

**RESOLUTION NO. -2016, AUTHORIZING THE COUNTY
COMPTROLLER TO BORROW CASH FUNDS FROM OTHER
COUNTY FUNDS FOR 2016**

WHEREAS, the County Comptroller recommends that moneys be borrowed from a Variety of County Funds in the event of temporary cash shortfalls during 2016; and

WHEREAS, in accordance with Section 9-a of the NEW YORK GENERAL MUNICIPAL LAW, moneys can be temporarily advanced between funds, but must be repaid with interest by the end of the fiscal year; and

WHEREAS, the original intent of Suffolk County Legislature and New York State Laws in creating said funds will not be circumvented by the enactment of this resolution; and

WHEREAS, the Suffolk County Legislature grants the County Comptroller authorization to temporarily borrow cash each year; and

WHEREAS, it is prudent fiscal management for the County to borrow from its own funds since the County will not incur borrowing fees; now, therefore be it

1st **RESOLVED**, that for the entire 2016 Fiscal Year, the County Comptroller is hereby authorized and empowered to borrow available cash from individual County Funds to the extent this cash is not needed for budgeted expenditures of said funds; and be it further

2nd **RESOLVED**, that any moneys borrowed from any County Funds pursuant to this resolution shall be repaid to said fund with interest at the prevailing rate from subsequent revenues as soon as it is fiscally practicable, but no later than December 31, 2016; and be it further

3rd **RESOLVED**, that the County Comptroller is hereby directed to provide the County Legislature, County Executive, County Executive Budget Office, and the Legislative Office of Budget Review with a report within five (5) business days following any transaction that increases or decreases the fund balance in any County Fund through an internal transfer between funds.

DATED:

APPROVED BY:

County Executive of Suffolk County

Date: