



HISTORIC
FRANKLIN
TENNESSEE

Fund 310 - Capital Projects Fund Reconciliation

Executive Summary

Introduction:

This report is designed to reconcile the Capital Projects Fund from FY 2005 through the end of the most current Fiscal Year, FY 2016. The major questions which this report attempts to answer are:

- What is the historical performance of the fund?
- What are the components of revenues and expenses which comprise the fund?
- What is the current balance of the fund? (and what are the component which make up the current balance - both expenses and reserves against fund balance?)
- What is the plan to alleviate the remaining deficit in the future?

To answer these questions, the following Exhibits are provided:

- Summary: Provides the historical performance of the fund showing Revenue and Expense Totals, FY 2005-2016
- Revenues: Provides Line-Item Detail per source per Fiscal Year from all sources of Revenues deposited into the Capital Projects Fund, FY 2005-2016
- Projects: Provides Line-Item Detail per project per fiscal year for all projects by category of project, FY 2005-2016
- Current Deficit: Provides project by project deficits and balances of all reservations against fund balance as of June 30, 2016

This is the first of two parts of the reconciliation. A further recommendation on how to alleviate the remaining deficit and from which funding source (or sources) the deficit will be made up from will be forthcoming after the first of the year.



Fund 310 - Capital Projects Fund Reconciliation

Summary

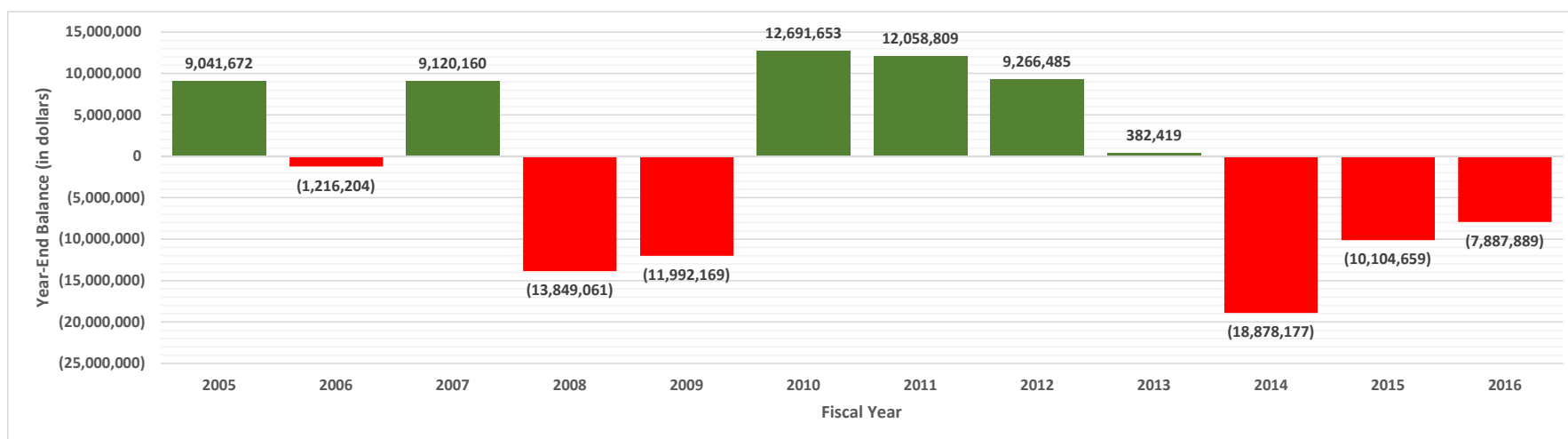
Summary: The Capital Projects Fund serves as the primary accounting mechanism for the tracking of infrastructure related capital projects. It functions differently than almost any other fund the City has in two respects:

- 1) It is a "pass-through" account. Money comes in and money is spent. Or in reality, money is authorized to be spent first and the reimbursements are deposited within the account in the form of bond proceeds, grants, or other forms.
- 2) It can run a deficit. It can do this because it is the only fund which is unbudgeted. It is unbudgeted because it is impossible to know, year in and year out, how long projects will last. This is not to say there is not authorization or budgets for individual projects; the Board of Mayor and Alderman still approves limits on how much can be spent on a project, but this is done project-by-project and NOT as the fund as a whole.

As a result of these factors, the fund has been in a deficit as frequently as it has been in a surplus position. Fundamentally, this is okay - again, the function of the fund is merely to account for the costs of large-scale, multi-fiscal year projects.

