

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

	Adopted	Adopted		
	Budget	Budget	\$	%
	FY2023-24	FY2024-25	Change	Change
American Rescue Plan Act	\$6,426,677	\$5,657,508	-769,169	-12.0%
Grant Administration	\$811,909	\$640,449	-171,460	-21.1%
Affordable Housing	\$593,923	\$604,930	11,007	1.9%
Powell Bill	\$545,812	\$562,186	16,374	3.0%
Revolving Loan Fund	\$407,690	\$407,690	0	0.0%
Revolving Loans for Energy Efficiency	\$205,227	\$205,227	0	0.0%
Emergency Loans	\$131,600	\$131,600	0	0.0%
Total	\$9,122,838	\$8,209,590	-913,248	-10.0%

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

Revenues:	Adopted
	Budget
	FY2024-25
Ad Valorem Tax	\$404,837
Interest Earnings	\$11,900
Payment in Lieu	\$0
Transfer from General Fund	\$188,193
Total Revenues	\$604,930
Expenditures:	
Unexpended Reserves	\$604,930
Total Expenditures	\$604,930

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

	Adopted	Adopted
	Budget	Budget
	FY2023-24	FY2024-25
Revenues:		
Grant Revenue	-	
Hazard Mitigation Grant	487,816	487,816
NC CDBG Coronavirus Program	-	-
Article 46	27,575	17,575
Orange County Criminal Justice	152,518	135,058
Bolin Crk Watershed Restoration	144,000	-
Other Revenues	-	
Total Revenues	811,909	640,449
Expenditures:		
Hazard Mitigation Grant	487,816	487,816
Article 46	27,575	17,575
Police & Mental Health Diversion Program	152,518	135,058
Bolin Crk Watershed Restoration	144,000	-
Total Expenditures	811,909	640,449

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

Powell Bill	Adopted	Adopted
	Budget	Budget
	FY 2023-24	FY 2024-25
Revenues:		
Interest Earnings	\$6,500	\$6,500
Powell Bill Revenue	\$539,312	\$555,686
Fund Balance Appropriated		
Total Revenues	\$545,812	\$562,186
Expenditures:		
Professional Services	\$40,000	\$40,000
M & R Equipment	\$5,000	\$5,000
Advertising	\$600	\$186
Departmental Supplies	\$30,000	\$32,000
Contractual Services	\$70,212	\$85,000
Construction	\$400,000	\$400,000
Total Expenditures	\$545,812	\$562,186

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

	Life-to-Date	Adopted	YTD Actual Expenses	Adopted
	Actuals	Budget		Budget
		FY2023-24		FY 2024-25
Revenues:				
Interest Earnings				
Grant Revenue	\$6,753,199	\$6,426,677		\$5,657,508
Total Revenues	\$6,753,199	\$6,426,677		\$5,657,508
Expenditures:				
Negative Economic Impacts	\$326,522		\$326,522	
Premium Pay				
Revenue Replacement	\$6,426,677	\$6,426,677	\$442,647	
Unexpended Reserves				
Total Expenditures	\$6,753,199	\$6,426,677	\$769,169	\$5,657,508

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

	Adopted
	Budget
	FY 2024-25
Revenues:	
Interest Earnings	\$4,000
CARES Grant Revenues	\$0
Loan Principal Payments	\$127,600
Other Financing Sources	\$0
Total Revenues	\$131,600
Expenditures:	
Grant Disbursements	\$0
Loan Disbursements	\$0
Other Financing Uses	\$0
Reserves for Loans	\$131,600
Total Expenditures	\$131,600

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

	Adopted Budget
	Budget
	FY2024-25
Revenues:	
Interest Earnings	\$2,696
Loan Interest Earnings	\$16,615
Loan Principal Payments	\$57,788
Other Financing Sources	\$128,128
Total Revenues	\$205,227
Expenditures:	
Loan Disbursements	\$0
Reserves for Loans	\$205,227
Total Expenditures	\$205,227

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 FUN

Revenues	Adopted Budget FY24-25
Interest Earnings	\$246,437
Loan Interest Earnings	\$56,606
Loan Principal Payments	\$104,647
Total Revenues	\$407,690
Expenditures:	
General Government Exp	\$0
Loan Disbursements	\$0
Reserves for Loans	\$407,690
Total Expenditures	\$407,690