



CAPITAL IMPROVEMENT PLAN  
FOR YEAR ENDING JUNE 30, 2015

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VILLAGE OF CLEMMONS  
CAPITAL IMPROVEMENT PLAN  
FOR YEAR ENDING JUNE 30, 2015

### **Why a Capital Improvement Plan?**

The Village staff and Council needed a tool to help with long range goals and to provide potential financing requirements in the future. Clemmons is unique in that we have a fifteen cent tax cap in our charter, therefore planning takes on a more important role. The staff and Council benefits from a method to focus on these recommendations, identify potential funding sources, and prioritize projects.

The **Capital Improvement Plan (CIP)** is a prioritized, multi-year plan for major capital expenditures, such as the construction, reconstruction, renovation or replacement of a public building, facility or major equipment item; the purchase of land, buildings or facilities for public purpose; studies and surveys leading to such physical improvements or any combination of the above. By providing a planned schedule of public improvements, the Plan outlines present and future needs and intentions. Projects included in the CIP are typically assets with a value of more than \$5,000 and a useful life of over one year. Exceptions have been made to this rule for practical reasons.

### **Village of Clemmons Goals and Initiatives designated in the Comprehensive Plan**

- A community that is tied together linking residential and human scale activity centers with all modes of transportation through the objectives of the Village Transportation Plan
- Housing Opportunities for all that provide a system of inter-connected sidewalks, bike paths, and greenways connecting to points of interest and meeting the recreational needs of the residents
- A Vibrant village center that allows residents regular opportunities for interaction at community/civic events and recreational activities.
- Increased employment opportunities at activity and employment centers
- A green/sustainability community by being a leader in establishing and promoting sustainable development practices
- Community Gateways to foster our community character
- Fiscally Balanced land-use
- Redevelopment and design of the Lewisville-Clemmons Road Corridor to improve safety, traffic flow, aesthetics and bike/pedestrian needs.

### **The Capital Improvement Plan Process:**

The Village of Clemmons' Capital Improvement Plan is the result of a detailed financial planning process used by Village manager and department heads to establish funding priorities of major capital projects. The purpose is to address the Village's immediate and long-term capital needs in a conscious effort to best provide services and facilities to the citizens of Clemmons. Fiscal year 2014 marks the third year in the development of a rolling ten year capital improvements document. A ten year planning tool of this magnitude has two significant benefits. First, it assists the Village in identifying potential projects necessary to meet the long-term goals of the community. Second, it gives Village Council and staff a view of future infrastructure needs and assists them in understanding the level of funding necessary to fulfill those needs.

To accomplish this, the CIP process consists of a three-phase mechanism.

**First phase** is submittal of ten-year capital plan to finance officer and manager for consideration.

This requires substantial planning at the department level to identify projects that are deemed necessary to respond to public needs.

The department head will prioritize projects (prioritization criteria follows), provide project cost estimates, potential operating cost estimates and identify potential funding sources.

**Second phase** of the CIP process includes a review of each proposal by the Finance Officer and Manager. Factors analyzed include:

- The **priority of the project** as defined by Village leaders, or formal Council policy.
- **Feasible funding** sources in relation to projected timetable.
- **Impact** the project will have on **the operating budget and service levels**.

The **third phase** consists of compiling the **ten-year Capital Improvement Plan** for consideration by the Village Council as part of the budget review and adoption process. Recognizing that needs and priorities vary from year-to-year, only the **first fiscal year** of the ten-year Plan is considered for adoption. The subsequent nine years are used for strategic financial planning purposes. Projects will be adjusted, and in some cases deleted, as situations and needs change throughout the course of the ten year planning period.

**Guiding Principles for the FY 2015 Capital Improvements Plan**

- The Village’s FYs 2015-2024 recommended capital improvements budget and plan focuses on equipment and infrastructure required for continued quality service delivery, recommendations from citizen committees’ transportation plan, comprehensive plan, stormwater capital improvement plan, projected infrastructure requirements, legally mandated projects and prior commitments.
- The effect on the operating budget will be assessed.
- The Village staff will follow purchasing regulations in NC General Statute 143 and all financial regulation in the Local Government Budget and Fiscal Control Act (General Statute 159).

➤ **Staff Ranking System for the FY 2015 Capital Improvements Plan**

<b>Criteria</b>	<b>Points</b>
Necessary for public safety or health	5
Legally mandated	5
Continuation of current service	4
Rehabilitates or replace an obsolete public facility	4
Stimulates economic growth	4
Recommended and adopted Citizen committee plan	4
Reduces future operating and maintenance cost	4
Enhances cultural or natural resources	3
Provides a new or expanded level of service	2
Promotes intergovernmental cooperation	2
Other	1

➤ **Capital Improvements Funding Goals**

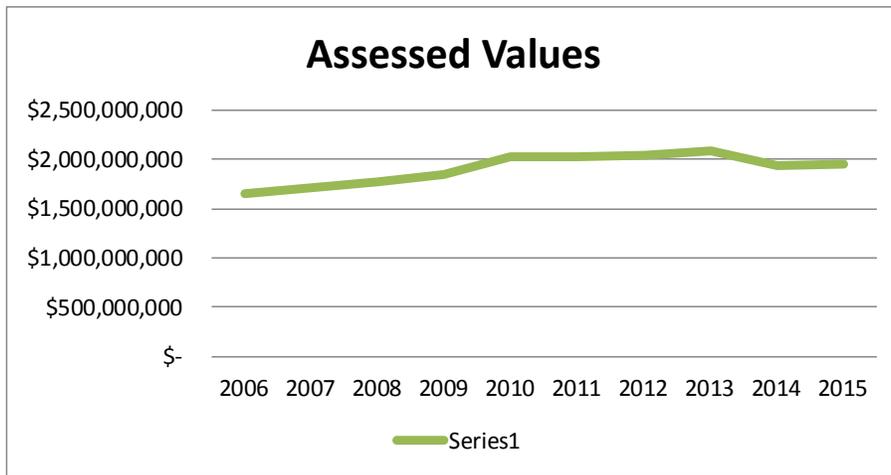
- Develop a ten year plan to anticipate future funding needs.
- Provide for inflationary increases by adding a minimum of 2% per year to project costs.
- Develop staffing, operating and maintenance budget impacts for all applicable capital projects.
- Balance capital project priorities with affordability of any associated debt burden.
- Look for grant opportunities.
- Issue debt when funds are needed for project spending, not before.
- Use debt for projects (or portions thereof) that provide value to future citizens.

