

**Tara L. Martin, Director of Communications**  
**Phone: (914) 995-2016**  
**Email: [TaraM@westchesterlegislators.com](mailto:TaraM@westchesterlegislators.com)**



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**Contact:** Tom Staudter | [ThomasS@westchesterlegislators.com](mailto:ThomasS@westchesterlegislators.com) | 914-995-2819 (office) | 914-815-4462 (cell)

## Good News on Fund Balance, Expenses and Revenues in County's 3<sup>rd</sup> Quarter Financial Report

*White Plains, NY* – Westchester County's financial shape continues to perform better than budgeted expectations, according to the 3<sup>rd</sup> Quarter Financial Report delivered to the Westchester County Board of Legislators (BOL) by county budget officials this week.

For the 2011 budget, Westchester County Budget Director Lawrence Soule told members of the BOL Budget & Appropriations Committee that he was forecasting a return of \$15.8 million—by his own admission, a “conservative” estimate—to the County's general fund balance. Soule also noted that the budget lines for Expenses, Personal Service, Social Services Relief and Other Expenses were coming in below budget by \$17.9 million this year.

At the end of the 3<sup>rd</sup> Quarter, revenues were coming in over budget by \$8.7 million, added Soule.

“This report confirms that the fiscal policies agreed upon and adopted in bi-partisan fashion by the Board of Legislators last year has strengthened the County's financial shape,” said BOL Chairman Ken Jenkins (D-Yonkers). “The work we are now embarking on in terms of the 2012 County Budget will similarly focus on cost-cutting, careful spending and supporting revenues to ensure a zero percent rise in the tax levy next year while protecting our Triple A bond rating.”

Last April, a review of the Comprehensive Annual Financial Report (CAFR) for 2010 showed a \$67.3 return to fund balance, and the Health Insurance Fund of the County showed an increase in Fund Balance of nearly \$17.5 million dollars from 2009—\$15 million in savings in county health insurance, along with Early Retirement Reinsurance Program (ERRP) reimbursements of approximately \$2.5 million.

The improvement in Westchester's economic climate follows the landmark 2.2% cut in county taxes enacted by the Board of Legislators for 2011. A bi-partisan approval of the Board's 2011 budget reduced spending by \$28.5 from last year's budget and downsized the County workforce by 10%, while restoring critical services and instituting transition timetables for decreasing service agencies.

The County Executive, however, continues to disparage the BOL's 2011 successes, calling the last year's budget “irresponsible” and “riddled with imaginary revenues” that “raid the county's reserve fund” and threatens the county's bond rating—the exact doom and gloom pronouncements that actually did cause Moody's to lower the county's bond rating outlook.

“Westchester residents deserve to hear about the continuing good economic news regarding the County's economic picture,” said Legislator and Budget & Appropriations Committee Chairman José Alvarado (D-Yonkers). “Instead, the County Executive ignores the positives while continuing to mislead the public.”

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