

# COUNTY OF ULSTER, NEW YORK

## 2015 ANNUAL FINANCIAL REPORT

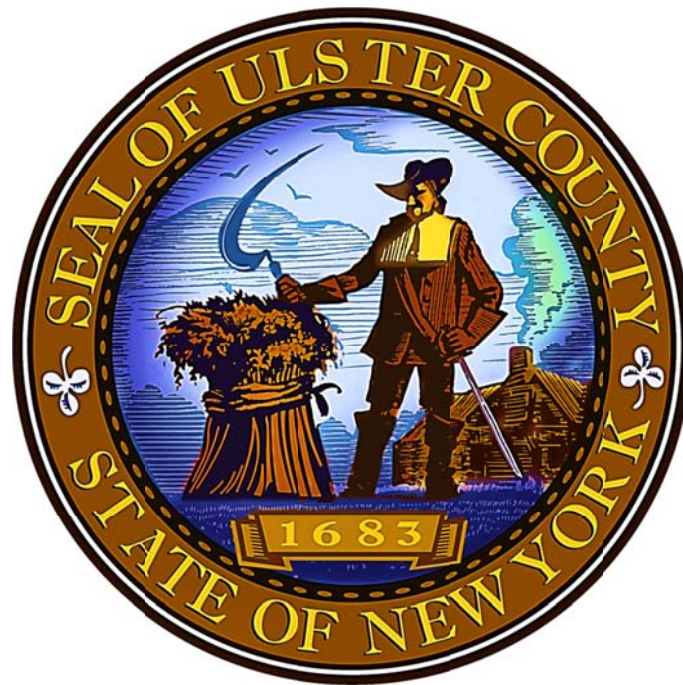


**Prepared by:**

**Burton Gulnick, Jr., Commissioner of Finance**



# COUNTY OF ULSTER, NEW YORK



## **2015 ANNUAL FINANCIAL REPORT**

**Prepared by:**

**The Department of Finance  
Burton Gulnick, Jr., Commissioner of Finance**

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COUNTY OF ULSTER, NEW YORK  
ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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# **Combined Statements**

COUNTY OF ULSTER, NEW YORK  
 ALL GOVERNMENTAL FUND TYPES, PROPRIETARY FUND TYPES AND FIDUCIARY FUND TYPES

Exhibit 1

Combined Balance Sheet/Statement of Net Position  
 December 31, 2015

	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Type	Totals Primary Government
	General	Special Revenue	Debt Service	Capital Projects	Workers' Compensation Pool	Agency	
<b>ASSETS</b>							
Cash, cash equivalents, and investments	\$ 27,451,183	\$ 6,701,813	\$ -	\$ -	\$ 21,819,967	\$ 11,944,432	\$ 67,917,395
Restricted cash, cash equivalents, and investments	6,892,034	198,189	4,079,468	14,907,930	-	-	26,077,621
Taxes receivable, net of allowance for uncollectibles of (\$8,615,736)	37,973,587	-	-	-	-	-	37,973,587
Other receivables	772,431	687,758	-	-	17,924,138	16,354	19,400,681
State and federal receivables	25,513,611	-	-	1,786,931	-	-	27,300,542
Due from other governments	1,498,160	-	-	193,669	-	-	1,691,829
Due from other funds	8,555,978	76,500	-	-	-	9,277	8,641,755
Inventories	90,009	-	-	-	-	-	90,009
Prepaid items	6,156,610	20,000	-	-	-	-	6,176,610
Deposit with third party administrator	-	-	-	-	1,200,000	-	1,200,000
Total assets	\$ 114,903,603	\$ 7,684,260	\$ 4,079,468	\$ 16,888,530	\$ 40,944,105	\$ 11,970,063	\$ 196,470,029
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, FUND BALANCES AND NET POSITION</b>							
<b>Liabilities:</b>							
Accounts payable	\$ 5,930,220	\$ 235,263	\$ -	\$ 933,312	\$ 1,513,315	\$ -	\$ 8,612,110
Accrued liabilities	1,303,277	123,802	-	-	2,608	-	1,429,687
Other liabilities	-	-	-	-	38,382,000	-	38,382,000
Due to other funds	46,777	39,000	6,685	8,502,256	-	47,037	8,641,755
Intergovernmental payables	35,610,924	337,720	-	-	-	-	35,948,644
Other unearned revenues	326,549	279,417	-	-	1,046,182	-	1,652,148
Agency liabilities	-	-	-	-	-	11,923,026	11,923,026
Bonds anticipation notes payable	-	-	-	18,766,784	-	-	18,766,784
Total liabilities	43,217,747	1,015,202	6,685	28,202,352	40,944,105	11,970,063	125,356,154
<b>Deferred inflows of resources:</b>							
Unavailable revenue - property taxes	17,395,315	-	-	-	-	-	17,395,315
Unavailable revenue - loans	-	39,000	-	-	-	-	39,000
Total deferred inflows of resources	17,395,315	39,000	-	-	-	-	17,434,315
<b>Fund balances:</b>							
Nonspendable	6,246,619	-	-	-	-	-	6,246,619
Restricted	6,892,034	198,189	4,072,783	-	-	-	11,163,006
Assigned to:							
Encumbrances	3,829,539	53,913	-	-	-	-	3,883,452
Subsequent years expenditures	15,878,130	250,000	-	-	-	-	16,128,130
Special revenue funds	-	6,127,956	-	-	-	-	6,127,956
Other purposes	692,864	-	-	-	-	-	692,864
Unassigned	20,751,355	-	-	(11,313,822)	-	-	9,437,533
Total fund balances	54,290,541	6,630,058	4,072,783	(11,313,822)	-	-	53,679,560
Total liabilities, deferred inflows of resources, and fund balances	\$ 114,903,603	\$ 7,684,260	\$ 4,079,468	\$ 16,888,530	\$ 40,944,105	\$ 11,970,063	\$ 196,470,029

See accompanying notes to the general purpose financial statements.



**COUNTY OF ULSTER, NEW YORK**  
**ALL GOVERNMENTAL FUND TYPES AND PROPRIETARY FUND TYPES**

*Exhibit 2*

**Combined Statement of Revenues, Expenditures and Changes in Fund Balances/Equity**  
**Year Ended December 31, 2015**

	Governmental Fund Types				Proprietary Fund Types	
	General	Special Revenue	Debt Service	Capital Projects	Workers' Compensation Pool	Total Primary Government
<b>REVENUES:</b>						
Real property taxes	\$ 54,146,794	\$ 14,226,011	\$ 8,461,964	\$ -	\$ -	\$ 76,834,769
Real property tax items	5,877,276	-	-	-	-	5,877,276
Non-property tax items	111,216,593	-	-	-	-	111,216,593
State aid	36,874,139	3,679,028	-	3,630,626	-	44,183,793
Federal aid	37,266,038	1,863,915	-	2,587,696	-	41,717,649
Departmental income	9,196,246	151,200	-	-	-	9,347,446
Intergovernmental charges	2,460,468	109,363	-	96,835	-	2,666,666
Use of money and property	667,768	32,441	152,998	-	14,041	867,248
Licenses and permits	122,283	-	-	-	-	122,283
Fines and forfeitures	502,427	-	-	-	-	502,427
Sales of property and compensation for loss	1,059,625	88,944	-	-	-	1,148,569
Tobacco settlement revenue	-	-	2,267,912	-	-	2,267,912
Miscellaneous revenues	568,654	43,861	755,627	-	646,916	2,015,058
Charges for services	-	-	-	-	8,910,459	8,910,459
Interfund revenues	1,621,131	5,059,451	-	591,159	31,937	7,303,678
Total revenues	261,579,442	25,254,214	11,638,501	6,906,316	9,603,353	314,981,826
<b>EXPENDITURES/EXPENSES:</b>						
Current:						
General government support	57,837,857	-	29,866	-	-	57,867,723
Education	9,485,726	-	-	-	-	9,485,726
Public safety	41,663,640	-	-	-	-	41,663,640
Health	17,714,972	-	-	-	-	17,714,972
Transportation	6,973,593	21,938,812	-	-	-	28,912,405
Economic assistance and opportunity	119,528,822	1,612,613	-	-	-	121,141,435
Culture and recreation	873,728	-	-	-	-	873,728
Home and community services	2,326,408	584,263	-	-	-	2,910,671
Employee benefits	8,905,861	-	-	-	-	8,905,861
Debt service (principal & interest)	458,692	3,721	11,293,724	-	-	11,756,137
Administrative	-	-	-	-	1,991,706	1,991,706
Claimants	-	-	-	-	7,611,647	7,611,647
Capital outlay	-	-	-	20,425,980	-	20,425,980
Total expenditures/expenses	265,769,299	24,139,409	11,323,590	20,425,980	9,603,353	331,261,631
Excess (deficiency) of revenues over expenditures/expenses	(4,189,857)	1,114,805	314,911	(13,519,664)	-	(16,279,805)
<b>OTHER FINANCING SOURCES (USES)/</b>						
<b>NONOPERATING REVENUES:</b>						
Operating transfers in	-	-	-	-	-	-
Proceeds of general obligation bonds	-	-	5,505,000	5,859,590	-	11,364,590
Transfer out to escrow agent	-	-	(6,260,626)	-	-	(6,260,626)
Premium on obligations	112,493	-	-	-	-	112,493
Total other financing sources (uses)	112,493	-	(755,626)	5,859,590	-	5,216,457
Net change in fund balances/change in net position	(4,077,364)	1,114,805	(440,715)	(7,660,074)	-	(11,063,348)
Fund balances/net position, January 1	58,367,905	5,515,253	4,513,498	(3,653,748)	-	64,742,908
Fund balances/net position, December 31	\$ 54,290,541	\$ 6,630,058	\$ 4,072,783	\$ (11,313,822)	\$ -	\$ 53,679,560

See accompanying notes to the financial statements.

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**Notes to the General**  
**Purpose Financial**  
**Statements**

# COUNTY OF ULSTER, NEW YORK

## Notes to the Financial Statements

December 31, 2015

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County of Ulster, New York (County) is one of the original twelve counties of New York State, founded on November 1, 1683. The County is governed by its Charter, County law and other general laws of the State of New York and various local laws. The twenty-three member Legislature consisting of members elected from twenty-three legislative districts for two-year terms is the legislative, appropriating and policy-determining body. The County Executive serves as chief executive and administrative head responsible for the administration of all County affairs and the Commissioner of Finance serves as chief fiscal officer. The more significant of the County's accounting policies are described below.

#### A. Financial Reporting Entity

The governmental reporting entity consists of the County (Primary Government) and its component units. Component units are legally separate organizations for which the County is financially accountable or other organizations whose nature and significant relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a majority of the component unit's board, and (i) either the County's ability to impose its will on the organization or (ii) there is potential for the organization to provide a financial benefit to or impose a financial burden on the County.

Based upon the foregoing criteria and the significant factors presented below, the following organizations, functions, or activities are included as either discretely presented component units or "blended" as funds of the primary government:

#### *Blended Component Units*

##### *Ulster Tobacco Asset Securitization Corporation (UTASC)*

The Ulster Tobacco Asset Securitization Corporation (UTASC) is a special purpose, bankruptcy-remote local development corporation established by the County under the Not-For-Profit Corporation Law of the State of New York on January 12, 2001. UTASC is an instrumentality of, but separate and apart from the County. UTASC has a board of directors comprised of nine directors, all but one of whom shall be one or more of the following: an employee of the County, an elected official of the County or a member of the County legislature; and one director who shall be independent.

On February 1, 2001, pursuant to a Purchase and Sale Agreement with the County, the County sold to the UTASC all of its future right, title and interest (that the market would allow) in the Tobacco Settlement Revenues (TSRs) under the Master Settlement Agreement (MSA) and the Decree and Final Judgment (the Decree). On November 29, 2005, the County participated in the New York Counties Tobacco Trust V (NYCTT V) whereby the County sold all of its future right, title and interest (that the present market would allow) in the TSRs under the MSA. The MSA resolved cigarette smoking-related litigation between the settling states and the Participating Manufacturers (PMs), released the PMs from past and present smoking-related claims, and provides for a continuing release of future smoking-related claims, in exchange for certain payments to be made to the settling states, as well as certain tobacco advertising and marketing restrictions, among other things. The Decree, which was entered by the Supreme Court of the State, allocated to the County a share of the TSRs under the MSA. The future rights, title and interest of the County's share were sold to UTASC.

The purchase price of the County's future right, title and interest in the TSRs has been financed by the issuance of serial bonds. A Residual Certificate exists which represents the entitlement to receive all amounts required to be distributed after payment of debt service, operating expenses, and certain other costs as set forth in the indenture. Payments on the Residual Certificate from TSR collections are subordinate to payments on the bonds and payment of certain other costs specified in the indenture. Excess TSRs not required by UTASC to pay various expenses, debt service or required reserves with respect to the bonds are transferred to the UTASC Residual Trust (the Trust). The County is the beneficial owner of the Trust and thus the funds received by the Trust will ultimately transfer to the County. The County is required to use the net proceeds of bonds for debt defeasance.

UTASC is blended within the Debt Service Fund for purposes of this report.

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the Financial Statements**  
**December 31, 2015**

Separate financial statements may be obtained from the Ulster Tobacco Asset Securitization Corporation, P.O. Box 1800, Kingston, N.Y. 12402.

***Ulster County Economic Development Alliance, Inc. (UCEDA)***

The Ulster County Economic Development Alliance Inc. (UCEDA), formerly known as the Ulster County Development Corporation, promotes job growth, economic development and community revitalization for Ulster County by unified regional and national marketing and provides business financing through a variety of countywide and municipal revolving loan funds. The UCEDA's sole Member is the County of Ulster, New York acting by and through the County Executive, ex officio. The number of directors is seven as established by resolution adopted by the Member. UCEDA has a fiscal year that ends December 31. UCEDA is blended within the Special Revenue Funds for purposes of this report.

Separate financial statements may be obtained from the Ulster County Economic Development Alliance, Inc., P.O. Box 1800, Kingston, N.Y. 12402.

***Discretely Presented Component Units***

***Ulster County Community College (UCCC)***

The Ulster County Community College (UCCC) was established in 1963 with the County as the local sponsor under the provisions of Article 126 of the Education Law. A board of trustees consisting of nine voting members administers the UCCC; five are appointed by the County Legislature and four by the Governor. The UCCC budget is subject to approval of the County Legislature. The County provides approximately one-half of the capital costs and a portion of the operating costs for UCCC. Real property of UCCC vests with the County. Certain bonds and notes for UCCC capital costs are issued and guaranteed by the County. The County, beginning in 2012, has recorded general obligation bonds issued on behalf of UCCC previously recorded on UCCC's financial statements. These bonds are considered to be debt of the County. The County also pays a portion of tuition and capital cost charges for County residents attending other community colleges. The UCCC financial statements include two discretely reported component units; the Ulster Community College Foundation and the Ulster Community College Association, Inc. The UCCC has a fiscal year ending August 31.

Separate financial statements may be obtained from the Ulster County Community College, 491 Cottekill Road, Stone Ridge, N.Y. 12484.

***Ulster County Resource Recovery Agency (UCRRA)***

The Ulster County Resource Recovery Agency (UCRRA) was created on December 31, 1986 by State Legislation (Chapter 936, Laws of New York), which amended the Public Authorities Law. The County entered into an agreement on January 26, 1988 with UCRRA to develop a plan and manage solid waste and recovery systems within the County. The County agreed to finance and fund UCRRA until a solid waste management plan was developed and implemented. The County approved a solid waste management plan on December 30, 1991, which was subsequently approved by the NYS Department of Environmental Conservation in April 1993. This plan enabled UCRRA to issue revenue bonds, to repay the County and finance the operating and capital expenditures for a solid waste management system. The County entered into a service agreement with UCRRA; whereby UCRRA will construct, maintain and operate the system. In exchange the County has guaranteed to fund any operating, capital or debt service deficits with the payment to UCRRA of a net service fee pursuant to the terms set forth in the service agreement. In December of 2012 a countywide flow control law was passed by the Ulster County Legislature and signed into law by the Ulster County Executive. The Flow Control Law mandates that all municipal solid waste generated within the County of Ulster must be brought to the UCRRA. The major financial impacts of this law resulted in an increase in solid waste service fees, the elimination of County net service fees, and the ability of UCRRA to be self sustaining. The Agency met all of its obligations for fiscal year 2015 without the assistance of a County subsidy. The UCRRA has a fiscal year ending December 31.

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the Financial Statements**  
**December 31, 2015**

Separate financial statements may be obtained from the Ulster County Resource Recovery Agency, P. O. Box 6219, 999 Flatbush Road, Kingston, N.Y. 12402.

***Ulster County Industrial Development Agency (UCIDA)***

The Ulster County Industrial Development Agency (UCIDA) is a quasi-governmental agency which has the authority to issue tax exempt and taxable industrial revenue bonds for eligible projects in Ulster County, New York. UCIDA was formed to promote and develop the economic growth of Ulster County and to assist in attracting industry to the County. The County Legislature appoints the entire governing board and is therefore able to impose its will over the agency. UCIDA has a fiscal year ending December 31.

Separate financial statements may be obtained from the Ulster County Industrial Development Agency, P.O. Box 4265, Kingston, N.Y. 12402.

***Ulster County Capital Resource Corporation (UCCRC)***

The Ulster County Capital Resource Corporation (UCCRC) was formed on May 11, 2010 to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the County of Ulster by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects. The County Legislature appoints the entire governing board and is therefore able to impose its will over the organization. UCCRC has a fiscal year that ends December 31.

Separate financial statements may be obtained from the Ulster County Capital Resource Corporation, P.O. Box 4265, Kingston, N.Y. 12402.

***Golden Hill Local Development Corporation (GHLDC)***

The Golden Hill Local Development Corporation (GHLDC) was formed on October 7, 2011 with a mission to seek and transfer the land and the facilities of the Golden Hill Health Care Center to the highest qualified bidder. In doing so, the GHLDC shall examine and consider, where applicable, the bidders' competency and character, history of employee relations and practices, quality of care of residents, record of retaining facilities subsequent to acquisition, willingness to agree to build a new facility at the site, willingness to continue to care for all existing residents at the time of acquisition (unless otherwise indicated by the New York State Department of Health criteria), financial stability, and willingness to consider existing staff as potential employees. The Corporation has a board of directors appointed by the County Executive and the County Legislature. GHLDC has a fiscal year that ends December 31.

Separate financial statements may be obtained from the Golden Hill Local Development Corporation, P.O. Box 1800, Kingston, N.Y. 12402.

**B. Basis of Presentation - Fund Accounting**

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting fund, and schedules. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various fund categories, generic fund types and schedules presented in the financial statements are described below.

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the Financial Statements**  
**December 31, 2015**

***Governmental Fund Types***

Governmental funds are those through which most governmental functions of the County are financed. The acquisition, use and balances of the County's expendable resources and the related liabilities (except those accounted for in the proprietary funds) are accounted for through the governmental funds. The measurement focus is based upon the determination of changes in financial position, rather than upon the determination of net income. The County's governmental fund types are:

***General Fund***

The General Fund is the government's primary operating fund. It is used to account for and report all financial resources of the general government, except those required to be accounted for and reported in another fund. For the County, the General Fund includes such activities as public safety, public health, transportation, public assistance, education and culture and recreation services.

***Debt Service Fund***

The Debt Service Fund is used to account for and report the financial resources that are restricted, committed or assigned to expenditures for principal and interest on long-term general obligation debt of governmental funds not accounted for in the General Fund, Capital Projects Fund and the component units.

***Capital Projects Fund***

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition, construction or improvement of capital facilities and other capital assets, other than those financed by proprietary funds or assets held in trust.

***Special Revenue Funds***

The Special Revenue Funds account for and report the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects. Each fund is established on a functional basis and may include one or more grants or other funding sources. The County utilizes the following special revenue funds:

- a) The Special Grant Fund accounts for and reports the proceeds received under the Workforce Investment Act and Community Development Block Grant Funds.
- b) The County Road Fund accounts for and reports the acquisition and maintenance of roads and bridges pursuant to Section 114 Highway Law.
- c) The Road Machinery Fund accounts for and reports the acquisition and maintenance of road machinery and equipment pursuant to Section 133 of Highway Law.
- d) The Ulster County Economic Development Alliance (UCEDA) accounts for and reports on the financial activity related to job growth, economic development, and community revitalization for Ulster County.

***Proprietary Fund Types***

Proprietary funds are used to account for activities that are similar to those often found in the private sector and follow accounting standards promulgated by the Governmental Accounting Standards Board. The measurement focus is upon determination of net income, financial position, and changes in financial position. The County operates a workers' compensation claims-servicing pool, which is accounted for and reported as the Workers' Compensation Pool.

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the Financial Statements**  
**December 31, 2015**

***Enterprise Fund***

Enterprise Funds are used to account for operations (a) that are financed primarily through user charges, or (b) where the governing body has decided that determination of net income is appropriate. The County has one enterprise fund which is the Workers' Compensation Pool.

The Workers' Compensation Pool is used to account for a workers' compensation claims-servicing pool, which was created in 1979 under Article 5 of the NYS Workers' Compensation Law. Each of the approximately 63 participants in the pool are responsible for their share of the liabilities of the pool and risk is not shared among the members.

***Fiduciary Fund Types***

***Agency Fund***

Fiduciary Funds account for and report assets held by the County as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature and do not involve measurement of results of operations.

**C. Basis of Accounting**

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America prescribed by the Governmental Accounting Standards Board (GASB).

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. The Agency funds within the fiduciary funds use the modified accrual basis of accounting for purposes of asset and liability recognition. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The proprietary funds are accounted for on a flow of economic resources measurement focus and use the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net position) is comprised of retained earnings components. Proprietary fund type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net assets.

Governmental funds and agency funds follow the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when they become measurable and available to pay liabilities of the current period. Expenditures are recorded when the related fund liability has been incurred except for (1) principal and interest on long-term debt, which is recorded when due, and (2) vacation and sick leave and other claims which are recorded in the schedule of non-current government liabilities.

Material revenues that are susceptible to accrual include real property taxes, state and federal aid, sales tax and user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

Proprietary fund types utilize the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Fixed assets and long-term liabilities related to these activities are recorded within the funds. Plant and equipment, except minor equipment (direct expense), are depreciated on the straight-line basis. Inventories are valued at cost using the first-in, first-out method.

General fixed assets are recorded at actual or estimated cost, or in the case of gifts and contributions, at the fair market value at the time received. They are reported net of accumulated depreciation which has been calculated using the straight-line method. General long-term debt liabilities are recorded at par value of the principal amount. No liability is recorded for interest payable.



**COUNTY OF ULSTER, NEW YORK**  
**Notes to the Financial Statements**  
**December 31, 2015**

**D. Budgetary Data**

The General Fund, Special Revenue Funds and Debt Service Fund each have legally adopted annual budgets.

The County follows these procedures, which comply with legal requirements, in establishing the budgetary data reflected in the financial statements:

1. On or before the first Friday of October, the County Executive submits to the County Legislature a proposed budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. No later than the second Thursday of December, the budget is legally enacted by the County Legislature. If the Legislature does not act, the budget submitted by the County Executive shall be deemed adopted. The Legislature regularly makes supplemental appropriations as needed.
4. The County Executive is authorized to transfer budget amounts within departments; however, the County Legislature must approve any revisions that alter the total expenditures of any department or agency.
5. Formal budgetary integration is employed as a management control device during the year for all funds except the agency funds. Legally adopted budgets are approved by the County Legislature for the General, Special Revenue and Debt Service Funds. Project-length financial plans are adopted for the Capital Projects Fund. Management control is exercised at the department and object level within individual funds except for Capital Projects and Agency Funds. Compliance at this level of control is demonstrated in a separate document entitled "Statement of Expenditures, Encumbrances and Unencumbered Balance."

The Budget is adopted annually on a basis consistent with generally accepted accounting principles. All appropriations lapse at year-end. Encumbrances are reappropriated as part of the following year's budget. Budgeted amounts are as originally adopted, or as amended by the County Legislature. Individual amendments for the current year were not material in relation to the original appropriation which they amended.

The Commissioner of Finance records budgetary transactions and runs periodic reports that compares the actual revenues and appropriations within the budget year to date and reports the balances of sources and uses of funds available.

