

COUNTY OF ULSTER, NEW YORK

2017 ANNUAL FINANCIAL REPORT



Prepared by:

Burton Gulnick, Jr., Commissioner of Finance

COUNTY OF ULSTER, NEW YORK



2017 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, 2017

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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, 2017

	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	\$ 27,938,719	\$ 7,741,689	\$ -	\$ -	\$ 24,503,870	\$ 13,377,799	\$ 73,562,077
Restricted cash, cash equivalents, and investments	7,271,880	433,219	3,746,757	1,008,742	-	-	12,460,598
Taxes receivable, net of allowance for uncollectibles of (\$8,339,912)	40,404,641	-	-	-	-	-	40,404,641
Other receivables	764,111	627,984	-	-	11,758,922	15,501	13,166,518
State and federal receivables	32,626,240	77,624	-	1,049,051	-	-	33,752,915
Due from other governments	1,578,182	121,553	-	-	-	-	1,699,735
Due from other funds	18,811	174,505	-	-	-	-	193,316
Inventories	30,062	-	-	-	-	-	30,062
Prepaid items	5,912,549	-	-	-	-	-	5,912,549
Deposits with third party	-	25,000	-	-	1,200,000	-	1,225,000
Total assets	\$ 116,545,195	\$ 9,201,574	\$ 3,746,757	\$ 2,057,793	\$ 37,462,792	\$ 13,393,300	\$ 182,407,411
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, FUND BALANCES AND NET POSITION							
Liabilities:							
Accounts payable	\$ 6,300,108	\$ 545,086	\$ -	\$ 2,348,040	\$ 1,188,868	\$ -	\$ 10,382,102
Accrued liabilities	2,506,594	313,640	-	-	4,727	-	2,824,961
Other liabilities	-	-	-	-	35,167,661	-	35,167,661
Due to other funds	161,505	13,000	14,049	496	-	4,266	193,316
Intergovernmental payables	30,669,028	45,429	-	-	-	-	30,714,457
Other unearned revenues	128,094	233,563	-	-	1,101,536	-	1,463,193
Agency liabilities	-	-	-	-	-	13,389,034	13,389,034
Bonds anticipation notes payable	-	-	-	10,629,965	-	-	10,629,965
Total liabilities	39,765,329	1,150,718	14,049	12,978,501	37,462,792	13,393,300	104,764,689
Deferred inflows of resources:							
Unavailable revenue - property taxes	20,978,626	-	-	-	-	-	20,978,626
Unavailable revenue - loans	-	13,000	-	-	-	-	13,000
Total deferred inflows of resources	20,978,626	13,000	-	-	-	-	20,991,626
Fund balances/net position:							
Nonspendable	5,942,611	-	-	-	-	-	5,942,611
Restricted	7,271,880	199,656	3,732,708	-	-	-	11,204,244
Assigned to:							
Encumbrances	2,945,974	16,071	-	-	-	-	2,962,045
Subsequent years expenditures	11,946,784	800,000	-	-	-	-	12,746,784
Special revenue funds	-	7,022,129	-	-	-	-	7,022,129
Other purposes	692,132	-	-	-	-	-	692,132
Unassigned	27,001,859	-	-	(10,920,708)	-	-	16,081,151
Total fund balances/net position	55,801,240	8,037,856	3,732,708	(10,920,708)	-	-	56,651,096
Total liabilities, deferred inflows of resources, and fund balances/net position	\$ 116,545,195	\$ 9,201,574	\$ 3,746,757	\$ 2,057,793	\$ 37,462,792	\$ 13,393,300	\$ 182,407,411

