

# CAPITAL PROJECTS FUND

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The Capital Projects Fund is comprised of the following:

- 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 Projects that show a zero balance are no longer active and considered completed and are removed from the general ledger one year following project completion.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 APPROP.	PRIOR YEARS ACTUAL	2015-16 ADOPTED BUDGET	2016-17 ADOPTED BUDGET	CHANGE
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### REVENUE

INVESTMENT EARNINGS	178,282	157,567	9,555	39,834	317%
OTHER FINANCING SOURCES	8,696,000	5,609,560	1,391,903	1,188,477	-15%
RESTRICTED					
INTERGOVERNMENTAL	4,066,541	717,833	1,231,891	2,647,939	115%
OTHER	1,660,779	272,408	139,373	999,373	617%
FUND BALANCE					
APPROPRIATED	4,398,691	2,150,922	4,292,660	3,318,401	-23%
<b>TOTAL</b>	<b>19,000,293</b>	<b>8,908,290</b>	<b>7,065,382</b>	<b>8,194,024</b>	<b>16%</b>

### EXPENDITURES

CAPITAL PROJECTS	8,752,997	4,322,260	2,671,733	2,457,683	-8%
GO SIDEWALK & GREENWAYS	8,868,688	2,988,351	2,735,531	4,828,568	77%
CAPITAL RESERVES	1,235,338	544,806	1,508,338	757,993	-50%
PAYMENT IN-LIEU	143,270	149,780	149,780	149,780	0%
<b>TOTAL</b>	<b>19,000,293</b>	<b>8,005,197</b>	<b>7,065,382</b>	<b>8,194,024</b>	<b>16%</b>

**Capital Projects**

For FY 2016-17 the total Capital Project Fund budget is \$8.1 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.

<b>CAPITAL PROJECTS</b>	<b>TOTAL APPROP.</b>	<b>PRIOR YEAR ACTUALS</b>	<b>2015-16 ADOPTED BUDGET</b>	<b>2016-17 ADOPTED BUDGET</b>	<b>CHANGE</b>
<b>REVENUE</b>					
INVESTMENT EARNINGS	22,232	25,548	9,555	9,555	0%
FUND BALANCE APPROPR	3,020,376	1,103,014	2,634,542	2,410,628	-8%
OTHER FINANCING SOURCES	4,096,000	2,750,285	2,673	-	-100%
RESTRICTED					
INTERGOVERNMENTAL	106,296	479,119	17,463	30,000	72%
OTHER	1,508,093	270,611	7,500	7,500	0%
<b>TOTAL</b>	<b>8,752,997</b>	<b>4,628,577</b>	<b>2,671,733</b>	<b>2,457,683</b>	<b>-8%</b>
<b>EXPENDITURES</b>					
ROGERS ROAD REMEDIATION	900,000	-	900,000	900,000	0%
STORM WATER MANAGEMENT PROJECTS (STATE MANDATE)	80,000	-	-	80,000	N/A
LED STREET LIGHTS PROJECT	100,000	-	96,250	96,250	0%
FIBER OPTICS PROJECT AT FIRE STATION #2	298,198	279,828	18,216	30,753	69%
ANDERSON PARK FENCING & PAVILION	156,880	-	156,880	156,880	0%
CENTURY CENTER HVAC	180,000	-	180,000	180,000	0%
MLK PARK DESIGN	150,000	-	150,000	150,000	0%
PD BODY WORN CAMERAS	91,000	-	91,000	91,000	0%
PUBLIC SAFETY RADIO UPGRADES	273,000	-	-	273,000	N/A
PLANNING PERMITTING SOFTWARE	230,000	-	230,000	230,000	0%
ROGERS ROAD CONDUIT	155,000	-	155,000	155,000	0%
STORM WATER DRAINAGE IMPROVEMENT PROJECTS	-	-	-	-	N/A
TOWN COMMONS DESIGN	107,300	-	107,300	107,300	0%
BICYCLE LOOP DETECTORS	37,500	30,000	18,975	7,500	-60%
FIRE PUMPER TRUCK	683,000	683,000	-	-	N/A
WILSON PARK TENNIS COURT REPLACEMENT	168,087	125,332	168,087	-	-100%
ANDERSON PARK BATHROOM RENOVATIONS	251,459	248,286	251,459	-	-100%
ANDERSON PARK MULTI-PURPOSE FIELD RENOVATION AND LIGHTS	181,400	181,399	148,566	-	-100%
COMPLETED PROJECTS	4,710,173	2,774,415	-	-	N/A
<b>TOTAL</b>	<b>8,752,997</b>	<b>4,322,260</b>	<b>2,671,733</b>	<b>2,457,683</b>	<b>-8%</b>