## Factors influencing the Development for the FY 2015 Capital Improvements Plan

### ➤ Revenue Sources

#### ○ Property tax revenue

Historically assessed value has grown 3 to 6 percent annually. Current growth is 1%.



- State legislature changed what could be assessed as business personal property (computer software)
- Clemmons has a fifteen cent tax cap in its charter of incorporation, which limits the only major revenue source that the Village directly controls. Property taxes account for 38% of budget. Intergovernmental revenue sources account for 44% of the budget. The state or county controls those revenue sources.

### ➤ Transportation Plan and Comprehensive Plan

The identification of projects in the transportation and comprehensive plans that the Village are unable to be funded on a pay-as-you-go basis due to the tax cap and current economic condition. Financing for these projects are limited by the tax cap also. Infrastructure projects usually use the taxing authority as collateral.

### ➤ Economy

Unemployment in Forsyth County and the State of North Carolina has improved. NC unemployment is 6.2% down from 8.9 % last budget year. The Village has seen an increase in planning and zoning permits and stormwater permits which indicates moderate economic growth.

### ➤ Prioritize

Provide a prioritization of projects in order to anticipate revenue needs and help decide what projects can be funded on a pay-as-you-go basis, and what projects may need financing.

### ➤ Stormwater

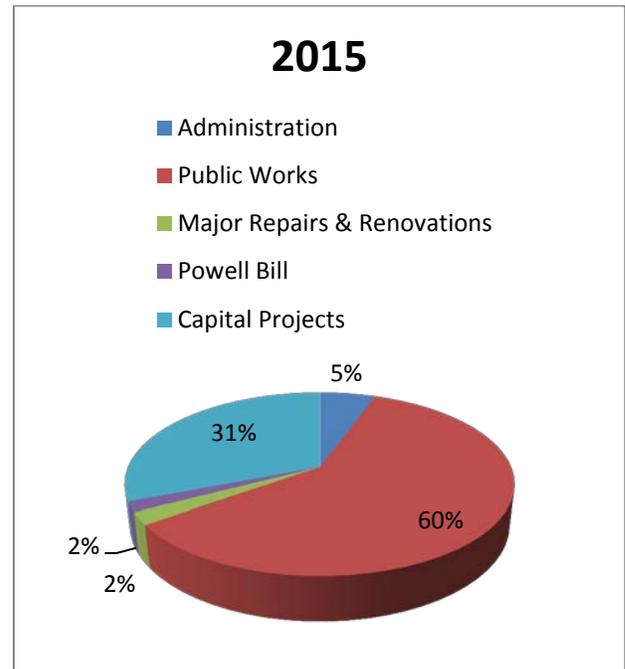
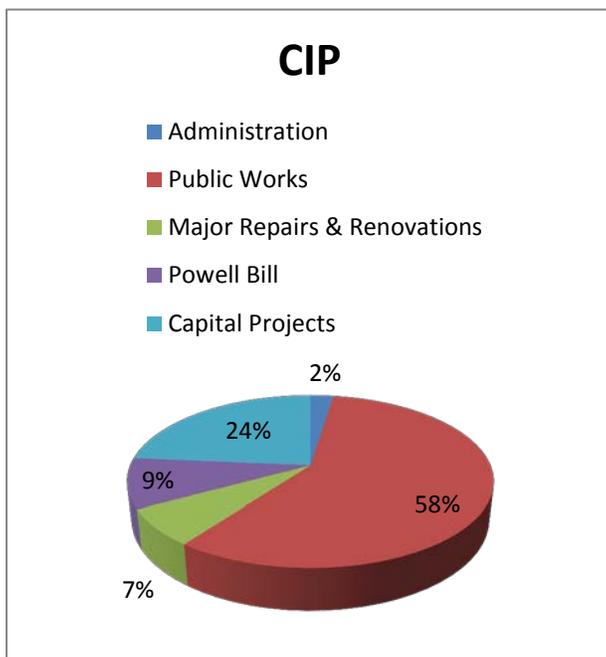
Implement the stormwater committee capital improvement recommendations, funding from the stormwater fee. The stormwater committed recommended stormwater fee increases, in order to finance the capital improvement plan recommendations, however to date the fee increases have not been implemented.

## Debt service

In an effort to minimize the impact of issuing debt, the Village has always maintained a commitment to an annual pay-as-we-go capital financing. However, some major projects identified under the transportation and comprehensive plan cannot be financed under the pay-as-we-go financing within the fifteen cent tax cap. The Village Council and staff will enlist citizen input to find the best balance of debt financing with citizen safety and needs, and the impact on the Village's tax rate. Citizens are cautious about issuing debt as indicated in failure of bond referendum in November, 2011. Currently the Village of Clemmons has zero debt in the general fund.

## General Fund Capital Improvements Plan

The estimated general fund capital outlay and or capital projects over the next ten years total \$3,937,900. The FYE 2015 appropriated capital and transfers to capital budgets \$905,700.



Projects identified throughout this period range from equipment replacement that support continued service delivery, to incorporation of recommendations from transportation and comprehensive plans. There are some projects recommended in the transportation and comprehensive plans that are beyond the ten year period shown in capital improvement plan.

Capital projects are grouped under the following categories:

- Administration
- Public Works
- Powell Bill
- Transfers to Capital Projects

## Stormwater Capital Improvements Budget and Plan

The stormwater fund capital outlay and capital project over the next ten years total \$4,824,895 with FY 2015 appropriations of \$421,000.

Projects identified throughout this period range from equipment needs for service delivery to Stormwater Committee Capital Improvement annual recommendations. The Village is in the process of reviewing the capital improvement projects and the associated cost. Therefore, there may be a change in the listed capital improvement.

