

SPECIAL REVENUE FUNDS

In preparation for the implementation of GASB 54 for the year ending June 30, 2011, the Special Revenue Fund has been restructured. 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.

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 approved 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 other revenues such as grants, donations, loans, interest payments, or other contributions that are received.

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

Revolving Loan Fund - The Revolving Loan Fund is used to encourage economic and community development in Carrboro by offering loans to new businesses, encouraging businesses to locate in Carrboro. Annually, the fund is updated (following the audit) to reflect estimated annual interest and principal payments on loans from the various businesses.

BUDGET SUMMARY

SPECIAL REVENUE FUNDS, SUMMARY
REVENUE

	2008-09 ACTUAL	2009-10 ACTUAL	2010-11 ADOPTED BUDGET	2011-12 ADOPTED BUDGET	% CHANGE 2012 FROM 2011
BEGINNING FUND BALANCE	416,648	101,574	130,659	N/A	N/A
INVESTMENT EARNINGS	14,017	14,896	488,865	305,000	29%
GRANT REVENUES	76,710	(5,954)	379,900	379,900	-53%
OTHER REVENUES	32,813	70,888	629,575	813,440	5258%
TRANSFERS	48,000	-	39,750	11,750	-97%
TOTAL REVENUE	171,540	79,830	1,538,090	1,510,090	0%

EXPENDITURE

	2008-09 ACTUAL	2009-10 ACTUAL	2010-11 ADOPTED BUDGET	2011-12 ADOPTED BUDGET	% CHANGE 2012 FROM 2011
COMMUNITY DEVELOPMENT	8,250	5,825	28,000	-	-100%
GENERAL GOVERNMENT	2,268	2,719	29,397	29,397	0%
OTHER APPROPRIATIONS	405,540	10,000	867,073	867,073	0%
TRANSFERS TO OTHER FUNDS	14,200	-	139,000	139,000	0%
GRANT EXPENDITURES	70,756	32,000	379,900	379,900	0%
RESERVES	-	-	94,720	94,720	0%
TOTAL EXPENDITURES	501,014	50,544	1,538,090	1,510,090	-2%
ENDING FUND BALANCE	\$87,174	\$130,860	N/A	N/A	N/A

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 approved 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 other revenues such as grants, donations, loans, interest payments, or other contributions that are received.

BUDGET SUMMARY

AFFORDABLE HOUSING FUND REVENUE	2008-09 ACTUAL	2009-10 ACTUAL	2010-11 ADOPTED BUDGET	2011-12 ADOPTED BUDGET	% CHANGE 2012 FROM 2011
BEGINNING FUND BALANCE	-	40,047	34,301	N/A	N/A
INVESTMENT EARNINGS	297	80	-	-	0%
OTHER				-	0%
TRANSFERS	48,000		39,750	11,750	-70%
SUBTOTAL	48,297	80	39,750	11,750	-70%

EXPENDITURE	2008-09 ACTUAL	2009-10 ACTUAL	2010-11 ADOPTED BUDGET	2011-12 ADOPTED BUDGET	% CHANGE 2012 FROM 2011
105 COBB ST.	8,250				0%
109 JONES FERRY ROAD	-	5,825	28,000		-100%
UNEXPENDED RESERVES		-	11,750	11,750	0%
SUBTOTAL	8,250	5,825	39,750	11,750	-70%

ENDING FUND BALANCE	40,047	34,301	N/A	N/A	N/A
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GRANT FUND

Below is a summary of the grants currently accounted for in the Grant Fund.

- Paul Coverdell Forensic Science Improvements Grant was used to create and finance a fingerprint identification network in and around Orange County. The grant was completed in FY09-10.
- Clean Water Act Grant issued by the NC Department of Environmental and Natural Resources is for continuing watershed restoration work in the Bolin Creek watershed. Activities will include installation of a demonstration cistern and rain garden at McDougle School, stream stabilization and restoration at a site on Dry Gulch Creek, and continued monitoring of stormwater at the Pacifica neighborhood.
- Southeast Energy Efficiency Alliance (SEEA) Grant funded by the US Department of Energy is a collaborative effort with Chapel Hill and SEEA to undertake community scale energy efficient retrofits. Fifty five thousand dollars (\$55,000) of the \$75,000 grant award will be used to create an Energy Efficiency Revolving Loan Fund.
- Physical Activity ARRA Grant awarded by North Carolina Department of Health and Human Services (NCDHHS) is 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.
- Recreational Trails Program Grant awarded by North Carolina Department of Environmental and Natural Resources (NCDENR) is to help support the construction of the Wilson Park Multi-Use Path. The Wilson Park Multi-Use Path from Wilson Park to Estes Drive.

