

COUNTY OF ULSTER, NEW YORK

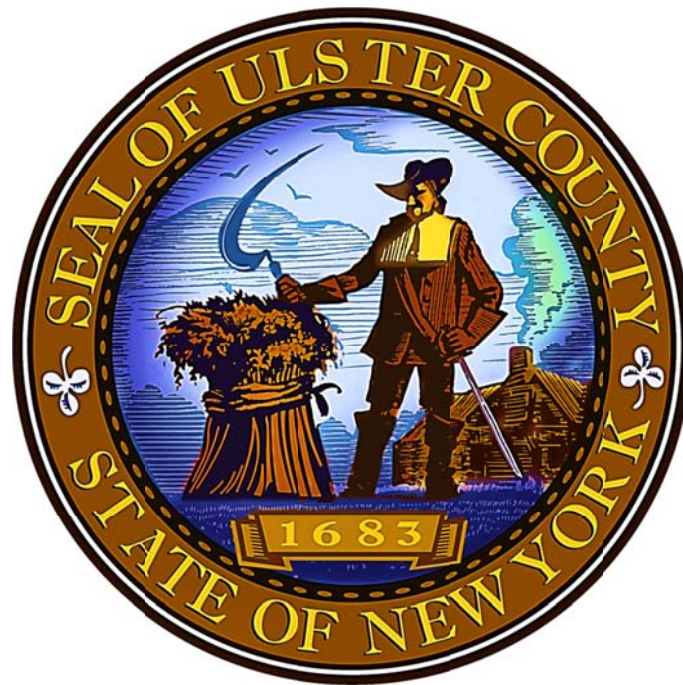
2016 ANNUAL FINANCIAL REPORT



Prepared by:

Burton Gulnick, Jr., Commissioner of Finance

COUNTY OF ULSTER, NEW YORK



2016 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, 2016

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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, 2016

	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Type	Totals Primary Government
	General	Special Revenue	Debt Service	Capital Projects	Workers' Compensation Pool	Agency	
ASSETS							
Cash, cash equivalents, and investments	\$ 31,096,122	\$ 6,876,260	\$ -	\$ -	\$ 22,699,130	\$ 13,580,495	\$ 74,252,007
Restricted cash, cash equivalents, and investments	7,296,312	198,969	4,580,833	2,807,648	-	-	14,883,762
Taxes receivable, net of allowance for uncollectibles of (\$8,136,992)	39,100,198	-	-	-	-	-	39,100,198
Other receivables	606,004	751,089	-	-	13,781,627	16,321	15,155,041
State and federal receivables	30,508,579	809,950	-	3,186,588	-	-	34,505,117
Due from other governments	2,153,146	44,396	-	137,953	-	-	2,335,495
Due from other funds	80,301	119,645	-	-	-	-	199,946
Inventories	38,524	-	-	-	-	-	38,524
Prepaid items	5,902,969	-	-	-	-	-	5,902,969
Deposit with third party administrator	-	-	-	-	1,200,000	-	1,200,000
Total assets	\$ 116,782,155	\$ 8,800,309	\$ 4,580,833	\$ 6,132,189	\$ 37,680,757	\$ 13,596,816	\$ 187,573,059
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, FUND BALANCES AND NET POSITION							
Liabilities:							
Accounts payable	\$ 6,350,763	\$ 610,034	\$ -	\$ 1,274,020	\$ 758,012	\$ -	\$ 8,992,829
Accrued liabilities	1,684,279	189,048	-	-	3,483	-	1,876,810
Other liabilities	-	-	-	-	35,845,403	-	35,845,403
Due to other funds	93,645	96,800	6,950	2,551	-	-	199,946
Intergovernmental payables	29,604,952	70,197	-	-	-	-	29,675,149
Other unearned revenues	145,282	171,100	-	-	1,073,859	-	1,390,241
Agency liabilities	-	-	-	-	-	13,596,816	13,596,816
Bonds anticipation notes payable	-	-	-	13,913,456	-	-	13,913,456
Total liabilities	37,878,921	1,137,179	6,950	15,190,027	37,680,757	13,596,816	105,490,650
Deferred inflows of resources:							
Unavailable revenue - property taxes	19,728,665	-	-	-	-	-	19,728,665
Unavailable revenue - loans	-	26,000	-	-	-	-	26,000
Total deferred inflows of resources	19,728,665	26,000	-	-	-	-	19,754,665
Fund balances/net position:							
Nonspendable	5,941,493	-	-	-	-	-	5,941,493
Restricted	7,296,312	198,969	4,573,883	-	-	-	12,069,164
Assigned to:							
Encumbrances	4,344,669	172,104	-	-	-	-	4,516,773
Subsequent years expenditures	15,559,791	1,000,000	-	-	-	-	16,559,791
Special revenue funds	-	6,266,057	-	-	-	-	6,266,057
Other purposes	747,681	-	-	-	-	-	747,681
Unassigned	25,284,623	-	-	(9,057,838)	-	-	16,226,785
Total fund balances/net position	59,174,569	7,637,130	4,573,883	(9,057,838)	-	-	62,327,744
Total liabilities, deferred inflows of resources, and fund balances/net position	\$ 116,782,155	\$ 8,800,309	\$ 4,580,833	\$ 6,132,189	\$ 37,680,757	\$ 13,596,816	\$ 187,573,059

See accompanying notes to the financial statements.

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

Exhibit 2

Combined Statement of Revenues, Expenditures/Expenses, and Changes in Fund Balances/Net Position
For the Year Ended December 31, 2016

	Governmental Fund Types				Proprietary Fund Types	Total Primary Government
	General	Special Revenue	Debt Service	Capital Projects	Workers' Compensation Pool	
REVENUES:						
Real property taxes	\$ 51,619,725	\$ 14,151,454	\$ 9,379,933	\$ -	\$ -	\$ 75,151,112
Real property tax items	6,048,264	-	-	-	-	6,048,264
Non-property tax items	115,503,610	-	-	-	-	115,503,610
State aid	49,079,729	3,979,181	-	3,957,459	-	57,016,369
Federal aid	33,309,006	1,926,771	-	5,540,280	-	40,776,057
Departmental income	9,930,170	455,962	-	-	-	10,386,132
Intergovernmental charges	1,693,434	112,988	-	137,953	-	1,944,375
Use of money and property	888,529	26,436	148,936	-	18,100	1,082,001
Licenses and permits	460,267	-	-	-	-	460,267
Fines and forfeitures	471,617	-	-	-	-	471,617
Sales of property and compensation for loss	2,864,580	70,054	-	-	-	2,934,634
Tobacco settlement revenue	-	-	4,580,857	-	-	4,580,857
Miscellaneous revenues	398,515	18,786	-	-	707,260	1,124,561
Charges for services	-	-	-	-	9,306,239	9,306,239
Interfund revenues	1,663,990	4,272,256	-	-	26,554	5,962,800
Total revenues	273,931,436	25,013,888	14,109,726	9,635,692	10,058,153	332,748,895
EXPENDITURES/EXPENSES:						
Current:						
General government support	59,727,255	-	44,703	-	-	59,771,958
Education	9,556,194	-	-	-	-	9,556,194
Public safety	42,525,224	-	-	-	-	42,525,224
Health	17,841,740	-	-	-	-	17,841,740
Transportation	7,632,152	21,407,493	-	-	-	29,039,645
Economic assistance and opportunity	119,319,007	2,016,209	-	-	-	121,335,216
Culture and recreation	973,225	-	-	-	-	973,225
Home and community services	2,576,216	579,096	-	-	-	3,155,312
Employee benefits	9,647,270	-	-	-	-	9,647,270
Debt service (principal & interest)	365,225	4,018	13,739,031	-	-	14,108,274
Administrative	-	-	-	-	2,162,923	2,162,923
Claimants	-	-	-	-	7,895,230	7,895,230
Capital outlay	-	-	-	20,311,458	-	20,311,458
Total expenditures/expenses	270,163,508	24,006,816	13,783,734	20,311,458	10,058,153	338,323,669
Excess (deficiency) of revenues over expenditures/expenses	3,767,928	1,007,072	325,992	(10,675,766)	-	(5,574,774)
OTHER FINANCING SOURCES (USES)/ NONOPERATING REVENUES:						
Transfers in	1,000,000	-	-	178,000	-	1,178,000
Transfers out	(178,000)	-	(1,000,000)	-	-	(1,178,000)
Issuance of bonds	-	-	-	12,753,750	-	12,753,750
Issuance of refunding bonds	-	-	31,060,000	-	-	31,060,000
Payments to refunded bond escrow agent	-	-	(32,384,291)	-	-	(32,384,291)
Exchange fee	-	-	53,955	-	-	53,955
Liquidity reserve termination payment	-	-	950,000	-	-	950,000
Premium on obligations	294,100	-	1,495,444	-	-	1,789,544
Total other financing sources (uses)	1,116,100	-	175,108	12,931,750	-	14,222,958
Net change in fund balances/change in net position	4,884,028	1,007,072	501,100	2,255,984	-	8,648,184
Fund balances/net position, January 1	54,290,541	6,630,058	4,072,783	(11,313,822)	-	53,679,560
Fund balances/net position, December 31	\$ 59,174,569	\$ 7,637,130	\$ 4,573,883	\$ (9,057,838)	\$ -	\$ 62,327,744

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, 2016

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.

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

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2016

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 2016 without the assistance of a County subsidy. The UCRRA has a fiscal year ending December 31.

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

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2016

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.

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:

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2016

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. The major revenue sources of the General Fund are real property taxes, sales tax, and State and Federal aid.

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. The major revenue source of the Debt Service Fund is real property taxes, and for purposes of this report, Tobacco Settlement Revenues.

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. The major revenue sources of the Capital Projects Fund are State and Federal aid, and proceeds of obligations.

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.

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 62 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

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. Fiduciary Funds include the *Agency Fund*.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2016

C. Measurement Focus and 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 and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become available and measurable. Expenditures are recognized when the related fund liability has been incurred, if measurable, except for unmatured interest on general long-term liabilities, which is recognized when due.

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, and revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. 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 position.

The Agency Fund has no measurement focus, but utilizes the accrual basis of accounting for reporting its assets and liabilities.

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.

D. Budgetary Data

Annual budgets are legally required and adopted for the General Fund, Special Revenue Funds and the Debt Service Fund on a basis consistent with generally accepted accounting principles. Project-length financial plans are adopted for the capital projects fund. All annual appropriations lapse at year end.

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 Legislature holds public hearings and a final budget is prepared and adopted no later than the second Thursday of December. If the Legislature does not act, the budget submitted by the County Executive shall be deemed adopted.

The appropriated budget is prepared by fund, function, department and division. The County Executive is authorized to make transfers of appropriations within and across departments. Transfers of appropriations that alter the total appropriation of any department or agency must be approved by the Legislature. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is at the department and object of expense level within the fund. The supplementary budgetary appropriations made were not material.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. The General Fund, Special Revenue Funds and Debt Service Fund each have legally adopted annual budgets.

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.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2016

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 approximates 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.

H. Receivables, Payables, and Property Taxes

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds."

Real Property Tax Accounting

Real property taxes are levied as of January 1 on property values assessed in the prior year. Along with the current year's property taxes, the prior year's unpaid school taxes are levied to make up the total tax warrant. This warrant enables the County to collect taxes based on the full assessed value of the real property within the County. The property tax revenues are recognized in the fiscal year for which they are levied, provided they are due and collected within sixty days after fiscal year end. Property taxes are recorded as a deferred inflow of resources when not received within sixty days of fiscal year end in the fund financial statements.

Real Property Tax Collection

Taxes are considered past due after January 31, at which time the applicable property is subject to lien, and interest and penalties are assessed. The twenty towns are responsible for collection of the tax warrant until June 1. 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 1. 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.

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.

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 \$19,728,665.

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 \$8,136,992.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2016

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 2016/2017 is \$17,297,741, which is included in due to other governments.

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 2016, 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 20 Towns and 2 Villages, allocated on the pro-rata share of equalized real property taxable assessments.

The gross sales tax for the County in the current year was \$112,184,274. The amount retained by the County was \$95,920,903. The amount distributed to the City of Kingston was \$12,898,536 and the amount distributed to the towns and villages was \$3,364,835. Sales tax receivable at year end totaled \$12,639,863 of which \$10,807,798 is the County share, with \$1,453,017 and \$379,048 shared by the City and the towns respectively.

I. Inventories and Prepaid Items

Inventories in the General Fund represent supplies and are stated at the lower of cost, first-in/first-out (FIFO) method, or market. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the fund financial statements.

J. Fixed Assets

Fixed Assets, which include property, plant, equipment, and infrastructure 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 the asset life are not capitalized. Public domain ("infrastructure") general fixed assets consist of roads, bridges, curbs, drainage, streets, and lighting systems and are 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.

K. Deferred Inflows of Resources

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has two types of items which arise under the modified accrual basis of accounting that qualify for reporting in this category. The governmental funds report unavailable revenue from two sources: property taxes that will more than likely not be realized within sixty days, and loans that will more than likely not be realized within one year. These amounts are deferred and recognized in the period that the amounts become available.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2016

L. Unearned Revenue

Certain cash receipts have not met the revenue recognition criteria for financial reporting purposes. At December 31, 2016, the County reported unearned revenues within the General Fund, the Workers' Compensation Pool, and the Ulster County Economic Development Alliance, in the amounts of \$145,282, 1,073,859, and \$171,100, respectively. The County recorded tax overpayments, workers' compensation deposits, and grant money received in advance but has not performed the services, and therefore recognizes a liability.

M. Long-Term Obligations

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. 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 in the amount of \$16,388,006.

O. Other Post-employment Benefits ("OPEB")

In addition to providing pension benefits, the County provides certain health insurance benefits to retired employees and their families. Substantially all of the County's employees may become eligible for these benefits if they reach normal retirement age while working for the County. The County and employee each pay a percentage of the premium. The County's policy has been to account for and fund these benefits on a pay as you go basis.

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 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 County 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 vary 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.

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.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
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(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, 2016

Normal Cost	\$	6,569,311
Amortization of unamortized actuarial liability (UAL)		<u>7,447,296</u>
Annual required contribution (ARC)		14,016,607
Interest on OPEB obligation		4,040,691
Adjustment to ARC		<u>(5,617,152)</u>
OPEB expense	\$	<u>12,440,146</u>

(f) Reconciliation of Net OPEB obligation at December 31, 2016

Net OPEB obligation at the beginning of the year	\$	101,017,264
OPEB expense		12,440,146
Net OPEB contributions made during the fiscal year		<u>(3,478,110)</u>
Net OPEB obligation at the end of the year	\$	<u>109,979,300</u>
Percentage of expense contributed		<u>27.96%</u>

(g) Schedule of funding process

Currently retired liability	\$	37,313,868
Actives		<u>91,465,036</u>
Total actuarial accrued liability		128,778,904
Additional obligation attributable to future service		<u>67,646,884</u>
Present value of total future liability	\$	<u>196,425,788</u>
Actuarial value of assets	\$	<u> -</u>
Unfunded actuarial liability	\$	<u>128,778,904</u>
Funded Ratio		<u>0.00%</u>

(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 - \$ 26,554

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2016

P. Interfund Transactions

Short-term advances between funds are accounted for in the appropriate due from (to) other funds accounts. Transactions between funds that would be treated as revenues or expenditures if they involved organizations external to the governmental unit are accounted for as revenues or expenditures in the funds involved. Transactions that constitute reimbursements of a fund for expenditures initially made from that fund which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of the expenditure in the fund that is reimbursed. All other legally authorized transfers are treated as operating transfers and are included in the results of operations of both governmental and proprietary funds.

Q. Fund Balance

In the fund financial statements, governmental funds report classifications of fund balance (see Note 10) indicating the level of constraints placed upon how those resources can be spent and identifying the sources of those constraints, such as amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

The Capital Projects Fund had a deficit fund balance of \$9,057,838 resultant from expenditures made for the reconstruction of roads and bridges from the Building a Better Ulster Infrastructure Program, and various other projects with the financing coming from bond anticipation notes. This deficit is expected to be eliminated in future years through the issuance of serial bonds.

R. Use of Estimates

The preparation of basic 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.

2. CASH AND INVESTMENTS

Cash, Cash Equivalents and Investments

Ulster County

The carrying amount of the County's deposits with financial institutions was \$84,464,318, petty cash of \$43,875 and the bank balance was \$88,431,010. The bank balance is categorized as follows:

Amount insured by the FDIC	\$ 3,094,062
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent in the County's name	<u>81,370,256</u>
	<u>\$ 84,464,318</u>

Of that amount, the County has \$5,981 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
Notes to the Financial Statements
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Ulster County Community College (As of August 31, 2016)

The available bank balance of the Community College (including the Community College's Component Units) deposits with financial institutions was \$4,663,189. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 250,000
Amount collateralized by irrevocable letter of credit	<u>4,413,189</u>
	<u>\$ 4,663,189</u>

Ulster County Economic Development Alliance, Inc

The available bank balance of the Development Corporation deposits with financial institutions was \$1,317,721. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 250,350
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent	<u>1,067,371</u>
	<u>\$ 1,317,721</u>

Ulster County Industrial Development Agency

The available bank balance of the Agency's deposits with financial institutions was \$473,526. 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>223,526</u>
	<u>\$ 473,526</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 \$3,359,982. 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>3,109,982</u>
	<u>\$ 3,359,982</u>

Golden Hill Local Development Corporation

The available bank balance of the Corporation's deposits with financial institutions was \$28,854. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 28,854
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent	<u>-</u>
	<u>\$ 28,854</u>

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
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Cash equivalents and 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 County Resource Recovery Agency

	Category			Total
	1	2	3	
Cash and equivalents	\$ 4,035,688	\$ 1,740,065	-	\$ 5,775,753
Investments	-	2,542,949	-	2,542,949
Total	\$ 4,035,688	\$ 4,283,014	-	\$ 8,318,702

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

3. RECEIVABLES

Receivables at year end of the County's governmental funds, including the applicable allowances for uncollectible accounts, are as follows:

	General	Capital Projects	Special Revenue	Total Governmental Funds
Receivables:				
Taxes	\$47,237,190	\$ -	\$ -	\$47,237,190
Accounts	606,004	-	751,089	1,357,093
State and federal	30,508,579	3,186,588	809,950	34,505,117
Due from other	2,153,146	137,953	44,396	2,335,495
Gross receivables	80,504,919	3,324,541	1,605,435	85,434,895
Less: allowance	(8,136,992)	-	-	(8,136,992)
Net receivables	\$72,367,927	\$ 3,324,541	\$ 1,605,435	\$77,297,903

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2016

4. Deferred Inflows of Resources / Unearned Revenues

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental and proprietary funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred inflows of resources and unearned revenue reported were as follows:

	Unavailable	Unearned
Governmental Funds:		
Deferred property taxes receivable	\$19,728,665	\$ -
Deferred community development loan receivable	26,000	-
Workers' compensation	-	1,073,859
Other unearned revenues	-	316,382
Total governmental funds	\$19,754,665	\$ 1,390,241

5. INTERFUND RECEIVABLES AND PAYABLES

Individual interfund receivable and payable balances at year end were:

	Interfund Receivables	Interfund Payables
General	\$ 80,301	\$ 93,645
Special Grant	26,000	70,800
Capital	-	2,551
UCEDA	93,645	26,000
UTASC	-	6,950
Total	\$ 199,946	\$ 199,946

6. 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	\$ (4,179,772)	\$ 5,150,567
Buildings and improvements	173,843,196	(79,088,255)	94,754,941
Machinery and equipment	50,419,569	(35,709,319)	14,710,250
Infrastructure	91,805,957	(38,050,436)	53,755,521
Construction in progress	11,672,695	-	11,672,695
Total Capital Assets	\$ 337,071,756	\$ (157,027,782)	\$ 180,043,974

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2016

7. OBLIGATIONS

Indebtedness

At year end the county's outstanding indebtedness included short-term of \$13,913,456 and long-term of \$128,186,694. Of this amount, \$96,467,206 was subject to the County's constitutional debt limit and represented approximately 7.56% of the debt limit.

