



Legislation Text

File #: ID 21-0459, **Version:** 1

Ordinance to Increase the Water and Sewer Extension Fund (Fund 507) in the Amount of \$463,410 for Remaining Available Funds in the County Construction Projects Fund (Fund 504) in Order to Close the Fund

Department: Water Resources, Financial and Administrative Services
Council District: All

Public Hearing: N/A
Advertising Date/By: N/A

Contact 1 and Phone: Mike Borchers, 373-2494
Contact 2 and Phone: Marlene Druga, 373-2077

PURPOSE:

To amend the County Construction Projects Fund, in preparation to close the fund, and to transfer the remaining \$463,410 in cash to the Water and Sewer Extension Fund for future projects.

BACKGROUND:

The City of Greensboro and Guilford County, through a contractual obligation in May 1968, established a Consolidated Water and Sewer Line Agreement, which was relative to construction and installation of water and sewer lines within a mutually agreed upon service perimeter area located outside the corporate limits of Greensboro. The County maintained the Trust Fund, where deposits were made by both the City of Greensboro and Guilford County. Disbursements were made by Guilford County pursuant to the agreement. City Council adopted a resolution in August 2012, approving the termination of the City/County Water and Sewer Trust Fund and authorizing distribution of the balance in the Trust Fund. A portion of the funds received from the termination of this agreement was deposited into the County Construction Projects Fund (Fund 504) in order to complete some established projects. The established projects in the County Construction Projects Fund are complete, with the exception of one fully obligated agreement. The funding for this remaining agreement as well as the fund balance, will be treated as a "Transfer Out" to allow the funds to be moved to the Water and Sewer Extension Fund, in order to close the County Construction Projects Fund.

BUDGET IMPACT:

The County Construction Projects Fund will move the remaining cash balance of \$463,410, as a "Transfer Out" and the Water and Sewer Extension Fund will be increased by \$463,410, in order to receive the remaining funds from the County Construction Projects Fund. These funds will be utilized for future extension projects. A budget adjustment will be required in the County Construction Projects Fund in order to facilitate the "Transfer Out".

RECOMMENDATION / ACTION REQUESTED:

The Water Resources and Financial and Administrative Services Departments recommend approval of the attached ordinance to provide appropriations to move remaining balances from the County Construction Projects Fund to Water and Sewer Extension Fund, which will prepare the County Construction Project Fund

for close out.