

FORSYTH COUNTY BOARD OF COMMISSIONERS

BRIEFING
DRAFT

MEETING DATE: SEPTEMBER 6, 2018

AGENDA ITEM NUMBER: 6

**SUBJECT: AMENDMENT TO THE FY 2018-2019 BUDGET ORDINANCE TO APPROPRIATE FUNDS FROM GENERAL FUND COMMITTED FUND BALANCE TO THE ECONOMIC DEVELOPMENT DEPARTMENT FOR THE WHITAKER PARK PROJECT
(COMMUNITY AND ECONOMIC DEVELOPMENT)**

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:

SUMMARY OF INFORMATION:

In 2015, the Forsyth County Board of Commissioners adopted a Resolution authorizing a total of \$4,000,000 in County funds be reserved from the General Fund to support the redevelopment of Whitaker Park. The \$4,000,000 consists of \$2,350,000, approved at the September 28, 2015 Board meeting, for future Reimbursement Agreements with WPDA, Inc., and \$1,650,000, approved at the December 21, 2015 Board meeting, for the purchase of a building at the park. The Board approved a reimbursement agreement in the amount of \$1,768,576 on November 28, 2016, and an amendment to that agreement on February 15, 2018 to increase the reimbursement by \$155,630.12. An amended agreement was not executed by the end of FY2017-2018 and the funds were not encumbered. The unencumbered funds returned to the committed fund balance in the general fund on June 30, 2018.

This Budget Ordinance Amendment appropriates the \$155,630.12 from committed fund balance in the general fund for the Whitaker Park projects in Fiscal Year 2018-2019.

ATTACHMENTS: YES NO

SIGNATURE: _____ DATE: _____
COUNTYMANAGER

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
2018-2019 BUDGET ORDINANCE**

FROM: BUDGET & MANAGEMENT

MEETING DATE:

SEPTEMBER 6, 2018

EXPLANATION: In 2015, the Forsyth County Board of Commissioners adopted a Resolution authorizing a total of \$4,000,000 in County funds be reserved from the General Fund to support the redevelopment of Whitaker Park. The \$4,000,000 consists of \$2,350,000, approved at the September 28, 2015 Board meeting, for future Reimbursement Agreements with WPDA, Inc., and \$1,650,000, approved at the December 21, 2015 Board meeting, for the purchase of a building at the park. The Board approved a reimbursement agreement in the amount of \$1,768,576 on November 28, 2016, and an amendment to that agreement on February 15, 2018 to increase the reimbursement by \$155,630.12. An amended agreement was not executed by the end of FY2017-2018 and the funds were not encumbered. The unencumbered funds returned to committed fund balance in the general fund on June 30, 2018.

This Budget Ordinance Amendment appropriates the \$155,630.12 from committed fund balance in the general fund for the Whitaker Park projects in Fiscal Year 2018-2019.

**BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE
2018-2019 BUDGET ORDINANCE IS HEREBY AMENDED AS FOLLOWS:**

INCREASE: SECTION 1. REVENUES.
GENERAL FUND
COMMITTED FUND BALANCE \$155,630.12

INCREASE: SECTION 2. EXPENDITURES.
GENERAL FUND
COMMUNITY AND ECONOMIC DEVELOPMENT \$155,630.12

NATURE OF TRANSACTION:

- Additional Revenue Available
- Transfer within Accounts of Same fund
- Other: Appropriate Fund Balance

APPROVED BY BOARD OF COUNTY
COMMISSIONERS AND ENTERED ON
MINUTES DATED _____
AGENDA ITEM NUMBER _____