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 \$ 13,913,456 as follows:

<u>Bond Anticipation Notes</u>			
<u>Description - Project #</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
Bailey Bridge Reconstruction - #260	11/22/17	\$ 1,200,000	2.00%
Rehabilitation of Sawkill Bridge- #264	11/22/17	634,217	2.00%
South Putt Corners Road - #336	11/22/17	155,000	2.00%
UCCC HVAC, Generator System - #373	11/22/17	480,000	2.00%
Various County Roofs - # 382,383,384	11/22/17	675,000	2.00%
Reconstruction of Various Roads - #410	11/22/17	260,000	2.00%
VOIP Telephone System -#413	11/22/17	671,959	2.00%
New Paltz Pool Repairs - #414	11/22/17	500,000	2.00%
Various Bridge Reconstruction - #418, 420, 422	11/22/17	370,000	2.00%
Rehab of Alligerville & Leggs Mill Rd Bridge - #444,445	11/22/17	1,190,000	2.00%
AEGIS Mobile Software System - #449	11/22/17	312,970	2.00%
Carmine Liberta Bridge Replacement - #458	11/22/17	1,907,000	2.00%
Vehicles - #460	11/22/17	698,904	2.00%
Purchase of Highway Equipment - #461	11/22/17	3,160,406	2.00%
Reconstruction of Various Roads - #463	11/22/17	425,000	2.00%
Various Bridge Replacement Program - #467-478	11/22/17	673,000	2.00%
Various Roads Slope Stabilization - #475	11/22/17	600,000	2.00%
Total BANS (Short Term Debt)		<u>\$ 13,913,456</u>	

COUNTY OF ULSTER, NEW YORK
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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 backed by the full faith and credit of the local government, are recorded in the Schedule of Non-Current Government Liabilities. 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 as of year-end December 31, 2016 totaled \$128,186,694 as follows:

General Long-Term Debt			Interest
<u>Bonds issued by the County</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Rate</u>
Public Improvements, 2008	11/15/17	\$ 193,500	4.25 - 5.00%
Public Improvements, 2009	4/15/17	834,531	2.50 - 5.00%
Public Improvements, 2009	11/15/24	2,095,000	2.00 - 4.00%
Public Improvements, 2010	11/15/25	2,005,000	3.00 - 3.50%
Public Improvements, 2011	11/15/22	600,000	2.00 - 2.75%
Public Improvements, 2012	11/15/24	13,505,000	2.00 - 5.00%
Public Improvements, 2012	11/15/29	31,455,000	2.00 - 5.00%
Public Improvements, 2012	11/15/27	1,677,200	2.00 - 3.00%
Public Improvements, 2013	11/15/28	2,575,000	2.00 - 3.25%
Public Improvements, 2014	11/15/27	3,315,000	1.50 - 2.75%
Public Improvements, 2015	11/15/23	4,202,130	2.00 - 4.50%
Public Improvements, 2015	11/15/28	5,175,000	2.00 - 2.50%
Public Improvements, 2016	11/1/26	926,000	1.00 - 2.00%
Public Improvements, 2016	11/15/31	11,650,750	2.00 - 3.00%
Total issued by the County		\$ 80,209,111	
Ulster County Community College			Interest
<u>Bonds issued by the County</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Rate</u>
Public Improvements, 2008	11/15/17	\$ 6,500	4.25 - 4.38%
Public Improvements, 2009	4/15/17	90,469	2.50 - 5.00%
Public Improvements, 2012	11/15/27	1,127,800	2.00 - 3.00%
Public Improvements, 2015	11/15/23	942,870	2.00 - 4.50%
Public Improvements, 2016	11/1/26	177,000	2.00 - 3.00%
Total UCCC Long-Term Debt issued by the County		\$ 2,344,639	
<u>Bonds issued by UTASC</u>			
Tobacco Settlement Asset-Backed 2001	06/01/17	\$ 930,000	6.00 - 6.75%
Tobacco Settlement Asset-Backed 2005	06/01/39	3,664,199	6.00 - 7.85%
Tobacco Settlement Asset-Backed 2016	06/01/34	31,060,000	2.00 - 6.75%
Total issued by UTASC		35,654,199	
Total General Long-Term Debt		\$ 118,207,949	

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2016

General Long Term Debt (cont'd)

Ulster County Resource Recovery Agency

Waste Management	03/01/17	\$ 204,990	2.23%
Waste Management	03/01/17	140,000	2.82%
Waste Management	03/01/18	665,000	3.75 - 5.25%
Waste Management	03/01/21	880,000	4.50 - 5.00%
Waste Management	03/01/18	2,640,000	2.00 - 3.00%
Waste Management	03/01/25	5,448,755	4.96 - 5.29%
Total issued by the UCRRA		\$ 9,978,745	

Total Long-Term Debt

\$ 128,186,694

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

Year	General	UCCC	UCRRA	Total
2017	\$ 13,156,308	\$ 416,957	\$ 2,259,360	\$ 15,832,625
2018	11,597,977	326,112	1,909,825	13,833,914
2019	11,615,099	325,904	1,978,275	13,919,278
2020	11,938,671	324,506	1,983,900	14,247,077
2021	11,963,743	328,221	1,988,550	14,280,514
Thereafter	98,709,921	963,242	9,461,829	109,134,992
Subtotal	158,981,719	2,684,942	19,581,739	181,248,400
Plus Unamortized Loss	4,645,519	-	-	4,645,519
Less Bond Premium	(8,522,879)	-	(46,840)	(8,569,719)
Less Interest	(39,241,049)	(340,303)	(9,556,154)	(49,137,506)
Totals	\$ 115,863,310	\$ 2,344,639	\$ 9,978,745	\$ 128,186,694

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.

The changes in serial bonds payable for the year ended are as follows:

	General Long-Term Debt	UCCC	UCRRA	Total
Bonds Payable, BOY	\$ 120,967,523	\$ 2,492,286	\$ 12,108,745	\$ 135,568,554
Bonds Retired	48,868,090	324,647	2,130,000	51,322,737
Bonds Issued/Accreted	43,763,877	177,000	-	43,940,877
Bonds Payable, EOY	\$ 115,863,310	\$ 2,344,639	\$ 9,978,745	\$ 128,186,694

COUNTY OF ULSTER, NEW YORK
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Changes in the Schedule of Non-Current Government Liabilities for year ended are as follows:

	<u>Balance</u> <u>BOY</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>EOY</u>
Serial Bonds	\$ 123,459,809	\$ 43,940,877	\$ 49,192,737	\$ 118,207,949
Net Pension Liability	10,488,153	39,417,708	-	49,905,861
Claims and Judgments	12,708,015	-	976,771	11,731,244
OPEB Liability	101,017,264	12,440,146	3,478,110	109,979,300
Compensated Absences	16,387,970	36	-	16,388,006
Deferred Inflows of Resources - Pension	<u>1,667,395</u>	<u>6,104,088</u>	<u>-</u>	<u>7,771,483</u>
Totals	<u>\$ 265,728,606</u>	<u>\$101,902,855</u>	<u>\$ 53,647,618</u>	<u>\$ 313,983,843</u>

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 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 \$53,800,000 of bonds outstanding is considered defeased.

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 \$621,000 and equipment operating leases totaled \$847,145 which are included in the expenditures of the general fund. Future payments due under non-cancelable property and equipment operating leases are as follows:

	<u>Years Ended</u> <u>December 31:</u>
2017	\$ 1,402,740
2018	1,082,222
2019	409,748
2020	291,614
2021	185,439
Thereafter	<u>15,977</u>
Total	<u>\$ 3,387,740</u>

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2016

8. 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 2016, 2015 and 2014 were \$12,866,091, \$13,733,997, and \$14,740,535, respectively. The County's contributions made to the ERS were equal to 100 percent of the contributions required for each year.

Net Pension Liability

At December 31, 2016, the County reported a liability of \$49,905,861 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2016, and the total pension liability was determined by an actuarial valuation as of April 1, 2015. The County's proportion of the net pension liability was based on a projection of its long-term share of contribution to the pension plan relative to the projected contributions of all participating members, actuarially determined. At December 31, 2016, the County's proportion was 0.3263719%. The net pension liability is reflected on the Schedule of Non-Current Government Liabilities.

Deferred Inflow of Resources – Pension

At December 31, 2016, the County reported a deferred inflow of resources related to pensions of \$7,771,483. The deferred inflow of resources is comprised of the changes in proportion and differences between the County's contributions and the proportionate share of contributions in the amount of \$1,855,975, and a difference between expected and actual experience of \$5,915,508. The deferred outflow of resources related to pensions is reflected on the Schedule of Non-Current Government Liabilities.

9. 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 sixty one 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.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
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The claims liability of \$ 11,001,244 at year end is based on the requirements of GASB, 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>
\$11,978,015	\$ 16,617,383	(\$17,594,154)	\$11,001,244

10. 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.

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.

- *Inventories* – to reflect the assets, \$38,524, that were committed for the purchase of inventories and supplies.
- *Prepaid items* – to reflect the portion of assets, \$5,902,969, which do not represent available spendable resources.

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.

- *Debt service* – to reflect the funds held by trustees or fiscal agents for future payment of bond principal and interest in the amount of \$4,573,883. These funds are not available for general operations.
- *Tax stabilization* – to reflect funds to finance certain unanticipated revenue losses or unanticipated expenditures and to lessen or prevent excessive increases of the real property tax levy in the amount of \$2,009,998.
- *Future capital projects* – to reflect funds established for future capital projects in the amount of \$3,300,000.
- *Risk retention* – to reflect funds established to provide for costs of settlement of various claims against the County in excess of amounts appropriated each year for such purpose in the amount of \$126,313.
- *Civil and DA forfeitures* – to reflect unused portions of forfeited crime proceeds that must be spent on law enforcement in the amount of \$66,061.
- *Emergency telephone (E-911)* – to reflect unused portions of telephone surcharges that must be spent on the emergency telephone system in the amount of \$707,492.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
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- *Stop DWI* – to reflect unused portions of DWI fines that must be spent on Stop DWI programs in the amount of \$178,763.
- *Probation administration fees* – to reflect unused portions of probation fees that must be spent on probation programs in the amount of \$883,403.
- *Child safety seats* – to provide child safety seats to those in need in the amount of \$5,860.
- *Traffic safety board* – to provide funds to promote traffic safety in the amount of \$3,598.
- *Handicapped parking education* – to provide funds to promote education regarding handicapped parking in the amount of \$14,824.
- *Community development* – to provide funds for job growth, economic development, and community revitalization in the amount of \$198,969

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. The County had no committed fund balances at December 31, 2016.

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.

- *Encumbrances* – to reflect the outstanding contractual obligations for which goods and services have not been received in the amounts of \$4,344,669 in the General Fund, \$104,572 in the County Road Fund, and \$67,532 in the Road Machinery Fund.
- *Subsequent years' expenditures* – to reflect the portion of fund balance designated for resource utilization in a future period, such as for general contingencies, reduction of tax levy, or capital projects. Such plans or intent are subject to change and have not been legally authorized or may not result in expenditures. The County elected to designate \$15,559,791 of the General Fund fund balance, and \$1,000,000 of the Road Machinery Fund fund balance.
- *Specific Use* – to reflect the residual amount of fund balance not already restricted, committed or assigned in the special revenue funds in the amounts of \$127,469 in the Special Grant Fund, \$1,020,086 in the County Road Fund, \$3,680,356 in the Road Machinery Fund, and \$1,438,146 in the Ulster County Economic Development Alliance.
- *Jail telephone commissions* – to reflect the unused portions of jail telephone commissions that will be spent on inmate programs in the amount of \$274,679.
- *Tourism* – to promote tourism in Ulster County in the amount of \$150,000.
- *Social Services restitution* – to reflect the unused portions of Social Services restitution that will be spent on Social Services in the amount of \$168,173.
- *URGENT forfeitures* – to reflect unused portions of forfeited crime proceeds that will be spent on law enforcement in the amount of \$154,829.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
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Unassigned – represents the residual classification for the County’s General Fund, and includes all other General Fund assets that do not meet the definition of the above four classifications and are deemed to be available for general use by the County. In funds other than the General Fund, the unassigned classification is 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.

11. 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.

12. COMMITMENTS

On September 20, 2016, the County was authorized to enter into an agreement with the Ulster County Sheriff’s Employees Association, providing retroactive 2% wage increases for 2016 through 2018. The financial impact of these negotiations will amount to approximately \$2.2 million.

13. CONTINGENCIES

The County has received grants in excess of \$97.8 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.

14. COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)

During 2016 the County participated with Rural Ulster Preservation Company (RUPCO) as sub-recipient for three Community Development Block Grants financed by the United States Department of Housing and Urban Development and administered through the New York State Housing Trust Fund Corporation totaling \$1,750,000. A \$500,000 grant was to assist low to moderate income Ulster County residents to purchase and rehabilitate owner-occupied housing, and total monies received in 2016 were \$133,344. A \$500,000 grant was to assist low to moderate income Ulster County households with home repairs that emphasize energy-efficient upgrades, and total monies received in 2016 were \$318,452. A \$750,000 grant was to assist low to moderate income Ulster County residents to purchase and rehabilitate owner-occupied housing, and total monies received in 2016 were \$138,400.

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 Grant Fund, reported in the Special Revenue Funds in the County’s financial statements.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2016

15. AGENCY FUND

An agency fund exists to account for money and property received and held in the capacity of custodian or agent. The following is a summary of changes in assets and liabilities for the fiscal year ended December 31, 2016:

	Balance at 1/1/2016	Increases	Decreases	Balance at 12/31/16
ASSETS				
Cash and cash equivalents	\$ 11,944,432	\$ 127,891,306	\$ 126,255,243	\$ 13,580,495
Receivables	16,354	505,972	506,005	16,321
Due from other funds	9,277	-	9,277	-
Total assets	<u>11,970,063</u>	<u>128,397,278</u>	<u>126,770,525</u>	<u>13,596,816</u>
LIABILITIES				
Due to other funds	47,037	-	47,037	-
Agency fund liabilities	11,923,026	91,333,213	89,659,423	13,596,816
Total liabilities	<u>\$ 11,970,063</u>	<u>\$ 91,333,213</u>	<u>\$ 89,706,460</u>	<u>\$ 13,596,816</u>

16. 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 2016 without the assistance of a County subsidy.

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 \$173,421 for each of the remaining 12 years.

UCRRA's debt service reserve at year end is \$3,566,904. UCRRA has \$9,978,745 in bonds and notes outstanding as of year-end. In 2016, UCRRA entered into capital leases totaling \$236,440, at year end the balance of these leases was \$370,562.

17. 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 2015 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, which for the year 2015 was 274,144,995,343. According to the MSA Report, the amount shown as relevant shipments for the year 2015 was 270,829,703,556.

As relevant shipments for 2015 were less than the shipment amount specified above, a Consumption Decline Trapping Event has occurred.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2016

18. SUBSEQUENT EVENTS

A. Local Municipality Election Costs

With the adoption of the 2017 Ulster County Budget, the County took over the final year of a 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 has taken over an additional third.

B. CSEA and NYSUT/UC Staff Association Negotiations

The County's Civil Service Employees' Association (CSEA) and Ulster County Staff Association, which represent approximately 900 employees in total, are both currently in negotiations with the County after their previous contracts expired December 31, 2016. At this time, the future financial impact cannot be obtained until an agreement is in place.

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 ongoing and continues in 2017.

D. Family Court

In 2016 the taxpayers of Ulster County voted to move Ulster County Family Court from the City of Kingston to the Town of Ulster and provide a new court facility to meet the County's growing needs and address longstanding safety, security, staff, and client needs per mandated requirements of the New York State Office of Court Administration. With the adoption of the 2017 Ulster County Capital Improvement Program, \$10.8 million was designated for the design and renovation for a new court facility at the County owned Development Court Complex. On January 10, 2017, the County Legislature approved the funding for the engineering and design of the Family Court Renovation Project in the amount of \$1,260,000.