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, 2017

	Governmental Fund Types				Proprietary Fund Types	
	General	Special Revenue	Debt Service	Capital Projects	Workers' Compensation Pool	Total Primary Government
REVENUES:						
Real property taxes	\$ 51,419,587	\$ 13,710,785	\$ 9,846,685	\$ -	\$ -	\$ 74,977,057
Real property tax items	5,282,724	-	-	-	-	5,282,724
Non-property tax items	118,828,944	-	-	-	-	118,828,944
State aid	39,664,837	4,392,523	-	1,496,074	-	45,553,434
Federal aid	34,562,886	1,854,855	-	3,978,039	-	40,395,780
Departmental income	10,038,653	338,755	-	-	-	10,377,408
Intergovernmental charges	1,459,610	84,718	-	458,802	-	2,003,130
Use of money and property	1,012,101	39,984	44,608	-	76,457	1,173,150
Licenses and permits	464,984	-	-	-	-	464,984
Fines and forfeitures	418,646	-	-	-	-	418,646
Sales of property and compensation for loss	1,957,590	185,080	-	-	-	2,142,670
Tobacco settlement revenue	-	-	2,005,770	-	-	2,005,770
Miscellaneous revenues	1,139,202	12,687	675,522	193,259	565,280	2,585,950
Charges for services	-	-	-	-	9,344,917	9,344,917
Interfund revenues	1,524,594	597	-	-	21,007	1,546,198
Total revenues	267,774,358	20,619,984	12,572,585	6,126,174	10,007,661	317,100,762
EXPENDITURES/EXPENSES:						
Current:						
General government support	60,659,994	-	53,947	-	-	60,713,941
Education	9,942,883	-	-	-	-	9,942,883
Public safety	42,769,080	-	-	-	-	42,769,080
Health	17,836,415	-	-	-	-	17,836,415
Transportation	7,217,137	17,803,450	-	-	-	25,020,587
Economic assistance and opportunity	117,160,785	1,679,905	-	-	-	118,840,690
Culture and recreation	971,737	-	-	-	-	971,737
Home and community services	2,903,574	767,648	-	-	-	3,671,222
Employee benefits	9,512,926	-	-	-	-	9,512,926
Debt service (principal & interest)	277,659	1,194	13,359,813	-	-	13,638,666
Administrative	-	-	-	-	2,277,643	2,277,643
Claimants	-	-	-	-	7,730,018	7,730,018
Capital outlay	-	-	-	17,862,861	-	17,862,861
Total expenditures/expenses	269,252,190	20,252,197	13,413,760	17,862,861	10,007,661	330,788,669
Excess (deficiency) of revenues over expenditures/expenses	(1,477,832)	367,787	(841,175)	(11,736,687)	-	(13,687,907)
OTHER FINANCING SOURCES (USES)/						
NONOPERATING REVENUES:						
Transfers in	-	32,939	-	2,077,106	-	2,110,045
Transfers out	(2,077,106)	-	-	(32,939)	-	(2,110,045)
Issuance of bonds	-	-	-	7,861,552	-	7,861,552
Issuance of refunding bonds	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-	-	-
Exchange fee	-	-	-	-	-	-
Liquidity reserve termination payment	-	-	-	-	-	-
Premium on obligations	181,609	-	-	-	-	181,609
Total other financing sources (uses)	(1,895,497)	32,939	-	9,905,719	-	8,043,161
Net change in fund balances/change in net position	(3,373,329)	400,726	(841,175)	(1,830,968)	-	(5,644,746)
Fund balances/net position, January 1	59,174,569	7,637,130	4,573,883	(9,089,740)	-	62,295,842
Fund balances/net position, December 31	\$ 55,801,240	\$ 8,037,856	\$ 3,732,708	\$ (10,920,708)	\$ -	\$ 56,651,096

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, 2017

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, 2017

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 31st. 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 31st.

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 2017 without the assistance of a County subsidy. The UCRRA has a fiscal year ending December 31st.

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, 2017

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 31st.

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 31st.

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 31st.

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, 2017

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, 2017

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 1st. 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, 2017

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 1st 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 31st, 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 1st. At that time settlement proceedings take place wherein the County becomes the tax collecting agent and the towns receive full credit for their entire levy. The City of Kingston remits the County tax levy on City property in full by September 1st. The legislature has provided for installment payment of real property taxes within the twenty towns. The County becomes the enforcing agent for tax liens on all County real property, except property within the City of Kingston.

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 \$20,978,626.

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 \$8,339,912.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2017

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 1st 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 2017/2018 is \$17,772,260, 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 2017, 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 \$115,339,913. The amount retained by the County was \$98,622,748. The amount distributed to the City of Kingston was \$13,258,441 and the amount distributed to the towns and villages was \$3,458,724. Sales tax receivable at year end totaled \$12,590,041 of which \$10,766,079 is the County share, with \$1,446,591 and \$377,371 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, 2017

L. Unearned Revenue

Certain cash receipts have not met the revenue recognition criteria for financial reporting purposes. At December 31, 2017, the County reported unearned revenues within the General Fund, the Workers' Compensation Pool, and the Ulster County Economic Development Alliance, in the amounts of \$128,094, \$1,101,536, and \$233,563, 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 \$17,995,094.

