Resolution No. 238   August 17, 2021

Adopting Revised Ulster County Fund Balance Policy

Referred to: The Ways and Means Committee (Chairman Gavaris and Legislators Archer, Bartels, Haynes, Maio, Parete, Ronk, and Walter)

Legislator Lynn Archer offers the following:

WHEREAS, pursuant to Resolution No. 36 dated February 19, 2013, 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 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 align with the recommended GFOA best practices; 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.

ADOPTED BY THE FOLLOWING VOTE:

AYES: NOES:

Resolution No. 238   August 17, 2021

Adopting Revised Ulster County Fund Balance Policy

Postponed in Committee: Ways and Means on May 11, 2021 for one week

Postponed in Committee: Ways and Means on May 18, 2021 with consent

Postponed in Committee: Ways and Means on June 8, 2021 for one week

Postponed in Committee: Ways and Means on June 15, 2021 with consent

Postponed in Committee: Ways and Means on July 13, 2021 for one week

Postponed in Committee: Ways and Means on July 20, 2021 with consent

Postponed in Committee: Ways and Means on August 10, 2021 for one week

Postponed in Committee: Ways and Means on August 17, 2021 with consent

Passed Committee: Ways and Means on _____.

FINANCIAL IMPACT:
NONE