Debt Statements

Schedule of Long Term Bonds

COUNTY OF ULSTER, NEW YORK Statement of Indebtedness by Issue For the fiscal year ended December 31, 2016

Debt Outstanding		Interest Rate	Issue Date	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
Governmental Activities												
Serial Bonds - County												
Public Improvements	MS-21, Nov 2007	3.85 - 4.0%		201,500	-	201,500	201,500	8,060	-	-	-	11/15/16
Public Improvements	MS-22, Nov 2008	4.25 - 5.0%		377,500	-	184,000	184,000	16,294	-	-	193,500	11/15/17
Public Improvements - Advance Refunding of MS-16	MS-24R, May 2009	2.5 - 5.0%		1,632,974	-	798,443	798,443	49,170	-	-	834,531	04/15/17
Public Improvements	MS-25, Nov 2009	2.0 - 4.0%		2,320,000	-	225,000	225,000	80,575	-	-	2,095,000	11/15/24
Public Improvements	MS-26, Nov 2010	3.0 - 3.5%		2,195,000	-	190,000	190,000	72,313	-	-	2,005,000	11/15/25
Public Improvements	MS-27, Nov 2011	2.0 - 2.75%		690,000	-	90,000	90,000	16,844	-	-	600,000	11/15/22
Public Improvements - Advance Refunding of MS-17	MS-28R, Jun 2012	2.0 - 5.0%		14,900,000	-	1,395,000	1,395,000	685,950	-	-	13,505,000	11/15/24
Public Improvements - Advance Refunding of MS-19	MS-29R, Jun 2012	2.0 - 5.0%		33,205,000	-	1,750,000	1,750,000	1,468,744	-	-	31,455,000	11/15/29
Public Improvements	MS-30, Nov 2012	2.0 - 3.0%		1,808,800	-	131,600	131,600	41,549	-	-	1,677,200	11/15/27
Public Improvements	MS-31, Nov 2013	2.830,000		2,830,000	-	255,000	255,000	74,706	-	-	2,575,000	11/15/28
Public Improvements	MS-32, Nov 2014	1.5 - 2.75%		3,585,000	-	270,000	270,000	74,612	-	-	3,315,000	11/15/27
Public Improvements - Advance Refunding of MS-20, 21, 22	MS-33R, Mar 2015	2.0 - 4.5%		4,476,940	-	274,810	274,810	180,066	-	-	4,202,130	11/15/23
Public Improvements	MS-34, Nov 2015	2.0 - 2.5%		5,548,290	-	373,290	373,290	113,506	-	-	5,175,000	11/15/28
Public Improvements	MS-35, Nov 2016	1.0 - 2.0%		-	-	-	-	-	926,000	-	926,000	11/01/26
Public Improvements	MS-36, Nov 2016	2.0 - 3.0%		-	-	-	-	-	11,650,750	-	11,650,750	11/15/31
Bond Premium				-	-	-	-	-	-	-	7,027,435	
Unamortized Loss on Refinancing of Debt				-	-	-	-	-	-	-	(4,645,519)	
Total Serial Bonds - County				76,349,503	6,335,226	6,335,226	6,335,226	2,882,389	12,576,750	-	82,591,027	
Serial Bonds - UCCC												
Public Improvements	MS-21, Nov 2007	3.85 - 4.0%		103,500	-	103,500	103,500	4,140	-	-	-	11/15/16
Public Improvements	MS-22, Nov 2008	4.25 - 5.0%		12,500	-	6,000	6,000	531	-	-	6,500	11/15/17
Public Improvements - Advance Refunding of MS-16	MS-24R, May 2009	2.5 - 5.0%		177,026	-	86,557	86,557	5,330	-	-	90,469	04/15/17
Public Improvements	MS-30, Nov 2012	2.0 - 3.0%		1,216,200	-	88,400	88,400	27,938	-	-	1,127,800	11/15/27
Public Improvements - Advance Refunding of MS-20, 21, 22	MS-33R, Mar 2015	2.0 - 4.5%		983,060	-	40,190	40,190	39,509	-	-	942,870	11/15/23
Public Improvements	MS-35, Nov 2016	1.0 - 2.0%		-	-	-	-	-	177,000	-	177,000	11/01/26
Total Serial Bonds - UCCC				2,492,286	324,647	324,647	324,647	77,448	177,000	-	2,344,639	
Serial Bonds - UTASC												
Tobacco Bonds		6.0 - 6.75%		28,505,000	25,280,000	2,295,000	27,575,000	938,389	-	-	930,000	06/01/17
Tobacco Bonds		6.0 - 7.85%		18,691,519	15,154,447	-	15,154,447	-	-	127,127	3,664,199	06/01/39
Tobacco Bonds		2.0 - 6.75%		362,485	351,555	10,930	362,485	542,822	-	-	31,060,000	06/01/34
Deferred Bond Premium				(284,737)	(276,195)	(8,542)	(284,737)	-	-	-	1,495,444	
Bond Discount				47,274,267	40,509,807	2,297,388	42,807,195	1,481,211	-	-	37,149,643	
Total Bonds Outstanding - Governmental Funds				126,116,056	40,509,807	8,957,261	49,467,068	4,441,048	45,309,194	127,127	122,085,309	
Component Units												
Serial Bonds - UCCRA												
1998 EFC Bonds		2.230%		75,000	-	75,000	75,000	3,345	-	-	-	08/01/16
1999 EFC Bonds		2.200%		404,990	-	200,000	200,000	11,055	-	-	204,990	03/01/17
2000 EFC Bonds		2.820%		275,000	-	135,000	135,000	9,659	-	-	140,000	03/01/17
2002 Refunded		3.75 - 5.25%		6,418,755	-	305,000	305,000	57,010	-	-	6,113,755	03/01/25
2006 Bonds		4.50-5.0%		1,035,000	-	155,000	155,000	54,175	-	-	880,000	03/01/21
2012 Refunded		2.0-3.0%		3,900,000	-	1,260,000	1,260,000	135,300	-	-	2,640,000	03/01/18
Bond Premium				78,070	-	31,230	31,230	-	-	-	46,840	
Total UCCRA				12,186,815	-	2,161,230	2,161,230	270,544	-	-	10,025,585	
Total Bonds Outstanding				138,302,871	40,509,807	11,118,491	51,628,298	4,711,592	45,309,194	127,127	132,110,894	

COUNTY OF ULSTER, NEW YORK
Notes Statement
For the fiscal year ended December 31, 2016

	Original Issue Date	Current Interest Rate	Outstanding Beginning of Year	Principal Paid During Year	Interest Paid	Interest Accrued	Interest Paid During Year	Issued During Year	Outstanding End of Year	Final Date of Maturity
BANS										
#242 - Bridges in Lloyd	11/17/11	2.000%	287,000	287,000	4,953	-	4,953	-	-	N/A
#260 - Bailey Bridge	11/22/16	2.000%	-	-	2,564	2,564	1,200,000	1,200,000	1,200,000	11/22/17
#262 - Mud Tavern Bridge	11/28/13	2.000%	1,278,000	1,278,000	22,898	-	22,898	-	-	N/A
#264 - Sawkill School Bridge Engineering	11/22/16	2.000%	-	-	287	287	134,217	134,217	134,217	11/22/17
#264 - Sawkill School Bridge Replacement	11/22/16	2.000%	-	-	1,068	1,068	500,000	500,000	500,000	11/22/17
#286 - UCCC Phase I	11/22/06	2.000%	185,000	185,000	3,193	-	3,193	-	-	N/A
#336 - South Putt Corners Rd	11/17/11	2.000%	66,000	66,000	1,139	-	1,139	-	-	N/A
#336 - Additional for South Putt Corners Rd	11/25/14	2.000%	163,000	163,000	2,921	331	3,252	155,000	155,000	11/22/17
#345 - ADA Compliance - Mental Health	11/17/11	2.000%	152,800	152,800	2,637	-	2,637	-	-	N/A
#346 - ADA Compliance - UC Fairgrounds	11/17/11	2.000%	88,700	88,700	1,531	-	1,531	-	-	N/A
#347 - ADA Compliance - Trudy Resnick	11/17/11	2.000%	44,800	44,800	773	-	773	-	-	N/A
#348 - ADA Compliance - Public Works Admin	11/17/11	2.000%	115,800	115,800	1,999	-	1,999	-	-	N/A
#349 - ADA Compliance - UC Courthouse Ext	11/17/11	2.000%	55,300	55,300	954	-	954	-	-	N/A
#350 - ADA Compliance - UC Office Bldg	11/17/11	2.000%	130,800	130,800	2,257	-	2,257	-	-	N/A
#351 - ADA Compliance - 911 Emergency Mgmt	11/17/11	2.000%	18,800	18,800	324	-	324	-	-	N/A
#355 - Land for Flood Remediation	11/29/12	2.000%	1,415,000	1,415,000	25,353	-	25,353	-	-	N/A
#370 - Sophie Finn Elementary	11/24/15	2.000%	1,500,000	1,500,000	26,876	-	26,876	-	-	N/A
#373 - UCCC - HVAC, Generator	11/29/12	2.000%	555,000	555,000	9,944	1,026	10,970	480,000	480,000	11/22/17
#382,383,384 - Roofs - Varous County Facilities	11/22/16	2.000%	-	-	1,442	1,442	675,000	675,000	675,000	11/22/17
#385 - Rehabilitation of Sauer Bridge	11/25/14	2.000%	2,000,000	2,000,000	35,834	-	35,834	-	-	N/A
#410 - Reconstruction of Roads	11/25/14	2.000%	345,000	345,000	6,181	556	6,737	260,000	260,000	11/22/17
#413 - VOIP Telephone System	11/24/15	2.000%	671,959	671,959	12,040	1,436	13,476	671,959	671,959	11/22/17
#414 - New Palz Pool Repairs	11/22/16	2.000%	-	-	-	1,068	1,068	500,000	500,000	11/22/17
#417,418,420,422 - Various Bridges	11/24/15	2.000%	455,000	455,000	8,152	791	8,943	370,000	370,000	11/22/17
#425/#426 - Reconstruction of Roads	11/24/15	2.000%	4,268,825	4,268,825	76,485	-	76,485	-	-	N/A
#438 - Mount Marion Bridge	11/24/15	2.000%	900,000	900,000	16,125	-	16,125	-	-	N/A
#441 - Mountain Road Slope Stabilization	11/24/15	2.000%	310,000	310,000	5,554	-	5,554	-	-	N/A
#443 - Retaining Wall on Elling Road	11/24/15	2.000%	85,000	85,000	1,523	-	1,523	-	-	N/A
#444,445 - Alligerville Bridge & Leggs Mills Bridge	11/22/16	2.000%	-	-	2,404	2,404	1,125,000	1,125,000	1,125,000	11/22/17
#444,445 - Leggs Mills Bridge Additional Amount	11/22/16	2.000%	-	-	139	139	65,000	65,000	65,000	11/22/17
#446 - Police Vehicles	11/24/15	2.000%	141,000	141,000	2,526	-	2,526	-	-	N/A
#448 - Reconstruction of Roads	11/24/15	2.000%	425,000	425,000	7,615	-	7,615	-	-	N/A
#449 - Aegis Mobile Software System - Sheriff	11/22/16	2.000%	-	-	669	669	312,970	312,970	312,970	11/22/17
#453 - Highway Equipment > \$30,000	11/24/15	2.000%	2,740,000	2,740,000	49,093	-	49,093	-	-	N/A
#453 - Highway Equipment < \$30,000	11/24/15	2.000%	50,000	50,000	896	-	896	-	-	N/A
#457 - County Vehicles	11/24/15	2.000%	234,000	234,000	4,193	-	4,193	-	-	N/A
#457 - Cargo Vans	11/24/15	2.000%	50,000	50,000	896	-	896	-	-	N/A
#457 - Pick-Up Trucks	11/24/15	2.000%	35,000	35,000	627	-	627	-	-	N/A
#458 - Carmine Liberta Bridge Replacement	11/22/16	2.000%	-	-	4,075	4,075	1,907,000	1,907,000	1,907,000	11/22/17
#460 - Pick-Up Truck Maintenance	11/22/16	2.000%	-	-	55	55	25,904	25,904	25,904	11/22/17
#460 - Passenger Vehicles	11/22/16	2.000%	-	-	308	308	144,000	144,000	144,000	11/22/17
#460 - Police Vehicles	11/22/16	2.000%	-	-	427	427	200,000	200,000	200,000	11/22/17
#460 - Cargo/Passenger Vans	11/22/16	2.000%	-	-	222	222	104,000	104,000	104,000	11/22/17
#460 - Cargo Vans & Pick-Up Trucks	11/22/16	2.000%	-	-	374	374	175,000	175,000	175,000	11/22/17
#460 - Sheriff's Office Vehicle	11/22/16	2.000%	-	-	107	107	50,000	50,000	50,000	11/22/17
#461 - Highway Equipment	11/22/16	2.000%	-	-	6,754	6,754	3,160,406	3,160,406	3,160,406	11/22/17
#463 - Road Reconstruction	11/22/16	2.000%	-	-	908	908	425,000	425,000	425,000	11/22/17
#467-478 Bridge Replacement	11/22/16	2.000%	-	-	1,439	1,439	673,000	673,000	673,000	11/22/17
#475 - Slope Stabilization - Various Roads	11/22/16	2.000%	-	-	1,283	1,283	600,000	600,000	600,000	11/22/17
Total Bond Anticipation Notes Outstanding			18,766,784	18,766,784	335,492	29,733	365,225	13,913,456	13,913,456	

All Numbers in This Report
Have Been Rounded to
The Nearest Dollar

Annual Financial Report
Update Document
For the
County of Ulster
For the Fiscal Year Ended, 12/31/2016

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 *** 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 27, 2017

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 stylized flourish at the end.

Burton Gulnick, Jr.
Commissioner of Finance

Address: Ulster County Department of Finance
P.O. Box 1800
Kingston, New York 12402

Office Telephone: (845) 340-3460

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

General Fund (A) Balance Sheet

<u>Assets</u>	<u>Account Number</u>	<u>Year Ended 12/31/2015</u>	<u>Year Ended 12/31/2016</u>
Cash	A200	\$ 104,686	\$ 2,594,961
Cash in Time Deposits	A201	28,805,731	30,467,284
Petty Cash	A210	43,875	43,875
Cash, Special Reserves	A230	5,388,925	5,286,314
Total Cash		<u>34,343,217</u>	<u>38,392,434</u>
Investment in Repurchase Agreements	A451	-	-
Total Investments		<u>-</u>	<u>-</u>
Taxes Receivable, Current	A250	-	-
Taxes Receivable, Overdue	A260	17,300,207	16,615,215
Taxes Receivable, State Lands	A270	-	-
Returned School Taxes Receivable	A280	17,009,819	16,292,390
City School Taxes Receivable	A290	9,627,730	11,026,355
Taxes Receivable, Pending	A300	2,785,162	3,431,351
Property Acquired for Taxes	A330	(133,595)	(128,121)
Allowance for Uncollectible Taxes	A342	(8,615,736)	(8,136,992)
Total Taxes Receivable (Net)		<u>37,973,587</u>	<u>39,100,198</u>
Accounts Receivable	A380	748,622	606,004
Accrued Interest receivable	A381	-	-
Total Other Receivables		<u>748,622</u>	<u>606,004</u>
State and Federal Receivable, Social Services	A400	12,016,925	15,863,309
State and Federal Receivable, Other	A410	13,496,686	14,645,270
Total State and Federal Receivables		<u>25,513,611</u>	<u>30,508,579</u>
Due From Other Funds	A391	8,579,787	80,301
Total Due From Other Funds		<u>8,579,787</u>	<u>80,301</u>
Due From Towns and Cities	A430	517,632	341,494
Due From Other Governments	A440	929,221	1,210,754
Due From UCCC	A440	51,307	600,898
Total Due From Other Governments		<u>1,498,160</u>	<u>2,153,146</u>
Prepaid Items	A480	6,156,610	5,902,969
Total Prepaid Items		<u>6,156,610</u>	<u>5,902,969</u>
Inventories	A445	90,009	38,524
Total Inventories		<u>90,009</u>	<u>38,524</u>
Total Assets		<u>\$ 114,903,603</u>	<u>\$ 116,782,155</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

General Fund (A) Balance Sheet

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Accounts Payable	A600	\$ 5,930,220	\$ 6,350,763
Total Accounts Payable		<u>5,930,220</u>	<u>6,350,763</u>
Accrued Liabilities	A601	1,264,476	1,654,546
Retainage Control	A605	-	-
Accrued Interest Payable	A651	38,801	29,733
Total Accrued Liabilities		<u>1,303,277</u>	<u>1,684,279</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	46,777	93,645
Total Due to Other Funds		<u>46,777</u>	<u>93,645</u>
Due to Other Governments	A631	3,865,904	4,239,887
Due to School Districts	A660	23,870,970	17,297,741
Due to City School Districts	A661	7,874,050	8,067,324
Total Due to Other Governments		<u>35,610,924</u>	<u>29,604,952</u>
Overpayments	A690	56,077	-
Total Overpayments		<u>56,077</u>	<u>-</u>
Deferred Revenues	A691	270,472	145,282
Deferred Tax Revenues	A694	17,395,315	19,728,665
Total Deferred Revenues		<u>17,665,787</u>	<u>19,873,947</u>
Total Liabilities		<u>60,613,062</u>	<u>57,607,586</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

General Fund (A) Balance Sheet

Liabilities and Fund Balance

Fund Balance	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Not in Spendable Form	A806	6,246,619	5,941,493
Total Nonspendable Fund Balance		<u>6,246,619</u>	<u>5,941,493</u>
Restricted Fund Balance, Tax Stabilization	A880	1,503,109	2,009,998
Restricted Fund Balance			
Liability and Casualty Reserve		125,998	126,313
Civil Forfeitures		29,333	9,945
DA Drug Forfeitures		72,349	56,116
Emergency Telephone E911		491,159	707,492
Stop DWI		232,667	178,763
Probation Fees		912,967	883,403
Child Safety Seats		5,860	5,860
Traffic Safety Board		3,598	3,598
Handicapped Parking Education		14,994	14,824
Future Capital Projects		3,500,000	3,300,000
Total Restricted Fund Balance	A899	<u>5,388,925</u>	<u>5,286,314</u>
Assigned Fund Balance			
Assigned Appropriated Fund Balance	A914	15,878,130	15,559,791
Reserve for Encumbrances		3,829,539	4,344,669
Jail Telephone Commissions		276,465	274,679
Tourism		150,000	150,000
Urgent Forfeiture		97,605	154,829
Social Services Donations		621	-
Social Services Restitution		168,173	168,173
Total Assigned Unappropriated Fund Balance	A915	<u>4,522,403</u>	<u>5,092,350</u>
Total Assigned Fund Balance		<u>20,400,533</u>	<u>20,652,141</u>
Unassigned Fund Balance	A917	20,751,355	25,284,623
Total Unassigned Fund Balance		<u>20,751,355</u>	<u>25,284,623</u>
Total Fund Balance		<u>54,290,541</u>	<u>59,174,569</u>
Total Liabilities and Fund Balance		<u>\$ 114,903,603</u>	<u>\$ 116,782,155</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