**E. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, and Capital Projects Fund. Encumbrances outstanding at year-end are reported as assignments of fund balances per GASB 54 since they do not constitute expenditures or liabilities under generally accepted accounting principles.

**F. Cash, Cash Equivalents, and Investments**

Cash, cash equivalents, and investments are stated at cost plus accrued interest, which approximates fair value. The County classifies as cash equivalents, investments with original maturities of three months or less when purchased. All other investments are carried at cost that approximate fair market value.

**G. Restricted Cash, Cash Equivalents, and Investments**

Restricted cash, cash equivalents, and investments represent restricted fund balance and unspent proceeds of debt.

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the Financial Statements**  
**December 31, 2015**

**H. Fixed Assets**

Fixed Assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair market value on the date donated.

***General Fixed Assets***

Fixed assets used in governmental fund type operations are recorded as expenditures in the governmental funds and capitalized in the Schedule of Non-Current Government Assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Public domain ("infrastructure") general fixed assets consist of roads, bridges, curbs, drainage, streets, and lighting systems and are now capitalized as a result of adopting GASB Statement No. 34. Depreciation is provided for using the straight-line method over the estimated useful lives of the assets.

**I. Compensated Absences**

County and college employees accumulate vacation, sick leave, and compensatory absences in varying amounts as services are provided. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation and sick leave and unused compensatory absences at various rates subject to certain maximum limitations. The cost of these unused benefits is accounted for as a liability in the Schedule of Non-Current Government Liabilities, \$16,387,970. Payment of these unused benefits is dependent upon many factors, therefore, timing of future payments can not be readily determined. However, management believes that sufficient resources will be made available when such payments become due.

**J. Post Employment Benefits**

In addition to providing pension benefits, the County provides various health insurance benefits for County retirees. The County, by mutual consent, shares the cost of retirees' health insurance premiums in accordance with Rules and Regulations of the NYS Civil Service Laws. In addition, management credits have been applied toward the retirees' share of health insurance. The County contributes the comparable value of these credits toward the retirees' insurance premium. Also the County reimburses certain retirees over 65 years of age for Medicare Part B insurance premiums. The total employer costs are appropriated annually and funded by current local government resources. The County provided these benefits to 675 retired persons for the current year in the amount of \$3,686,220. These benefits were paid as follows: Medicare Part B health insurance premiums, \$455,650, for hospital and major medical insurance, \$3,230,570. This is considered the pay-as-you-go (PAYGO) method.

The Governmental Accounting Standards Board (GASB) has issued Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pensions" which requires the accrual of these liabilities. The County implemented this statement as of January 1, 2007.

(a) Plan description

Ulster County (the County) administers the Ulster County Retiree Health Insurance Plan (the Plan) as a single employer defined benefit Other Post-Employment Benefit (OPEB) plan, in which the Center is a participant. The Plan provides for continuation of medical insurance benefits for certain retirees and their spouses and can be amended by action of the County subject to the applicable collective bargaining and employment agreements. The Plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan.

(b) Funding policy

The obligation of the plan members, employers and other entities, are established by action of the County pursuant to applicable collective bargaining and employment agreements. The required contribution rates of the employer and the members varies depending on the applicable agreement. The employer currently contributes enough money to the plan to satisfy current obligations on a pay-as-you-go basis. The costs of administering the plan are paid by the County.

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The County's policy is to fund the pay as you go insurance premiums in its governmental funds. In accordance with the cost sharing requirements of GASB Statement No. 45, the participating enterprise funds have applied the requirements of GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, related to on-behalf payments for fringe benefits and salaries. This statement requires an employer (the enterprise funds) to recognize revenue equal to the amount of expense for the OPEB amounts associated with the enterprise funds.

(c) Accounting policy

The accrual basis of accounting is used. The fair market value of assets is determined by the market value of assets paid by the willing buyer to a willing seller.

(d) Other disclosure information

The schedule of funding progress presents multiyear trend information that is useful in determining whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability. The projections of benefits are based on the types of benefits provided under the substantive plan at the time of the valuation date and on the pattern of cost-sharing between the employer and plan members. In addition, the projections do not explicitly incorporate the potential effects of legal or contractual funding limitation of the pattern of cost-sharing between the employer and plan members in the future. The actuarial calculations reflect a long-term perspective; actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

(e) Annual OPEB cost at December 31, 2015

Normal Cost	\$	6,316,645
Amortization of unamortized actuarial liability (UAL)		<u>6,993,999</u>
Annual required contribution (ARC)		13,310,644
Interest on OPEB obligation		3,698,618
Adjustment to ARC		<u>(5,141,621)</u>
OPEB expense	\$	<u>11,867,641</u>

(f) Reconciliation of Net OPEB obligation at December 31, 2015

Net OPEB obligation at the beginning of the year	\$	92,465,449
OPEB expense		11,867,641
Net OPEB contributions made during the fiscal year		<u>(3,315,826)</u>
Net OPEB obligation at the end of the year	\$	<u>101,017,264</u>
Percentage of expense contributed		<u>27.94%</u>

(g) Schedule of funding process

Currently retired liability	\$	38,824,216
Actives		82,116,250
Deferred vested		<u>-</u>
Total actuarial accrued liability		120,940,466
Additional obligation attributable to future service		<u>71,118,778</u>
Present value of total future liability	\$	<u>192,059,244</u>
Actuarial value of assets	\$	<u>-</u>
Unfunded actuarial liability	\$	<u>120,940,466</u>
Funded Ratio		<u>0.00%</u>

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(h) The County will make the on-behalf payments for the enterprise funds, recorded as expense and revenue in the respective financial statements, as follows:

- Workers Compensation Pool - \$ 25,339

**K. Use of Estimates**

The preparation of general purpose financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**L. Inter-governmental Transfer**

In 2013, the Golden Hill Health Care Center was sold by the County to a private owner. \$18.42 million was recorded in 2013 for the County's share of the State of New York's inter-governmental transfer (IGT) program whereby Medicaid funds are redirected to health care facilities. Of this amount, \$7.75 million was received in 2014, and \$10.67 million was received in January of 2015.

**2. REAL PROPERTY TAXES**

***Real Property Tax Accounting***

Real property tax levies are fully accrued at the beginning of the fiscal year. The tax levy is allocated to the various funds on the accrual basis. Taxes are received and accounted for in the general fund. Accruals for "Due to Other Funds" are recorded in the general fund for the portion of the tax revenue allocated to any specific fund. The current year's property taxes are levied and the prior year's unpaid school taxes are relieved on a warrant to collect taxes, based on the full assessed value of real property within the County. Property taxes are levied January 1st, on real properties assessed in the prior year. The lien date is concurrent with the bill date and levy date, January 1st, providing for taxes to be paid February 1st. Taxes are considered past due after January 31st. The twenty towns are responsible for collection of the tax warrant until June 1st. At that time settlement proceedings take place wherein the County becomes the tax collecting agent and the towns receive full credit for their entire levy. The City of Kingston remits the County tax levy on City property in full by September 1st. The legislature has provided for installment payment of real property taxes within the twenty towns. The County becomes the enforcing agent for tax liens on all County real property except property within the City of Kingston.

***Real Property Tax Collection***

Town and County taxes are due to the Town Tax Collectors in January. Variable interest rates apply from February through August, but in no case are interest rates less than 12% per annum. On June 1st taxes are transferred to the Commissioner of Finance for redemption.

***Uncollected Real Property Taxes***

Uncollected property taxes assumed by the County as a result of the settlement proceedings are reported as receivables in the general fund to maintain central control and provide for tax settlement and enforcement proceedings. The portion of the receivable that represents taxes relieved for schools is included in "Due to Other Governments". The County settles with the various towns and schools, and pays out the full amount of delinquents to the respective tax jurisdictions. Three years after the tax lien date, properties with unredeemed taxes are eligible for public auction. The County enforces unpaid real property tax liens pursuant to Article 11 of the New York State Real Property Tax laws, which is commonly referred to as In Rem Foreclosure, or Judicial Settlement.

# COUNTY OF ULSTER, NEW YORK

## Notes to the Financial Statements

December 31, 2015

### *Deferred Real Property Taxes*

Tax receivables that are not considered available for current expenditures under the modified accrual basis of accounting, i.e., not collected within sixty days, are reported in the general fund as Deferred Revenues. The deferred tax revenues as of year end are \$17,395,315.

### *Allowances for Uncollectible Real Property Taxes*

The County calculates its allowances for uncollectible real property taxes using historical collection data, specific account analysis and management's judgement. The allowance for uncollectible real property taxes as of year end is \$ 8,615,736.

### **3. DELINQUENT SCHOOL TAXES**

Delinquent Kingston Consolidated School taxes are turned over to the Commissioner of Finance December 31st and the taxes become payable to the County. Unpaid taxes of central school districts not paid by November 1 are relieved onto the Town and County general tax bill in January. The amount of returned, unpaid taxes for all school district taxes levied for the school year 2015/16 is \$23,870,970, which is included in due to other governments.

### **4. SALES TAX**

Sales tax is collected and administered by the NYS Department of Taxation and Finance in accordance with Articles 28 and 29 of the NYS Tax Law. The sales tax currently is 8% on retail sales in Ulster County. The State retains 4% and remits 4% to the County on a regular basis. The sales tax represents the primary source of revenue for funding of services provided by the County and is reported under non-property tax items in the operating statements. In 2015, the amount distributed to the County was shared with the City of Kingston and the 20 Towns in Ulster County in the following manner. The County retained 85.5% and distributed 11.5% to the City of Kingston and 3% to the 20 Towns, allocated on the pro-rata share of equalized real property taxable assessments.

The gross sales tax for the County in the current year was \$107,996,028. The amount retained by the County was \$92,337,715. The amount distributed to the City of Kingston was \$12,418,662 and the amount distributed to the towns was \$3,239,651. Sales tax receivable at year end totaled \$11,910,542 of which \$10,183,885 is the County share, with \$1,369,418 and \$357,239 shared by the City and the towns respectively.

### **5. CASH AND INVESTMENTS**

#### **Cash, Cash Equivalents and Investments**

##### Ulster County

The carrying amount of the County's deposits with financial institutions was \$89,827,351, petty cash of \$43,875 and the bank balance was \$94,933,290. The bank balance is categorized as follows:

Amount insured by the FDIC	\$ 2,388,952
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent in the County's name	<u>92,544,338</u>
	<u>\$ 94,933,290</u>

In addition, the County has \$5,975 invested in short-term collateralized repurchase agreements. At year end the carrying amount of the County repurchase agreements approximates fair market value (based on quoted market prices).

**COUNTY OF ULSTER, NEW YORK**  
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Ulster County Community College (As of August 31, 2015)

The available bank balance of the Community College (including the Community College's Component Units) deposits with financial institutions was \$4,571,014. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 250,000
Amount collateralized by irrevocable letter of credit	<u>4,321,014</u>
	<u>\$ 4,571,014</u>

Ulster County Economic Development Alliance, Inc

The available bank balance of the Development Corporation deposits with financial institutions was \$1,308,025. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 250,000
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent	<u>1,058,025</u>
	<u>\$ 1,308,025</u>

Ulster County Industrial Development Agency

The available bank balance of the Agency's deposits with financial institutions was \$437,541. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 250,000
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent	<u>187,541</u>
	<u>\$ 437,541</u>

Ulster County Resource Recovery Agency

Deposits held at year end were covered by Federal Deposit Insurance or by collateral held in the Agency's custodial bank in the Agency's name.

Ulster County Tobacco Asset Securitization Corporation

The available bank balance of the Securitization Corporation's deposits with financial institutions was \$176,795. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 176,795
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent	<u>-</u>
	<u>\$ 176,795</u>

**COUNTY OF ULSTER, NEW YORK**  
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Golden Hill Local Development Corporation

The available bank balance of the Corporation's deposits with financial institutions was \$30,954. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 30,954
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent	-
	\$ 30,954

**Investments**

Investments made by the County's component units are summarized below. The investments that are represented by specific identifiable investment securities are classified as to credit risk by the three categories described as follows:

- Category 1      Insured or registered, or securities held by the County or its agent in the County's name
- Category 2      Uninsured and unregistered, with securities held by the counter-party's trust department or agent in the County's name
- Category 3      Uninsured and unregistered, with securities held by the counter-party, or by its trust department or agent, but not in the County's name

Ulster Tobacco Asset Securitization Corporation

	<b>Category</b>			<b>Total</b>
	<b>1</b>	<b>2</b>	<b>3</b>	
Commercial Paper	\$2,638,991	-	-	\$2,638,991

At year end the carrying amount of UTASC's investments approximates fair market value (based on quoted market prices).

Ulster County Resource Recovery Agency

	<b>Category</b>			<b>Total</b>
	<b>1</b>	<b>2</b>	<b>3</b>	
Cash and equivalents	\$ 3,640,533	\$ 1,632,834	-	\$ 5,273,367
Investments	-	2,542,949	-	2,542,949
Total	\$ 3,640,533	\$ 4,175,783	-	\$ 7,816,316

At year end the carrying amount of the Agency's investments approximates fair market value (based on quoted market prices).

**COUNTY OF ULSTER, NEW YORK**  
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**6. INTERFUND RECEIVABLES AND PAYABLES**

Individual interfund receivable and payable balances at year end were:

	Interfund Receivables	Interfund Payables
General	\$8,555,978	\$46,777
Special Grant	39,000	-
Capital	-	8,502,256
Trust & Agency	9,277	47,037
UCEDA	37,500	39,000
UTASC	-	6,685
<b>Total</b>	<b>\$8,641,755</b>	<b>\$8,641,755</b>

**7. RECEIVABLES**

State and Federal receivables in the general fund are comprised primarily of sales tax and claims for reimbursement of expenditures in administering various mental health and social service programs in accordance with New York State and Federal laws and regulations. These receivables are reported net of related advances received from the State.

**8. CAPITAL ASSETS**

*Schedule of Capital Assets*

The accompanying chart summarizes the County's general capital assets as of year end.

	Capital Assets	Accumulated Depreciation	Total Capital Assets, Net
Land and land improvements	\$ 9,330,339	\$ (3,878,723)	\$ 5,451,616
Buildings and improvements	172,638,722	(73,533,209)	99,105,513
Machinery and equipment	44,648,505	(32,654,304)	11,994,201
Infrastructure	92,818,553	(40,356,243)	52,462,310
Construction in progress	2,894,156	-	2,894,156
<b>Total Capital Assets</b>	<b>\$ 322,330,275</b>	<b>\$ (150,422,479)</b>	<b>\$ 171,907,796</b>

**9. OBLIGATIONS**

*Indebtedness*

At year end the county's outstanding indebtedness included short-term of \$18,766,784 and long-term of \$135,568,554. Of this amount, \$88,372,035 was subject to the County's constitutional debt limit and represented approximately 6.84% of the debt limit.



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**Short-Term Debt**

Short-term debt, such as bond anticipation notes (BANS) and tax anticipation notes (TANS), are generally accounted for in the general, capital projects and enterprise funds. Principal payments are to be made annually.

State law requires that BAN's issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BAN's issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Short-term obligations outstanding as of year end totaled \$ 18,766,784 as follows:

<u>BANS</u>				
<u>Description - Project #</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	
UCCC Safety & Nursing Labs - #286	11/11/16	\$ 185,000	2.00%	
Town of Lloyd Bridge - #242	11/11/16	287,000	2.00%	
South Putt Corners Road - #336	11/11/16	66,000	2.00%	
ADA Compliance Mental Health - #345	11/11/16	152,800	2.00%	
ADA Compliance UC Fairgrounds - #346	11/11/16	88,700	2.00%	
ADA Compliance Trudy Resnick Building - #347	11/11/16	44,800	2.00%	
ADA Compliance Public Works Admin - #348	11/11/16	115,800	2.00%	
ADA Compliance UC Courthouse Ext - #349	11/11/16	55,300	2.00%	
ADA Compliance UC Office Building - #350	11/11/16	130,800	2.00%	
ADA Compliance 911/Emergency Mgt - #351	11/11/16	18,800	2.00%	
South Putt Corners Road - #336	11/23/16	163,000	2.00%	
Land for Flood Remediation - #356	11/23/16	1,415,000	2.00%	
UCCC-HVAC, Generator - #373	11/23/16	555,000	2.00%	
Rehabilitation of Sauer Bridge - #385	11/23/16	2,000,000	2.00%	
Reconstruction of Various Roads - #410	11/23/16	345,000	2.00%	
VOIP Telephone System - #413	11/23/16	671,959	2.00%	
Mud Tavern Bridge Replacement - #262	11/23/16	1,278,000	2.00%	
STRIVE Reconstruction - #370	11/23/16	1,500,000	2.00%	
Central Auto Vehicles - #457	11/23/16	319,000	2.00%	
Purchase of Highway Equipment - #453	11/23/16	2,790,000	2.00%	
Reconstruction of Various Roads - #448	11/23/16	425,000	2.00%	
Reconstruction of Elting Road - #443	11/23/16	85,000	2.00%	
Reconstruction of Mountain Rd. #153 - #441	11/23/16	310,000	2.00%	
Rehabilitation of Mt. Marion Bridge - #438	11/23/16	900,000	2.00%	
Asphalt Overlay Section A - #425	11/23/16	2,011,440	2.00%	
Asphalt Overlay Section B - #426	11/23/16	2,257,385	2.00%	
Rehabilitation of Sawkill Bridge #92 - #417	11/23/16	110,000	2.00%	
Rehabilitation of Buttermilk Falls Bridge - #418	11/23/16	100,000	2.00%	

# COUNTY OF ULSTER, NEW YORK

## Notes to the Financial Statements

December 31, 2015

### BANS (cont'd)

Rehabilitation of Traver Bridge #114 - #420	11/23/16	120,000	2.00%
Rehabilitation of Little Maben Hollow Brg - #422	11/23/16	125,000	2.00%
Sheriff Patrol Vehicles - #446	11/23/16	141,000	2.00%
Total BANS (Short Term Debt)		<u>\$ 18,766,784</u>	

### *Long-Term Debt*

The County borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-Current Government Liabilities or in the enterprise fund. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

Serial Bonds outstanding (including the Schedule of Non-Current Liabilities, Enterprise Funds & Component Units) as of year end totaled \$135,568,554 as follows:

#### **General Long-Term Debt**

##### **Bonds issued by the County**

	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
Public Improvements, 2007	11/15/22	\$ 201,500	3.85 - 4.00%
Public Improvements, 2008	11/15/23	377,500	4.25 - 5.00%
Public Improvements, 2009	10/15/17	1,632,974	2.50 - 5.00%
Public Improvements, 2009	11/15/24	2,320,000	2.00 - 4.00%
Public Improvements, 2010	11/15/25	2,195,000	3.00 - 3.50%
Public Improvements, 2011	11/15/22	\$ 690,000	2.00 - 2.75%
Public Improvements, 2012	11/15/24	14,900,000	2.00-5.00%
Public Improvements, 2012	11/15/29	33,205,000	2.00-5.00%
Public Improvements, 2012	11/15/27	1,808,800	2.00-3.00%
Public Improvements, 2013	11/15/28	2,830,000	2.00-3.25%
Public Improvements, 2014	11/15/27	3,585,000	1.50-2.75%
Public Improvements, 2015	11/15/23	4,476,940	2.00-4.50%
Public Improvements, 2015	11/15/28	<u>5,548,290</u>	2.00-2.50%
Total issued by the County		<u>\$ 73,771,004</u>	

#### **Ulster County Community College**

##### **Bonds issued by the County**

Public Improvements, 2007	11/15/22	103,500	3.85 - 4.0%
Public Improvements, 2008	11/15/23	12,500	4.25 - 5.0%
Public Improvements, 2009	4/15/17	177,026	2.5 - 5.0%
Public Improvements, 2012	11/15/27	1,216,200	2.0 - 3.0%
Public Improvements, 2015	11/15/23	<u>983,060</u>	2.0 - 3.0%
Total UCCC Long-Term Debt issued by the County		<u>\$ 2,492,286</u>	

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**Bonds issued by UTASC**

Tobacco Settlement Asset-Backed 2001	06/01/40	\$ 28,505,000	6.12 - 6.45%
Tobacco Settlement Asset-Backed 2005	06/01/60	18,691,519	6.00 - 7.85%
Total issued by UTASC		<u>47,196,519</u>	
<b>Total General Long-Term Debt</b>		<b>\$ 123,459,809</b>	

**Ulster County Resource Recovery Agency**

Waste Management	08/01/16	\$ 74,990	2.23%
Waste Management	03/01/17	405,000	2.20%
Waste Management	03/01/17	275,000	2.82%
Waste Management	03/01/18	970,000	3.75 - 5.25%
Waste Management	03/01/21	1,035,000	4.50 - 5.00%
Waste Management	03/01/18	3,900,000	2.00 - 3.00%
Waste Management	03/01/25	5,448,755	4.96 - 5.29%
<b>Total issued by the UCRRA</b>		<u><b>\$ 12,108,745</b></u>	

**Total Long-Term Debt** **\$ 135,568,554**

The annual requirements to amortize all bonded debt outstanding as of year end are as follows:

<u>Year</u>	<u>General</u>	<u>UCCC</u>	<u>UCRRA</u>	<u>Total</u>
2016	\$ 11,776,582	\$ 402,094	\$ 2,332,178	\$ 14,510,854
2017	11,737,487	397,431	2,259,360	14,394,278
2018	11,175,434	306,102	1,909,825	13,391,361
2019	11,193,570	306,230	1,987,175	13,486,975
2020	11,195,681	305,168	1,988,175	13,489,024
Thereafter	137,928,266	1,173,557	11,399,264	150,501,087
Subtotal	<u>195,007,020</u>	<u>2,890,582</u>	<u>21,875,977</u>	<u>219,773,579</u>
Less Unamortized Accretion	(39,177,869)	-	-	(39,177,869)
Less Unamortized Loss	(5,312,995)	-	-	(5,312,995)
Plus Bond Premium	7,969,242	-	78,070	8,047,312
Less Interest	(34,861,628)	(398,296)	(9,767,232)	(45,027,156)
Totals	<u>\$ 123,623,770</u>	<u>\$ 2,492,286</u>	<u>\$ 12,186,815</u>	<u>\$ 138,302,871</u>

General Long Term Debt includes the required maturities that UTASC must pay in order to avoid a default. It does not include flexible amortization payments that UTASC has covenanted to pay to the extent of available TSRs collected.

**COUNTY OF ULSTER, NEW YORK**  
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The changes in serial bonds payable for the year ended are as follows:

	General Long-Term Debt	UCCC	UCRRA	Total
Bonds Payable, BOY	\$ 120,493,576	\$ 2,866,833	\$ 14,178,745	\$ 137,539,154
Bonds Retired	10,890,012	1,366,288	2,070,000	14,326,300
Bonds Issued/Accreted	11,363,959	991,741	-	12,355,700
Bonds Payable, EOY	\$ 120,967,523	\$ 2,492,286	\$ 12,108,745	\$ 135,568,554

In addition to the debt shown above, the following debt has been authorized but remains unissued at year end.