The history of the ending fund balance in the Capital Projects Fund from FY 2005-2016 is provided below.

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Revenues	14,742,041	10,916,950	20,612,689	16,576,849	17,625,869	35,150,291	29,257,513	23,382,482	13,381,214	21,602,010	3,409,189	1,918,497
Expenses	5,700,369	12,133,154	11,492,529	30,425,910	29,618,038	22,458,638	17,198,704	14,115,997	12,998,795	40,480,187	13,513,848	9,806,386
EOY Balance	9,041,672	(1,216,204)	9,120,160	(13,849,061)	(11,992,169)	12,691,653	12,058,809	9,266,485	382,419	(18,878,177)	(10,104,659)	(7,887,889)



Source: 2005-2016 Comprehensive Annual Financial Reports, City of Franklin, Tennessee

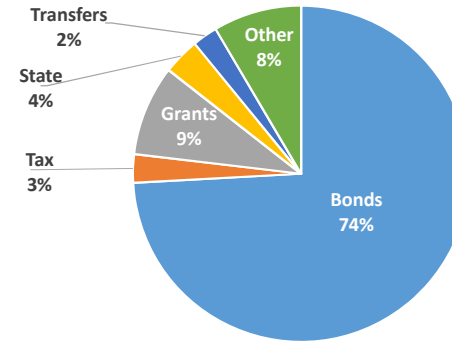


Fund 310 - Capital Projects Fund Reconciliation

Revenues FY 2005-2016

Revenues: Although a variety of funding sources are deposited into the Capital Projects Fund, the largest share by far are Bond Proceeds. Because it is effectively a pass through fund, revenues go into the account from the sale of bonds, dedication of taxes, receipt of grants, or other sources. On the whole, however, three of every four dollars which pay for capital projects have come from the City issuing bonds. Those bonds are serviced in Fund 210 - the Debt Service Fund.

The details for every grant, type of tax, state reimbursement and other contribution are shown below.



