

SPECIAL REVENUE FUNDS

The Special Revenue Fund accounts for revenues and expenditures legally restricted or designated by the Board of Aldermen for specific program activities or services. The Special Revenue Fund was restructured in 2011 to comply with GASB 54. Included in the Special Revenue Fund are the following funds:

- Affordable Housing,
- Revolving Loans for economic development,
- Revolving Loans for energy efficiency,
- Business Loan Program, and
- Grants Administration.

BUDGET SUMMARY

	2017-18 ADOPTED BUDGET	2018-19 ADOPTED BUDGET	\$ CHANGE	% CHANGE
REVOLVING LOAN FUND	\$ 566,351	\$ 558,331	\$ (8,020)	-1.4%
GRANT FUND	\$ 938,096	\$ 975,360	\$ 37,264	4.0%
AFFORDABLE HOUSING FUND	\$ 1,170,771	\$ 337,500	\$ (833,271)	-71.2%
ENERGY EFFICIENCE REVOLVING	\$ 83,902	\$ 111,277	\$ 27,375	32.6%
BUSINESS LOAN FUND	\$ 118,499	\$ 115,471	\$ (3,028)	-2.6%
TOTAL	\$ 2,877,619	\$ 2,097,939	\$ (779,680)	-27.1%

AFFORDABLE HOUSING FUND

This fund was created to advance the Town’s goal of increasing the stock of affordable, safe and decent housing within the Town and its’ planning jurisdiction. The fund was established by a resolution on June 26, 2007 and guidelines for allowable activities are revised periodically. Payments to the fund, made by developers, in lieu of providing affordable housing under the applicable provisions of the Land Use Ordinance, are deposited into the fund in addition to any other revenues such as grants, donations, loans, interest payments, or other contributions.

BUDGET SUMMARY

	TOTAL	PRIOR	2017-18	2018-19	PCT
	APPROP	YEARS	ADOPTED	ADOPTED	CHANGE
		ACTUAL	BUDGET	BUDGET	
REVENUE					
FUND BALANCE AVAILABLE 2018-19				337,500	
DONATIONS	-	10,335		-	N/A
INVESTMENT EARNINGS	-	420	-	-	N/A
OTHER	-	1,800			N/A
PAYMENT IN LIEU		96,501	-	-	N/A
TRANSFERS FROM BUSINESS LOAN FUN	10,000	10,000	10,000	-	-100%
TRANSFERS FROM GENERAL FUND	1,160,771	1,160,771	1,160,771		-100%
TOTAL REVENUES	1,170,771	1,279,827	1,170,771	337,500	-71%
EXPENDITURE					
COMMUNITY HOME TRUST	213,649	157,689	213,649	74,036	-65%
CENTER FOR COMMUNITY SELF HELP	55,000	20,000	55,000	20,000	-64%
HOME CONSORTIUM MATCH	31,211	9,719	31,211	13,545	-57%
HUMAN SERVICES GRANTS	94,700	94,700	94,700	28,950	-69%
PARTNERSHIP TO END HOMELESSNESS	48,711	29,786	23,378	23,378	0%
NORTHSIDE NEIGHBORHOOD INITIATIV	-	-	-	30,000	N/A
DEFERRED LOAN EXPENSE	45,250	45,211	45,250	20,000	-56%
UNEXPENDED RESERVES	682,250	52,223	707,583	127,591	-82%
TOTAL EXPENDITURES	1,170,771	409,328	1,170,771	337,500	-71%

REVOLVING LOAN FUND

The Revolving Loan Fund is used to encourage economic and community development in Carrboro by offering loans to new businesses and encouraging businesses to locate in Carrboro. The Fund sustains itself with the interest earned on loans and repayment of the principal provided to businesses. With this interest, a reserve is created that enables the Town to continue loaning funds to businesses. As loans are paid off, the Town closes the loans and removes them from financial records.

The Revolving Loan Fund contains the following active loans to businesses:

Business	Amount Borrowed	Date of Original Loan
Alphabet Soup	\$48,000	2001
Bryan's Guitar and Music, Inc.	\$90,000	2004
Art in a Pickle	\$105,000	2007
Carrboro Co-Working	\$90,000	2008

BUDGET SUMMARY

	TOTAL APPROP.	PRIOR YEARS ACTUAL	2017-18 ADOPTED BUDGET	2018-19 ADOPTED BUDGET	PCT CHANGE
REVENUE					
<i>BEGINNING FUND BALANCE</i>	-	-		525,093	N/A
CUMULATIVE INVESTMENT EARNINGS	744,760	744,760			
LOAN P & I REPAYMENTS	743,000	743,000	57,182	33,238	-42%
TRANSFER FROM GENERAL FUND	139,000	139,000			
OTHER FINANCING SOURCES	-	-	509,169		-100%
TOTAL REVENUES	1,626,760	1,626,760	566,351	558,331	-1%
EXPENDITURE					
GENERAL GOVERNMENT EXPENSE	26,679	26,679	-	-	N/A
ECONOMIC & PHYSICAL DEVELOPMENT LOANS	743,000	743,000	-	-	N/A
TRANSFER TO ENERGY EFFICIENCY RLF	90,000	90,000			
TRANSFER TO GENERAL FUND	139,000	139,000			
RESERVES FOR LOANS	628,081	628,081	566,351	558,331	-1%
TOTAL EXPENDITURES	1,626,760	1,626,760	566,351	558,331	-1%