Serial Bonds	Date Authorized	Amount
Recon Mt. Marion Bridge HBRR - #131	12/98	\$ 116,000
Recon Kerhonkson Bridge HBRR - #234	10/99, 8/07, 4/09	247,262
Recon Town of Lloyd Bridge HBRR - #242	11/00, 4/09, 6/11	609,714
Recon Coxing Road Bridge HBRR - #252	4/02	250,000
Recon Bailey Bridge - #260	6/03, 6/06, 7/14, 5/15	409,198
Recon Crowell Bridge HBRR - #262	10/99, 4/13, 6/14	580,239
Recon Bert Law Bridge HBRR - #263	4/02	225,000
Recon Sawkill School Bridge - #264	4/02	19,597
UCCC Facilities Master Plan - #286	3/06, 12/08	374,216
Zena Box Culvert - #330	3/10	200,000
Rail Trail Connector - #334	3/10, 8/14	245,000
South Putts Corner Road - #336	1/11, 11/15	284,743
ADA Compliance Mental Health - #345	6/11	165,000
ADA Compliance UC Fairgrounds - #346	6/11	93,000
ADA Compliance Trudy Resnick - #347	6/11	48,000
ADA Compliance PW Admin - #348	6/11	122,000
ADA Compliance UC Court Exterior - #349	6/11	58,500
ADA Compliance UC Office Build - #350	6/11	137,000
ADA Compliance 911 Emerg Mgt - #351	6/11	21,000
Dewitt Milles Road Box Culvert - #352	6/11	200,000
Tropical Storm Irene Reconstr - #354	9/11	8,457,617
Flood Remediation - NYS - # 356	3/12	1,086,456
Resnick Farber Building Roof Repair - #362	4/13	142,000
DPW – Mechanics Shop Roof Repair - #364	4/13	315,600
DPW – Dispatch Bldg Roof Repair - #365	4/13	259,600
DPW – Tire Shop Roof Repair - #366	4/13	41,200

**COUNTY OF ULSTER, NEW YORK****Notes to the Financial Statements****December 31, 2015**

<b>Serial Bonds (cont'd)</b>	<b>Date Authorized</b>	<b>Amount</b>
DPW – Welding Shop Roof Repair - #367	4/13	\$ 11,600
New Financial System - #368	6/12	425,000
S.T.R.I.V.E. - #370	10/12,6/13, 3/14, 8/14, 10/14	4,356,059
Turnwood Road Box Culvert - #372	8/12	15,000
HVAC and Generators UCCC - #373	8/12	620,000
Storm Water Improvement Project - #378	2/13	125,000
Shandaken Garage Roof Repair - #382	4/13	35,600
Accord Sub-Station Roof Repair - #383	4/13	38,400
Sundown Sub-Station Roof Repair - #384	4/13	52,400
Sauer Bridge - #385	3/13	2,000,000
Kripplebush Road Box Culvert - #387	4/13	150,000
State Camp Bridge - #388	4/13	300,000
Sundown Bridge - #390	4/13	125,000
Fleet Service Bay Expansion - #403	4/14	550,000
UCCC Renovation Kelder Center - #405	4/14	330,844
Flood Remediation – Irene/Lee - #406	5/14	6,558,566
UC Brownfield Opportunity Study - #409	5/14	202,671
Road Materials - #410	5/14	425,000
W Saugerties Span Bridge #1 - #411	5/14	4,300
W Saugerties Span Bridge #2 - #412	5/14	15,250
Voice Over IP Phone System - #413	5/14	671,960
New Paltz Pool Repairs - #414	6/14	500,000
Sawkill Bridge #92 - #417	2/15	110,000
Buttermilk Falls Bridge #22 - #418	2/15	100,000
Traver Bridge #114 - #420	2/15	120,000
Little Maben Hollow Bridge #184 - #422	2/15	125,000
Asphalt Overlay Section A - #425	2/15	2,011,440
Asphalt Overlay Section B - #426	2/15	2,257,385
Mt. Marion Bridge #30 - #438	2/15	900,000
Walkill Bridge #127 - #439	2/15	950,000
Mountain Road #153 - #441	2/15	310,000
Elting Road - #443	2/15	85,000
Alligerville Bridge #136 - #444	2/15	562,500
Leggs Mill Bridge #152 - #445	2/15, 11/15	627,500
Sheriff Patrol Vehicles - #446	1/15	141,000
Various Road Materials - #448	2/15	425,000
Aegis Mobile - #449	3/15	312,970
Large Culvert Inspection Program - #450	4/15	200,000
Hudson Valley Rail Trail West - #451	4/15	35,000
Perinne’s Bridge Restoration - #452	4/15	350,000

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the Financial Statements**  
**December 31, 2015**

Serial Bonds (cont'd)	Date Authorized	Amount
Purchase Highway Equipment - #453	4/15	\$ 2,790,000
UCLEC Repairs, Data Center HVAC - #454	4/15	255,000
Building Security Improvements - #455	5/15	150,000
UC Law Enforcement Lighting - #456	6/15, 11/15	17,237
Central Auto Vehicles	7/15	319,000
County Buildings – HVAC #392-402	8/15	2,500,000
Carmine Liberta Bridge - #458	12/15	30,000
<b>Total Serial Bonds</b>		<b>\$ 47,904,624</b>
Revenue Anticipation Notes		
Sales and Compensating Use Taxes	1/15	\$ 15,000,000
<b>Total Revenue Anticipation Notes</b>		<b>\$ 15,000,000</b>
Tax Anticipation Notes		
Real Property Taxes (2015)	1/15	\$ 20,000,000
<b>Total Tax Anticipation Notes</b>		<b>\$ 20,000,000</b>
<b>Total Debt Authorized and Unissued</b>		<b>\$ 82,904,624</b>

Changes in the Schedule of Non-Current Government Liabilities for year ended are as follows:

	Balance <u>BOY</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>EOY</u>
Serial Bonds	\$ 123,360,409	\$ 12,355,700	\$ 12,256,300	\$ 123,459,809
Claims and Judgments	14,745,220	-	1,992,205	12,753,015
OPEB Liability	92,465,449	11,867,641	3,315,826	101,017,264
Retirement	235,790	-	235,790	-
Compensated Absences	<u>17,469,017</u>	<u>-</u>	<u>1,081,049</u>	<u>16,387,968</u>
<b>Totals</b>	<b><u>\$ 248,275,885</u></b>	<b><u>\$ 24,223,341</u></b>	<b><u>\$ 18,881,170</u></b>	<b><u>\$ 253,618,056</u></b>

***Prior Year Defeasance of Debt***

In prior years, the County defeased certain general obligations by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At year end \$58,625,000 of bonds outstanding is considered defeased.

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the Financial Statements**  
**December 31, 2015**

***Lease Obligations***

The County has entered into several non-cancelable property leases primarily for office space to expand social services, mental health and family court facilities that expire over the next five years and provide for renewal options. Rental expenditures reported for the current year under such leases totaled \$558,514 and equipment operating leases totaled \$611,308 which are included in the expenditures of the general fund. Future payments due under non-cancelable property and equipment operating leases are as follows:

	<b><u>Years Ended</u></b> <b><u>December 31:</u></b>
2016	\$ 1,307,421
2017	1,040,001
2018	753,959
2019	236,474
2020	<u>122,995</u>
<b>Total</b>	<b><u>\$ 3,531,369</u></b>

**10. PENSION PLANS**

***New York State and Local Employees' Retirement System***

The County participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. ERS provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the ERS. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the ERS and for the custody and control of these funds. The ERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12236.

The ERS is noncontributory, except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 and have less than ten years credited service, who contribute 3% of their salary for the first ten years of membership, employees who joined on or after January 1, 2010 who generally contribute 3% of their salary for the entire length of service, and employees who joined on or after April 1, 2012 who generally contribute 3% of their salary for the first year of service, and a percentage of their salary for the remainder of their service. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The County is required to contribute at an actuarially determined rate. The required contributions at December 15 for the years 2015, 2014 and 2013 were \$13,733,997, \$14,740,535, and \$17,132,823, respectively. The County's contributions made to the ERS were equal to 100 percent of the contributions required for each year.

# COUNTY OF ULSTER, NEW YORK

## Notes to the Financial Statements

December 31, 2015

### *Net Pension Liability*

At December 31, 2015, the County reported a liability of \$9,546,637 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2015, and the total pension liability was determined by an actuarial valuation as of April 1, 2014. The County's proportion of the net pension liability was based on the ratio of its actuarially determined employer contribution to ERS's total actuarially determined employer contribution for the fiscal year ended on the measurement date. At the March 31, 2015 measurement date, the County's proportion was 0.3265955%. The net pension liability is reflected on the Schedule of Non-Current Government Liabilities.

### 11. RISK FINANCING

The County is exposed to various risks of loss related to unemployment, general liability, and worker's compensation. The County uses the general fund to account for and finance, in the case of worker's compensation, its uninsured risks of loss. The County is also exposed to risk of loss for deductibles of varying amounts under several liability insurance policies.

The County established a workers' compensation claims-processing pool (Pool) under Local Law No. 1 in 1979, pursuant to Article 5 of the Workers' Compensation law to administer the payment of worker compensation claims of pool participants. The pool is open to participation by any eligible municipality or any public entity. Under local law participants are responsible for their share of total pool liabilities. All funds of the County and 61 other public entities, participate in the program and make payments to the Pool based on a computation of the necessary funds to cover the participants annual claims.

The claims liability of \$ 11,978,015 at year end is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the County's workers' compensation claims liability for the current year ended were:

Balance at <u>January 1</u>	Current-Year Claims and Changes in <u>Estimates</u>	<u>Claims Payments</u>	Balance at <u>December 31</u>
\$13,970,220	\$ 14,597,677	(\$16,589,882)	\$11,978,015

The County has been named as a defendant in several personal injury claims resulting from incidents occurring in the County. Although the ultimate outcome of these claims is not certain, County officials believe that none of these claims will expose the County to amounts to exceed the insurance coverage applicable to the date of such incidents. The County has recorded liabilities related to the deductibles for these claims in the amount of \$ 775,000. The County has not had significant reductions in insurance coverage from the provider in all categories of risk. Settled claims have not exceeded insurance coverage in the past three fiscal years.

### 12. FUND BALANCE

Governmental fund equity is classified as fund balance. Beginning with FY 2011, the County implemented GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement requires local governments to focus on the constraints imposed upon resources when reporting fund balance in governmental funds. The new fund balance classifications indicate the level of constraints placed upon how resources can be spent and identify the sources of those constraints. Constraints are broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned. The classifications describe the relative strength of the spending constraints on the specific purposes for which resources in a fund can be spent.



**COUNTY OF ULSTER, NEW YORK**  
**Notes to the Financial Statements**  
**December 31, 2015**

***Fund Balance Classifications:***

***Nonspendable***

Consists of assets that are inherently nonspendable in the current period either because of their form or because they are legally or contractually required to be maintained intact. The County has classified inventories and prepaid expenditures as being nonspendable as these items are not expected to be converted to cash.

***Restricted***

Consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or through constitutional provisions, charter requirements, or enabling legislation.

***Committed***

Consists of amounts that are subject to a purpose constraint imposed by a formal action of the County Legislature before the end of the fiscal year. The County Legislature is the highest level of decision making authority for the County. Commitments may be established, modified, or rescinded only through resolutions approved by the County Legislature.

***Assigned***

Consists of amounts that are subject to a purpose constraint that represents an intended use established by the Legislature, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

***Unassigned***

Represents the residual classification for the County's General Fund, and could report a surplus or deficit. In funds other than the General Fund, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When fund balance resources are available for a specific purpose in multiple classifications, the County would use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. However, the County reserves the right to selectively spend unassigned resources first and to defer the use of the other classified funds.

# COUNTY OF ULSTER, NEW YORK

## Notes to the Financial Statements

December 31, 2015

A summary of the nature and purpose of the fund balance classifications for the current year end for the General Fund are as follows:

### Nonspendable

**Not in Spendable Form** \$ **6,246,619**

### Restricted

Tax Stabilization	1,503,109
Liability & Casualty	125,998
Civil Forfeitures	29,333
DA Drug Forfeitures	72,349
E-911 Emergency Telephone	491,159
Stop DWI	232,667
Probation Administration Fees	912,967
Child Safety Seats	5,860
Traffic Safety Board	3,598
Handicapped Education	14,994
Future Capital Projects	3,500,000
<b>Total Restricted Fund Balance</b>	<b>6,892,034</b>

### Assigned

Encumbrances	3,829,539
Jail Telephone Commission	276,465
Tourism	150,000
URGENT Forfeiture	97,605
Social Services Donations	621
Social Services Restitution	168,173
Assigned Appropriated Fund Balance	15,878,130
<b>Total Assigned Fund Balance</b>	<b>20,400,533</b>

### Unassigned

**Unassigned Fund Balance** **20,751,355**

### Total Fund Equity

**Total Fund Equity** **\$ 54,290,541**

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the Financial Statements**  
**December 31, 2015**

**13. DEFERRED COMPENSATION PLAN**

Employees of the County may elect to participate in the New York State Deferred Compensation Plan created in accordance with Internal Revenue Service Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until the age of 59 and 1/2 years, without penalty, or at termination, retirement, death, or unforeseeable emergency.

Effective October 1, 1997 the New York State Deferred Compensation Board (Board) created a Trust and Custody agreement making Chase Manhattan Bank the Trustee and Custodian of the Plan in accordance with GASB Statement No. 32 *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Since the Board is no longer the trustee of the plan, the County no longer is required to record the value of the plan assets.

**14. COMMITMENTS AND CONTINGENCIES**

**A. Commitments**

On September 15, 2015, the County was authorized to enter into an agreement with the Ulster County Police Benevolent Association and the Ulster County Superior Officers Unit, providing retroactive 2% wage increases per year for years 2010 through 2017, and retroactive payments made back to July 1, 2013. The financial impact of these negotiations will amount to approximately \$2.6 million.

**B. Contingencies**

The County has received grants in excess of \$85.9 million in the general, special revenue, and capital project funds, which are subject to audit by agencies of the State and Federal governments. Such audits may result in a request for a return of funds to the State and Federal governments. Based on past audits, the County management believes any disallowance will be immaterial.

**C. Community Development Block Grant (CDBG)**

During 2015 the County participated with Rural Ulster Preservation Company (RUPCO) as sub-recipient for a \$500,000 Community Development Block Grant financed by the United States Department of Housing and Urban Development and administered through the New York State Housing Trust Fund Corporation. The purpose of this grant is to assist low to moderate income Ulster County residents to purchase and rehabilitate owner-occupied housing. Total monies received in 2015 were \$366,656.

A copy of RUPCO's certified financial report may be obtained from RUPCO at 289 Fair Street Kingston, NY 12401.

The activity for this loan fund is accounted for in the Special Revenue Fund. This fund is reported in the Special Grant Fund in the County's financial statements.

**D. Resource Recovery Agency**

Under the terms of a solid waste service agreement dated January 1, 1992, between the County and the Ulster County Resource Recovery Agency (UCRRA), the County is liable for a service fee payable to the UCRRA. The intent of the net service fee agreement is to provide assurance that the UCRRA has the financial resources to meet all debt service obligations and debt service requirements. In December of 2012 a countywide flow control law was passed by the Ulster County Legislature and signed into law by the Ulster County Executive. The Flow Control Law mandates that all Municipal Solid Waste generated within the County of Ulster must be brought to the UCRRA. The major financial impacts of this new law resulted in an increase in solid waste service fees, the elimination of County net service fees, and the ability of UCRRA to be self-sustaining. UCRRA met all of its obligations for fiscal year 2015 without the assistance of a County subsidy.

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the Financial Statements**  
**December 31, 2015**

State and Federal laws require UCRRA to place a final cover on its landfill sites when it stopped accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. UCRRA is currently in the post closure phase at each of its three landfills. The post closure period goes throughout the year 2028. Current projections prepared by UCRRA of annual post closure monitoring and maintenance costs for all three landfills are \$187,136 for each of the remaining 13 years.

UCRRA's debt service reserve at year end is \$3,395,776. UCRRA has \$12,108,745 in bonds and notes outstanding as of year end. In 2015, UCRRA entered into capital leases totaling \$234,111, at year end the balance of these leases was \$269,861.

**E. Tobacco Settlement**

In January 1997, the State of New York filed a lawsuit against the tobacco industry, seeking to recover the costs that the State and its local governments had incurred under the Medicaid program in treating smoking related illnesses. As part of a comprehensive settlement reached in November 1998 among 46 states and U.S. territories and all major tobacco companies, the State of New York and its counties will share in an estimated \$25 billion over the next 25 years. As discussed in Note 1, the County sold to UTASC all of its future right, title and interest in the tobacco revenues under the agreement.

During 2014 a Consumption Decline Trapping Event occurred. This means that shipments of cigarettes in or to the 50 United States, the District of Columbia and Puerto Rico as measured under the MSA, are less in any year preceding a Deposit Date than the amount opposite such year under the "Consumption Decline Trapping Event" definition. According to the MSA Report, the amount shown as relevant shipments was less, and therefore a Consumption Decline Trapping Event has occurred. The trapping requirement for this event as of December 31, 2015 is \$7.13 million. As of year end this trapping requirement was funded at \$4,083.

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the Financial Statements**  
**December 31, 2015**

**15. SUBSEQUENT EVENTS**

**A. Tax Stabilization Reserve Fund**

In November of 2014, the Ulster County Legislature authorized the establishment of a Tax Stabilization Reserve of \$1.5 million with the adoption of the 2015 Ulster County Budget. In 2016, this fund was increased by \$500 thousand dollars. The fund is designed to guard against unforeseen increases in County costs such as additional unfunded state mandates, increased pension costs or cuts in state aid.

**B. Local Municipality Election Costs**

With the adoption of the 2016 Ulster County Budget, the County continued the three year phase in of the election costs incurred by the towns and city of the County as a result of the New York State Election Law. The County took over one-third of those costs in 2015 and each year after take over an additional third.

**C. Ellenville Million**

In early 2015, Ulster County announced the formation of the Ellenville Million Task Force and the plans to help the residents of Ellenville and Wawarsing by allocating \$1 million from the County budget to projects designated by the community designed for relief and economic assistance. The recommendations of the Task Force were formally adopted by the Legislature on August 18, 2015. The program is expected to be completed by the end of 2016.

**D. Sales Tax Agreement with City of Kingston**

Negotiations between the City of Kingston and the County have been underway regarding an agreement to succeed the sales tax agreement which expired February 29, 2016. The net effect of this agreement cannot be determined at this time.

**E. UCSEA Negotiations**

The Ulster County Civil Services Employees Association (UCSEA), which represents approximately 165 correction officers and jail personnel, are currently in negotiations with the County after their previous contract expired December 31, 2015. At this time, the future financial impact cannot be obtained until an agreement is in place.

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# **Debt Statements**

# Schedule of Long Term Bonds

## COUNTY OF ULSTER, NEW YORK Statement of Indebtedness by Issue For the fiscal year ended December 31, 2015

Debt Outstanding		Issue Date	Interest Rate	Outstanding Beginning of Year	Principal Advance Refunded	Principal Paid During Year	Total Principal Paid During Year	Interest Paid During Year	Issued During Year	Accreted During Year	Outstanding End of Year	Final Date of Maturity
<b>Governmental Activities</b>												
<b>Serial Bonds - County</b>												
Public Improvements		MS-20, Nov 2006	3.625% - 4.0%	2,222,438	1,942,996	279,442	2,222,438	10,828	-	-	-	11/15/21
Public Improvements		MS-21, Nov 2007	3.85% - 4.0%	1,794,500	1,401,000	192,000	1,593,000	15,757	-	-	201,500	11/15/22
Public Improvements		MS-22, Nov 2008	4.25% - 5.0%	1,935,500	1,379,000	179,000	1,558,000	23,887	-	-	377,500	11/15/23
Public Improvements - Advance Refunding of MS-16		MS-24R, May 2009	2.5% - 5.0%	2,395,329	-	762,355	762,355	88,190	-	-	1,632,974	04/15/17
Public Improvements		MS-25, Nov 2009	2.0% - 4.0%	2,535,000	-	215,000	215,000	86,488	-	-	2,320,000	11/15/24
Public Improvements		MS-26, Nov 2010	3.0% - 3.5%	2,380,000	-	185,000	185,000	77,862	-	-	2,195,000	11/15/25
Public Improvements		MS-27, Nov 2011	2.0% - 2.75%	780,000	-	90,000	90,000	18,756	-	-	690,000	11/15/22
Public Improvements - Advance Refunding of MS-17		MS-28R, Jun 2012	2.0% - 4.5%	16,255,000	-	1,355,000	1,355,000	726,600	-	-	14,900,000	11/15/24
Public Improvements - Advance Refunding of MS-19		MS-29R, Jun 2012	2.0% - 5.0%	34,900,000	-	1,695,000	1,695,000	1,519,594	-	-	33,205,000	11/15/29
Public Improvements		MS-30, Nov 2012	2.0% - 3.0%	1,940,400	-	131,600	131,600	44,182	-	-	1,808,800	11/15/27
Public Improvements		MS-31, Nov 2013	2.0-3.25%	3,075,000	-	245,000	245,000	79,606	-	-	2,830,000	11/15/28
Public Improvements		MS-32, Nov 2014	1.5% - 2.75%	3,851,300	-	266,300	266,300	76,423	-	-	3,585,000	11/15/27
Public Improvements - Advance Refunding of MS-20, 21, 22		MS-33R, Mar 2015	2.0-3.5%	-	-	36,319	36,319	122,559	4,513,259	-	4,476,940	11/15/23
Public Improvements		MS-34, Nov 2015	2.0% - 2.5%	7,430,452	-	579,322	579,322	-	5,548,290	-	5,548,290	11/15/28
Bond Premium				(4,915,370)	-	(382,739)	(382,739)	-	755,627	-	7,606,757	
Unamortized Loss on Refinancing of Debt									(495,627)		(5,028,258)	
<b>Total Serial Bonds - County</b>				<b>76,579,549</b>	<b>4,722,996</b>	<b>5,828,599</b>	<b>10,551,595</b>	<b>2,890,712</b>	<b>10,321,549</b>	<b>-</b>	<b>76,349,503</b>	
<b>Serial Bonds - UCCC</b>												
Public Improvements		MS-20, Nov 2006	3.625% - 4.0%	322,562	282,004	40,558	322,562	1,572	-	-	-	11/15/21
Public Improvements		MS-21, Nov 2007	3.85% - 4.0%	915,500	714,000	98,000	812,000	8,043	-	-	103,500	11/15/22
Public Improvements		MS-22, Nov 2008	4.25% - 5.0%	64,500	46,000	6,000	52,000	800	-	-	12,500	11/15/23
Public Improvements - Advance Refunding of MS-16		MS-24R, May 2009	2.5% - 5.0%	259,671	-	82,645	82,645	9,560	-	-	177,026	04/15/17
Public Improvements		MS-30, Nov 2012	2.0% - 3.0%	1,304,600	-	88,400	88,400	29,706	-	-	1,216,200	11/15/27
Public Improvements		MS-33R, Mar 2015	2.0-3.5%	-	-	8,681	8,681	26,895	991,741	-	983,060	11/15/23
<b>Total Serial Bonds - UCCC</b>				<b>2,866,833</b>	<b>1,042,004</b>	<b>324,284</b>	<b>1,366,288</b>	<b>76,576</b>	<b>991,741</b>	<b>-</b>	<b>2,492,286</b>	
<b>Serial Bonds - UTASC</b>												
Tobacco Bonds			5.95 - 6.26%	29,040,000	-	555,000	555,000	1,835,136	-	-	28,505,000	06/01/40
Tobacco Bonds			6.0 - 7.85%	17,389,109	-	-	-	-	1,302,410	-	18,691,519	06/01/39
Bond Premium				377,058	-	14,573	14,573	-	-	-	362,485	
Bond Discount				(296,126)	-	(11,389)	(11,389)	-	-	-	(284,737)	
<b>Tobacco Bonds</b>				<b>46,510,041</b>	<b>-</b>	<b>538,184</b>	<b>538,184</b>	<b>1,835,136</b>	<b>-</b>	<b>1,302,410</b>	<b>47,274,267</b>	
<b>Total Bonds Outstanding - Governmental Funds</b>				<b>125,956,423</b>	<b>5,765,000</b>	<b>6,691,067</b>	<b>12,456,067</b>	<b>4,802,424</b>	<b>11,313,290</b>	<b>1,302,410</b>	<b>126,116,056</b>	
<b>Component Units</b>												
<b>Serial Bonds - UCCRA</b>												
1998 EFC Bonds			2.230%	149,990	-	75,000	75,000	3,345	-	-	74,990	08/01/16
1999 EFC Bonds			2.200%	600,000	-	195,000	195,000	11,055	-	-	405,000	03/01/17
2000 EFC Bonds			2.820%	410,000	-	135,000	135,000	9,659	-	-	275,000	03/01/17
2002 Refunded			3.75 - 5.25%	6,713,755	-	295,000	295,000	57,010	-	-	6,418,755	03/01/25
2006 Bonds			4.50-5.0%	1,185,000	-	150,000	150,000	54,175	-	-	1,035,000	03/01/21
2012 Refunded			2.0-3.0%	5,120,000	-	1,220,000	1,220,000	135,300	-	-	3,900,000	03/01/18
Bond Premium				109,300	-	31,230	31,230	-	-	-	78,070	
<b>Total UCCRA</b>				<b>14,288,045</b>	<b>-</b>	<b>2,101,230</b>	<b>2,101,230</b>	<b>270,544</b>	<b>-</b>	<b>-</b>	<b>12,186,815</b>	
<b>Total Bonds Outstanding</b>				<b>140,244,468</b>	<b>5,765,000</b>	<b>8,792,297</b>	<b>14,557,297</b>	<b>5,072,968</b>	<b>11,313,290</b>	<b>1,302,410</b>	<b>138,302,871</b>	