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Totals
Bonds													
Bond Proceeds	\$ 14,741,894	\$ 1,575,769	\$ 20,356,657	\$ 520,183	\$ 25,805,497	\$ 44,576,902	\$ 15,725,000	\$ -	\$ -	\$ 17,580,638	\$ 16,327,481	\$ -	\$ 157,210,021
Total Bonds	\$ 14,741,894	\$ 1,575,769	\$ 20,356,657	\$ 520,183	\$ 25,805,497	\$ 44,576,902	\$ 15,725,000	\$ -	\$ -	\$ 17,580,638	\$ 16,327,481	\$ -	\$ 157,210,021
Tax													
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 508,038	\$ 526,008	\$ 1,034,046
County Facilities Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 672,961	\$ 838,523	\$ 1,026,933	\$ 982,605	\$ 1,241,241	\$ 4,762,263
Total Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 672,961	\$ 838,523	\$ 1,026,933	\$ 1,490,643	\$ 1,767,249	\$ 5,796,309
Grants													
Grant Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 211,697	\$ 3,264,925	\$ 313,640	\$ -	\$ -	\$ -	\$ 3,790,262
Grant Proceeds (Carothers Nissan)	\$ -	\$ -	\$ -	\$ 7,056,813	\$ 5,252,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,309,439
Grant Proceeds (Dry Branch)	\$ -	\$ 244,735	\$ 913,376	\$ -	\$ 142,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,301,000
Grant Proceeds Bicentennial 109424.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 625,376	\$ 625,376
Grant Proceeds Columbia 121454.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,588	\$ 132,588
Grant Proceeds TDOT Mack Hatcher 101454.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grant Proceeds-Jackson National Life	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,484	\$ 72,516	\$ -	\$ -	\$ -	\$ 300,000
3rd Ave N Trail Greenway & Bicentennial Park Grant 109424	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,624	\$ -	\$ 4,624
Total Grants	\$ -	\$ 244,735	\$ 913,376	\$ 7,056,813	\$ 5,395,515	\$ -	\$ 211,697	\$ 3,492,409	\$ 386,156	\$ -	\$ 4,624	\$ 757,964	\$ 18,463,289
State													
TDOT reimbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,392,526	\$ 67,064	\$ 1,459,590
TDOT-Mack Hatcher	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,985,533	\$ -	\$ -	\$ -	\$ -	\$ 5,985,533
Total State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,985,533	\$ -	\$ -	\$ 1,392,526	\$ 67,064	\$ 7,445,123
Transfers													
Transfer from General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 481,504	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 2,981,504
Transfer from Hotel/Motel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,207,565	\$ 1,207,565
Transfer from Stormwater	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 919,139	\$ -	\$ 919,139
Total Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 481,504	\$ -	\$ -	\$ -	\$ 919,139	\$ 3,707,565	\$ 5,108,208
Other													
Developer Contributions	\$ -	\$ -	\$ 345,369	\$ 14,275	\$ 260,274	\$ 103,700	\$ 1,800	\$ -	\$ 394,462	\$ 326,770	\$ -	\$ -	\$ 1,446,650
Jamison Station Contributions (\$1800/unit, Ordinance 2011-06)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 396,000	\$ -	\$ 5,400	\$ -	\$ -	\$ 401,400
Lease Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,881,352	\$ -	\$ 687,562	\$ 1,475,694	\$ 2,279,043	\$ 2,167,043	\$ 3,236,189	\$ 11,726,883
Other Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,487,125	\$ 2,487,125
Interest Income	\$ 147	\$ 54,774	\$ 213,491	\$ (134,582)	\$ 13,644	\$ 580,506	\$ 145,859	\$ 89,208	\$ 19,894	\$ 807	\$ (14,090)	\$ -	\$ 969,658
Contribution from County	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Total Other	\$ 147	\$ 54,774	\$ 558,860	\$ (120,307)	\$ 273,918	\$ 2,565,558	\$ 147,659	\$ 1,172,770	\$ 2,890,050	\$ 2,612,020	\$ 2,152,953	\$ 5,723,314	\$ 18,031,716
Total Revenues (Collected Annually)	\$ 14,742,041	\$ 1,875,278	\$ 21,828,893	\$ 7,456,689	\$ 31,474,930	\$ 47,142,460	\$ 16,565,860	\$ 11,323,673	\$ 4,114,729	\$ 21,219,591	\$ 22,287,366	\$ 12,023,156	\$ 212,054,666
<i>Carry Forward Balances</i>	0	9,041,672	(1,216,204)	9,120,160	(13,849,061)	(11,992,169)	12,691,653	12,058,809	9,266,485	382,419	(18,878,177)	(10,104,659)	
Total Audited Revenues	\$ 14,742,041	\$ 10,916,950	\$ 20,612,689	\$ 16,576,849	\$ 17,625,869	\$ 35,150,291	\$ 29,257,513	\$ 23,382,482	\$ 13,381,214	\$ 21,602,010	\$ 3,409,189	\$ 1,918,497	

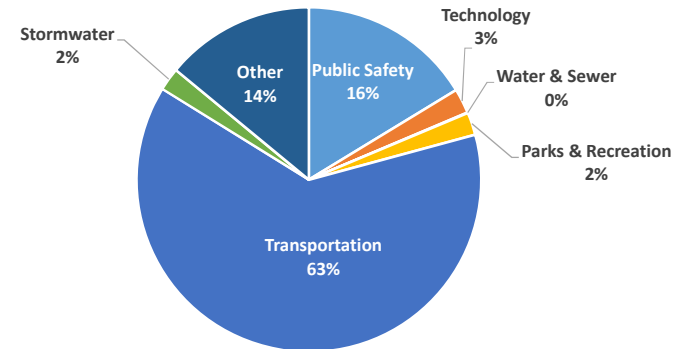


Fund 310 - Capital Projects Fund Reconciliation

Projects FY 2005-2016

Expenses: The Capital Projects Fund has been used as the primary mechanism to account for the City's expenditure on infrastructure improvement projects (except those expressly pertaining to Water & Wastewater) since 2005. Of the nearly \$220,000,000 spent in that twelve-year timeframe, almost 2/3 of that amount has been spent on roads and transportation related projects. 16% has been spent on Public safety related projects (mainly the Police Station), 3% on Technology related projects (Wifi and Fiber Optic projects), 2% each on Stormwater and Parks & Recreation projects and the balance on other expenses within the fund (leases, bond costs and the new Public Works Facility).

The details for every grant, type of tax, state reimbursement and other contribution are shown below.



