

# CAPITAL PROJECTS FUND

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The Town has restructured the Capital Projects Fund in preparation for the implementation of GASB 54 for the year ending June 30, 2011. The Capital Projects Fund is comprised of the following:

- Capital Projects
- GO Bonds, Sidewalks and Greenways
- Capital Reserve
- Payment In Lieu

The capital projects fund tracks all capital projects. Capital projects are projects financed in whole or in part by the proceeds of bonds or notes or debt instruments or a project 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 Projects that show a zero balance are no longer active and have been completed and are removed from the general ledger one year following completion.

### ***Current Active Projects Include:***

***Weaver Street Reconstruction*** – The Weaver Street Reconstruction project includes the removal and reconstruction of the existing road, removal and replacement of curb and gutter, the installation of additional storm inlets and piping to improve storm drainage in the block of W. Main Street to N. Greensboro, and the replacement of an existing 12-inch water main in both blocks. Design of the project is underway.

***Land Purchase for future Public Works Facility*** –The Board approved, in FY02-03, the purchase of land for a future public works facility. There is \$5,000 set aside within this budget to design and implement a landscape buffer for the property. Design and construction of the Public Works Facility are scheduled into the future.

### ***Bond-Funded Sidewalks and Greenways Capital Projects Fund***

The Town, as documented in its Capital Improvement Program document (CIP), is pursuing sidewalk and greenways construction to increase the safety and convenience of walking through the Town's neighborhoods and to major facilities such as schools, bus stops, shopping areas and recreational facilities. A separate bond fund, created in FY04-05, tracks the various phases of sidewalk and greenways construction.

Capital Improvement Project Ordinances have been authorized for the following projects:

- Recreational Trails Program, Total appropriation \$93,751
- Rogers Road Sidewalk, Total appropriation \$536,200
- Bolin Creek Greenway Phase 1-B, Total appropriation \$737,500

**CAPITAL PROJECTS FUND, SUMMARY**

*REVENUE*

	<b>2008-09 ACTUAL</b>	<b>2009-10 ACTUAL</b>	<b>2010-11 ADOPTED BUDGET</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>% CHANGE 2012 FROM 2011</b>
BEGINNING FUND BALANCE	<b>(256,135)</b>	<b>590,908</b>	N/A	N/A	N/A
INVESTMENT EARNINGS	36,295	10,025	177,989	179,507	1%
OTHER FINANCING SOURCES	1,552,099	3,401,883	8,197,551	8,173,228	0%
RESTRICTED INTERGOVTL REV	15,960	58,547	1,043,804	1,617,804	55%
OTHER	15,012	1,797	98,607	286,606	191%
FUND BALANCE APPROPRIATED	0	279,234	176,945	176,945	0%
<b><i>SUBTOTAL</i></b>	<b>1,363,231</b>	<b>4,342,394</b>	<b>9,694,896</b>	<b>10,434,090</b>	<b>8%</b>

*EXPENDITURES*

	<b>2008-09 ACTUAL</b>	<b>2009-10 ACTUAL</b>	<b>2010-11 ADOPTED BUDGET</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>% CHANGE 2010/11 FROM 2009/10</b>
CAPITAL PROJECTS	104,465	1,631,969	5,442,851	5,569,546	2%
GO SIDEWALK & GREENWAYS	667,858	196,746	4,075,100	4,687,599	15%
CAPITAL RESERVES	-	544,806	176,945	176,945	0%
PAYMENT IN-LIEU	-	-	-	-	0%
<b><i>SUBTOTAL</i></b>	<b>772,323</b>	<b>2,373,521</b>	<b>9,694,896</b>	<b>10,434,090</b>	<b>8%</b>

<b>ENDING FUND BALANCE</b>	<b>590,908</b>	<b>1,897,790</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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**CAPITAL PROJECTS**

*REVENUE*

	<b>2008-09 ACTUAL</b>	<b>2009-10 ACTUAL</b>	<b>2010-11 ADOPTED BUDGET</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>% CHANGE 2010/11 FROM 2009/10</b>
BEGINNING FUND BALANCE	422,411	756,438	2,464,956	N/A	N/A
INVESTMENT EARNINGS	8,492	4,887	22,232	-	-100%
FUND BALANCE APPROPR	-	-	-	-	0%
OTHER FINANCING SOURCES	430,000	3,401,883	5,344,323	5,320,000	0%
RESTRICTED INTERGOVTL REV	-	4,800	76,296	76,296	0%
OTHER	-	-	-	173,250	0%
<b><i>SUBTOTAL</i></b>	<b>438,492</b>	<b>3,411,570</b>	<b>5,442,851</b>	<b>5,569,546</b>	<b>2%</b>

