

**TOWN OF PLEASANT VALLEY TOWN BOARD**

**TOWN BOARD RESOLUTION NO.: 97/2015**

**RE: AUTHORIZING AN AMENDMENT TO THE 2015 ADOPTED TOWN BUDGET FOR THE VALLEY DALE SEWER DISTRICT INTER-FUND LOAN AND FURTHER AUTHORIZING REPAYMENT TO THE GENERAL FUND**

WHEREAS, by Resolution No. 155/2014 the Town Board of the Town of Pleasant Valley authorizes a temporary advance of funds pursuant to General Municipal Law § 9-a to the Valley Dale Sewer District fund in the amount of \$14,116.61 to pay a portion of the balance due to JP Morgan Chase Bank on a 2013 Bond Anticipation Renewal Note; and

WHEREAS, the Town of Pleasant Valley has collected revenue from the Valley Dale Sewer District from the 2015 levy to refund the Town General Fund; and

WHEREAS, the actual amounts apply to expenditures for 2014 Budget and as such the 2015 Budget needs to be amended and reclassified to the appropriated fund balance account; and

WHEREAS, pursuant to General Municipal Law the Valley Dale Sewer District is obligated to reimburse the General Fund the principal plus reasonable interest comparable to that would have been earned in the event the inter-fund loan had not been made; and

WHEREAS, the Town Board has determined that the advance which was authorized on November 12, 2014, through April 10, 2015 reasonably would have earned the Town of Pleasant Valley \$58.01; now, therefore, be it

RESOLVED, that the Town Board hereby amends and transfers from and to the attached budget lines for the general 2015 adopted budget as follows:

**Appropriations:**

**Increase**

<b>Account</b>	<b>Department</b>	<b>Amount</b>
SS.9000	Appropriated Fund Balance	\$13,184.00
<b>Total</b>		<b>\$13,184.00</b>

**Decrease**

<b>Account</b>	<b>Department</b>	<b>Amount</b>
SS.9730.600	Sewer BAN Principal	\$12,684.00
SS.9730.600	Sewer BAN Interest	\$ 500.00
<b>Total</b>		<b>\$13,184.00</b>

; and be it further

RESOLVED, that the Town Board of the Town of Pleasant Valley authorizes the Supervisor and Bookkeeper to transfer \$14,174.62 to General Fund A.391 borrowed from the general fund to pay off the sewer BAN.

MOTIONED BY: \_\_\_\_\_

SECONDED BY: \_\_\_\_\_

DATED: April 8, 2015

**ROLL CALL:**

	<u>AYE</u>	<u>NAY</u>
Councilman Albrecht	_____	_____
Councilman Figliozzi	_____	_____
Councilman Latino	_____	_____
Councilwoman Milicaj	_____	_____
Supervisor Campbell	_____	_____