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Public Safety													
800 Mhz	\$ 67,676	\$ 2,522,320	\$ 3,417,006	\$ 1,489,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,496,495
Firing Range	\$ -	\$ 48,630	\$ 259,392	\$ 11,717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 319,739
Police Headquarters	\$ -	\$ 4,821,742	\$ 1,022,964	\$ 953,345	\$ 9,794,891	\$ 10,697,204	\$ 96,172	\$ 202,047	\$ -	\$ -	\$ -	\$ -	\$ 27,588,365
Training Center	\$ -	\$ -	\$ 449,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 449,000
Total Public Safety	\$ 67,676	\$ 7,392,692	\$ 5,148,362	\$ 2,454,555	\$ 9,794,891	\$ 10,697,204	\$ 96,172	\$ 202,047	\$ -	\$ -	\$ -	\$ -	\$ 35,853,599
Technology													
Fiber Optic	\$ -	\$ -	\$ -	\$ -	\$ 148,730	\$ 70,695	\$ 36,010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 255,435
WI-Fi	\$ 1,241,894	\$ 1,371,999	\$ 528,927	\$ 608,459	\$ 717,221	\$ -	\$ -	\$ 356,523	\$ -	\$ -	\$ -	\$ -	\$ 4,825,023
Total Technology	\$ 1,241,894	\$ 1,371,999	\$ 528,927	\$ 608,459	\$ 865,951	\$ 70,695	\$ 36,010	\$ 356,523	\$ -	\$ -	\$ -	\$ -	\$ 5,080,458
Water & Sewer													
11th Ave W&S Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,078	\$ -	\$ 104,078
Goosecreek Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer Station	\$ -	\$ -	\$ 37,162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,162
Total Water & Sewer	\$ -	\$ -	\$ 37,162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,078	\$ -	\$ 141,240
Parks & Recreation													
Battlefield Park	\$ -	\$ -	\$ -	\$ 94,682	\$ 63,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 158,400
Bicentennial Park	\$ -	\$ -	\$ -	\$ 617,572	\$ 362,895	\$ 5,952	\$ 6,351	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ 996,770
Harlinsdale Park	\$ -	\$ -	\$ -	\$ 589,674	\$ 1,481,623	\$ 107,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,178,790
3rd Avenue Trail	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,819	\$ 1,288,780	\$ 1,317,599
Total Parks & Recreation	\$ -	\$ -	\$ -	\$ 1,301,928	\$ 1,908,236	\$ 113,445	\$ 6,351	\$ 4,000	\$ -	\$ -	\$ 28,819	\$ 1,288,780	\$ 4,651,559
Transportation													
3rd Ave N Ext	\$ -	\$ -	\$ 18,611	\$ 9,560	\$ 33,550	\$ 196,730	\$ 8,164	\$ 64,315	\$ 2,128,661	\$ 2,899,580	\$ 235,574	\$ -	\$ 5,594,745
Action St	\$ -	\$ -	\$ -	\$ -	\$ 22,728	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,728
Bakers Bridge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,705	\$ -	\$ -	\$ -	\$ -	\$ 14,705
Beasley/Century Ct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,400	\$ -	\$ -	\$ 1,128	\$ -	\$ 71,963	\$ 345,595	\$ 430,086
Boyd Mill	\$ -	\$ -	\$ 497,367	\$ 843,029	\$ 352,311	\$ 76,963	\$ 278	\$ 357	\$ -	\$ -	\$ -	\$ -	\$ 1,770,305
Bradford Dr	\$ -	\$ -	\$ -	\$ -	\$ 232,458	\$ 159,719	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 392,177
Carlisle Ln	\$ -	\$ -	\$ -	\$ -	\$ 4,515	\$ 3,606	\$ 1,190	\$ 3,490	\$ 619,961	\$ 1,953,360	\$ 2,450	\$ -	\$ 2,588,572
Carothers	\$ 1,177,972	\$ 2,901,775	\$ 2,134,639	\$ 1,946,943	\$ 1,965,506	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,126,835
Carothers Nissan	\$ -	\$ -	\$ 117,997	\$ 11,712,397	\$ 162,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,992,898
Carothers Phase 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600,000	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ 900,000
Carothers Phase 2	\$ -	\$ -	\$ -	\$ -	\$ 1,461,529	\$ 2,989,365	\$ 4,205	\$ -	\$ 266,167	\$ -	\$ -	\$ -	\$ 4,721,266
Century Court/Beasley	\$ -	\$ -	\$ -	\$ 62,998	\$ 77,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,025
Clovercroft/Oxford Glen	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,125
Columbia Ave	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,263	\$ 189,488	\$ 192,751
Cool Springs/Aspen	\$ -	\$ -	\$ -	\$ -	\$ 22,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,600
Cool Springs/Carothers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,222	\$ -	\$ 2,800	\$ -	\$ -	\$ -	\$ -	\$ 4,022
Del Rio Pike	\$ -	\$ -	\$ -	\$ 1,837,885	\$ 689,276	\$ 6,479	\$ 10,000	\$ 11,460	\$ 31,743	\$ -	\$ -	\$ -	\$ 2,586,843
Downs Blvd	\$ -	\$ -	\$ -	\$ -	\$ 2,882	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,882