**COUNTY OF ULSTER, NEW YORK**  
Notes Statement  
For the fiscal year ended December 31, 2015

	Original Issue Date	Current Interest Rate	Outstanding Beginning of Year	Principal Paid During Year	Interest Paid	Interest Accrued	Interest Paid During Year	Accreted/ Issued During Year	Outstanding End of Year	Final Date of Maturity
<b>BANS</b>										
#242 - Bridges in Lloyd	11/17/11	2.000%	299,000	12,000	2,982	772	3,754	-	287,000	11/11/16
#286 - UCCC Phase I	11/22/06	2.000%	193,000	8,000	1,925	497	2,422	-	185,000	11/11/16
#336 - South Putt Corners Rd	11/17/11	2.000%	71,000	5,000	708	177	885	-	66,000	11/11/16
#336 - Additional for South Putt Corners Rd	11/25/14	2.000%	163,000	-	1,630	330	1,960	-	163,000	11/23/16
#345 - ADA Compliance - Mental Health	11/17/11	2.000%	157,000	4,200	1,566	410	1,976	-	152,800	11/11/16
#346 - ADA Compliance - UC Fairgrounds	11/17/11	2.000%	91,000	2,300	907	238	1,145	-	88,700	11/11/16
#347 - ADA Compliance - Trudy Resnick	11/17/11	2.000%	46,000	1,200	459	120	579	-	44,800	11/11/16
#348 - ADA Compliance - Public Weorks Admin	11/17/11	2.000%	119,000	3,200	1,187	311	1,498	-	115,800	11/11/16
#349 - ADA Compliance - UC Courthouse Ext	11/17/11	2.000%	57,000	1,700	568	148	716	-	55,300	11/11/16
#350 - ADA Compliance - UC Office Bldg	11/17/11	2.000%	134,000	3,200	1,336	351	1,687	-	130,800	11/11/16
#351 - ADA Compliance - 911 Emergency Mgmt	11/17/11	2.000%	20,000	1,200	200	50	250	-	18,800	11/11/16
#354 - Tropical Storm Irene Recon	10/28/11	2.000%	2,225,000	2,225,000	22,250	-	22,250	-	-	11/25/15
#355 - Land for Flood Remediation	11/29/12	2.000%	2,460,000	1,045,000	24,600	2,869	27,469	-	1,415,000	11/23/16
#373 - UCCC - HVAC, Generator	11/29/12	2.000%	620,000	65,000	6,200	1,125	7,325	-	555,000	11/23/16
#380 - Highway Equipment	11/25/14	2.000%	547,340	547,340	5,473	-	5,473	-	-	N/A
#385 - Rehabilitation of Sauer Bridge	11/25/14	2.000%	2,000,000	-	20,000	4,055	24,055	-	2,000,000	11/23/16
#262 - Mud Tavern Bridge	11/28/13	2.000%	-	-	-	2,591	2,591	1,278,000	1,278,000	11/23/16
#404 - County Vehicles	11/25/14	2.000%	214,000	214,000	2,140	-	2,140	-	-	N/A
#404 - Pick-Up Trucks	11/25/14	2.000%	91,000	91,000	910	-	910	-	-	N/A
#408 - Highway Equipment > \$30,000	11/25/14	2.000%	1,241,400	1,241,400	12,414	-	12,414	-	-	N/A
#408 - Highway Equipment < \$30,000	11/25/14	2.000%	73,000	73,000	730	-	730	-	-	N/A
#408 - Highway Equipment 5 Years	11/25/14	2.000%	6,800	6,800	68	-	68	-	-	N/A
#408 - Highway Equipment	11/25/14	2.000%	837,200	837,200	8,372	-	8,372	-	-	11/23/16
#410 - Reconstruction of Roads	11/25/14	2.000%	425,000	80,000	4,250	699	4,949	-	345,000	11/23/16
#413 - VOIP Telephone System	11/24/15	2.000%	-	-	-	1,362	-	671,959	671,959	11/23/16
#370 - Sophie Finn Elementary	11/24/15	2.000%	-	-	-	3,041	-	1,500,000	1,500,000	11/23/16
#457 - County Vehicles	11/24/15	2.000%	-	-	-	474	-	234,000	234,000	11/23/16
#457 - Cargo Vans	11/24/15	2.000%	-	-	-	101	-	50,000	50,000	11/23/16
#457 - Pick-Up Trucks	11/24/15	2.000%	-	-	-	71	-	35,000	35,000	11/23/16
#453 - Highway Equipment > \$30,000	11/24/15	2.000%	-	-	-	5,555	-	2,740,000	2,740,000	11/23/16
#453 - Highway Equipment < \$30,000	11/24/15	2.000%	-	-	-	101	-	50,000	50,000	11/23/16
#443 - Reconstruction of Roads	11/24/15	2.000%	-	-	-	862	-	425,000	425,000	11/23/16
#443 - Retaining Wall on Elting Road	11/24/15	2.000%	-	-	-	172	-	85,000	85,000	11/23/16
#441 - Mountain Road Slope Stabilization	11/24/15	2.000%	-	-	-	628	-	310,000	310,000	11/23/16
#438 - Mount Marion Bridge	11/24/15	2.000%	-	-	-	1,825	-	900,000	900,000	11/23/16
#425/#426 - Reconstruction of Roads	11/24/15	2.000%	-	-	-	8,655	-	4,268,825	4,268,825	11/23/16
#418,418,420,422 - Various Bridges	11/24/15	2.000%	-	-	-	922	-	455,000	455,000	11/23/16
#446 - Police Vehicles	11/24/15	2.000%	-	-	-	286	-	141,000	141,000	11/23/16
<b>Total BANS</b>			<b>12,090,740</b>	<b>6,467,740</b>	<b>120,875</b>	<b>38,801</b>	<b>135,620</b>	<b>13,143,784</b>	<b>18,766,784</b>	
Total Bonds Payable			123,360,409	12,256,300	4,802,424	-	4,802,424	12,355,700	123,459,809	
Total Operating Debt Out			135,451,149	18,724,040	4,923,299	38,801	4,938,044	25,499,484	142,226,593	

# Annual Financial Report

## Update Document

For the

County of Ulster

For the Fiscal Year Ended, December 31, 2015

\*Authorization\*

Article 3, Section 30 of General Municipal Law

1. \*\*\* Every Municipal Corporation \*\*\* shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation.\*\*\*
5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller within one hundred twenty days after the close of the fiscal year of such Municipal Corporation.\*\*\* It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report.\*\*\*

\*Certification of Fiscal Officer\*

Filing Date: April 28, 2016

I, Burton Gulnick, certify that I am the Chief Fiscal Officer and that the information included herein is true and correct to the best of my knowledge and belief.

Signature:

A handwritten signature in blue ink, appearing to read "B. Gulnick Jr.", with a period at the end.

Burton Gulnick Jr.  
Commissioner of Finance

Address: Ulster County Department of Finance  
244 Fair Street  
Kingston, New York 12402

Office Telephone: (845) 340-3460

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2015**

**General Fund (A) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Assets</b>			
Cash	A200	\$ 13,575,586	\$ 104,686
Cash in Time Deposits	A201	23,736,696	28,805,731
Petty Cash	A210	24,875	43,875
Cash, Special Reserves	A230	1,687,044	5,388,925
Total Cash		<u>39,024,201</u>	<u>34,343,217</u>
Investment in Repurchase Agreements	A451	-	-
Total Investments		<u>-</u>	<u>-</u>
Taxes Receivable, Current	A250	27,994	-
Taxes Receivable, Overdue	A260	17,661,245	17,300,207
Taxes Receivable, State Lands	A270	-	-
Returned School Taxes Receivable	A280	16,460,376	17,009,819
City School Taxes Receivable	A290	8,501,017	9,627,730
Taxes Receivable, Pending	A300	1,724,311	2,785,162
Property Acquired for Taxes	A330	(122,751)	(133,595)
Allowance for Uncollectible Taxes	A342	(4,824,894)	(8,615,736)
Total Taxes Receivable (Net)		<u>39,427,298</u>	<u>37,973,587</u>
Accounts Receivable	A380	1,379,737	748,622
Accrued Interest receivable	A381	-	-
Total Other Receivables		<u>1,379,737</u>	<u>748,622</u>
State and Federal Receivable, Social Services	A400	14,130,864	12,016,925
State and Federal Receivable, Other	A410	26,490,962	13,496,686
Total State and Federal Receivables		<u>40,621,826</u>	<u>25,513,611</u>
Due From Other Funds	A391	54,541	8,579,787
Total Due From Other Funds		<u>54,541</u>	<u>8,579,787</u>
Due From Towns and Cities	A430	1,254,622	517,632
Due From Other Governments	A440	722,767	929,221
Due From UCCC	A440	752,610	51,307
Total Due From Other Governments		<u>2,729,999</u>	<u>1,498,160</u>
Prepaid Items	A480	6,122,267	6,156,610
Total Prepaid Items		<u>6,122,267</u>	<u>6,156,610</u>
Inventories	A445	90,009	90,009
Total Inventories		<u>90,009</u>	<u>90,009</u>
<b>Total Assets</b>		<u><u>\$ 129,449,878</u></u>	<u><u>\$ 114,903,603</u></u>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**General Fund (A) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Liabilities and Fund Equity</b>			
<b>Liabilities</b>			
Accounts Payable	A600	\$ 7,528,486	\$ 5,930,220
Total Accounts Payable		<u>7,528,486</u>	<u>5,930,220</u>
Accrued Liabilities	A601	3,763,495	1,264,476
Retainage Control	A605	-	-
Accrued Interest Payable	A651	12,283	38,801
Total Accrued Liabilities		<u>3,775,778</u>	<u>1,303,277</u>
Tax Anticipation Notes Payable	A620	-	-
Revenue Anticipation Notes Payable	A621	-	-
Bond Anticipation Notes Payable	A626	-	-
Total Notes Payable		<u>-</u>	<u>-</u>
Judgments and Claims Payable	A686	-	-
Total Other Liabilities		<u>-</u>	<u>-</u>
Due to Other Funds	A630	159,277	46,777
Total Due to Other Funds		<u>159,277</u>	<u>46,777</u>
Due to Other Governments	A631	8,488,038	3,865,904
Due to School Districts	A660	23,030,929	23,870,970
Due to City School Districts	A661	7,745,573	7,874,050
Total Due to Other Governments		<u>39,264,540</u>	<u>35,610,924</u>
Overpayments	A690	56,611	56,077
Total Overpayments		<u>56,611</u>	<u>56,077</u>
Deferred Revenues	A691	88,198	270,472
Deferred Tax Revenues	A694	20,209,083	17,395,315
Total Deferred Revenues		<u>20,297,281</u>	<u>17,665,787</u>
<b>Total Liabilities</b>		<u><b>71,081,973</b></u>	<u><b>60,613,062</b></u>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**General Fund (A) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Liabilities and Fund Equity</b>			
<b>Fund Equity</b>			
Not in Spendable Form	A806	6,212,276	6,246,619
Total Nonspendable Fund Balance		<u>6,212,276</u>	<u>6,246,619</u>
Restricted Fund Balance, Tax Stabilization	A880	-	1,503,109
<b>Restricted Fund Balance</b>			
Liability and Casualty Reserve		125,746	125,998
Civil Forfeitures		37,175	29,333
DA Drug Forfeitures		96,926	72,349
Emergency Telephone E911		255,720	491,159
Stop DWI		225,994	232,667
Probation Fees		917,109	912,967
Child Safety Seats		5,860	5,860
Traffic Safety Board		3,598	3,598
Handicapped Parking Education		18,916	14,994
Future Capital Projects		-	3,500,000
Total Restricted Fund Balance	A899	<u>1,687,044</u>	<u>5,388,925</u>
<b>Assigned Fund Balance</b>			
Assigned Appropriated Fund Balance	A914	18,965,400	15,823,624
Reserve for Encumbrances		4,702,340	3,829,539
Jail Telephone Commissions		278,213	276,465
Tourism		150,000	150,000
Urgent Forfeiture		40,543	97,605
Social Services Donations		1,663	621
Social Services Restitution		168,173	168,173
Total Assigned Unappropriated Fund Balance	A915	<u>5,340,932</u>	<u>4,522,403</u>
Total Assigned Fund Balance		<u>24,306,332</u>	<u>20,346,027</u>
Unassigned Fund Balance	A917	26,162,253	20,805,861
Total Unassigned Fund Balance		<u>26,162,253</u>	<u>20,805,861</u>
<b>Total Fund Equity</b>		<u><b>58,367,905</b></u>	<u><b>54,290,541</b></u>
<b>Total Liabilities and Fund Equity</b>		<u><b>\$ 129,449,878</b></u>	<u><b>\$ 114,903,603</b></u>

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2015**

**General Fund (A) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Revenues</b>			
Real Property Taxes	A1001	\$ 55,787,406	\$ 54,146,794
Total Real Property Taxes		<u>55,787,406</u>	<u>54,146,794</u>
Gain From Sale of Tax Acquired Property	A1051	1,527,728	761,320
Other Payments in Lieu of Taxes	A1081	296,030	342,304
Interest and Penalties on Real Property Taxes	A1090	4,510,044	4,773,652
School Tax Relief reimbursement	A1089	-	-
Total Real Property Tax Items		<u>6,333,802</u>	<u>5,877,276</u>
Sales and Use Tax	A1110	104,667,661	107,996,028
Tax on Hotel Room Occupancy	A1113	1,196,771	1,310,887
Automobile Use Tax	A1136	1,033,251	1,144,107
Emergency Telephone System Surcharge	A1140	633,037	688,810
OTB Surtax	A1150	106,107	76,761
Interest & Penalties on Nonproperty Tax	A1190	668	-
Total Non Property Tax Items		<u>107,637,495</u>	<u>111,216,593</u>
Medical Examiner Fees	A1225	740	695
Treasurer Fees	A1230	655,877	752,577
Clerk Fees	A1255	2,431,952	2,539,900
Personnel Fees	A1260	23,467	19,668
Attorney Fees	A1265	14,320	-
Other General Government Income	A1289	502,066	105,354
Sheriff Fees	A1510	239,098	279,347
Alternative to Incarceration Fees	A1515	-	-
Safety Inspection Fees	A1560	3,792	5,500
Restitution Surcharge	A1580	91,928	41,027
Probation Fees	A1585	13,208	65,623
Other Public Safety Department Income	A1589	249,446	35,280
Public Safety Employee Subsistence	A1592	-	-
Public Health Fees	A1601	447,538	336,774
Mental Health Fees	A1620	21,380	5,676
Other Health Departmental Income	A1689	139,790	38,411
Parking Lots and Garages - Taxable	A1720	37,649	36,593
Bus Operations	A1750	468,292	409,639
Other Transportation Income	A1789	48,695	16,579
Repayments of Medical Assistance	A1801	1,262,691	747,620
Repayments of School Districts	A1802	-	-
Repayments of Aid to Aged, Blind and Disabled	A1803	-	-
Repayments of Aid to Dependent Children	A1809	908,498	1,138,732
Medical Incentive Earnings	A1811	167,883	114,040
Repayments of Child Care	A1819	1,760,274	1,133,513
Repayments of Juvenile Delinquent Care	A1823	4,698	10,104
Repayments of Home Health	A1840	710,588	647,339
Repayments of Home Energy Assistance	A1841	280,932	318,434
Repayments of Emergency Care for Adults	A1842	1,337	467

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2015**

**General Fund (A) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Revenues</b>			
Repayments of Youth Programs	A1851	-	-
Repayments of Day Care	A1855	7,352	16,586
Repayments of Services for Recipients	A1870	-	6,119
Sealer of Weights and Measures Charges	A1962	75,032	74,200
Charges for Programs for the Aging	A1972	69,034	63,840
Other Economic Assistance & Opportunity Charges	A1989	-	-
Park and Recreational Charges	A2001	105,237	109,887
Recreational Concessions	A2012	1,825	2,000
Other Culture & Recreation Income	A2089	-	-
Other Home & Community Income	A2189	5,000	124,722
Total Departmental Income		10,749,619	9,196,246
General Services, Intergovernmental	A2210	533,545	1,071,223
Data Processing, Other Governments	A2228	35,352	36,172
Community College Capital Costs	A2240	82,933	78,215
Public Safety Services, Other Governments	A2260	1,839,784	1,136,800
Health Services, Other Governments	A2280	9,625	9,515
Transportation Services, Other Governments	A2300	17,853	122,659
Social Services, Other Governments	A2310	1,653,332	-
Youth Recreation, Other Governments	A2350	5,298	5,884
Planning Services, Other Governments	A2372	-	-
Debt Service, Other Governments	A2392	-	-
Total Intergovernmental Charges		4,177,722	2,460,468
Interest and Earnings	A2401	79,477	86,969
Rental of Real Property	A2410	961,149	359,204
Rental of Equipment	A2414	-	-
Commissions	A2450	255,217	221,595
Total Use of Money and Property		1,295,843	667,768
Permits, Other	A2590	25,607	122,283
Total Licenses and Permits		25,607	122,283
Fine and Forfeited Bail	A2610	25,304	36,684
Stop DWI Fines	A2615	373,288	391,905
Forfeiture of Deposits	A2620	2,845	2,410
Forfeiture of Crime Proceeds - Unrestricted	A2625	-	7,573
Forfeiture of Crime Proceeds - Restricted	A2626	54,392	63,855
Total Fines and Forfeitures		455,829	502,427
Sale of Scrap & Excess Materials	A2650	12,640	2,025
Sale of Forest Products	A2652	-	-
Minor Sales, Other	A2655	20,942	20,895
Sale of Real Property	A2660	-	-
Sales of Equipment	A2665	11,732	74,300
Insurance Recoveries	A2680	728,255	889,407
Other Compensation for Loss	A2690	32,503	72,998
Total Sale of Property and Compensation for Loss		806,072	1,059,625



**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**General Fund (A) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Revenues</b>			
Refund of Prior Years Expenditures	A2701	365,139	201,947
Gifts and Donations	A2705	2,123	41,925
Premium on Obligations	A2710	78,310	112,493
Unclassified Revenues	A2770	242,681	324,782
Intergovernmental Transfer	A2772	-	-
Other Miscellaneous Sources	A2779	-	-
Total Miscellaneous Local Sources		688,253	681,147
Interfund Revenues	A2801	3,531,375	1,621,131
Total Interfund Revenues		3,531,375	1,621,131
State Aid, Court Facilities	A3021	227,645	275,496
State Aid, Parole Appeal Aid	A3022	-	-
State Aid, Indigent Legal Services Fund	A3025	161,601	80,115
State Aid, District Attorney Salaries	A3030	79,181	79,181
State Aid, Tax Maps and Assessments	A3040	-	1,650
State Aid, Records Management	A3060	14,921	11,693
State Aid, Other	A3089	7,867	-
State Aid, Probation Services	A3310	728,676	830,121
State Aid, Navigation Law Enforcement	A3315	-	-
State Aid, Unified Court Budget Security Costs	A3330	28,332	31,946
State Aid, Other Public Safety	A3389	1,921,159	635,083
State Aid, Public Health	A3401	1,722,120	966,546
State Aid, Medical Assistance Program Administration	A3402	-	-
State Aid, Handicapped Children	A3446	519,359	-
State Aid, Early Intervention	A3449	6,696,253	6,325,842
State Aid, Special Health Programs	A3472	559,420	653,968
State Aid, Narcotic Addiction Control	A3486	217,652	172,369
State Aid, Other Health	A3489	1,400,861	346,476
State Aid, Mental Health	A3490	4,928,217	5,405,978
State Aid, Other Transportation	A3589	2,781,235	3,083,824
State Aid, Transportation Capital Grants	A3597	-	-
State Aid, Medical Assistance	A3601	(557,427)	(354,390)
State Aid, Medical Assistance Overburden Aid	A3602	-	-
State Aid, Special Needs (Adult, Family, TY Home)	A3606	-	-
State Aid, Dependent Children	A3609	265,024	278,346
State Aid, Social Services Administration	A3610	7,766,730	8,315,388
State Aid, Local Administrative Fund	A3616	-	-
State Aid, Child Care	A3619	3,174,525	4,764,436
State Aid, Juvenile Delinquent	A3623	242,530	91,939
State Aid, Home Relief	A3640	2,567,019	2,762,983
State Aid, Emergency Aid for Adults	A3642	71,568	103,096
State Aid, Burials	A3648	-	-
State Aid, Day Care	A3655	378,007	361,052
State Aid, Services for Recipients	A3670	-	187,321
State Aid, Other Social Services	A3689	50,470	-
State Aid, Veterans Service Agencies	A3710	16,186	23,928

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2015**

**General Fund (A) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Revenues</b>			
State Aid, Tourism Promotion	A3715	60,590	59,903
State Aid, Programs for Aging	A3772	1,145,607	1,103,877
State Aid, Economic Assistance	A3789	6,330	5,356
State Aid, Recreation for the Elderly	A3801	-	-
State Aid, Youth Programs	A3820	213,821	268,765
State Aid, Planning Studies	A3902	-	-
State Aid, Conservation Programs	A3910	13,216	-
State Aid, Emergency Disaster Assistance	A3960	-	1,851
State Aid, Other Home and Community	A3989	-	-
Total State Aid		37,408,695	36,874,139
Federal Aid, General Government	A4089	-	56,252
Federal Aid, Civil Defense	A4305	-	-
Federal Aid, Probation Services	A4310	237,682	310,056
Federal Aid, Other Public Safety	A4389	178,488	622,795
Federal Aid, Early Intervention	A4451	-	-
Federal Aid, WIC Program	A4482	630,675	774,027
Federal Aid, Narcotic Addiction Control	A4486	674,561	623,105
Federal Aid, Other Health	A4489	265,501	293,275
Federal Aid, Mental Health	A4490	100,809	156,562
Federal Aid, Other Transportation	A4589	1,852,500	2,701,269
Federal Aid, Medical Assistance	A4601	55,529	(354,246)
Federal Aid, Aid to Dependent Children	A4609	8,524,154	7,453,691
Federal Aid, Social Services Administration	A4610	10,087,527	11,708,377
Federal Aid, Flexible Fund for Family Services FFFS	A4615	5,606,898	5,987,445
Federal Aid, Child Care	A4619	2,352,694	2,970,957
Federal Aid, Juvenile Delinquent	A4623	4,372	3,790
Federal Aid, Home Relief	A4640	48,767	100,627
Federal Aid, Home Energy Assistance	A4641	(97,844)	(179,126)
Federal Aid, Day Care	A4655	2,412,482	2,698,711
Federal Aid, Family and Children Block Grant	A4661	-	-
Federal Aid, Services for Recipients	A4670	538,181	508,688
Federal Aid, Other Social Services	A4689	-	-
Federal Aid, Programs for the Aging	A4772	871,962	817,783
Federal Aid, Stimulus	A4791	-	-
Federal Aid, Planning Studies	A4902	6,000	12,000
Federal Aid, US Dept of Energy Block Grant	A4960	-	-
Federal Aid, Other Home & Community Service	A4989	-	-
Total Federal Aid		34,350,938	37,266,038
<b>Total Revenues</b>		<b>263,248,656</b>	<b>261,691,935</b>

**County of Ulster, New York**  
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**General Fund (A) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Other Sources</b>			
Serial Bond Proceeds	A5710	-	-
Bond Anticipation Notes Proceeds	A5730	-	-
Total Proceeds of Obligations		-	-
Capital Leases	A5785	-	-
Total Other Financing Sources		-	-
Interfund Transfers In	A5031	-	-
Total Interfund Transfers In		-	-
<b>Total Other Sources</b>		-	-
<b>Total Revenues and Other Sources</b>		<b>\$ 263,248,656</b>	<b>\$ 261,691,935</b>

