

# NEWS

## RENSSELAER COUNTY LEGISLATURE

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### DEMOCRATS FILE LONG TERM FINANCIAL PLAN RESOLUTION

TROY--In the wake of a recently completed audit of Rensselaer County for 2006, Rensselaer County Legislator Brian Zweig says has filed a resolution requesting the County Executive to adopt a multi-year financial planning model, as recommended by the independent auditors.

"For the second year in a row, the independent audit of Rensselaer County has recommended a multi-year financial planning model to help us stabilize taxes and protect the County's bond rating," said Zweig. "We should heed their advice and adopt this financial practice that is endorsed by the State Comptroller, NY Conference of Mayors, National Advisory Council on State and Local Budgeting, and the Government Finance Officers Association."

Zweig and the Democratic Minority introduced legislation in January to begin multi-year financial planning, but it was defeated in committee by Majority Republicans. "I would hope, given the auditor's strongly worded letter about Rensselaer County's 'extremely low fund balance' and the need to rebuild our financial position, that both the Majority and County Executive will see the wisdom of the financial planning model recommendation."

According to Zweig, "Auditors cautioned county officials today that our fund balance of .5% of annual appropriations 'leaves no fund balance for unforeseen circumstances or for tax rate stabilization.'" Zweig said "without a new financial approach, bond rating agencies may charge the county more for borrowing, leading to further erosion of the county's financial condition."

Zweig will introduce a resolution to adopt the three to five year financial planning model recommended by Drescher & Malecki LLP that includes:

- Understanding of available funding
- Evaluates financial risk
- Assesses likelihood services can be sustained
- Assesses the level at which capital investment can be made
- Identifies commitments and resource demands

