

2013 Year End Financial Report Shows Dutchess County Finances Stable

Poughkeepsie, NY... Dutchess County Government has submitted its 2013 year end audited financial report to the New York State Comptroller as required by law. The report, completed by independent auditing firm Drescher & Malecki, demonstrates the successful efforts undertaken by Dutchess County Government to control spending and maximize revenues. Dutchess County's 2013 general fund revenues totaled \$414 million and general fund expenses totaled \$408 million for a year end surplus in \$6 million in general fund.

The 2013 audited general fund balance increased \$14.3 million from 2012 to \$26.4 million, representing 6% of the 2014 budget. This is the first time since 2011 that Dutchess County has achieved the 5% minimum threshold for fund balance. It is generally recommended by the New York State Comptroller's Office as well as credit rating agencies to keep a fund balance reserve between 5-10% of total budget. Credit rating agencies monitor fund balance as an important indicator of a government's creditworthiness. The New York State Comptroller's Office views a fund balance below 5% as an indicator of fiscal stress.

"We've made a concentrated effort to rebuild our financial reserves by crafting responsible budgets that have not relied on significant fund balance appropriations as in the past," said Dutchess County Executive Marcus J. Molinaro. "Getting our fund balance back to the recommended 5% to 10% range has been an important goal and we are pleased our continuing efforts drive down costs, control spending have allowed us to stabilize our fiscal foundation."

County budgets crafted under the Molinaro administration have not relied on large fund balance appropriations. The 2013 budget included a modest appropriation of general fund balance and for the first times since 2006, the 2014 Dutchess County budget did not include any appropriation from the general fund balance.

Dutchess County Executive Marcus J. Molinaro stated, “As part of our continuing efforts to transform county government, one of our most important priorities has been rebuilding our fund balance. While it is good news to have reached this important threshold, we must continue being thoughtful and conservative in our fiscal stewardship particularly when we consider the ever uncertain impact of state mandates, union contract settlements and unforeseen cost increases.”

Chairman of the Dutchess County Legislature Rob Rolison stated, “While the final audited fund balance recorded at 6% is good news it demonstrates that when faced with challenges, we worked diligently to stabilize and improve how we deliver county services and programs. We will remain vigilant in these efforts to ensure a positive financial future for county government.”

Legislator Dale Borchert, Chairman of the Budget, Finance, and Personnel Committee stated, “We have made significant efforts to control spending and maximize revenues. The audit report reaffirms our commitment and the strides we have made to improve the internal control and operating efficiencies of county government.”

Dutchess County’s 2013 year end audited financial report can viewed online at:

<http://www.co.dutchess.ny.us/CountyGov/Departments/Comptroller/bfs2013report.pdf>

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