

ORDINANCE #07-38:

AN ORDINANCE AMENDING THE ORDINANCE APPROPRIATING FUNDS FOR OPERATIONS OF THE VILLAGE OF PINEHURST, REGARDING REVENUES OF THE GENERAL FUND FOR THE VILLAGE OF PINEHURST, NORTH CAROLINA (RECLASSIFY VIDEO PROGRAMMING SALES TAX).

THAT WHEREAS, Effective January 1, 2007, cities are no longer authorized to award or renew local franchise agreements for cable services (G.S. 66-351); and,

WHEREAS, Also effective January 1, 2007, G.S. 66-355 provides that gross revenues used to calculate local cable franchise taxes will no longer include the gross receipts from cable services; and,

WHEREAS, Effective January 1, 2007 G. S. 105-164.441 requires the NC Department of Revenue to distribute a portion of the state-wide sales tax on video programming and telecommunications services to counties and cities to replace lost local cable franchise fee revenues; and,

WHEREAS, the Fiscal Year 2007-2008 Budget Ordinance adopted June 12th did not classify these revenues correctly as Unrestricted Intergovernmental Revenues and must now be adjusted.

NOW, THEREFORE, BE IT RESOLVED by the Village Council of the Village of Pinehurst, North Carolina, in a work session assembled this 9th day of October, 2007, as follows:

SECTION 1. To amend the General Fund with regard to revenues, the revenue accounts are to be changed as follows:

<u>Account No.</u>	<u>Account Name</u>	<u>Debit</u>	<u>Credit</u>
10-00-100-3240	Franchise Fees-Cablevision	\$204,000	
10-00-110-3235	Video Programming Sales Tax		\$204,000

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.

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  Form:


Michael J. Newman, Village Attorney