Fund 310 - Capital Projects Fund Reconciliation

Projects FY 2005-2016

Eastern Flank Access Road	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,376					\$	2,376					
Franklin Road Widening	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	23,850	\$	-	\$	-	\$	23,850			
South Carothers Extention/GAP Project	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	647,268	\$	1,062,579	\$	1,709,847			
Gen Geo Patton Signal	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	156,702	\$	76,988	\$	-						\$	233,690		
Goose Creek	\$	-	\$	-	\$	-	\$	-	\$	-	\$	258,930	\$	11,818	\$	-	\$	-							\$	270,748	
Hillsboro	\$	-	\$	-	\$	9,280	\$	750	\$	310,436	\$	191,266	\$	1,970,866	\$	1,043,027	\$	2,693,790	\$	3,256,548					\$	9,475,963	
Hillsboro Ph 1	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	5,862,465	\$	-	\$	-	\$	5,862,465	
Hillsboro Ph 2	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	584,609	\$	2,000,867	\$	1,173,393	\$	3,758,869	
Hillsboro Streetscape	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	75,589	\$	-	\$	-	\$	75,589	
Jackson National Life	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	483,003	\$	336,546	\$	63,275							\$	882,824	
Jordan Road	\$	-	\$	-	\$	-	\$	48,475	\$	37,395	\$	4,155	\$	-	\$	-	\$	-							\$	90,025	
Lewisburg Pike	\$	-	\$	-	\$	-	\$	-	\$	10,800	\$	-	\$	-	\$	-	\$	-							\$	10,800	
Long Lane Crossing	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	324,751	\$	-	\$	115,402	\$	-	\$	440,153	
Lula Ln	\$	-	\$	-	\$	-	\$	-	\$	24,500	\$	-	\$	-	\$	-	\$	-							\$	24,500	
Mack Hatcher	\$	-	\$	-	\$	-	\$	917,223	\$	1,273,131	\$	1,586,046	\$	7,612,178	\$	873,922	\$	179,822	\$	255,405	\$	368,463	\$	91,004	\$	13,157,194	
McEwen	\$	-	\$	-	\$	57,587	\$	4,758,474	\$	1,132,256	\$	6,350	\$	10,742	\$	5,501	\$	-							\$	5,970,910	
McEwen Dr Interchange	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	47,998	\$	47,998	
McEwen Ph 2	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	16,003	\$	-							\$	16,003	
McEwen Ph 3	\$	-	\$	-	\$	-	\$	-	\$	37,730	\$	55,452	\$	3,511,459	\$	5,400,282	\$	1,014,392	\$	-	\$	-	\$	-	\$	10,019,315	
McEwen Ph 4	\$	-	\$	-	\$	-	\$	-	\$	11,870	\$	4,106	\$	8,106	\$	523	\$	-	\$	-	\$	58,626	\$	269,322	\$	352,553	
McEwen Ph 5 East Extension	\$	-	\$	-	\$	-	\$	-	\$	61,824	\$	6,860	\$	2,016	\$	-	\$	211,537	\$	76,084	\$	25,459	\$	-	\$	383,780	
McEwen Temporary Connector	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	71,487	\$	1,682,949	\$	1,331,816	\$	24,812	\$	43,353	\$	3,154,417	
McEwen Widening	\$	-	\$	-	\$	-	\$	-	\$	649,104	\$	63,054	\$	-	\$	170,206	\$	-							\$	882,364	
McEwen@Wilson Intersection Imp	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	13,635	\$	578,721	\$	188,610	\$	1,525,227	\$	463,278	\$	2,481	\$	2,771,952	
Nichol Mill	\$	-	\$	-	\$	-	\$	7,400	\$	717,617	\$	-	\$	356,687	\$	1,039,464	\$	216,430							\$	2,337,598	
Oxford Glen	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	51,875	\$	-							\$	51,875	
Royal Oaks	\$	1,591,913	\$	68,439	\$	775,347	\$	2,061,096	\$	1,189,123	\$	2,023,996	\$	1,776	\$	1,650	\$	65	\$	15,437	\$	-	\$	-	\$	7,728,842	
