

FORSYTH COUNTY
BOARD OF COMMISSIONERS

**BRIEFING
DRAFT**

MEETING DATE: SEPTEMBER 28, 2017

AGENDA ITEM NUMBER: 4

SUBJECT: AMENDMENT TO THE FISCAL YEAR 2017-2018 BUDGET ORDINANCE TO APPROPRIATE RESERVED FUND BALANCE, PREVIOUSLY EARMARKED FOR THE UNION CROSS BUSINESS PARK, TO THE 2016 NEW FAMILY MUSEUM (KALEIDEUM) CAPITAL PROJECTS ORDINANCE

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:

SUMMARY OF INFORMATION:

On December 21, 2015, the Forsyth County Board of Commissioners adopted an amendment to the FY 2015-2016 Budget Ordinance to reserve \$2,500,000 for a possible building project at the Union Cross Business Park. These funds were made available from the Fiscal Year 2015 close of year-end through Financial Audit results as well as the fund balance policy change from 16% to 14% resulting in \$16,070,954 being available for debt avoidance, positive return on investment, capital projects, and or economic development projects.

On June 27, 2016, the Forsyth County Board of Commissioners adopted the 2016 New Family Museum Capital Projects Ordinance (CPO). This CPO was established through the potential sale of several county assets as well as the funds previously set aside for the building in Union Cross Business Park mentioned above.

While the agenda item on June 27, 2016 made the funds from the \$2,500,000 set aside for the building in the Union Cross Business Park available, the funds were never appropriated into the 2016 New Family Museum (Kaleideum) CPO. The Finance Department is requesting that the Board officially appropriate the \$2,500,000 that was reserved for the building at the Union Cross Business Park into the 2016 New Family Museum (Kaleideum) Capital Projects Ordinance.

ATTACHMENTS: yes no

SIGNATURE: _____ DATE: _____
COUNTY MANAGER

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
FY 2017-2018 BUDGET ORDINANCE**

FROM: BUDGET & MANAGEMENT

MEETING DATE: September 28, 2017

EXPLANATION:

On December 21, 2015, the Forsyth County Board of Commissioners adopted an amendment to the FY 2015-2016 Budget Ordinance to reserve \$2,500,000 for a possible building project at the Union Cross Business Park. These funds were made available from the Fiscal Year 2015 close of year-end through Financial Audit results as well as the fund balance policy change from 16% to 14% resulting in \$16,070,954 being available for debt avoidance, positive return on investment, capital projects, and or economic development projects.

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**BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE
FY 2017-2018 BUDGET ORDINANCE IS HEREBY AMENDED AS FOLLOWS:**

INCREASE:	<u>SECTION 1. REVENUES</u>	
	GENERAL FUND	
	FUND BALANCE	<u>\$2,500,000</u>
INCREASE:	<u>SECTION 2. EXPENDITURES</u>	
	GENERAL FUND	
	NONDEPARTMENTAL	<u>\$2,500,000</u>

NATURE OF TRANSACTION:
 Additional Revenue Available
 Transfer within Accounts of
Same fund
 Other:

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