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, 2017

Normal Cost	\$ 6,622,133
Amortization of unamortized actuarial liability (UAL)	8,655,567
Annual required contribution (ARC)	15,277,700
Interest on OPEB obligation	3,849,275
Adjustment to ARC	<u>(5,777,508)</u>
OPEB expense	\$ <u>13,349,467</u>

(f) Reconciliation of Net OPEB obligation at December 31, 2017

Net OPEB obligation at the beginning of the year	\$ 109,979,300
OPEB expense	13,349,467
Net OPEB contributions made during the fiscal year	<u>(5,040,949)</u>
Net OPEB obligation at the end of the year	\$ <u>118,287,818</u>
Percentage of expense contributed	<u>37.76%</u>

(g) Schedule of funding process

Currently retired liability	\$ 65,996,498
Actives	<u>93,197,098</u>
Total actuarial accrued liability	159,193,596
Additional obligation attributable to future service	<u>86,349,865</u>
Present value of total future liability	\$ <u>245,543,461</u>
Actuarial value of assets	\$ _____
Unfunded actuarial liability	\$ <u>159,193,596</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 - \$ 21,008

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
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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 \$10,920,708 resultant from expenditures made for the reconstruction of roads and bridges from the Building a Better Ulster County 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 \$82,259,660, petty cash of \$43,875 and the bank balance was \$88,668,642. The bank balance is categorized as follows:

Amount insured by the FDIC	\$ 2,157,982
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent in the County's name	<u>86,510,660</u>
	<u>\$ 88,668,642</u>

Of that amount, the County has \$5,991 invested in short-term collateralized repurchase agreements. At year end the carrying amount of the County repurchase agreements approximates fair market value (based on quoted market prices).

COUNTY OF ULSTER, NEW YORK
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Ulster County Community College (As of August 31, 2017)

The available bank balance of the Community College (including the Community College's Component Units) deposits with financial institutions was \$4,557,262. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 250,000
Amount collateralized by irrevocable letter of credit	<u>4,307,262</u>
	<u>\$ 4,557,262</u>

Ulster County Economic Development Alliance, Inc

The available bank balance of the Development Corporation deposits with financial institutions was \$1,342,688. 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>1,092,338</u>
	<u>\$ 1,342,688</u>

Ulster County Industrial Development Agency

The available bank balance of the Agency's deposits with financial institutions was \$386,704. 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>136,704</u>
	<u>\$ 386,704</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 \$2,395,106. 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>2,145,106</u>
	<u>\$ 2,395,106</u>

Ulster County Capital Resource Corporation

The available bank balance of the Corporation's deposits with financial institutions was \$780,300. 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>530,300</u>
	<u>\$ 780,300</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	\$ 4,770,301	\$ 1,764,904	-	\$ 6,535,205
Investments	-	2,542,949	-	2,542,949
Total	\$ 4,770,301	\$ 4,307,853	-	\$ 9,078,154

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	\$48,744,553	\$ -	\$ -	\$48,744,553
Accounts	764,111	-	627,984	1,392,095
State and federal	32,850,230	1,049,051	77,624	33,976,905
Due from other	1,578,182	-	121,553	1,699,735
Gross receivables	83,937,076	1,049,051	827,161	85,813,288
Less: allowance	(8,339,912)	-	-	(8,339,912)
Net receivables	\$75,597,164	\$ 1,049,051	\$ 827,161	\$77,473,376

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
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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	\$20,978,626	\$ -
Deferred community development loan receivable	13,000	-
Other unearned revenues	-	361,657
Total governmental funds	\$20,991,626	\$ 361,657
 Proprietary Funds:		
Workers' compensation	\$ -	\$ 1,101,536
Total proprietary funds	\$ -	\$ 1,101,536

5. INTERFUND RECEIVABLES AND PAYABLES

Individual interfund receivable and payable balances at year end were:

	Interfund Receivables	Interfund Payables
General	\$ 18,811	\$ 161,505
Special Grant	13,205	-
Capital	-	496
Agency	-	4,266
UCEDA	161,300	13,000
UTASC	-	14,049
Total	\$ 193,316	\$ 193,316

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	\$ (4,462,383)	\$ 4,867,956
Buildings and improvements	173,847,724	(84,205,698)	89,642,026
Machinery and equipment	55,790,822	(38,153,091)	17,637,731
Infrastructure	99,679,349	(39,367,971)	60,311,378
Construction in progress	13,919,975	-	13,919,975
Total Capital Assets	\$ 352,568,209	\$ (166,189,143)	\$ 186,379,066

