

**CAPITAL IMPROVEMENTS FUND**  
**BUDGET SUMMARY**

The budget for the Capital Improvements Program for 2026-27 totals \$3,145,996 and includes projects to be completed in 2026-27. Beginning in FY 2018-19, the Town began budgeting funds for facility maintenance in the General Fund. Each year, depending on the nature of the planned projects, a portion of those funds will be transferred into the Capital Improvements Fund.

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**EXPENDITURES**

|                             | 2024-25<br>Actual | 2025-26<br>Original<br>Budget | 2025-26<br>Revised<br>Budget | 2025-26<br>Estimated | 2026-27<br>Recommended<br>Budget | % Change<br>from<br>2025-26 |
|-----------------------------|-------------------|-------------------------------|------------------------------|----------------------|----------------------------------|-----------------------------|
| Municipal Facilities        | \$ 543,362        | \$ 1,089,500                  | \$ 1,814,669                 | \$ 1,814,669         | \$ 1,339,500                     | 22.9%                       |
| Public Safety               | 160,558           | -                             | 1,068,162                    | 1,068,162            | -                                | N/A                         |
| Facilities Leased by Others | 79,283            | 73,093                        | 250,119                      | 250,119              | 73,093                           | 0.0%                        |
| Infrastructure              | 166,235           | 560,907                       | 2,633,342                    | 2,664,342            | 560,907                          | 0.0%                        |
| Parks/Public Use Facilities | 503,510           | 1,146,000                     | 2,188,415                    | 2,188,415            | 1,146,000                        | 0.0%                        |
| Transfers/Financing Costs   | 26,802            | 26,496                        | 57,496                       | 26,496               | 26,496                           | 0.0%                        |
| Total                       | \$ 1,479,750      | \$ 2,895,996                  | \$ 8,012,203                 | \$ 8,012,203         | \$ 3,145,996                     | 8.6%                        |

**REVENUES**

|                            | 2024-25<br>Actual | 2025-26<br>Original<br>Budget | 2025-26<br>Revised<br>Budget | 2025-26<br>Estimated | 2026-27<br>Recommended<br>Budget | % Change<br>from<br>2025-26 |
|----------------------------|-------------------|-------------------------------|------------------------------|----------------------|----------------------------------|-----------------------------|
| Housing Rent Proceeds      | \$ 72,902         | \$ 73,093                     | \$ 73,093                    | \$ 73,093            | \$ 73,093                        | 0.0%                        |
| Cell Tower Rental Fees     | 72,896            | 70,000                        | 70,000                       | 70,000               | 70,000                           | 0.0%                        |
| Interest on Investments    | 70,710            | 15,500                        | 15,500                       | 15,500               | 15,500                           | 0.0%                        |
| Grants                     | 188,548           | -                             | 962,444                      | 962,444              | -                                | N/A                         |
| Transfer from General Fund | 2,586,623         | 2,737,403                     | 3,777,418                    | 3,777,418            | 2,987,403                        | 9.1%                        |
| Appropriated Fund Balance  | (1,511,929)       | -                             | 3,113,748                    | 3,113,748            | -                                | N/A                         |
| Total                      | \$ 1,479,750      | \$ 2,895,996                  | \$ 8,012,203                 | \$ 8,012,203         | \$ 3,145,996                     | 8.6%                        |

