

**Business of the Village Board  
Village of Saranac Lake**

SUBJECT: Transfer Funds

Date: 4/29/2024

DEPT OF ORIGIN: Village Manager

BILL # 57-2024

DATE SUBMITTED: 4/22/2024

EXHIBITS: \_\_\_\_\_

APPROVED AS TO FORM:

\_\_\_\_\_  
Village Attorney

\_\_\_\_\_  
Village Administration

EXPENDITURE  
REQUIRED: \$147,213.16

AMOUNT  
BUDGETED: \$147,213.16

APPROPRIATION  
REQUIRED: \$0

**SUMMARY STATEMENT**

Resolution authorizing the transfers of funds from Sewer Fund Principal Serial Bond Account (005.9710.0600) to Engineering Services Account (005.1440.0400) and Serial Bond Interest Account (005.9710.0700)

**RECOMMENDED ACTION**

APPROVAL OF RESOLUTION

MOVED BY: Scollin

SECONDED BY: White

VOTE ON ROLL CALL:

MAYOR WILLIAMS

yes

TRUSTEE BRUNETTE

yes

TRUSTEE RYAN

yes

TRUSTEE SCOLLIN

yes

TRUSTEE WHITE

yes

**RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS FROM THE SEWER FUND PRINCIPLE SERIAL BOND ACCOUNT (005.9710.0600) TO ENGINEERING SERVICES ACCOUNT (005.1440.0400) AND SERIAL BOND INTEREST ACCOUNT (005.9710.0700)**

WHEREAS, the Village of Saranac Lake has an adopted budget for its Sewer Fund, and

WHEREAS, line items within the budget are estimates of potential expenditures and actual expenditures will vary (some more, some less) depending on the needs of the Village's Departments, and

WHEREAS, the Village Manager, as the Budget Officer of the Village, is responsible for monitoring budgetary appropriations for each line item to ensure they do not run into the negative, and

WHEREAS, budget adjustments do not increase or decrease the overall budget since an increase in a budget line has an equal decrease in another budget line netting out to zero, and

WHEREAS, the Budget Officer has identified a potential budget shortfall of \$140,000 within the Sewer Fund Engineering Services Account (005.1440.0400) due to the accelerated timeline of the Collection System Project and an actual budget shortfall of \$7,213.16 in the Sewer Fund Serial Bond Interest Account (005.9710.0700), and

WHEREAS, the Sewer Fund Principal Serial Bond Account (005.9710.0600) has an available budget of \$151,326 and the Village Treasurer has confirmed that all sewer debt principal payments for this fiscal year are completed,

NOW, THEREFORE BE IT RESOLVED, the Village Board of Trustees approves the transfers of \$140,000 from the Principal Serial Bond Account for Engineering Services for the Collection System Project and \$7,213.16 from Principal Serial Bond Account for Serial Bond Interest.