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2017

7. OBLIGATIONS

Indebtedness

At year end the county's outstanding indebtedness included short-term of \$10,629,965 and long-term of \$125,774,802. Of this amount, \$93,656,517 was subject to the County's constitutional debt limit and represented approximately 7.41% 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 \$10,629,965 as follows:

<u>Bond Anticipation Notes</u>			
<u>Description - Project #</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
#362 – Trudy Resnick Farber Roof	11/21/18	\$ 100,000	2.50%
#364 - Shamrock Lane Mechanics Roof	11/21/18	205,000	2.50%
#365 - Shamrock Lane Dispatch Roof	11/21/18	108,000	2.50%
#366 - Shamrock Lane Tire Shop Roof	11/21/18	105,000	2.50%
#367 - Shamrock Lane Welding Shop Roof	11/21/18	40,000	2.50%
#382 - Shandaken Garage Roof	11/21/18	30,000	2.50%
#383 - Accord Substation Roof	11/21/18	35,000	2.50%
#384 - Sundown Substation Roof	11/21/18	52,000	2.50%
#392 - Courthouse HVAC	11/21/18	30,000	2.50%
#393 - Ulster Ave Complex HVAC	11/21/18	20,000	2.50%
#394 - UCOB HVAC	11/21/18	30,000	2.50%
#395 - UC Mental Health HVAC	11/21/18	7,000	2.50%
#396 - Records Storage HVAC	11/21/18	10,000	2.50%
#401 - DPW Welding Shop HVAC	11/21/18	25,000	2.50%
#402 - DPW Mechanics Shop HVAC	11/21/18	50,000	2.50%
#410 - Road Materials	11/21/18	240,000	2.50%
#414 - New Paltz Pool Repairs	11/21/18	1,100,000	2.50%
#439 - Wallkill Bridge	11/21/18	250,000	2.50%
#449 - Sheriff Aegis Mobile Software System	11/21/18	312,970	2.50%
#454 - UCLEC Data Center HVAC	11/21/18	229,000	2.50%
#462 - DPW Fuel Tank Replacement	11/21/18	425,500	2.50%
#463 - Road Reconstruction	11/21/18	425,000	2.50%
#470 - Western Ave Stormwater	11/21/18	267,495	2.50%
#473 - Various Shoulders	11/21/18	195,000	2.50%
#474 - Various Parking Lots	11/21/18	300,000	2.50%
#475 – Slope Analysis & Stabilization	11/21/18	600,000	2.50%

COUNTY OF ULSTER, NEW YORK
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Bond Anticipation Notes (Continued)

#476 - Ort Todd Bridge	11/21/18	167,000	2.50%
#477 - Jesse Wolven Bridge	11/21/18	205,000	2.50%
#478 - Woodland Valley Bridge	11/21/18	301,000	2.50%
#494 - BRC Renovation for Family Court	11/21/18	460,000	2.50%
#496 - Springtown Road Culvert	11/21/18	105,000	2.50%
#497 - Road Reconstruction	11/21/18	425,000	2.50%
#499 - Fleet Vehicles	11/21/18	675,000	2.50%
#500 - Highway Equipment	11/21/18	3,100,000	2.50%
Total BANS (Short Term Debt)		<u>\$ 10,629,965</u>	

Long-Term Debt

The County borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are 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, 2017 totaled \$125,774,802 as follows:

General Long-Term Debt

<u>Bonds issued by the County</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
Public Improvements, 2009	11/15/24	\$ 1,860,000	2.00 - 4.00%
Public Improvements, 2010	11/15/25	1,810,000	3.00 - 3.50%
Public Improvements, 2011	11/15/22	505,000	2.00 - 2.75%
Public Improvements, 2012	11/15/24	12,055,000	2.00 - 5.00%
Public Improvements, 2012	11/15/29	29,635,000	2.00 - 5.00%
Public Improvements, 2012	11/15/27	1,542,700	2.00 - 3.00%
Public Improvements, 2013	11/15/28	2,390,000	2.00 - 3.25%
Public Improvements, 2014	11/15/27	3,045,000	1.50 - 2.75%
Public Improvements, 2015	11/15/23	3,710,089	2.00 - 4.50%
Public Improvements, 2015	11/15/28	4,795,000	2.00 - 2.50%
Public Improvements, 2016	11/1/26	839,500	1.00 - 2.00%
Public Improvements, 2016	11/15/31	10,980,000	2.00 - 3.00%
Public Improvements, 2017	11/15/28	7,861,552	2.00 - 2.13%
Total issued by the County		<u>\$ 81,028,841</u>	