General Fund (A) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Real Property Taxes	A1001	\$ 54,146,794	\$ 51,619,725
Total Real Property Taxes		<u>54,146,794</u>	<u>51,619,725</u>
Gain From Sale of Tax Acquired Property	A1051	761,320	885,226
Other Payments in Lieu of Taxes	A1081	342,304	321,450
Interest and Penalties on Real Property Taxes	A1090	4,773,652	4,841,588
School Tax Relief reimbursement	A1089	-	-
Total Real Property Tax Items		<u>5,877,276</u>	<u>6,048,264</u>
Sales and Use Tax	A1110	107,996,028	112,184,274
Tax on Hotel Room Occupancy	A1113	1,310,887	1,404,744
Automobile Use Tax	A1136	1,144,107	1,137,064
Emergency Telephone System Surcharge	A1140	688,810	693,688
OTB Surtax	A1150	76,761	83,559
Interest & Penalties on Nonproperty Tax	A1190	-	281
Total Non Property Tax Items		<u>111,216,593</u>	<u>115,503,610</u>
Medical Examiner Fees	A1225	695	615
Treasurer Fees	A1230	752,577	673,064
Clerk Fees	A1255	2,539,900	2,623,466
Personnel Fees	A1260	19,668	54,105
Attorney Fees	A1265	-	166
Other General Government Income	A1289	105,354	253,080
Sheriff Fees	A1510	279,347	228,699
Alternative to Incarceration Fees	A1515	-	-
Safety Inspection Fees	A1560	5,500	1,056
Restitution Surcharge	A1580	41,027	101,607
Probation Fees	A1585	65,623	63,668
Other Public Safety Department Income	A1589	35,280	28,447
Public Safety Employee Subsistence	A1592	-	-
Public Health Fees	A1601	336,774	34,105
Mental Health Fees	A1620	5,676	7,206
Other Health Departmental Income	A1689	38,411	2,795
Parking Lots and Garages - Taxable	A1720	36,593	37,078
Bus Operations	A1750	409,639	388,897
Other Transportation Income	A1789	16,579	17,689
Repayments of Medical Assistance	A1801	747,620	431,647
Repayments of School Districts	A1802	-	-
Repayments of Aid to Aged, Blind and Disabled	A1803	-	-
Repayments of Aid to Dependent Children	A1809	1,138,732	752,940
Medical Incentive Earnings	A1811	114,040	144,790
Repayments of Child Care	A1819	1,133,513	2,706,715
Repayments of Juvenile Delinquent Care	A1823	10,104	17,811
Repayments of Home Health	A1840	647,339	702,492
Repayments of Home Energy Assistance	A1841	318,434	259,348
Repayments of Emergency Care for Adults	A1842	467	214

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

General Fund (A) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Repayments of Youth Programs	A1851	-	-
Repayments of Day Care	A1855	16,586	10,851
Repayments of Services for Recipients	A1870	6,119	4,332
Sealer of Weights and Measures Charges	A1962	74,200	74,425
Charges for Programs for the Aging	A1972	63,840	62,004
Other Economic Assistance & Opportunity Charges	A1989	-	-
Park and Recreational Charges	A2001	109,887	141,878
Recreational Concessions	A2012	2,000	-
Other Culture & Recreation Income	A2089	-	22,409
Other Home & Community Income	A2189	124,722	82,571
Total Departmental Income		9,196,246	9,930,170
General Services, Intergovernmental	A2210	1,071,223	847,457
Data Processing, Other Governments	A2228	36,172	82,208
Community College Capital Costs	A2240	78,215	72,757
Public Safety Services, Other Governments	A2260	1,136,800	554,267
Health Services, Other Governments	A2280	9,515	16,735
Transportation Services, Other Governments	A2300	122,659	114,503
Social Services, Other Governments	A2310	-	-
Youth Recreation, Other Governments	A2350	5,884	5,507
Planning Services, Other Governments	A2372	-	-
Debt Service, Other Governments	A2392	-	-
Total Intergovernmental Charges		2,460,468	1,693,434
Interest and Earnings	A2401	86,969	149,169
Rental of Real Property	A2410	359,204	516,508
Rental of Equipment	A2414	-	-
Commissions	A2450	221,595	222,852
Total Use of Money and Property		667,768	888,529
Permits, Other	A2590	122,283	460,267
Total Licenses and Permits		122,283	460,267
Fine and Forfeited Bail	A2610	36,684	41,877
Stop DWI Fines	A2615	391,905	318,896
Forfeiture of Deposits	A2620	2,410	50
Forfeiture of Crime Proceeds - Unrestricted	A2625	7,573	7,000
Forfeiture of Crime Proceeds - Restricted	A2626	63,855	103,794
Total Fines and Forfeitures		502,427	471,617
Sale of Scrap & Excess Materials	A2650	2,025	1,876
Sale of Forest Products	A2652	-	-
Minor Sales, Other	A2655	20,895	26,059
Sale of Real Property	A2660	-	-
Sales of Equipment	A2665	74,300	167,803
Insurance Recoveries	A2680	889,407	2,561,931
Other Compensation for Loss	A2690	72,998	106,911
Total Sale of Property and Compensation for Loss		1,059,625	2,864,580

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

General Fund (A) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Refund of Prior Years Expenditures	A2701	201,947	304,306
Gifts and Donations	A2705	41,925	5,620
Premium on Obligations	A2710	112,493	294,100
Unclassified Revenues	A2770	324,782	88,589
Intergovernmental Transfer	A2772	-	-
Other Miscellaneous Sources	A2779	-	-
Total Miscellaneous Local Sources		681,147	692,615
Interfund Revenues	A2801	1,621,131	1,663,990
Total Interfund Revenues		1,621,131	1,663,990
State Aid, Casino Licensing Fees	A3016	-	918,688
State Aid, Court Facilities	A3021	275,496	269,392
State Aid, Parole Appeal Aid	A3022	-	-
State Aid, Indigent Legal Services Fund	A3025	80,115	15,813
State Aid, District Attorney Salaries	A3030	79,181	79,181
State Aid, Tax Maps and Assessments	A3040	1,650	547
State Aid, Records Management	A3060	11,693	11,661
State Aid, Other	A3089	-	-
State Aid, Probation Services	A3310	830,121	817,799
State Aid, Navigation Law Enforcement	A3315	-	-
State Aid, Unified Court Budget Security Costs	A3330	31,946	24,978
State Aid, Other Public Safety	A3389	635,083	562,144
State Aid, Public Health	A3401	966,546	1,587,749
State Aid, Medical Assistance Program Administration	A3402	-	3,763
State Aid, Handicapped Children	A3446	-	-
State Aid, Early Intervention	A3449	6,325,842	6,719,525
State Aid, Special Health Programs	A3472	653,968	623,227
State Aid, Narcotic Addiction Control	A3486	172,369	177,804
State Aid, Other Health	A3489	346,476	923,544
State Aid, Mental Health	A3490	5,405,978	6,116,325
State Aid, Other Transportation	A3589	3,083,824	5,551,148
State Aid, Transportation Capital Grants	A3597	-	-
State Aid, Medical Assistance	A3601	(354,390)	(211,881)
State Aid, Medical Assistance Overburden Aid	A3602	-	-
State Aid, Special Needs (Adult, Family, TY Home)	A3606	-	-
State Aid, Dependent Children	A3609	278,346	2,169,885
State Aid, Social Services Administration	A3610	8,315,388	10,783,342
State Aid, Local Administrative Fund	A3616	-	-
State Aid, Child Care	A3619	4,764,436	4,329,374
State Aid, Juvenile Delinquent	A3623	91,939	533,881
State Aid, Home Relief	A3640	2,762,983	2,237,996
State Aid, Emergency Aid for Adults	A3642	103,096	84,501
State Aid, Burials	A3648	-	-
State Aid, Day Care	A3655	361,052	303,266
State Aid, Services for Recipients	A3670	187,321	2,772,061
State Aid, Other Social Services	A3689	-	-
State Aid, Veterans Service Agencies	A3710	23,928	27,187

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

General Fund (A) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
State Aid, Tourism Promotion	A3715	59,903	82,315
State Aid, Programs for Aging	A3772	1,103,877	1,273,501
State Aid, Economic Assistance	A3789	5,356	6,185
State Aid, Recreation for the Elderly	A3801	-	-
State Aid, Youth Programs	A3820	268,765	274,328
State Aid, Planning Studies	A3902	-	10,500
State Aid, Conservation Programs	A3910	-	-
State Aid, Emergency Disaster Assistance	A3960	1,851	-
State Aid, Other Home and Community	A3989	-	-
Total State Aid		36,874,139	49,079,729
Federal Aid, General Government	A4089	56,252	-
Federal Aid, Civil Defense	A4305	-	-
Federal Aid, Probation Services	A4310	310,056	351,756
Federal Aid, Other Public Safety	A4389	622,795	466,376
Federal Aid, Early Intervention	A4451	-	8,946
Federal Aid, WIC Program	A4482	774,027	654,398
Federal Aid, Narcotic Addiction Control	A4486	623,105	683,550
Federal Aid, Other Health	A4489	293,275	281,699
Federal Aid, Mental Health	A4490	156,562	81,647
Federal Aid, Other Transportation	A4589	2,701,269	1,694,367
Federal Aid, Medical Assistance	A4601	(354,246)	(45,595)
Federal Aid, Aid to Dependent Children	A4609	7,453,691	6,028,849
Federal Aid, Social Services Administration	A4610	11,708,377	10,222,043
Federal Aid, Flexible Fund for Family Services FFFS	A4615	5,987,445	5,884,214
Federal Aid, Child Care	A4619	2,970,957	2,689,958
Federal Aid, Juvenile Delinquent	A4623	3,790	4,561
Federal Aid, Home Relief	A4640	100,627	124,808
Federal Aid, Home Energy Assistance	A4641	(179,126)	(146,727)
Federal Aid, Day Care	A4655	2,698,711	2,826,476
Federal Aid, Family and Children Block Grant	A4661	-	-
Federal Aid, Services for Recipients	A4670	508,688	539,348
Federal Aid, Other Social Services	A4689	-	-
Federal Aid, Programs for the Aging	A4772	817,783	946,832
Federal Aid, Stimulus	A4791	-	-
Federal Aid, Planning Studies	A4902	12,000	11,500
Federal Aid, US Dept of Energy Block Grant	A4960	-	-
Federal Aid, Other Home & Community Service	A4989	-	-
Total Federal Aid		37,266,038	33,309,006
Total Revenues		261,691,935	274,225,536

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

General Fund (A) Results of Operations

Detail Revenues and Other Sources

Other Sources	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Serial Bond Proceeds	A5710	-	-
Bond Anticipation Notes Proceeds	A5730	-	-
Total Proceeds of Obligations		-	-
Capital Leases	A5785	-	-
Total Other Financing Sources		-	-
Interfund Transfers In	A5031	-	1,000,000
Total Interfund Transfers In		-	1,000,000
Total Other Sources		-	1,000,000
Total Revenues and Other Sources		\$ 261,691,935	\$ 275,225,536

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

General Fund (A) Results of Operations

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Legislative Board, Personnel Services	A1010.1	\$ 254,955	\$ 331,499
Legislative Board, Equipment and Capital Outlay	A1010.2	-	-
Legislative Board, Contractual Services	A1010.4	18,928	17,214
Legislative Board, Employee Benefits	A1010.8	286,185	378,192
Total Legislative Board	A1010.0	<u>560,068</u>	<u>726,905</u>
Clerk of Legislative Board, Personnel Services	A1040.1	446,662	454,863
Clerk of Legislative Board, Equipment and Capital Outlay	A1040.2	6,467	8,106
Clerk of Legislative Board, Contractual Services	A1040.4	215,855	191,526
Clerk of Legislative Board, Employee Benefits	A1040.8	234,530	263,440
Total Clerk of Legislative Board	A1040.0	<u>903,514</u>	<u>917,935</u>
Municipal Court, Personnel Services	A1110.1	27,986	21,712
Municipal Court, Equipment and Capital Outlay	A1110.2	-	-
Municipal Court, Contractual Services	A1110.4	-	-
Municipal Court, Employee Benefits	A1110.8	2,141	1,661
Total Municipal Court	A1110.0	<u>30,127</u>	<u>23,373</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	15,605	20,461
Unified Court Budget Costs, Employee Benefits	A1162.8	-	-
Total Unified Court Budget Costs	A1162.0	<u>15,605</u>	<u>20,461</u>
District Attorney, Personnel Services	A1165.1	2,549,753	2,674,845
District Attorney, Equipment and Capital Outlay	A1165.2	5,511	13,355
District Attorney, Contractual Services	A1165.4	538,739	471,180
District Attorney, Employee Benefits	A1165.8	1,154,994	1,328,079
Total District Attorney	A1165.0	<u>4,248,997</u>	<u>4,487,459</u>
Public Defender, Personnel Services	A1170.1	1,356,521	1,406,591
Public Defender, Equipment and Capital Outlay	A1170.2	-	-
Public defender, Contractual Services	A1170.4	114,682	57,503
Public Defender, Employee Benefits	A1170.8	776,645	876,164
Total Public Defender	A1170.0	<u>2,247,848</u>	<u>2,340,258</u>
Medical Examiner, Personnel Services	A1185.1	63,794	85,581
Medical Examiner, Equipment and Capital Outlay	A1185.2	-	-
Medical Examiner, Contractual Services	A1185.4	281,774	339,874
Medical Examiner, Employee Benefits	A1185.8	58,844	66,339
Total Medical Examiner	A1185.0	<u>404,412</u>	<u>491,794</u>

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<u>Expenditures</u>	<u>Account Number</u>	<u>Year Ended 12/31/2015</u>	<u>Year Ended 12/31/2016</u>
Municipal Executive, Personnel Services	A1230.1	712,122	717,707
Municipal Executive, Equipment and Capital Outlay	A1230.2	-	-
Municipal Executive, Contractual Services	A1230.4	6,787	7,763
Municipal Executive, Employee Benefits	A1230.8	314,915	338,378
Total Municipal Executive	A1230.0	<u>1,033,824</u>	<u>1,063,848</u>
Finance, Personnel Services	A1310.1	1,741,131	1,844,442
Finance, Equipment and Capital Outlay	A1310.2	-	-
Finance, Contractual Services	A1310.4	1,340,898	1,300,917
Finance, Employee Benefits	A1310.8	838,982	986,863
Total Finance	A1310.0	<u>3,921,011</u>	<u>4,132,222</u>
Comptroller, Personnel Services	A1315.1	564,758	576,033
Comptroller, Equipment and Capital Outlay	A1315.2	1,682	2,267
Comptroller, Contractual Services	A1315.4	15,371	12,506
Comptroller, Employee Benefits	A1315.8	218,839	238,082
Total Comptroller	A1315.0	<u>800,650</u>	<u>828,888</u>
Budget, Personnel Services	A1340.1	216,872	227,642
Budget, Equipment and Capital Outlay	A1340.2	-	-
Budget, Contractual Services	A1340.4	1,322	1,059
Budget, Employee Benefits	A1340.8	78,526	93,823
Total Budget	A1340.0	<u>296,720</u>	<u>322,524</u>
Purchasing, Personnel Services	A1345.1	471,883	468,432
Purchasing, Equipment and Capital Outlay	A1345.2	1,653	-
Purchasing, Contractual Services	A1345.4	298,133	411,888
Purchasing, Employee Benefits	A1345.8	244,720	260,007
Total Purchasing	A1345.0	<u>1,016,389</u>	<u>1,140,327</u>

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Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Assessment, Personnel Services	A1355.1	294,049	309,826
Assessment, Equipment and Capital Outlay	A1355.2	-	-
Assessment, Contractual Services	A1355.4	27,849	12,302
Assessment, Employee Benefits	A1355.8	129,505	155,384
Total Assessment	A1355.0	451,403	477,512
Clerk, Personnel Services	A1410.1	2,368,146	2,376,059
Clerk, Equipment and Capital Outlay	A1410.2	3,251	3,301
Clerk, Contractual Services	A1410.4	178,210	159,259
Clerk, Employee Benefits	A1410.8	1,290,383	1,403,047
Total Clerk	A1410.0	3,839,990	3,941,666
Law, Personnel Services	A1420.1	864,393	819,787
Law, Equipment and Capital Outlay	A1420.2	627	281
Law, Contractual Services	A1420.4	116,930	146,934
Law, Employee Benefits	A1420.8	381,970	415,203
Total Law	A1420.0	1,363,920	1,382,205
Personnel, Personnel Services	A1430.1	1,554,834	1,377,429
Personnel, Equipment and Capital Outlay	A1430.2	-	-
Personnel, Contractual Services	A1430.4	139,483	172,949
Personnel, Employee Benefits	A1430.8	399,121	396,111
Total Personnel	A1430.0	2,093,438	1,946,489
Elections, Personnel Services	A1450.1	874,232	1,063,167
Elections, Equipment and Capital Outlay	A1450.2	2,987	893
Elections, Contractual Services	A1450.4	156,193	299,968
Elections, Employee Benefits	A1450.8	325,402	407,198
Total Elections	A1450.0	1,358,814	1,771,226
Public Works Administration, Personnel Services	A1490.1	498,595	575,246
Public Works Administration, Equipment and Capital Outlay	A1490.2	-	-
Public Works Administration, Contractual Services	A1490.4	12,292	8,031
Public Works Administration, Employee Benefits	A1490.8	219,417	252,898
Total Public Works Administration	A1490.0	730,304	836,175
Buildings, Personnel Services	A1620.1	2,532,977	2,494,711
Buildings, Equipment and Capital Outlay	A1620.2	316,599	151,012
Buildings, Contractual Services	A1620.4	3,902,364	3,719,569
Buildings, Employee Benefits	A1620.8	1,445,108	1,516,377
Total Buildings	A1620.0	8,197,048	7,881,669

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Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Central Garage, Personnel Services	A1640.1	228,393	271,797
Central Garage, Equipment and Capital Outlay	A1640.2	118,934	60,183
Central Garage, Contractual Services	A1640.4	261,949	200,741
Central Garage, Employee Benefits	A1640.8	88,927	107,670
Total Central Garage	A1640.0	698,203	640,391
Central Data Processing, Personnel Services	A1680.1	2,090,062	1,911,630
Central Data Processing, Equipment and Capital Outlay	A1680.2	338,908	662,137
Central Data Processing, Contractual Services	A1680.4	3,125,659	2,857,549
Central Data Processing, Employee Benefits	A1680.8	989,556	1,021,617
Total Central Data Processing	A1680.0	6,544,185	6,452,933
Unallocated Insurance, Personnel Services	A1910.1	69,611	70,876
Unallocated Insurance, Equipment and Capital Outlay	A1910.2	-	-
Unallocated Insurance, Contractual Services	A1910.4	1,286,887	1,497,360
Unallocated Insurance, Employee Benefits	A1910.8	33,957	34,763
Total Unallocated Insurance	A1910.0	1,390,455	1,602,999
Municipal Association Dues, Contractual Services	A1920.4	32,619	34,625
Total Municipal Association Dues	A1920.0	32,619	34,625
Judgments and Claims, Contractual Expenditures	A1930.4	-	-
Total Judgments and Claims	A1930.0	-	-
Distribution of Sales Tax	A1985.4	15,658,313	16,263,371
Total Distribution of Sales Tax	A1985.0	15,658,313	16,263,371
Total General Government Support		57,837,857	59,727,255

