

Adopting Revised Ulster County Fund Balance Policy

Referred to: The Ways and Means Committee (Chairman Gavaris and Legislators Cahill, Fabiano, Roberts and Ronk)

Chair of the Legislature, Tracey A. Bartels, offers the following:

WHEREAS, pursuant to Resolution No. 344 dated July 19, 2022, Ulster County adopted 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, these financial reports are useful tools in evaluating, managing and maintaining stable financial resources while providing ongoing affordable services to local taxpayers; and

WHEREAS, the Fund Balance Policy provides for management of financial resources to stabilize tax rates, user fees, protect the County's bond rating, maintain adequate cash flows, and protect against current and future financial risks such as revenue shortfalls and unanticipated expenditures; and

WHEREAS, the GFOA (Government Finance Officers Association) recommends, at a minimum, that general-purpose governments, regardless of size, maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures; and

WHEREAS, the current Ulster County Fund Balance Policy does not address unrestricted budgetary fund balance; and

WHEREAS, the current Ulster County Fund Balance Policy requires the policy be reviewed and updated as deemed necessary by the County Legislature; and

WHEREAS, revision of the current Ulster County Fund Balance Policy is necessary to define and address targets for unrestricted fund balance and clarify the directive therein; now, therefore be it

RESOLVED, that the Ulster County Legislature hereby adopts the County of Ulster Fund Balance Policy as amended, and attached, entitled "Exhibit A",

and move its adoption.

Resolution No. 213 April 18, 2023

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ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

Postponed in Committee: Ways and Means for one week on April 11, 2023

Postponed in Committee: Ways and Means on April 18, 2023

Passed Committee: Ways and Means on _____.

FINANCIAL IMPACT:

NONE