



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 is currently planning for one capital project fund. This fund is detailed later in this section and includes:

- ❖ Community Center Capital 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 intends to construct a Community Center to provide additional indoor space for recreational programs and other activities. The exact location of the facility is yet to be determined, but it will likely be located in either Cannon Park or Wicker Park. The project is scheduled to be designed in FY 2018 and constructed in FY 2019.



Potential Community Center Location - Cannon Park



Community Center Capital Project Fund

Budget Highlights

The Community Center Capital Project Fund was established to account for the costs incurred in the design and construction of a community center. The center would provide approximately 18,000 square feet of indoor recreation space including a gymnasium and multiple classrooms. The facility would also provide office space for the Parks and Recreation staff. The \$4,119,000 project will be funded by \$3,119,000 in cash from the General Fund and financing proceeds of \$1,000,000.

The project will begin in FY 2018 and there have been no expenditures to date. Design and engineering costs of \$344,000 are anticipated in FY 2018 with construction of the facility planned for FY 2019. A capital project budget ordinance outlined below will be adopted by the Village Council in FY 2018.

Community Center Expenditures and Revenues

Expenditures by Type	Project Budget	Amount Spent to Date	Balance Remaining
Design and Engineering Costs	\$ 344,000	\$ -	\$ 344,000
Construction Costs	3,775,000	-	3,775,000
Expenditures Total	\$ 4,119,000	\$ -	\$ 4,119,000

Revenues by Type	Project Budget	Amount Received to Date	Balance Remaining
Transfer from General Fund	\$ 3,119,000	\$ -	\$ 3,119,000
Loan Proceeds	1,000,000	-	1,000,000
Revenues Total	\$ 4,119,000	\$ -	\$ 4,119,000

Impact on Operating Budget

There will be no impact on the General Fund operating budget for the FY 2018 fiscal year, other than the transfer of \$344,000 as an “other financing use”. Once the facility is completed in FY 2019, operating costs in the General Fund will increase to support salaries, utilities, supplies, and other programming costs. These additional costs will be offset to some degree by savings from vacating rented facilities and additional programming revenues. These revenue and expenditure changes have been incorporated into the Village’s CIP and are detailed in that section. They are also reflected in the five-year financial forecast.