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Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Community College Tuition, Contractual Expenditures	A2490.4	3,195,665	3,148,131
Total Community College Tuition	A2490.0	3,195,665	3,148,131
Contribution, Community College, Contractual Services	A2495.4	6,280,863	6,400,863
Total Contribution, Community College	A2495.0	6,280,863	6,400,863
Other Education Activities	A2980.4	9,198	7,200
Total Other Education Activities	A2980.0	9,198	7,200
Total Education		9,485,726	9,556,194
Public Safety Communications, Personnel Services	A3020.1	1,721,064	1,793,859
Public Safety Communications, Equipment and Capital Outlay	A3020.2	410,781	310,837
Public Safety Communications, Contractual Services	A3020.4	580,664	495,464
Public Safety Communications, Employee Benefits	A3020.8	785,205	812,018
Total Public Safety Communications	A3020.0	3,497,714	3,412,178
Sheriff, Personnel Services	A3110.1	6,596,692	6,146,711
Sheriff, Equipment and Capital Outlay	A3110.2	356,238	265,270
Sheriff, Contractual Services	A3110.4	901,578	949,364
Sheriff, Employee Benefits	A3110.8	2,792,000	2,837,606
Total Sheriff	A3110.0	10,646,508	10,198,951
Probation, Personnel Services	A3140.1	3,361,904	3,502,378
Probation, Equipment and Capital Outlay	A3140.2	2,717	27,852
Probation, Contractual Services	A3140.4	339,258	344,287
Probation, Employee Benefits	A3140.8	1,571,645	1,790,924
Total Probation	A3140.0	5,275,524	5,665,441
Jail, Personnel Services	A3150.1	10,976,431	11,321,640
Jail, Equipment and Capital Outlay	A3150.2	94,934	169,922
Jail, Contractual Services	A3150.4	3,996,412	4,023,672
Jail, Employee Benefits	A3150.8	5,366,692	5,925,478
Total Jail	A3150.0	20,434,469	21,440,712
Rehab Service Planning, Personnel Services	A3155.1	95,746	94,737
Rehab Planning Service, Equipment and Capital Outlay	A3155.2	-	-
Rehab Planning Service, Contractual Services	A3155.4	3,357	5,891
Rehab Planning Service, Employee Benefits	A3155.8	47,680	56,141
Total Rehab Planning Service	A3155.0	146,783	156,769

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Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Stop DWI, Personnel Services	A3315.1	139,230	145,336
Stop DWI, Equipment and Capital Outlay	A3315.2	4,875	8,538
Stop DWI, Contractual Services	A3315.4	264,150	262,822
Stop DWI, Employee Benefits	A3315.8	10,590	11,054
Total Stop DWI	A3315.0	418,845	427,750
Fire Department, Personnel Services	A3410.1	60,795	66,682
Fire Department, Equipment and Capital Outlay	A3410.2	6,225	31,281
Fire Department, Contractual Services	A3410.4	34,562	25,474
Fire Department, Employee Benefits	A3410.8	5,753	6,197
Total Fire Department	A3410.0	107,335	129,634
Safety Inspection, Personnel Services	A3620.1	245,436	210,389
Safety Inspection, Equipment and Capital Outlay	A3620.2	-	1,149
Safety Inspection, Contractual Services	A3620.4	37,417	25,869
Safety Inspection, Employee Benefits	A3620.8	124,150	101,384
Total Safety Inspection	A3620.0	407,003	338,791
Other Public Safety, Personnel Services	A3989.1	405,078	392,816
Other Public Safety, Equipment and Capital Outlay	A3989.2	47,309	60,215
Other Public Safety, Contractual Services	A3989.4	109,306	121,648
Other Public Safety, Employee Benefits	A3989.8	167,766	180,319
Total Other Public Safety	A3989.0	729,459	754,998
Total Public Safety		41,663,640	42,525,224
Public Health, Personnel Services	A4010.1	3,061,360	3,256,861
Public Health, Equipment and Capital Outlay	A4010.2	1,215	-
Public Health, Contractual Services	A4010.4	367,163	363,876
Public Health, Employee Benefits	A4010.8	1,512,729	1,711,582
Total Public Health	A4010.0	4,942,467	5,332,319
WIC Program, Personnel Services	A4082.1	422,270	395,613
WIC Program, Equipment and Capital Outlay	A4082.2	-	-
WIC Program, Contractual Services	A4082.4	49,950	50,710
WIC Program, Employee Benefits	A4082.8	229,871	251,381
Total WIC Program	A4082.0	702,091	697,704

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Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
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	-	-
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	946,333	1,090,908
Narcotic Addiction Control Serv, Employee Benefits	A4230.8	-	-
Total Alcohol Addiction Control Services	A4230.0	946,333	1,090,908
Mental Health Administration, Personnel Services	A4310.1	1,019,430	788,079
Mental Health Administration, Equipment and Capital Outlay	A4310.2	-	-
Mental Health Administration, Contractual Services	A4310.4	62,174	67,852
Mental Health Administration, Employee Benefits	A4310.8	775,929	878,048
Total Mental Health Administration	A4310.0	1,857,533	1,733,979
Mental Health Programs, Personnel Services	A4320.1	1,457,294	1,235,351
Mental Health Programs, Equipment and Capital Outlay	A4320.2	-	-
Mental Health Programs, Contractual Services	A4320.4	22,993	30,439
Mental Health Programs, Employee Benefits	A4320.8	344,354	281,961
Total Mental Health Programs	A4320.0	1,824,641	1,547,751
Contracted Mental Health, Contractual Services	A4322.4	7,295,473	7,132,033
Total Contracted Mental Health	A4322.0	7,295,473	7,132,033
Psych Expenditures, Criminal Actions, Contractual Services	A4390.4	146,434	307,046
Total Psychiatric Expenditures, Criminal Actions	A4390.0	146,434	307,046
Total Public Health		17,714,972	17,841,740

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Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Bus Operations, Personnel Services	A5630.1	2,575,723	2,686,855
Bus Operations, Equipment and Capital Outlay	A5630.2	902,241	165,171
Bus Operations, Contractual Services	A5630.4	2,205,828	3,429,888
Bus Operations, Employee Benefits	A5630.8	1,234,264	1,306,454
Total Bus Operations	A5630.0	6,918,056	7,588,368
Off-Street Parking, Personnel Services	A5650.1	38,806	39,376
Off-Street Parking, Equipment and Capital Outlay	A5650.2	8,700	-
Off-Street Parking, Contractual Services	A5650.4	5,062	1,396
Off-Street Parking, Employee Benefits	A5650.8	2,969	3,012
Total Off-Street Parking	A5650.0	55,537	43,784
Total Transportation		6,973,593	7,632,152
Social Services Administration, Personnel Services	A6010.1	15,052,146	15,170,288
Social Services Administration, Equipment and Capital Outlay	A6010.2	20,736	45,771
Social Services Administration, Contractual Services	A6010.4	4,791,215	5,058,897
Social Services Administration, Employee Benefits	A6010.8	7,798,692	8,755,061
Total Social Services Administration	A6010.0	27,662,789	29,030,017
Day Care, Contractual Services	A6055.4	3,546,820	3,631,006
Total Day Care	A6055.0	3,546,820	3,631,006
Services for Recipients, Contractual Services	A6070.4	788,166	784,877
Total Services for Recipients	A6070.0	788,166	784,877
Medical Assistance, Contractual Services	A6101.4	40,433	8,358
Total Medical Assistance	A6101.0	40,433	8,358
Medical Assistance - MMIS, Contractual Services	A6102.4	34,526,796	34,975,858
Total Medical Assistance - MMIS	A6102.0	34,526,796	34,975,858
Special Needs, Contractual Services	A6106.4	-	-
Total Special Needs	A6106.0	-	-
Aid to Dependent Children, Contractual Services	A6109.4	13,184,477	11,638,884
Total Aid to Dependent Children	A6109.0	13,184,477	11,638,884
Child Care, Contractual Services	A6119.4	23,945,524	25,031,744
Total Child Care	A6119.0	23,945,524	25,031,744
Juvenile Delinquent, Contractual Services	A6123.4	120,500	170,245
Total Juvenile Delinquent	A6123.0	120,500	170,245

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Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
State Training School, Contractual Services	A6129.4	444,867	-
Total State Training School	A6129.0	<u>444,867</u>	<u>-</u>
Home Relief, Contractual Services	A6140.4	10,483,182	8,548,403
Total Home Relief	A6140.0	<u>10,483,182</u>	<u>8,548,403</u>
Home Energy Assistance, Contractual Services	A6141.4	159,159	132,287
Total Home Energy Assistance	A6141.0	<u>159,159</u>	<u>132,287</u>
Emergency Aid for Adults, Contractual Services	A6142.4	207,976	169,220
Total Emergency Aid for Adults	A6142.0	<u>207,976</u>	<u>169,220</u>
Tourism, Personnel Services	A6410.1	183,810	199,386
Tourism, Equipment and Capital Outlay	A6410.2	-	-
Tourism, Contractual Services	A6410.4	575,322	692,505
Tourism, Employee Benefits	A6410.8	87,641	91,558
Total Tourism	A6410.0	<u>846,773</u>	<u>983,449</u>
Promotion of Industry, Contractual Services	A6420.4	-	-
Total Promotion of Industry	A6420.0	<u>-</u>	<u>-</u>
Veterans Service, Personnel Services	A6510.1	357,992	398,172
Veterans Service, Equipment and Capital Outlay	A6510.2	-	-
Veterans Service, Contractual Services	A6510.4	168,628	228,590
Veterans Service, Employee Benefits	A6510.8	151,983	180,105
Total Veterans Service	A6510.0	<u>678,603</u>	<u>806,867</u>
Consumer Affairs, Personnel Services	A6610.1	124,701	98,286
Consumer Affairs, Equipment and Capital Outlay	A6610.2	-	-
Consumer Affairs, Contractual Services	A6610.4	6,081	3,282
Consumer Affairs, Employee Benefits	A6610.8	71,822	48,725
Total Consumer Affairs	A6610.0	<u>202,604</u>	<u>150,293</u>
Programs for Aging, Personnel Services	A6772.1	653,883	707,561
Programs for Aging, Equipment and Capital Outlay	A6772.2	18,123	2,090
Programs for Aging, Contractual Services	A6772.4	1,635,206	2,123,806
Programs for Aging, Employee Benefits	A6772.8	361,191	402,292
Total Programs for Aging	A6772.0	<u>2,668,403</u>	<u>3,235,749</u>
Other Economic Opportunity, Contractual Services	A6989.4	21,750	21,750
Total Other Economic Opportunity	A6989.0	<u>21,750</u>	<u>21,750</u>
Total Economic Assistance and Opportunity		<u>119,528,822</u>	<u>119,319,007</u>

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Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Parks, Personnel Services	A7110.1	159,830	177,164
Parks, Equipment and Capital Outlay	A7110.2	13,475	49,552
Parks, Contractual Services	A7110.4	67,768	98,943
Parks, Employee Benefits	A7110.8	12,227	13,553
Total Parks	A7110.0	253,300	339,212
Youth Programs, Personnel Services	A7310.1	77,485	76,973
Youth Programs, Equipment and Capital Outlay	A7310.2	-	-
Youth Programs, Contractual Services	A7310.4	355,947	362,877
Youth Programs, Employee Benefits	A7310.8	36,092	36,163
Total Youth Programs	A7310.0	469,524	476,013
Joint Public Library, Contractual Services	A7415.4	74,250	74,250
Total Joint Public Library	A7415.0	74,250	74,250
Museum - Art Gallery, Contractual Services	A7450.4	-	-
Total Museum - Art Gallery	A7450.0	-	-
Historian, Equipment and Capital Outlay	A7510.2	-	-
Historian, Contractual Services	A7510.4	904	-
Total Historian	A7510.0	904	-
Other Performing Arts, Contractual Services	A7560.4	75,750	83,750
Total Other Performing Arts	A7560.0	75,750	83,750
Total Culture and Recreation		873,728	973,225
Planning, Personnel Services	A8020.1	772,907	802,245
Planning, Equipment and Capital Outlay	A8020.2	-	-
Planning, Contractual Services	A8020.4	390,047	512,392
Planning, Employee Benefits	A8020.8	299,236	380,693
Total Planning	A8020.0	1,462,190	1,695,330
Human Rights Commission, Personnel Services	A8040.1	15,077	16,087
Human Rights Commission, Equipment and Capital Outlay	A8040.2	-	-
Human Rights Commission, Contractual Services	A8040.4	1,046	446
Human Rights Commission, Employee Benefits	A8040.8	3,703	3,794
Total Human Rights Commission	A8040.0	19,826	20,327
Environmental Control, Personnel Services	A8090.1	226,558	236,429
Environmental Control, Equipment and Capital Outlay	A8090.2	-	-
Environmental Control, Contractual Services	A8090.4	4,747	12,330
Environmental Control, Employee Benefits	A8090.8	118,579	128,747
Total Environmental Control	A8090.0	349,884	377,506

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Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Refuse and Garbage, Contractual Services	A8160.4	-	-
Total Refuse and Garbage	A8160.0	-	-
Conservation, Contractual Services	A8710.4	418,625	412,275
Total Conservation	A8710.0	418,625	412,275
Miscellaneous Home and Community, Contractual Services	A8989.4	75,883	70,778
Total Miscellaneous Home and Community Services	A8989.0	75,883	70,778
Total Home and Community Services		2,326,408	2,576,216
State Retirement, Employee Benefits	A9010.8	712,716	624,260
Total State Retirement	A9010.0	712,716	624,260
Social Security, Employee Benefits	A9030.8	-	-
Total Social Security	A9030.0	-	-
Workers' Compensation	A9040.8	3,090,165	3,268,798
Total Workers' Compensation	A9040.0	3,090,165	3,268,798
Unemployment Insurance, Employee Benefits	A9050.8	57,398	40,293
Total Unemployment Insurance	A9050.0	57,398	40,293
Disability Insurance, Employee Benefits	A9055.8	106,958	107,862
Total Disability Insurance	A9055.0	106,958	107,862
Hospital and Medical Insurance, Employee Benefits	A9060.8	3,854,315	4,550,097
Total Hospital and Medical Insurance	A9060.0	3,854,315	4,550,097
Other Employee Benefits, Employee Benefits	A9089.8	1,084,309	1,055,960
Total Other Employee Benefits	A9089.0	1,084,309	1,055,960
Total Employee Benefits		8,905,861	9,647,270

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

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Bond Anticipation Notes, Debt Principal	A9730.6	311,300	178,000
Bond Anticipation Notes, Debt Interest	A9730.7	147,392	365,225
Total Bond Anticipation Notes	A9730.0	458,692	543,225
Tax Anticipation Notes, Debt Principal	A9760.6	-	-
Tax Anticipation Notes, Debt Interest	A9760.7	-	-
Total Tax Anticipation Notes	A9760.0	-	-
Revenue Anticipation Notes, Debt Principal	A9770.6	-	-
Revenue Anticipation Notes, Debt Interest	A9770.7	-	-
Total Revenue Anticipation Notes	A9770.0	-	-
Installment Purchases, Debt Principal	A9785.6	-	-
Installment Purchases, Debt Interest	A9785.7	-	-
Total Installment Purchases	A9785.0	-	-
Total Debt Service		458,692	543,225
Total Expenditures		265,769,299	270,341,508
Other Uses			
Other Funds, Transfers Out	A9901.9	-	-
Total Other Funds, Transfers Out	A9901.0	-	-
Capital Projects Fund, Transfers Out	A9950.9	-	-
Total Capital Projects Fund, Transfers Out	A9950.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ 265,769,299	\$ 270,341,508

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

<u>Analysis of Changes in Fund Balance</u>	<u>Account Number</u>	<u>Year Ended 12/31/2015</u>	<u>Year Ended 12/31/2016</u>
Fund Balance - Beginning of Year	A8021	\$ 58,384,030	\$ 54,290,541
Prior Period Adjustment - Decrease in Fund Balance	A8015	16,125	-
Restated Fund Balance - Beginning of Year	A8022	58,367,905	54,290,541
Add - Revenues and Other Sources		261,691,935	275,225,536
Deduct - Expenditures and Other Uses		265,769,299	270,341,508
Fund Balance - End of Year	A8029	<u>\$ 54,290,541</u>	<u>\$ 59,174,569</u>

Explanation of all Prior Period Adjustments:

Accrued community college capital cost chargebacks	82,933	-
Adjustment for increase in deferred tax revenues	(38,991)	-
Adjustment for nursing home patients incidental allowance	(60,067)	-
Total Prior Period Adjustments	<u>\$ (16,125)</u>	<u>\$ -</u>

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Special Grant Fund (CD) Balance Sheet

Assets	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Cash	CD200	\$ 84,096	\$ 344
Cash in Time Deposits	CD201	305,888	60,190
Total Cash		389,984	60,534
Accounts Receivable	CD380	54,450	184,500
Total Other Receivables		54,450	184,500
State and Federal Receivable, Other	CD410	-	-
Total State and Federal Receivables		-	-
Due From Other Funds	CD391	39,000	26,000
Total Due From Other Funds		39,000	26,000
Prepaid Items	CD480	-	-
Total Prepaid Items		-	-
Total Assets		\$ 483,434	\$ 271,034

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2016**

Special Grant Fund (CD) Balance Sheet

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Accounts Payable	CD600	\$ 77,022	\$ 36,410
Total Accounts Payable		<u>77,022</u>	<u>36,410</u>
Accrued Liabilities	CD601	8,089	10,355
Total Accrued Liabilities		<u>8,089</u>	<u>10,355</u>
Due to Other Funds	CD630	-	70,800
Total Due to Other Funds		<u>-</u>	<u>70,800</u>
Due to Other Governments	CD631	282,000	26,000
Total Due to Other Governments		<u>282,000</u>	<u>26,000</u>
Deferred Revenues	CD691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
Total Liabilities		<u>367,111</u>	<u>143,565</u>
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	CD821	-	-
Assigned Appropriated Fund Balance	CD914	-	-
Assigned Unappropriated Fund Balance	CD915	116,323	127,469
Total Assigned Fund Balance		<u>116,323</u>	<u>127,469</u>
Total Fund Balance		<u>116,323</u>	<u>127,469</u>
Total Liabilities and Fund Balance		<u>\$ 483,434</u>	<u>\$ 271,034</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Special Grant Fund (CD) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Community Development Income	CD2170	\$ -	\$ -
Total Departmental Income		<u>-</u>	<u>-</u>
Interest and Earnings	CD2401	631	832
Total Use of Money and Property		<u>631</u>	<u>832</u>
Interfund Revenues	CD2801	3,227	888
Total Interfund Revenues		<u>3,227</u>	<u>888</u>
State Aid, Job Training	CD3389	262,269	250,819
Total State Aid		<u>262,269</u>	<u>250,819</u>
Federal Aid, Job Training Partnership	CD4790	1,280,052	1,348,075
Federal Aid, Other Home and Community	CD4989	583,863	578,696
Total Federal Aid		<u>1,863,915</u>	<u>1,926,771</u>
Total Revenues		<u>2,130,042</u>	<u>2,179,310</u>
Total Revenues and Other Sources		<u>\$ 2,130,042</u>	<u>\$ 2,179,310</u>

