

CAPITAL PROJECTS FUND

The Town maintains two capital projects funds to track all capital projects, one for bond-funded sidewalk and greenways projects and the other for all other capital projects. Capital projects are projects financed in whole or in part by the proceeds of bonds or notes or debt instruments or a project 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 Projects that show a zero balance are no longer active and have been completed and are removed from the general ledger one year following completion.

Current Active Projects Include:

Capital Projects Fund

Weaver Street Reconstruction – The Weaver Street Reconstruction project includes the removal and reconstruction of the existing road, removal and replacement of curb and gutter, the installation of additional storm inlets and piping to improve storm drainage in the block of W. Main Street to N. Greensboro, and the replacement of an existing 12-inch water

main in both blocks. Design of the project is underway.

Land Purchase for future Public Works Facility –The Board approved, in FY02-03, the purchase of land for a future public works facility. \$5,000 is set aside within this budget to design and implement a landscape buffer for the property. Design and construction of the Public Works Facility are scheduled into the future.

Bus Shelters - The Town received ARRA (American Recovery Reinvestment Act) funds to construct bus shelters.

Fire Substation #2 – Construction on the station is underway with occupancy planned sometime by mid-fall 2010.

Bond-Funded Sidewalks and Greenways Capital Projects Fund

The Town, as documented in its Capital Improvement Program document (CIP), is pursuing sidewalk and greenways construction to increase the safety and convenience of walking through the Town's neighborhoods and to major facilities such as schools, bus stops, shopping areas and recreational facilities. A separate bond fund, created in FY04-05, tracks the various phases of sidewalk and greenways construction.

CAPITAL FUNDS, SUMMARY					
<i>REVENUE</i>					
	2007-08	2008-09	2009-10	2010-11	% CHANGE
	ACTUAL	ACTUAL	ADOPTED	ADOPTED	2010/11 FROM
			BUDGET	BUDGET	2009/10
BEGINNING FUND BALANCE	(914,530)	(930,878)	N/A	N/A	N/A
INVESTMENT EARNINGS	68,776	19,649	175,757	177,989	1%
OTHER FINANCING SOURCES	613,000	431,000	8,193,228	8,197,551	0%
RESTRICTED INTERGOVTL REV	165,798	15,960	575,120	1,043,804	81%
OTHER	0	7,862	98,607	98,607	0%
<i>SUBTOTAL</i>	847,574	474,471	9,042,712	9,517,951	5%
<i>EXPENDITURES</i>					
	2007-08	2008-09	2009-10	2010-11	% CHANGE
	ACTUAL	ACTUAL	ADOPTED	ADOPTED	2010/11 FROM
			BUDGET	BUDGET	2009/10
CAPITAL PROJECTS FUND	434,101	104,465	5,388,296	5,442,851	1%
GO SIDEWALK & GREENWAYS FUND	429,821	667,858	3,654,416	4,075,100	12%
<i>SUBTOTAL</i>	863,922	772,323	9,042,712	9,517,951	5%
ENDING FUND BALANCE	(930,878)	(1,228,730)	N/A	N/A	N/A

CAPITAL PROJECTS FUND					
<i>REVENUE</i>					
	2007-08	2008-09	2009-10	2010-11	% CHANGE
	ACTUAL	ACTUAL	ADOPTED	ADOPTED	2010/11 FROM
			BUDGET	BUDGET	2009/10
BEGINNING FUND BALANCE	126,090	422,411	N/A	N/A	N/A
INVESTMENT EARNINGS	7,188	8,492	-	22,232	0%
FUND BALANCE APPROPR			-		0%
OTHER FINANCING SOURCES	613,000	430,000	5,340,000	5,344,323	0%
RESTRICTED INTERGOVTL REV	110,234		48,296	76,296	58%
OTHER					0%
SUBTOTAL	730,423	438,492	5,388,296	5,442,851	1%
<i>EXPENDITURES</i>					
	2007-08	2008-09	2009-10	2010-11	% CHANGE
	ACTUAL	ACTUAL	ADOPTED	ADOPTED	2010/11 FROM
			BUDGET	BUDGET	2009/10
LAND - PUBLIC WORKS			767,000	767,000	0%
OLD FAYETTEVILLE SIDEWALK (E4545)	117,406		0	0	0%
JONES FERRY RD SIDEWALK (E4780)	6,215		0	0	0%
BREWER LANE SIDEWALK (E4781)	79,854		0	0	0%
MAIN ST. SIDEWALK (E4942)	70		0	0	0%
BUS SHELTERS			48,296	76,296	58%
TRANSFERS		20,000	20,000	46,555	133%
WEAVER ST. RECONSTRUCTION	5,309	15,103	1,303,000	1,303,000	0%
FIRE STATION #2	225,247	69,362	3,250,000	3,250,000	0%
SUBTOTAL	434,101	104,465	5,388,296	5,442,851	1%
ENDING FUND BALANCE	422,411	756,438	N/A	N/A	N/A

GO SIDEWALK AND GREENWAYS BOND FUND					
<i>REVENUE</i>	2007-08	2008-09	2009-10	2010-11	% CHANGE
	ACTUAL	ACTUAL	ADOPTED	ADOPTED	2010/11 FROM
			BUDGET	BUDGET	2009/10
BEGINNING FUND BALANCE	(1,040,620)	(1,353,289)	N/A	N/A	N/A
INTEREST EARNINGS	61,588	11,157	175,757	155,757	-11%
OTHER FINANCING SOURCES		1,000	2,853,228	2,853,228	0%
RESTRICTED INTERGOVTL REV	55,564	15,960	526,824	967,508	84%
OTHER		7,862	98,607	98,607	0%
SUBTOTAL	117,152	35,979	3,654,416	4,075,100	12%
<i>EXPENDITURES</i>	2007-08	2008-09	2009-10	2010-11	% CHANGE
	ACTUAL	ACTUAL	ADOPTED	ADOPTED	2010/11 FROM
			BUDGET	BUDGET	2009/10
MORGAN CREEK/BOLIN CREEK GREENWAY	-	67,094	145,000	125,000	-14%
QUAIL ROOST SIDEWALK	-		145,999	145,999	0%
LISA DRIVE SIDEWALK	-		127,800	127,800	0%
BOLIN FOREST SIDEWALK	125		54,901	54,901	0%
HANNAH ST SIDEWALK	230		210,867	210,867	0%
N. GREENSBORO ST SIDEWALK	-		348,864	348,864	0%
WILLIAMS ST SIDEWALK	-		31,555	31,555	0%
LLOYD ST SIDEWALK	-		10,855	10,855	0%
JONES FERRY RD SIDEWALK	-		15,918	15,918	0%
FOWLER ST. SIDEWALK	-		16,535	16,535	0%
S, GREENSBORO ST SIDEWALK	-		43,153	43,153	0%
ASHE/BIM SIDEWALKS	-		599,943	327,300	-45%
ELM ST. SIDEWALK			-	316,000	0%
PHASE IB SIDEWALK PROJECTS	291,580	579,961	1,479,244	1,590,571	8%
NCDOT ENHANCEMENT PROJECT	126,848		126,849	126,849	0%
WILSON PARK MULTIUSE PATH			-	266,000	0%
PROFESSIONAL SVCS	11,038	20,803	53,000	73,000	38%
MISCELLANEOUS			2,000	2,000	0%
DESIGN			1,945	1,945	0%
TRANSFER TO CAP RES FD			239,988	239,988	0%
SUBTOTAL	429,821	667,858	3,654,416	4,075,100	12%
ENDING FUND BALANCE	(1,353,289)	(1,985,168)	N/A	N/A	N/A