

ORDINANCE #08-42:

AN ORDINANCE CLOSING THE TAYLORHURST SPECIAL REVENUE FUND AND TRANSFERRING REMAINING FUNDS TO THE GENERAL FUND FOR THE VILLAGE OF PINEHURST, NORTH CAROLINA.

THAT WHEREAS, the Village created the Taylorhurst Special Revenue Fund to account for payment of assessments made by property owners in the Subdivision known as Taylorhurst; and

WHEREAS, the Village assessed property owners \$327,923 to fund the road and stormwater improvements of the Subdivision known as Taylorhurst; and

WHEREAS, all assessments except for one have been paid in full; and

WHEREAS, the Village wishes to close the Taylorhurst Special Revenue Fund and transfer the remaining funds of \$23,805 and the outstanding receivable of \$1,877 to the General Fund;

NOW, THEREFORE, BE IT RESOLVED by the Village Council of the Village of Pinehurst, North Carolina, in a work session assembled this 16th day of December 2008, as follows:

SECTION 1. To amend the Taylorhurst Special Revenue 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> |
|--------------------|---------------------------|--------------|---------------|
| 25-20-920-9010 | Transfer to General Fund | \$ 23,806 | |
| 25-20-190-3905 | Fund Balance Appropriated | | \$ 23,806 |

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> |
|--------------------|-------------------------------|--------------|---------------|
| 10-00-190-3905 | Fund Balance Appropriated | \$ 23,806 | |
| 10-00-190-3925 | Transfer from Taylorhurst SRF | | \$ 23,806 |

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 16th day of December, 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:
Michael J. Newman
Michael J. Newman, Village Attorney