

Adopting Revised Ulster County Fund Balance Policy

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

Legislators Kenneth J. Ronk, Jr. and John Gavaris offer the following:

WHEREAS, pursuant to Resolution No. 238 dated September 14, 2021, Ulster County adopted a revised 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 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.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 23 NOES: 0

Resolution No. 344 July 19, 2022

Adopting Revised Ulster County Fund Balance Policy

Passed Committee: Ways and Means on July 12, 2022

FINANCIAL IMPACT:
NONE

STATE OF NEW YORK

ss:

COUNTY OF ULSTER

I, the undersigned Clerk of the Legislature of the County of Ulster, hereby certify that the foregoing resolution is the original resolution adopted by the Ulster County Legislature on the 19th Day of July in the year Two Thousand Twenty-Two, and said resolution shall remain on file in the office of said clerk.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the County of Ulster this 22nd Day of June in the year Two Thousand Twenty-Two.

|s| Victoria A. Fabella
Victoria A. Fabella, Clerk
Ulster County Legislature

Submitted to the County Executive this
22nd Day of July 2022.

|s| Victoria A. Fabella
Victoria A. Fabella, Clerk
Ulster County Legislature

Approved by the County Executive this
27th Day of July 2022.

|s| Patrick K. Ryan
Patrick K. Ryan, County Executive