

## **SPECIAL REVENUE FUNDS**

The Special Revenue Fund accounts for revenues and expenditures legally restricted or designated by the Town Council for specific program activities or services. The Special Revenue Fund was restructured in 2011 to comply with GASB 54. Included in the Special Revenue Fund are the following funds:

- Affordable Housing
- Grant Administration
- Powell Bill
- American Rescue Plan Act
- Emergency Loans
- Revolving Loans for Energy Efficiency
- Revolving Loans for Economic Development

### **BUDGET SUMMARY- SPECIAL REVENUE FUNDS**

	<b>Adopted Budget FY2022-23</b>	<b>Adopted Budget FY2023-24</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Affordable Housing</b>	\$568,423	\$593,923	25,500	4.5%
<b>Grant Administration</b>	\$1,918,824	\$811,909	-1,106,915	-57.7%
<b>Powell Bill</b>	\$560,600	\$545,812	-14,788	-2.6%
<b>American Rescue Plan Act</b>	\$6,754,699	\$6,426,677	-328,022	-4.9%
<b>Emergency Loans</b>	\$636,063	\$131,600	-504,463	-79.3%
<b>Revolving Loans for Energy Efficiency</b>	\$205,227	\$205,227	0	0.0%
<b>Revolving Loan Fund</b>	\$512,813	\$407,690	-105,123	-20.5%
<b>Total</b>	<b>\$11,156,649</b>	<b>\$9,122,838</b>	<b>-2,033,811</b>	<b>-18.2%</b>

# **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, and guidelines for allowable activities are revised periodically. 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.

## **BUDGET SUMMARY- AFFORDABLE HOUSING FUND**

	<b>FY2022-23 YTD Actuals</b>	<b>Adopted Budget FY2022- 23</b>	<b>Adopted Budget FY2023-24</b>	<b>FY23 to FY24 Percent Change</b>
<b>Revenues:</b>				
Ad Valorem Tax	\$395,669	\$380,180	\$393,046	
Interest Earnings	\$8,167	\$50	\$12,684	
Payment in Lieu		-	\$0	
Transfer from General Fund	\$0	\$188,193	\$188,193	
<b>Total Revenues</b>	<b>\$403,836</b>	<b>\$568,423</b>	<b>\$593,923</b>	<b>4.5%</b>
<b>Expenditures:</b>				
Community Home Trust	\$55,089	\$73,452	\$80,501	
Home Consortium Match	\$14,270	\$14,000	\$15,000	
Partnership to End Homelessness	\$0	\$131,677	\$136,339	
Interfaith Council Housing Center for Community Self Help	\$0	\$92,950	\$95,739	
AHSRF Deferred Loan Program	\$0	-	\$0	
Affordable Hsg Advisory Board	\$0	\$5,000	\$5,000	
Critical Home Repair	\$13,520	\$80,000	\$15,000	
Rental Deposits Program	\$0	\$37,000	\$32,000	
Acquisition and Development	\$104,774	\$120,000	\$200,000	
Unexpended Reserves	-	\$13,844	\$13,844	
<b>Total Expenditures</b>	<b>\$187,653</b>	<b>\$568,423</b>	<b>\$593,923</b>	<b>4.5%</b>

## **GRANT ADMINISTRATION FUND**

This fund accounts for grant awards made to the Town that are legally restricted to expenditures for specific programs, activities, and purposes. Recent grant awards include North Carolina Community Development Block Grant (CDBG) to provide rental assistance to qualified Carrboro residents.

