



Capital Project Funds Summary

Description

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds. Capital projects are approved through a separate Capital Project Ordinance as they usually span over more than one fiscal year. The Village of Pinehurst currently has one capital project fund. This fund is detailed later in this section and includes:

❖ Jackson Hamlet CDBG-III Project Fund

This section will provide information regarding the major on-going or upcoming capital projects for the Village of Pinehurst, the revenues to date, the expenditures to date, a brief description of the project, as well as the anticipated impact of the project on the operating budget.

Summary

The Village has been awarded a third Community Development Block Grant to improve sewer service in the Jackson Hamlet community. The Village received a grant from the U. S. Department of Housing and Urban Development to design and construct additional sewer improvements for the Jackson Hamlet community adjacent to Pinehurst.

Revenues

Consolidated Revenues by Type	Project Budget	Amount Received to Date	Balance Remaining
Community Development Block Grant	683,200	63,194	620,006
Revenues Total	\$ 683,200	\$ 63,194	\$ 620,006

Budget Highlights

The Jackson Hamlet CDBG III project began in the fourth quarter of FY 2012-2013 and construction will be completed in the second quarter of FY 2014-2015.

Expenditures

Consolidated Expenditures by Type	Project Budget	Amount Spent to Date	Balance Remaining
Consulting Costs	\$ 73,200	\$ 6,643	\$ 66,557
Construction Costs	610,000	57,676	552,324
Expenditures Total	\$ 683,200	\$ 64,319	\$ 618,881



Jackson Hamlet CDBG-III Grant Project Fund

Budget Highlights

The Jackson Hamlet Sewer CDBG-III Project Fund was established to account for the costs incurred in the design and construction of third phase of sewer improvements for the Jackson Hamlet community adjacent to Pinehurst. The project is 100% funded by a federal U. S. Department of Housing and Urban Development grant passed through the North Carolina Department of Commerce, Division of Community Assistance. The grant project budget detailed below was adopted by the Village Council on October 24, 2012 by Ordinance #12-35.

CDBG III Expenditures and Revenues

Consolidated Expenditures by Type	Project Budget	Amount Spent to Date	Balance Remaining
Consulting Costs	\$ 73,200	\$ 6,643	\$ 66,557
Construction Costs	610,000	57,676	552,324
Expenditures Total	\$ 683,200	\$ 64,319	\$ 618,881

Consolidated Revenues by Type	Project Budget	Amount Received to Date	Balance Remaining
Community Development Block Grant	683,200	63,194	620,006
Revenues Total	\$ 683,200	\$ 63,194	\$ 620,006

Impact on Operating Budget

There will be no impact on the operating budget for FY 2014-2015. Once the sewer improvements are completed, ownership of the improvements will be turned over to Moore County Public Utilities.