## Current Year Capital Outlay and Capital Projects

<b>Appropriated</b>	<b>FY 14-15</b>
<b>Administration</b>	
Accounting Software replace 21 year old software	\$ 50,000
<b>Public Works</b>	
New shed to replace stick built shed	360,000
Front loader bucket 2004 tractor	12,000
Re-appropriated Completion Middlebrook Sidewalk	82,200
Fencing	20,000
Utility vehicle	14,000
Flail Mower replacement	5,500
Concrete pad to unload leaf & limbs	20,000
Concrete pad for snow plows	8,000
10 ft. Single Axle Trailer	6,000
Greenhouse	12,000
subtotal	\$ 539,700
<b>Major Repairs &amp; Renovation</b>	
Village Yard Heat & AC	\$ 20,000
<b>Total CIP Appropriations</b>	
	<b>\$ 609,700</b>
Total Transfers to Capital Projects	<b>\$ 321,000</b>
<b>Total CIP Appropriations and Capital Projects</b>	<b>\$ 930,700</b>
<b>Powell Bill</b>	
Solar Message Board	16,000
<b>Total Powell Bill Capital</b>	<b>\$ 16,000</b>
<b>Capital Projects Detail</b>	
Village Point Greenway	\$ 201,000
Sidewalk and Tanglebrook Greenway	120,000
<b>Total Capital Projects</b>	<b>\$ 321,000</b>
<b>StormWater</b>	
<b>Capital Outlay</b>	
Boat Trailer	\$ 6,000
Upgrade GPS and purchase addition CPS	14,000
Total Capital Outlay Stormwater	<b>\$ 20,000</b>
<b>Capital Improvement Plan</b>	
Lakefield Ct	\$ 118,000
Haywood	110,000
Tanglebrook # 2	172,000
	<b>\$ 400,000</b>

## Justifications and Criteria Points

Appropriation		Service Delivery Effected	Operating cost	Criteria Points
<b>Administration</b>				
<b>Accounting Software</b>	Justification	Yes	No	6
	1. Replace 21 year old software			
	2. Take advantage of new technology, to better share information.			
	3. Take advantage of new technology for storage of financial information (pdf formats etc.)			
<b>Public Works</b>				
<b>New shed</b>	Justification	No	No	4
	1. Replace stick built shed			
	a. Stick built shed tin is coming off, unable to repair it.			
<b>Flail Mower</b>	Justification	Yes	Yes	4
	1. Replacement of 2003 Flail Mower			
	2. Used for right of way mowing			
	3. Damage from items in right of way; rocks, tires, and chunks of metal hidden by grass			
	<b>Consequences if not replaced</b>			
	1. Would reduce number of mowers therefore right of way mowing could be delayed			
<b>Attachment for 2004 Tractor</b>	Justification	Yes	Yes	2
	1. Add additional uses to tractor			
	2. Currently only use for right of way mowing			
	3. Fill in the gap we have between large loader and small landscaping tractor.			
<b>Fencing(\$20,000)</b>	Justification	Yes	No	4
	1. Expand the mulch yard at the rear of the facility. 4000 square feet			
	2. Create more room for maneuverability.			
	3. Includes gate that can be opened and closed to reduce unauthorized access			
<b>Utility Vehicle (\$14,000)</b>	Justification	No	Yes	1
	1. Provide easier access to new Village greenway around lake			
	a. Access for cleanup of greenway			
	b. Access for routine maintenance			
<b>Concrete pad at dumping and loading of leaf &amp; limbs (\$20,000)</b>	Justification	Yes	No	5
	1. Having problems loading and unloading leaf and limbs collected at Village Yard			
	2. Spending \$5,000 to \$10,000 on stone on annual basis to enable access to area.			
	3. Save on stone to concrete the area.			
<b>Concrete pad for snow plows (\$8,000)</b>	Justification	Yes	No	4
	1. Easier connection to vehicles during a snow event			
<b>10ft Single Axle Trailer (\$6,000)</b>	Justification	Yes	Yes	4
	1. Provide the ability to send only one public works personnel with trailer			
	a. Therefore landscape supervisor can go to one location and landscape technician can go to another location			
	b. Double axle trailer requires two people			
	2. Increase safety when loading and unloading equipment in right of way due to smaller size.			

**Justifications and Criteria Points (Continued)**

**Completion of Middlebrook Sidewalk and Crosswalk**

Yes      Yes      8

1. Completes the sidewalk on Middlebrook Drive
2. Follows recommendations of the Clemmons Transportation Plan
3. Leverage grant funding

*Been unable to proceed due to non response of PNC property owner for right of way issue with crosswalk  
May have to downsize project to just completion of Middlebrook sidewalk with no crosswalk if  
right of way issue can not be resolved*

**Greenhouse**

Yes      No      3

Justification

1. Can grow our own plants for medians, I-40 exchange, Harper Road, Village Hall
2. Entrance signs have new plants or flowers due to tighter budgets last couple of year
  - a. We would only need to purchase seeds, have mulch and personnel to plant
3. In future we might could grow the type of plants that we want business to use and provide as an  
as incentive.

**Major remodeling, renovation & repairs**

**Replace Heater Village Yard**

No      No      4

Justification

1. Maintain Village properties at an acceptable level

**Powell Bill**

**Solar Message Board**

No      No      2

Justification

1. Increased safety when doing anything in road or right of way, board posted in two location
2. Village has priority, however grant request for community events etc. when possible.
  - a. These requests have increased denials of approximately 10-12 a year.

