



## Legislation Text

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File #: 2017-065, Version: 1

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### **TITLE**

### **CLOSE COMPLETED CAPITAL PROJECTS & TRANSFER UNEXPENDED FUNDS TO CAPITAL BUILDING CONSTRUCTION FUND BALANCE**

### **SPONSOR**

Michael Halford

### **BACKGROUND**

Guilford County has current capital project ordinances where the funded projects have been completed, but balances remain. Action by the Board of Commissioners is necessary to close these project ordinances and return the unexpended funds to the Capital Building Construction Fund (CBCF) as fund balance for use in future projects. Once returned to CBCF fund balance, the unexpended funds will be available for use in future capital projects.

The projects that should be closed for financial reporting purposes as of June 30, 2017 are:

Upgrade to Financial Reporting System (adopted 2011; \$53,648.13 or 11.2% remaining)

New Financial Reporting System (adopted 2006, amended 2010; \$541,286.62 or 10.2% remaining)

Triad Park (adopted 1996, amended 2014; \$112,196.08 or 15.9% remaining)

Haystack Site Development (adopted 2013; \$3,648.11 or 12.2% remaining)

### **BUDGET IMPACT**

Transfer unexpended funds from completed projects to Capital Building Construction Fund balance as listed:

\$53,648.13 from Upgrade to Financial Reporting System

\$541,286.62 from New Financial Reporting System

\$112,196.08 from Triad Park

\$3,648.11 from Haystack Site Development

\$710,779.04 total to County Building Construction Fund fund balance

### **NO ADDITIONAL COUNTY FUNDS REQUIRED**

### **REQUESTED ACTION**

Approve closure of the Upgrade to Financial Reporting System, New Financial Reporting

System, Triad Park, and Haystack Site Development capital projects for financial reporting purposes as of June 30, 2017; and approve the transfer of \$710,779.04 in total remaining unexpended funds currently in the Upgrade to Financial Reporting System, New Financial Reporting System, and Triad Park projects to the Capital Building Construction Fund level for use on future capital projects.