

Westchester Legislators Announce \$67.3 Million Return to Fund Balance

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The Westchester County Board of Legislators announced today that a review of the Comprehensive Annual Financial Report (CAFR) for 2010 shows a \$67.3 million return to fund balance.

In addition to this \$67.3 million, the Health Insurance Fund of the County is showing an increase in Fund Balance of nearly \$17.5 million dollars from 2009. The fund balance in this account was previously \$12,180. This increase is comprised of an allocation of nearly \$15 million in savings in county health insurance, along with Early Retirement Reinsurance Program (ERRP) reimbursements of approximately \$2.5 million.

Also reported in the CAFR is an increase in fund balance of \$3.7 million in the County's Retirement Fund. The additional monies now available in these two funds will help the County to stabilize the impact of unforeseen increases in both health insurance costs or retirement expenses in future years.

"The news from the county auditors reflects the balanced budget created by the Spano Administration and adopted in 2009 by the Board of Legislators," said BOL Chairman **Ken Jenkins** (D-Yonkers). "We have clearly been on the right path in terms of spending and being able to control costs while delivering important services to Westchester residents."

If the County had chosen not to increase the fund balances in both the Health Insurance and Retirement Funds, the General Fund balance for 2011 would have increased by an additional \$14.1 million.

"If you think of the surplus fund as a bank account, the 2010 budget necessitated the County to allocate \$71.7 million to balance revenues against expenses," said Legislator and Budget & Appropriations Committee Chairman **José Alvarado** (D-Yonkers). "The good news is we are only spending \$4.4 million of that."

In 2010, the County Executive reported that the county faced a "crushing" \$166 million deficit for 2011. However, the BOL adopted a 2011 budget that cut the county tax levy by 2.2%.

"We're continuing the sound fiscal policies that have resulted in this strong, fortuitous return of \$67 million to our fund balance," said Legislator and Majority Leader **Peter Harckham** (D-Katonah). "Working together with the Administration, we will continue sound fiscal management of taxpayer resources."

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