*EXPENDITURES*

	<b>2008-09 ACTUAL</b>	<b>2009-10 ACTUAL</b>	<b>2010-11 ADOPTED BUDGET</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>% CHANGE 2010/11 FROM 2009/10</b>
LAND - PUBLIC WORKS	0	0	767,000	767,000	0%
BUS SHELTERS	0	0	76,296	76,296	0%
TRANSFERS	20,000	26,555.00	46,555	0	-100%
WEA VER ST. RECONSTRUCTION	15,103	31,904	1,303,000	1,476,250	13%
FIRE STATION #2	69,362	1,573,510	3,250,000	3,250,000	0%
<b><i>SUBTOTAL</i></b>	<b>104,465</b>	<b>1,631,969</b>	<b>5,442,851</b>	<b>5,569,546</b>	<b>2%</b>
<b>ENDING FUND BALANCE</b>	<b>756,438</b>	<b>2,464,956</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**GO BOND, SIDEWALK AND GREENWAYS**

<i>REVENUE</i>	<b>2008-09 ACTUAL</b>	<b>2009-10 ACTUAL</b>	<b>2010-11 ADOPTED BUDGET</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>% CHANGE 2010/11 FROM 2009/10</b>
BEGINNING FUND BALANCE	(1,353,291)	(1,985,170)	(2,127,006)	N/A	N/A
INTEREST EARNINGS	11,157	1,163	155,757	179,507	15%
OTHER FINANCING SOURCES	1,000	-	2,853,228	2,853,228	0%
RESTRICTED INTERGOVTL REV	15,960	53,747	967,508	1,541,508	59%
OTHER	7,862	-	98,607	113,356	15%
<b><i>SUBTOTAL</i></b>	<b>35,979</b>	<b>54,910</b>	<b>4,075,100</b>	<b>4,687,599</b>	<b>15%</b>

*EXPENDITURES*

	<b>2008-09 ACTUAL</b>	<b>2009-10 ACTUAL</b>	<b>2010-11 ADOPTED BUDGET</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>% CHANGE 2010/11 FROM 2009/10</b>
MORGAN CREEK/BOLIN CREEK GREENWAY	67,094	55,285	125,000	737,500	490%
QUAIL ROOST SIDEWALK			145,999	145,999	0%
LISA DRIVE SIDEWALK			127,800	127,800	0%
BOLIN FOREST SIDEWALK			54,901	54,901	0%
HANNAH ST SIDEWALK			210,867	210,867	0%
N. GREENSBORO ST SIDEWALK			348,864	348,864	0%
WILLIAMS ST SIDEWALK			31,555	31,555	0%
LLOYD ST SIDEWALK			10,855	10,855	0%
JONES FERRY RD SIDEWALK			15,918	15,918	0%
FOWLER ST. SIDEWALK			16,535	16,535	0%
S GREENSBORO ST SIDEWALK			43,153	43,153	0%
ASHE/BIM SIDEWALKS		112,321	327,300	327,300	0%
ELM ST. SIDEWALK		35	316,000	316,000	0%
PHASE IB SIDEWALK PROJECTS	579,961	18,103	1,590,571	1,590,571	0%
NCDOT ENHANCEMENT PROJECTS			126,849	126,848	0%
WILSON PARK MULTIUSE PATH			266,000	266,000	0%
PROFESSIONAL SVCS	20,803	11,002	73,000	73,000	0%
MISCELLANEOUS			2,000	2,000	0%
DESIGN			1,945	1,945	0%
TRANSFER TO CAP RES FD			239,988	239,988	0%
<b><i>SUBTOTAL</i></b>	<b>667,858</b>	<b>196,746</b>	<b>4,075,100</b>	<b>4,687,599</b>	<b>15%</b>
<b>ENDING FUND BALANCE</b>	<b>(1,985,170)</b>	<b>(2,127,006)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

# CAPITAL RESERVE

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By North Carolina General Statutes (GS159-18), local governments may establish and maintain a capital reserve fund for any purposes for which it may issue bonds. A capital reserve fund is established via an ordinance of the board, where funds are accumulated for each purpose. 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.*

***Streets*** – *The Town sets aside reserves annually for street resurfacing.*

***Debt Service***- *funds set aside for future debt related to the Town's Capital Plan.*

***PEG Funds*** – *These are revenues transferred from the General Fund that are collected through the Time Warner Franchise. These funds support boardroom technology improvements.*

***Weaver St. Reconstruction*** –*Allocated reserves to support this project.*

***Rogers Road and Smith Level sidewalk projects*** – *In FY09-10, following review of the annual CIP, the Board allocated additional reserves to support these sidewalk projects planned with the bond-funded sidewalk program.*

***Undesignated*** – *Reserves generated from unexpended project funds and interest earnings within the fund that are not currently designated by the Board.*

