

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
- Grant Administration
- Revolving Loans for Energy Efficiency
- Revolving Loans for Economic Development
- Business Loan Fund *

BUDGET SUMMARY

	Adopted Budget FY2018-19	Adopted Budget FY2019-20	Amount Change	Pct Change
Fund:				
Affordable Housing	337,500	358,500	21,000	6.2%
Grant Administration	975,360	998,096	22,736	2.3%
Revolving Loans for Energy Efficiency	111,277	267,388	156,111	140.3%
Revolving Loans for Economic Development	558,331	521,268	-37,063	-6.6%
Business Loan Fund *	115,471	0	-115,471	-100.0%
Totals	\$2,097,939	\$2,145,252	\$47,313	2.3%

* The Business Loan Fund was closed in FY 2019

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				
		Adopted	Adopted	FY19 to FY20
	FY2017-18	Budget	Budget	Percent
	Actuals	FY2018-19	FY2019-20	Change
Revenues:				
Ad Valorem Tax	-	112,500	225,000	100.0%
Interest Earnings	-	-	1,500	#DIV/0!
Payment in Lieu	16,733	-	-	#DIV/0!
Transfer from General Fund	131,092	-	52,000	#DIV/0!
Appropriated Fund Balance	63,377	225,000	80,000	-64.4%
Total Revenues	211,202	337,500	358,500	6.2%
Expenditures:				
Human Services Grants	28,950	28,950	21,000	-27.5%
Community Home Trust	74,547	74,036	73,783	-0.3%
Home Consortium Match	9,777	13,545	13,545	0.0%
Northside Neighborhood	-	30,000	-	-100.0%
Partnership to End Homelessness	16,575	23,378	35,232	50.7%
Center fo Community Self Help	-	20,000	20,000	0.0%
AHSRF Deferred Loan Program	-	20,000	20,000	0.0%
Affordable Hsg Advisory Board	-	-	500	#DIV/0!
Critical Home Repair	81,353	-	90,000	#DIV/0!
Rental Deposits Program	-	-	6,000	#DIV/0!
Acquisition and Development	-	-	68,000	#DIV/0!
Unexpended Reserves	-	127,591	10,440	-91.8%
Total Expenditures	211,202	337,500	358,500	6.2%

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				
	LTD	Adopted	Adopted	FY19 to FY20
	Actuals	Budget	Budget	Percent
	thru 6/30/18	FY2018-19	FY2019-20	Change
Revenues:				
Grant Revenue	9,082	938,096	977,096	4.2%
Transfer from General Fund	21,000	37,264	21,000	-43.6%
Total Revenues	30,082	975,360	998,096	2.3%
Expenditures:				
Hazard Mitigation Grant	927	928,096	928,096	0.0%
Bicycle Transportation Plan	-	-	70,000	#DIV/0!
Duke Energy Charging Sta *	9,082	10,000	-	-100.0%
Culture A & E District *	-	37,264	-	-100.0%
Total Expenditures	10,009	975,360	998,096	2.3%
* Grant was closed in FY 2019				

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				
	LTD	Adopted	Adopted	FY19 to FY20
	Actuals	Budget	Budget	Percent
	<u>thru 6/30/18</u>	<u>FY2018-19</u>	<u>FY2019-20</u>	<u>Change</u>
Revenues:				
Interest Earnings	125	-	1,125	#DIV/0!
Loan Interest Earnings	14,184	1,957	15,937	714.4%
Loan Principal Payments	60,382	17,610	77,198	338.4%
Other Financing Sources	173,128	91,710	173,128	88.8%
Total Revenues	247,819	111,277	267,388	140.3%
Expenditures:				
Loan Disbursements	107,128	-	107,128	#DIV/0!
Reserves for Loans	-	111,277	160,260	44.0%
Total Expenditures	107,128	111,277	267,388	140.3%

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

	Amount
Business	Borrowed
Surplus Sids	\$ 30,000
Sophie Piesse	7,000
LB Bradley	7,000
Dispute Settlement Center	35,000
The Arts Center	28,128
Total	\$ 107,128

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.

BUDGET SUMMARY				
	LTD	Adopted	Recommended	FY19 to FY20
	Actuals	Budget	Budget	Percent
	thru 6/30/18	FY2018-19	FY2019-20	Change
Revenues:				
Interest Earnings	207,243	207,243	209,743	1.2%
Loan Interest Earnings	50,641	58,117	52,759	-9.2%
Loan Principal Payments	225,293	292,971	258,766	-11.7%
Total Revenues	483,177	558,331	521,268	-6.6%
Expenditures:				
General Government Exp	17,453	26,679	26,679	0.0%
Loan Disbursements	333,000	333,000	333,000	0.0%
Reserves for Loans	-	198,652	161,589	-18.7%
Total Expenditures	350,453	558,331	521,268	-6.6%
Below is a list of active business loans in the Revolving Loan Fund:				
	Amount	Date of		
	Borrowed	Original		
Business		Loan		
Alphabet Soup	\$ 48,000	2001		
Art in a Pickle	105,000	2007		
Bryan's Guitar and Mus	90,000	2004		
Carrboro Co-Working	90,000	2008		
Total	\$ 333,000			

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