

TOWN OF CARY
UTILITY CAPITAL IMPROVEMENTS BUDGET ORDINANCE
FISCAL YEAR 2005

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 approved and adopted for the operation of the town government and its activities for the fiscal year beginning July 1, 2004 and ending June 30, 2005.

SUMMARY

Water Capital Improvements Fund	\$2,002,400
Sewer Capital Improvements Fund	13,393,800
Total	<u>\$15,396,200</u>

Section 1. Water Capital Improvements Fund Projects **\$2,002,400**

REVENUES

REIMBURSEMENT REVENUE	\$377,890
RESTRICTED UTILITY CAPITAL RESERVE FUND BALANCE	
2001 WATER BONDS	417,150
WATER TREATMENT PLANT RESTRICTED	1,207,360
TOTAL REVENUES	<u>\$2,002,400</u>

Section 2. Sewer Capital Improvements Fund Projects **\$13,393,800**

REVENUES

UNRESTRICTED UTILITY CAPITAL RESERVE FUND BALANCE	\$682,000
RESTRICTED UTILITY CAPITAL RESERVE FUND BALANCE	
SEWER DEVELOPMENT FEES	2,614,382
DEBT FINANCING	10,097,418
TOTAL REVENUES	<u>\$13,393,800</u>

Section 3. Utility Capital Reserve Fund Budget

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

REVENUES

WATER DEVELOPMENT FEE	\$1,860,554
SEWER DEVELOPMENT FEE	2,534,721
INTEREST EARNINGS	1,380,881
APPROPRIATION FROM FUND BALANCE:	
RESTRICTED UTILITY CAPITAL RESERVE FUND BALANCE	
2001 WATER BONDS	417,150
WATER TREATMENT PLANT RESTRICTED	1,207,360
SEWER DEVELOPMENT FEES	2,614,382
UNRESTRICTED UTILITY CAPITAL RESERVE FUND BALANCE	<u>682,000</u>
TOTAL REVENUES	<u>\$10,697,048</u>

INTER-FUND TRANSFERS

TRANSFER TO WATER CAPITAL PROJECTS FUND	\$1,624,510
TRANSFER TO SEWER CAPITAL PROJECTS FUND	3,296,382
RESERVE FOR CAPITAL NEEDS:	
WATER DEVELOPMENT FEES	1,860,554
SEWER DEVELOPMENT FEES	2,534,721
INTEREST EARNINGS	<u>1,380,881</u>
TOTAL INTER-FUND TRANSFERS	<u>\$10,697,048</u>

Section 4. Fee Schedule

The fees as contained in Attachment A are hereby approved and adopted for fiscal year 2005.

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 2005 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 2005, any bond revenues designated as funding sources shall be transferred into the projects an expended prior to the transfer and expenditure of any other funding sources.