ENERGY EFFICIENCY REVOLVING LOAN FUND

The Energy Efficiency Revolving Loan was started in 2010 with US Department of Energy funds through a grant to Southeastern Energy Efficiency Alliance (SEEA) for the Town to implement a small business energy efficiency revolving loan fund with the goal of increasing energy efficiency in commercial buildings.

BUDGET SUMMARY

<i>REVENUE</i>	TOTAL APPROP.	PRIOR YEARS ACTUAL	2017-18 ADOPTED BUDGET	2018-19 ADOPTED BUDGET	PCT CHANGE
<i>BEGINNING FUND BALANCE</i>	-	-		91,710	N/A
CUMULATIVE INVESTMENT EARNINGS		-		19,567	
INVESTMENT EARNINGS		125			
LOAN P & I REPAYMENTS	7,128	36,673	3,004		-100%
OTHER FINANCING SOURCES	100,000	183,272	80,898		-100%
TOTAL REVENUES	107,128	220,070	83,902	111,277	33%
GENERAL GOVERNMENT EXPENSE					N/A
TRANSFERS	-				N/A
COMMUNITY SOLAR PROGRAM					N/A
RESERVES FOR LOANS	-	-	83,902	111,277	33%
TOTAL EXPENDITURES	107,128	107,128	83,902	111,277	33%

Below is a list of active Energy Efficiency Revolving Loan Fund loans:

Business	Amount Borrowed
Surplus Sids	\$ 30,000.00
Sophie Piesse	\$ 7,000.00
LB Bradley	\$ 7,000.00
Dispute Settlement Center	\$ 35,000.00
The Arts Center	\$ 28,128.00

BUSINESS LOAN FUND

The Business Loan Fund was created to provide loans to supplement other financing where a project may not meet the requirement for job creation, but the Board believes the business would contribute to the Towns commercial growth.

BUDGET SUMMARY

	TOTAL	PRIOR	2017-18	2018-19	PCT
	APPROP.	YEARS	ADOPTED	ADOPTED	CHANGE
<i>REVENUE</i>		ACTUAL	BUDGET	BUDGET	
BEGINNING FUND BALANCE	-	32,000	113,873	115,471	1%
INVESTMENT EARNINGS	-	-	-	-	N/A
OTHER REVENUE - LOAN REPAYMENTS	-	-	-	-	N/A
TRANSFER FROM GENERAL FUND	125,000	(10,000.00)	4,626	-	-100%
<i>TOTAL REVENUES</i>	125,000	22,000	118,499	115,471	-3%
<i>EXPENDITURE</i>					
ECONOMIC AND PHYSICAL DEVELOPMENT LOANS	-	22,000	-	-	N/A
TRANSFER TO GENERAL FUND				115,471	
TRANSFERS	-	-	-	-	N/A
<i>TOTAL EXPENDITURES</i>	125,000	22,000	118,499	115,471	-3%

GRANT ADMINISTRATION FUND

This fund accounts for grant awards made to the Town that are legally restricted to expenditures for specific programs, activities, and purposes. Recent grant awards include FEMA and North Carolina Hazard Mitigation Program for flooding remediation; and charging station grant from Duke Energy.

BUDGET SUMMARY

	TOTAL APPROP.	PRIOR YEARS ACTUAL	2017-18 ADOPTED BUDGET	2018-19 ADOPTED BUDGET	PCT CHANGE
<i>REVENUE</i>					
INVESTMENT EARNINGS	-	-	-	-	N/A
NC HAZARD MITIGATION PROGRAM	185,619	-	185,619	185,619	0%
FEMA HAZARD MITIGATION PROGRAM	742,477	-	742,477	742,477	0%
DUKE ENERGY	10,000	-	10,000	10,000	0%
TRANSFER	40,000	2,736	-	37,264	N/A
TOTAL REVENUES	978,096	2,736	938,096	975,360	4%
-					
<i>EXPENDITURE</i>					
NC HAZARD MITIGATION PROGRAM	185,619	-	185,619	185,619	0%
FEMA HAZARD MITIGATION PROGRAM	742,477	-	742,477	742,477	0%
DUKE ENERGY CHARGING STATIONS	10,000	-	10,000	10,000	0%
OTHER	40,000	2,736	-	37,264	N/A
TRANSFERS	-	-	-	-	N/A
TOTAL EXPENDITURES	978,096	2,736	938,096	975,360	4%