### **BUDGET SUMMARY- GRANT ADMINISTRATION FUND**

	<b>Life-to-Date Actuals</b>	<b>Adopted Budget FY2022-23</b>	<b>Adopted Budget FY2023-24</b>	<b>FY23 to FY24 Percent Change</b>
<b>Revenues:</b>				
Grant Revenue	\$316,247	\$1,000,824	\$0	
Hazard Mitigation Grant	\$335,433		\$487,816	
NC CDBG Coronavirus Program	\$900,000	\$900,000	\$0	
Orange County Article 46			\$27,575	
Orange County Criminal Justice	\$0	\$0	\$152,518	
Bolin Crk Watershed Restoration	\$24,000		\$144,000	
Other Revenues	-	\$18,000	\$0	
<b>Total Revenues</b>	<b>\$1,575,680</b>	<b>\$1,918,824</b>	<b>\$811,909</b>	<b>-58%</b>
<b>Expenditures:</b>				
Hazard Mitigation Grant	\$335,433	\$823,249	\$487,816	
NC CDBG Coronavirus Program	\$810,000	\$900,000	\$0	
Article 46 Expenses	-	\$27,575	\$27,575	
Police & Mental Health Diversion Program			\$152,518	
Bolin Crk Watershed Restoration	\$29,043	\$168,000	\$144,000	
<b>Total Expenditures</b>	<b>\$1,174,476</b>	<b>\$1,918,824</b>	<b>\$811,909</b>	<b>-58%</b>

## **POWELL BILL FUND**

Annually, State Street-Aid (Powell Bill) allocations are made to incorporated municipalities which establish their eligibility and qualify as provided by G.S. 136-41.1 through 136-41.4. The Town's special revenue fund for Powell Bill was established by council on September 14, 2021.

### **BUDGET SUMMARY- POWELL BILL FUND**

	<b>FY2022-23 YTD Actuals</b>	<b>Adopted Budget FY2022-23</b>	<b>Adopted Budget FY2023-24</b>	<b>FY23 to FY24 Percent Change</b>
<b>Revenues:</b>				
Interest Earnings	\$7,817	\$200	\$6,500	3150%
Powell Bill Revenue	\$539,312	\$480,000	\$539,312	12%
Fund Balance Appropriated	\$0	\$80,400		-100%
<b>Total Revenues</b>	<b>\$547,129</b>	<b>\$560,600</b>	<b>\$545,812</b>	<b>-3%</b>
<b>Expenditures:</b>				
Professional Services	\$24,700	\$40,000	\$40,000	0%
M & R Equipment	\$1,129	\$5,000	\$5,000	0%
Advertising	\$176	\$600	\$600	0%
Departmental Supplies	\$28,804	\$30,000	\$30,000	0%
Contractual Services	\$2,415	\$85,000	\$70,212	-17%
Construction	\$198,095	\$400,000	\$400,000	0%
<b>Total Expenditures</b>	<b>\$255,319</b>	<b>\$560,600</b>	<b>\$545,812</b>	<b>-3%</b>

## **AMERICAN RESCUE PLAN ACT FUND**

The American Rescue Plan Act was signed into law on March 11, 2021, and provides funding to state and local governments to assist with pandemic rescue and recovery efforts. These funds may be used for a range of activities including: 1) revenue replacement for the provision of government services to the extent the reduction in revenue is due to the COVID-19 public health emergency; 2) premium pay to essential employees; 3) assistance to small businesses, nonprofits, household and hard-hit industries, and economic recovery; and 4) investments in water, sewer, and broadband infrastructure.

### **BUDGET SUMMARY- AMERICAN RESCUE PLAN ACT FUND**

	<b>Life-to-Date Actuals</b>	<b>Adopted Budget FY2022- 23</b>	<b>Adopted Budget FY2023- 24</b>	<b>FY23 to FY24 Percent Change</b>
<b>Revenues:</b>				
Interest Earnings	-	\$1,500		
Grant Revenue	\$6,753,199	\$6,753,199	\$6,426,677	
<b>Total Revenues</b>	<b>\$6,753,199</b>	<b>\$6,754,699</b>	<b>\$6,426,677</b>	<b>-5%</b>
<b>Expenditures:</b>				
Negative Economic Impacts	\$326,522	\$326,522	\$0	
Premium Pay	-	\$224,795	\$0	
Revenue Replacement	\$6,426,677	\$1,834,730	\$6,426,677	
Unexpended Reserves	-	\$4,368,652		
<b>Total Expenditures</b>	<b>\$6,753,199</b>	<b>\$6,754,699</b>	<b>\$6,426,677</b>	<b>-5%</b>

## **EMERGENCY LOAN FUND**

The purpose of the Emergency Loan Fund is to assist Carrboro based businesses and non-profits that serve Carrboro with short term payroll and other recurring expenses during the State/Town declared COVID 19 Emergency to maintain and sustain operations for existing viable enterprises. The fund is intended to assist small local businesses and non-profits that are in current good standing with creditors but are low on capital to maintain operations. Loan approval is at the discretion of the Town of Carrboro. Ten percent of the provided funding is considered a grant and ninety percent is considered a loan. The loan portion is to be repaid to the Town at zero percent interest.

