

**ORDINANCE #14-03:**

**AN ORDINANCE CLOSING THE RESIDENTIAL ASSURANCE FUND AND THE RESIDENTIAL ASSURANCE INTEREST FUND AND TRANSFERRING REMAINING INTEREST FUNDS TO THE GENERAL FUND FOR THE VILLAGE OF PINEHURST, NORTH CAROLINA.**

**THAT WHEREAS,** the Village created the Residential Assurance Fund and the Residential Assurance Interest Fund to account for residential construction bonds and the related interest on those funds; and

**WHEREAS,** the Village intends to eliminate the new construction bond requirement and to close the Residential Assurance Fund, returning all construction deposits on hand; and

**WHEREAS,** the Village intends to close the Residential Assurance Interest Fund and transfer all remaining funds to the General Fund to be used for projects that aesthetically improve public areas within the Village of Pinehurst;

**NOW, THEREFORE, BE IT RESOLVED** by the Village Council of the Village of Pinehurst, North Carolina, in a regular meeting assembled this 14<sup>th</sup> day of January 2014, as follows:

**SECTION 1.** To close the Residential Assurance Fund and instruct the Director of Financial Services to return all construction deposits held in the fund.

**SECTION 2.** To amend the Residential Assurance Interest Fund with regard to revenues and expenditures, the revenue and expenditure accounts are to be changed as follows:

<u>Account No.</u>	<u>Account Name</u>	<u>Debit</u>	<u>Credit</u>
27-40-920-9010	Transfer to General Fund	\$ 7,933	
27-40-190-3905	Fund Balance Appropriated		\$ 7,933

**SECTION 2.** To amend the General Fund with regard to revenues and expenditures, the revenue and expenditure accounts are to be changed as follows:

<u>Account No.</u>	<u>Account Name</u>	<u>Debit</u>	<u>Credit</u>
10-20-420-5400	Departmental Supplies (S&G)	\$ 7,933	
10-00-190-3927	Transfer From RAF Interest Fund		\$ 7,933

**SECTION 3.** Copies of this ordinance shall be furnished to the Village Clerk, Village Manager, and to the Director of Financial Services for their direction and implementation.

THIS ORDINANCE passed and adopted this 14<sup>th</sup> day of January 2014.

(Municipal Seal)



Attest:

Lauren M. Craig  
Lauren M. Craig, Village Clerk

VILLAGE OF PINEHURST  
VILLAGE COUNCIL

By: Nancy Roy Fiorillo  
Nancy Roy Fiorillo, Mayor

Approved as to Form:

Michael J. Newman  
Michael J. Newman, Village Attorney