



VILLAGE OF MARVIN
NORTH CAROLINA

Marvin Village Hall
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Village Council Agenda Report

Meeting Date: Thursday, July 25, 2024

MarvinNC.gov

Title: Consider Adoption of Ordinance Amending the Fund Balances for Streets and Powell Bill

Attachments: Ordinance **Action Requested:** Adopt

Draft Motion: To Adopt the Ordinance Amending the Fund Balances for Streets and Powell Bill as presented.

Budgetary Impact: Budgeted Item(s)

Background:

Finance Director and our CPAs have worked to better track and separate Powell Bill funds (restricted for use on specific road/street/greenway expenses) and Assigned funds allocated for streets (not restricted and Council can change these allocations at any time).

Current:

This budget amendment adjusts the balances to reflect the difference between the Powell Bill restricted account and our Assigned Fund Balance for streets and correct the balances of each for better reporting, stronger compliance with the Powell Bill program and easier auditing.