

ORDINANCE #07-35:

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.

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

WHEREAS, at the close of the 2007 fiscal year, fund balance in the General Fund did not exceed 33% of the next year's budgeted expenditures (after re-appropriations); and

WHEREAS, the Fiscal Year 2007-2008 Budget Ordinance adopted June 12th, 2007 anticipated transferring excess fund balance that must now be adjusted;

NOW, THEREFORE, BE IT RESOLVED by the Village Council of the Village of Pinehurst, North Carolina, in work session assembled this 9th day of October 2007, 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>
10-00-190-9029	Trans. From Capital Reserve	\$500,000	
10-00-920-9029	Trans. To Capital Reserve		\$500,000
29-00-190-3910	Transfer from General Fund	\$500,000	
29-00-290-9010	Transfer to General Fund		\$500,000

SECTION 2. Copies of this budget amendment shall be furnished to the Village Clerk, Village Manager and to the Financial Services Director for their direction and implementation.

THIS ORDINANCE passed and adopted this 9th day of October, 2007.


(Municipal Seal)


VILLAGE OF PINEHURST
VILLAGE COUNCIL



Attest:

By:


Steven J. Smith, Mayor


Linda S. Brown, Village Clerk

Approved as to form:


Michael J. Newman, Village Attorney