediation - \$900,000
- Anderson Park bathroom Renovations - \$251,459
- Anderson Park Multi-Purpose Field Renovations and Lights - \$148,566
- Recreational Trails Program - \$93,751
- Bicycle Loop Detectors - \$37,500
- Fire Pumper Truck Acquisition - \$683,000
- Wilson Park Tennis Court Replacement - \$168,087
- LED Street Light Project - \$96,250

CAPITAL PROJECTS	TOTAL APPROPRIATED	PRIOR YEAR ACTUALS	2013-14 ADOPTED BUDGET	2014-15 ADOPTED BUDGET	CHANGE
REVENUE					
INVESTMENT EARNINGS	22,232	25,548	0	9,555	N/A
FUND BALANCE APPROPR	-		930025	1,644,362	0%
OTHER FINANCING SOURCES	4,017,000	2,730,285	902,198	685,673	-24%
RESTRICTED INTERGOVERNMENTAL	106,296	479,119	30,000	30,000	0%
OTHER	1,508,093	270,611	7,500	7,500	0%
SUBTOTAL	5,653,621	3,505,563	1,869,723	2,377,090	27%
EXPENDITURES					
ROGERS ROAD REMEDIATION	900,000		450,000	900,000	100%
STORM WATER MANAGEMENT PROJECTS	80,000		80,000	80,000	0%
WILSON PARK TENNIS COURT REPLACEMENT				168,087	N/A
LED STREET LIGHTS PROJECT				96,250	N/A
ANDERSON PARK BATHROOM RENOVATIONS	251,459		251,459	251,459	0%
ANDERSON PARK MULTI-PURPOSE FIELD RENOVATION AND LIGHTS	148,566		148,566	148,566	0%
BICYCLE LOOP DECTECTORS	37,500	-	37,500	18,975	-49%
FIRE PUMPER TRUCK	683,000		683,000	683,000	0%
FIBER OPTICS PROJECT AT FIRE STATION #2	219,198	-	219,198	30,753	-86%
FIRE STATION #2	3,250,000	2,727,860	-	-	N/A
TRANSFERS	83,898	46,555	-	-	N/A
SUBTOTAL	5,653,621	2,774,415	1,869,723	2,377,090	27%

GO Bond-Funded Sidewalks and Greenways

The Town continues its sidewalks and greenways construction program authorized by the voters in 2003. In January 2013, the Town discontinued the use of bond anticipation notes to finance this construction and issued \$4.6 million of general obligation bonds.

GO BOND, SIDEWALK AND GREENWAYS	TOTAL APPROPRIATED	PRIOR YEAR ACTUALS	2013-14 ADOPTED BUDGET	2014-15 ADOPTED BUDGET	CHANGE
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REVENUE

INTEREST EARNINGS	155,757	127,873	153,895	30,279	-80%
OTHER FINANCING SOURCES	4,600,000	2,853,228	1,139,600	1,139,600	0%
RESTRICTED INTERGOVERNMENTAL	2,557,515	53,547	2,219,237	1,462,892	-34%
OTHER	152,686		348,112	991,873	185%
SUBTOTAL	7,465,958	3,034,648	3,860,844	3,624,644	-6%

EXPENDITURES

QUAIL ROOST SIDEWALK	145,999	145,999	-	-	N/A
LISA DRIVE SIDEWALK	127,800	127,800	-	-	N/A
BOLIN FOREST SIDEWALK	25,141	25,141	-	-	N/A
HANNAH ST SIDEWALK	66,659	66,659	-	-	N/A
N. GREENSBORO ST SIDEWALK	348,864	348,864	-	-	N/A
WILLIAMS ST SIDEWALK	31,555	31,555	-	-	N/A
LLOYD ST SIDEWALK	10,855	10,855	-	-	N/A
JONES FERRY RD SIDEWALK	15,918	15,918	-	-	N/A
FOWLER ST. SIDEWALK	16,535	16,535	-	-	N/A
S GREENSBORO ST SIDEWALK	43,153	43,153	-	-	N/A
ASHE/BIM SIDEWALKS	327,300	112,321	214,839	-	-100%
MORGAN CREEK GREENWAY	1,361,471	259,603	1,030,212	435,904	-58%
BOLIN CREEK GREENWAY					N/A
HOMESTEAD CHAPEL HILL HIGH SCHOOL MUP	-			537,760	
JONES CREEK GREENWAY	-			337,957	
ELM ST. SIDEWALK	382,000	18,045	163,898	-	-100%
PHASE IB SIDEWALK PROJECTS	1,410,786	1,227,620	-	67,567	N/A
NCDOT ENHANCEMENT PROJECTS	126,848	126,848	-	-	N/A
WILSON PARK MULTIUSE PATH	341,000	35,470	84,879	-	-100%
SHELTON STREET SIDEWALK	212,000	-	212,000	212,000	0%
DAVIE STREET SIDEWALK	648,000	-	636,410	648,000	2%
PINE STREET SIDEWALK	353,000	-	71,321	-	-100%
ROGERS ROAD SIDEWALK	1,088,000	-	1,058,243	1,013,011	-4%
PROFESSIONAL SVCS	73,000	-	-	53,563	N/A
MISCELLANEOUS	68,141	-	147,459	-	-100%
DESIGN	1,945	-	1,595	-	-100%
GO BOND ISSUANCE COST	-	53,213	-	-	N/A
TRANSFER TO CAP RES FD	239,988	-	239,988	318,882	33%
SUBTOTAL	7,465,958	2,665,599	3,860,844	3,624,644	-6%

