

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 Projects that show a zero balance are no longer active and considered completed and are removed from the general ledger one year following project completion.

BUDGET SUMMARY

	TOTAL APPROPRIATED	PRIOR YEARS ACTUAL	FY 2014-15 ADOPTED BUDGET	FY 2015-16 ADOPTED BUDGET	CHANGE
<i>REVENUE</i>					
INVESTMENT EARNINGS	178,282	157,567	39,834	9,555	-76%
OTHER FINANCING SOURCES	8,696,000	5,589,560	1,825,273	1,391,903	-24%
RESTRICTED INTERGOVERNMENTAL	2,663,811	532,666	1,492,892	1,231,891	-17%
OTHER	1,660,779	272,408	999,373	139,373	-86%
FUND BALANCE APPROPRIATED	3,022,677	1,047,908	3,029,480	4,292,660	42%
TOTAL	16,221,549	7,600,109	7,386,852	7,065,382	-4%
<i>EXPENDITURES</i>					
CAPITAL PROJECTS	7,376,983	3,054,243	2,377,090	2,671,733	12%
GO SIDEWALK & GREENWAYS	7,465,958	2,665,599	3,624,644	2,735,531	-25%
CAPITAL RESERVES	1,235,338	544,806	1,235,338	1,508,338	22%
PAYMENT IN-LIEU	143,270	149,780	149,780	149,780	0%
TOTAL	16,221,549	6,414,428	7,386,852	7,065,382	-4%

Capital Projects

For FY 2015-16 the total Capital Project Fund budget is \$7.0 million. New projects identified for funding by appropriation of assigned fund balance total of \$1 million include:

Anderson Park Fencing & Pavilion Replacement	156,880
Century Center HVAC	180,000
MLK Park Design	150,000
Police Body Worn Cameras	91,000
Development Services Permitting Software	230,000
Rogers Road Conduit	155,000
Town Commons Design	107,300

BUDGET SUMMARY

	TOTAL APPROPRIATED	PRIOR YEAR ACTUALS	FY 2014-15 ADOPTED BUDGET	FY 2015-16 ADOPTED BUDGET	CHANGE
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REVENUE

INVESTMENT EARNINGS	22,232	25,548	9,555	9,555	0%
FUND BALANCE APPROPR	1,644,362		1,644,362	2,634,542	0%
OTHER FINANCING SOURCES	4,096,000	2,730,285	685,673	2,673	-100%
RESTRICTED INTERGOVERNMENTAL	106,296	479,119	30,000	17,463	-42%
OTHER	1,508,093	270,611	7,500	7,500	0%
SUBTOTAL	7,376,983	3,505,563	2,377,090	2,671,733	12%

EXPENDITURES

ROGERS ROAD REMEDICATION	900,000		900,000	900,000	0%
STORM WATER MANAGEMENT PROJECTS	80,000	-	80,000	-	-100%
WILSON PARK TENNIS COURT REPLACEMENT	168,087		168,087	168,087	0%
LED STREET LIGHTS PROJECT	100,000		96,250	96,250	0%
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	-	18,975	18,975	0%
FIRE PUMPER TRUCK	683,000		683,000	-	-100%
FIBER OPTICS PROJECT AT FIRE STATION #2	298,198	279,828	30,753	18,216	-41%
ANDERSON PARK FENCING & PAVILION	-			156,880	N/A
CENTURY CENTER HVAC	-			180,000	N/A
MLK PARK DESIGN	-			150,000	N/A
PD BODY WORN CAMERAS	-			91,000	N/A
PLANNING PERMITTING SOFTWARE	-			230,000	N/A
ROGERS ROAD CONDUIT	-			155,000	N/A
TOWN COMMONS DESIGN	-			107,300	N/A
COMPLETED PROJECTS	4,710,173	2,774,415	-	-	N/A
SUBTOTAL	7,376,983	3,054,243	2,377,090	2,671,733	12%

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.

