



REQUEST FOR BOARD ACTION

ITEM NO. 10.

DATE OF MEETING: March 19, 2012

REQUESTED BY: Michael G. Mack, Director, PCU

SHORT TITLE: Resolution by the Board of Directors of the Rocky Point/Topsail Water & Sewer District Authorizing a FY 11-12 Budget Ordinance Amendment Approving the Transfer of Funds within the Rocky Point/Topsail Water & Sewer District Fund to Complete the Fiscal Year.

BACKGROUND: On May 16, 2011, the Board of Directors of the Rocky Point/Topsail Water & Sewer District entered into a Water Sales Agreement with Jensen's Coastal Plantation for the District to become the water service provider for the community. The FY 11-12 Budget had already been presented to the Board and did not include sufficient funding necessary to cover the actual expenses required to extend water to the community and install new fire hydrants and water meters. Since the installation is now complete and all the costs are known for the project, additional appropriated funds are required to sustain the District budget throughout the fiscal year. Additional revenues above the budgeted revenues from the payment of Fees to the District from Jensen's are available to cover the additional expenditures and balance the District's water fund budget.

SPECIFIC ACTION REQUESTED: To adopt a resolution approving the Budget Ordinance Amendment authorizing the transfer of \$137,500 in unbudgeted revenue to five expenditure line items within the Rocky Point/Topsail Water & Sewer District budget to complete FY 11-12.