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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Legislative Board, Personnel Services	A1010.1	\$ 268,140	\$ 254,955
Legislative Board, Equipment and Capital Outlay	A1010.2	-	-
Legislative Board, Contractual Services	A1010.4	16,203	18,928
Legislative Board, Employee Benefits	A1010.8	283,727	286,185
Total Legislative Board	A1010.0	<u>568,070</u>	<u>560,068</u>
Clerk of Legislative Board, Personnel Services	A1040.1	399,643	446,662
Clerk of Legislative Board, Equipment and Capital Outlay	A1040.2	256	6,467
Clerk of Legislative Board, Contractual Services	A1040.4	193,228	215,855
Clerk of Legislative Board, Employee Benefits	A1040.8	205,126	234,530
Total Clerk of Legislative Board	A1040.0	<u>798,253</u>	<u>903,514</u>
Municipal Court, Personnel Services	A1110.1	24,710	27,986
Municipal Court, Equipment and Capital Outlay	A1110.2	-	-
Municipal Court, Contractual Services	A1110.4	-	-
Municipal Court, Employee Benefits	A1110.8	1,891	2,141
Total Municipal Court	A1110.0	<u>26,601</u>	<u>30,127</u>
Unified Court Budget Costs, Personnel Services	A1162.1	-	-
Unified Court Budget Costs, Equipment and Capital Outlay	A1162.2	-	-
Unified Court Budget Costs, Contractual Services	A1162.4	14,206	15,605
Unified Court Budget Costs, Employee Benefits	A1162.8	-	-
Total Unified Court Budget Costs	A1162.0	<u>14,206</u>	<u>15,605</u>
District Attorney, Personnel Services	A1165.1	2,423,777	2,549,753
District Attorney, Equipment and Capital Outlay	A1165.2	40,115	5,511
District Attorney, Contractual Services	A1165.4	449,556	538,739
District Attorney, Employee Benefits	A1165.8	1,158,996	1,154,994
Total District Attorney	A1165.0	<u>4,072,444</u>	<u>4,248,997</u>
Public Defender, Personnel Services	A1170.1	1,350,602	1,356,521
Public Defender, Equipment and Capital Outlay	A1170.2	-	-
Public defender, Contractual Services	A1170.4	36,964	114,682
Public Defender, Employee Benefits	A1170.8	840,505	776,645
Total Public Defender	A1170.0	<u>2,228,071</u>	<u>2,247,848</u>
Medical Examiner, Personnel Services	A1185.1	62,495	63,794
Medical Examiner, Equipment and Capital Outlay	A1185.2	-	-
Medical Examiner, Contractual Services	A1185.4	197,701	281,774
Medical Examiner, Employee Benefits	A1185.8	74,822	58,844
Total Medical Examiner	A1185.0	<u>335,018</u>	<u>404,412</u>

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<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Municipal Executive, Personnel Services	A1230.1	692,533	712,122
Municipal Executive, Equipment and Capital Outlay	A1230.2	-	-
Municipal Executive, Contractual Services	A1230.4	10,580	6,787
Municipal Executive, Employee Benefits	A1230.8	303,544	314,915
Total Municipal Executive	A1230.0	1,006,657	1,033,824
Finance, Personnel Services	A1310.1	1,757,223	1,741,131
Finance, Equipment and Capital Outlay	A1310.2	39,370	-
Finance, Contractual Services	A1310.4	1,343,826	1,340,898
Finance, Employee Benefits	A1310.8	866,997	838,982
Total Finance	A1310.0	4,007,416	3,921,011
Comptroller, Personnel Services	A1315.1	536,878	564,758
Comptroller, Equipment and Capital Outlay	A1315.2	1,319	1,682
Comptroller, Contractual Services	A1315.4	52,397	15,371
Comptroller, Employee Benefits	A1315.8	232,970	218,839
Total Comptroller	A1315.0	823,564	800,650
Budget, Personnel Services	A1340.1	203,346	216,872
Budget, Equipment and Capital Outlay	A1340.2	-	-
Budget, Contractual Services	A1340.4	1,954	1,322
Budget, Employee Benefits	A1340.8	99,233	78,526
Total Budget	A1340.0	304,533	296,720
Purchasing, Personnel Services	A1345.1	582,868	471,883
Purchasing, Equipment and Capital Outlay	A1345.2	1,424	1,653
Purchasing, Contractual Services	A1345.4	455,131	298,133
Purchasing, Employee Benefits	A1345.8	301,257	244,720
Total Purchasing	A1345.0	1,340,680	1,016,389

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<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Assessment, Personnel Services	A1355.1	302,471	294,049
Assessment, Equipment and Capital Outlay	A1355.2	-	-
Assessment, Contractual Services	A1355.4	26,347	27,849
Assessment, Employee Benefits	A1355.8	151,157	129,505
Total Assessment	A1355.0	479,975	451,403
Clerk, Personnel Services	A1410.1	2,316,073	2,368,146
Clerk, Equipment and Capital Outlay	A1410.2	25,317	3,251
Clerk, Contractual Services	A1410.4	198,376	178,210
Clerk, Employee Benefits	A1410.8	1,274,047	1,290,383
Total Clerk	A1410.0	3,813,813	3,839,990
Law, Personnel Services	A1420.1	770,799	864,393
Law, Equipment and Capital Outlay	A1420.2	485	627
Law, Contractual Services	A1420.4	73,978	116,930
Law, Employee Benefits	A1420.8	374,173	381,970
Total Law	A1420.0	1,219,435	1,363,920
Personnel, Personnel Services	A1430.1	1,512,463	1,554,834
Personnel, Equipment and Capital Outlay	A1430.2	335	-
Personnel, Contractual Services	A1430.4	138,244	139,483
Personnel, Employee Benefits	A1430.8	356,025	399,121
Total Personnel	A1430.0	2,007,067	2,093,438
Elections, Personnel Services	A1450.1	899,995	874,232
Elections, Equipment and Capital Outlay	A1450.2	-	2,987
Elections, Contractual Services	A1450.4	169,521	156,193
Elections, Employee Benefits	A1450.8	352,813	325,402
Total Elections	A1450.0	1,422,329	1,358,814
Public Works Administration, Personnel Services	A1490.1	465,870	498,595
Public Works Administration, Equipment and Capital Outlay	A1490.2	-	-
Public Works Administration, Contractual Services	A1490.4	13,316	12,292
Public Works Administration, Employee Benefits	A1490.8	220,144	219,417
Total Public Works Administration	A1490.0	699,330	730,304
Buildings, Personnel Services	A1620.1	2,531,480	2,532,977
Buildings, Equipment and Capital Outlay	A1620.2	109,416	316,599
Buildings, Contractual Services	A1620.4	4,254,083	3,902,364
Buildings, Employee Benefits	A1620.8	1,482,985	1,445,108
Total Buildings	A1620.0	8,377,964	8,197,048

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<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Central Garage, Personnel Services	A1640.1	243,469	228,393
Central Garage, Equipment and Capital Outlay	A1640.2	183,283	118,934
Central Garage, Contractual Services	A1640.4	206,225	261,949
Central Garage, Employee Benefits	A1640.8	105,968	88,927
Total Central Garage	A1640.0	<u>738,945</u>	<u>698,203</u>
Central Data Processing, Personnel Services	A1680.1	2,123,344	2,090,062
Central Data Processing, Equipment and Capital Outlay	A1680.2	430,847	338,908
Central Data Processing, Contractual Services	A1680.4	2,652,878	3,125,659
Central Data Processing, Employee Benefits	A1680.8	1,072,818	989,556
Total Central Data Processing	A1680.0	<u>6,279,887</u>	<u>6,544,185</u>
Unallocated Insurance, Personnel Services	A1910.1	68,359	69,611
Unallocated Insurance, Equipment and Capital Outlay	A1910.2	-	-
Unallocated Insurance, Contractual Services	A1910.4	1,310,581	1,286,887
Unallocated Insurance, Employee Benefits	A1910.8	38,162	33,957
Total Unallocated Insurance	A1910.0	<u>1,417,102</u>	<u>1,390,455</u>
Municipal Association Dues, Contractual Services	A1920.4	32,051	32,619
Total Municipal Association Dues	A1920.0	<u>32,051</u>	<u>32,619</u>
Judgments and Claims, Contractual Expenditures	A1930.4	-	-
Total Judgments and Claims	A1930.0	<u>-</u>	<u>-</u>
Distribution of Sales Tax	A1985.4	15,176,161	15,658,313
Total Distribution of Sales Tax	A1985.0	<u>15,176,161</u>	<u>15,658,313</u>
<b>Total General Government Support</b>		<u><b>57,189,572</b></u>	<u><b>57,837,857</b></u>

**County of Ulster, New York**  
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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Community College Tuition, Contractual Expenditures	A2490.4	3,506,547	3,195,665
Total Community College Tuition	A2490.0	3,506,547	3,195,665
Contribution, Community College, Contractual Services	A2495.4	6,280,863	6,280,863
Total Contribution, Community College	A2495.0	6,280,863	6,280,863
Other Education Activities	A2980.4	7,656	9,198
Total Other Education Activities	A2980.0	7,656	9,198
<b>Total Education</b>		<b>9,795,066</b>	<b>9,485,726</b>
Public Safety Communications, Personnel Services	A3020.1	1,583,071	1,721,064
Public Safety Communications, Equipment and Capital Outlay	A3020.2	1,252,572	410,781
Public Safety Communications, Contractual Services	A3020.4	487,561	580,664
Public Safety Communications, Employee Benefits	A3020.8	749,204	785,205
Total Public Safety Communications	A3020.0	4,072,408	3,497,714
Sheriff, Personnel Services	A3110.1	5,534,851	6,596,692
Sheriff, Equipment and Capital Outlay	A3110.2	354,336	356,238
Sheriff, Contractual Services	A3110.4	901,226	901,578
Sheriff, Employee Benefits	A3110.8	2,612,079	2,792,000
Total Sheriff	A3110.0	9,402,492	10,646,508
Probation, Personnel Services	A3140.1	3,218,238	3,361,904
Probation, Equipment and Capital Outlay	A3140.2	-	2,717
Probation, Contractual Services	A3140.4	292,504	339,258
Probation, Employee Benefits	A3140.8	1,627,827	1,571,645
Total Probation	A3140.0	5,138,569	5,275,524
Jail, Personnel Services	A3150.1	11,222,629	10,976,431
Jail, Equipment and Capital Outlay	A3150.2	291,011	94,934
Jail, Contractual Services	A3150.4	4,169,028	3,996,412
Jail, Employee Benefits	A3150.8	5,597,876	5,366,692
Total Jail	A3150.0	21,280,544	20,434,469
Rehab Service Planning, Personnel Services	A3155.1	92,660	95,746
Rehab Planning Service, Equipment and Capital Outlay	A3155.2	-	-
Rehab Planning Service, Contractual Services	A3155.4	7,938	3,357
Rehab Planning Service, Employee Benefits	A3155.8	61,905	47,680
Total Rehab Planning Service	A3155.0	162,503	146,783



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<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
Stop DWI, Personnel Services	A3315.1	134,260	139,230
Stop DWI, Equipment and Capital Outlay	A3315.2	15,964	4,875
Stop DWI, Contractual Services	A3315.4	334,131	264,150
Stop DWI, Employee Benefits	A3315.8	10,289	10,590
Total Stop DWI	A3315.0	<u>494,644</u>	<u>418,845</u>
Fire Department, Personnel Services	A3410.1	58,489	60,795
Fire Department, Equipment and Capital Outlay	A3410.2	2,502	6,225
Fire Department, Contractual Services	A3410.4	17,366	34,562
Fire Department, Employee Benefits	A3410.8	13,525	5,753
Total Fire Department	A3410.0	<u>91,882</u>	<u>107,335</u>
Safety Inspection, Personnel Services	A3620.1	221,709	245,436
Safety Inspection, Equipment and Capital Outlay	A3620.2	965	-
Safety Inspection, Contractual Services	A3620.4	27,674	37,417
Safety Inspection, Employee Benefits	A3620.8	122,503	124,150
Total Safety Inspection	A3620.0	<u>372,851</u>	<u>407,003</u>
Other Public Safety, Personnel Services	A3989.1	425,121	405,078
Other Public Safety, Equipment and Capital Outlay	A3989.2	161,289	47,309
Other Public Safety, Contractual Services	A3989.4	52,529	109,306
Other Public Safety, Employee Benefits	A3989.8	177,301	167,766
Total Other Public Safety	A3989.0	<u>816,240</u>	<u>729,459</u>
<b>Total Public Safety</b>		<b><u>41,832,133</u></b>	<b><u>41,663,640</u></b>
Public Health, Personnel Services	A4010.1	2,990,285	3,061,360
Public Health, Equipment and Capital Outlay	A4010.2	446	1,215
Public Health, Contractual Services	A4010.4	393,623	367,163
Public Health, Employee Benefits	A4010.8	1,591,592	1,512,729
Total Public Health	A4010.0	<u>4,975,946</u>	<u>4,942,467</u>
WIC Program, Personnel Services	A4082.1	372,149	422,270
WIC Program, Equipment and Capital Outlay	A4082.2	-	-
WIC Program, Contractual Services	A4082.4	60,965	49,950
WIC Program, Employee Benefits	A4082.8	226,033	229,871
Total WIC Program	A4082.0	<u>659,147</u>	<u>702,091</u>

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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Narcotic Addiction Control, Personnel Services	A4220.1	-	-
Narcotic Addiction Control, Equipment and Capital Outlay	A4220.2	-	-
Narcotic Addiction Control, Contractual Services	A4220.4	-	-
Narcotic Addiction Control, Employee Benefits	A4220.8	-	-
Total Narcotic Addiction Control	A4220.0	<u>-</u>	<u>-</u>
Narcotic Addiction Control Serv, Personnel Services	A4230.1	-	-
Narcotic Addiction Control Serv, Equip and Capital Outlay	A4230.2	-	-
Narcotic Addiction Control Serv, Contractual Services	A4230.4	1,076,134	946,333
Narcotic Addiction Control Serv, Employee Benefits	A4230.8	-	-
Total Alcohol Addiction Control Services	A4230.0	<u>1,076,134</u>	<u>946,333</u>
Mental Health Administration, Personnel Services	A4310.1	1,099,305	1,019,430
Mental Health Administration, Equipment and Capital Outlay	A4310.2	-	-
Mental Health Administration, Contractual Services	A4310.4	47,574	62,174
Mental Health Administration, Employee Benefits	A4310.8	1,203,331	775,929
Total Mental Health Administration	A4310.0	<u>2,350,210</u>	<u>1,857,533</u>
Mental Health Programs, Personnel Services	A4320.1	1,504,813	1,457,294
Mental Health Programs, Equipment and Capital Outlay	A4320.2	-	-
Mental Health Programs, Contractual Services	A4320.4	26,320	22,993
Mental Health Programs, Employee Benefits	A4320.8	99,711	344,354
Total Mental Health Programs	A4320.0	<u>1,630,844</u>	<u>1,824,641</u>
Contracted Mental Health, Contractual Services	A4322.4	6,613,590	7,295,473
Total Contracted Mental Health	A4322.0	<u>6,613,590</u>	<u>7,295,473</u>
Psych Expenditures, Criminal Actions, Contractual Services	A4390.4	245,383	146,434
Total Psychiatric Expenditures, Criminal Actions	A4390.0	<u>245,383</u>	<u>146,434</u>
<b>Total Public Health</b>		<u><b>17,551,254</b></u>	<u><b>17,714,972</b></u>

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<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Bus Operations, Personnel Services	A5630.1	2,534,184	2,575,723
Bus Operations, Equipment and Capital Outlay	A5630.2	387,695	902,241
Bus Operations, Contractual Services	A5630.4	2,077,499	2,205,828
Bus Operations, Employee Benefits	A5630.8	1,231,104	1,234,264
Total Bus Operations	A5630.0	<u>6,230,482</u>	<u>6,918,056</u>
Off-Street Parking, Personnel Services	A5650.1	38,943	38,806
Off-Street Parking, Equipment and Capital Outlay	A5650.2	-	8,700
Off-Street Parking, Contractual Services	A5650.4	6,283	5,062
Off-Street Parking, Employee Benefits	A5650.8	2,979	2,969
Total Off-Street Parking	A5650.0	<u>48,205</u>	<u>55,537</u>
<b>Total Transportation</b>		<u><b>6,278,687</b></u>	<u><b>6,973,593</b></u>
Social Services Administration, Personnel Services	A6010.1	15,175,318	15,052,146
Social Services Administration, Equipment and Capital Outlay	A6010.2	39,230	20,736
Social Services Administration, Contractual Services	A6010.4	6,880,181	4,791,215
Social Services Administration, Employee Benefits	A6010.8	8,442,468	7,798,692
Total Social Services Administration	A6010.0	<u>30,537,197</u>	<u>27,662,789</u>
Day Care, Contractual Services	A6055.4	3,556,354	3,546,820
Total Day Care	A6055.0	<u>3,556,354</u>	<u>3,546,820</u>
Services for Recipients, Contractual Services	A6070.4	821,506	788,166
Total Services for Recipients	A6070.0	<u>821,506</u>	<u>788,166</u>
Medical Assistance, Contractual Services	A6101.4	99,511	40,433
Total Medical Assistance	A6101.0	<u>99,511</u>	<u>40,433</u>
Medical Assistance - MMIS, Contractual Services	A6102.4	36,229,952	34,526,796
Total Medical Assistance - MMIS	A6102.0	<u>36,229,952</u>	<u>34,526,796</u>
Special Needs, Contractual Services	A6106.4	-	-
Total Special Needs	A6106.0	<u>-</u>	<u>-</u>
Aid to Dependent Children, Contractual Services	A6109.4	13,660,409	13,184,477
Total Aid to Dependent Children	A6109.0	<u>13,660,409</u>	<u>13,184,477</u>
Child Care, Contractual Services	A6119.4	22,866,456	23,945,524
Total Child Care	A6119.0	<u>22,866,456</u>	<u>23,945,524</u>
Juvenile Delinquent, Contractual Services	A6123.4	210,045	120,500
Total Juvenile Delinquent	A6123.0	<u>210,045</u>	<u>120,500</u>

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For the Fiscal Year Ended December 31, 2015**

**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
State Training School, Contractual Services	A6129.4	-	444,867
Total State Training School	A6129.0	-	444,867
Home Relief, Contractual Services	A6140.4	9,953,815	10,483,182
Total Home Relief	A6140.0	9,953,815	10,483,182
Home Energy Assistance, Contractual Services	A6141.4	189,574	159,159
Total Home Energy Assistance	A6141.0	189,574	159,159
Emergency Aid for Adults, Contractual Services	A6142.4	144,468	207,976
Total Emergency Aid for Adults	A6142.0	144,468	207,976
Tourism, Personnel Services	A6410.1	206,937	183,810
Tourism, Equipment and Capital Outlay	A6410.2	3,450	-
Tourism, Contractual Services	A6410.4	623,935	575,322
Tourism, Employee Benefits	A6410.8	98,832	87,641
Total Tourism	A6410.0	933,154	846,773
Promotion of Industry, Contractual Services	A6420.4	-	-
Total Promotion of Industry	A6420.0	-	-
Veterans Service, Personnel Services	A6510.1	321,996	357,992
Veterans Service, Equipment and Capital Outlay	A6510.2	-	-
Veterans Service, Contractual Services	A6510.4	255,048	168,628
Veterans Service, Employee Benefits	A6510.8	167,612	151,983
Total Veterans Service	A6510.0	744,656	678,603
Consumer Affairs, Personnel Services	A6610.1	120,815	124,701
Consumer Affairs, Equipment and Capital Outlay	A6610.2	-	-
Consumer Affairs, Contractual Services	A6610.4	6,063	6,081
Consumer Affairs, Employee Benefits	A6610.8	67,324	71,822
Total Consumer Affairs	A6610.0	194,202	202,604
Programs for Aging, Personnel Services	A6772.1	524,445	653,883
Programs for Aging, Equipment and Capital Outlay	A6772.2	220	18,123
Programs for Aging, Contractual Services	A6772.4	1,887,766	1,635,206
Programs for Aging, Employee Benefits	A6772.8	335,763	361,191
Total Programs for Aging	A6772.0	2,748,194	2,668,403
Other Economic Opportunity, Contractual Services	A6989.4	16,750	21,750
Total Other Economic Opportunity	A6989.0	16,750	21,750
<b>Total Economic Assistance and Opportunity</b>		<b>122,906,243</b>	<b>119,528,822</b>

**County of Ulster, New York  
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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Parks, Personnel Services	A7110.1	158,678	159,830
Parks, Equipment and Capital Outlay	A7110.2	-	13,475
Parks, Contractual Services	A7110.4	69,335	67,768
Parks, Employee Benefits	A7110.8	12,139	12,227
Total Parks	A7110.0	<u>240,152</u>	<u>253,300</u>
Youth Programs, Personnel Services	A7310.1	73,543	77,485
Youth Programs, Equipment and Capital Outlay	A7310.2	-	-
Youth Programs, Contractual Services	A7310.4	282,619	355,947
Youth Programs, Employee Benefits	A7310.8	22,953	36,092
Total Youth Programs	A7310.0	<u>379,115</u>	<u>469,524</u>
Joint Public Library, Contractual Services	A7415.4	74,250	74,250
Total Joint Public Library	A7415.0	<u>74,250</u>	<u>74,250</u>
Museum - Art Gallery, Contractual Services	A7450.4	-	-
Total Museum - Art Gallery	A7450.0	<u>-</u>	<u>-</u>
Historian, Equipment and Capital Outlay	A7510.2	-	-
Historian, Contractual Services	A7510.4	594	904
Total Historian	A7510.0	<u>594</u>	<u>904</u>
Other Performing Arts, Contractual Services	A7560.4	83,500	75,750
Total Other Performing Arts	A7560.0	<u>83,500</u>	<u>75,750</u>
<b>Total Culture and Recreation</b>		<b><u>777,611</u></b>	<b><u>873,728</u></b>
Planning, Personnel Services	A8020.1	704,294	772,907
Planning, Equipment and Capital Outlay	A8020.2	599	-
Planning, Contractual Services	A8020.4	435,711	390,047
Planning, Employee Benefits	A8020.8	280,925	299,236
Total Planning	A8020.0	<u>1,421,529</u>	<u>1,462,190</u>
Human Rights Commission, Personnel Services	A8040.1	15,419	15,077
Human Rights Commission, Equipment and Capital Outlay	A8040.2	-	-
Human Rights Commission, Contractual Services	A8040.4	1,679	1,046
Human Rights Commission, Employee Benefits	A8040.8	4,107	3,703
Total Human Rights Commission	A8040.0	<u>21,205</u>	<u>19,826</u>
Environmental Control, Personnel Services	A8090.1	160,961	226,558
Environmental Control, Equipment and Capital Outlay	A8090.2	1,500	-
Environmental Control, Contractual Services	A8090.4	4,621	4,747
Environmental Control, Employee Benefits	A8090.8	91,972	118,579
Total Environmental Control	A8090.0	<u>259,054</u>	<u>349,884</u>

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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Refuse and Garbage, Contractual Services	A8160.4	-	-
Total Refuse and Garbage	A8160.0	-	-
Conservation, Contractual Services	A8710.4	452,225	418,625
Total Conservation	A8710.0	452,225	418,625
Miscellaneous Home and Community, Contractual Services	A8989.4	48,523	75,883
Total Miscellaneous Home and Community Services	A8989.0	48,523	75,883
<b>Total Home and Community Services</b>		<b>2,202,536</b>	<b>2,326,408</b>
State Retirement, Employee Benefits	A9010.8	688,931	712,716
Total State Retirement	A9010.0	688,931	712,716
Social Security, Employee Benefits	A9030.8	-	-
Total Social Security	A9030.0	-	-
Workers' Compensation	A9040.8	2,938,623	3,090,165
Total Workers' Compensation	A9040.0	2,938,623	3,090,165
Unemployment Insurance, Employee Benefits	A9050.8	191,961	57,398
Total Unemployment Insurance	A9050.0	191,961	57,398
Disability Insurance, Employee Benefits	A9055.8	102,308	106,958
Total Disability Insurance	A9055.0	102,308	106,958
Hospital and Medical Insurance, Employee Benefits	A9060.8	3,326,618	3,854,315
Total Hospital and Medical Insurance	A9060.0	3,326,618	3,854,315
Other Employee Benefits, Employee Benefits	A9089.8	1,646,004	1,084,309
Total Other Employee Benefits	A9089.0	1,646,004	1,084,309
<b>Total Employee Benefits</b>		<b>8,894,445</b>	<b>8,905,861</b>