***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.

<b>GO BOND, SIDEWALK AND GREENWAYS</b>	<b>TOTAL APPROP.</b>	<b>PRIOR YEAR ACTUALS</b>	<b>2015-16 ADOPTED BUDGET</b>	<b>2016-17 ADOPTED BUDGET</b>	<b>CHANGE</b>
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***REVENUE***

INTEREST EARNINGS	155,757	127,873	-	30,279	N/A
OTHER FINANCING SOURCES	4,600,000	2,853,228	1,389,230	1,188,477	-14%
RESTRICTED INTERGOVERNMENTAL	3,960,245	238,714	1,214,428	2,617,939	116%
OTHER	152,686	-	131,873	991,873	652%
<b>TOTAL</b>	<b>8,868,688</b>	<b>3,219,815</b>	<b>2,735,531</b>	<b>4,828,568</b>	<b>77%</b>

***EXPENDITURES***

MORGAN CREEK GREENWAY HOMESTEAD CHAPEL HILL HIGH SCHOOL MUP	1,521,471	341,432	912,500	1,175,781	29%
JONES CREEK GREENWAY DESIGN	-	-	46,000	337,957	635%
PHASE IB SIDEWALK PROJECTS	1,410,786	1,227,620	67,567	67,567	0%
SHELTON STREET SIDEWALK	212,000	-	-	212,000	N/A
DAVIE STREET SIDEWALK	648,000	-	-	648,000	N/A
ROGERS ROAD SIDEWALK SOUTH GREENSBORO ST SIDEWALK DESIGN PHASE 1	1,088,000	-	1,013,011	1,013,011	0%
PROFESSIONAL SVCS	73,000	-	53,563	53,563	0%
PROJECTS COMPLETED	2,432,713	1,178,376	-	-	N/A
TRANSFER TO CAP RES FD	239,988	-	-	318,882	N/A
<b>TOTAL</b>	<b>8,868,688</b>	<b>2,988,351</b>	<b>2,735,531</b>	<b>4,828,568</b>	<b>77%</b>

# 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.

**Debt Service**- funds set aside for debt related to capital projects.

**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.

**CAPITAL RESERVE FUND**

TOTAL APPROP.	PRIOR YEAR ACTUALS	2015-16 ADOPTED BUDGET	2016-17 ADOPTED BUDGET	CHANGE
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**REVENUE**

INVESTMENT EARNINGS	-	3,683	-	-	N/A
OTHER	-	1,797	-	-	N/A
FUND BALANCE APPROPRIATION	1,235,338	904,638	1,508,338	757,993	-50%
<b>TOTAL</b>	<b>1,235,338</b>	<b>910,118</b>	<b>1,508,338</b>	<b>757,993</b>	<b>-50%</b>

**EXPENDITURE**

OTHER	1,235,338	544,806	906,938	757,993	-16%
STREET RE-SURFACING	-	-	601,400	-	-100%
<b>TOTAL</b>	<b>1,235,338</b>	<b>544,806</b>	<b>1,508,338</b>	<b>757,993</b>	<b>-50%</b>

RESERVES AUTHORIZED FOR FOLLOWING:	TOTAL RESERVE
TEAL PLACE SIDEWALK INSTALLATION	2,000
ADAMS TRACT PEDESTRIAN BRIDGE	30,000
BREWER LANE SIGNAL CROSSINGS	15,000
STREET RE-SURFACING	301,000
BOARD ROOM EQUIPMENT	30,099
SMITH LEVEL ROAD SIDEWALKS - DOT LOCAL MATCH	207,000
DEBT SERVICE	-
UNDESIGNATED	172,894
<b>TOTAL RESERVES</b>	<b>757,993</b>

# 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.

**PAYMENT IN LIEU RESERVE**

TOTAL APPROP.	PRIOR YEAR ACTUALS	2015-16 ADOPTED BUDGET	2016-17 ADOPTED BUDGET	CHANGE
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**REVENUE**

INVESTMENT EARNINGS	293	463	-	-	N/A
OTHER FINANCING SOURCES	-	6,047	-	-	N/A
FUND BALANCE APPROPRIATION	142,977	143,270	149,780	149,780	0%
<b>SUBTOTAL</b>	<b>143,270</b>	<b>149,780</b>	<b>149,780</b>	<b>149,780</b>	0%

**EXPENDITURE**

TRANSFERS	-	-	-	-	N/A
UNEXPENDED RESERVES	143,270	149,780	149,780	149,780	0%
<b>TOTAL</b>	<b>143,270</b>	<b>149,780</b>	<b>149,780</b>	<b>149,780</b>	0%

<b>RESERVES AUTHORIZED FOR FOLLOWING PURPOSES:</b>	
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
<b>TOTAL</b>	<b>149,780</b>