**CAPITAL IMPROVEMENT PLAN SUMMARY**

	<i>Appropriated</i>	<i>Non Appropriated</i>								
	<b>FY14-15</b>	<b>FY15-16</b>	<b>FY16-17</b>	<b>FY17-18</b>	<b>FY18-19</b>	<b>FY 19-20</b>	<b>FY 20-21</b>	<b>FY 21-22</b>	<b>FY 22-23</b>	<b>FY 23-24</b>
<b>GENERAL FUND CIP BY DEPARTMENT</b>										
Administration	50,000	8,000	-	14,000	-	-	8,000	-	-	15,000
Public works	539,700	161,000	33,300	125,000	207,000	105,500	240,500	256,000	120,000	86,000
Planning	-	-	-	-	100,000	-	-	-	-	-
<b>Total</b>	<b>589,700</b>	<b>169,000</b>	<b>33,300</b>	<b>139,000</b>	<b>307,000</b>	<b>105,500</b>	<b>248,500</b>	<b>256,000</b>	<b>120,000</b>	<b>101,000</b>
Total Repairs/Renovation	20,000	-	70,000	100,000	-	-	-	8,000	-	-
<b>Total Capital Outlay</b>	<b>\$ 609,700</b>	<b>\$ 169,000</b>	<b>\$ 103,300</b>	<b>\$ 239,000</b>	<b>\$ 307,000</b>	<b>\$ 105,500</b>	<b>\$ 248,500</b>	<b>\$ 264,000</b>	<b>\$ 120,000</b>	<b>\$ 101,000</b>
Transfers to Capital Projects	\$ 321,000	\$ 170,000	\$ -	\$ -	\$ -	\$ 400,000	\$ -	\$ -	\$ -	\$ -
<b>Total Capital</b>	<b>\$ 930,700</b>	<b>\$ 339,000</b>	<b>\$ 103,300</b>	<b>\$ 239,000</b>	<b>\$ 307,000</b>	<b>\$ 505,500</b>	<b>\$ 248,500</b>	<b>\$ 264,000</b>	<b>\$ 120,000</b>	<b>\$ 101,000</b>
<b>GENERAL FUND CIP BY FUNDING SOURCES</b>										
Current Revenues	189,320	339,000	60,897	21,289	-	-	-	-	-	-
Restricted Fund Balance	60,000									
Committed Fund Balance	360,000									
Fund Balance	255,620	-	42,403	217,711	307,000	505,500	248,500	264,000	120,000	101,000
Grants	65,760	-	-	-	-	-	-	-	-	-
<b>Total Funding Sources</b>	<b>930,700</b>	<b>339,000</b>	<b>103,300</b>	<b>239,000</b>	<b>307,000</b>	<b>505,500</b>	<b>248,500</b>	<b>264,000</b>	<b>120,000</b>	<b>101,000</b>
General Fund Operating	\$ 2,600	\$ 2,652	\$ 2,705	\$ 2,759	\$ 2,841	\$ 2,926	\$ 3,013	\$ 3,103	\$ 3,195	\$ 3,290
<b>Total operating budget</b>	<b>2,600</b>	<b>2,652</b>	<b>2,705</b>	<b>2,759</b>	<b>2,841</b>	<b>2,926</b>	<b>3,013</b>	<b>3,103</b>	<b>3,195</b>	<b>3,290</b>
CIP related operating cost tax rate	\$0.0001	\$0.0001	\$0.0001	\$0.0001	\$0.0001	\$0.0001	\$0.0001	\$0.0001	\$0.0002	\$0.0002
<i>One cent</i>	191,344	194,238	196,181	204,028	204,130	206,171	210,315	210,315	212,419	214,543
<b>GENERAL FUND CIP -POWELL BILL FUNDED BY POWELL BILL</b>										
Powell Bill Capital Outlay	16,000	130,000	-	11,200	38,000	-	12,000	123,200	18,500	20,000

**CAPITAL IMPROVEMENT PLAN DETAIL**

	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24
	Appropriated	Unappropriated subject to change								
<b>ADMINISTRATIVE CIP</b>										
Accounting Software (replace 21 year old software)	50,000	-	-	-	-	-	-	-	-	\$ 15,000
Server replacement	-	8,000	-	-	-	-	8,000	-	-	-
Copier replacement	-	-	-	14,000	-	-	-	-	-	-
Administrative subtotal	\$ 50,000	\$ 8,000	\$ -	\$ 14,000	\$ -	\$ -	\$ 8,000	-	-	\$ 15,000
<b>PUBLIC WORKS CIP</b>										
<i>Replacement</i>										
Flail Mower replace 88	5,500	-	-	-	-	-	-	-	-	-
Front loader bucket for 2004 Tractor	12,000	-	-	-	-	-	-	-	-	-
Fence	20,000	16,000	-	-	-	-	-	-	-	-
Utility Vehicle	14,000	-	-	-	-	-	-	-	-	-
Truck Ford F250 PT7	-	42,000	-	-	-	-	-	-	-	-
Replace 2008 Chevy Colorado PT2	-	38,000	-	-	-	-	-	-	-	-
Replace 2002 Chevy Dump Truck DT1	-	65,000	-	-	-	-	-	-	-	-
Used Bucket Truck Replace 1996 Bucket Truck	-	-	33,300	-	-	-	-	-	-	-
Replace used 1986 Chevy Dump Truck DT2	-	-	-	25,000	-	-	-	-	-	-
Replace Used Prentice Loader with Used	-	-	-	-	47,000	-	-	-	-	-
Knuckle boom Truck L-6 1/2 from stormwater	-	-	-	-	80,000	-	-	-	-	-
Leaf Machine LV 32 1/2 from stormwater	-	-	-	-	80,000	-	-	-	-	-
Replace 2008 Kubota Mower	-	-	-	-	-	15,500	-	-	-	-
New Holland Tractor	-	-	-	-	-	-	40,500	-	-	-
Tub Grinder	-	-	-	-	-	-	200,000	-	-	-
Ford Flat Bed Truck replace 2011	-	-	-	-	-	-	-	94,000	-	-
Freightliner Leaf Vacuum LV 33 replace 2012	-	-	-	-	-	-	-	81,000	-	-
2012 Knuckle boom L-7	-	-	-	-	-	-	-	81,000	-	-
Replace 2011 Ford F150	-	-	-	-	-	-	-	-	35,000	-
Replace 2011 Ford F750	-	-	-	-	-	-	-	-	85,000	-
Replace 2012 Ford F250 PT4	-	-	-	-	-	-	-	-	-	40,000
Replace 2012 Ford F250 PT6	-	-	-	-	-	-	-	-	-	46,000
<i>New</i>										
Shed to replace stick built shed	360,000	-	-	-	-	-	-	-	-	-
Concrete pad to unload leaf & limbs	20,000	-	-	-	-	-	-	-	-	-
Concrete pad for snow plows	8,000	-	-	-	-	-	-	-	-	-
10 ft Single Axle Trailer	6,000	-	-	-	-	-	-	-	-	-
Greenhouse	12,000	-	-	-	-	-	-	-	-	-
Re-appropriation of Middlebrook sidewalk & crosswalk	82,200	-	-	-	-	-	-	-	-	-
Track hoe	-	-	-	100,000	-	-	-	-	-	-
Motor grader	-	-	-	-	-	90,000	-	-	-	-
Gateway-Roundabout Comprehensive Plan	-	-	-	-	-	-	-	-	-	-
Gateway-421 Comprehensive Plan	-	-	-	-	-	-	-	-	-	-
Gateway- Hwy 158-Hampton Rd	-	-	-	-	-	-	-	-	-	-
Public works subtotal	539,700	161,000	33,300	125,000	207,000	105,500	240,500	256,000	120,000	86,000
<b>PLANNING DEPARTMENT</b>										
Improvement 158 Lasater to Clinard Feasibility Study	-	-	-	-	100,000	-	-	-	-	-
Planning subtotal	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -

