

CAPITAL PROJECTS FUND

The Capital Projects Fund is comprised of the following funds:

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 Projects that show a zero balance are no longer active and considered completed and are removed from the general ledger one year following project completion.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

	2017-18 ADOPTED BUDGET	2018-19 ADOPTED BUDGET	\$ CHANGE	% CHANGE
CAPITAL PROJECTS	\$ 4,000,106	\$17,943,078	\$13,942,972	349%
GO SIDEWALK & GREENWAYS	4,828,568	\$ 4,078,710	\$ (749,858)	-16%
CAPITAL RESERVES	1,903,993	\$ 1,231,894	\$ (672,099)	-35%
PAYMENT IN-LIEU	149,780	\$ 149,780	\$ -	0%
SUBTOTAL	\$10,882,447	\$23,403,462	\$12,521,015	115%

CAPITAL PROJECTS

For FY 2018-19 the total Capital Project Fund budget is \$17.9 million. The largest project is the 203 South Greensboro Street Development at \$15.0 million. This is a joint project with Orange County to erect a building that will house the Orange County Southern Branch Library, provide needed space for Town operations, and possibly others in partnership. Funds are appropriated for capital projects 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; or capital projects may be appropriated in the annual general fund budget.

BUDGET SUMMARY - CAPITAL PROJECTS

	TOTAL APPROP.	PRIOR YEAR ACTUALS	2017-18 ADOPTED BUDGET	2018-19 ADOPTED BUDGET	PCT CHANGE
REVENUE					
INVESTMENT EARNINGS	22,232	25,548	9,555	2,000	-79%
FUND BALANCE APPROP	3,040,376	1,103,014	3,953,051	1,914,675	-52%
OTHER FINANCING SOURCES	8,392,170	2,750,285	-	9,000,000	N/A
RESTRICTED INTERGOVERNMENTAL	805,627	479,119	30,000	326,508	988%
OTHER	8,207,988	270,611	7,500	6,699,895	89232%
TOTAL REVENUES	20,468,393	4,628,577	4,000,106	17,943,078	349%
EXPENDITURES					
BICYCLE LOOP DECTECTORS	57,500	18,525	7,500	38,975	420%
ANDERSON PARK BLEACHERS/FENCE	95,000	95,000	95,000	-	
LED STREET LIGHTS PROJECT	100,000	-	100,000	100,000	0%
MARTIN LUTHER KING PARK	1,697,654	183,049	1,291,146	1,514,605	17%
PD BODY WORN CAMERAS	121,000	66,318	121,000	82,523	-32%
PLANNING PERMITTING SOFTWARE	230,000	101,160	230,000	128,840	-44%
PUBLIC SAFETY RADIO UPGRADES	927,370	912,726	937,370	14,644	-98%
ROGERS ROAD CONDUIT	155,000	-	155,000	155,000	0%
203 S. GREENSBORO ST PROJECT	15,699,895	625,869	-	15,074,026	N/A
STORM WATER MANAGEMENT PROJECTS (STATE MANDATE)	80,000	-	80,000	-	-100%
TOWN COMMONS IMPROVEMENTS	1,304,974	470,509	983,090	834,465	-15%
TRANSFERS	-	-	-	-	N/A
TOTAL EXPENDITURES	20,468,393	2,473,156	4,000,106	17,943,078	349%

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. The Town does not have any other outstanding general obligation bonds.

BUDGET SUMMARY - GO BOND-FUNDED SIDEWALKS AND GREENWAYS

<i>REVENUE</i>	TOTAL APPROP.	PRIOR YEAR ACTUALS	2017-18 ADOPTED BUDGET	2018-19 ADOPTED BUDGET	PCT CHANGE
INTEREST EARNINGS	155,757	127,873	30,279	-	-100%
OTHER FINANCING SOURCES	4,600,000	2,853,228	1,188,477	1,649,643	39%
RESTRICTED INTERGOVERNMENTAL	3,960,245	238,714	2,617,939	2,276,381	-13%
OTHER	152,686	-	991,873	152,686	-85%
<i>TOTAL REVENUE</i>	8,868,688	3,219,815	4,828,568	4,078,710	-16%
<i>EXPENDITURES</i>					
HOMESTEAD CHAPEL HILL HIGH SCHOOL MUP	1,327,110	440,743	832,662	886,367	6%
JONES CREEK GREENWAY	420,000	-	420,000	420,000	0%
MORGAN CREEK GREENWAY	1,771,346	344,818	1,277,986	1,426,528	12%
PHASE IB SIDEWALK PROJECTS	1,257,900	1,210,782	67,567	47,118	-30%
PROFESSIONAL SVCS	73,000	-	53,563	73,000	36%
ROGERS ROAD SIDEWALK	1,371,568	250,871	1,371,568	1,120,697	-18%
SOUTH GREENSBORO ST SIDEWALK DESIGN PHASE 1	105,000	-	105,000	105,000	0%
TRANSFER TO CAPITAL RESERVE FUND	239,988	239,988	700,222	-	-100%
<i>TOTAL EXPENDITURES</i>	6,565,912	2,487,202	4,828,568	4,078,710	-16%

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 the following.

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.

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.

BUDGET SUMMARY - CAPITAL RESERVE FUND

	TOTAL APPROP.	PRIOR YEAR ACTUALS	2017-18 ADOPTED BUDGET	2018-19 ADOPTED BUDGET	PCT CHANGE
REVENUE					
INVESTMENT EARNINGS	-	13,703	-	-	N/A
OTHER FINANCING SOURCES	-	-	-	-	N/A
TRANSFER FROM GENERAL FUND	1,786,338	2,100,625	1,903,993	1,231,894	-35%
FUND BALANCE APPROPRIATION	-	-	-	-	N/A
TOTAL REVENUES	1,786,338	2,116,125	1,903,993	1,231,894	-35%
EXPENDITURE					
OTHER	1,235,338	544,806	1,903,993	1,231,894	-35%
TRANSFER TO CAPITAL PROJECT FUND	-	179,454	-	-	
TRANSFER TO GENERAL FUND	-	1,391,865	-	-	
STREET RE-SURFACING	551,000	-	-	-	N/A
TOTAL EXPENDITURES	1,786,338	2,116,125	1,903,993	1,231,894	-35%

RESERVES AUTHORIZED FOR FOLLOWING:

SMITH LEVEL ROAD SIDEWALKS - LOCAL MATCH	207,000
STREET RE-SURFACING	250,000
TEAL PLACE SIDEWALK INSTALLATION	2,000
UNDESIGNATED	772,894
TOTAL RESERVES	1,231,894

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 – PAYMENT IN LIEU RESERVE

	TOTAL APPROP.	PRIOR YEAR ACTUALS	2017-18 ADOPTED BUDGET	2018-19 ADOPTED BUDGET	PCT 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%
TOTAL REVENUES	143,270	149,780	149,780	149,780	0%

EXPENDITURE					
TRANSFERS	-	-	-	-	N/A
UNEXPENDED RESERVES	143,270	149,780	149,780	149,780	0%
TOTAL EXPENDITURES	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	149,780