

ATTACHMENT K

**RESOLUTION AUTHORIZATING TRANSFER OF FUND BALANCE FROM
GENERAL FUND TO STORM WATER UTILITY ENTERPRISE FUND**

WHEREAS, the Board of Aldermen for the Town of Carrboro has adopted a Fund Balance Policy; and,

WHEREAS, the adopted Fund Balance Policy provides that when the unassigned fund balance exceeds 35% the Town Manager may set aside an amount in assigned fund balance for transfer to the Capital Projects Fund for future projects; and,

WHEREAS, the adopted Fund Balance Policy requires formal action by the Board of Aldermen to commit the use of fund balance for projects or purposes in any current year or future year's budget; and,

WHEREAS, the Town's annual audit at June 30, 2016 confirmed that the fund balance exceeds 35% and the Town Manager assigned \$2.0 million for future capital or other uses to be determined by the Board of Aldermen; and,

WHEREAS, the Board of Aldermen has established a Storm Water Utility Enterprise Fund; and,

WHEREAS, the Storm Water Utility Fund is in need of operating funds for the first year:

**NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TOWN
OF CARRBORO THAT:**

Section 1: The Town Manager is authorized to transfer \$308,383 from fund balance in the General Fund to the Storm Water Utility Enterprise Fund.

Section 2: These funds are to be used for operating expenses, including the hiring of a Storm Water Manager, and other necessary costs to fully develop Storm Water Utility Enterprise Fund.

Section 3. Within five (5) days after this ordinance is adopted, the Town Clerk shall file a copy of this ordinance with the Finance Director.

Section 4: This resolution shall be effective July 1, 2017.