**CAPITAL IMPROVEMENT PLAN DETAIL CONTINUED**

	<b>Appropriated</b>	Unappropriated subject to change								
<b><i>Major remodeling, renovation &amp; repairs</i></b>										
Village Hall Roof	-	-	70,000	-	-	-	-	-	-	-
Village Hall Parking Lot resurfacing	-	-	-	-	-	-	-	-	-	-
Remodeling Or Addition Current Village Hall	-	-	-	100,000	-	-	-	-	-	-
Village Yard Heat & AC	20,000	-	-	-	-	-	-	-	8,000	-
<b>Total Major remodeling, renovation &amp; repairs</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>\$ 70,000</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,000</b>	<b>\$ -</b>
<b>Total Capital Outlay</b>	<b>\$ 609,700</b>	<b>\$ 169,000</b>	<b>\$ 103,300</b>	<b>\$ 239,000</b>	<b>\$ 307,000</b>	<b>\$ 105,500</b>	<b>\$ 248,500</b>	<b>\$ 264,000</b>	<b>\$ 120,000</b>	<b>\$ 101,000</b>
<b>TRANSFERS TO CAPITAL PROJECTS</b>										
	<b>Appropriated</b>									
Village Point Greenway	\$ 201,000									
Sidewalk and Tanglewood Greenway	120,000	170,000								
Sidewalk Peacehaven to YMCA Grant						400,000				
<b>Total Transfers to Capital Project</b>	<b>\$ 321,000</b>	<b>\$ 170,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 400,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Capital and Transfers to Capital Projects</b>	<b>\$ 930,700</b>	<b>\$ 339,000</b>	<b>\$ 103,300</b>	<b>\$ 239,000</b>	<b>\$ 307,000</b>	<b>\$ 505,500</b>	<b>\$ 248,500</b>	<b>\$ 264,000</b>	<b>\$ 120,000</b>	<b>\$ 101,000</b>
<b>Operating Cost Associated With General Fund Capital Improvements</b>										
<b><i>Operating and debt service</i></b>										
Public Works- Greenway Maintenance	2,600	2,652	2,705	2,759	2,841	2,926	3,013	3,103	3,195	3,290
<b>Total operating expenditures</b>	<b>\$ 2,600</b>	<b>\$ 2,652</b>	<b>\$ 2,705</b>	<b>\$ 2,759</b>	<b>\$ 2,841</b>	<b>\$ 2,926</b>	<b>\$ 3,013</b>	<b>\$ 3,103</b>	<b>\$ 3,195</b>	<b>\$ 3,290</b>

**CAPITAL PROJECTS**

**Village Point Greenway**

NC DOT CFDA Grant	\$ 908,000
Forsyth County Schools	\$ 3,300
Transfer from GF	\$ 232,200
Total Revenues	<u>\$ 1,143,500</u>
Village Point Greenway	<u>\$ 1,143,500</u>

Transfer from General Fund 2011-12	\$ 6,552
Transfer from General Fund 2012-13	\$ 14,634
Transfer from General Fund 2013-14	\$ 10,014
<b>Transfer from Genral Fund 2014-15</b>	<b>\$ 201,000</b>
Total Transfers from General Fund	<u>\$ 232,200</u>

**Sidewalks and Tanglewood Greenway**

STPDA Grant	\$ 1,480,000
Transfers from GF	\$ 370,000
Total Revenues	<u>\$ 1,850,000</u>
Construction and Engineering	<u>\$ 1,850,000</u>

Transfers from General Fund 2012-13	\$ -
Transfers from General Fund 2013-14	\$ -
<b>Transfers from General Fund 2014-15</b>	<b>\$ 120,000</b>
<b>Total Transfers from General Fund</b>	<b>\$ 120,000</b>

**Traffic Signal**

NCDOT WBS-41350	\$ 200,000
Traffic Signal	<u>\$ 200,000</u>

Please note the following two projects have either not been approved by NCDOT or the Village Council.

If approval from either the NCDOT or the Village of Council does not proceed these projects will be removed.

**Potential Future Capital Projects Not Approved**

Sidewalk Springfield Farms	\$ 317,000
SRTS Grant	<u>\$ 317,000</u>
Sidewalk Springfield Farms	<u>\$ 317,000</u>

Sidewalk Peacehaven to YMCA Net	<u>\$ 400,000</u>
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**CAPITAL IMPROVEMENT PLAN DETAIL-STREETS (POWELL BILL)**

	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24
<b>POWELL BILL CIP</b>	<b>Appropriated</b>									
Solar Message Board	\$ 16,000	-	-	-	-	-	-	-	-	-
Snow Plow DT1	-	10,000	-	-	-	-	-	-	-	-
Replace Lee Boy Paver	-	85,000	-	-	-	-	-	-	-	-
Small Roller	-	20,000	-	-	-	-	-	-	-	-
Salt Spreader DT1	-	15,000	-	-	-	-	-	-	-	-
Salt Spreader	-	-	-	11,200	-	-	-	-	-	-
Bike Stripping ( Transportation Plan) Glengarriff	-	-	-	-	38,000	-	-	-	-	-
Speed Control Monitor T-10	-	-	-	-	-	-	12,000	-	-	-
Street Sweeper replacement 2007	-	-	-	-	-	-	-	113,200	-	-
This is 1/2 cost of Street Sweeper other 1/2 SW										
Snow Plow replacement 2011 F150	-	-	-	-	-	-	-	10,000	-	-
Snow Plow replacement 2011 F750	-	-	-	-	-	-	-	-	10,000	-
Snow Plow replacement 2012 f250 pt4	-	-	-	-	-	-	-	-	-	10,000
Snow Plow replacement 2012 F250 pt6	-	-	-	-	-	-	-	-	-	10,000
Tack Distributor	-	-	-	-	-	-	-	-	8,500	-
<b>Total Powell Bill Capital Outlay</b>	<b>16,000</b>	<b>130,000</b>	<b>-</b>	<b>11,200</b>	<b>38,000</b>	<b>-</b>	<b>12,000</b>	<b>123,200</b>	<b>18,500</b>	<b>20,000</b>
<b>Operating Cost Associated With General Fund Capital Improvements</b>										
<b>Operating and debt service</b>										
Powell Bill-Sidewalk maintenance	-	-	1,000	1,000	1,000	1,000	6,000	6,000	6,000	6,000