Ulster County Community College

<u>Bonds issued by the County</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
Public Improvements, 2012	11/15/27	\$ 1,037,300	2.00 - 3.00%
Public Improvements, 2015	11/15/23	799,911	2.00 - 4.50%
Public Improvements, 2016	11/1/26	160,500	2.00 - 3.00%
Total UCCC Long-Term Debt issued by the County		<u>\$ 1,997,711</u>	

COUNTY OF ULSTER, NEW YORK
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General Long-Term Debt (Continued)

Bonds issued by UTASC

Tobacco Settlement Asset-Backed 2005	06/01/39	3,919,495	6.00 - 7.85%
Tobacco Settlement Asset-Backed 2016	06/01/34	30,980,000	2.00 – 6.75%
Total issued by UTASC		<u>34,899,495</u>	
Total General Long-Term Debt		\$ 117,926,047	

Ulster County Resource Recovery Agency

Waste Management	03/01/18	340,000	3.75 - 5.25%
Waste Management	03/01/21	720,000	4.50 - 5.00%
Waste Management	03/01/18	1,340,000	2.00 - 3.00%
Waste Management	03/01/25	5,448,755	4.96 – 5.29%
Total issued by the UCRRA		\$ 7,848,755	

Total Long-Term Debt

\$ 125,774,802

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

Year	General	UCCC	UCRRA	Total
2018	\$ 12,612,879	\$ 326,112	\$ 2,459,825	\$ 15,398,816
2019	12,410,605	325,904	1,790,000	14,526,509
2020	12,736,177	324,506	1,790,000	14,850,683
2021	12,762,949	328,221	1,790,000	14,881,170
2022	12,401,544	278,009	1,790,000	14,469,553
Thereafter	88,352,357	685,233	7,625,000	96,662,590
Subtotal	<u>151,276,511</u>	<u>2,267,985</u>	<u>17,244,825</u>	<u>170,789,321</u>
Less Interest	(35,348,175)	(270,274)	(9,396,070)	(45,014,519)
Totals	<u><u>\$ 115,928,336</u></u>	<u><u>\$ 1,997,711</u></u>	<u><u>\$ 7,848,755</u></u>	<u><u>\$ 125,774,802</u></u>

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

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

	General Long-Term Debt	UCCC	UCRRA	Total
Bonds Payable, BOY	\$ 115,863,310	\$ 2,344,639	\$ 9,978,745	\$ 128,186,694
Bonds Retired	8,051,822	346,928	2,129,990	10,528,740
Bonds Issued/Accreted	8,116,848	-	-	8,116,848
Bonds Payable, EOY	<u><u>\$ 115,928,336</u></u>	<u><u>\$ 1,997,711</u></u>	<u><u>\$ 7,848,755</u></u>	<u><u>\$ 125,774,802</u></u>

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

	Balance <u>BOY</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>EOY</u>
Serial Bonds	\$ 118,207,949	\$ 8,116,848	\$ 8,398,750	\$ 117,926,047
Net Pension Liability	49,905,861	-	20,803,828	29,102,033
Claims and Judgments	11,731,244	-	1,028,837	10,702,407
OPEB Liability	109,979,300	13,349,467	5,040,949	118,287,818
Compensated Absences	16,388,006	1,607,088	-	17,995,094
Deferred Inflows of Resources - Pension	<u>7,771,483</u>	<u>-</u>	<u>7,771,483</u>	<u>-</u>
Totals	<u>\$ 313,983,843</u>	<u>\$ 23,073,403</u>	<u>\$ 43,043,847</u>	<u>\$ 294,013,399</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 \$48,470,000 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 \$664,109 and equipment operating leases totaled \$807,295 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>
2018	\$ 1,506,058
2019	809,828
2020	692,028
2021	557,826
2022	219,573
Thereafter	<u>76,776</u>
Total	<u>\$ 3,862,089</u>

COUNTY OF ULSTER, NEW YORK
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December 31, 2017

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 15th for the years 2017, 2016 and 2015 were \$12,534,453, \$12,866,091, and \$13,733,997, 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, 2017, the County reported a liability of \$29,102,033 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2017, and the total pension liability was determined by an actuarial valuation as of April 1, 2016. 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, 2017, the County's proportion was 0.3097205%. The net pension liability 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.

