

Introduced by Presiding Officer, on request of the County Executive

RESOLUTION NO. 896 -2011, AUTHORIZING THE CREATION OF A CAPITAL FUND TO ACCOUNT FOR ALL CAPITAL ACTIVITY RELATED TO GABRESKI AIRPORT, A PROPRIETARY FUND OF THE COUNTY

WHEREAS, Generally Accepted Accounting Standards (GAAP) requires that Suffolk County implement Governmental Accounting Standards Board (GASB) Statement No. 54 with the December 31, 2011 financial statements; and

WHEREAS, GASB 54 defines Capital Projects Funds as follows: "Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations or other governments"; and

WHEREAS, Gabreski Airport is a proprietary fund and as per GASB 54, is strictly prohibited from being reported within a Capital Projects fund within the County's financial statements; and

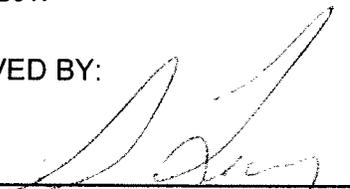
WHEREAS, GASB 54 does not specifically restrict a Government, for budgeting or financing purposes, from including a proprietary fund in their Capital plan, and a separate Capital fund will be easily combined with the Gabreski Airport proprietary fund in the County's annual financial statement in accordance with GAAP; now, therefore be it

1st RESOLVED, that a new Capital Project Fund (529) is created to account for all expenditures for capital outlays in connection with acquisition or construction of capital facilities and other capital assets related to Gabreski Airport; and be it further

2nd RESOLVED, that all existing capital projects related to Gabreski Airport be transferred from Capital Project Fund 525 to Capital Project Fund 529 including all related cash and liability balances, as determined by the Comptroller's Office and the Treasurer's Office.

DATED: **NOV 22 2011**

APPROVED BY:



County Executive of Suffolk County

Date: **NOV 30 2011**

SUFFOLK COUNTY
County Legislature
RIVERHEAD, NY



This is to Certify That I, TIM LAUBE, Clerk of the County Legislature of the County of Suffolk, have compared the foregoing copy of resolution with the original resolution now on file in this office, and which was duly adopted by the County Legislature of said County on November 22, 2011 and that the same is a true and correct transcript of said resolution and of the whole thereof.

In Witness Whereof, I have hereunto set my hand and the official seal of the County Legislature of the County of Suffolk.

Tim Laube

Clerk of the Legislature

Intro. Res.

1891

Res. No.

896

November 22, 2011

Motion:

Romaine, Schneiderman, Browning, Muratore, Anker
Eddington, Montano, Cilmi, Lindsay, Viloría-Fisher, Barraga,
Kennedy, Nowick, Horsley, Gregory, Stern, D'Amaro, Cooper

Co-Sponsors:

Romaine, Schneiderman, Browning, Muratore, Anker
Eddington, Montano, Cilmi, Lindsay, Viloría-Fisher, Barraga,
Kennedy, Nowick, Horsley, Gregory, Stern, D'Amaro, Cooper

Second:

Romaine, Schneiderman, Browning, Muratore, Anker
Eddington, Montano, Cilmi, Lindsay, Viloría-Fisher, Barraga,
Kennedy, Nowick, Horsley, Gregory, Stern, D'Amaro, Cooper

LD	Legislator	Yes	No	Abs	NP	R
1	Edward P. ROMAINE					
2	Jay H. SCHNEIDERMAN					
3	Kate M. BROWNING					
4	Thomas MURATORE					
6	Sarah S. ANKER					
7	Jack EDDINGTON					
9	Ricardo MONTANO					
10	Thomas CILMI					
11	Thomas F. BARRAGA					
12	John M. KENNEDY, JR.					
13	Lynne C. NOWICK					
14	Wayne R. HORSLEY					
15	DuWayne GREGORY					
16	Steven H. STERN					
17	Lou D'AMARO					
18	Jon COOPER					
5	Vivian VILORIA-FISHER, D.P.O.					
8	William J. LINDSAY, P.O.					
	Totals	18				

MOTION
<input checked="" type="checkbox"/> Approve
___ Table: _____
___ Send To Committee
___ Table Subject To Call
___ Lay On The Table
___ Discharge
___ Take Out of Order
___ Reconsider
___ Waive Rule ___
___ Override Veto
___ Close
___ Recess
APPROVED ___ FAILED ___
No Motion ___ No Second ___

RESOLUTION DECLARED
<input checked="" type="checkbox"/> ADOPTED
___ NOT ADOPTED

Tim Laube

Tim Laube, Clerk of the Legislature

Roll Call ___ Voice Vote