**STORMWATER CAPITAL IMPROVEMENT PLAN**

REQUEST	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Boat Motor Trailer	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Upgrade GPS and Additional GPS unit	14,000	-	-	-	-	-	-	-	-	-
R- 2008 Chevy Colorado sw3	-	40,000	-	-	-	-	-	-	-	-
R- Ford Explorer SW1	-	-	-	50,000	-	-	-	-	-	-
Knuckle boom Truck	-	-	-	-	80,000	-	-	81,000	85,000	-
Leaf Machine 1/2	-	-	-	-	80,000	-	-	81,000	-	-
GPS	-	-	-	-	9,500	-	-	-	-	-
R-plotter	-	-	-	-	-	-	-	-	-	-
Tub Grinder	-	-	-	-	-	-	200,000	-	-	-
Street Sweeper Replace 2007	-	-	-	-	-	-	-	113,200	-	-
R-Ford Expedition SW3	-	-	-	-	-	-	-	-	60,000	-
<b>Subtotal</b>	<b>\$ 21,000</b>	<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ 169,500</b>	<b>\$ -</b>	<b>\$ 200,000</b>	<b>\$ 275,200</b>	<b>\$ 145,000</b>	<b>\$ -</b>
Rank <b>Stormwater improvements CIP</b>										
Toward Future CIP										
4 Lakefield Ct	118,000	-	-	-	-	-	-	-	-	-
5 Haywood	110,000	-	-	-	-	-	-	-	-	-
6 Doublegate dependent Greenbrook	-	-	-	-	-	-	-	-	-	-
7 Tanglebrook #2	172,000	-	-	-	-	-	-	-	-	-
8 Spring Path	-	-	-	-	-	-	-	-	-	-
9 Greendale	-	-	-	-	-	-	-	-	-	-
10 Brookland	-	-	-	-	-	-	-	-	-	-
11 Springside	-	-	-	-	-	-	-	-	-	-
12 Springvalley	-	-	-	-	-	-	-	-	-	-
13 Parkdale	-	-	-	-	-	-	-	-	-	-
14 Harpervalley	-	-	-	-	-	-	-	-	-	-
15 Knob Hill	-	-	-	-	-	-	-	-	-	-
16 Boyer	-	-	-	-	-	-	-	-	-	-
17 Tanglebrook	-	-	-	-	-	-	-	-	-	-
18 Greenbrook	-	-	-	-	-	-	-	-	-	-
19 Mendelssohn	-	-	-	-	-	-	-	-	-	-
<b>Stormwater improvements CIP</b>	<b>\$ 400,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total CIP</b>	<b>\$ 421,000</b>	<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ 169,500</b>	<b>\$ -</b>	<b>\$ 200,000</b>	<b>\$ 275,200</b>	<b>\$ 145,000</b>	<b>\$ -</b>
<i>Please note that the Stormwater Committee reviews the CIP on an annual basis and projects may be added or deleted or ranking changed.</i>										
CIP BY FUNDING SOURCES										
Current Stormwater Fee	116,950	40,000	-	50,000	89,019	-	53,054	29,587	14,990	-
Assigned Fund Balance	304,050	-	-	-	80,481	-	146,946	245,613	130,010	-
<b>Total CIP Funding</b>	<b>\$ 421,000</b>	<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ 169,500</b>	<b>\$ -</b>	<b>\$ 200,000</b>	<b>\$ 275,200</b>	<b>\$ 145,000</b>	<b>\$ -</b>
Estimated Ending Fund Balance	\$ 712,950	\$ 808,453	\$ 927,395	\$ 979,250	\$ 894,186	\$ 960,657	\$ 809,068	\$ 563,455	\$ 428,743	\$ 404,799
<b>Operating Costs</b>										
Maintenance-SW CIP	<b>1,000</b>	<b>1,020</b>	<b>1,040</b>	<b>1,061</b>	<b>1,082</b>	<b>1,104</b>	<b>1,126</b>	<b>1,149</b>	<b>1,172</b>	<b>1,195</b>
<b>Total Operating Cost</b>	<b>1,000</b>	<b>1,020</b>	<b>1,040</b>	<b>1,061</b>	<b>1,082</b>	<b>1,104</b>	<b>1,126</b>	<b>1,149</b>	<b>1,172</b>	<b>1,195</b>
<i>Stormwater fee</i>										
Rate per ERU Month/Annual	<b>5.00/60</b>	<b>5.00/60</b>	<b>5.00/60</b>	<b>5.00/60</b>	<b>5.00/60</b>	<b>5.00/60</b>	<b>5.00/60</b>	<b>5.00/60</b>	<b>5.00/60</b>	<b>5.00/60</b>
ERU is set annually,										

**TEN YEAR PROJECTION SUMMARY**

	<b>14-15</b>	<b>15-16</b>	<b>16-17</b>	<b>17-18</b>	<b>18-19</b>	<b>19-20</b>	<b>20-21</b>	<b>21-22</b>	<b>22-23</b>
<b>Assessed Value</b>	1,942,578,945	1,962,004,734	1,981,624,781	2,060,889,772	2,061,920,217	2,082,539,419	2,103,364,813	2,124,398,461	2,145,642,446
<b>Collection Rate</b>	<b>98.50%</b>	<b>99.00%</b>							
Tax Rate	0.1150	0.1150	0.1150	0.1150	0.1150	0.1150	0.1150	0.1150	0.1150
One cent	\$ 191,344	\$ 194,238	\$ 196,181	\$ 204,028	\$ 204,130	\$ 206,171	\$ 208,233	\$ 210,315	\$ 212,419
<b>Revenues</b>	\$ 4,399,185	\$ 4,389,412	\$ 4,458,226	\$ 4,569,473	\$ 4,606,294	\$ 4,678,495	\$ 4,746,805	\$ 4,816,444	\$ 4,887,234
<b>Operating Expenditures</b>	\$ 4,144,105	\$ 4,280,154	\$ 4,397,329	\$ 4,548,184	\$ 4,673,885	\$ 4,803,539	\$ 4,937,272	\$ 5,105,214	\$ 5,248,547
<b>Revenues (over)under operating expenditures</b>	<b>255,080</b>	<b>109,258</b>	<b>60,897</b>	<b>21,289</b>	<b>(67,591)</b>	<b>(125,044)</b>	<b>(190,467)</b>	<b>(288,770)</b>	<b>(361,313)</b>
<b>Total Capital outlay and transfers</b>	930,700	339,000	103,300	239,000	307,000	505,500	248,500	264,000	120,000
<b>Revenues over (under) expenditures</b>	\$ (675,620)	\$ (229,742)	\$ (42,403)	\$ (217,711)	\$ (374,591)	\$ (630,544)	\$ (438,967)	\$ (552,770)	\$ (481,313)
<b>Committed Fund Balance</b>	\$ 360,000	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Restricted Fund Balance</b>	\$ 60,000								
Est. Beginning Unassigned Balance	\$ 5,225,552	\$ 4,928,932	\$ 4,658,190	\$ 4,574,787	\$ 4,444,855	\$ 4,070,264	\$ 3,439,720	\$ 3,000,753	\$ 2,447,983
Interfund Loan Proceeds	(41,000)	(41,000)	(41,000)	(12,221)	-	-	-	-	-
<b>Estimated ending unassigned fund balance</b>	<b>\$ 4,928,932</b>	<b>\$ 4,658,190</b>	<b>\$ 4,574,787</b>	<b>\$ 4,444,855</b>	<b>\$ 4,070,264</b>	<b>\$ 3,439,720</b>	<b>\$ 3,000,753</b>	<b>\$ 2,447,983</b>	<b>\$ 1,966,670</b>
<b>Powell bill revenue over (under) expenditures</b>	(361,950)	(156,968)	(151,684)	(146,347)	-	-	-	-	-
Restricted Fund Balance-Streets	\$ 1,141,731	\$ 779,781	\$ 622,813	\$ 471,129	\$ 324,782	\$ 324,782	\$ 324,782	\$ 324,782	\$ 324,782
Estimated Ending Restricted Fund Balance	\$ 779,781	\$ 622,813	\$ 471,129	\$ 324,782	\$ 324,782	\$ 324,782	\$ 324,782	\$ 324,782	\$ 324,782