The claims liability of \$9,622,407 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.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
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Changes in the County’s workers’ compensation claims liability for the current year ended were:

<u>Balance at January 1</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at December 31</u>
\$ 11,001,244	\$ 16,962,517	(\$18,341,354)	\$ 9,622,407

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, \$30,062, that were committed for the purchase of inventories and supplies.
- *Prepaid items* – to reflect the portion of assets, \$5,912,549, 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 \$3,732,708. 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 \$2,023,201.
- *Future capital projects* – to reflect funds established for future capital projects in the amount of \$3,100,000.
- *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 \$126,629.
- *Civil and DA forfeitures* – to reflect unused portions of forfeited crime proceeds that must be spent on law enforcement in the amount of \$43,372.
- *Emergency telephone (E-911)* – to reflect unused portions of telephone surcharges that must be spent on the emergency telephone system in the amount of \$937,503.
- *Stop DWI* – to reflect unused portions of DWI fines that must be spent on Stop DWI programs in the amount of \$151,382.
- *Probation administration fees* – to reflect unused portions of probation fees that must be spent on probation programs in the amount of \$869,569.

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- *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 \$10,766.
- *Community development* – to provide funds for job growth, economic development, and community revitalization in the amount of \$199,656.

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, 2017.

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 \$2,945,974 in the General Fund, \$7,950 in the Special Grant Fund, \$220 in the County Road Fund, and \$7,901 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 \$11,946,784 of the General Fund fund balance, and \$800,000 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 \$107,623 in the Special Grant Fund, \$2,031,239 in the County Road Fund, \$3,369,335 in the Road Machinery Fund, and \$1,513,932 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 \$329,021.
- *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 \$119,127.
- *URGENT forfeitures* – to reflect unused portions of forfeited crime proceeds that will be spent on law enforcement in the amount of \$93,984.

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.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
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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 December 6, 2017, the County was authorized to enter into an agreement with the Ulster County Staff Association, providing retroactive 2% wage increases for 2017 and 2% increases for 2018 and 2019. The financial impact of these negotiations will amount to approximately \$159,000.

13. CONTINGENCIES

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

14. COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)

During 2017, the County participated with Rural Ulster Preservation Company (RUPCO) as sub-recipient for two 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 \$1,250,000. 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 2017 were \$181,548. 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 2017 were \$594,100.

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, 2017

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, 2017:

	Balance at 1/1/2017	Increases	Decreases	Balance at 12/31/17
ASSETS				
Cash and cash equivalents	\$ 13,580,495	\$ 134,281,229	\$ 134,483,925	\$ 13,377,799
Receivables	16,321	501,630	502,450	15,501
Due from other funds	-	406,976	406,976	-
Total assets	<u>13,596,816</u>	<u>135,189,835</u>	<u>135,393,351</u>	<u>13,393,300</u>
LIABILITIES				
Due to other funds	-	15,051	10,785	4,266
Agency fund liabilities	13,596,816	92,403,245	92,611,027	13,389,034
Total liabilities	<u>\$ 13,596,816</u>	<u>\$ 92,418,296</u>	<u>\$ 92,621,812</u>	<u>\$ 13,393,300</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 UCRRA. The intent of the net service fee agreement is to provide assurance that 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 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 2017 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 \$186,908 for each of the remaining 11 years.

UCRRA's debt service reserve at year end is \$3,742,549. UCRRA has \$7,848,755 in bonds and notes outstanding as of year-end. In 2017, UCRRA had capital leases totaling \$236,827, at year end.

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.

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2017

18. SUBSEQUENT EVENTS

A. CSEA Contract

On March 20, 2018, the County was authorized to enter into an agreement with the County's Civil Service Employees' Association (CSEA) providing increases of 2% for 2017 to be paid retroactively, and 2% increases for 2018 and 2019. The financial impact of this settlement is expected to be approximately \$3.5 million.

B. 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 2018.

C. 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 \$1.26 million. The project is ongoing and continues in 2018.

Debt Statements

Schedule of Long Term Bonds

COUNTY OF ULSTER, NEW YORK Statement of Indebtedness by Issue For the fiscal year ended December 31, 2017

