

# SPECIAL REVENUE FUNDS

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The Special Revenue Fund was restructured in 2011 to comply with GASB 54. The Capital Reserve Fund and Payment In Lieu Fund previously presented as part of the Special Revenue Fund are now part of the Capital Projects Fund.

**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 approved on June 26, 2007. 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 other revenues such as grants, donations, loans, interest payments, or other contributions that are received.

**Grant Fund** – This fund accounts for grant awards made to the Town that are legally restricted to expenditures for specific purposes.

**Revolving Loan Fund** - The Revolving Loan Fund is used to encourage economic and community development in Carrboro by offering loans to new businesses, encouraging businesses to locate in Carrboro. Annually, the fund is updated (following the audit) to reflect estimated annual interest and principal payments on loans from the various businesses.

## BUDGET SUMMARY

### SPECIAL REVENUE FUNDS, SUMMARY

**REVENUE**

INVESTMENT EARNINGS  
 GRANT REVENUES  
 OTHER REVENUES  
 TRANSFERS  
**TOTAL REVENUE**

PRIOR YEARS ACTUALS	2011-12 ADOPTED BUDGET	2012-13 ADOPTED BUDGET	% CHANGE 2012-13 FROM 2011-12
592,305	305,000	81,952	-73%
203,293	379,900	313,341	-18%
725,613	813,440	102,713	-87%
259,025	11,750	23,500	100%
<b>1,780,236</b>	<b>1,510,090</b>	<b>521,506</b>	<b>-65%</b>

**EXPENDITURE**

COMMUNITY DEVELOPMENT  
 GENERAL GOVERNMENT  
 OTHER APPROPRIATIONS (LOANS)  
 TRANSFERS TO OTHER FUNDS  
 GRANT EXPENDITURES  
 COMMITMENTS  
 RESERVES  
**TOTAL EXPENDITURES**

36,213	-	11,750	N/A
17,453	29,397	12,921	-56%
897,072	867,073	28,774	-97%
253,200	139,000	-	-100%
201,438	379,900	313,341	-18%
-	-	60,000	N/A
-	94,720	94,720	0%
<b>1,405,376</b>	<b>1,510,090</b>	<b>521,506</b>	<b>-65%</b>

# AFFORDABLE HOUSING FUND

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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 approved on June 26, 2007. 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 other revenues such as grants, donations, loans, interest payments, or other contributions that are received.

## BUDGET SUMMARY

AFFORDABLE HOUSING FUND	PRIOR YEARS ACTUALS	2011-12 ADOPTED BUDGET	2012-13 ADOPTED BUDGET	% CHANGE 2012-13 FROM 2011-12
<i>REVENUE</i>				
RESERVES	5,825	11,750	11,750	0%
<b>SUBTOTAL</b>	<b>5,825</b>	<b>11,750</b>	<b>11,750</b>	<b>0%</b>
<i>EXPENDITURE</i>				
105 COBB ST.	8,250			0%
109 JONES FERRY ROAD	27,963	-	-	N/A
RESERVES	-	11,750	11,750	0%
<b>SUBTOTAL</b>	<b>36,213</b>	<b>11,750</b>	<b>11,750</b>	<b>0%</b>

# GRANT FUND

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Below is a summary of the grants currently accounted for in the Grant Fund:

- Fire Sprinkler System Grant from the Federal Emergency Management Agency and Department of Homeland Security to install a fire sprinkler system in Fire Station#1;
- Clean Water Act Grant issued by the NC Department of Environmental and Natural Resources to continue watershed restoration work in the Bolin Creek watershed, including installation of a demonstration cistern and rain garden at McDougle School, stream stabilization and restoration at a site on Dry Gulch Creek, and continued monitoring of storm water at the Pacifica neighborhood.
- Southeast Energy Efficiency Alliance (SEEA) Grant totaling \$242,900 funded by the US Department of Energy for an energy efficiency program for single-family residents, energy efficiency revolving loan fund, and a multi-family residential energy pilot program.
- Physical Activity ARRA Grant received from the North Carolina Department of Health and Human Services (NCDHHS) for planning activities to encourage physical activities and active lifestyles. This grant is part of NCDHHS's "Physical Activity in the Built Environment" initiative and will be used to provide training, hire an internship and acquire traffic analysis software to evaluate traffic conditions that may discourage walking and cycling.
- Safe Route to School Non-Infrastructure Grant awarded by the North Carolina Department of Transportation (NCDOT) is to support two Walk and Roll events at Carrboro Elementary School, including education materials for students and parents during the month prior to the event; safe walking and biking skills workshop; and two designated "park and walk/bike" locations for the day of events for families too far to walk or bike directly from their homes.

