

SPECIAL REVENUE FUNDS

The Special Revenue Fund accounts for revenues and expenditures legally restricted or designated by the Town Council 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
- Emergency Loans

BUDGET SUMMARY

	Adopted Budget FY2019-20	Adopted Budget FY2020-21	Amount Change	Pct Change
Fund:				
Affordable Housing	358,500	338,000	-20,500	-5.7%
Grant Administration	998,096	893,249	-104,847	-10.5%
Emergency Loans	0	508,405	508,405	#DIV/0!
Revolving Loans for Energy Efficiency	267,388	240,572	-26,816	-10.0%
Revolving Loans for Economic Development	902,101	852,696	-49,405	-5.5%
Totals	\$2,526,085	\$2,832,922	\$306,837	12.1%

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

	<u>FY2018-19</u> <u>Actuals</u>	<u>Adopted</u> <u>Budget</u> <u>FY2019-20</u>	<u>Adopted</u> <u>Budget</u> <u>FY2020-21</u>	<u>FY20 to FY21</u> <u>Percent</u> <u>Change</u>
<u>Revenues:</u>				
Ad Valorem Tax	110,071	225,000	223,500	-0.7%
Interest Earnings	3,553	1,500	800	-46.7%
Prior Year Taxes	-	-	900	#DIV/0!
Penalty and Interest	-	-	300	#DIV/0!
Transfer from General Fund	-	52,000	112,500	116.3%
Appropriated Fund Balance	-	80,000	-	-100.0%
Total Revenues	113,624	358,500	338,000	-5.7%
<u>Expenditures:</u>				
Human Services Grants	24,500	21,000	-	-100.0%
Community Home Trust	110,428	73,783	74,518	1.0%
Home Consortium Match	13,545	13,545	14,057	3.8%
Northside Neighborhood	30,000	-	-	#DIV/0!
Partnership to End Homelessness	23,378	35,232	35,232	0.0%
Center fo Community Self Help	20,000	20,000	-	-100.0%
AHSRF Deferred Loan Program	-	20,000	10,000	-50.0%
Affordable Hsg Advisory Board	-	500	500	0.0%
Critical Home Repair	46,757	90,000	61,050	-32.2%
Rental Deposits Program	5,115	6,000	31,703	428.4%
Acquisition and Development	-	68,000	100,000	47.1%
Unexpended Reserves	-	10,440	10,940	4.8%
Total Expenditures	630,931	358,500	338,000	-5.7%

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.

BUDGET SUMMARY

	LTD Actuals thru 6/30/19	Adopted Budget FY2019-20	Adopted Budget FY2020-21	FY20 to FY21 Percent Change
<u>Revenues:</u>				
Grant Revenue	20,165	977,096	872,249	-10.7%
Transfer from General Fund	21,000	21,000	21,000	0.0%
Total Revenues	41,165	998,096	893,249	-10.5%
<u>Expenditures:</u>				
Hazard Mitigation Grant	23,523	928,096	823,249	-11.3%
Bicycle Transportation Plan	38,801	70,000	70,000	0.0%
Unexpended Reserves	-	-	-	#DIV/0!
Total Expenditures	62,324	998,096	893,249	-10.5%

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 Actuals thru 6/30/19	Adopted Budget FY2019-20	Adopted Budget FY2020-21	FY20 to FY21 Percent Change
<u>Revenues:</u>				
Interest Earnings	1,548	1,125	2,525	124.4%
Loan Interest Earnings	15,469	15,937	17,146	7.6%
Loan Principal Payments	70,700	77,198	92,773	20.2%
Other Financing Sources	173,128	173,128	128,128	-26.0%
Total Revenues	260,845	267,388	240,572	-10.0%
<u>Expenditures:</u>				
Loan Disbursements	107,128	107,128	107,128	0.0%
Reserves for Loans	45,000	160,260	133,444	-16.7%
Total Expenditures	152,128	267,388	240,572	-10.0%

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

Business	Amount 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 Actuals thru 6/30/19	Adopted Budget FY2019-20	Adopted Budget FY2020-21	FY20 to FY21 Percent Change
Revenues:				
Interest Earnings	207,243	241,038	250,038	3.7%
Loan Interest Earnings	52,307	402,297	396,435	-1.5%
Loan Principal Payments	263,431	258,766	206,223	-20.3%
Total Revenues	522,981	902,101	852,696	-5.5%
Expenditures:				
General Government Exp	17,453	26,679	26,679	0.0%
Loan Disbursements	333,000	333,000	228,000	-31.5%
Reserves for Loans	-	542,422	598,017	10.2%
Total Expenditures	350,453	902,101	852,696	-5.5%

Below is a list of active business loans in the Revolving Loan Fund:

Business	Amount Borrowed	Date of Original Loan
Alphabet Soup	\$ 48,000	2001
Art in a Pickle *	105,000	2007
Bryan's Guitar and Music	90,000	2004
Carrboro Co-Working	90,000	2008
Total	\$ 333,000	

* Paid in full in FY19

EMERGENCY LOAN FUND

The purpose of the Emergency Loan Fund is to assist Carrboro based businesses and non-profits that serve Carrboro with short term payroll and other recurring expenses during the State/Town declared COVID 19 Emergency in order to maintain and sustain operations for existing viable enterprises. The fund is intended to assist small local businesses and non-profits that are in current good standing with creditors, but are low on capital to maintain operations. Loan approval is at the discretion of the Town of Carrboro. Ten percent of the provided funding is considered a grant and ninety percent is considered a loan. The loan portion is to be repaid to the Town at zero percent interest.

BUDGET SUMMARY

	LTD Actuals thru 6/30/19	Adopted Budget FY2019-20	Adopted Budget FY2020-21	FY20 to FY21 Percent Change
Revenues:				
Interest Earnings	-	-	512	#DIV/0!
Loan Principal Payments	-	-	32,893	#DIV/0!
Other Financing Sources	-	-	475,000	#DIV/0!
Total Revenues	-	-	508,405	#DIV/0!
Expenditures:				
Grant Disbursements	-	-	47,500	#DIV/0!
Loan Disbursements	-	-	427,500	#DIV/0!
Reserves for Loans	-	-	33,405	#DIV/0!
Total Expenditures	-	-	508,405	#DIV/0!