

Amending Resolution No. 2 Dated January 3, 2012 Amending The Powers And Duties Assigned To The Ways And Means Committee

Referred to: The Laws and Rules, Governmental Services Committee (Chairman Roberts and Legislators Fabiano, Maio, Ronk, Donaldson, Loughran and Robert Parete) and The Ways and Means Committee (Chairman Gerentine and Legislators Harris, Maio, Maloney, Gregorius, Provenzano and Rodriguez)

Legislator Gerentine, Chairman of the Ways and Means Committee offers the following:

WHEREAS, Section 154 of County Law of the State of New York provides that the Ulster County Legislature may create standing committees for the purpose of aiding and assisting the Legislature in the transaction of its business, and

WHEREAS, the aforementioned State Law requires that “any local law or resolution creating any such committee shall specify the powers, duties and number of its members,” and

WHEREAS, it is in the best interest of the County of Ulster to formally create standing committees for the purpose of aiding and assisting the Ulster County Legislature in the transaction of its business, and

WHEREAS, pursuant to Resolution No. 2 dated January 3, 2012, the standing committees for the year 2012 were established with the following powers and duties being assigned to the Ways and Means Committee:

WAYS AND MEANS

To recommend the Legislature’s position on all budgetary and financial matters of the County. To review contracts pertaining to the following departments: County Clerk, Finance, Comptroller, Purchasing, and Real Property Tax Services. To approve all resolutions with financial impacts to the County, and

WHEREAS, pursuant to the powers of the Legislature in accordance with the Ulster County Charter and the Administrative Code for the County of Ulster, it is now necessary to amend the powers and duties of the Ways and Means Committee to make recommendations to the Legislature on all budgetary and financial matters of the County, and

WHEREAS, the Ways and Means Committee’s powers and duties shall be amended to include the review, and/or create and provide recommendations relating to the following specific policies:

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Investment Policy: New York State General Municipal Law (GML 39) requires the County Legislature to annually review the County's investment policy, which from time to time will be amended by New York State.

Procurement/Purchasing Policy: New York State General Municipal Law (GML 104-b) requires and annual review of the County's procurement policies and procedures. Also, GML 103 provides when competitive bidding is required.

Capital Assets Policy: Formal adoption of a capital asset policy. A capital asset policy establishes the following:

- Capitalization threshold
- Depreciation methodology and estimated useful lives
- Physical inventory controls
- Disposal of assets

Revenue Recognition Policy: Formal adoption of a revenue recognition policy for the County's governmental funds accounted under the modified accrual basis of accounting. Revenue is defined as both measurable and available. Measurable describes the fact that the County will receive the revenue and available describes when the County will receive the revenue. The policy shall address the recognition of when revenue is available.

Fund Balance Policy: GASB Statement No. 54 establishes new requirements for fund balance reporting. In accordance with this new accounting standard, the County should reassess all of its fund balance reserves and develop a policy to reestablish the previous reserves into the proper classification required by this new standard as follows:

- Non-expendable
- Restricted
- Unrestricted
- Assigned
- Unassigned

Additionally, the use of unassigned fund balances (previously unreserved, undesignated) for budgetary purposes should also be addressed in the fund balance policy. The Legislature should establish a measurement criteria as a benchmark of unassigned fund balances, such as a percentage of the next fiscal year's expenditures.

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Deposits Policy: The County Executive is authorized to designate one or more official depositories located within the County for the deposit of County funds. General Municipal Law requires that the Legislature shall designate one or more banks or trust companies for the deposits of public funds, through resolution. Such resolution shall specify the maximum amount which may be kept on deposit at any time with each bank or trust company. The Legislature shall review the deposits policy at the annual organization meeting, based on the authorization of the County Executive, now, therefore, be it

RESOLVED, that the powers and duties of the Ways and Means Committee are hereby amended to include the review, and/or create and provide recommendations relating to the following specific policies: Investment Policy; Procurement/Purchasing Policy; Capital Assets Policy; Revenue Recognition Policy Fund Balance Policy; and Deposits Policy,

and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 21 NOES: 0
(Absent: Legislators Fabiano and Provenzano)

Passed Committee: Laws and Rules, Governmental Services Committee on May 14, 2012

Passed Committee: Ways and Means Committee on May 15, 2012

FINANCIAL IMPACT:
NONE

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STATE OF NEW YORK

ss:

COUNTY OF ULSTER

This is to certify that I, the undersigned Clerk of the Legislature of the County of Ulster have compared the foregoing resolution with the original resolution now on file in the office of said clerk, and which was adopted by said Legislature on the 15th day of May, 2012, and that the same is a true and correct transcript of said resolution and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the County of Ulster this 17th Day of May in the year Two Thousand and Twelve.

Karen L. Binder, Clerk
Ulster County Legislature