

SPECIAL REVENUE FUNDS

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. The Special Revenue Fund includes: Affordable Housing Fund, Grant Fund, Revolving Loan Fund, and Energy Efficiency Revolving Loan 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 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 any other revenues such as grants, donations, loans, interest payments, or other contributions.

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

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.

Energy Efficiency Revolving Loan Fund – The Energy Efficiency Revolving Loan Fund was initially funded with grant funds from the US Department of Energy through a grant award to the Southeast Energy Efficiency Alliance to offer loans to businesses with the goal of increasing energy efficiency in commercial buildings.

BUDGET SUMMARY

SPECIAL REVENUE FUNDS, TOTAL

	TOTAL APPROPRIATED	PRIOR YEAR ACTUAL	2012-13 ADOPTED BUDGET	2013-14 ADOPTED BUDGET	CHANGE
<i>REVENUE</i>					
INVESTMENT EARNINGS	305,000	592,305	81,952	84,267	3%
GRANT REVENUES	770,814	272,038	313,341	315,604	1%
OTHER REVENUES	913,440	725,613	102,713	81,920	-20%
TRANSFERS	110,900	259,025	23,500	36,397	55%
TOTAL REVENUE	2,100,154	1,848,981	521,506	518,188	-1%
<i>EXPENDITURE</i>					
COMMUNITY DEVELOPMENT	-	36,213	11,750	12,707	8%
GENERAL GOVERNMENT	29,397	17,453	12,921	12,921	0%
OTHER APPROPRIATIONS (LOANS)	967,073	897,072	28,774	25,000	-13%
TRANSFERS TO OTHER FUNDS	208,200	253,200	-	24,647	N/A
GRANT EXPENDITURES	800,764	274,888	313,341	315,604	1%
COMMITMENTS	-	-	60,000	-	-100%
RESERVES	94,720	-	94,720	127,309	34%
TOTAL EXPENDITURES	2,100,154	1,478,826	521,506	518,188	-1%

AFFORDABLE HOUSING FUND

This fund was created in 2007 with the goal of increasing the stock of affordable, safe and decent housing within the Town and its planning jurisdiction. Funding for the fund is from developers that make a cash payment, in lieu of providing affordable housing under the applicable provisions of the Land Use Ordinance, and other revenues such as grants, donations, loans, interest payments, or other contributions that are received.

BUDGET SUMMARY

AFFORDABLE HOUSING FUND	TOTAL APPROPRIATED	PRIOR YEAR ACTUAL	2012-13 ADOPTED BUDGET	2013-14 ADOPTED BUDGET	CHANGE
<i>REVENUE</i>					
INVESTMENT EARNINGS				957	
TRANSFERS	11,750	5,825	11,750	11,750	0%
SUBTOTAL	11,750	5,825	11,750	12,707	8%
<i>EXPENDITURE</i>					
105 COBB ST.		8,250	-	-	0%
109 JONES FERRY ROAD		27,963	-	-	N/A
HILLSBOROUGH HOUSING CO-OPERATIVE		-	-	9,000	
PEST CONTROL		-	-	3,707	
RESERVES	11,750	-	11,750	-	-100%
SUBTOTAL	11,750	36,213	11,750	12,707	8%

GRANT FUND

The Grant Fund accounts for grant awards made to the Town by other public or private funding sources. Below is a summary of the grants currently 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. All activities are expected to be completed by June 2013.
- 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 McDougale School, stream stabilization and restoration at a site on Dry Gulch Creek, and continued monitoring of storm water at the Pacifica neighborhood. This grant is expected to be closed out in FY 2012-13.
- 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. With the exception of the Energy Efficiency Revolving Loan Fund, all program activities expected to be completed by June 2013.
- 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.
- Small Business and Entrepreneurial Assistance Community Development Block Grant award from the North Carolina Department of Commerce, Community Investment and Assistance, for Roberson Street Sewer Project in downtown.
- 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. This grant is expected to be closed out in FY 2012-13.

