

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 Projects that show a zero balance are no longer active and considered completed and are removed from the general ledger one year following project completion.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	PRIOR	2016-17	2017-18	PCT
<i>REVENUE</i>	APPROP.	YEARS	ADOPTED	ADOPTED	CHANGE
		ACTUAL	BUDGET	BUDGET	
INVESTMENT EARNINGS	178,282	157,567	39,834	39,834	0%
OTHER FINANCING SOURCES RESTRICTED	9,515,000	5,609,560	1,188,477	1,188,477	0%
INTERGOVERNMENTAL	4,765,872	717,833	2,647,939	2,647,939	0%
OTHER FUND BALANCE	1,660,779	272,408	999,373	999,373	0%
APPROPRIATED	3,498,691	2,150,922	3,318,401	6,006,824	81%
<i>TOTAL REVENUES</i>	19,618,624	8,908,290	8,194,024	10,882,447	33%
<i>EXPENDITURE</i>					
CAPITAL PROJECTS	9,452,328	3,983,224	2,457,683	4,689,135	91%
GO SIDEWALK & GREENWAYS	8,787,688	3,707,549	4,828,568	4,828,568	0%
CAPITAL RESERVES	1,235,338	544,806	757,993	1,364,744	80%
PAYMENT IN-LIEU	143,270	149,780	149,780	-	N/A
<i>TOTAL EXPENDITURES</i>	19,618,624	8,385,359	8,194,024	10,882,447	33%

Capital Projects

For FY 2016-17 the total Capital Project Fund budget is \$10.8 million. 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

<i>REVENUE</i>	TOTAL APPROP.	PRIOR YEAR ACTUALS	2016-17 ADOPTED BUDGET	2017-18 ADOPTED BUDGET	PCT CHANGE
INVESTMENT EARNINGS	22,232	25,548	9,555	9,555	0%
FUND BALANCE APPROP.	3,020,376	1,103,014	2,410,628	3,953,051	64%
OTHER FINANCING SOURCES RESTRICTED	4,096,000	2,750,285	-	-	N/A
INTERGOVERNMENTAL	805,627	479,119	30,000	30,000	0%
OTHER	1,508,093	270,611	7,500	7,500	0%
<i>TOTAL REVENUES</i>	9,452,328	4,628,577	2,457,683	4,000,106	63%
<i>EXPENDITURES</i>					
ANDERSON PARK BLEACHERS AND FENCE	95,000	-	-	95,000	N/A
ANDERSON PARK FENCING & PAVILION	156,880	156,880	156,880	-	-100%
ANDERSON PARK MULTI- PURPOSE FIELD RENOVATION AND LIGHTS	181,400	181,399	-	-	N/A
BICYCLE LOOP DECTECTORS	37,500	30,000	7,500	7,500	0%
COMPLETED PROJECTS	4,710,173	2,774,415	-	-	N/A
FIBER OPTICS PROJECT AT FIRE STATION #2	298,198	298,198	30,753	-	-100%
LED STREET LIGHTS PROJECT	100,000	-	96,250	100,000	4%
MLK PARK DESIGN	150,000	150,000	150,000	1,291,146	761%
PD BODY WORN CAMERAS	121,000	-	91,000	121,000	33%
PLANNING PERMITTING SOFTWARE	230,000	-	230,000	230,000	0%
PUBLIC SAFETY RADIO UPGRADES	819,000	-	273,000	937,370	243%
ROGERS ROAD CONDUIT	155,000	-	155,000	155,000	0%
ROGERS ROAD REMEDATION	900,000	-	900,000	-	N/A
STORM WATER MANAGEMENT PROJECTS (STATE MANDATE)	80,000	-	80,000	80,000	0%
TOWN COMMONS IMPROVEMENTS	1,070,090	87,000	107,300	983,090	816%
WILSON PARK TENNIS COURT REPLACEMENT	168,087	125,332	-	-	N/A
<i>TOTAL EXPENDITURES</i>	9,452,328	3,983,224	2,457,683	4,000,106	63%

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.

BUDGET SUMMARY

	TOTAL	PRIOR	2016-17	2017-18	
REVENUE	APPROP.	YEAR	ADOPTED	ADOPTED	PCT
		ACTUALS	BUDGET	BUDGET	CHANGE
INTEREST EARNINGS	155,757	127,873	30,279	30,279	0%
OTHER FINANCING SOURCES	4,600,000	2,853,228	1,188,477	1,188,477	0%
RESTRICTED INTERGOVERNMENTAL	3,960,245	238,714	2,617,939	2,617,939	0%
OTHER	152,686	-	991,873	991,873	0%
<i>TOTAL REVENUE</i>	8,868,688	3,219,815	4,828,568	4,828,568	0%
<i>EXPENDITURES</i>					
DAVIE STREET SIDEWALK	648,000	648,000	648,000	-	-100%
HOMESTEAD CHAPEL HILL HIGH SCHOOL MUP	1,242,730	410,068	1,001,807	832,662	-17%
JONES CREEK GREENWAY	420,000	-	337,957	420,000	24%
MORGAN CREEK GREENWAY	1,521,471	243,485	1,175,781	1,277,986	9%
PHASE IB SIDEWALK PROJECTS	1,410,786	1,227,620	67,567	67,567	0%
PROFESSIONAL SVCS	73,000	-	53,563	53,563	0%
PROJECTS COMPLETED	2,432,713	1,178,376	-	-	N/A
ROGERS ROAD SIDEWALK	1,371,568	-	1,013,011	1,371,568	35%
SHELTON STREET SIDEWALK	212,000	-	212,000	-	-100%
SOUTH GREENSBORO ST SIDEWALK DESIGN PHASE 1	-	-	-	105,000	N/A
TRANSFER TO CAP RES FD	239,988	-	318,882	700,222	120%
<i>TOTAL EXPENDITURES</i>	9,572,256	3,707,549	4,828,568	4,828,568	0%

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 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.

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.

Fire and Police Radio Upgrade - In three years fire and police will need to replace all Motorola radios (136) at an estimated cost of \$819,000. To minimize the financial impact on the Town, the plan is to set aside \$273,000 of assigned fund balance in the Capital Reserve Fund over the next three years specifically to replace these radios.

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

BUDGET SUMMARY

REVENUE	TOTAL APPROP.	PRIOR YEAR ACTUALS	2016-17 ADOPTED BUDGET	2017-18 ADOPTED BUDGET	PCT CHANGE
INVESTMENT EARNINGS	-	3,683	-	-	N/A
OTHER FINANCING SOURCES	-	-	-	-	N/A
FUND BALANCE APPROPRIATION	1,235,338	904,638	757,993	1,903,993	151%
TOTAL REVENUES	1,235,338	910,118	757,993	1,903,993	151%

EXPENDITURE					
OTHER	1,235,338	544,806	757,993	1,903,993	151%
TOTAL EXPENDITURES	1,235,338	544,806	757,993	1,903,993	151%

RESERVES AUTHORIZED FOR FOLLOWING:

ADAMS TRACT PEDESTRIAN BRIDGE	30,000
BOARD ROOM EQUIPMENT	30,099
BREWER LANE SIGNAL CROSSINGS	15,000
SMITH LEVEL ROAD SIDEWALKS - LOCAL MATCH	207,000
STREET RE-SURFACING	301,000
TEAL PLACE SIDEWALK INSTALLATION	2,000
PUBLIC SAFETY RADIOS	546,000
UNDESIGNATED	772,894
TOTAL RESERVES	1,903,993

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

	TOTAL	PRIOR YEAR	2016-17 ADOPTED	2017-18 ADOPTED	PCT CHANGE
<i>REVENUE</i>	<i>APPROP.</i>	<i>ACTUALS</i>	<i>BUDGET</i>	<i>BUDGET</i>	
INVESTMENT EARNINGS	293	463	-	-	N/A
OTHER FINANCING SOURCES	-	6,047	-	-	N/A
RESTRICTED INTERGOVERNMENTAL	-	-	-	-	N/A
<i>TOTAL REVENUE</i>	143,270	149,780	149,780	149,780	0%
<i>EXPENDITURE</i>					
TRANSFERS	-	-	-	-	N/A
UNEXPENDED RESERVES	143,270	149,780	149,780	149,780	0%
<i>TOTAL EXPENDITURE</i>	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