**County of Ulster, New York  
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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Bond Anticipation Notes, Debt Principal	A9730.6	98,483	311,300
Bond Anticipation Notes, Debt Interest	A9730.7	110,133	147,392
Total Bond Anticipation Notes	A9730.0	<u>208,616</u>	<u>458,692</u>
Tax Anticipation Notes, Debt Principal	A9760.6	-	-
Tax Anticipation Notes, Debt Interest	A9760.7	-	-
Total Tax Anticipation Notes	A9760.0	<u>-</u>	<u>-</u>
Revenue Anticipation Notes, Debt Principal	A9770.6	-	-
Revenue Anticipation Notes, Debt Interest	A9770.7	-	-
Total Revenue Anticipation Notes	A9770.0	<u>-</u>	<u>-</u>
Installment Purchases, Debt Principal	A9785.6	-	-
Installment Purchases, Debt Interest	A9785.7	-	-
Total Installment Purchases	A9785.0	<u>-</u>	<u>-</u>
<b>Total Debt Service</b>		<u><b>208,616</b></u>	<u><b>458,692</b></u>
<b>Total Expenditures</b>		<u><b>267,636,163</b></u>	<u><b>265,769,299</b></u>
<b>Other Uses</b>			
Other Funds, Transfers Out	A9901.9	-	-
Total Other Funds, Transfers Out	A9901.0	<u>-</u>	<u>-</u>
Capital Projects Fund, Transfers Out	A9950.9	-	-
Total Capital Projects Fund, Transfers Out	A9950.0	<u>-</u>	<u>-</u>
<b>Total Operating Transfers Out</b>		<u>-</u>	<u>-</u>
<b>Total Other Uses</b>		<u>-</u>	<u>-</u>
<b>Total Expenditures and Other Uses</b>		<u><b>\$ 267,636,163</b></u>	<u><b>\$ 265,769,299</b></u>

**County of Ulster, New York  
Annual Financial Report  
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**General Fund (A) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	A8021	\$ 62,755,412	\$ 58,367,905
Prior Period Adjustment - Increase (Decrease) in Fund Equity	A8015	-	-
Restated Fund Equity - Beginning of Year		62,755,412	58,367,905
Residual Equity Transfers	A8019	-	-
Add - Revenues and Other Sources		263,248,656	261,691,935
Deduct - Expenditures and Other Uses		267,636,163	265,769,299
Fund Equity - End of Year*	A8029	<u>\$ 58,367,905</u>	<u>\$ 54,290,541</u>

\* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

**Explanation of all prior period adjustments below:**

Reclassified Instalment Purchase Payment	-
Rounding Adjustment	-
<b>Total Audit Adjustments for Prior Periods</b>	<u><u>\$ -</u></u>



**County of Ulster, New York**  
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**Special Grant Fund (CD) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Assets</b>			
Cash	CD200	\$ 28,331	\$ 84,096
Cash in Time Deposits	CD201	366,152	305,888
Total Cash		<u>394,483</u>	<u>389,984</u>
Accounts Receivable	CD380	2,700	54,450
Total Other Receivables		<u>2,700</u>	<u>54,450</u>
State and Federal Receivable, Other	CD410	(2,650)	-
Total State and Federal Receivables		<u>(2,650)</u>	<u>-</u>
Due From Other Funds	CD391	52,000	39,000
Total Due From Other Funds		<u>52,000</u>	<u>39,000</u>
Prepaid Items	CD480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
<b>Total Assets</b>		<b><u>\$ 446,533</u></b>	<b><u>\$ 483,434</u></b>

**County of Ulster, New York  
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**Special Grant Fund (CD) Balance Sheet**

<b>Liabilities and Fund Equity</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Liabilities</b>			
Accounts Payable	CD600	\$ 25,997	\$ 77,022
Total Accounts Payable		<u>25,997</u>	<u>77,022</u>
Accrued Liabilities	CD601	24,953	8,089
Total Accrued Liabilities		<u>24,953</u>	<u>8,089</u>
Due to Other Funds	CD630	20	-
Total Due to Other Funds		<u>20</u>	<u>-</u>
Due to Other Governments	CD631	355,000	282,000
Total Due to Other Governments		<u>355,000</u>	<u>282,000</u>
Deferred Revenues	CD691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<b><u>405,970</u></b>	<b><u>367,111</u></b>
<b>Fund Equity</b>			
<b>Assigned Fund Balance</b>			
Reserve for Encumbrances	CD821	23,631	-
Assigned Appropriated Fund Balance	CD914	-	-
Assigned Unappropriated Fund Balance	CD915	16,932	116,323
Total Assigned Fund Balance		<u>40,563</u>	<u>116,323</u>
<b>Total Fund Equity</b>		<b><u>40,563</u></b>	<b><u>116,323</u></b>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 446,533</u></b>	<b><u>\$ 483,434</u></b>

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**Special Grant Fund (CD) Results of Operations**

**Detail Revenues and Other Sources**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Revenues</b>			
Community Development Income	CD2170	\$ -	\$ -
Total Departmental Income		-	-
Interest and Earnings	CD2401	3,642	631
Total Use of Money and Property		3,642	631
Interfund Revenues	CD2801	-	3,227
Total Interfund Revenues		-	3,227
State Aid, Job Training	CD3389	218,779	262,269
Total State Aid		218,779	262,269
Federal Aid, Job Training Partnership	CD4790	1,418,793	1,280,052
Federal Aid, Other Home and Community	CD4989	648,554	583,863
Total Federal Aid		2,067,347	1,863,915
<b>Total Revenues</b>		<b>2,289,768</b>	<b>2,130,042</b>
<b>Total Revenues and Other Sources</b>		<b>\$ 2,289,768</b>	<b>\$ 2,130,042</b>

**County of Ulster, New York  
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**Special Grant Fund (CD) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Job Training Administration, Personnel Services	CD6290.1	\$ 457,342	\$ 494,110
Job Training Administration, Equipment and Capital Outlay	CD6290.2	-	-
Job Training Administration, Contractual Services	CD6290.4	33,449	54,692
Job Training Administration, Employee Benefits	CD6290.8	275,972	295,964
Total Job Training Administration	CD6290.0	<u>766,763</u>	<u>844,766</u>
Job Training Participant Support, Contractual Services	CD6291.4	6,000	4,850
Total Job Training Participant Support	CD6291.0	<u>6,000</u>	<u>4,850</u>
Job Training and Services, Equipment and Capital Outlay	CD6292.2	1,198	-
Job Training and Services, Contractual Services	CD6292.4	882,041	616,682
Total Job Training Services	CD6292.0	<u>883,239</u>	<u>616,682</u>
<b>Total Economic Assistance and Opportunity</b>		<b><u>1,656,002</u></b>	<b><u>1,466,298</u></b>
Rehab Loans and Grants, Contractual Services	CD8668.4	648,954	584,263
Total Rehab Loans and Grants	CD8668.0	<u>648,954</u>	<u>584,263</u>
<b>Total Home and Community</b>		<b><u>648,954</u></b>	<b><u>584,263</u></b>
Other Long Term Debt, Debt Principal	CD9789.6	-	-
Other Long Term Debt, Debt Interest	CD9789.7	4,414	3,721
Total Other Long Term Debt	CD9789.0	<u>4,414</u>	<u>3,721</u>
<b>Total Debt Service</b>		<b><u>4,414</u></b>	<b><u>3,721</u></b>
<b>Total Expenditures</b>		<b><u>2,309,370</u></b>	<b><u>2,054,282</u></b>
<b>Total Expenditures and Other Uses</b>		<b><u>\$ 2,309,370</u></b>	<b><u>\$ 2,054,282</u></b>

**County of Ulster, New York  
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**Special Grant Fund (CD) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	CD8021	\$ 60,165	\$ 40,563
Prior Period Adjustment - Increase (Decrease) in Fund Equity	CD8015	-	-
Restated Fund Equity - Beginning of Year		60,165	40,563
Residual Equity Transfers	CD8019	-	-
Add - Revenues and Other Sources		2,289,768	2,130,042
Deduct - Expenditures and Other Uses		2,309,370	2,054,282
Fund Equity - End of Year*	CD8029	<u>\$ 40,563</u>	<u>\$ 116,323</u>

\* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

**Explanation of all prior period adjustments below:**

Rounding Adjustment	\$ -
<b>Total Audit Adjustments for Prior Periods</b>	<u><u>\$ -</u></u>

**County of Ulster, New York  
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**County Road Fund (D) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Assets</b>			
Cash	D200	\$ 1,081,825	\$ 1,434,900
Cash in Time Deposits	D201	-	-
Total Cash		<u>1,081,825</u>	<u>1,434,900</u>
Investment in Repurchase Agreements	D451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	D380	15,929	1,370
Total Other Receivables		<u>15,929</u>	<u>1,370</u>
Due From Towns and Cities	D430	-	13,295
Total Due From Other Governments		<u>-</u>	<u>13,295</u>
State and Federal Receivable, Other	D410	1,057,445	-
Total State and Federal Receivables		<u>1,057,445</u>	<u>-</u>
Due From Other Funds	D391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	D480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
<b>Total Assets</b>		<b><u>\$ 2,155,199</u></b>	<b><u>\$ 1,449,565</u></b>

**County of Ulster, New York  
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**County Road Fund (D) Balance Sheet**

<b>Liabilities and Fund Equity</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Liabilities</b>			
Accounts Payable	D600	\$ 108,692	\$ 55,911
Total Accounts Payable		<u>108,692</u>	<u>55,911</u>
Accrued Liabilities	D601	160,577	92,908
Total Accrued Liabilities		<u>160,577</u>	<u>92,908</u>
Due to Other Funds	D630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Judgments and Claims Payable	D686	-	-
Total Other Liabilities		<u>-</u>	<u>-</u>
Deferred Revenues	D691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<b><u>269,269</u></b>	<b><u>148,819</u></b>
<b>Fund Equity</b>			
<b>Assigned Fund Balance</b>			
Reserve for Encumbrances	D821	7,194	35,538
Assigned Appropriated Fund Balance	D914	-	250,000
Assigned Unappropriated Fund Balance	D915	1,878,736	1,015,208
Total Assigned Fund Balance		<u>1,885,930</u>	<u>1,300,746</u>
<b>Total Fund Equity</b>		<b><u>1,885,930</u></b>	<b><u>1,300,746</u></b>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 2,155,199</u></b>	<b><u>\$ 1,449,565</u></b>

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**County Road Fund (D) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Revenues</b>			
Real Property Taxes	D1001	\$ 11,243,773	\$ 14,226,011
Total Real Property Taxes		<u>11,243,773</u>	<u>14,226,011</u>
Snow Removal Services, Other Governments	D2302	102,750	109,363
Miscellaneous Revenue, Other Governments	D2389	-	-
Total Intergovernmental Charges		<u>102,750</u>	<u>109,363</u>
Interest and Earnings	D2401	-	-
Total Use of Money and Property		<u>-</u>	<u>-</u>
Minor Sales, Other	D2655	161	15,039
Sales of Equipment	D2665	-	-
Insurance Recoveries	D2680	35,845	39,803
Total Sale of Property and Compensation for Loss		<u>36,006</u>	<u>54,842</u>
Refund of Prior Year Expenses	D2701	39,533	-
Unclassified Revenues	D2770	15,256	35,634
Total Miscellaneous Local Sources		<u>54,789</u>	<u>35,634</u>
Interfund Revenues	D2801	42,580	-
Total Interfund Revenues		<u>42,580</u>	<u>-</u>
State Aid, Consolidated Highway Aid	D3501	3,328,235	3,179,203
State Aid, Other Transportation	D3589	50,035	17,616
State Aid, FEMA	D3960	-	-
Total State Aid		<u>3,378,270</u>	<u>3,196,819</u>
Federal Aid, FEMA	D4589	303,965	-
Total Federal Aid		<u>303,965</u>	<u>-</u>
<b>Total Revenues</b>		<u><b>15,162,133</b></u>	<u><b>17,622,669</b></u>
Interfund Transfers In	D5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
<b>Total Other Sources</b>		<u><b>-</b></u>	<u><b>-</b></u>
<b>Total Revenues and Other Sources</b>		<u><b>\$ 15,162,133</b></u>	<u><b>\$ 17,622,669</b></u>



**County of Ulster, New York  
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**County Road Fund (D) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Street Administration, Personnel Services	D5010.1	\$ 100,015	\$ 98,603
Street Administration, Equipment and Capital Outlay	D5010.2	-	-
Street Administration, Contractual Services	D5010.4	19,946	15,432
Street Administration, Employee Benefits	D5010.8	3,040,517	2,892,074
Total Street Administration	D5010.0	<u>3,160,478</u>	<u>3,006,109</u>
Engineering, Personnel Services	D5020.1	329,392	352,900
Engineering, Equipment and Capital Outlay	D5020.2	-	-
Engineering, Contractual Services	D5020.4	30,140	45,434
Engineering, Employee Benefits	D5020.8	1,750	1,500
Total Engineering	D5020.0	<u>361,282</u>	<u>399,834</u>
Maintenance of Streets, Personnel Services	D5110.1	3,043,681	2,949,537
Maintenance of Streets, Equipment and Capital Outlay	D5110.2	-	-
Maintenance of Streets, Contractual Services	D5110.4	4,612,977	5,031,676
Maintenance of Streets, Employee Benefits	D5110.8	38,071	35,831
Total Maintenance of Streets	D5110.0	<u>7,694,729</u>	<u>8,017,044</u>
Permanent Improvements, Personnel Services	D5112.1	-	-
Permanent Improvements, Equipment and Capital Outlay	D5112.2	-	-
Permanent Improvements, Contractual Services	D5112.4	3,142,465	3,179,202
Permanent Improvements, Employee Benefits	D5112.8	-	-
Total Permanent Improvements	D5112.0	<u>3,142,465</u>	<u>3,179,202</u>
Snow Removal, Personnel Services	D5142.1	1,469,024	1,684,008
Snow Removal, Equipment and Capital Outlay	D5142.2	-	-
Snow Removal, Contractual Services	D5142.4	1,864,075	1,921,656
Snow Removal, Employee Benefits	D5142.8	-	-
Total Snow Removal	D5142.0	<u>3,333,099</u>	<u>3,605,664</u>
<b>Total Transportation</b>		<u><b>17,692,053</b></u>	<u><b>18,207,853</b></u>
<b>Total Expenditures</b>		<u><b>17,692,053</b></u>	<u><b>18,207,853</b></u>
<b>Other Uses</b>			
Other Funds, Transfers Out	D9901.9	-	-
Total Other Funds, Transfers Out	D9901.0	<u>-</u>	<u>-</u>
<b>Total Operating Transfers Out</b>		<u>-</u>	<u>-</u>
<b>Total Other Uses</b>		<u>-</u>	<u>-</u>
<b>Total Expenditures and Other Uses</b>		<u><b>\$ 17,692,053</b></u>	<u><b>\$ 18,207,853</b></u>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**County Road Fund (D) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	D8021	\$ 4,415,850	\$ 1,885,930
Prior Period Adjustment - Increase (Decrease) in Fund Equity	D8015	-	-
Restated Fund Equity - Beginning of Year		4,415,850	1,885,930
Residual Equity Transfers	D8019	-	-
Add - Revenues and Other Sources		15,162,133	17,622,669
Deduct - Expenditures and Other Uses		17,692,053	18,207,853
Fund Equity - End of Year*	D8029	<u>\$ 1,885,930</u>	<u>\$ 1,300,746</u>

\* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

**Explanation of all prior period adjustments below:**

Duplicate expense recordings

**Total Audit Adjustments for Prior Periods**

\$ -

**County of Ulster, New York**  
**Annual Financial Report**  
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**Road Machinery Fund (DM) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Assets</b>			
Cash	DM200	\$ 2,177,760	\$ 3,767,113
Cash in Time Deposits	DM201	-	-
Total Cash		<u>2,177,760</u>	<u>3,767,113</u>
Investment in Repurchase Agreements	DM451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	DM380	65,605	-
Total Other Receivables		<u>65,605</u>	<u>-</u>
State and Federal Receivable, Other	DM410	-	-
Total State and Federal Receivables		<u>-</u>	<u>-</u>
Due From Other Funds	DM391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	DM480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
<b>Total Assets</b>		<u><u>\$ 2,243,365</u></u>	<u><u>\$ 3,767,113</u></u>

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**Road Machinery Fund (DM) Balance Sheet**

<b>Liabilities and Fund Equity</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Liabilities</b>			
Accounts Payable	DM600	\$ 138,306	\$ 102,303
Total Accounts Payable		<u>138,306</u>	<u>102,303</u>
Accrued Liabilities	DM601	42,360	22,805
Total Accrued Liabilities		<u>42,360</u>	<u>22,805</u>
Due to Other Funds	DM630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<b><u>180,666</u></b>	<b><u>125,108</u></b>
<b>Fund Equity</b>			
<b>Assigned Fund Balance</b>			
Reserve for Encumbrances	DM821	107,081	18,375
Assigned Appropriated Fund Balance	DM914	-	-
Assigned Unappropriated Fund Balance	DM915	1,955,617	3,623,630
Total Assigned Fund Balance		<u>2,062,698</u>	<u>3,642,005</u>
<b>Total Fund Equity</b>		<b><u>2,062,698</u></b>	<b><u>3,642,005</u></b>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 2,243,364</u></b>	<b><u>\$ 3,767,113</u></b>

**County of Ulster, New York  
Annual Financial Report  
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**Road Machinery Fund (DM) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Revenues</b>			
Real Property Taxes	DM1001	\$ -	\$ -
Total Real Property Taxes		<u>-</u>	<u>-</u>
Transportation Service, Other Governments	DM2300	-	-
Total Intergovernmental Charges		<u>-</u>	<u>-</u>
Interest and Earnings	DM2401	-	-
Total Use of Money and Property		<u>-</u>	<u>-</u>
Sales of Scrap & Excess Materials	DM2650	-	-
Minor Sales, Other	DM2655	14,504	-
Sales of Equipment	DM2665	65,605	7,500
Insurance Recoveries	DM2680	13,241	26,602
Total Sale of Property and Compensation for Loss		<u>93,350</u>	<u>34,102</u>
Refund of Prior Years Expenditures	DM2701	-	-
Unclassified Revenues	DM2770	-	-
Total Miscellaneous Local Sources		<u>-</u>	<u>-</u>
Interfund Revenues	DM2801	4,748,392	5,056,224
Total Interfund Revenues		<u>4,748,392</u>	<u>5,056,224</u>
State Aid, Consolidated Highway Aid	DM3501	-	219,940
Total State Aid		<u>-</u>	<u>219,940</u>
Federal Aid, FEMA	DM4589	-	-
Total Federal Aid		<u>-</u>	<u>-</u>
<b>Total Revenues</b>		<b><u>4,841,742</u></b>	<b><u>5,310,266</u></b>
Interfund Transfers In	DM5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
<b>Total Other Sources</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Total Revenues and Other Sources</b>		<b><u>\$ 4,841,742</u></b>	<b><u>\$ 5,310,266</u></b>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**Road Machinery Fund (DM) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Machinery, Personnel Services	DM5130.1	\$ 1,191,151	\$ 1,258,029
Machinery, Equipment and Capital Outlay	DM5130.2	6,408	309,244
Machinery, Contractual Services	DM5130.4	1,588,029	1,346,290
Machinery, Employee Benefits	DM5130.8	673,213	666,307
Total Machinery	DM5130.0	<u>3,458,801</u>	<u>3,579,870</u>
Stockpile, Equipment and Capital Outlay	DM5190.2	-	-
Stockpile, Contractual Services	DM5190.4	158,541	151,089
Total Stockpile	DM5190.0	<u>158,541</u>	<u>151,089</u>
<b>Total Transportation</b>		<u><b>3,617,342</b></u>	<u><b>3,730,959</b></u>
<b>Total Expenditures</b>		<u><b>3,617,342</b></u>	<u><b>3,730,959</b></u>
<b>Other Uses</b>			
Other Funds, Transfers Out	DM9901.9	-	-
Total Other Funds, Transfers Out	DM9901.0	<u>-</u>	<u>-</u>
<b>Total Operating Transfers Out</b>		<u>-</u>	<u>-</u>
<b>Total Other Uses</b>		<u>-</u>	<u>-</u>
<b>Total Expenditures and Other Uses</b>		<u><b>\$ 3,617,342</b></u>	<u><b>\$ 3,730,959</b></u>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**Road Machinery Fund (DM) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	DM8021	\$ 838,298	\$ 2,062,698
Prior Period Adjustment - Increase (Decrease) in Fund Equity	DM8015	-	-
Restated Fund Equity - Beginning of Year		838,298	2,062,698
Residual Equity Transfers	DM8019	-	-
Add - Revenues and Other Sources		4,841,742	5,310,266
Deduct - Expenditures and Other Uses		3,617,342	3,730,959
Fund Equity - End of Year*	DM8029	<u>\$ 2,062,698</u>	<u>\$ 3,642,005</u>

\* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

**Explanation of all prior period adjustments below:**

Rounding Adjustment	\$ -
<b>Total Audit Adjustments for Prior Periods</b>	<u><u>\$ -</u></u>

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2015**

**Debt Service Fund (V) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Assets</b>			
Cash	V200	\$ -	\$ -
Cash in Time Deposits	V201	-	-
Cash, Special Reserves	V230	1,880,367	1,440,477
Total Cash		<u>1,880,367</u>	<u>1,440,477</u>
Investment in Repurchase Agreements	V451	2,639,486	2,638,991
Total Investments		<u>2,639,486</u>	<u>2,638,991</u>
Accounts Receivable	V380	-	-
Total Other Receivables		<u>-</u>	<u>-</u>
State and Federal Receivable, Other	V410	-	-
Total State and Federal Receivables		<u>-</u>	<u>-</u>
Due From Other Funds	V391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Expenses	V440	-	-
Total Prepaid Expenses		<u>-</u>	<u>-</u>
Due From Other Governments	V440	-	-
Total Due From Other Governments		<u>-</u>	<u>-</u>
<b>Total Assets</b>		<u><b>\$ 4,519,853</b></u>	<u><b>\$ 4,079,468</b></u>



**County of Ulster, New York  
Annual Financial Report  
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**Debt Service Fund (V) Balance Sheet**

<b>Liabilities and Fund Equity</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Liabilities</b>			
Accounts Payable	V600	\$ -	\$ -
Total Accounts Payable		-	-
Bond Interest and Matured Bonds Payable	V629	-	-
Total Bond and Long-Term Liabilities		-	-
Due to Other Funds	V630	6,355	6,685
Total Due to Other Funds		6,355	6,685
<b>Total Liabilities</b>		<b>6,355</b>	<b>6,685</b>
<b>Fund Equity</b>			
<b>Restricted Fund Balance</b>			
Restricted Fund Balance - Debt Service		4,513,498	4,072,783
Total Restricted Fund Balance	V899	4,513,498	4,072,783
<b>Total Fund Equity</b>		<b>4,513,498</b>	<b>4,072,783</b>
<b>Total Liabilities and Fund Equity</b>		<b>\$ 4,519,853</b>	<b>\$ 4,079,468</b>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**Debt Service Fund (V) Results of Operations**