### **BUDGET SUMMARY- EMERGENCY LOAN FUND**

	<b>Life-to-Date Actuals</b>	<b>Adopted Budget FY2022-23</b>	<b>Adopted Budget FY2023-24</b>	<b>FY22 to FY23 Percent Change</b>
<b>Revenues:</b>				
Interest Earnings	\$4,291	\$469	\$4,000	
CARES Grant Revenues	\$32,994	\$32,994	\$0	
Loan Principal Payments	\$139,478	\$127,600	\$127,600	
Other Financing Sources	\$475,000	\$475,000	\$0	
<b>Total Revenues</b>	<b>\$651,763</b>	<b>\$636,063</b>	<b>\$131,600</b>	<b>-79.3%</b>
<b>Expenditures:</b>				
Grant Disbursements	\$32,994	\$32,994	\$0	
Loan Disbursements	\$296,942	\$537,004	\$0	
Other Financing Uses	\$65,596	\$65,596	\$0	
Reserves for Loans	-	\$469	\$131,600	
<b>Total Expenditures</b>	<b>\$395,532</b>	<b>\$636,063</b>	<b>\$131,600</b>	<b>-79.3%</b>

# **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.

## **BUDGET SUMMARY- ENERGY EFFICIENCY REVOLVING LOAN FUND**

	<b>Life-to-Date Actuals</b>	<b>Adopted Budget FY2022-23</b>	<b>Adopted Budget FY2023-24</b>	<b>FY23 to FY24 Percent Change</b>
<b>Revenues:</b>				
Interest Earnings	\$5,069	\$2,696	\$2,696	
Loan Interest Earnings	\$17,471	\$16,615	\$16,615	
Loan Principal Payments	\$106,797	\$57,788	\$57,788	
Other Financing Sources	\$173,128	\$128,128	\$128,128	
<b>Total Revenues</b>	<b>\$302,465</b>	<b>\$205,227</b>	<b>\$205,227</b>	<b>0.0%</b>
<b>Expenditures:</b>				
Loan Disbursements	\$107,128	\$58,128	\$0	
Reserves for Loans	-	\$147,099	\$205,227	
<b>Total Expenditures</b>	<b>\$107,128</b>	<b>\$205,227</b>	<b>\$205,227</b>	<b>0.0%</b>

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

<b>Business</b>	<b>FY2021-22 Amount Borrowed</b>	<b>FY2023-24 Amount Borrowed</b>
<b>Surplus Sids</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>
<b>Sophie Piesse *</b>	<b>\$ 7,000</b>	
<b>Dispute Settlement Center *</b>	<b>\$ 35,000</b>	
<b>The Arts Center</b>	<b>\$28,128.00</b>	<b>\$28,128.00</b>
<b>Total</b>	<b>\$ 100,128</b>	<b>\$ 58,128</b>

\*Paid in full in FY22.

## 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. The Fund sustains itself with the interest earned on loans and repayment of the principal 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.

### BUDGET SUMMARY- REVOLVING LOAN FUND

<b>Revenues:</b>	<b>Life-to-Date Actuals</b>	<b>Adopted Budget FY2022-23</b>	<b>Adopted Budget FY2023-24</b>	<b>FY22 to FY23 Percent Change</b>
Interest Earnings	\$246,437	\$243,670	\$246,437	1.1%
Loan Interest Earnings	\$56,606	\$107,729	\$56,606	-47.5%
Loan Principal Payments	\$512,765	\$161,414	\$104,647	-35.2%
<b>Total Revenues</b>	<b>\$815,808</b>	<b>\$512,813</b>	<b>\$407,690</b>	<b>-20.5%</b>
<b>Expenditures:</b>				
General Government Exp	\$17,453	\$26,679	\$0	N/A
Loan Disbursements	\$240,000	\$240,000	\$0	N/A
Reserves for Loans	-	\$246,134	\$407,690	65.6%
<b>Total Expenditures</b>	<b>\$257,453</b>	<b>\$512,813</b>	<b>\$407,690</b>	<b>-20.5%</b>