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	
												Year
Governmental Activities												
Serial Bonds - County												
Public Improvements	4.25 - 5.0%	MS-22, Nov 2008	193,500	-	193,500	193,500	8,466	-	-	-	11/15/17	
Public Improvements - Advance Refunding of MS-16	2.5 - 5.0%	MS-24R, May 2009	834,531	-	834,531	834,531	14,605	-	-	-	04/15/17	
Public Improvements	2.0 - 4.0%	MS-25, Nov 2009	2,095,000	-	235,000	235,000	73,825	-	-	1,860,000	11/15/24	
Public Improvements	3.0 - 3.5%	MS-26, Nov 2010	2,005,000	-	195,000	195,000	66,613	-	-	1,810,000	11/15/25	
Public Improvements	2.0 - 2.75%	MS-27, Nov 2011	600,000	-	95,000	95,000	14,931	-	-	505,000	11/15/22	
Public Improvements - Advance Refunding of MS-17	2.0 - 5.0%	MS-28R, Jun 2012	13,505,000	-	1,450,000	1,450,000	630,150	-	-	12,055,000	11/15/24	
Public Improvements - Advance Refunding of MS-19	2.0 - 5.0%	MS-29R, Jun 2012	31,455,000	-	1,820,000	1,820,000	1,398,744	-	-	29,635,000	11/15/29	
Public Improvements	2.0 - 3.0%	MS-30, Nov 2012	1,677,200	-	134,500	134,500	38,918	-	-	1,542,700	11/15/27	
Public Improvements	2.0 - 3.25%	MS-31, Nov 2013	2,575,000	-	185,000	185,000	69,606	-	-	2,390,000	11/15/28	
Public Improvements	1.5 - 2.75%	MS-32, Nov 2014	3,315,000	-	270,000	270,000	70,562	-	-	3,045,000	11/15/27	
Public Improvements - Advance Refunding of MS-20, 21, 22	2.0 - 4.5%	MS-33R, Mar 2015	4,202,130	-	492,041	492,041	174,571	-	-	3,710,089	11/15/23	
Public Improvements	2.0 - 2.5%	MS-34, Nov 2015	5,175,000	-	380,000	380,000	108,950	-	-	4,795,000	11/15/28	
Public Improvements	1.0 - 2.0%	MS-35, Nov 2016	926,000	-	86,500	86,500	17,213	-	-	839,500	11/01/26	
Public Improvements	2.0 - 3.0%	MS-36, Nov 2016	11,650,750	-	670,750	670,750	262,852	-	-	10,980,000	11/15/31	
Bond Premium	2.0 - 2.125%	MS-37, Nov 2017	-	-	-	-	-	7,861,552	-	7,861,552	11/15/28	
Unamortized Loss on Refinancing of Debt			7,027,435	-	579,322	579,322	-	-	-	6,448,113		
			(4,645,519)	-	(382,739)	(382,739)	-	-	-	(4,262,780)		
Total Serial Bonds - County			82,591,027	-	7,238,405	7,238,405	2,950,006	-	-	83,214,174		
Serial Bonds - UCCC												
Public Improvements	4.25 - 5.0%	MS-22, Nov 2008	6,500	-	6,500	6,500	284	-	-	-	11/15/17	
Public Improvements - Advance Refunding of MS-16	2.5 - 5.0%	MS-24R, May 2009	90,469	-	90,469	90,469	1,583	-	-	-	04/15/17	
Public Improvements	2.0 - 3.0%	MS-30, Nov 2012	1,127,800	-	90,500	90,500	26,170	-	-	1,037,300	11/15/27	
Public Improvements - Advance Refunding of MS-20, 21, 22	2.0 - 4.5%	MS-33R, Mar 2015	942,870	-	142,959	142,959	38,704	-	-	799,911	11/15/23	
Public Improvements	1.0 - 2.0%	MS-35, Nov 2016	177,000	-	16,500	16,500	3,291	-	-	160,500	11/01/26	
Total Serial Bonds - UCCC			2,344,639	-	346,928	346,928	70,032	-	-	1,997,711		
Serial Bonds - UTASC												
Tobacco Bonds	6.0 - 6.75%		930,000	-	930,000	930,000	39,292	-	-	-	06/01/17	
Tobacco Bonds	6.0 - 7.85%		3,664,199	-	-	-	-	-	255,296	3,919,495	06/01/39	
Tobacco Bonds	2.0 - 6.75%		31,060,000	-	80,000	80,000	1,901,733	-	-	30,980,000	06/01/34	
Deferred Bond Premium			1,495,444	-	83,080	83,080	-	-	-	1,412,364		
Deferred Gain on Refunding of Debt			9,274,069	-	515,227	515,227	-	-	-	8,758,842		
Tobacco Bonds			46,423,712	-	1,608,307	1,608,307	1,941,025	-	255,296	45,070,701		
Total Bonds Outstanding - Governmental Funds			131,359,378	-	9,193,640	9,193,640	4,961,063	-	255,296	130,282,586		
Component Units												
Serial Bonds - UCRRRA												
1999 EFC Bonds	2.20%		204,990	-	204,990	204,990	2,255	-	-	-	03/01/17	
2000 EFC Bonds	2.82%		140,000	-	140,000	140,000	1,974	-	-	-	03/01/17	
2002 Refunded	3.75 - 5.25%		6,113,755	-	325,000	325,000	26,381	-	-	5,788,755	03/01/25	
2006 Bonds	4.50-5.0%		880,000	-	160,000	160,000	39,050	-	-	720,000	03/01/21	
2012 Refunded	2.0-3.0%		2,640,000	-	1,300,000	1,300,000	59,700	-	-	1,340,000	03/01/18	
Bond Premium			46,840	-	31,230	31,230	-	-	-	15,610		
Total UCRRRA			10,025,585	-	2,161,220	2,161,220	129,360	-	-	7,864,365		
Total Bonds Outstanding			141,384,963	-	11,354,860	11,354,860	5,090,423	-	255,296	138,146,951		