BUDGET SUMMARY

GRANT FUND	TOTAL APPROPRIATED	PRIOR YEAR ACTUAL	2012-13 ADOPTED BUDGET	2013-14 ADOPTED BUDGET	CHANGE
REVENUE					
INVESTMENT EARNINGS	-	20	-	-	N/A
NC DENR - CLEAN WATER	205,000	119,450	43,550	-	-100%
SOUTHEAST ENERGY EFFICIENCY ALLIANCE GRANT	242,900	75,000	161,645	-	-100%
NC DHHS - PHYSICAL ACTIVITY	24,900	7,714	9,447	9,447	0%
NC SAFE ROUTES TO SCHOOL NON-INFRA.	12,864	654	12,210	2,860	-77%
FIRE SPRINKLER SYSTEM GRANT	75,000	-	75,000	75,000	0%
CDBG - ROBERSON STREET SEWER	171,700	-	-	171,700	N/A
CDBG PRORAM/OTHER INCOME	36,950	-	-	31,950	N/A
ORANGE COUNTY ARTS COMM - OUR TOWN GRANT	1,500	-	-	-	
TRANSFER	99,150	69,200	11,489	24,647	115%
SUBTOTAL	869,964	272,038	313,341	315,604	1%
EXPENDITURE					
WATER RESTORATION - CLEAN WATER	205,000	192,450	44,000	-	-100%
ENERGY EFFICIENCY PROGRAM	242,900	6,255	173,695	-	-100%
PHYSICAL ACTIVITY GRANT - NC DHHS	24,900	5,825	9,295	13,053	40%
NC SAFE ROUTES TO SCHOOL NON-INFRASTRUCTURE	12,864	1,158	11,351	2,860	-75%
FIRE SPRINKLER SYSTEM	75,000	-	75,000	75,000	0%
CDBG - ROBERSON STREET SEWER	238,600	-	-	223,191	N/A
ORANGE COUNTY ARTS COMM - OUR TOWN GRANT	1,500	-	-	1,500	
TRANSFERS	69,200	69,200	-	-	N/A
SUBTOTAL	869,964	274,888	313,341	315,604	1%

REVOLVING LOAN FUND

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. 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
Art in a Pickle	\$105,000	2007
Carrboro Co-Working	\$90,000	2008
Beehive	\$56,000	2009
Carrboro Citizen	\$50,000	2009
The Kind Coffee	\$57,000	2009
Second Wind, LLC	\$45,000	2012
PTA Thrift Store	\$24,000	2013

BUDGET SUMMARY

REVOLVING LOAN FUND	TOTAL APPROPRIATED	PRIOR YEAR ACTUAL	2012-13 ADOPTED BUDGET	2013-14 ADOPTED BUDGET	CHANGE
REVENUE					
INVESTMENT EARNINGS	305,000	592,285	81,070	81,070	0%
OTHER REVENUE - LOAN REPAYMENTS	723,440	545,613	74,821	74,821	0%
OTHER FINANCING SOURCES	90,000	80,000	-	-	N/A
SUBTOTAL	1,118,440	1,217,898	155,891	155,891	0%
EXPENDITURE					
GENERAL GOVERNMENT EXPENSE	29,397	17,453	12,921	12,921	0%
ECONOMIC AND PHYSICAL DEVELOPMENT LOANS	867,073	797,072	-	25,000	N/A
TRANSFERS	139,000	184,000	-	-	N/A
COMMITMENTS	-	-	60,000	-	-100%
RESERVES FOR LOANS	82,970	-	82,970	117,970	42%
SUBTOTAL	1,118,440	998,525	155,891	155,891	0%

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.

ENERGY EFFICIENCY REVOLVING LOAN FUND	TOTAL	PRIOR	2012-13	2013-14	CHANGE
	APPROPRIATED	YEAR	ADOPTED	ADOPTED	
		ACTUAL	BUDGET	BUDGET	
REVENUE					
INVESTMENT EARNINGS	-		882	2,240	154%
OTHER REVENUE - LOAN REPAYMENTS	-		3,005	7,099	1077%
OTHER FINANCING SOURCES	100,000	100,000	24,887	-	-100%
SUBTOTAL	100,000	100,000	28,774	9,339	-68%
EXPENDITURE					
ECONOMIC AND PHYSICAL DEVELOPMENT LOANS	100,000	79,000	28,774	-	-100%
RESERVES			-	9,339	N/A
SUBTOTAL	100,000	79,000	28,774	9,339	-68%

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

Business	Amount Borrowed
Surplus Sids	\$ 30,000.00
Sophie Piesse	\$ 7,000.00
LB Bradley	\$ 7,000.00
Dispute Settlement Center	\$ 35,000.00
The Arts Center	\$ 28,128.00