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

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Job Training Administration, Personnel Services	CD6290.1	\$ 494,110	\$ 498,815
Job Training Administration, Equipment and Capital Outlay	CD6290.2	-	7,049
Job Training Administration, Contractual Services	CD6290.4	54,692	56,799
Job Training Administration, Employee Benefits	CD6290.8	295,964	337,594
Total Job Training Administration	CD6290.0	<u>844,766</u>	<u>900,257</u>
Job Training Participant Support, Contractual Services	CD6291.4	4,850	5,550
Total Job Training Participant Support	CD6291.0	<u>4,850</u>	<u>5,550</u>
Job Training and Services, Equipment and Capital Outlay	CD6292.2	-	12,014
Job Training and Services, Contractual Services	CD6292.4	616,682	667,229
Total Job Training Services	CD6292.0	<u>616,682</u>	<u>679,243</u>
Total Economic Assistance and Opportunity		<u>1,466,298</u>	<u>1,585,050</u>
Rehab Loans and Grants, Contractual Services	CD8668.4	584,263	579,096
Total Rehab Loans and Grants	CD8668.0	<u>584,263</u>	<u>579,096</u>
Total Home and Community		<u>584,263</u>	<u>579,096</u>
Other Long Term Debt, Debt Principal	CD9789.6	-	-
Other Long Term Debt, Debt Interest	CD9789.7	3,721	4,018
Total Other Long Term Debt	CD9789.0	<u>3,721</u>	<u>4,018</u>
Total Debt Service		<u>3,721</u>	<u>4,018</u>
Total Expenditures		<u>2,054,282</u>	<u>2,168,164</u>
Total Expenditures and Other Uses		<u>\$ 2,054,282</u>	<u>\$ 2,168,164</u>

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

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Fund Balance - Beginning of Year	CD8021	\$ 40,563	\$ 116,323
Prior Period Adjustment		-	-
Restated Fund Balance - Beginning of Year		40,563	116,323
Add - Revenues and Other Sources		2,130,042	2,179,310
Deduct - Expenditures and Other Uses		2,054,282	2,168,164
Fund Balance - End of Year	CD8029	\$ 116,323	\$ 127,469

Explanation of all Prior Period Adjustments:

N/A

Total Prior Period Adjustments

\$ -	\$ -
\$ -	\$ -

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

County Road Fund (D) Balance Sheet

Assets	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Cash	D200	\$ 1,434,900	\$ 726,711
Cash in Time Deposits	D201	-	-
Total Cash		1,434,900	726,711
Investment in Repurchase Agreements	D451	-	-
Total Investments		-	-
Accounts Receivable	D380	1,370	41,273
Total Other Receivables		1,370	41,273
Due From Towns and Cities	D430	13,295	44,396
Total Due From Other Governments		13,295	44,396
State and Federal Receivable, Other	D410	-	809,950
Total State and Federal Receivables		-	809,950
Due From Other Funds	D391	-	-
Total Due From Other Funds		-	-
Prepaid Items	D480	-	-
Total Prepaid Items		-	-
Total Assets		\$ 1,449,565	\$ 1,622,330

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

County Road Fund (D) Balance Sheet

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Accounts Payable	D600	\$ 55,911	\$ 375,359
Total Accounts Payable		<u>55,911</u>	<u>375,359</u>
Accrued Liabilities	D601	92,908	122,313
Total Accrued Liabilities		<u>92,908</u>	<u>122,313</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>
Total Liabilities		<u>148,819</u>	<u>497,672</u>
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	D821	35,538	104,572
Assigned Appropriated Fund Balance	D914	250,000	-
Assigned Unappropriated Fund Balance	D915	1,015,208	1,020,086
Total Assigned Fund Balance		<u>1,300,746</u>	<u>1,124,658</u>
Total Fund Balance		<u>1,300,746</u>	<u>1,124,658</u>
Total Liabilities and Fund Balance		<u>\$ 1,449,565</u>	<u>\$ 1,622,330</u>

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

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Real Property Taxes	D1001	\$ 14,226,011	\$ 14,151,454
Total Real Property Taxes		<u>14,226,011</u>	<u>14,151,454</u>
Transportation Services, Other Governments	D2300	-	37,895
Snow Removal Services, Other Governments	D2302	109,363	75,093
Miscellaneous Revenue, Other Governments	D2389	-	-
Total Intergovernmental Charges		<u>109,363</u>	<u>112,988</u>
Interest and Earnings	D2401	-	-
Total Use of Money and Property		<u>-</u>	<u>-</u>
Minor Sales, Other	D2655	15,039	18,822
Sales of Equipment	D2665	-	-
Insurance Recoveries	D2680	39,803	18,009
Total Sale of Property and Compensation for Loss		<u>54,842</u>	<u>36,831</u>
Refund of Prior Year Expenses	D2701	-	-
Unclassified Revenues	D2770	35,634	436
Total Miscellaneous Local Sources		<u>35,634</u>	<u>436</u>
Interfund Revenues	D2801	-	-
Total Interfund Revenues		<u>-</u>	<u>-</u>
State Aid, Consolidated Highway Aid	D3501	3,179,203	3,621,174
State Aid, Other Transportation	D3589	17,616	107,188
State Aid, FEMA	D3960	-	-
Total State Aid		<u>3,196,819</u>	<u>3,728,362</u>
Federal Aid, FEMA	D4589	-	-
Total Federal Aid		<u>-</u>	<u>-</u>
Total Revenues		<u>17,622,669</u>	<u>18,030,071</u>
Interfund Transfers In	D5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Total Other Sources		<u>-</u>	<u>-</u>
Total Revenues and Other Sources		<u>\$ 17,622,669</u>	<u>\$ 18,030,071</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

County Road Fund (D) Results of Operations

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Street Administration, Personnel Services	D5010.1	\$ 98,603	\$ 103,552
Street Administration, Equipment and Capital Outlay	D5010.2	-	-
Street Administration, Contractual Services	D5010.4	15,432	23,550
Street Administration, Employee Benefits	D5010.8	2,892,074	3,233,420
Total Street Administration	D5010.0	3,006,109	3,360,522
Engineering, Personnel Services	D5020.1	352,900	356,038
Engineering, Equipment and Capital Outlay	D5020.2	-	-
Engineering, Contractual Services	D5020.4	45,434	65,540
Engineering, Employee Benefits	D5020.8	1,500	1,548
Total Engineering	D5020.0	399,834	423,126
Maintenance of Streets, Personnel Services	D5110.1	2,949,537	3,043,428
Maintenance of Streets, Equipment and Capital Outlay	D5110.2	-	-
Maintenance of Streets, Contractual Services	D5110.4	5,031,676	4,613,623
Maintenance of Streets, Employee Benefits	D5110.8	35,831	35,176
Total Maintenance of Streets	D5110.0	8,017,044	7,692,227
Permanent Improvements, Personnel Services	D5112.1	-	-
Permanent Improvements, Equipment and Capital Outlay	D5112.2	-	-
Permanent Improvements, Contractual Services	D5112.4	3,179,202	3,621,174
Permanent Improvements, Employee Benefits	D5112.8	-	-
Total Permanent Improvements	D5112.0	3,179,202	3,621,174
Snow Removal, Personnel Services	D5142.1	1,684,008	1,591,034
Snow Removal, Equipment and Capital Outlay	D5142.2	-	-
Snow Removal, Contractual Services	D5142.4	1,921,656	1,518,076
Snow Removal, Employee Benefits	D5142.8	-	-
Total Snow Removal	D5142.0	3,605,664	3,109,110
Total Transportation		18,207,853	18,206,159
Total Expenditures		18,207,853	18,206,159
Other Uses			
Other Funds, Transfers Out	D9901.9	-	-
Total Other Funds, Transfers Out	D9901.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ 18,207,853	\$ 18,206,159

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

County Road Fund (D) Results of Operations

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Fund Balance - Beginning of Year	D8021	\$ 1,252,809	\$ 1,300,746
Prior Period Adjustment - Increase in Fund Balance	D8012	<u>633,121</u>	<u>-</u>
Restated Fund Balance - Beginning of Year		1,885,930	1,300,746
Add - Revenues and Other Sources		17,622,669	18,030,071
Deduct - Expenditures and Other Uses		<u>18,207,853</u>	<u>18,206,159</u>
Fund Balance - End of Year	D8029	<u><u>\$ 1,300,746</u></u>	<u><u>\$ 1,124,658</u></u>

Explanation of all Prior Period Adjustments:

Adjustment for interfund revenues	<u>633,121</u>	<u>-</u>
Total Prior Period Adjustments	<u>\$ 633,121</u>	<u>\$ -</u>

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

Assets	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Cash	DM200	\$ 3,767,113	\$ 4,976,513
Cash in Time Deposits	DM201	-	-
Total Cash		3,767,113	4,976,513
Investment in Repurchase Agreements	DM451	-	-
Total Investments		-	-
Accounts Receivable	DM380	-	-
Total Other Receivables		-	-
State and Federal Receivable, Other	DM410	-	-
Total State and Federal Receivables		-	-
Due From Other Funds	DM391	-	-
Total Due From Other Funds		-	-
Prepaid Items	DM480	-	-
Total Prepaid Items		-	-
Total Assets		\$ 3,767,113	\$ 4,976,513

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Road Machinery Fund (DM) Balance Sheet

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Accounts Payable	DM600	\$ 102,303	\$ 172,245
Total Accounts Payable		102,303	172,245
Accrued Liabilities	DM601	22,805	56,380
Total Accrued Liabilities		22,805	56,380
Due to Other Funds	DM630	-	-
Total Due to Other Funds		-	-
Total Liabilities		125,108	228,625
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	DM821	18,375	67,532
Assigned Appropriated Fund Balance	DM914	-	1,000,000
Assigned Unappropriated Fund Balance	DM915	3,623,630	3,680,356
Total Assigned Fund Balance		3,642,005	4,747,888
Total Fund Balance		3,642,005	4,747,888
Total Liabilities and Fund Balance		\$ 3,767,113	\$ 4,976,513

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Road Machinery Fund (DM) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Real Property Taxes	DM1001	\$ -	\$ -
Total Real Property Taxes		-	-
Transportation Service, Other Governments	DM2300	-	-
Total Intergovernmental Charges		-	-
Interest and Earnings	DM2401	-	-
Total Use of Money and Property		-	-
Sales of Scrap & Excess Materials	DM2650	-	-
Minor Sales, Other	DM2655	-	-
Sales of Equipment	DM2665	7,500	17,500
Insurance Recoveries	DM2680	26,602	15,723
Total Sale of Property and Compensation for Loss		34,102	33,223
Refund of Prior Years Expenditures	DM2701	-	2,626
Unclassified Revenues	DM2770	-	-
Total Miscellaneous Local Sources		-	2,626
Interfund Revenues	DM2801	5,056,224	4,271,368
Total Interfund Revenues		5,056,224	4,271,368
State Aid, Consolidated Highway Aid	DM3501	219,940	-
Total State Aid		219,940	-
Federal Aid, FEMA	DM4589	-	-
Total Federal Aid		-	-
Total Revenues		5,310,266	4,307,217
Interfund Transfers In	DM5031	-	-
Total Interfund Transfers In		-	-
Total Other Sources		-	-
Total Revenues and Other Sources		\$ 5,310,266	\$ 4,307,217

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

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Machinery, Personnel Services	DM5130.1	\$ 1,258,029	\$ 1,218,224
Machinery, Equipment and Capital Outlay	DM5130.2	309,244	18,865
Machinery, Contractual Services	DM5130.4	1,346,290	1,046,582
Machinery, Employee Benefits	DM5130.8	666,307	704,203
Total Machinery	DM5130.0	3,579,870	2,987,874
Stockpile, Equipment and Capital Outlay	DM5190.2	-	-
Stockpile, Contractual Services	DM5190.4	151,089	213,460
Total Stockpile	DM5190.0	151,089	213,460
Total Transportation		3,730,959	3,201,334
Total Expenditures		3,730,959	3,201,334
Other Uses			
Other Funds, Transfers Out	DM9901.9	-	-
Total Other Funds, Transfers Out	DM9901.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ 3,730,959	\$ 3,201,334

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

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Fund Balance - Beginning of Year	DM8021	\$ 2,062,698	\$ 3,642,005
Prior Period Adjustment		-	-
Restated Fund Balance - Beginning of Year		2,062,698	3,642,005
Add - Revenues and Other Sources		5,310,266	4,307,217
Deduct - Expenditures and Other Uses		3,730,959	3,201,334
Fund Balance - End of Year	DM8029	<u>\$ 3,642,005</u>	<u>\$ 4,747,888</u>

Explanation of all Prior Period Adjustments:

N/A

Total Prior Period Adjustments

\$ -	\$ -
<u>\$ -</u>	<u>\$ -</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Debt Service Fund (V) Balance Sheet

Assets	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Cash	V200	\$ -	\$ -
Cash in Time Deposits	V201	-	-
Cash, Special Reserves	V230	1,440,477	4,580,833
Total Cash		1,440,477	4,580,833
Investment in Repurchase Agreements	V451	2,638,991	-
Total Investments		2,638,991	-
Accounts Receivable	V380	-	-
Total Other Receivables		-	-
State and Federal Receivable, Other	V410	-	-
Total State and Federal Receivables		-	-
Due From Other Funds	V391	-	-
Total Due From Other Funds		-	-
Prepaid Expenses	V440	-	-
Total Prepaid Expenses		-	-
Due From Other Governments	V440	-	-
Total Due From Other Governments		-	-
Total Assets		\$ 4,079,468	\$ 4,580,833

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

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Accounts Payable	V600	\$ -	\$ -
Total Accounts Payable		<u>-</u>	<u>-</u>
Bond Interest and Matured Bonds Payable	V629	-	-
Total Bond and Long-Term Liabilities		<u>-</u>	<u>-</u>
Due to Other Funds	V630	6,685	6,950
Total Due to Other Funds		<u>6,685</u>	<u>6,950</u>
Total Liabilities		<u>6,685</u>	<u>6,950</u>
Fund Balance			
Restricted Fund Balance			
Restricted Fund Balance - Debt Service		4,072,783	4,573,883
Total Restricted Fund Balance	V899	<u>4,072,783</u>	<u>4,573,883</u>
Total Fund Balance		<u>4,072,783</u>	<u>4,573,883</u>
Total Liabilities and Fund Balance		<u>\$ 4,079,468</u>	<u>\$ 4,580,833</u>

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2016**

Debt Service Fund (V) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Real Property Taxes	V1001	\$ 8,461,964	\$ 9,379,933
Total Real Property Taxes		<u>8,461,964</u>	<u>9,379,933</u>
Interest and Earnings	V2401	152,999	148,936
Total Use of Money and Property		<u>152,999</u>	<u>148,936</u>
Tobacco Settlement Revenues	V2690	2,267,912	4,580,857
Litigation Settlement Proceeds	V2691	-	-
Total Sale of Property & Compensation for Loss		<u>2,267,912</u>	<u>4,580,857</u>
Refund of Prior Years Expenditures	V2701	-	-
Premium on Obligations	V2710	755,627	2,499,399
Unclassified Revenues	V2770	-	-
Total Miscellaneous Local Sources		<u>755,627</u>	<u>2,499,399</u>
Interfund Revenues	V2801	-	-
Total Interfund Revenues		<u>-</u>	<u>-</u>
Total Revenues		<u>11,638,502</u>	<u>16,609,125</u>
Interfund Transfers In	V5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Proceeds of Advance Refunded Bonds	V5791	5,505,000	31,060,000
Total Proceeds of Obligations		<u>5,505,000</u>	<u>31,060,000</u>
Total Other Sources		<u>5,505,000</u>	<u>31,060,000</u>
Total Revenues and Other Sources		<u>\$ 17,143,502</u>	<u>\$ 47,669,125</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Debt Service Fund (V) Results of Operations

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Fiscal Agent's Fees, Contractual Expenditures	V1380.4	\$ -	\$ -
Total Fiscal Agent's Fees	V1380.0	-	-
Other General Government Support, Contractual Expenditures	V1989.4	29,866	44,703
Total Other General Government Support	V1989.0	29,866	44,703
Serial Bonds, Debt Principal	V9710.6	6,491,300	8,758,290
Serial Bonds, Debt Interest	V9710.7	4,802,424	4,980,741
Total Debt Service	V9710.0	11,293,724	13,739,031
Total Expenditures		11,323,590	13,783,734
Other Uses			
Transfer to Other Funds	V9901.9	-	1,000,000
Transfers Out to Escrow Agent	V9991.4	6,260,627	32,384,291
Total Other Funds, Transfers Out	V9950.0	6,260,627	33,384,291
Total Operating Transfers Out		6,260,627	33,384,291
Total Other Uses		6,260,627	33,384,291
Total Expenditures and Other Uses		\$ 17,584,217	\$ 47,168,025

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Debt Service Fund (V) Results of Operations

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Fund Balance - Beginning of Year	V8021	\$ 4,513,498	\$ 4,072,783
Prior Period Adjustment		-	-
Restated Fund Balance - Beginning of Year		4,513,498	4,072,783
Add - Revenues and Other Sources		17,143,502	47,669,125
Deduct - Expenditures and Other Uses		17,584,217	47,168,025
Fund Balance - End of Year	V8029	\$ 4,072,783	\$ 4,573,883

Explanation of all Prior Period Adjustments:

N/A	\$ -	\$ -
Total Prior Period Adjustments	\$ -	\$ -

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2016**

Capital Fund (H) Balance Sheet

Assets	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Cash	H200	\$ -	\$ -
Cash in Time Deposits	H201	-	-
Cash, Special Reserves	H230	14,907,930	2,807,648
Total Cash		14,907,930	2,807,648
Investment in Repurchase Agreements	H451	-	-
Total Investments		-	-
Accounts Receivable	H380	-	-
Total Other Receivables		-	-
State and Federal Receivable, Other	H410	1,786,931	3,186,588
Total State and Federal Receivables		1,786,931	3,186,588
Due from Other Governments	H440	193,669	137,953
Total Due from Other Governments		193,669	137,953
Due From Other Funds	H391	-	-
Total Due From Other Funds		-	-
Prepaid Items	H480	-	-
Total Prepaid Items		-	-
Total Assets		\$ 16,888,530	\$ 6,132,189