*The unassigned fund balance amount set by council at retreat is \$3,000,000, these projects indicate that the Village is projected to be below that for budget year 21-22.*

*There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected.*

## General Fund Projections

	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24
Assessed Value	1,942,578,945	1,962,004,734	1,981,624,781	2,060,889,772	2,061,920,217	2,082,539,419	2,103,364,813	2,124,398,461	2,145,642,446	2,167,098,870
Collection Rate	98.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%
Tax Rate	0.1150	0.1150	0.1150	0.1150	0.1150	0.1150	0.1150	0.1150	0.1150	0.1150
One cent	\$ 191,344	\$ 194,238	\$ 196,181	\$ 204,028	\$ 204,130	\$ 206,171	\$ 208,233	\$ 210,315	\$ 212,419	\$ 214,543
<b>Recurring Revenues</b>										
Ad Valorem Taxes,	\$ 2,240,500	2,264,742	2,286,080	\$ 2,376,323	\$ 2,377,496	\$ 2,400,971	\$ 2,424,681	\$ 2,448,628	\$ 2,472,814	\$ 2,497,242
Other Taxes & Licenses	2,400	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Intergovernmental Revenues	1,938,900	1,967,984	2,007,344	2,047,491	2,088,441	2,130,210	2,172,814	2,216,270	2,260,595	2,305,807
Restricted intergovernmental	91,300	92,213	94,057	95,938	97,857	99,814	101,810	103,846	105,923	108,041
Permits & fees	14,825	14,973	20,245	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Investment earnings	4,500	6,000	7,000	10,000	15,000	20,000	20,000	20,200	20,402	20,606
Interfund Loan Proceeds	41,000	41,000	41,000	12,221	-	-	-	-	-	-
<b>Subtotal</b>	<b>4,333,425</b>	<b>4,389,412</b>	<b>4,458,226</b>	<b>4,569,473</b>	<b>4,606,294</b>	<b>4,678,495</b>	<b>4,746,805</b>	<b>4,816,444</b>	<b>4,887,234</b>	<b>4,959,196</b>
<b>Nonrecurring revenues</b>										
Restricted intergovernmental-grant	65,760	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 4,399,185</b>	<b>\$ 4,389,412</b>	<b>\$ 4,458,226</b>	<b>\$ 4,569,473</b>	<b>\$ 4,606,294</b>	<b>\$ 4,678,495</b>	<b>\$ 4,746,805</b>	<b>\$ 4,816,444</b>	<b>\$ 4,887,234</b>	<b>\$ 4,959,196</b>
<b>Expenditures</b>										
Governing Board	\$ 80,350	\$ 81,957	\$ 83,596	\$ 85,268	\$ 86,973	\$ 88,712	\$ 90,486	\$ 92,296	\$ 94,142	\$ 96,025
Administration	637,550	674,864	683,484	722,406	732,690	743,334	754,351	795,753	808,604	851,905
Public Safety	1,084,650	1,117,190	1,150,706	1,185,227	1,220,784	1,257,408	1,295,130	1,333,984	1,374,004	1,415,224
Public Works	2,083,650	2,146,160	2,215,910	2,287,927	2,362,285	2,439,059	2,518,328	2,600,174	2,684,680	2,771,932
Planning & Zoning	178,905	182,483	186,133	189,856	193,653	197,526	201,477	205,507	209,617	213,809
Cultural Economic	79,000	77,500	77,500	77,500	77,500	77,500	77,500	77,500	77,500	77,500
Operating expenditures CIP	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENDITURES</b>	<b>4,144,105</b>	<b>4,280,154</b>	<b>4,397,329</b>	<b>4,548,184</b>	<b>4,673,885</b>	<b>4,803,539</b>	<b>4,937,272</b>	<b>5,105,214</b>	<b>5,248,547</b>	<b>5,426,395</b>
<b>Revenues over (under) operating expenditures</b>	<b>255,080</b>	<b>109,258</b>	<b>60,897</b>	<b>21,289</b>	<b>(67,591)</b>	<b>(125,044)</b>	<b>(190,467)</b>	<b>(288,770)</b>	<b>(361,313)</b>	<b>(467,199)</b>
<b>Capital Outlay and Major Repairs</b>										
Capital Outlay and Major Repairs	609,700	169,000	103,300	239,000	307,000	105,500	248,500	264,000	120,000	101,000
<b>Total Capital Outlay and Major Repairs</b>	<b>\$ 609,700</b>	<b>\$ 169,000</b>	<b>\$ 103,300</b>	<b>\$ 239,000</b>	<b>\$ 307,000</b>	<b>\$ 105,500</b>	<b>\$ 248,500</b>	<b>\$ 264,000</b>	<b>\$ 120,000</b>	<b>\$ 101,000</b>
Transfers to Capital Projects	321,000	170,000	-	-	-	400,000	-	-	-	-
<b>Total Capital</b>	<b>\$ 930,700</b>	<b>\$ 339,000</b>	<b>\$ 103,300</b>	<b>\$ 239,000</b>	<b>\$ 307,000</b>	<b>\$ 505,500</b>	<b>\$ 248,500</b>	<b>\$ 264,000</b>	<b>\$ 120,000</b>	<b>\$ 101,000</b>
<b>Revenues over (under) expenditures</b>	<b>\$ (675,620)</b>	<b>\$ (229,742)</b>	<b>\$ (42,403)</b>	<b>\$ (217,711)</b>	<b>\$ (374,591)</b>	<b>\$ (630,544)</b>	<b>\$ (438,967)</b>	<b>\$ (552,770)</b>	<b>\$ (481,313)</b>	<b>\$ (568,199)</b>
<b>Committed Fund Balance</b>	<b>\$ 360,000</b>			100,000						
<b>Restricted Fund Balance</b>	<b>\$ 60,000</b>									
Est. Beginning Unassigned Fund Balance	\$ 5,225,252	\$ 4,928,632	\$ 4,657,890	\$ 4,574,487	\$ 4,444,555	\$ 4,069,964	\$ 3,439,420	\$ 3,000,453	\$ 2,447,683	\$ 1,966,370
Interfund Loan Proceeds	(41,000)	(41,000)	(41,000)	(12,221)						
<b>Estimated ending unassigned fund balance</b>	<b>\$ 4,928,632</b>	<b>\$ 4,657,890</b>	<b>\$ 4,574,487</b>	<b>\$ 4,444,555</b>	<b>\$ 4,069,964</b>	<b>\$ 3,439,420</b>	<b>\$ 3,000,453</b>	<b>\$ 2,447,683</b>	<b>\$ 1,966,370</b>	<b>\$ 1,398,171</b>

