

ORDINANCE #06-24:

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 2006 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 12th day of September 2006, 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	General Reserve	\$646,800	
29-00-190-3910	Transfer from General Fund		\$646,800
10-00-920-9029	Trans. To Capital Reserve	646,800	
10-00-190-3905	Fund Balance-Appropriated		646,800

SECTION 2. Copies of this budget amendment shall be furnished to the Clerk, to the Village Council and to the Assistant Village Manager of Finance and Administration for their direction and implementation.

THIS ORDINANCE passed and adopted this 12th day of September, 2006.

(Municipal Seal)



VILLAGE OF PINEHURST
VILLAGE COUNCIL

Attest:

Linda S. Brown
Linda S. Brown, Village Clerk

By:

Steven J. Smith
Steven J. Smith, Mayor

Approved as to form:

Michael J. Newman

Michael J. Newman, Village Attorney