# ***CAPITAL IMPROVEMENTS FUND***

## ***DETAIL EXPENDITURES***

|  | <b>2024-25<br/>Actual</b> | <b>2025-26<br/>Original<br/>Budget</b> | <b>2025-26<br/>Revised<br/>Budget</b> | <b>2025-26<br/>Estimated</b> | <b>2026-27<br/>Recommended<br/>Budget</b> |
|--|---------------------------|--|---------------------------------------|------------------------------|---|
| <b>MUNICIPAL OPERATIONS FACILITIES</b>       |                           |  |                                       |                              |   |
| Extraordinary Maintenance, Emergency Repairs | \$ 99,818                 | \$ 100,000                             | \$ 100,000                            | \$ 100,000                   | \$ 100,000                                |
| Town Hall Repairs                            | -                         | -                                      | -                                     | -                            | 149,500                                   |
| Homestead HVAC                               | 60,853                    | -                                      | 198,347                               | 198,347                      | -   |
| Council Chamber Upgrade                      | 2,602                     | -                                      | -                                     | -                            | -   |
| Town Hall Parking Deck Repairs               | -                         | -                                      | -                                     | -                            | 40,000                                    |
| Post Office/Courthouse                       | -                         | -                                      | -                                     | -                            | 50,000                                    |
| Plant Road Maintenance                       | 33,419                    | -                                      | -                                     | -                            | -   |
| Public Works Wash Bay                        | 24,000                    | -                                      | -                                     | -                            | -   |
| Public Works Roof                            | -                         | 989,500                                | 1,081,500                             | 1,081,500                    | -   |
| Hargraves Center                             | 11,178                    | -                                      | -                                     | -                            | -   |
| Community Center Pool                        | -                         | -                                      | -                                     | -                            | 350,000                                   |
| Fire Station #2                              | -                         | -                                      | -                                     | -                            | 85,000                                    |
| Public Works HVAC                            | -                         | -                                      | -                                     | -                            | 150,000                                   |
| Fire Station #5                              | -                         | -                                      | -                                     | -                            | 240,000                                   |
| Hargraves HVAC                               | 237,664                   | -                                      | 113,157                               | 113,157                      | -   |
| Community Center Roof                        | 16,960                    | -                                      | -                                     | -                            | -   |
| Community Center HVAC                        | 26,500                    | -                                      | 321,665                               | 321,665                      | -   |
| General Facilities Maintenance               | -                         | -                                      | -                                     | -                            | 175,000                                   |
| Parks Admin. HVAC                            | 29,768                    | -                                      | -                                     | -                            | -   |
| Town Operations Center                       | 600                       | -                                      | -                                     | -                            | -   |
| <b>Subtotal</b>                              | <b>\$ 543,362</b>         | <b>\$ 1,089,500</b>                    | <b>\$ 1,814,669</b>                   | <b>\$ 1,814,669</b>          | <b>\$ 1,339,500</b>                       |
| <b>PUBLIC SAFETY</b>                         |                           |  |                                       |                              |   |
| Fire Station #4                              | 160,558                   | -                                      | 1,068,162                             | 1,068,162                    | -   |
| <b>Subtotal</b>                              | <b>\$ 160,558</b>         | <b>\$ -</b>                            | <b>\$ 1,068,162</b>                   | <b>\$ 1,068,162</b>          | <b>\$ -</b>                               |

# ***CAPITAL IMPROVEMENTS FUND***

## ***DETAIL EXPENDITURES***

|  | <b>2024-25<br/>Actual</b> | <b>2025-26<br/>Original<br/>Budget</b> | <b>2025-26<br/>Revised<br/>Budget</b> | <b>2025-26<br/>Estimated</b> | <b>2026-27<br/>Recommended<br/>Budget</b> |
|--|---------------------------|--|---------------------------------------|------------------------------|---|
| <b>TOWN FACILITIES LEASED BY OTHERS</b>            |                           |  |                                       |                              |   |
| Housing Maintenance                                | \$ 79,283                 | \$ 73,093                              | \$ 250,119                            | \$ 250,119                   | \$ 73,093                                 |
| <b>Subtotal</b>                                    | <b>\$ 79,283</b>          | <b>\$ 73,093</b>                       | <b>\$ 250,119</b>                     | <b>\$ 250,119</b>            | <b>\$ 73,093</b>                          |
| <b>INFRASTRUCTURE</b>                              |                           |  |                                       |                              |   |
| Everywhere to Everywhere                           | \$ 85,147                 | \$ 401,403                             | \$ 2,116,186                          | \$ 2,116,186                 | \$ 401,403                                |
| Path, Trail and Lot Maintenance                    | -                         | 25,000                                 | 50,000                                | 50,000                       | 25,000                                    |
| Curbs / ADA  | 35,722                    | 36,000                                 | 36,000                                | 36,000                       | 36,000                                    |
| Bike/Ped Safety                                    | 45,366                    | 98,504                                 | 431,156                               | 462,156                      | 98,504                                    |
| <b>Subtotal</b>                                    | <b>\$ 166,235</b>         | <b>\$ 560,907</b>                      | <b>\$ 2,633,342</b>                   | <b>\$ 2,664,342</b>          | <b>\$ 560,907</b>                         |
| <b>PARKS AND OTHER PUBLIC USE FACILITIES</b>       |                           |  |                                       |                              |   |
| Greenways  | \$ 29,218                 | \$ 50,000                              | \$ 66,443                             | \$ 66,443                    | \$ 50,000                                 |
| Playground Replacement                             | 50,532                    | 50,000                                 | 22,182                                | 22,182                       | 50,000                                    |
| Cemetery Beautification                            | 17,870                    | 20,000                                 | 20,000                                | 20,000                       | 20,000                                    |
| Parks Maintenance                                  | 356,092                   | 976,000                                | 1,994,918                             | 1,994,918                    | 976,000                                   |
| Small Park Improvements                            | 49,798                    | 50,000                                 | 84,872                                | 84,872                       | 50,000                                    |
| <b>Subtotal</b>                                    | <b>\$ 503,510</b>         | <b>\$ 1,146,000</b>                    | <b>\$ 2,188,415</b>                   | <b>\$ 2,188,415</b>          | <b>\$ 1,146,000</b>                       |
| <b>TRANSFER TO OTHER FUNDS AND FINANCING COSTS</b> |                           |  |                                       |                              |   |
| Transfer to Grants Fund                            | \$ 26,802                 | \$ 26,496                              | \$ 57,496                             | \$ 26,496                    | \$ 26,496                                 |
| <b>Subtotal</b>                                    | <b>\$ 26,802</b>          | <b>\$ 26,496</b>                       | <b>\$ 57,496</b>                      | <b>\$ 26,496</b>             | <b>\$ 26,496</b>                          |
| <b>TOTALS</b>                                      | <b>\$ 1,479,750</b>       | <b>\$ 2,895,996</b>                    | <b>\$ 8,012,203</b>                   | <b>\$ 8,012,203</b>          | <b>\$ 3,145,996</b>                       |

