

CAPITAL PROJECTS FUND

Capital projects are projects financed (in whole or in part) by the proceeds of bonds, notes or debt instruments 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 Projects that show a zero balance are no longer active, considered completed, and are removed from the general ledger one year following project completion.

The Capital Projects Fund is comprised of the following funds:

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

Budget Summary - CAPITAL PROJECT FUNDS				
	Adopted Budget FY2023-24	Adopted Budget FY 2024-25	Amount Change	Pct Change
Fund:				
Capital Projects	35,907,914	20,451,378	(15,456,536)	-43%
GO Bonds, Sidewalks and Greenways	4,531,257	3,423,810	(1,107,447)	-24%
Facilities Rehab	458,597	458,597	-	0%
Capital Reserves	568,032	1,218,032	650,000	114%
Payment In Lieu	110	120	10	9%
Other			-	
Totals	\$41,465,910	\$25,551,937	(15,913,973)	-38%

CAPITAL PROJECTS

Funds are appropriated for capital projects 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; or capital projects may be appropriated in the annual general fund budget.

BUDGET SUMMARY - CAPITAL PROJECTS			
		Adopted Budget FY 2023-24	Adopted Budget FY 2024-25
Revenues:			
Interest Earnings		62,346	62,346
Restricted Intergovernmental		20,045,652	20,132,032
Transfer from General Fund		1,684,916	257,000
Transfer from Stormwater Fund			
Other Financing Sources		14,115,000	
Total Revenues		\$35,907,914	\$20,451,378
Expenditures:			
	FY 24 Expenses		
203 S Greensboro St	15,480,833	33,123,696	17,642,863
South Greensboro St Conduit		120,000	120,000
Estes Drive Bike-Ped Improvements		170,000	170,000
Bus Shelter Replacement	-	272,700	272,700
Ped Safety Imprvmnts & Bike Plan	167,621	257,000	89,379
Bicycle Loop Detectors		38,975	38,975
2024 Vehicle & Equip Replacements			964,000
2025 Vehicle & Equip Replacements			882,000
108 Bim St Renovations	12,756	15,670	2,914
Jones Ferry Rd Retaining Wall		88,404	88,404
Anderson Park Parking Lot Paving		105,256	105,256
Wayfinding - Town Signage		50,000	50,000
East Main Street Signal & Pavement Mrkgs	28,326	53,213	24,887
Capital Expense Reserve		-	-
Total Expenditures		\$35,907,914	\$20,451,378

GO BOND-FUNDED SIDEWALKS AND GREENWAYS

The Town continues its sidewalks and greenways construction program authorized by the voters in 2003. In January 2013, the Town discontinued the use of bond anticipation notes to finance this construction and issued \$4.6 million of general obligation bonds. The Town does not have any other outstanding general obligation bonds.

BUDGET SUMMARY- GO BOND FUNDED SIDEWALKS AND GREENWAYS

	Adopted Budget FY 2023-24	Adopted FY2024-25	FY23 to FY24 Percent Change
Revenues:			
Interest Earnings	\$181,000	\$185,000	
Restricted Intergovernmental	\$3,153,847	\$2,042,400	
Other Financing Sources	\$1,196,410	\$1,196,410	
Total Revenues	\$4,531,257	\$3,423,810	-32%
Expenditures:			
Morgan Creek Greenway Ph1	\$1,265,346	\$1,183,386	
S Greensboro St Sidewalk	\$2,596,017	\$1,570,530	
Jones Creek Greenway	\$669,894	\$669,894	
Sidewalk Repairs	\$0	\$0	
Projects Closed in 2022		\$0	
Capital Expense Reserve	\$0	\$0	
Total Expenditures	\$4,531,257	\$3,423,810	-32%

FACILITIES REHABILITATION FUND

On November 12, 2019, the Board of Aldermen authorized the establishment of a Facilities Rehabilitation Fund. The purpose of this Fund is to repair and rehabilitate existing Town Facilities. No new construction is permitted under this Fund.

BUDGET SUMMARY – FACILITIES REHABILITATION FUND

	Adopted Budget FY 2024-25
Revenues:	
Interest Earnings	
Transfer from General Fund	\$458,597
Total Revenues	\$458,597
Expenditures:	
Projects Closed in 2022	-
Repl Windows & Chiller at Century Ctr	\$458,597
Capital Expense Reserve	\$0
Total Expenditures	\$458,597

CAPITAL RESERVE

The Town has established a capital reserve fund to set aside funds for specific future capital projects. The Town has set aside funds for the following.

Street Resurfacing – In past years, the Town has set aside reserves for street resurfacing.

Future Debt Service – The Town has set aside reserves in anticipation of debt to be issued in the future for facility improvements.

BUDGET SUMMARY - CAPITAL RESERVE FUND

	Adopted Budget FY 2023-24	Adopted Budget FY 2024-25
Revenues:		
Interest Earnings	\$7,874	\$7,874
Other Financing Sources	\$560,158	\$1,210,158
Total Revenues	\$568,032	\$1,218,032
Expenditures:		
Future Fire Apparatus		\$650,000
Future Debt Service	\$568,032	\$568,032
Total Expenditures	\$568,032	\$1,218,032

PAYMENT IN LIEU RESERVE

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.

BUDGET SUMMARY – PAYMENT IN LIEU RESERVE

Revenues:	Life-to-Date Actuals	Adopted Budget FY 2023-24	Adopted Budget FY 2024-25
Interest Earnings	\$2,929	\$110	\$120
Payment in Lieu	\$149,780	-	
Total Revenues	\$ 152,709	\$110	\$120
Expenditures:			
Reserves	\$152,709	\$110	
Total Expenditures	\$ 152,709	\$110	\$120