

**Adopting The Ulster County Fund Balance Policy - Governmental Accounting Standards Board Pronouncement No. 54 - Financial Stabilization**

Referred to: The Ways and Means Committee (Chairman Gerentine and Legislators Harris, Maio, Maloney, Gregorius, Provenzano and Rodriguez)

Chairman of the Ways and Means Committee, Richard A. Gerentine, and Deputy Chairman Donald J. Gregorius offer the following:

WHEREAS, Ulster County has developed a Fund Balance Policy in accordance with the Governmental Accounting Standards Board to provide for required financial reporting for County Legislators, County Officers, financial managers, bond rating agencies and others; and

WHEREAS, the financial reports will be used to evaluate, manage and maintain stable financial resources in order to provide ongoing affordable services to local taxpayers; and

WHEREAS, the Fund Balance Policy provides guidelines for the Commissioner of Finance to follow in order to satisfy the legal requirements of financial reporting to the County Legislature, County Executive and the New York State Comptroller, as required by law; and

WHEREAS, the Fund Balance Policy provides for management of financial resources to stabilize tax rates, user fees, protect the County's bond rating and maintain adequate cash flows; and

WHEREAS, the Fund Balance Policy provides guidelines to manage and maintain sufficient cash levels of the County's various funds, protect against current and future financial risks such as revenue shortfalls and unanticipated expenditures; and

WHEREAS, the responsibility for determining and classifying fund balance amounts in accordance with the Fund Balance Policy is delegated to the Commissioner of Finance; and

WHEREAS, the Ways and Means Committee requests that the County Legislature adopt the Fund Balance Policy; now, therefore, be it

**Resolution No. 36      February 19, 2013**

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RESOLVED, that the Ulster County Legislature hereby adopts the County of Ulster Fund Balance Policy, in the form as filed with the Clerk of the Ulster County Legislature, or as modified with the approval of the County Attorney, Counsel to the County Legislature, Chairman of the County Legislature, and the Chairman and Deputy Chairman of the Ways and Means Committee,

and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 21      NOES: 0  
(Legislator Briggs left at 10:15 PM)  
(Absent: Legislator Lopez)

Passed Committee: Ways and Means on February 19, 2013

FINANCIAL IMPACT:  
NONE

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