BUDGET SUMMARY

	TOTAL APPROPRIATED	PRIOR YEAR ACTUALS	FY 2014-15 ADOPTED BUDGET	FY 2015-16 ADOPTED BUDGET	CHANGE
REVENUE					
INTEREST EARNINGS	155,757	127,873	30,279	-	-100%
OTHER FINANCING SOURCES	4,600,000	2,853,228	1,139,600	1,389,230	22%
RESTRICTED INTERGOVERNMENTAL	2,557,515	53,547	1,462,892	1,214,428	-17%
OTHER	152,686		991,873	131,873	-87%
SUBTOTAL	7,465,958	3,034,648	3,624,644	2,735,531	-25%

EXPENDITURES

MORGAN CREEK GREENWAY	1,361,471	259,603	435,904	912,500	109%
HOMESTEAD CHAPEL HILL HIGH SCHOOL MUP	-		537,760	537,760	0%
JONES CREEK GREENWAY DESIGN			337,957	46,000	-86%
PHASE IB SIDEWALK PROJECTS	1,410,786	1,227,620	67,567	67,567	0%
SHELTON STREET SIDEWALK	212,000	-	212,000	-	-100%
DAVIE STREET SIDEWALK	648,000	-	648,000	-	-100%
ROGERS ROAD SIDEWALK	1,088,000	-	1,013,011	1,013,011	0%
SOUTH GREENSBORO ST SIDEWALK DESIGN PHASE 1				105,130	
PROFESSIONAL SVCS	73,000	-	53,563	53,563	0%
PROJECTS COMPLETED	2,432,713	1,178,376	-	-	N/A
TRANSFER TO CAP RES FUND	239,988	-	318,882	-	-100%
SUBTOTAL	7,465,958	2,665,599	3,624,644	2,735,531	-25%

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.

Fire and Police Radio Upgrade - In three years fire and police will need to replace all Motorola radios (136) at an estimated cost of \$819,000. To minimize the financial impact on the Town, the plan is to set aside \$273,000 of assigned fund balance in the Capital Reserve Fund over the next three years specifically to replace these radios.

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

BUDGET SUMMARY

	TOTAL APPROPRIATED	PRIOR YEAR ACTUALS	FY 2014-15 ADOPTED BUDGET	FY 2015-16 ADOPTED BUDGET	CHANGE
REVENUE					
INVESTMENT EARNINGS		3,683			N/A
OTHER		1,797			N/A
FUND BALANCE APPROPRIATION	1,235,338	904,638	1,235,338	1,508,338	22%
SUBTOTAL	1,235,338	910,118	1,235,338	1,508,338	22%

EXPENDITURE

OTHER	1,235,338	544,806	1,235,338	906,938	-27%
STREET RE-SURFACING				601,400	
SUBTOTAL	1,235,338	544,806	1,235,338	1,508,338	22%

AUTHORIZED RESERVES	TOTAL RESERVE
TEAL PLACE SIDEWALK	2,000
ADAMS TRACT PED. BRIDGE	30,000
BREWER LANE SIGNAL CROSSINGS	15,000
STREET RE-SURFACING	-
BOARD ROOM EQUIPMENT	30,099
SMITH LEVEL ROAD SIDEWALKS - MATCH	207,000
DEBT SERVICE	176,945
FIRE AND POLICE RADIO UPGRADE	273,000
UNDESIGNATED	172,894
TOTAL RESERVES	906,938

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.

BUDGET SUMMARY

	TOTAL APPROPRIATED	PRIOR YEAR ACTUALS	FY 2014-15 ADOPTED BUDGET	FY 2015-16 ADOPTED BUDGET	CHANGE
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REVENUE

INVESTMENT EARNINGS	293	463	-		N/A
OTHER FINANCING SOURCES		6,047	-		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

UNEXPENDED RESERVES	143,270	149,780	149,780	149,780	0%
SUBTOTAL	143,270	149,780	149,780	149,780	0%

AUTHORIZED RESERVES	TOTAL RESERVE
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