

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 Projects that show a zero balance are no longer active, considered completed, and are removed from the general ledger one year following project completion.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 - TOTAL CAPITAL PROJECTS FUND

	Adopted Budget <u>FY2020-21</u>	Adopted Budget <u>FY2021-22</u>	Amount Change	Pct Change
<u>Fund:</u>				
Capital Projects	\$ 33,222,583	\$ 33,233,356	\$ 10,773	0.0%
GO Bonds, Sidewalks and Greenways	7,920,942	7,911,177	(9,765)	-0.1%
Facilities Rehab	1,005,750	840,670	(165,080)	-16.4%
Capital Reserves	400	100	(300)	-75.0%
Payment In Lieu Reserves	700	100	(600)	-85.7%
Totals	<u>\$ 42,150,375</u>	<u>\$ 41,985,403</u>	<u>\$(164,972)</u>	-0.4%

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

	<u>LTD</u> Actuals thru 6/30/20	<u>Adopted</u> Budget FY2020-21	<u>Adopted</u> Budget FY2021-22	<u>FY21 to FY22</u> Percent Change
<u>Revenues:</u>				
Interest Earnings	47,189	55,316	55,316	0.0%
Restricted Intergovernmental	189,267	14,444,095	14,156,095	-2.0%
Transfer from General Fund	4,035,591	8,317,591	1,689,395	-79.7%
Transfer from Stormwater Fund	-	-	65,000	#DIV/0!
Other Financing Sources	1,289,581	10,405,581	17,267,550	65.9%
Total Revenues	<u>5,561,628</u>	<u>33,222,583</u>	<u>33,233,356</u>	0.0%
<u>Expenditures:</u>				
203 S Greensboro St	1,119,625	26,432,490	28,311,340	7.1%
South Greensboro St Conduit	-	95,000	120,000	26.3%
Rogers Road Conduit *	-	155,000	-	-100.0%
Comprehensive Plan	9,680	250,000	200,000	-20.0%
Estes Drive Bike-Ped Improvements	-	170,000	170,000	0.0%
Bus Shelter Replacement	-	288,000	288,000	0.0%
Bicycle Loop Detectors	18,525	57,500	57,500	0.0%
Unpaved Road Upgrades	29,977	230,000	310,000	34.8%
MLK Jr Park *	2,669,264	2,761,196	-	-100.0%
2021 Vehicle & Equip Replacements	-	954,000	954,000	0.0%
2022 Vehicle & Equip Replacements	-	-	1,245,000	#DIV/0!
Ped Safety Imprvmnts & Bike Plan	-	257,000	257,000	0.0%
Playground Equip Replacement	-	100,000	100,000	0.0%
FY20 Street Resurfacing *	118,117	967,081	-	-100.0%
FY22 Street Resurfacing	-	450,000	835,200	85.6%
108 Bim St Renovations	-	-	50,000	#DIV/0!
Jones Ferry Rd Retaining Wall	-	-	100,000	#DIV/0!
Park Parking Lot Paving	-	-	120,000	#DIV/0!
East Main Street Restriping	-	-	60,000	#DIV/0!
Capital Expense Reserve	47,189	55,316	55,316	0.0%
Total Expenditures	<u>4,012,377</u>	<u>33,222,583</u>	<u>33,233,356</u>	0.0%

* Project was closed in FY 2021

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

	LTD Actuals thru 6/30/20	Adopted Budget FY2020-21	Adopted Budget FY2021-22	FY21 to FY22 Percent Change
<u>Revenues:</u>				
Interest Earnings	92,629	94,247	75	-99.9%
Restricted Intergovernmental	1,946,465	6,129,404	6,154,404	0.4%
Other Financing Sources	1,739,245	1,697,291	1,756,698	3.5%
Total Revenues	3,778,339	7,920,942	7,911,177	-0.9%
<u>Expenditures:</u>				
Morgan Creek Greenway Ph1	422,654	2,068,500	2,067,500	0.0%
Homestead Rd CHHS Multi-use Path	1,332,996	1,521,770	1,521,770	0.0%
S Greensboro St Sidewalk	68,678	1,750,119	1,750,119	0.0%
Rogers Road Sidewalk	1,488,082	1,492,547	1,492,547	0.0%
Jones Creek Greenway	117,313	850,250	850,250	0.0%
Sidewalk Repairs	60,599	190,000	190,000	0.0%
Capital Expense Reserve	361,104	47,756	38,991	-18.4%
Total Expenditures	3,851,426	7,920,942	7,911,177	-0.9%

