

**ORDINANCE #08-29:**

**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. (TRANSFER OF FUND BALANCE IN EXCESS OF 33%)**

**THAT WHEREAS,** the Village Council adopted an amended Fund Balance Policy on May 10, 2005; and

**THAT WHEREAS,** at the close of the 2008 fiscal year, fund balance in the General Fund exceeded 33% of the next year's budgeted expenditures (after re-appropriations); and

**THAT WHEREAS,** the Village's Fund Balance Policy calls for excess fund balance to be transferred to the Capital Reserve Fund to be used for future capital expenditures;

**NOW, THEREFORE, BE IT RESOLVED** by the Village Council of the Village of Pinehurst, North Carolina, in work session assembled this 7<sup>th</sup> day of October 2008, 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>
29-00-290-9500	Reserve for Future Use	\$ 80,900	
29-00-190-3910	Transfer from General Fund		\$ 80,900
10-00-920-9029	Trans. To Capital Reserve	80,900	
10-00-190-3905	Fund Balance-Appropriated		80,900

**Section 2.** 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.

Adopted this 7th day of October, 2008.

(Municipal Seal)



VILLAGE OF PINEHURST  
VILLAGE COUNCIL

By: *George P. Lane*  
George P. Lane, Mayor

Attest:

*Linda S. Brown*  
Linda S. Brown, Village Clerk

Approved as to Form:

*[Signature]*  
Michael J. Newman, Village Attorney