**Detail Revenues and Other Sources**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Revenues</b>			
Real Property Taxes	V1001	\$ 9,293,763	\$ 8,461,964
Total Real Property Taxes		<u>9,293,763</u>	<u>8,461,964</u>
Interest and Earnings	V2401	150,474	152,998
Total Use of Money and Property		<u>150,474</u>	<u>152,998</u>
Tobacco Settlement Revenues	V2690	2,650,159	2,267,912
Litigation Settlement Proceeds	V2691	-	-
Total Sale of Property & Compensation for Loss		<u>2,650,159</u>	<u>2,267,912</u>
Refund of Prior Years Expenditures	V2701	-	-
Premium on Obligations	V2710	-	755,627
Unclassified Revenues	V2770	-	-
Total Miscellaneous Local Sources		<u>-</u>	<u>755,627</u>
Interfund Revenues	V2801	77,564	-
Total Interfund Revenues		<u>77,564</u>	<u>-</u>
<b>Total Revenues</b>		<b><u>12,171,960</u></b>	<b><u>11,638,501</u></b>
Interfund Transfers In	V5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Proceeds of Advance Refunded Bonds	V5791	-	5,505,000
Total Proceeds of Obligations		<u>-</u>	<u>5,505,000</u>
<b>Total Other Sources</b>		<b><u>-</u></b>	<b><u>5,505,000</u></b>
<b>Total Revenues and Other Sources</b>		<b><u>\$ 12,171,960</u></b>	<b><u>\$ 17,143,501</u></b>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**Debt Service Fund (V) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Fiscal Agent's Fees, Contractual Expenditures	V1380.4	\$ -	\$ -
Total Fiscal Agent's Fees	V1380.0	-	-
Other General Government Support, Contractual Expenditures	V1989.4	38,904	29,866
Total Other General Government Support	V1989.0	38,904	29,866
Serial Bonds, Debt Principal	V9710.6	7,753,499	6,491,300
Serial Bonds, Debt Interest	V9710.7	5,121,855	4,802,424
Total Debt Service	V9710.0	12,875,354	11,293,724
<b>Total Expenditures</b>		<b>12,914,258</b>	<b>11,323,590</b>
<b>Other Uses</b>			
Other Funds, Transfers Out to Capital Fund	V9950.9	-	-
Transfers Out to Escrow Agent	V9991.4	-	6,260,626
Total Other Funds, Transfers Out	V9950.0	-	6,260,626
<b>Total Operating Transfers Out</b>		<b>-</b>	<b>6,260,626</b>
<b>Total Other Uses</b>		<b>-</b>	<b>6,260,626</b>
<b>Total Expenditures and Other Uses</b>		<b>\$ 12,914,258</b>	<b>\$ 17,584,216</b>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**Debt Service Fund (V) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	V8021	\$ 5,255,796	\$ 4,513,498
Prior Period Adjustment - Increase (Decrease) in Fund Equity	V8015	-	-
Restated Fund Equity - Beginning of Year		5,255,796	4,513,498
Residual Equity Transfers	V8019	-	-
Add - Revenues and Other Sources		12,171,960	17,143,501
Deduct - Expenditures and Other Uses		12,914,258	17,584,216
Fund Equity - End of Year*	V8029	<u>\$ 4,513,498</u>	<u>\$ 4,072,783</u>

\* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

**Explanation of all prior period adjustments below:**

	\$ -
<b>Total Audit Adjustments for Prior Periods</b>	<u>\$ -</u>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**Capital Fund (H) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Assets</b>			
Cash	H200	\$ -	\$ -
Cash in Time Deposits	H201	-	-
Cash, Special Reserves	H230	8,819,895	14,907,930
Total Cash		<u>8,819,895</u>	<u>14,907,930</u>
Investment in Repurchase Agreements	H451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	H380	-	-
Total Other Receivables		<u>-</u>	<u>-</u>
State and Federal Receivable, Other	H410	174,430	1,786,931
Total State and Federal Receivables		<u>174,430</u>	<u>1,786,931</u>
Due from Other Governments	H440	-	193,669
Total Due from Other Governments		<u>-</u>	<u>193,669</u>
Due From Other Funds	H391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	H480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
<b>Total Assets</b>		<u><u>\$ 8,994,325</u></u>	<u><u>\$ 16,888,530</u></u>

**County of Ulster, New York  
Annual Financial Report  
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**Capital Fund (H) Balance Sheet**

<b>Liabilities and Fund Equity</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Liabilities</b>			
Accounts Payable	H600	\$ 556,204	\$ 933,312
Total Accounts Payable		<u>556,204</u>	<u>933,312</u>
Retained Percentages	H605	-	-
Total Retained Percentages		<u>-</u>	<u>-</u>
Bond Anticipation Notes Payable	H626	12,090,740	18,766,784
Total Notes Payable		<u>12,090,740</u>	<u>18,766,784</u>
Due to Other Funds	H630	1,129	8,502,256
Total Due to Other Funds		<u>1,129</u>	<u>8,502,256</u>
Deferred Revenues	H691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<b><u>12,648,073</u></b>	<b><u>28,202,352</u></b>
<b>Fund Equity</b>			
<b>Assigned Fund Balance</b>			
Reserve for Encumbrances	H821	-	-
Total Assigned Fund Balance		<u>-</u>	<u>-</u>
<b>Unassigned Fund Balance</b>			
Unassigned Fund Balance	H917	(3,653,748)	(11,313,822)
Total Unassigned Fund Balance		<u>(3,653,748)</u>	<u>(11,313,822)</u>
<b>Total Fund Equity</b>		<b><u>(3,653,748)</u></b>	<b><u>(11,313,822)</u></b>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 8,994,325</u></b>	<b><u>\$ 16,888,530</u></b>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**Capital Fund (H) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Revenues</b>			
Other Local Governments	H2389	379,463	591,159
Gifts and Donations	H2705	76,312	-
Intergovernmental Transfer	H2772	-	96,835
Total Miscellaneous Local Sources		<u>455,775</u>	<u>687,994</u>
State Aid, General Government Projects	H3097	-	-
State Aid, Education Projects	H3297	275,718	2,639,958
State Aid, Health Projects	H3497	-	-
State Aid, Consolidated Highway Aid	H3501	-	-
State Aid, Highway Projects	H3591	51,177	572,784
State Aid, Transportation Projects	H3597	40,250	4,340
State Aid, Other Economic Develop Assistance Projects	H3789	3,160,597	413,544
State Aid, Natural Resources Projects	H3997	-	-
Total State Aid		<u>3,527,742</u>	<u>3,630,626</u>
Federal Aid, General Government Projects	H4097	-	-
Federal Aid, Education Projects	H4297	57,567	359,483
Federal Aid, Other Transportation Projects	H4589	-	-
Federal Aid, Highway Projects	H4597	430,463	2,228,213
Total Federal Aid		<u>488,030</u>	<u>2,587,696</u>
<b>Total Revenues</b>		<u><b>4,471,547</b></u>	<u><b>6,906,316</b></u>
Interfund Transfers In	H5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Serial Bond Proceeds	H5710	3,851,300	5,548,290
Bond Anticipation Notes Redeemed from Appropriations	H5731	98,483	311,300
Installment Purchase Debt	H5785	-	-
Total Proceeds of Obligations		<u>3,949,783</u>	<u>5,859,590</u>
<b>Total Other Sources</b>		<u><b>3,949,783</b></u>	<u><b>5,859,590</b></u>
<b>Total Revenues and Other Sources</b>		<u><b>\$ 8,421,330</b></u>	<u><b>\$ 12,765,906</b></u>

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2015**

**Capital Fund (H) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
General Government, Equipment and Capital Outlay	H1997.2	\$ 1,084,706	\$ 483,552
General Government, Contractual Expenses	H1997.4	142,352	154,811
Total General Government Projects		<u>1,227,058</u>	<u>638,363</u>
Education, Equipment and Capital Outlay	H2197.2	806,555	6,281,892
Education, Contractual Expense	H2197.4	427,337	256,681
Total Education Projects		<u>1,233,892</u>	<u>6,538,573</u>
Law Enforcement, Equipment and Capital Outlay	H3197.2	-	-
Law Enforcement, Contractual Expenses	H3197.4	-	-
Total Law Enforcement Projects		<u>-</u>	<u>-</u>
Health, Equipment and Capital Outlay	H4997.2	-	-
Total Health Projects		<u>-</u>	<u>-</u>
Highway, Equipment and Capital Outlay	H5197.2	2,361,158	10,281,760
Highway, Contractual Expenses	H5197.4	1,591,539	1,749,831
Total Transportation Projects		<u>3,952,697</u>	<u>12,031,591</u>
Economic Development, Equipment and Capital Outlay	H6497.2	1,409,327	983,552
Economic Development, Contractual Expenses	H6497.4	38,409	68,890
Total Economic Development Projects		<u>1,447,736</u>	<u>1,052,442</u>
Culture and Recreation, Equipment and Capital Outlay	H7197.2	-	-
Culture and Recreation, Equipment and Capital Outlay	H7197.4	-	165,011
Total Culture and Recreation Projects		<u>-</u>	<u>165,011</u>
Planning & Survey, Contractual Expenses	H8097.4	33,600	-
Total Planning & Survey Projects		<u>33,600</u>	<u>-</u>
Installment Purchase, Principal	H9785.6	-	-
Total Installment Purchase, Principal		<u>-</u>	<u>-</u>
<b>Total Expenditures</b>		<b><u>7,894,983</u></b>	<b><u>20,425,980</u></b>
<b>Other Uses</b>			
Other Funds, Transfers Out	H9901.9	-	-
Total Other Funds, Transfers Out		<u>-</u>	<u>-</u>
<b>Total Operating Transfers Out</b>		<u>-</u>	<u>-</u>
<b>Total Other Uses</b>		<u>-</u>	<u>-</u>
<b>Total Expenditures and Other Uses</b>		<b><u>\$ 7,894,983</u></b>	<b><u>\$ 20,425,980</u></b>



**County of Ulster, New York  
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**Capital Fund (H) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	H8021	\$ (4,180,095)	\$ (3,653,748)
Prior Period Adjustment - Increase (Decrease) in Fund Equity	H8015	-	-
Restated Fund Equity - Beginning of Year		(4,180,095)	(3,653,748)
Residual Equity Transfers	H8019	-	-
Add - Revenues and Other Sources		8,421,330	12,765,906
Deduct - Expenditures and Other Uses		7,894,983	20,425,980
Fund Equity - End of Year*	H8029	<u>\$ (3,653,748)</u>	<u>\$ (11,313,822)</u>

\* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

**Explanation of all prior period adjustments below:**

	\$ -
	-
<b>Total Audit Adjustments for Prior Periods</b>	<u><u>\$ -</u></u>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**Workers' Compensation Fund (MS) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Assets</b>			
Cash	MS200	\$ 2,519,762	\$ 3,549,192
Cash in Time Deposits	MS201	18,256,916	18,270,775
Total Cash		<u>20,776,678</u>	<u>21,819,967</u>
Investment in Repurchase Agreements	MS451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	MS380	-	-
Unbilled Receivables	MS382	20,487,577	17,924,138
Total Other Receivables		<u>20,487,577</u>	<u>17,924,138</u>
Due From Other Funds	MS391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Other Miscellaneous Assets	MS489	1,200,000	1,200,000
Total Other Miscellaneous Assets		<u>1,200,000</u>	<u>1,200,000</u>
<b>Total Assets</b>		<b><u>\$ 42,464,255</u></b>	<b><u>\$ 40,944,105</u></b>

**County of Ulster, New York  
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**Workers' Compensation Fund (MS) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Liabilities and Fund Equity</b>			
<b>Liabilities</b>			
Accounts Payable	MS600	\$ 1,587,670	\$ 1,513,315
Total Accounts Payable		<u>1,587,670</u>	<u>1,513,315</u>
Accrued Liabilities	MS601	5,567	2,608
Total Accrued Liabilities		<u>5,567</u>	<u>2,608</u>
OPEB Liability	MS683	-	-
Judgments and Claims Payable	MS686	39,880,640	38,382,000
Total Other Liabilities		<u>39,880,640</u>	<u>38,382,000</u>
Due to Other Funds	MS630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Deferred Revenues	MS691	990,378	1,046,182
Total Deferred Revenues		<u>990,378</u>	<u>1,046,182</u>
<b>Total Liabilities</b>		<b><u>42,464,255</u></b>	<b><u>40,944,105</u></b>
<b>Fund Equity</b>			
Reserve for Encumbrances	MS821	-	-
Total Reserve for Encumbrances		<u>-</u>	<u>-</u>
Net Assets Unrestricted	MS924	-	-
Total Net Assets Unrestricted		<u>-</u>	<u>-</u>
<b>Total Fund Equity</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 42,464,255</u></b>	<b><u>\$ 40,944,105</u></b>

**County of Ulster, New York  
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**Workers' Compensation Fund (MS) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Revenues</b>			
Participants Assessments	MS2222	\$ 8,631,330	\$ 8,910,459
Total Intergovernmental Charges		<u>8,631,330</u>	<u>8,910,459</u>
Interest and Earnings	MS2401	19,099	14,041
Total Use of Money and Property		<u>19,099</u>	<u>14,041</u>
Insurance Recoveries	MS2680	-	-
Total Sale of Property and Compensation for Loss		<u>-</u>	<u>-</u>
Refund of Prior Year's Expenditures	MS2701	655,347	646,916
Unclassified Revenues	MS2770	-	-
Total Miscellaneous Local Sources		<u>655,347</u>	<u>646,916</u>
Contribution from County for OPEB	MS2801	27,554	31,937
Total Interfund Revenues		<u>27,554</u>	<u>31,937</u>
<b>Total Revenues</b>		<u><b>9,333,330</b></u>	<u><b>9,603,353</b></u>
Interfund Transfers In	MS5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
<b>Total Other Sources</b>		<u><b>-</b></u>	<u><b>-</b></u>
<b>Total Revenues and Other Sources</b>		<u><b>\$ 9,333,330</b></u>	<u><b>\$ 9,603,353</b></u>

**County of Ulster, New York  
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**Workers' Compensation Fund (MS) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Administration, Personnel Services	MS1710.1	\$ 97,692	\$ 139,690
Administration, Equipment and Capital Outlay	MS1710.2	-	-
Administration, Contractual Services	MS1710.4	2,296,250	1,783,420
Administration, Employee Benefits	MS1710.8	66,569	68,596
Total Administration	MS170.0	<u>2,460,511</u>	<u>1,991,706</u>
Workers' Compensation Claims	MS1910.4	6,872,819	7,611,647
Total Workers' Compensation Claims	MS1910.0	<u>6,872,819</u>	<u>7,611,647</u>
<b>Total Expenditures</b>		<u><b>9,333,330</b></u>	<u><b>9,603,353</b></u>
<b>Other Uses</b>			
Other Funds, Transfers Out	MS9901.9	-	-
Total Other Funds, Transfers Out	MS9901.0	<u>-</u>	<u>-</u>
<b>Total Operating Transfers Out</b>		<u>-</u>	<u>-</u>
<b>Total Other Uses</b>		<u>-</u>	<u>-</u>
<b>Total Expenditures and Other Uses</b>		<u><b>\$ 9,333,330</b></u>	<u><b>\$ 9,603,353</b></u>

**County of Ulster, New York**  
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**Workers' Compensation Fund (MS) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	MS8021	\$ -	\$ -
Prior Period Adjustment - Increase (Decrease) in Fund Equity	MS8015	-	-
Restated Fund Equity - Beginning of Year		-	-
Residual Equity Transfers	MS8019	-	-
Add - Revenues and Other Sources		9,333,330	9,603,353
Deduct - Expenditures and Other Uses		9,333,330	9,603,353
Fund Equity - End of Year*	MS8029	<u>\$ -</u>	<u>\$ -</u>

\* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

**County of Ulster, New York  
Annual Financial Report  
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**Statement of Cash Flows for the Fiscal Year Ended 2015  
Increase (Decrease) in Cash and Cash Equivalents**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Cash Flows from Operating Activities:</b>			
Cash Received from Providing Services	MS7111	\$ 9,286,677	\$ 9,557,375
Cash Payments Contractual Expenses	MS7112	(2,296,250)	(1,783,420)
Cash Payments Personnel Services, Benefits & Awards	MS7113	(6,492,422)	(6,776,644)
Other Operating Revenues	MS7114	-	-
<b>Net Cash Provided (Used) by Operating Activities</b>		<b>\$ 498,005</b>	<b>\$ 997,311</b>
<b>Cash Flows from Non-Capital and Financing Activities:</b>			
Cash Contributions from Ulster County	MS7123	\$ 27,554	\$ 31,937
<b>Net Cash Provided (Used) by Non-Capital</b>		<b>\$ 27,554</b>	<b>\$ 31,937</b>
<b>Cash Flows from Investing Activities:</b>			
Interest Earnings	MS7123	\$ 19,099	\$ 14,041
<b>Net Cash Provided (Used) by Investing Activities</b>		<b>\$ 19,099</b>	<b>\$ 14,041</b>
<b>Cash and Cash Equivalents</b>			
Net Increase (Decrease) in Cash and Cash Equivalents	MS7161	\$ 544,658	\$ 1,043,289
Cash and Cash Equivalents at Beginning of Year	MS7171	20,232,020	20,776,678
<b>Cash and Cash Equivalents at End of Year</b>		<b>\$ 20,776,678</b>	<b>\$ 21,819,967</b>
<b>Reconciliation of Operating Income to Net Cash:</b>			
<b>Operating Income (Loss)</b>	MS7181	<b>\$ (46,653)</b>	<b>\$ (45,978)</b>
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
Depreciation	MS7182	-	-
(Increase) Decrease in Assets Other than Cash & Cash Equiv	MS7183	(1,028,776)	2,563,439
Increase (Decrease) in Liab Other than Cash & Cash Equiv	MS7184	1,444,618	(1,520,150)
<i>Other Reconciling Items:</i>			
Loss on Disposal of Property	MS7185	128,816	-
<b>Total Adjustments</b>		<b>544,658</b>	<b>1,043,289</b>
<b>Net Cash Provided (Used) by Operating Activities</b>		<b>\$ 498,005</b>	<b>\$ 997,311</b>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**Agency Fund (TA) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Assets</b>			
Cash	TA200	\$ 7,277,370	\$ 8,200,577
Cash in Time Deposits	TA201	2,314,628	2,855,631
Cash, Court and Trust	TA205	1,026,612	871,323
Total Cash		<u>10,618,610</u>	<u>11,927,531</u>
Investment in Repurchase Agreements	TA451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	TA380	16,523	16,354
Total Other Receivables		<u>16,523</u>	<u>16,354</u>
Due From Other Funds	TA391	9,277	9,277
Total Due From Other Funds		<u>9,277</u>	<u>9,277</u>
<b>Total Assets</b>		<b><u>\$ 10,644,410</u></b>	<b><u>\$ 11,953,162</u></b>



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**Agency Fund (TA) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Liabilities and Fund Equity</b>			
Consolidated Payroll	TA10	\$ 18,249	\$ 23,999
State Retirement	TA18	114,782	185,537
AFLAC	TA20	209	209
Group Insurance	TA20	5,739,441	6,400,361
NYS Income Tax	TA21	7,762	7,589
Federal Income Tax	TA22	(7,347)	(7,399)
US Savings Bonds	TA25	-	-
Social Security Tax	TA26	(128)	2,466
Guaranty and Bid Deposits	TA30	41,750	41,750
Bail Deposits	TA35	462,489	527,464
Court Order Deposits	TA36	77,595	51,591
Child Support Collections	TA49	29,458	29,457
Payments, SSI	TA51	-	-
Social Services Trust	TA53	1,735,506	1,471,963
Infirmiry Patient Funds	TA55	7,777	-
State Training School	TA56	100	100
Dog Money	TA57	-	-
Mortgage Tax	TA58	1,050,068	1,007,360
Coroner Fund	TA60	4,131	4,131
Court and Trust Fund	TA61	1,026,612	871,323
State Juror Fees and Expenses	TA78	-	-
Other Funds	TA85	248,144	1,256,096
Total Agency Liabilities		<u>10,556,598</u>	<u>11,873,997</u>
Accounts Payable	TA600	40,775	32,128
Total Accounts Payable		<u>40,775</u>	<u>32,128</u>
Due to Other Funds	TA630	47,037	47,037
Total Due to Other Funds		<u>47,037</u>	<u>47,037</u>
<b>Total Liabilities and Fund Equity</b>		<u><b>\$ 10,644,410</b></u>	<u><b>\$ 11,953,162</b></u>

**County of Ulster, New York**  
**Annual Financial Report**  
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**Private Purpose Trust Fund (TE) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Assets</b>			
Cash	TE200	\$ 7,659	\$ 7,926
Cash in Time Deposits	TE201	-	-
Total Cash		<u>7,659</u>	<u>7,926</u>
Investment in Repurchase Agreements	TE451	5,969	5,975
Total Investments		<u>5,969</u>	<u>5,975</u>
<b>Total Assets</b>		<b><u>\$ 13,628</u></b>	<b><u>\$ 13,901</u></b>

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**Private Purpose Trust Fund (TE) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Liabilities and Fund Equity</b>			
<b>Liabilities</b>			
Accounts Payable	TE600	\$ -	\$ -
Total Accounts Payable		-	-
Due to Other Funds	TE630	-	-
Total Due to Other Funds		-	-
<b>Total Liabilities</b>		-	-
<b>Fund Equity</b>			
Net Assets Restricted for Other Purposes	TE923	13,628	13,901
Total Net Assets Restricted for Other Purposes		13,628	13,901
<b>Total Fund Equity</b>		<b>13,628</b>	<b>13,901</b>
<b>Total Liabilities and Fund Equity</b>		<b>\$ 13,628</b>	<b>\$ 13,901</b>

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**Private Purpose Trust Fund (TE) Results of Operations**

**Detail Revenues and Other Sources**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Revenues</b>			
Interest and Earnings	TE2401	\$ 6	\$ 273
Total Use of Money and Property		<u>6</u>	<u>273</u>
Refund of Prior Year's Expenditures	TE2701		
Unclassified Revenues	TE2770		
Total Miscellaneous Local Sources		<u>-</u>	<u>-</u>
<b>Total Revenues</b>		<b><u>6</u></b>	<b><u>273</u></b>
Interfund Transfers In	TE5031		
Total Interfund Transfers In		<u>-</u>	<u>-</u>
<b>Total Other Sources</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Total Revenues and Other Sources</b>		<b><u>\$ 6</u></b>	<b><u>\$ 273</u></b>

**County of Ulster, New York  
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**Private Purpose Trust Fund (TE) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Other General Government Support, Contractual Services	TE1989.4	\$ -	\$ -
Total Other General Government Support	TE1989.0	-	-
<b>Total Expenditures</b>		-	-
<b>Other Uses</b>			
Other Funds, Transfers Out	TE9901.9		
Total Other Funds, Transfers Out	TE9901.0	-	-
<b>Total Operating Transfers Out</b>		-	-
<b>Total Other Uses</b>		-	-
<b>Total Expenditures and Other Uses</b>		<b>\$ -</b>	<b>\$ -</b>

**County of Ulster, New York  
Annual Financial Report  
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**Private Purpose Trust Fund (TE) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	TE8021	\$ 13,622	\$ 13,628
Prior Period Adjustment - Increase (Decrease) in Fund Equity	TE8015	-	-
Restated Fund Equity - Beginning of Year		13,622	13,628
Residual Equity Transfers	TE8019	-	-
Add - Revenues and Other Sources		6	273
Deduct - Expenditures and Other Uses		-	-
Fund Equity - End of Year*	TE8029	<u>\$ 13,628</u>	<u>\$ 13,901</u>

\* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

**Explanation of all prior period adjustments below:**

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**Statement of Cash Flows for the Fiscal Year Ended 2015**  
**Increase (Decrease) in Cash and Cash Equivalents**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Cash Flows from Operating Activities:</b>			
Cash Received from Providing Services	TE7111	\$ -	\$ -
Cash Payments Contractual Expenses	TE7112	-	-
Cash Payments Personnel Services and Benefits	TE7113	-	-
Other Operating Revenues	TE7114	6	273
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>TE7119</b>	<b>\$ 6</b>	<b>\$ 273</b>
<b>Cash and Cash Equivalents</b>			
Net Increase (Decrease) in Cash and Cash Equivalents	TE7161	\$ 6	\$ 273
Cash and Cash Equivalents at Beginning of Year	TE7171	13,616	13,628
<b>Cash and Cash Equivalents at End of Year</b>	<b>TE7179</b>	<b>\$ 13,622</b>	<b>\$ 13,901</b>
<b>Reconciliation of Operating Income to Net Cash:</b>			
<b>Operating Income (Loss)</b>	<b>TE7181</b>	<b>\$ 6</b>	<b>\$ 273</b>
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
Depreciation	TE7182	-	-
(Increase) Decrease in Assets Other than Cash & Cash Equiv	TE7183	-	-
Increase (Decrease) in Liab Other than Cash & Cash Equiv	TE7184	-	-
<i>Other Reconciling Items:</i>			
Loss on Disposal of Property	TE7185	-	-
Provision for Bad Debts	TE7185	-	-
Nonoperating Revenues and Gains	TE7185	-	-
Decrease in Workers' Compensation Reserve	TE7185	-	-
<b>Total Adjustments</b>		<b>-</b>	<b>-</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>TE7189</b>	<b>\$ 6</b>	<b>\$ 273</b>

