

ORDINANCE #10-29:

AN ORDINANCE AMENDING THE ORDINANCE APPROPRIATING FUNDS FOR OPERATIONS OF THE VILLAGE OF PINEHURST, REGARDING REVENUES AND EXPENDITURES OF THE GENERAL FUND AND CAPITAL RESERVE FUND FOR THE VILLAGE OF PINEHURST, NORTH CAROLINA. (CLOSE THE GENERAL CAPITAL RESERVE FUND AND TRANSFER BALANCE TO THE GENERAL FUND)

THAT WHEREAS, the Village Council adopted an amended Fund Balance Policy on May 25, 2010, increasing the desired fund balance range from 27% - 33% to 30% - 40% of General Fund expenditures; and

WHEREAS, the Village established a General Capital Reserve fund under Ordinance #03-23 to provide for the accumulation of capital reserves; and

WHEREAS, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 54 which substantively alters the reporting of fund balance in special revenue funds; and

WHEREAS, the Village Council desires to close the Village's General Capital Reserve Fund and transfer the remaining funds to the General Fund;

NOW, THEREFORE, BE IT RESOLVED by the Village Council of the Village of Pinehurst, North Carolina, in work session assembled this 25th day of May 2010, as follows:

SECTION 1. To amend the General Fund and Capital Reserve 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>
29-00-920-9010	Transfer to General Fund	\$576,826	
29-00-290-9500	Reserve for Future Use		\$498,216
29-00-190-3905	Fund Balance Appropriated		78,610
10-00-190-3905	Fund Balance-Appropriated	576,826	
10-00-190-3929	Trans. from Capital Reserve		576,826

SECTION 2. Ordinance #03-23 adopted June 10, 2003 is hereby rescinded.

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

THIS ORDINANCE passed and adopted this 25th day of May, 2010.

VILLAGE OF PINEHURST
VILLAGE COUNCIL

(Municipal Seal)



By:

Virginia F. Fallon
Virginia F. Fallon, Mayor

Attest:

Approved as to Form:

Linda S. Brown
Linda S. Brown, Village Clerk

Michael J. Newman
Michael J. Newman, Village Attorney