



NEWS FROM THE OFFICE OF  
ULSTER COUNTY COMPTROLLER  
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## YOU CAN BANK ON IT...

**With Over \$100 Million in the Bank, Comptroller Reviews Accounts, Procedures and Policies**

### FOR IMMEDIATE RELEASE

KINGSTON, NY (January 18, 2013)...At the end of October, Ulster County had nearly \$105 Million in fifty (50) bank accounts spread out among eleven banks. The size of the aggregate holdings and the breadth of the banks by which they are held prompted the Comptroller's Office to conduct a review of all aspects of the depositories, the authorizations and the investment policies.

Comptroller Elliott Auerbach instructed Director of Internal Audit and Control, Ron Clum, CPA to perform the analysis to ensure that authorized signors were in place, the monies were held in duly designated banks and trust companies, and that the County Legislature was complying with NYS General Municipal Law.

While the ministerial findings were minor, the Comptroller's auditors noted the following:

- Bank accounts had been opened without proper authorization
- Former employees remained listed as authorized signatories on some accounts
- There are dormant accounts with no activity
- The County lacks a current, written, Investment Policy

"Many of the questionable practices could be easily resolved, and we received cooperation from both the Commissioner of Finance and the Executive's Office," said Auerbach. "The most glaring issue, which has been brought to the attention of the Legislature over the past two years, is the compliance with NYS General Municipal Law concerning an updated and current investment policy. My office has offered to assist the policy making body and help them work through the details."

The REPORT ON BANK ACCOUNTS HELD can be found on the Ulster County website at [www.ulstercounty.gov/comptroller](http://www.ulstercounty.gov/comptroller)

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