

# CAPITAL PROJECTS FUND

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The Capital Projects Fund is comprised of the following:

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

The Town has a six-year Capital Improvement Program that is updated annually. The CIP for FY 2012-13 through FY 2017-18 can be reviewed in detail on the Town's web site at:

<http://www.townofcarrboro.org/MS/CIP/2011/TableofContents.htm>

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 Projects that show a zero balance are no longer active and considered completed and are removed from the general ledger one year following completion.

With the completion of the Weaver Street Re-construction in FY 2011-12, the Town's major capital improvement project now is the bond funded sidewalk and greenways projected authorized in the November 2003 referendum by the citizens.

### ***Bond-Funded Sidewalks and Greenways Capital Projects Fund***

The Town, as documented in its Capital Improvement Program document (CIP), is pursuing sidewalk and greenways construction to increase the safety and convenience of walking through the Town's neighborhoods and to major facilities such as schools, bus stops, shopping areas and recreational facilities. A separate bond fund, created in FY04-05, tracks the various phases of sidewalk and greenways construction.

Capital Improvement Project Ordinances have been authorized for the following projects:

- Recreational Trails Program, Total appropriation \$93,751
- Rogers Road Sidewalk, Total appropriation \$572,783
- Bolin Creek Greenway Phase 1-B, Total appropriation \$737,500
- Morgan Creek Greenway, Total appropriation \$600,000
- Bicycle Loop Detectors, Total appropriation \$37,500
- Wilson Park Multi-Use Path, Total appropriation \$341,000

**CAPITAL PROJECTS FUND, SUMMARY**

<b>PRIOR YEARS ACTUALS</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>2012-13 ADOPTED BUDGET</b>	<b>% CHANGE 2012-13 FROM 2011-12</b>
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***REVENUE***

INVESTMENT EARNINGS	38,204	155,757	155,757	0%
OTHER FINANCING SOURCES	5,589,560	8,173,228	2,713,189	-67%
RESTRICTED INTERGOVERNMENTAL OTHER	532,666	1,043,804	1,724,632	65%
FUND BALANCE APPROPRIATED	272,408	271,857	333,642	23%
<b>SUBTOTAL</b>	<b>6,576,108</b>	<b>9,964,861</b>	<b>5,253,945</b>	<b>-47%</b>

***EXPENDITURES***

CAPITAL PROJECTS	4,272,699	5,569,546	379,156	-93%
GO SIDEWALK & GREENWAYS	2,469,371	4,075,100	4,548,064	12%
CAPITAL RESERVES	544,806	176,945	176,945	0%
PAYMENT IN-LIEU	544,806	143,270	149,780	5%
<b>SUBTOTAL</b>	<b>7,831,682</b>	<b>9,964,861</b>	<b>5,253,945</b>	<b>-47%</b>

<b>GO BOND, SIDEWALK AND GREENWAYS</b>	<b>PRIOR YEARS ACTUALS</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>2012-13 ADOPTED BUDGET</b>	<b>% CHANGE 2012-13 FROM 2011-12</b>
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**REVENUE**

INTEREST EARNINGS	1,650	155,757	155,757	0%
OTHER FINANCING SOURCES	2,853,228	2,853,228	2,371,533	-17%
RESTRICTED INTERGOVERNMENTAL	53,547	967,508	1,694,632	75%
OTHER		98,607	326,142	231%
<b>SUBTOTAL</b>	<b>2,908,425</b>	<b>4,075,100</b>	<b>4,548,064</b>	<b>12%</b>

**EXPENDITURES**

QUAIL ROOST SIDEWALK	145,999	145,999	-	-100%
LISA DRIVE SIDEWALK	127,800	127,800	-	-100%
BOLIN FOREST SIDEWALK	25,141	54,901	-	-100%
HANNAH ST SIDEWALK	66,659	210,867	-	-100%
N. GREENSBORO ST SIDEWALK	348,864	348,864	-	-100%
WILLIAMS ST SIDEWALK	31,555	31,555	-	-100%
LLOYD ST SIDEWALK	10,855	10,855	-	-100%
JONES FERRY RD SIDEWALK	15,918	15,918	-	-100%
FOWLER ST. SIDEWALK	16,535	16,535	-	-100%
S GREENSBORO ST SIDEWALK	43,153	43,153	-	-100%
ASHE/BIM SIDEWALKS	112,321	327,300	-	-100%
MORGAN CREEK/BOLIN CREEK GREENWAY	180,285	125,000	1,207,215	866%
ELM ST. SIDEWALK	18,045	316,000	360,852	14%
PHASE IB SIDEWALK PROJECTS	1,163,923	1,590,572	371,533	-77%
NCDOT ENHANCEMENT PROJECTS	126,848	126,848	-	-100%
WILSON PARK MULTIUSE PATH	35,470	266,000	295,849	11%
SHELTON STREET SIDEWALK	-	-	212,000	0%
DA VIE STREET SIDEWALK	-	-	651,000	0%
PINE STREET SIDEWALK	-	-	362,000	0%
ROGERS ROAD SIDEWALK	-	-	1,087,615	0%
PROFESSIONAL SVCS	-	73,000	-	-100%
MISCELLANEOUS	-	2,000	-	-100%
DESIGN	-	1,945	-	-100%
TRANSFER TO CAP RES FD	-	239,988	-	-100%
<b>SUBTOTAL</b>	<b>2,469,371</b>	<b>4,075,100</b>	<b>4,548,064</b>	<b>12%</b>

**CAPITAL PROJECTS**

<b>PRIOR YEARS ACTUALS</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>2012-13 ADOPTED BUDGET</b>	<b>% CHANGE 2012-13 FROM 2011-12</b>
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***REVENUE***

INVESTMENT EARNINGS	32,408	-	0	N/A
FUND BALANCE APPROPR		-		0%
OTHER FINANCING SOURCES	2,730,285	5,320,000	341,656	-94%
RESTRICTED INTERGOVERNMENTAL	479,119	76,296	30,000	-61%
OTHER /TRANSFERS	270,611	173,250	7,500	-96%
<b>SUBTOTAL</b>	<b>3,512,423</b>	<b>5,569,546</b>	<b>379,156</b>	<b>-93%</b>

***EXPENDITURES***

LAND - PUBLIC WORKS	756,486	767,000	-	-100%
BUS SHELTERS	74,513	76,296	-	-100%
TRANSFERS		-	-	0%
WEA VER ST. RECONSTRUCTION	711,415	1,476,250	-	-100%
BICYCLE LOOP DETECTORS	-	-	37,500	0%
FIRE STATION #2	2,730,285	3,250,000	341,656	-89%
<b>SUBTOTAL</b>	<b>4,272,699</b>	<b>5,569,546</b>	<b>379,156</b>	<b>-93%</b>

## CAPITAL RESERVE

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By North Carolina General Statutes (GS159-18), local governments may establish and maintain a capital reserve fund for any purposes for which it may issue bonds. A capital reserve fund is established via an ordinance of the board, where funds are accumulated for each purpose. 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.*

***Streets*** – *The Town sets aside reserves annually for street resurfacing.*

***Debt Service***- *funds set aside for future debt related to the Town's Capital Plan.*

***Smith Level sidewalk project*** – *In FY09-10, following review of the annual CIP, the Board appropriated additional reserves to support this sidewalk project planned with the bond-funded sidewalk program.*

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

<b>CAPITAL RESERVE FUND</b>	<b>PRIOR YEARS ACTUALS</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>2012-13 ADOPTED BUDGET</b>	<b>% CHANGE 2012-13 FROM 2011-12</b>
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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	279,234	176,945	176,945	0%
<b>SUBTOTAL</b>	<b>284,714</b>	<b>176,945</b>	<b>176,945</b>	<b>0%</b>

**EXPENDITURE**

OTHER FINANCING SOURCES	544,806	176,945	176,945	0%
<b>SUBTOTAL</b>	<b>544,806</b>	<b>176,945</b>	<b>176,945</b>	<b>0%</b>

<b>RESERVES AVL FOR:</b>	<b>6/30/2011</b>	<b>6/30/2012</b>	<b>6/30/2013</b>
TEAL PLACE SIDEWALK INSTALLATION	2,000	2,000	2,000
BREWER LANE SIGNAL CROSSINGS	15,000	15,000	15,000
STREETS	451,190	451,190	300,700
WEAVER ST RECONSTRUCTION	370,117	196,867	-
PEG FUNDS FOR BOARD ROOM			
EQUIPMENT	30,099	30,099	30,099
SMITH LEVEL ROAD SIDEWALKS, LOCAL MATCH	207,000	207,000	207,000
ROGERS ROAD SIDEWALK	143,823	143,823	-
DEBT SERVICE	-	-	-
MISC CAPITAL PROJECTS	-	-	-
UNDESIGNATED	172,894	172,894	172,894
<b>TOTAL RESERVES</b>	<b>1,392,123</b>	<b>1,218,873</b>	<b>727,693</b>

# 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.

To date, the payment-in-lieu fund has supported two major recreational efforts. Within the Central quadrant, the Town has used payment-in-lieu funds to purchase land on Hillsborough Road for a neighborhood park. Funds in the North quadrant subsidized the cost of designing soccer fields at the Smith Middle School – a collaborative intergovernmental effort with the Chapel Hill-Carrboro School System.

PAYMENT IN LIEU RESERVE	PRIOR YEARS ACTUALS	2011-12 ADOPTED BUDGET	2012-13 ADOPTED BUDGET	% CHANGE 2012-13 FROM 2011-12
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**REVENUE**

INVESTMENT EARNINGS	463			N/A
OTHER FINANCING SOURCES	6,047			N/A
RESTRICTED INTERGOVERNMENTAL				N/A
OTHER				N/A
FUND BALANCE APPROPRIATION	143,270	143,270	149,780	5%
<b>SUBTOTAL</b>	<b>149,780</b>	<b>143,270</b>	<b>149,780</b>	<b>5%</b>

**EXPENDITURE**

TRANSFERS	-	-	-	N/A
UNEXPENDED RESERVES	149,780	143,270	149,780	5%
<b>SUBTOTAL</b>	<b>149,780</b>	<b>143,270</b>	<b>149,780</b>	<b>5%</b>

RESERVES AVL FOR:	6/30/2011	6/30/2012	6/30/2013
SIDEWALK: HARLAN GROUP	3,062	3,062	3,062
SIDEWALK: WILSON PARK DEV	5,180	5,180	5,180
SOUTH SECTOR	16,530	16,530	16,530
CENTRAL SECTOR	6,729	6,729	6,729
DOWNTOWN- UNDESIGNATED	89,569	83,522	89,569
NORTH SECTOR	2,442	2,442	2,442
UNRESERVED	26,268	25,805	26,268
<b>TOTAL RESERVES</b>	<b>149,780</b>	<b>143,270</b>	<b>149,780</b>