Additionally, the Safe Route to School Non-Infrastructure Grant Ordinance #17/2010-11 governs the prior year's award from the North Carolina Department of Transportation (NCDOT). This grant 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.

BUDGET SUMMARY

GRANT FUND REVENUE

	2008-09 ACTUAL	2009-10 ACTUAL	2010-11 ADOPTED BUDGET	2011-12 ADOPTED BUDGET	% CHANGE 2012 FROM 2011
BEGINNING FUND BALANCE	-	6,054	(32,000)	N/A	N/A
INTEREST EARNED	100	(100)			0%
COVERDELL	76,710	(5,954)			0%
SEEA			75,000	75,000	0%
NC DHHS			24,900	24,900	0%
NC DENR - RECREATIONAL TRAILS			75,000	75,000	0%
NC DENR - CLEAN WATER			205,000	205,000	0%
SUBTOTAL	76,810	-	379,900	379,900	0%

EXPENDITURE

	2008-09 ACTUAL	2009-10 ACTUAL	2010-11 ADOPTED BUDGET	2011-12 ADOPTED BUDGET	% CHANGE 2012 FROM 2011
TRANSFERS	14,200		-		0%
WATER RESTORATION		32,000	205,000	205,000	0%
ENERGY EFFICIENCY			75,000	75,000	0%
PHYSICAL ACTIVITY GRANT			24,900	24,900	0%
RECREATIONAL TRAILS			75,000	75,000	0%
OTHER	56,556	-	-	-	0%
SUBTOTAL	70,756	32,000	379,900	379,900	0%

ENDING FUND BALANCE

	6,054	(32,000)	N/A	N/A	N/A
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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. When a loan is made, the Board amends the Revolving Loan Fund to acknowledge the loan of funds and decrease the available reserves to reflect the outflow of cash. The Fund is updated annually to reflect total interest and principal repayments that will accrue to the Town for that year. 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:

Loan	Amount Borrowed	Date of Original Loan
Alphabet Soup	\$48,000	2001
Science Learning Resources	\$75,000	2004
Bryan's Guitar and Music, Inc	\$90,000	2004
Blue Icon Hair Stylists	\$18,000	2005
Cycling Specifics	\$45,000	2006
Art in a Pickle	\$105,000	2007
Carrboro Co-Working	\$90,000	2008
Beehive	\$56,000	2009
Cycle 9	\$68,540	2009
Original Ornament	\$70,000	2009
Carrboro Citizen	\$50,000	2009
The Kind Coffee	\$57,000	2009

BUDGET SUMMARY

REVOLVING LOAN FUND

REVENUE	2008-09 ACTUAL	2009-10 ACTUAL	2010-11 ADOPTED BUDGET	2011-12 ADOPTED BUDGET	% CHANGE 2012 FROM 2011
BEGINNING FUND BALANCE	416,648	55,473	128,358	N/A	N/A
INVESTMENT EARNINGS	13,820	14,716	488,865	305,000	-38%
OTHER REVENUE(LOAN REPAYMENTS)	32,813	70,888	539,575	723,440	34%
OTHER FINANCING SOURCES		-	90,000	90,000	0%
SUBTOTAL	46,633	85,604	1,118,440	1,118,440	0%

EXPENDITURE	2008-09 ACTUAL	2009-10 ACTUAL	2010-11 ADOPTED BUDGET	2011-12 ADOPTED BUDGET	% CHANGE 2012 FROM 2011
GENERAL GOVERNMENT	2,268	2,719	29,397	29,397	0%
OTHER APPROPRIATIONS	405,540	10,000	867,073	867,073	0%
OTHER FINANCING SOURCES		-	139,000	139,000	0%
RESERVES	-	-	82,970	82,970	0%
SUBTOTAL	407,808	12,719	1,118,440	1,118,440	0%

ENDING FUND BALANCE	55,473	128,358	N/A	N/A	N/A
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