

**Amending The Ulster County Capital Asset Policies**

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

Chairman of the Ways and Means Committee, John Gavaris, offers the following:

WHEREAS, Ulster County has a significant investment in capital assets such as land, buildings, machinery, leases, equipment and infrastructure; and

WHEREAS, leases must be tracked and valuation must be adjusted for expenditures on an annual basis; and

WHEREAS, the Government Accounting Standards Board (GASB) released Statement No. 87 – Leases in June of 2017 which revised accounting and financial reporting for leases by governments; and

WHEREAS, Ulster County is required to be in compliance with GASB Statement No. 87; and

WHEREAS, GASB Statement No. 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset; and

WHEREAS, the effective date for implementation of GASB 87 – Leases is July 1, 2021 for fiscal year 2022 which requires that the County’s financial statements for the year ended December 31, 2022 abide by such guidelines; and

WHEREAS, it is essential to ensure accurate reporting, accountability and operational efficiencies in managing Ulster County assets; and

WHEREAS, the Ulster County Legislature deems it necessary to adopt a revised set of collective Capital Asset Policies of the County of Ulster, New York to include amended guidelines for leases and to comply with General Accepted Accounting Principals; now, therefore be it

RESOLVED, that the Ulster County Legislature hereby adopts the amended set of collective Capital Asset Policies of the County of Ulster, New York in the form as filed with the Clerk of the Ulster County Legislature, annexed hereto as Exhibit A, and, be it further

RESOLVED, that the effective date of such amendment shall apply to the Financial Statements for the fiscal year ended December 31, 2022,

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and move its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

Passed Committee: Ways and Means on \_\_\_\_\_.

FINANCIAL IMPACT:

NONE