

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

BE IT ORDAINED by the Town Council of the Town of Cary, North Carolina, that the following General Capital Improvements anticipated revenues and project appropriations, and General 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

Transportation Capital Improvements Fund	\$12,558,000
Fire Capital Improvements Fund	2,200,000
Parks, Recreation, and Cultural Resources Capital Improvements Fund	5,874,500
General Government Capital Improvements Fund	4,333,616
Downtown Capital Improvements Fund	850,000
Total	<u>\$25,816,116</u>

Section 1. Transportation Capital Improvements Fund Projects **\$12,558,000**

REVENUES

RESTRICTED FUND BALANCE	\$8,541,762
RESTRICTED REVENUE	1,016,238
GRANT REVENUE	3,000,000
TOTAL REVENUES	<u>\$12,558,000</u>

Section 2. Fire Capital Improvements Fund Projects **\$2,200,000**

REVENUES

UNRESTRICTED FUND BALANCE	\$650,000
GENERAL FUND TRANSFER	1,550,000
TOTAL REVENUES	<u>\$2,200,000</u>

**Section 3. Parks, Recreation, and Cultural Resources
Capital Improvements Fund Projects** **\$5,874,500**

REVENUES

RESTRICTED FUND BALANCE	\$3,434,000
UNRESTRICTED FUND BALANCE	797,000
INTERLOCAL REVENUE	1,000,000
GENERAL FUND TRANSFER	643,500
TOTAL REVENUES	<u>\$5,874,500</u>

Section 4. General Government Capital Improvements Fund Projects **\$4,333,616**

REVENUES

UNRESTRICTED FUND BALANCE	\$429,410
UTILITY FUND TRANSFER	166,271
GRANT REVENUE	6,840
GENERAL FUND TRANSFER	3,731,095
TOTAL REVENUES	<u>\$4,333,616</u>

Section 5. Downtown Capital Improvements Fund Projects **\$850,000**

REVENUES

GENERAL FUND TRANSFER	\$850,000
TOTAL REVENUES	<u>\$850,000</u>

Section 6. General Capital Reserve Fund Budget

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

REVENUES

VEHICLE LICENSE FEES	\$1,158,244
POWELL BILL FUNDS	3,696,298
INTEREST EARNED	304,814
UTILITY FRANCHISE FEES	608,253
TRANSPORTATION DEVELOPMENT FEES	1,110,324
INTERLOCAL REVENUE	1,000,000
APPROPRIATION FROM FUND BALANCE:	
POWELL BILL	5,283,762
VEHICLE LICENSE FEES	625,000
TRANSPORTATION DEVELOPMENT FEES	1,133,000
STREETS PAYMENT IN LIEU	1,500,000
RECREATION-IN-LIEU PARKS	3,434,000
UTILITY FRANCHISE FEES	650,000
UNRESTRICTED INTEREST EARNINGS	1,226,410
TOTAL REVENUES	<u>\$21,730,105</u>

INTERFUND TRANSFERS

TRANSFER TO TRANSPORTATION CAPITAL PROJECTS FUND	\$9,558,000
TRANSFER TO FIRE CAPITAL PROJECTS FUND	650,000
TRANSFER TO PARKS & REC CAPITAL PROJECTS FUND	5,231,000
TRANSFER TO GENERAL GOVERNMENT CAPITAL PROJECTS FUND	429,410
TRANSFER TO DOWNTOWN CAPITAL PROJECTS FUND	-
RESERVE FOR CAPITAL NEEDS:	
TRANSPORTATION DEVELOPMENT FEES	1,110,324
POWELL BILL	2,680,060
VEHICLE LICENSE FEES	1,158,244
UNRESTRICTED INTEREST EARNINGS	304,814
UTILITY FRANCHISE FEES	608,253
TOTAL INTER-FUND TRANSFERS	<u>\$21,730,105</u>

Section 7. Transfer From Capital Reserve Fund

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

Section 8. Fee Schedule

The fees as contained in Attachment A are hereby approved and adopted for Fiscal Year 2015.

Section 9. Authorizations and Restrictions on the Budget Officer

- A. Interfund transfer of monies, except as noted in Section 7, 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 10. 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 11. 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 12. 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.