<b>CAPITAL RESERVE FUND</b>					
<i>REVENUE</i>	<b>2008-09 ACTUAL</b>	<b>2009-10 ACTUAL</b>	<b>2010-11 ADOPTED BUDGET</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>% CHANGE 2012 FROM 2011</b>
BEGINNING FUND BALANCE	<b>539,105</b>	<b>1,676,662</b>	<b>1,416,570</b>	N/A	N/A
INVESTMENT EARNINGS	14,737	3,683	-	-	0%
OTHER	1,721	1,797	-	-	0%
OTHER FINANCING SOURCES	1,121,099		-	-	0%
RESTRICTED INTERGOVTL REV					
FUND BAL APPROP	-	279,234	176,945	176,945	0%
<b><i>SUBTOTAL</i></b>	<b>1,137,557</b>	<b>284,714</b>	<b>176,945</b>	<b>176,945</b>	<b>0%</b>

<i>EXPENDITURE</i>	<b>2008-09 ACTUAL</b>	<b>2009-10 ACTUAL</b>	<b>2010-11 ADOPTED BUDGET</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>% CHANGE 2012 FROM 2011</b>
OTHER FINANCING SOURCES		544,806	176,945	176,945	0%
<b><i>SUBTOTAL</i></b>	<b>-</b>	<b>544,806</b>	<b>176,945</b>	<b>176,945</b>	<b>0%</b>

<b>ENDING FUND BALANCE</b>	<b>1,676,662</b>	<b>1,416,570</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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<b>RESERVES AVL FOR:</b>	<b>6/30/2009</b>	<b>6/30/2010</b>	<b>6/30/2011</b>	<b>6/30/2012</b>
TEAL PLACE SIDEWALK INSTALLATION	2,000	2,000	2,000	2,000
BREWER LANE SIGNAL CROSSINGS	15,000	15,000	15,000	15,000
STREETS	453,531	150,510	451,190	451,190
WEAVER ST RECONSTRUCTION	-	370,117	370,117	196,867
PEG FUNDS FOR BOARD ROOM EQUIPMENT	6,099	18,099	30,099	42,099
SMITH LEVEL ROAD SIDEWALKS, LOCAL MATCH		-	207,000	207,000
ROGERS ROAD SIDEWALK	-	-	143,823	143,823
DEBT SERVICE	50,868	50,868	-	-
MISC CAPITAL PROJECTS	19,776	5,742	-	-
UNDESIGNATED	1,129,388	804,234	172,894	172,894
<b>TOTAL RESERVES</b>	<b>1,676,662</b>	<b>1,416,570</b>	<b>1,392,123</b>	<b>1,230,873</b>

## **PAYMENT IN LIEU RESERVE**

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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.

To date, the payment-in-lieu fund has supported two major recreational efforts. Within the Central quadrant, the Town has used payment-in-lieu funds to purchase land on Hillsborough Road for a neighborhood park. Funds in the North quadrant subsidized the cost of designing soccer fields at the Smith Middle School – a collaborative intergovernmental effort with the Chapel Hill-Carrboro School System.

The project budget for these projects is located in the Capital Projects Fund.

**PAYMENT IN LIEU RESERVE  
REVENUE**

	<b>2008-09 ACTUAL</b>	<b>2009-10 ACTUAL</b>	<b>2010-11 ADOPTED BUDGET</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>% CHANGE 2012 FROM 2011</b>
<b>BEGINNING BALANCE</b>	135,640	142,978	<b>143,270</b>	N/A	N/A
INVESTMENT EARNINGS	1,909	292	-	-	0%
OTHER FINANCING SOURCES					0%
RESTRICTED INTERGOVTL REV					0%
OTHER	5,429		-	-	0%
TRANSFERS			-	-	0%
FUND BAL APPROP			-	-	0%
<b><i>SUBTOTAL</i></b>	<b>7,338</b>	<b>292</b>	<b>-</b>	<b>-</b>	<b>0%</b>

**EXPENDITURE**

	<b>2008-09 ACTUAL</b>	<b>2009-10 ACTUAL</b>	<b>2010-11 ADOPTED BUDGET</b>	<b>2011-12 ADOPTED BUDGET</b>	<b>% CHANGE 2012 FROM 2011</b>
TRANSFERS			-	-	0%
UNEXPENDED RESERVES		-	-	-	0%
<b><i>SUBTOTAL</i></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>

**ENDING BALANCE**

<b>142,978</b>	<b>143,270</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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<b>RESERVES AVL FOR:</b>	<b>6/30/2009</b>	<b>6/30/2010</b>	<b>6/30/2011</b>	<b>6/30/2012</b>
SIDEWALK: HARLAN GROUP	3,062	3,062	3,062	3,062
SIDEWALK: WILSON PARK DEV	5,180	5,180	5,180	5,180
SOUTH SECTOR	16,530	16,530	16,530	16,530
CENTRAL SECTOR	6,729	6,729	6,729	6,729
DOWNTOWN- UNDESIGNATED	83,522	83,522	83,522	83,522
NORTH SECTOR	2,442	2,442	2,442	2,442
UNRESERVED	25,513	25,805	25,805	25,805
<b>TOTAL RESERVES</b>	<b>142,978</b>	<b>143,270</b>	<b>143,270</b>	<b>143,270</b>