South Carothers	\$	-	\$	-	\$	-	\$	-	\$	421,882	\$	447,392	\$	48,162	\$	14,484	\$	431,682	\$	5,700,806	\$	6,912,387	\$	1,636,161	\$	15,612,956	
South Carothers/Ladd Park	\$	-	\$	-	\$	-	\$	-	\$	-	\$	203,915	\$	2,615	\$	547	\$	-							\$	207,077	
SR96 Sidewalk	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	13,671	\$	43,266	\$	350,552	\$	407,489	
Streetscape	\$	-	\$	-	\$	11,285	\$	1,108,261	\$	2,405,648	\$	11,706	\$	95,852	\$	2,494	\$	401,471	\$	-	\$	-	\$	-	\$	4,036,717	
Streetscape-3rd & 4th	\$	-	\$	-	\$	-	\$	-	\$	169,002	\$	6,136	\$	-	\$	-	\$	0	\$	52,766	\$	-	\$	-	\$	227,904	
Streetscape-3rd & 5th	\$	-	\$	-	\$	-	\$	-	\$	253,794	\$	430,874	\$	205,788	\$	-	\$	-	\$	-	\$	-	\$	-	\$	890,456	
Streetscape-Bridge & 1st	\$	-	\$	-	\$	-	\$	-	\$	73,771	\$	142,419	\$	-	\$	32,500	\$	9,180	\$	-	\$	-	\$	-	\$	257,870	
Streetscape-Columbia Ave									\$	2,000	\$	636,358	\$	1,667,426	\$	212,395	\$	-	\$	2,494	\$	-	\$	-	\$	2,520,673	
Streetscape-Franklin Rd.	\$	-	\$	-	\$	-	\$	-	\$	2,909,931	\$	-	\$	-	\$	745	\$	754	\$	2,515	\$	36,446	\$	88,319	\$	3,038,710	
Streetscape-Hillsboro									\$	153,369	\$	39,034	\$	1,030	\$	-	\$	4,470	\$	-	\$	-	\$	-	\$	197,903	
Through the Green Traffic Signal	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,701	\$	-	\$	-	\$	3,701	
Total Transportation	\$	2,769,885	\$	2,970,214	\$	3,622,113	\$	25,314,491	\$	16,872,069	\$	9,566,658	\$	16,783,698	\$	10,326,487	\$	10,473,214	\$	23,635,923	\$	11,009,524	\$	5,300,245	\$	138,644,521	
Stormwater																											
Watson Branch	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	954	\$	954	
Dry Branch	\$	1,553,414	\$	366,749	\$	2,015,965	\$	746,477	\$	1,891	\$	17,078	\$	-	\$	-	\$	-							\$	4,701,574	
Stormwater	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	48	\$	-	\$	-							\$	48	
Liberty Creek	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	1,000	\$	-	\$	9,996	\$	-					\$	10,996	
Ralston/Victoria Ct Stormwater	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,270							\$	2,270	
Total Stormwater	\$	1,553,414	\$	366,749	\$	2,015,965	\$	746,477	\$	1,891	\$	18,078	\$	48	\$	9,996	\$	2,270	\$	-	\$	-	\$	954	\$	4,715,842	
Other																											
Capital Leases	\$	-	\$	-	\$	-	\$	-	\$	-	\$	1,881,352	\$	-	\$	687,562	\$	1,733,225	\$	2,004,103	\$	2,196,034	\$	3,215,223	\$	11,717,499	
Pension Contribution																			\$	9,975,815					\$	9,975,815	
Closed Jobs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	18,208	\$	226,307	\$	37,140	\$	660	\$	1,184	\$	283,499	
Bond Sale Expenses	\$	67,500	\$	31,500	\$	140,000	\$	-	\$	175,000	\$	111,206	\$	276,425	\$	-	\$	-	\$	177,332	\$	159,550			\$	1,138,513	
Public Works Facility	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,511,174	\$	563,779	\$	4,649,874	\$	15,183	\$	-	\$	7,740,010	
Total Other	\$	67,500	\$	31,500	\$	140,000	\$	-	\$	175,000	\$	1,992,558	\$	276,425	\$	3,216,944	\$	2,523,311	\$	16,844,264	\$	2,371,427	\$	3,216,407	\$	30,855,336	
Total All Expenses	\$	5,700,369	\$	12,133,154	\$	11,492,529	\$	30,425,910	\$	29,618,038	\$	22,458,638	\$	17,198,704	\$	14,115,997	\$	12,998,795	\$	40,480,187	\$	13,513,848	\$	9,806,386	\$	219,942,555	