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2016**

Capital Fund (H) Balance Sheet

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Accounts Payable	H600	\$ 933,312	\$ 1,274,020
Total Accounts Payable		<u>933,312</u>	<u>1,274,020</u>
Retained Percentages	H605	-	-
Total Retained Percentages		<u>-</u>	<u>-</u>
Bond Anticipation Notes Payable	H626	18,766,784	13,913,456
Total Notes Payable		<u>18,766,784</u>	<u>13,913,456</u>
Due to Other Funds	H630	8,502,256	2,551
Total Due to Other Funds		<u>8,502,256</u>	<u>2,551</u>
Deferred Revenues	H691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
Total Liabilities		<u>28,202,352</u>	<u>15,190,027</u>
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	H821	-	-
Total Assigned Fund Balance		<u>-</u>	<u>-</u>
Unassigned Fund Balance			
Unassigned Fund Balance	H917	(11,313,822)	(9,057,838)
Total Unassigned Fund Balance		<u>(11,313,822)</u>	<u>(9,057,838)</u>
Total Fund Balance		<u>(11,313,822)</u>	<u>(9,057,838)</u>
Total Liabilities and Fund Balance		<u>\$ 16,888,530</u>	<u>\$ 6,132,189</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Capital Fund (H) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Other Local Governments	H2389	591,159	-
Gifts and Donations	H2705	-	-
Intergovernmental Transfer	H2772	96,835	137,953
Total Miscellaneous Local Sources		687,994	137,953
State Aid, General Government Projects	H3097	-	-
State Aid, Education Projects	H3297	2,639,958	2,434,190
State Aid, Health Projects	H3497	-	-
State Aid, Consolidated Highway Aid	H3501	-	-
State Aid, Highway Projects	H3591	572,784	296,652
State Aid, Transportation Projects	H3597	4,340	-
State Aid, Other Economic Develop Assistance Projects	H3789	413,544	1,199,112
State Aid, Culture and Recreation Projects	H3897	-	27,505
Total State Aid		3,630,626	3,957,459
Federal Aid, General Government Projects	H4097	-	-
Federal Aid, Education Projects	H4297	359,483	21,950
Federal Aid, Other Transportation Projects	H4589	-	-
Federal Aid, Highway Projects	H4597	2,228,213	3,633,898
Federal Aid, Other Economic Develop Assistance Projects	H4789	-	1,662,431
Federal Aid, Culture and Recreation Projects	H4897	-	222,001
Total Federal Aid		2,587,696	5,540,280
Total Revenues		6,906,316	9,635,692
Interfund Transfers In	H5031	-	-
Total Interfund Transfers In		-	-
Serial Bond Proceeds	H5710	5,548,290	12,753,750
Bond Anticipation Notes Redeemed from Appropriations	H5731	311,300	178,000
Installment Purchase Debt	H5785	-	-
Total Proceeds of Obligations		5,859,590	12,931,750
Total Other Sources		5,859,590	12,931,750
Total Revenues and Other Sources		\$ 12,765,906	\$ 22,567,442

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Capital Fund (H) Results of Operations

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
General Government, Equipment and Capital Outlay	H1997.2	\$ 483,552	\$ 2,090,668
General Government, Contractual Expenses	H1997.4	154,811	35,915
Total General Government Projects		638,363	2,126,583
Education, Equipment and Capital Outlay	H2197.2	6,281,892	214,961
Education, Contractual Expense	H2197.4	256,681	32,222
Total Education Projects		6,538,573	247,183
Law Enforcement, Equipment and Capital Outlay	H3197.2	-	283,445
Law Enforcement, Contractual Expenses	H3197.4	-	-
Total Law Enforcement Projects		-	283,445
Health, Equipment and Capital Outlay	H4997.2	-	-
Total Health Projects		-	-
Highway, Equipment and Capital Outlay	H5197.2	10,281,760	11,819,756
Highway, Contractual Expenses	H5197.4	1,749,831	1,909,804
Total Transportation Projects		12,031,591	13,729,560
Economic Development, Equipment and Capital Outlay	H6497.2	983,552	2,641,940
Economic Development, Contractual Expenses	H6497.4	68,890	306,390
Total Economic Development Projects		1,052,442	2,948,330
Culture and Recreation, Equipment and Capital Outlay	H7197.2	-	544,929
Culture and Recreation, Equipment and Capital Outlay	H7197.4	165,011	431,428
Total Culture and Recreation Projects		165,011	976,357
Planning & Survey, Contractual Expenses	H8097.4	-	-
Total Planning & Survey Projects		-	-
Installment Purchase, Principal	H9785.6	-	-
Total Installment Purchase, Principal		-	-
Total Expenditures		20,425,980	20,311,458
Other Uses			
Other Funds, Transfers Out	H9901.9	-	-
Total Other Funds, Transfers Out		-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ 20,425,980	\$ 20,311,458

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

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Fund Balance - Beginning of Year	H8021	\$ (3,725,285)	\$ (11,313,822)
Prior Period Adjustment - Increase in Fund Equity	H8012	71,537	-
Restated Fund Balance - Beginning of Year		<u>(3,653,748)</u>	<u>(11,313,822)</u>
Add - Revenues and Other Sources		12,765,906	22,567,442
Deduct - Expenditures and Other Uses		<u>20,425,980</u>	<u>20,311,458</u>
Fund Balance - End of Year	H8029	<u><u>\$ (11,313,822)</u></u>	<u><u>\$ (9,057,838)</u></u>
 Explanation of all Prior Period Adjustments:			
Retainage		<u>\$ 71,537</u>	<u>\$ -</u>
Total Prior Period Adjustments		<u><u>\$ 71,537</u></u>	<u><u>\$ -</u></u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Workers' Compensation Fund (MS) Balance Sheet

Assets	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Cash	MS200	\$ 3,549,192	\$ 4,410,255
Cash in Time Deposits	MS201	18,270,775	18,288,875
Total Cash		21,819,967	22,699,130
Investment in Repurchase Agreements	MS451	-	-
Total Investments		-	-
Accounts Receivable	MS380	-	-
Unbilled Receivables	MS382	17,924,138	13,781,627
Total Other Receivables		17,924,138	13,781,627
Due From Other Funds	MS391	-	-
Total Due From Other Funds		-	-
Other Miscellaneous Assets	MS489	1,200,000	1,200,000
Total Other Miscellaneous Assets		1,200,000	1,200,000
Total Assets		\$ 40,944,105	\$ 37,680,757

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2016**

Workers' Compensation Fund (MS) Balance Sheet

Liabilities and Net Position

Liabilities	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Accounts Payable	MS600	\$ 1,513,315	\$ 758,012
Total Accounts Payable		<u>1,513,315</u>	<u>758,012</u>
Accrued Liabilities	MS601	2,608	3,483
Total Accrued Liabilities		<u>2,608</u>	<u>3,483</u>
Judgments and Claims Payable	MS686	38,382,000	35,845,403
Total Other Liabilities		<u>38,382,000</u>	<u>35,845,403</u>
Due to Other Funds	MS630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Deferred Revenues	MS691	1,046,182	1,073,859
Total Deferred Revenues		<u>1,046,182</u>	<u>1,073,859</u>
Total Liabilities		<u>40,944,105</u>	<u>37,680,757</u>
Net Position			
Reserve for Encumbrances	MS821	-	-
Total Reserve for Encumbrances		<u>-</u>	<u>-</u>
Net Position Unrestricted	MS924	-	-
Total Net Position Unrestricted		<u>-</u>	<u>-</u>
Total Net Position		<u>-</u>	<u>-</u>
Total Liabilities and Net Position		<u>\$ 40,944,105</u>	<u>\$ 37,680,757</u>

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

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Participants Assessments	MS2222	\$ 8,917,057	\$ 9,306,239
Total Intergovernmental Charges		<u>8,917,057</u>	<u>9,306,239</u>
Interest and Earnings	MS2401	14,041	18,100
Total Use of Money and Property		<u>14,041</u>	<u>18,100</u>
Insurance Recoveries	MS2680	-	-
Total Sale of Property and Compensation for Loss		<u>-</u>	<u>-</u>
Refund of Prior Year's Expenditures	MS2701	646,916	707,260
Unclassified Revenues	MS2770	-	-
Total Miscellaneous Local Sources		<u>646,916</u>	<u>707,260</u>
Contribution from County for OPEB	MS2801	25,339	26,554
Total Interfund Revenues		<u>25,339</u>	<u>26,554</u>
Total Revenues		<u>9,603,353</u>	<u>10,058,153</u>
Interfund Transfers In	MS5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Total Other Sources		<u>-</u>	<u>-</u>
Total Revenues and Other Sources		<u>\$ 9,603,353</u>	<u>\$ 10,058,153</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Workers' Compensation Fund (MS) Results of Operations

Detail Expenses and Other Uses

Expenses	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Administration, Personnel Services	MS1710.1	\$ 139,690	\$ 155,996
Administration, Equipment and Capital Outlay	MS1710.2	-	-
Administration, Contractual Services	MS1710.4	1,783,420	1,933,681
Administration, Employee Benefits	MS1710.8	68,596	73,246
Total Administration	MS170.0	1,991,706	2,162,923
Workers' Compensation Claims	MS1910.4	7,611,647	7,895,230
Total Workers' Compensation Claims	MS1910.0	7,611,647	7,895,230
Total Expenses		9,603,353	10,058,153
Other Uses			
Other Funds, Transfers Out	MS9901.9	-	-
Total Other Funds, Transfers Out	MS9901.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenses and Other Uses		\$ 9,603,353	\$ 10,058,153

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

Analysis of Changes in Net Position	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Net Position - Beginning of Year	MS8021	\$ -	\$ -
Prior Period Adjustment		-	-
Restated Net Position - Beginning of Year		-	-
Add - Revenues and Other Sources		9,603,353	10,058,153
Deduct - Expenditures and Other Uses		9,603,353	10,058,153
Fund Equity - End of Year*	MS8029	\$ -	\$ -

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

**Statement of Cash Flows for the Fiscal Year Ended 2016
Increase (Decrease) in Cash and Cash Equivalents**

Cash Flows from Operating Activities:	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Cash Received from Providing Services	MS7111	\$ 9,563,973	\$ 10,013,499
Cash Payments Contractual Expenses	MS7112	(1,783,420)	(1,933,681)
Cash Payments Personnel Services, Benefits & Awards	MS7113	(6,776,644)	(7,245,309)
Net Cash Provided (Used) by Operating Activities		\$ 1,003,909	\$ 834,509
Cash Flows from Non-Capital and Financing Activities:			
Cash Contributions from Ulster County	MS7123	\$ 25,339	\$ 26,554
Net Cash Provided (Used) by Non-Capital		\$ 25,339	\$ 26,554
Cash Flows from Investing Activities:			
Interest Earnings	MS7123	\$ 14,041	\$ 18,100
Net Cash Provided (Used) by Investing Activities		\$ 14,041	\$ 18,100
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	MS7161	\$ 1,043,289	\$ 879,163
Cash and Cash Equivalents at Beginning of Year	MS7171	20,776,678	21,819,967
Cash and Cash Equivalents at End of Year		\$ 21,819,967	\$ 22,699,130
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	MS7181	\$ (39,380)	\$ (44,654)
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
(Increase) Decrease in Assets Other than Cash & Cash Equiv	MS7183	2,563,439	4,142,511
Increase (Decrease) in Liab Other than Cash & Cash Equiv	MS7184	(1,520,150)	(3,263,348)
Total Adjustments		1,043,289	879,163
Net Cash Provided (Used) by Operating Activities		\$ 1,003,909	\$ 834,509

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Agency Fund (TA) Balance Sheet

Assets	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Cash	TA200	\$ 8,200,577	\$ 9,870,978
Cash in Time Deposits	TA201	2,855,631	3,045,825
Cash, Court and Trust	TA205	871,323	645,283
Total Cash		11,927,531	13,562,086
Investment in Repurchase Agreements	TA451	-	-
Total Investments		-	-
Accounts Receivable	TA380	16,354	16,321
Total Other Receivables		16,354	16,321
Due From Other Funds	TA391	9,277	-
Total Due From Other Funds		9,277	-
Total Assets		\$ 11,953,162	\$ 13,578,407

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Agency Fund (TA) Balance Sheet

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Consolidated Payroll	TA10	\$ 23,999	\$ 22,627
State Retirement	TA18	185,537	186,377
AFLAC	TA20	209	209
Group Insurance	TA20	6,400,361	8,166,156
NYS Income Tax	TA21	7,589	7,617
Federal Income Tax	TA22	(7,399)	(7,214)
Social Security Tax	TA26	2,466	2,203
Guaranty and Bid Deposits	TA30	41,750	36,750
Bail Deposits	TA35	527,464	375,139
Court Order Deposits	TA36	51,591	68,152
Child Support Collections	TA49	29,457	29,457
Social Services Trust	TA53	1,471,963	1,493,265
State Training School	TA56	100	100
Mortgage Tax	TA58	1,007,360	1,221,665
Coroner Fund	TA60	4,131	4,131
Court and Trust Fund	TA61	871,323	645,283
Other Funds	TA85	1,256,096	1,316,790
Total Agency Liabilities		11,873,997	13,568,707
Accounts Payable	TA600	32,128	9,700
Total Accounts Payable		32,128	9,700
Due to Other Funds	TA630	47,037	-
Total Due to Other Funds		47,037	-
Total Liabilities and Fund Equity		\$ 11,953,162	\$ 13,578,407

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Private Purpose Trust Fund (TE) Balance Sheet

Assets	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Cash	TE200	\$ 7,926	\$ 9,428
Cash in Time Deposits	TE201	-	-
Total Cash		7,926	9,428
Investment in Repurchase Agreements	TE451	5,975	5,981
Total Investments		5,975	5,981
Total Assets		\$ 13,901	\$ 15,409

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Private Purpose Trust Fund (TE) Balance Sheet

Liabilities and Fund Equity

Liabilities	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Accounts Payable	TE600	\$ -	\$ -
Total Accounts Payable		<u>-</u>	<u>-</u>
Due to Other Funds	TE630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Total Liabilities		<u>-</u>	<u>-</u>
Fund Equity			
Net Assets Restricted for Other Purposes	TE923	13,901	15,409
Total Net Assets Restricted for Other Purposes		<u>13,901</u>	<u>15,409</u>
Total Fund Equity		<u>13,901</u>	<u>15,409</u>
Total Liabilities and Fund Equity		<u>\$ 13,901</u>	<u>\$ 15,409</u>

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

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Interest and Earnings	TE2401	\$ 273	\$ 1,508
Total Use of Money and Property		<u>273</u>	<u>1,508</u>
Refund of Prior Year's Expenditures	TE2701		
Unclassified Revenues	TE2770		
Total Miscellaneous Local Sources		<u>-</u>	<u>-</u>
Total Revenues		<u>273</u>	<u>1,508</u>
Interfund Transfers In	TE5031		
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Total Other Sources		<u>-</u>	<u>-</u>
Total Revenues and Other Sources		<u>\$ 273</u>	<u>\$ 1,508</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Private Purpose Trust Fund (TE) Results of Operations

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Other General Government Support, Contractual Services	TE1989.4	\$ -	\$ -
Total Other General Government Support	TE1989.0	-	-
Total Expenditures		-	-
Other Uses			
Other Funds, Transfers Out	TE9901.9		
Total Other Funds, Transfers Out	TE9901.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ -	\$ -

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Private Purpose Trust Fund (TE) Results of Operations

Analysis of Changes in Balance	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Fund Balance - Beginning of Year	TE8021	\$ 13,628	\$ 13,901
Prior Period Adjustment		-	-
Restated Fund Balance - Beginning of Year		13,628	13,901
Add - Revenues and Other Sources		273	1,508
Deduct - Expenditures and Other Uses		-	-
Fund Balance - End of Year	TE8029	<u>\$ 13,901</u>	<u>\$ 15,409</u>
 Explanation of all Prior Period Adjustments:			
N/A		\$ -	\$ -
Total Prior Period Adjustments		<u>\$ -</u>	<u>\$ -</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

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

Cash Flows from Operating Activities:	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Cash Received from Providing Services	TE7111	\$ -	\$ -
Cash Payments Contractual Expenses	TE7112	-	-
Cash Payments Personnel Services and Benefits	TE7113	-	-
Other Operating Revenues	TE7114	273	1,508
Net Cash Provided (Used) by Operating Activities	TE7119	\$ 273	\$ 1,508
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	TE7161	\$ 273	\$ 1,508
Cash and Cash Equivalents at Beginning of Year	TE7171	13,628	13,901
Cash and Cash Equivalents at End of Year	TE7179	\$ 13,901	\$ 15,409
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	TE7181	\$ 273	\$ 1,508
<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	-	-
Total Adjustments		-	-
Net Cash Provided (Used) by Operating Activities	TE7189	\$ 273	\$ 1,508

**County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2016**

Permanent Trust Fund (PN) Balance Sheet

Assets	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Cash	PN200	\$ -	\$ -
Cash in Time Deposits	PN201	<u>3,000</u>	<u>3,000</u>
Total Cash		<u>3,000</u>	<u>3,000</u>
Investment in Repurchase Agreements	PN451	<u>-</u>	<u>-</u>
Total Investments		<u>-</u>	<u>-</u>
Total Assets		<u><u>\$ 3,000</u></u>	<u><u>\$ 3,000</u></u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Permanent Trust Fund (PN) Balance Sheet

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Accounts Payable	PN600	\$ -	\$ -
Total Accounts Payable		<u>-</u>	<u>-</u>
Due to Other Funds	PN630		
Total Due to Other Funds		<u>-</u>	<u>-</u>
Total Liabilities		<u>-</u>	<u>-</u>
Fund Balance			
Net Assets Restricted for Other Purposes	PN923	3,000	3,000
Total Net Assets Restricted for Other Purposes		<u>3,000</u>	<u>3,000</u>
Total Fund Balance		<u>3,000</u>	<u>3,000</u>
Total Liabilities and Fund Balance		<u>\$ 3,000</u>	<u>\$ 3,000</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Permanent Trust Fund (PN) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Interest and Earnings	PN2401	\$ -	\$ -
Total Use of Money and Property		-	-
Refund of Prior Year's Expenditures	PN2701		
Unclassified Revenues	PN2770		
Total Miscellaneous Local Sources		-	-
Total Revenues		-	-
Interfund Transfers In	PN5031		
Total Interfund Transfers In		-	-
Total Other Sources		-	-
Total Revenues and Other Sources		\$ -	\$ -

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Permanent Trust Fund (PN) Results of Operations

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Other General Government Support, Contractual Services	PN1989.4	\$ -	\$ -
Total Other General Government Support	PN1989.0	-	-
Total Expenditures		-	-
Other Uses			
Other Funds, Transfers Out	PN9901.9	-	-
Total Other Funds, Transfers Out	PN9901.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ -	\$ -