## BUDGET SUMMARY

GRANT FUND	PRIOR YEARS ACTUALS	2011-12 ADOPTED BUDGET	2012-13 ADOPTED BUDGET	% CHANGE FROM 2011-12
<b>REVENUE</b>				
INVESTMENT EARNINGS	20	-	-	N/A
NC DENR - CLEAN WATER	119,450	205,000	43,550	-79%
SOUTHEAST ENERGY EFFICIENCY ALLIANCE GRANT	6,255	75,000	161,645	116%
NC DHHS - PHYSICAL ACTIVITY	7,714	24,900	9,447	-62%
NC SAFE ROUTES TO SCHOOL NON-INFRA.	654	-	12,210	N/A
NC DENR - RECREATIONAL TRAILS	-	75,000	-	-100%
FIRE SPRINKLER SYSTEM GRANT	-	-	75,000	N/A
TRANSFER	69,200	-	11,489	N/A
<b>SUBTOTAL</b>	<b>203,293</b>	<b>379,900</b>	<b>313,341</b>	<b>-18%</b>

<b>EXPENDITURE</b>				
WATER RESTORATION - CLEAN WATER	119,000	205,000	44,000	-79%
ENERGY EFFICIENCY PROGRAM	6,255	75,000	173,695	132%
PHYSICAL ACTIVITY GRANT - NC DHHS	5,825	24,900	9,295	-63%
NC SAFE ROUTES TO SCHOOL NON-INFRASTRUCTURE	1,158	-	11,351	N/A
RECREATION TRAILS (This is in Capital Fund Project)	-	75,000	-	-100%
FIRE SPRINKLER SYSTEM	-	-	75,000	N/A
TRANSFERS	69,200	-	-	N/A
<b>SUBTOTAL</b>	<b>201,438</b>	<b>379,900</b>	<b>313,341</b>	<b>-18%</b>

# REVOLVING LOAN FUND

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The Revolving Loan Fund sustains itself with the interest earned on loans provided to businesses. With this interest, a reserve is created that enables the Town to continue loaning funds to businesses. When a loan is made, the Board amends the Revolving Loan Fund to acknowledge the loan of funds and decrease the available reserves to reflect the outflow of cash. As loans are paid off, the Town closes the loans and removes them from financial records.

The Revolving Loan Fund contains the following active loans to businesses:

Business	Amount Borrowed	Date of Original Loan
Alphabet Soup	\$48,000	2001
Bryan's Guitar and Music, Inc	\$90,000	2004
Cycling Specifics	\$45,000	2006
Art in a Pickle	\$105,000	2007
Carrboro Co-Working	\$90,000	2008
Beehive	\$56,000	2009
Original Ornament	\$70,000	2009
Carrboro Citizen	\$50,000	2009
The Kind Coffee	\$57,000	2009
Second Wind, LLC	\$45,000	2012

## BUDGET SUMMARY

REVOLVING LOAN FUND	PRIOR YEARS ACTUALS	2011-12 ADOPTED BUDGET	2012-13 ADOPTED BUDGET	% CHANGE 2012-13 FROM 2011-12
<i>REVENUE</i>				
INVESTMENT EARNINGS	592,285	305,000	81,070	-73%
OTHER REVENUE - LOAN REPAYMENTS	545,613	723,440	74,821	-90%
OTHER FINANCING SOURCES	80,000	90,000	-	-100%
<b>SUBTOTAL</b>	<b>1,217,898</b>	<b>1,118,440</b>	<b>155,891</b>	<b>-86%</b>
<i>EXPENDITURE</i>				
GENERAL GOVERNMENT EXPENSE	17,453	29,397	12,921	-56%
ECONOMIC AND PHYSICAL DEVELOPMENT LOANS	797,072	867,073	-	-100%
TRANSFERS	184,000	139,000	-	-100%
COMMITMENTS		-	60,000	N/A
RESERVES FOR LOANS		82,970	82,970	0%
<b>SUBTOTAL</b>	<b>998,525</b>	<b>1,118,440</b>	<b>155,891</b>	<b>-86%</b>