

**TOWN OF CARY  
UTILITY CAPITAL IMPROVEMENTS BUDGET ORDINANCE  
FISCAL YEAR 2015**

BE IT ORDAINED by the Town Council of the Town of Cary, North Carolina, that the following Utility Capital Improvements anticipated revenues and project appropriations, and Utility Capital Reserve Fund Budget, are hereby adopted for the operation of the town government and its activities for the fiscal year beginning July 1, 2014 and ending June 30, 2015.

**SUMMARY**

Water Capital Improvements Fund	\$10,661,000
Sewer Capital Improvements Fund	15,014,700
<b>Total</b>	<b><u>25,675,700</u></b>

<b>Section 1. Water Capital Improvements Fund Projects</b>	<b><u>10,661,000</u></b>
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**REVENUES**

RESTRICTED FUND BALANCE	\$7,164,085
RESTRICTED REVENUE	1,008,915
UNRESTRICTED FUND BALANCE	1,598,390
UTILITY FUND TRANSFER	106,000
MUNICIPAL REIMBURSEMENT - TOWN OF APEX	783,610
<b>TOTAL REVENUES</b>	<b><u>10,661,000</u></b>

<b>Section 2. Sewer Capital Improvements Fund Projects</b>	<b><u>15,014,700</u></b>
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**REVENUES**

RESTRICTED FUND BALANCE	\$11,319,700
UNRESTRICTED FUND BALANCE	3,695,000
<b>TOTAL REVENUES</b>	<b><u>15,014,700</u></b>

**Section 3. Utility Capital Reserve Fund Budget**

The following Revenues and Inter-Fund Transfers are hereby authorized:

**REVENUES**

WATER DEVELOPMENT FEE	\$4,041,248
SEWER DEVELOPMENT FEE	5,960,283
INTEREST EARNINGS	413,731
APPROPRIATION FROM FUND BALANCE:	
UNRESTRICTED UTILITY CAPITAL RESERVE FUND BALANCE	
UNRESTRICTED	5,042,649
MORRISVILLE MERGER	250,741
RESTRICTED UTILITY CAPITAL RESERVE FUND BALANCE	
WATER DEVELOPMENT FEES	7,164,085
SEWER DEVELOPMENT FEES	11,319,700
<b>TOTAL REVENUES</b>	<b><u>\$34,192,437</u></b>

**INTER-FUND TRANSFERS**

TRANSFER TO WATER CAPITAL PROJECTS FUND	\$9,771,390
TRANSFER TO SEWER CAPITAL PROJECTS FUND	15,014,700
RESERVE FOR CAPITAL NEEDS:	
WATER DEVELOPMENT FEES	3,032,333
SEWER DEVELOPMENT FEES	5,960,283
INTEREST EARNINGS	413,731
<b>TOTAL INTER-FUND TRANSFERS</b>	<b><u>\$34,192,437</u></b>

**Section 4. Fee Schedule**

The fees as contained in Attachment A are hereby approved and adopted for fiscal year 2015.

**Section 5. Transfer From Utility Capital Reserve Fund**

The Budget Officer is hereby authorized to make transfers from the Utility Capital Reserve Fund to the appropriate capital improvements fund(s) in the amount specified above.

**Section 6. Authorizations and Restrictions on the Budget Officer**

- A. Interfund transfer of monies, except as noted in Section 5, shall be accomplished by Town Council authorization only.
- B. The Budget Officer is hereby authorized to make transfers within funds including those appropriations established by ordinances adopted prior to the effective date of this ordinance.
- C. All purchasing policies and laws, as related to the acquisition, construction, or purchase of the above capital improvements projects, remain in full force and effect.

**Section 7. Utilization of Capital Improvements Budget Ordinance**

This ordinance shall be the basis of the financial plan for capital improvements projects for the Cary municipal government during the 2015 fiscal year. The above revenue and expenditure authorizations shall extend from year to year until each individual project is complete.

**Section 8. Statutory Definition of Project Ordinance**

This Capital Improvements Budget Ordinance is adopted in conformance with Section 159-13.2 of the Local Government Budget and Fiscal Control Act.

**Section 9. Bond Revenues To Be Expended First**

On all projects funded for FY 2015, any bond revenues designated as funding sources shall be transferred into the projects. Once the debt is issued, these funds will be expended prior to the transfer and expenditure of any other funding sources.