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

Permanent Trust Fund (PN) Results of Operations

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Fund Balance - Beginning of Year	PN8021	\$ 3,000	\$ 3,000
Prior Period Adjustment		-	-
Restated Fund Balance - Beginning of Year		3,000	3,000
Add - Revenues and Other Sources		-	-
Deduct - Expenditures and Other Uses		-	-
Fund Balance - End of Year	PN8029	\$ 3,000	\$ 3,000
 Explanation of all Prior Period Adjustments:			
N/A		\$ -	\$ -
Total Prior Period Adjustments		\$ -	\$ -

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

General Fixed Assets (K) Balance Sheet

Assets	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Land and Land Improvements	K101	\$ 9,330,339	\$ 9,330,339
Buildings	K102	172,638,723	173,843,196
Machinery and Equipment	K104	44,648,505	50,419,569
Construction in Progress	K105	2,184,693	11,672,695
Infrastructure	K106	93,528,016	91,805,957
Accumulated Depreciation, Buildings	K112	(73,806,677)	(79,088,255)
Accumulated Depreciation, Machinery and Equipment	K114	(32,680,524)	(35,709,319)
Accumulated Depreciation, Infrastructure	K116	(40,529,657)	(38,050,436)
Accumulated Depreciation, Land Improvements	K117	(3,878,723)	(4,179,772)
Total Fixed Assets (Net)		171,434,695	180,043,974
Total Assets		\$ 171,434,695	\$ 180,043,974
Liabilities and Fund Balance			
Investment in Non-Current Government Assets	K159	\$ 171,434,695	\$ 180,043,974
Total Investment in Non-Current Government Assets		171,434,695	180,043,974
Total Liabilities and Fund Balance		\$ 171,434,695	\$ 180,043,974

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2016**

General Long Term Debt (W) Balance Sheet

Assets	Account Number	Year Ended 12/31/2015	Year Ended 12/31/2016
Non-Current Government Liabilities	W129	\$ 265,728,606	\$ 313,983,843
Total Non-Current Government Liabilities		<u>265,728,606</u>	<u>313,983,843</u>
Total Assets		<u>\$ 265,728,606</u>	<u>\$ 313,983,843</u>
Liabilities			
Net Pension Liability	W638	10,488,153	49,905,861
OPEB Liability	W683	101,017,264	109,979,300
Judgments and Claims Payable	W686	12,708,015	11,731,244
Compensated Absences	W687	16,387,970	16,388,006
Total Other Liabilities		<u>140,601,402</u>	<u>188,004,411</u>
Serial Bonds Payable	W628	123,459,809	118,207,949
Total Bonds and Long Term Liabilities		<u>123,459,809</u>	<u>118,207,949</u>
Deferred Inflows of Resources - Pension	W697	1,667,395	7,771,483
Total Deferred Inflows of Resources		<u>1,667,395</u>	<u>7,771,483</u>
Total Liabilities		<u>\$ 265,728,606</u>	<u>\$ 313,983,843</u>

Supplemental Section

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

List Separately by Date of Issue	EDPCODE	Amount
Bond No. 1		
Month and Year of Issue		02/2001
Current Interest Rate		6-6.75%
Outstanding Beginning of Year	2P18771	28,505,000
Accreted During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	27,575,000
Outstanding End of Year	2P18777	930,000
Final Maturity Date		2017
Bond No. 2		
Month and Year of Issue		11/2005
Current Interest Rate		6.0-7.85%
Outstanding Beginning of Year	2P18771	18,691,519
Accreted During Fiscal Year	2P18773	127,127
Paid During Fiscal Year	2P18775	15,154,447
Outstanding End of Year	2P18777	3,664,199
Final Maturity Date		2039
Bond No. 3		
Month and Year of Issue		9/2016
Current Interest Rate		2.0-6.75%
Outstanding Beginning of Year	2P18771	-
Issued During Fiscal Year	2P18773	31,060,000
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	31,060,000
Final Maturity Date		2034
Total Bonds		Amount
Outstanding Beginning of Year		47,196,519
Issued During Fiscal Year		31,187,127
Paid During Fiscal Year		42,729,447
Outstanding End of Year		35,654,199

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

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

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

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

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

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

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 10	#0355	
Month and Year of Issue		11/2012
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	1,415,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	1,415,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 11	#0373	
Month and Year of Issue		11/2012
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	555,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	75,000
Outstanding End of Year	2P18767	<u>480,000</u>
Final Maturity Date		11/2017
<hr/>		
Bond Anticipation Note No. 12	#0336	
Month and Year of Issue		11/2013
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	66,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	66,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2016

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 13	#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	8,000
Outstanding End of Year	2P18767	<u>155,000</u>
Final Maturity Date		11/2017
<hr/>		
Bond Anticipation Note No. 14	#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	2,000,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 15	#0382-384	
Month and Year of Issue		11/2016
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	675,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>675,000</u>
Final Maturity Date		11/2017

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 16	#0410	
Month and Year of Issue		11/2014
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	345,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	85,000
Outstanding End of Year	2P18767	<u>260,000</u>
Final Maturity Date		11/2017
<hr/>		
Bond Anticipation Note No. 17	#0413	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	671,959
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>671,959</u>
Final Maturity Date		11/2017
<hr/>		
Bond Anticipation Note No. 18	#0414	
Month and Year of Issue		11/2016
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	500,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>500,000</u>
Final Maturity Date		11/2017

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 19	#0262	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	1,278,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	1,278,000
Outstanding End of Year	2P18767	-
<hr/>		
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 20	#0260	
Month and Year of Issue		11/2016
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	1,200,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	1,200,000
<hr/>		
Final Maturity Date		11/2017
<hr/>		
Bond Anticipation Note No. 21	#0370	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	1,500,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	1,500,000
Outstanding End of Year	2P18767	-
<hr/>		
Final Maturity Date		11/2016

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 22	#0449	
Month and Year of Issue		11/2016
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	312,970
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>312,970</u>
Final Maturity Date		11/2017
<hr/>		
Bond Anticipation Note No. 23	#0441	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	310,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	310,000
Outstanding End of Year	2P18767	<u>-</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	85,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	85,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2016

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

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

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 29	#0438	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	900,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	900,000
Outstanding End of Year	2P18767	<u>-</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	4,268,825
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	4,268,825
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 31	#0418, 0420, 0422	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	455,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	85,000
Outstanding End of Year	2P18767	<u>370,000</u>
Final Maturity Date		11/2017

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 32	#0446	
Month and Year of Issue		11/2015
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	141,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	141,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2016
<hr/>		
Bond Anticipation Note No. 33	#0444-445	
Month and Year of Issue		11/2016
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	1,190,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>1,190,000</u>
Final Maturity Date		11/2017
<hr/>		
Bond Anticipation Note No. 34	#0264	
Month and Year of Issue		11/2016
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	634,217
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>634,217</u>
Final Maturity Date		11/2017

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 35	#0460	
Month and Year of Issue		11/2016
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	698,904
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>698,904</u>
Final Maturity Date		11/2017
<hr/>		
Bond Anticipation Note No. 36	#0461	
Month and Year of Issue		11/2016
Current Interest Rate		2.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	3,160,406
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>3,160,406</u>
Final Maturity Date		11/2017
<hr/>		
Bond Anticipation Note No. 37	#0463	
Month and Year of Issue		11/2016
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		11/2017

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 38	#0458	
Month and Year of Issue		11/2016
Current Interest Rate		2.00%
Outstanding Beginning of Year Issued During Fiscal Year	2P18761	-
(Do not include Renewals Here)	2P18763	1,907,000
Paid During Fiscal Year (Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>1,907,000</u>
Final Maturity Date		11/2017
<hr/>		
Bond Anticipation Note No. 39	#0467,478	
Month and Year of Issue		11/2016
Current Interest Rate		2.00%
Outstanding Beginning of Year Issued During Fiscal Year	2P18761	-
(Do not include Renewals Here)	2P18763	673,000
Paid During Fiscal Year (Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>673,000</u>
Final Maturity Date		11/2017
<hr/>		
Bond Anticipation Note No. 40	#0475	
Month and Year of Issue		11/2016
Current Interest Rate		2.00%
Outstanding Beginning of Year Issued During Fiscal Year	2P18761	-
(Do not include Renewals Here)	2P18763	600,000
Paid During Fiscal Year (Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>600,000</u>
Final Maturity Date		11/2017
Outstanding Beginning of Year		18,766,784
Issued During Fiscal Year		11,976,497
Paid During Fiscal Year		16,829,825
Outstanding End of Year		<u>13,913,456</u>
***Bond Anticipation Notes Redeemed		
From Bond Proceeds During Fiscal Year	2P18885	1,668,000

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 1	MS-26	
Month and Year of Issue		11/2010
Current Interest Rate		3.0-3.5%
Outstanding Beginning of Year	2P18771	2,195,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	190,000
Outstanding End of Year	2P18777	<u>2,005,000</u>
Final Maturity Date		2025
<hr/>		
Bond No. 2	MS-22	
Month and Year of Issue		11/2008
Current Interest Rate		4.25-5.0%
Outstanding Beginning of Year	2P18771	390,000
Issued During Fiscal Year	2P18773	
Paid During Fiscal Year	2P18775	190,000
Outstanding End of Year	2P18777	<u>200,000</u>
Final Maturity Date		2017
<hr/>		
Bond No. 3	MS-21	
Month and Year of Issue		11/2007
Current Interest Rate		4.25-5.0%
Outstanding Beginning of Year	2P18771	305,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	305,000
Outstanding End of Year	2P18777	<u>-</u>
Final Maturity Date		2016

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 4	MS-24R	
Month and Year of Issue		05/2009
Current Interest Rate		2.5% - 5.0%
Outstanding Beginning of Year	2P18771	1,810,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	885,000
Outstanding End of Year	2P18777	<u>925,000</u>
Final Maturity Date		2017
<hr/>		
Bond No. 5	MS-25	
Month and Year of Issue		11/2009
Current Interest Rate		2.0% - 4.0%
Outstanding Beginning of Year	2P18771	2,320,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	225,000
Outstanding End of Year	2P18777	<u>2,095,000</u>
Final Maturity Date		2024
<hr/>		
Bond No. 6	MS-27	
Month and Year of Issue		11/2011
Current Interest Rate		2.0% - 2.75%
Outstanding Beginning of Year	2P18771	690,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	90,000
Outstanding End of Year	2P18777	<u>600,000</u>
Final Maturity Date		2022

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 7	MS-28R	
Month and Year of Issue		06/2012
Current Interest Rate		2.0-5.0%
Outstanding Beginning of Year	2P18771	14,900,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,395,000
Outstanding End of Year	2P18777	<u>13,505,000</u>
Final Maturity Date		2024
<hr/>		
Bond No. 8	MS-29R	
Month and Year of Issue		06/2012
Current Interest Rate		2.0-5.0%
Outstanding Beginning of Year	2P18771	33,205,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,750,000
Outstanding End of Year	2P18777	<u>31,455,000</u>
Final Maturity Date		2029
<hr/>		
Bond No. 9	MS-30	
Month and Year of Issue		11/2012
Current Interest Rate		2.0-3.0%
Outstanding Beginning of Year	2P18771	3,025,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	220,000
Outstanding End of Year	2P18777	<u>2,805,000</u>
Final Maturity Date		2027

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 10	MS-31	
Month and Year of Issue		11/2013
Current Interest Rate		2.0-3.25%
Outstanding Beginning of Year	2P18771	2,830,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	255,000
Outstanding End of Year	2P18777	<u>2,575,000</u>
Final Maturity Date		2028
<hr/>		
Bond No. 11	MS-32	
Month and Year of Issue		11/2014
Current Interest Rate		1.5-2.75%
Outstanding Beginning of Year	2P18771	3,585,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	270,000
Outstanding End of Year	2P18777	<u>3,315,000</u>
Final Maturity Date		2027
<hr/>		
Bond No. 12	MS-33R	
Month and Year of Issue		3/2015
Current Interest Rate		2.0-4.5%
Outstanding Beginning of Year	2P18771	5,460,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	315,000
Outstanding End of Year	2P18777	<u>5,145,000</u>
Final Maturity Date		2023

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
Bond No. 13	MS-34	
Month and Year of Issue		11/2015
Current Interest Rate		2.0-2.5%
Outstanding Beginning of Year	2P18771	5,548,290
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	373,290
Outstanding End of Year	2P18777	<u>5,175,000</u>
Final Maturity Date		2028

List Separately by Date of Issue	EDPCODE	Amount
Bond No. 14	MS-35	
Month and Year of Issue		11/2016
Current Interest Rate		1.0-2.0%
Outstanding Beginning of Year	2P18771	-
Issued During Fiscal Year	2P18773	1,103,000
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	<u>1,103,000</u>
Final Maturity Date		2026

List Separately by Date of Issue	EDPCODE	Amount
Bond No. 14	MS-36	
Month and Year of Issue		11/2016
Current Interest Rate		2.0-3.0%
Outstanding Beginning of Year	2P18771	-
Issued During Fiscal Year	2P18773	11,650,750
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	<u>11,650,750</u>
Final Maturity Date		2031

Total Bonds	Amount
Outstanding Beginning of Year	76,263,290
Issued During Fiscal Year	12,753,750
Paid During Fiscal Year	6,463,290
Outstanding End of Year	<u>82,553,750</u>

Maturity Schedule

Use for All Bonds Issued During the Year

	EDPCODE		
Purpose of Issue			Public Improvements
For State Comptrollers Use Only	2P3CE		
Total Principal	2P3PR	\$	1,103,000
Date of Issue	2P3DT		11/10/2016
Interest Rate (In Decimals)	2P3PC		1.0-2.0%
Month, Day and Year of Final Maturity	2P3DM		11/1/2026
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)	2P317	\$	103,000
	2P318		105,000
	2P319		105,000
	2P320		105,000
	2P321		110,000
	2P322		110,000
	2P323		115,000
	2P324		115,000
	2P325		115,000
	2P326		120,000

Maturity Schedule

Use for All Bonds Issued During the Year

	EDPCODE		Public Improvements
Purpose of Issue			
For State Comptrollers Use Only	2P3CE		
Total Principal	2P3PR	\$	11,650,750
Date of Issue	2P3DT		11/22/2016
Interest Rate (In Decimals)	2P3PC		2.0-3.0%
Month, Day and Year of Final Maturity	2P3DM		11/15/2031
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)	2P317	\$	670,750
	2P318		680,000
	2P319		695,000
	2P320		710,000
	2P321		720,000
	2P322		735,000
	2P323		750,000
	2P324		770,000
	2P325		785,000
	2P326		805,000
	2P327		825,000
	2P328		845,000
	2P329		865,000
	2P330		885,000
	2P331		910,000

Maturity Schedule

Use for All Bonds Issued During the Year

	EDPCODE		Tobacco Refunding
Purpose of Issue			
For State Comptrollers Use Only	2P3CE		
Total Principal	2P3PR	\$	31,060,000
Date of Issue	2P3DT		9/22/2016
Interest Rate (In Decimals)	2P3PC		2.0-6.75%
Month, Day and Year of Final Maturity	2P3DM		6/1/2034
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)	2P317	\$	305,000
	2P318		720,000
	2P319		755,000
	2P320		1,145,000
	2P321		1,230,000
	2P322		1,305,000
	2P323		1,400,000
	2P324		1,495,000
	2P325		1,610,000
	2P326		1,725,000
	2P327		1,855,000
	2P328		1,980,000
	2P329		2,120,000
	2P330		2,250,000
	2P331		2,380,000
	2P332		2,510,000
	2P333		2,650,000
	2P334		3,625,000

County of Ulster, New York
Schedule of Time Deposits and Investments
For the Fiscal Year Ended December 31, 2016

	<u>EDPCODE</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$ 43,875
Demand Deposits	9Z2021	35,909,268
Time Deposits	9Z2011	51,865,174
Total Cash		<u>\$ 87,818,317</u>
 COLLATERAL:		
FDIC Insurance	9Z2014	\$ 3,338,081
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z2014A	84,480,236
Total Collateral		<u>\$ 87,818,317</u>
 INVESTMENTS:		
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	\$ 5,981
Market Value at Balance Sheet Date	9Z4512	\$ 5,981
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z4514A	\$ 5,981

**County of Ulster, New York
Local Government Questionnaire
For the Fiscal Year Ended December 31, 2016**

	<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, 2016

Account Code and Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108 State Retirement System	\$ 12,866,091	1289	30	675
90158 Police and Fire Retirement				
90258 Local Pension Fund				
90308 Social Security	5,743,045			
90408 Worker's Compensation Insurance	3,279,150			
90458 Life Insurance				
90508 Unemployment Insurance	40,293			
90558 Disability Insurance	103,547			
90608 Hospital and Medical (Dental) Insurance	27,688,827			
90708 Union Welfare Benefits				
90858 Supplemental Benefit Payment to Disabled Fire Fighters				
91890 Other Employee Benefits	1,047,051			
Total	\$ 50,768,004			

Computed Total From Financial
Section (comparative purposes only)

County of Ulster, New York
Energy Costs and Consumption
For the Fiscal Year Ended December 31, 2016

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$ 842,483		Gallons	
Diesel Fuel	\$ 44,897		Gallons	
Fuel Oil	\$ 211,906		Gallons	
Natural Gas			Cubic Feet	
Electricity	\$ 1,418,977		Kilowatts	
Coal			Tons	

Schedule of Other Post Employment Benefits (OPEB)

For the Fiscal Year Ended 12/31/16

Annual OPEB Cost and Net OPEB Obligation

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

Annual Required Contribution	\$	14,016,607
Interest on Net OPEB Obligation		4,040,691
Adjustment to Annual Required Contribution		(5,617,152)
Annual OPEB Expense		12,440,146
Less: Actual Contribution Made		3,478,110
Increase in Net OPEB Obligation		8,962,036
Net OPEB Obligation - beginning of year		101,017,264
Net OPEB Obligation - end of year	\$	109,979,300
Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	\$	109,979,300

Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost) 27.96%

Funded Status and Funding Process

Actuarial Accrued Liability (AAL)	\$	128,778,904
Less: Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liability (UAAL)	\$	128,778,904
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.00%
Annual Covered Payroll (of active employees covered by the plan)	\$	77,006,238
UAAL as Percentage of Annual Covered Payroll		167.23%

Other OPEB Information

Date of most recent actuarial valuation		01/01/15
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	\$ 184,551,939
Add: Home Relief	-
Add: Returned Schools	<u>17,257,211</u>
Total Taxes and Other Items to be Collected	201,809,150
Deduct Total Taxes and Other Items Actually Collected	<u>193,173,257</u>
Uncollected Taxes and Other Items (Current Portion of A260)	<u><u>\$ 8,635,893</u></u>
 Tax Collection Performance (Actually Collected/To be Collected) Nearest Hundredth Percent	 95.72%

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