**CAPITAL RESERVE FUND  
BUDGET SUMMARY**

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No appropriations are planned for the Capital Reserve Fund for 2026-27, which had a fund balance of \$239,412 as of June 30, 2025.

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**EXPENDITURES**

|  | 2024-25<br>Actual | 2025-26<br>Original<br>Budget | 2025-26<br>Revised<br>Budget | 2025-26<br>Estimated | 2026-27<br>Recommended<br>Budget | % Change<br>from<br>2025-26 |
|--|-------------------|-------------------------------|------------------------------|----------------------|----------------------------------|-----------------------------|
| Reserved for CIP                         | \$ -              | \$ -                          | \$ -                         | \$ -                 | \$ -                             | N/A                         |
| Transfer to Capital<br>Improvements Fund | -                 | -                             | -                            | -                    | -                                | N/A                         |
| Transfer to General Fund                 | -                 | -                             | -                            | -                    | -                                | N/A                         |
| Total                                    | \$ -              | \$ -                          | \$ -                         | \$ -                 | \$ -                             | N/A                         |

**REVENUES**

|   | 2024-25<br>Actual | 2025-26<br>Original<br>Budget | 2025-26<br>Revised<br>Budget | 2025-26<br>Estimated | 2026-27<br>Recommended<br>Budget | % Change<br>from<br>2025-26 |
|---|-------------------|-------------------------------|------------------------------|----------------------|----------------------------------|-----------------------------|
| Interest on Investments<br>Appropriated | \$ 8,778          | \$ -                          | \$ -                         | \$ -                 | \$ -                             | N/A                         |
| Fund Balance                            | (8,778)           | -                             | -                            | -                    | -                                | N/A                         |
| Total                                   | \$ -              | \$ -                          | \$ -                         | \$ -                 | \$ -                             | N/A                         |

## **MAJOR CAPITAL BOND PROJECTS**

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Several major capital improvement projects were approved by bond referenda in November 2015, November 2018, and November 2024 and limited obligation bonds in 2024.

As authorized by General Statute 159.13.2, capital project ordinances were established for each of the projects for the life of the projects.

Expenditures for these projects through March 31, 2026, are shown in the table at the right.

| <b>Major Capital Bond Projects</b> | <b>Budget</b>               | <b>Expenditures<br/>as of<br/>March 31, 2026</b> |
|------------------------------------|-----------------------------|--|
| <b>2015 Bond Projects</b>          |                             |  |
| Streets and Sidewalks              | \$ 16,200,000               | \$ 13,585,000                                    |
| Parks Trails                       | 5,000,000                   | 3,932,000  |
| Parks Facilities                   | 5,300,000                   | 5,300,000  |
| Subtotal                           | <u>\$ 26,500,000</u>        | <u>\$ 22,817,000</u>                             |
| <b>2018 Bond Projects</b>          |                             |  |
| Affordable Housing Projects        | \$ 10,000,000               | \$ 3,269,000                                     |
| <b>2024 LOBS Projects</b>          |                             |  |
| East Rosemary Deck                 | \$ 11,206,000               | \$ 10,636,000                                    |
| Fire Ladder Truck                  | 3,238,000                   | 3,088,000  |
| PD Furniture & Fixtures            | 1,717,000                   | 1,627,000  |
| Subtotal                           | <u>\$ 16,161,000</u>        | <u>\$ 15,351,000</u>                             |
| <b>2024 Bond Projects</b>          |                             |  |
| Public Facilities                  | \$ 1,230,000                | \$ 21,000  |
| Affordable Housing                 | 3,500,000                   | 59,000   |
| Streets and Sidewalks              | 5,400,000                   | 102,000  |
| Parks Facilities                   | 500,000                     | 8,000  |
| Subtotal                           | <u>\$ 10,630,000</u>        | <u>\$ 190,000</u>                                |
| <b>TOTAL</b>                       | <b><u>\$ 63,291,000</u></b> | <b><u>\$ 41,627,000</u></b>                      |