

ORDINANCE #97-6

AN ORDINANCE ESTABLISHING A RESIDENTIAL ASSURANCE INTEREST FUND FOR THE VILLAGE OF PINEHURST, NORTH CAROLINA.

THAT WHEREAS, the Village of Pinehurst has previously established a bond requirement for new construction known as the Residential Assurance Fund; and

WHEREAS, for the purpose of recording the accumulated interest from the Residential Assurance Fund, it has become necessary to transfer the interest portion from the Trust Fund to the Special Revenue Fund;

NOW, THEREFORE, BE IT ORDAINED AND ESTABLISHED by the Village Council of the Village of Pinehurst, North Carolina in regular session assembled this 17th day of February, 1997 as follows:

SECTION 1. That the proper officers of the Village of Pinehurst are hereby authorized, empowered and directed to proceed with the following transfers from the Residential Assurance Trust Fund to the Residential Assurance Interest Fund:

Residential Assurance Interest Fund

Revenues:

	<u>Present</u>	<u>Amended</u>
Interest Income	\$ -0-	\$ 3,500.00
Fund Balance Appropriated	<u>-0-</u>	<u>11,500.00</u>
Total Revenues	\$ -0-	\$15,000.00

Expenditures:

Appropriate to General Fund	<u>\$ -0-</u>	<u>\$15,000.00</u>
Total Expenditures	\$ -0-	\$15,000.00

Residential Assurance Trust Fund

Revenues:

	<u>Present</u>	<u>Amended</u>
Interest Earned	\$ 3,500.00	\$ -0-
Fund Balance Appropriated	<u>11,500.00</u>	<u>-0-</u>
Total Revenues	\$15,000.00	\$ -0-

Expenditures:

Appropriated to General Fund	<u>\$15,000.00</u>	<u>\$ -0-</u>
Total Expenditures	\$15,000.00	\$ -0-

SECTION 2. The finance officer is directed to report monthly on the financial status of this project. She shall also keep the Village Council informed at each regular meeting of any unusual occurrences.

SECTION 3. The Budget Officer is directed to include a detailed analysis of past and future adjustments regarding this Fund.

SECTION 4. Copies of this ordinance shall be made available to the budget officer, and the finance officer for direction in carrying out this project.

SECTION 5. That this Ordinance shall be and remain in full force and effect from and after the date of its adoption for a period ending June 30, 1997.

Adopted this 17th day of February, 1997.

(Municipal Seal)

VILLAGE OF PINEHURST
VILLAGE COUNCIL

By:

Virginia F. Fallon
Virginia F. Fallon, Mayor Pro-Tem

Attest:

Mary H. McGraw
Mary H. McGraw, Village Clerk

Approved as to form:

John B. Clayton
John B. Clayton, Village Attorney