CAPITAL RESERVE

The Town has established a capital reserve fund to set aside funds for specific purposes and future projects. The Town has set aside funds for specific purposes.

Teal Place Sidewalk Installation - The Town of Carrboro received \$2,000 from the Teal Place Townhouse Association towards construction of the sidewalk.

Brewer Lane Signal Crossings – The Town has been advised to setup signal crossings on Brewer Lane.

Street Resurfacing – The Town sets aside reserves annually for street resurfacing.

Debt Service- funds set aside for debt related to capital projects..

Smith Level Sidewalk project –To cover the cost of sidewalk construction for DOT planned project.

Undesignated – Revenues generated from unexpended project funds and interest earnings within the fund that have not been designated by the Board.

CAPITAL RESERVE FUND	TOTAL APPROPRIATED	PRIOR YEAR ACTUALS	2013-14 ADOPTED BUDGET	2014-15 ADOPTED BUDGET	CHANGE
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REVENUE

INVESTMENT EARNINGS		3,683			N/A
OTHER FINANCING SOURCES					N/A
RESTRICTED INTERGOVERNMENTAL					N/A
OTHER		1,797			N/A
FUND BALANCE APPROPRIATION	1,235,338	904,638	1,205,338	1,235,338	2%
SUBTOTAL	1,235,338	910,118	1,205,338	1,235,338	2%

EXPENDITURE

OTHER FINANCING SOURCES	1,235,338	544,806	1,205,338	1,235,338	2%
SUBTOTAL	1,235,338	544,806	1,205,338	1,235,338	2%

RESERVES AUTHORIZED FOR FOLLOWING:	FY 2011-12	FY 2012-13	TOTAL RESERVE
TEAL PLACE SIDEWALK INSTALLATION	2,000		2,000
ADAMS TRACT PEDESTRIAN BRIDGE			30,000
BREWER LANE SIGNAL CROSSINGS	15,000		15,000
STREET RE-SURFACING	300,700	300,700	601,400
BOARD ROOM EQUIPMENT	30,099		30,099
SMITH LEVEL ROAD SIDEWALKS - DOT LOCAL MATCH	207,000		207,000
DEBT SERVICE	176,945	-	176,945
UNDESIGNATED	172,894		172,894
TOTAL RESERVES	904,638	300,700	1,235,338

PAYMENT IN LIEU RESERVE

The Payment-in-Lieu Reserve Fund was established in 1985. Developers whose residential developments are required to provide on-site active recreational areas and open space areas may choose to make a payment-in-lieu of providing such facilities with Town approval.

These funds are held in reserve for one of four geographically defined quadrants of the town (where the residential development is located) for use in acquisition and development of recreational facilities, present or future. A requisite of the payment use is that the improvement be reasonably expected to serve the subdivision from which the payment was made.

PAYMENT IN LIEU RESERVE	TOTAL APPROPRIATED	PRIOR YEAR ACTUALS	2013-14 ADOPTED BUDGET	2014-15 ADOPTED BUDGET	CHANGE
REVENUE					
INVESTMENT EARNINGS	293	463	-		N/A
OTHER FINANCING SOURCES		6,047	-		N/A
RESTRICTED INTERGOVERNMENTAL			-		N/A
OTHER			-		N/A
FUND BALANCE APPROPRIATION	142,977	143,270	149,780	149,780	0%
SUBTOTAL	143,270	149,780	149,780	149,780	0%
EXPENDITURE					
TRANSFERS	-	-	-	-	N/A
UNEXPENDED RESERVES	143,270	149,780	149,780	149,780	0%
SUBTOTAL	143,270	149,780	149,780	149,780	0%

RESERVES AUTHORIZED FOR FOLLOWING PURPOSES:	
SIDEWALK: HARLAN GROUP	3,062
SIDEWALK: WILSON PARK DEV	5,180
SOUTH SECTOR	16,530
CENTRAL SECTOR	6,729
DOWNTOWN- UNDESIGNATED	89,569
NORTH SECTOR	2,442
UNRESERVED	26,268
TOTAL RESERVES	149,780