*There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected.*

*The council set an unassigned fund balance of \$3,000,000 at council retreat, these projections show that at .1150 cents tax rate the Village goes below this \$3,000,000 in 21-22.*

**General Fund Projections- Restricted Revenues- Powell Bill**

**Restricted-Streets**

Streets-Gasoline Tax (Powell Bill)	523,150	528,382	533,666	539,003	544,393	549,837	555,335	560,888	566,497	572,162
Expenditures Street Powell Bill	885,100	685,350	685,350	685,350	544,393	549,837	555,335	560,888	524,599	524,599
Total expenditures powell bill	885,100	685,350	685,350	685,350	544,393	549,837	555,335	560,888	524,599	524,599
<b>Powell bill revenue</b>										
<b>over (under) expenditures</b>	(361,950)	(156,968)	(151,684)	(146,347)	-	-	-	-	-	-

Estimated Begin Fund Balance	\$ 1,141,731	\$ 779,781	\$ 622,813	\$ 471,129	\$ 324,782	\$ 324,782	\$ 324,782	\$ 324,782	\$ 324,782	\$ 324,782
Estimated Ending Restricted Fund Balance	\$ <b>779,781</b>	\$ <b>622,813</b>	\$ <b>471,129</b>	\$ <b>324,782</b>						

*There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected.*

**Stormwater Utility Fund Projections**

	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24
<b>ERU</b>	<b>12,427</b>	<b>12,551</b>	<b>12,677</b>	<b>12,804</b>	<b>12,932</b>	<b>13,061</b>	<b>13,192</b>	<b>13,324</b>	<b>13,457</b>	<b>13,347</b>
<b>Collection Percentage</b>	<b>98.00%</b>	<b>98.00%</b>	<b>98.00%</b>	<b>98.00%</b>	<b>98.00%</b>	<b>98.00%</b>	<b>98.00%</b>	<b>98.00%</b>	<b>98.00%</b>	<b>98.00%</b>
Stormwater Fee	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
<b>Recurring Revenues</b>										
Stormwater Fee	\$ 736,000	\$ 737,999	\$ 745,408	\$ 752,875	\$ 760,402	\$ 767,987	\$ 775,690	\$ 783,451	\$ 791,272	\$ 784,804
Stormwater Permit	\$ 6,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Interest	\$ 750	1,000	1,200	1,300	1,500	1,600	2,000	2,100	2,200	2,200
<b>TOTAL REVENUES</b>	<b>742,750</b>	<b>743,999</b>	<b>751,608</b>	<b>759,175</b>	<b>766,902</b>	<b>774,587</b>	<b>782,690</b>	<b>790,551</b>	<b>798,472</b>	<b>792,004</b>
<b>Expenditures</b>										
Salaries & benefits	\$ 362,000	\$ 369,240	\$ 376,625	\$ 384,158	\$ 391,841	\$ 399,678	\$ 407,672	\$ 415,825	\$ 424,142	\$ 432,625
Operating expenditures	222,800	239,256	256,041	273,162	290,625	308,438	326,607	345,139	364,042	383,323
Interfund loan repayment	41,000	41,000	12,221	-	-	-	-	-	-	-
<b>Total operating expenditures</b>	<b>625,800</b>	<b>649,496</b>	<b>644,887</b>	<b>657,320</b>	<b>682,466</b>	<b>708,116</b>	<b>734,279</b>	<b>760,964</b>	<b>788,184</b>	<b>815,948</b>
<b>Revenues over (under) operating expenditures</b>	<b>116,950</b>	<b>94,503</b>	<b>106,721</b>	<b>101,855</b>	<b>84,436</b>	<b>66,471</b>	<b>48,411</b>	<b>29,587</b>	<b>10,288</b>	<b>(23,944)</b>
<b>Capital Improvement Plan</b>										
CIP equipment	21,000	40,000	-	50,000	169,500	-	200,000	275,200	145,000	-
CIP Drainage	400,000	-	-	-	-	-	-	-	-	-
<b>Total capital expenditures</b>	<b>\$ 421,000</b>	<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ 169,500</b>	<b>\$ -</b>	<b>\$ 200,000</b>	<b>275,200</b>	<b>145,000</b>	<b>-</b>
<b>Revenues over (under) expenditures</b>	<b>\$ (304,050)</b>	<b>\$ 54,503</b>	<b>\$ 106,721</b>	<b>\$ 51,855</b>	<b>\$ (85,064)</b>	<b>\$ 66,471</b>	<b>\$ (151,589)</b>	<b>\$ (245,613)</b>	<b>\$ (134,712)</b>	<b>\$ (23,944)</b>
Unrestricted Net Position	\$ 976,000	\$ 712,950	\$ 808,453	\$ 927,395	\$ 979,250	\$ 894,186	\$ 960,657	\$ 809,068	\$ 563,455	\$ 428,743
Interfund Loan repayment	\$ 41,000	\$ 41,000	\$ 12,221							
<b>Estimated unrestricted net position</b>	<b>\$ 712,950</b>	<b>\$ 808,453</b>	<b>\$ 927,395</b>	<b>\$ 979,250</b>	<b>\$ 894,186</b>	<b>\$ 960,657</b>	<b>\$ 809,068</b>	<b>\$ 563,455</b>	<b>\$ 428,743</b>	<b>\$ 404,799</b>

*There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected.*