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

	LTD Actuals thru 6/30/20	Adopted Budget FY2020-21	Adopted Budget FY2021-22	FY21 to FY22 Percent Change
<u>Revenues:</u>				
Interest Earnings	3,691	5,750	5,750	0.0%
Transfer from General Fund	1,000,000	1,000,000	834,920	-16.5%
Total Revenues	1,003,691	1,005,750	840,670	-16.4%
<u>Expenditures:</u>				
Century Center Drainage *	3,871	5,028	-	-100.0%
CC Interior Improvements	13,270	12,582	20,151	60.2%
CC Roof Replacement	-	-	50,000	#DIV/0!
Fire Sta 1 Concrete Pad *	33,977	27,000	-	-100.0%
Fire Sta 2 Improvements *	2,109	2,109	-	-100.0%
Fire Sta 1 Interior Improvements *	8,205	7,888	-	-100.0%
Fire Sta 1 Bay Roof Repl *	58,606	58,606	-	-100.0%
Fire Sta 1 Kitchen Renovations	-	-	45,386	#DIV/0!
Fire Sta 1 Painting	-	-	10,000	#DIV/0!
Fire Sta 1 Carpet	-	-	4,000	#DIV/0!
Wilson Park Improvements *	4,992	5,000	-	-100.0%
Anderson Park Improvements *	6,273	3,793	-	-100.0%
Playgrnd Equip Power Washing *	1,650	1,650	-	-100.0%
Pavillion Roof for Fleet Mtce *	18,445	18,445	-	-100.0%
Survey of PW Property *	6,900	-	-	#DIV/0!
Town Hall Exterior Painting/Repair *	17,500	17,500	-	-100.0%
Town Hall Interior Improvements	2,553	2,353	3,250	38.1%
Architectural Services	-	-	124,910	#DIV/0!
PW Renovation/Relocation	-	-	100,000	#DIV/0!
Century Center Renovations	-	-	100,000	#DIV/0!
Capital Expense Reserve	-	843,796	382,973	-54.6%
Total Expenditures	178,351	1,005,750	840,670	-16.4%

* Project was closed in FY 2021

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

	LTD Actuals thru 6/30/20	Adopted Budget FY2020-21	Adopted Budget FY2021-22	FY21 to FY22 Percent Change
<u>Revenues:</u>				
Interest Earnings	5,992	400	100	-75.0%
Other Financing Sources	472,573	-	-	#DIV/0!
Total Revenues	478,565	400	100	0.0%
<u>Expenditures:</u>				
Street Resurfacing	54,143	-	-	#DIV/0!
Future Debt Service	-	400	100	-75.0%
Total Expenditures	54,143	400	100	0.0%

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

	LTD Actuals thru 6/30/20	Adopted Budget FY2020-21	Adopted Budget FY2021-22	FY21 to FY22 Percent Change
<u>Revenues:</u>				
Interest Earnings	2,910	700	100	-85.7%
Payment in Lieu	149,780	-	-	#DIV/0!
Total Revenues	152,690	700	100	-85.7%
<u>Expenditures:</u>				
Reserves	152,690	700	100	-85.7%
Total Expenditures	152,690	700	100	-85.7%

Reserves authorized for the following purposes:

Description	Amount
Sidewalk: Harlan Group	\$ 3,062
Sidewalk: Wilson Park Dev	5,180
South Sector	16,530
Central Sector	6,729
Downtown - Undesignated	89,569
North Sector	2,442
Unreserved	29,178
Total	\$ 152,690