**County of Ulster, New York**  
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**Permanent Trust Fund (PN) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Assets</b>			
Cash	PN200	\$ -	\$ -
Cash in Time Deposits	PN201	3,000	3,000
Total Cash		<u>3,000</u>	<u>3,000</u>
Investment in Repurchase Agreements	PN451		
Total Investments		<u>-</u>	<u>-</u>
<b>Total Assets</b>		<b><u>\$ 3,000</u></b>	<b><u>\$ 3,000</u></b>



**County of Ulster, New York  
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**Permanent Trust Fund (PN) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Liabilities and Fund Equity</b>			
<b>Liabilities</b>			
Accounts Payable	PN600	\$ -	\$ -
Total Accounts Payable		-	-
Due to Other Funds	PN630		
Total Due to Other Funds		-	-
<b>Total Liabilities</b>		-	-
<b>Fund Equity</b>			
Net Assets Restricted for Other Purposes	PN923	3,000	3,000
Total Net Assets Restricted for Other Purposes		3,000	3,000
<b>Total Fund Equity</b>		<b>3,000</b>	<b>3,000</b>
<b>Total Liabilities and Fund Equity</b>		<b>\$ 3,000</b>	<b>\$ 3,000</b>

**County of Ulster, New York**  
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**Permanent Trust Fund (PN) Results of Operations**

**Detail Revenues and Other Sources**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Revenues</b>			
Interest and Earnings	PN2401	\$ -	\$ -
Total Use of Money and Property		-	-
Refund of Prior Year's Expenditures	PN2701		
Unclassified Revenues	PN2770		
Total Miscellaneous Local Sources		-	-
<b>Total Revenues</b>		<b>-</b>	<b>-</b>
Interfund Transfers In	PN5031		
Total Interfund Transfers In		-	-
<b>Total Other Sources</b>		<b>-</b>	<b>-</b>
<b>Total Revenues and Other Sources</b>		<b>\$ -</b>	<b>\$ -</b>

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2015**

**Permanent Trust Fund (PN) Results of Operations**

**Detail Expenditures and Other Uses**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Expenditures</b>			
Other General Government Support, Contractual Services	PN1989.4	\$ -	\$ -
Total Other General Government Support	PN1989.0	-	-
<b>Total Expenditures</b>		-	-
<b>Other Uses</b>			
Other Funds, Transfers Out	PN9901.9	-	-
Total Other Funds, Transfers Out	PN9901.0	-	-
<b>Total Operating Transfers Out</b>		-	-
<b>Total Other Uses</b>		-	-
<b>Total Expenditures and Other Uses</b>		<b>\$ -</b>	<b>\$ -</b>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

**Permanent Trust Fund (PN) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	PN8021	\$ 3,000	\$ 3,000
Prior Period Adjustment - Increase (Decrease) in Fund Equity	PN8015	-	-
Restated Fund Equity - Beginning of Year		3,000	3,000
Residual Equity Transfers	PN8019	-	-
Add - Revenues and Other Sources		-	-
Deduct - Expenditures and Other Uses		-	-
Fund Equity - End of Year*	PN8029	<u>\$ 3,000</u>	<u>\$ 3,000</u>

\* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

**Explanation of all prior period adjustments below:**

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2015**

**Schedule of Non-Current Government Assets**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Assets</b>			
Land and Land Improvements	K101	\$ 7,958,198	\$ 9,330,339
Buildings	K102	160,209,341	172,638,722
Machinery and Equipment	K104	40,821,295	44,648,505
Construction in Progress	K105	3,540,598	2,894,156
Infrastructure	K106	92,529,530	92,818,553
Accumulated Depreciation, Buildings	K112	(68,365,446)	(73,533,209)
Accumulated Depreciation, Machinery and Equipment	K114	(30,376,297)	(32,654,304)
Accumulated Depreciation, Infrastructure	K116	(46,101,600)	(40,356,243)
Accumulated Depreciation, Land Improvements	K117	(3,672,410)	(3,878,723)
Total Fixed Assets (Net)		156,543,209	171,907,796
<b>Total Assets</b>		<b>\$ 156,543,209</b>	<b>\$ 171,907,796</b>
<b>Liabilities and Fund Equity</b>			
Investment in Non-Current Government Assets	K159	\$ 156,543,209	\$ 171,907,796
Total Investment in Non-Current Government Assets		156,543,209	171,907,796
<b>Total Liabilities and Fund Equity</b>		<b>\$ 156,543,209</b>	<b>\$ 171,907,796</b>

**Explanation of all prior period adjustments below:**

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2015**

**Schedule of Non-Current Government Liabilities**

	<b>Account Number</b>	<b>Year Ended 12/31/2014</b>	<b>Year Ended 12/31/2015</b>
<b>Assets</b>			
Non-Current Government Liabilities to be Paid in Future Years	W129	\$ 248,275,885	\$ 266,405,296
Total Non-Current Government Liab to be Paid in Future Yrs		<u>248,275,885</u>	<u>266,405,296</u>
<b>Total Assets</b>		<b><u>\$ 248,275,885</u></b>	<b><u>\$ 266,405,296</u></b>
<b>Liabilities and Fund Equity</b>			
Net Pension Liability	W638	-	11,033,193
OPEB Liability	W683	92,465,449	101,017,264
Judgments and Claims Payable	W686	14,745,220	12,753,015
Compensated Absences	W687	17,469,017	16,387,970
Total Other Liabilities		<u>124,679,686</u>	<u>141,191,442</u>
Due to Employees Retirement System	W637	235,790	-
Total Notes Payable		<u>235,790</u>	<u>-</u>
Serial Bonds Payable	W628	123,360,409	123,459,809
Total Serial Bonds Payable		<u>123,360,409</u>	<u>123,459,809</u>
Deferred Inflows of Resources - Pension	W697	-	1,754,045
Total Deferred Inflows of Resources		<u>-</u>	<u>1,754,045</u>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 248,275,885</u></b>	<b><u>\$ 266,405,296</u></b>

Explanation of all prior period adjustments below:

\$ -

# *Supplemental Section*

**Statement of Indebtedness  
Water and Other Purposes Exempt From Constitutional Debt Limit  
Bonds**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<b>Bond No. 1</b>		
Month and Year of Issue		02/2001
Current Interest Rate		6.26%
Outstanding Beginning of Year	2P18771	29,040,000
Accreted During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	535,000
Outstanding End of Year	2P18777	28,505,000
Final Maturity Date		2040
<b>Bond No. 2</b>		
Month and Year of Issue		11/2005
Current Interest Rate		7.10%
Outstanding Beginning of Year	2P18771	17,389,109
Accreted During Fiscal Year	2P18773	1,302,410
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	18,691,519
Final Maturity Date		2060
<b>Bond No. 3</b>		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	2P18771	
Issued During Fiscal Year	2P18773	
Paid During Fiscal Year	2P18775	
Outstanding End of Year	2P18777	-
Final Maturity Date		
<b>Total Bonds</b>		<b>Amount</b>
Outstanding Beginning of Year		46,429,109
Issued During Fiscal Year		1,302,410
Paid During Fiscal Year		535,000
Outstanding End of Year		47,196,519



**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bond Anticipation Notes**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 1	#0242	
Month and Year of Issue		11/2011
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	299,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	12,000
Outstanding End of Year	2P18767	<u>287,000</u>
<hr/>		
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 2	#0286	
Month and Year of Issue		11/2010
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	193,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	8,000
Outstanding End of Year	2P18767	<u>185,000</u>
<hr/>		
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 3	#0345	
Month and Year of Issue		11/2011
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	157,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	4,200
Outstanding End of Year	2P18767	<u>152,800</u>
<hr/>		
Final Maturity Date		11/2016

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bond Anticipation Notes**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
<b>Bond Anticipation Note No. 4</b>	<b>#0346</b>	
Month and Year of Issue		11/2011
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	91,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	2,300
Outstanding End of Year	2P18767	<u>88,700</u>
<hr/>		
Final Maturity Date		11/2016
<hr/>		
<b>Bond Anticipation Note No. 5</b>	<b>#0347</b>	
Month and Year of Issue		11/2011
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	46,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	1,200
Outstanding End of Year	2P18767	<u>44,800</u>
<hr/>		
Final Maturity Date		11/2016
<hr/>		
<b>Bond Anticipation Note No.6</b>	<b>#0348</b>	
Month and Year of Issue		11/2011
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	119,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	3,200
Outstanding End of Year	2P18767	<u>115,800</u>
<hr/>		
Final Maturity Date		11/2016

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bond Anticipation Notes**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 7	#0349	
Month and Year of Issue		11/2011
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	57,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	1,700
Outstanding End of Year	2P18767	<u>55,300</u>
<hr/>		
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 8	#0350	
Month and Year of Issue		11/2011
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	134,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	3,200
Outstanding End of Year	2P18767	<u>130,800</u>
<hr/>		
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No.9	#0351	
Month and Year of Issue		11/2011
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	20,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	1,200
Outstanding End of Year	2P18767	<u>18,800</u>
<hr/>		
Final Maturity Date		11/2016

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bond Anticipation Notes**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 10	#0354	
Month and Year of Issue		10/2011
Current Interest Rate		0.75%
Outstanding Beginning of Year	2P18761	2,225,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	2,225,000
Outstanding End of Year	2P18767	-
		<hr/> <hr/>
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No. 11	#0355	
Month and Year of Issue		11/2012
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	2,460,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	1,045,000
Outstanding End of Year	2P18767	1,415,000
		<hr/> <hr/>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 12	#0373	
Month and Year of Issue		11/2012
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	620,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	65,000
Outstanding End of Year	2P18767	555,000
		<hr/> <hr/>
Final Maturity Date		11/2016

**Statement of Indebtedness  
Indebtedness Not Exempt From Constitutional Debt Limit  
Bond Anticipation Notes**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 13	#0336	
Month and Year of Issue		11/2013
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	71,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	5,000
Outstanding End of Year	2P18767	<u>66,000</u>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 14	#0336	
Month and Year of Issue		11/2014
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	163,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>163,000</u>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 15	#0380	
Month and Year of Issue		11/2014
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	547,340
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	547,340
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2015

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bond Anticipation Notes**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 16	#0385	
Month and Year of Issue		11/2014
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	2,000,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>2,000,000</u>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 17	#0404	
Month and Year of Issue		11/2014
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	305,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	305,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No. 18	#0408	
Month and Year of Issue		11/2014
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	2,158,400
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	2,158,400
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2015

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bond Anticipation Notes**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 19	#0410	
Month and Year of Issue		11/2014
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	425,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	80,000
Outstanding End of Year	2P18767	<u>345,000</u>
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Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 20	#0413	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	671,959
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>671,959</u>
<hr/>		
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 21	#0262	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	1,278,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>1,278,000</u>
<hr/>		
Final Maturity Date		11/2016

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bond Anticipation Notes**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 22	#0370	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	1,500,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>1,500,000</u>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 23	#0441	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	310,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>310,000</u>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 24	#0443	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	85,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>85,000</u>
Final Maturity Date		11/2016



**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bond Anticipation Notes**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 25	#0448	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	425,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>425,000</u>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 26	#0453	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	2,790,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>2,790,000</u>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 27	#0457	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	319,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>319,000</u>
Final Maturity Date		11/2016

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bond Anticipation Notes**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 29	#0438	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	900,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>900,000</u>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 30	#0425	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	4,268,825
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>4,268,825</u>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 31	#0417, #418, #420, #422	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	455,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>455,000</u>
Final Maturity Date		11/2016

**Statement of Indebtedness  
 Indebtedness Not Exempt From Constitutional Debt Limit  
 Bond Anticipation Notes**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
Bond Anticipation Note No. 32	#0446	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year (Do not include Renewals Here)	2P18763	141,000
Paid During Fiscal Year (Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>141,000</u>
Final Maturity Date		11/2016
Outstanding Beginning of Year		12,090,740
Issued During Fiscal Year		13,143,784
Paid During Fiscal Year		<u>6,467,740</u>
Outstanding End of Year		<u>18,766,784</u>
<b>***Bond Anticipation Notes Redeemed        From Bond Proceeds During Fiscal Year</b>	<b>2P18885</b>	<b>2,804,440</b>

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bonds**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
<b>Bond No. 1</b>	<b>MS-26</b>	
Month and Year of Issue		11/2010
Current Interest Rate		3.25%
Outstanding Beginning of Year	2P18771	2,380,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	185,000
Outstanding End of Year	2P18777	<u>2,195,000</u>
Final Maturity Date		2025
<hr/>		
<b>Bond No. 2</b>	<b>MS-22</b>	
Month and Year of Issue		11/2008
Current Interest Rate		4.44%
Outstanding Beginning of Year	2P18771	2,000,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,610,000
Outstanding End of Year	2P18777	<u>390,000</u>
Final Maturity Date		2023
<hr/>		
<b>Bond No. 3</b>	<b>MS-21</b>	
Month and Year of Issue		11/2007
Current Interest Rate		4.00%
Outstanding Beginning of Year	2P18771	2,710,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	2,405,000
Outstanding End of Year	2P18777	<u>305,000</u>
Final Maturity Date		2022

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bonds**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
<b>Bond No. 4</b>	<b>MS-20</b>	
Month and Year of Issue		11/2006
Current Interest Rate		3.85%
Outstanding Beginning of Year	2P18771	2,545,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	2,545,000
Outstanding End of Year	2P18777	-
		<hr/> <hr/>
Final Maturity Date		2021
<hr/>		
<b>Bond No. 5</b>	<b>MS-24R</b>	
Month and Year of Issue		05/2009
Current Interest Rate		2.5% - 5.0%
Outstanding Beginning of Year	2P18771	2,655,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	845,000
Outstanding End of Year	2P18777	1,810,000
		<hr/> <hr/>
Final Maturity Date		2017
<hr/>		
<b>Bond No. 6</b>	<b>MS-25</b>	
Month and Year of Issue		11/2009
Current Interest Rate		2.0% - 4.0%
Outstanding Beginning of Year	2P18771	2,535,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	215,000
Outstanding End of Year	2P18777	2,320,000
		<hr/> <hr/>
Final Maturity Date		2024

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bonds**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
<b>Bond No. 7</b>	<b>MS-27</b>	
Month and Year of Issue		11/2011
Current Interest Rate		2.0% - 2.75%
Outstanding Beginning of Year	2P18771	780,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	90,000
Outstanding End of Year	2P18777	<u>690,000</u>
Final Maturity Date		2022
<hr/>		
<b>Bond No. 8</b>	<b>MS-28R</b>	
Month and Year of Issue		06/2012
Current Interest Rate		2.0-5.0%
Outstanding Beginning of Year	2P18771	16,255,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,355,000
Outstanding End of Year	2P18777	<u>14,900,000</u>
Final Maturity Date		2024
<hr/>		
<b>Bond No. 9</b>	<b>MS-29R</b>	
Month and Year of Issue		06/2012
Current Interest Rate		2.0-5.0%
Outstanding Beginning of Year	2P18771	34,900,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,695,000
Outstanding End of Year	2P18777	<u>33,205,000</u>
Final Maturity Date		2029

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bonds**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
<b>Bond No. 10</b>	<b>MS-30</b>	
Month and Year of Issue		11/2012
Current Interest Rate		2.0-3.0%
Outstanding Beginning of Year	2P18771	3,245,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	220,000
Outstanding End of Year	2P18777	<u>3,025,000</u>
Final Maturity Date		2027
<hr/>		
<b>Bond No. 11</b>	<b>MS-31</b>	
Month and Year of Issue		11/2013
Current Interest Rate		2.0-3.25%
Outstanding Beginning of Year	2P18771	3,075,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	245,000
Outstanding End of Year	2P18777	<u>2,830,000</u>
Final Maturity Date		2028
<hr/>		
<b>Bond No. 12</b>	<b>MS-32</b>	
Month and Year of Issue		11/2014
Current Interest Rate		1.5-2.75%
Outstanding Beginning of Year	2P18771	3,851,300
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	266,300
Outstanding End of Year	2P18777	<u>3,585,000</u>
Final Maturity Date		2027

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bonds**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
Bond No. 13	MS-33R	
Month and Year of Issue		3/2015
Current Interest Rate		2.0-4.5%
Outstanding Beginning of Year	2P18771	-
Issued During Fiscal Year	2P18773	5,505,000
Paid During Fiscal Year	2P18775	45,000
Outstanding End of Year	2P18777	<u>5,460,000</u>
Final Maturity Date		2027

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
Bond No. 14	MS-34	
Month and Year of Issue		11/2015
Current Interest Rate		1.5-2.75%
Outstanding Beginning of Year	2P18771	-
Issued During Fiscal Year	2P18773	5,548,290
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	<u>5,548,290</u>
Final Maturity Date		2027

<b>Total Bonds</b>	<b>Amount</b>
Outstanding Beginning of Year	76,931,300
Issued During Fiscal Year	11,053,290
Paid During Fiscal Year	11,721,300
Outstanding End of Year	<u>76,263,290</u>



**Statement of Indebtedness  
 Indebtedness Exempt From Constitutional Debt Limit  
 Installment Purchase Contracts**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
IPC No.		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	3P1	-
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	-
Outstanding End of Year	3P7	-
Final Maturity Date		
<hr/>		
IPC No.		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	3P1	
Issued During Fiscal Year	3P3	
Paid During Fiscal Year	3P5	
Outstanding End of Year	3P7	
Final Maturity Date		
<hr/>		
<u>Total Installment Purchase Contracts</u>		<b>Amount</b>
Outstanding Beginning of Year		-
Issued During Fiscal Year		-
Paid During Fiscal Year		-
Outstanding End of Year		-

## Maturity Schedule

### Use for All Bonds Issued During the Year

	EDPCODE	
Purpose of Issue	Public Improvements Refunding	
For State Comptrollers Use Only	2P3CE	
Total Principal	2P3PR	\$ 5,505,000
Date of Issue	2P3DT	3/11/2015
Interest Rate (In Decimals)	2P3PC	2.0-4.5%
Month, Day and Year of Final Maturity	2P3DM	11/15/2023
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year Ending in (The Last Two Digits of the EDP Code Corresponding To the Fiscal Year Ended)	2P315	\$ 45,000
	2P316	315,000
	2P317	635,000
	2P318	855,000
	2P319	890,000
	2P320	920,000
	2P321	975,000
	2P322	615,000
	2P323	255,000

## Maturity Schedule

### Use for All Bonds Issued During the Year

	<b>EDPCODE</b>		<b>Public Improvements</b>
Purpose of Issue			
For State Comptrollers Use Only	2P3CE		
Total Principal	2P3PR	\$	5,548,290
Date of Issue	2P3DT		11/24/2015
Interest Rate (In Decimals)	2P3PC		2.0-2.5%
Month, Day and Year of Final Maturity	2P3DM		11/15/2028
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year Ending in (The Last Two Digits of the EDP Code Corresponding To the Fiscal Year Ended)	2P316	\$	373,290
	2P317		380,000
	2P318		385,000
	2P319		395,000
	2P320		400,000
	2P321		410,000
	2P322		420,000
	2P323		435,000
	2P324		445,000
	2P325		460,000
	2P326		470,000
	2P327		480,000
	2P328		495,000

**County of Ulster, New York**  
**Schedule of Time Deposits and Investments**  
**For the Fiscal Year Ended December 31, 2015**

	<u>EDPCODE</u>	<u>Amount</u>
<b>CASH:</b>		
On Hand	9Z2001	\$ 43,875
Demand Deposits	9Z2021	39,749,218
Time Deposits	9Z2011	50,241,026
Total Cash		<u>\$ 90,034,119</u>
<b>COLLATERAL:</b>		
FDIC Insurance	9Z2014	\$ 2,388,952
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z2014A	87,645,167
Total Collateral		<u>\$ 90,034,119</u>
<b>INVESTMENTS:</b>		
Securities (450)		
Book Value (Cost)	9Z4501	-
Market Value at Balance Sheet Date	9Z4502	-
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z4504A	-
Repurchase Agreements (451)		
Book Value (Cost)	9Z4511	\$ 5,975
Market Value at Balance Sheet Date	9Z4512	\$ 5,975
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z4514A	\$ 5,975

**County of Ulster, New York  
Local Government Questionnaire  
For the Fiscal Year Ended December 31, 2015**

	<u>Response</u>
1. Does your municipality have a written procurement policy?	Yes
2. Have the financial statements for your municipality been independently audited?	Yes
3. Does your local government participate in an insurance pool with other local governments?	No
4. Does your local government participate in an investment pool with other local governments?	No
5. Does your municipality have a length of service award program (LOSAP) for volunteer firefighters?	No
6. Does your municipality have a capital plan?	Yes
7. Has your municipality prepared and documented a risk assessment plan?	Yes
If yes, has your municipality used the results to design the system of internal controls?	Yes
8. Have you had a change in Chief Executive or Chief Fiscal Officer during the last year?	No
9. Has your local government adopted an investment policy as required by General Municipal Law, Section 39?	Yes

**County of Ulster, New York  
Employee Retiree Benefits  
For the Fiscal Year Ended December 31, 2015**

Total Full Time Employees:

Total Part Time Employees:

Account Code and Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108 State Retirement System	\$ 13,733,995	1289	30	675
90158 Police and Fire Retirement				
90258 Local Pension Fund				
90308 Social Security	5,701,454			
90408 Worker's Compensation Insurance	3,100,184			
90458 Life Insurance				
90508 Unemployment Insurance	57,398			
90558 Disability Insurance	102,304			
90608 Hospital and Medical (Dental) Insurance	22,564,604			
90708 Union Welfare Benefits				
90858 Supplemental Benefit Payment to Disabled Fire Fighters				
91890 Other Employee Benefits	1,031,624			
Total	\$ 46,291,563			

Computed Total From Financial  
Section (comparative purposes only)

**County of Ulster, New York**  
**Energy Costs and Consumption**  
**For the Fiscal Year Ended December 31, 2015**

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$ 1,033,013		Gallons	
Diesel Feul	\$ 66,796		Gallons	
Fuel Oil	\$ 295,465		Gallons	
Natural Gas			Cubic Feet	
Electricity	\$ 1,593,364		Kilowatts	
Coal			Tons	

# Schedule of Other Post Employment Benefits (OPEB) For the Fiscal Year Ended 12/31/15

## Annual OPEB Cost and Net OPEB Obligation

Type of Other Postemployment Benefits Plan - Single Employer Defined Benefits Plan

Annual Required Contribution	\$	13,310,644
Interest on Net OPEB Obligation		3,698,618
Adjustment to Annual Required Contribution		(5,141,621)
Annual OPEB Expense		11,867,641
Less: Actual Contribution Made		3,315,826
Increase in Net OPEB Obligation		8,551,815
Net OPEB Obligation - beginning of year		92,465,449
Net OPEB Obligation - end of year		\$ 101,017,264
Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year		\$ 101,017,264

Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost) 27.94%

## Funded Status and Funding Process

Actuarial Accrued Liability (AAL)	\$	120,940,466
Less: Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liability (UAAL)		\$ 120,940,466
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.00%
Annual Covered Payroll (of active employees covered by the plan)		\$ 65,779,501
UAAL as Percentage of Annual Covered Payroll		183.86%

## Other OPEB Information

Date of most recent actuarial valuation		12/31/15
Actuarial method used		Projected Unit Credit
Assumed rate of return on investments discount rate		4.00%
Amortization period of UAAL (in years)		30



## **Real Property Tax Levy and Related Information**

### **Current Year Tax Levy and Collections**

Taxes on Roll	\$ 176,883,058
Add: Home Relief	913,403
Add: Returned Schools	<u>23,833,459</u>
Total Taxes and Other Items to be Collected	201,629,920
Deduct Total Taxes and Other Items Actually Collected	<u>192,854,252</u>
Uncollected Taxes and Other Items (Current Portion of A260)	<u><u>\$ 8,775,668</u></u>
 Tax Collection Performance (Actually Collected/To be Collected) Nearest Hundredth Percent	 95.65%

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