Fund 310 - Capital Projects Fund Reconciliation

Current Deficit

As of June 30, 2016, the audited final balance of the Capital Projects Fund (Fund 310) was (\$7,887,889). However, that amount is artificially lower than the actual deficit in the fund because a series of revenues have been deposited in the fund per previous Board action and staff recommendation. Of the \$5.6 million which decreases the deficit in the Capital Projects Fund, \$3.47 million is the accumulated balance of the County Facilities Tax, and just over \$1 million is the balance of 2015 1.5 cent increase in the Local Property Tax dedicated for future Capital Projects. As these are reservations within the fund, they should be segregated out and NOT included when attempting to determine the actual balance of project costs which require reimbursement. Therefore the actual deficit within the fund is the audited balance as of June 30, 2016 (\$7,887,889) PLUS the reservations of fund balance (\$5,649,431), for a total of (\$13,537,320).

Reconciliation of Project Costs as of June 30, 2016

Deficit as of 6/30/2016	\$ (7,887,889)
Major Causes	Net Deficit
3rd Avenue N Extension	\$ (102,986)
3rd Avenue Trail	\$ (692,223)
11th Ave W&S Improvements	\$ (104,078)
Carlisle Lane	\$ (75,576)
Century Court/Beasley	\$ (417,558)
Columbia Ave	\$ (3,558)
Streetscape-Franklin Rd.	\$ (98,439)
South Carothers Extension/GAP Project	\$ (1,709,847)
Hillsboro Ph 2	\$ (3,758,869)
Long Lane Crossing	\$ (115,402)
McEwen Dr Interchange	\$ (47,998)
McEwen Ph 4	\$ (327,948)
McEwen Ph 5 East Extension	\$ (25,459)
McEwen Temporary Connector	\$ (68,165)
Public Works Facility	\$ (15,183)
South Carothers	\$ (5,553,887)
SR96 Sidewalk	\$ (393,818)
Streetscape-Franklin Rd.	\$ (26,326)
A Net Expenses needing funding in Fund 310	\$ (13,537,320)

Reconciliation of Reservations in Fund 310 as of June 30, 2016

A Net Expenses needing funding in Fund 310	\$ (13,537,320)
Reservations against the Fund:	
Balance of County Facilities Tax in Fund 310	\$ 3,471,815
Balance Developer Contributions (Jameson Station)	\$ 401,400
Balance 1.5¢	\$ 1,034,046
Balance TDOT Grant	\$ 732,786
Balance Lease Funds	\$ 9,384
B Total Reservations	\$ 5,649,431
C (A+B) Fund 310 Balance as of 6/30/2016	\$ (7,887,889)

The true project deficit of \$13,537,320 is the result of a variety of factors. First, several projects, such as Hillsboro Phase 2 and McEwen Phase 4, are ongoing current projects and will be eligible for Bond Authorizations when the City goes out to borrow within the next year. These were planned deficits and funds will become available soon to cover those deficits. Other costs are incurred because the City was unable to use bond proceeds from prior authorizations in sufficient time to pay for those projects due to delays outside of the City's control (such as the Century Court/Beasley Connector). Other costs incurred are the unavoidable and problematic result of the long "tail" that capital projects have. Bills can often be received years after the projects are substantially complete, hence why 8 of the 18 projects listed above are for dollar amounts less than \$100,000. Finally, there are costs incurred from projects which have not had funding sources identified yet - such as the McEwen Drive Interchange work approved by the Board of Mayor and Aldermen in FY 2016.

Staff will spend the next month to two identifying which of these project and their components are eligible for reimbursement via the next bond authorization. Once that is complete, staff will bring a recommendation to the Board of Mayor and Alderman as to how the remaining costs will be alleviated. Possible funding sources include the Capital Funding Account of the General Fund (fund balance over 45%).