COUNTY OF ULSTER, NEW YORK
Notes Statement

For the fiscal year ended December 31, 2017

	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										
#260 - Bailey Bridge	11/22/16	N/A	1,200,000	1,200,000	21,436	-	21,436	-	-	N/A
#264 - Sawkill School Bridge	11/22/16	N/A	634,217	634,217	11,329	-	11,329	-	-	N/A
#336 - South Putt Corners Road	11/25/14	N/A	155,000	155,000	2,769	-	2,769	-	-	N/A
#373 - UCCC HVAC & Generator	11/29/12	N/A	480,000	480,000	8,574	-	8,574	-	-	N/A
#362 - Trudy Resnick Farber Roof	11/22/16	2.500%	100,000	100,000	1,786	274	2,060	100,000	100,000	11/21/18
#364 - Shamrock Lane Mechanics Roof	11/22/16	2.500%	205,000	205,000	3,662	562	4,224	205,000	205,000	11/21/18
#365 - Shamrock Lane Dispatch Roof	11/22/16	2.500%	108,000	108,000	1,929	296	2,225	108,000	108,000	11/21/18
#366 - Shamrock Lane Tire Shop Roof	11/22/16	2.500%	105,000	105,000	1,876	288	2,164	105,000	105,000	11/21/18
#367 - Shamrock Lane Welding Shop Roof	11/22/16	2.500%	40,000	40,000	715	110	825	40,000	40,000	11/21/18
#382 - Shandaken Garage Roof	11/22/16	2.500%	30,000	30,000	536	82	618	30,000	30,000	11/21/18
#383 - Accord Substation Roof	11/22/16	2.500%	35,000	35,000	625	96	721	35,000	35,000	11/21/18
#384 - Sundown Substation Roof	11/22/16	2.500%	52,000	52,000	929	142	1,071	52,000	52,000	11/21/18
#392 - Courthouse HVAC	11/21/17	2.500%	-	-	-	82	82	30,000	30,000	11/21/18
#393 - Ulster Ave Complex HVAC	11/21/17	2.500%	-	-	-	55	55	20,000	20,000	11/21/18
#394 - UCOB HVAC	11/21/17	2.500%	-	-	-	82	82	30,000	30,000	11/21/18
#395 - UC Mental Health HVAC	11/21/17	2.500%	-	-	-	19	19	7,000	7,000	11/21/18
#396 - Records Storage HVAC	11/21/17	2.500%	-	-	-	27	27	10,000	10,000	11/21/18
#401 - DPW Welding Shop HVAC	11/21/17	2.500%	-	-	-	68	68	25,000	25,000	11/21/18
#402 - DPW Mechanics Shop HVAC	11/21/17	2.500%	-	-	-	137	137	50,000	50,000	11/21/18
#410 - Road Materials	11/25/14	2.500%	260,000	260,000	4,644	658	5,302	240,000	240,000	11/21/18
#413 - VOJP Telephone System	11/24/15	N/A	671,959	671,959	12,003	-	12,003	-	-	N/A
#414 - New Paltz Pool Repairs	11/22/16	2.500%	500,000	500,000	8,931	3,014	11,945	1,100,000	1,100,000	11/21/18
#417 - Sawkill Bridge	11/24/15	N/A	89,430	89,430	1,597	-	1,597	-	-	N/A
#418 - Buttermilk Falls Bridge	11/24/15	N/A	81,300	81,300	1,452	-	1,452	-	-	N/A
#420 - Traver Bridge	11/24/15	N/A	97,645	97,645	1,744	-	1,744	-	-	N/A
#422 - Little Maben Hollow Bridge	11/24/15	N/A	101,625	101,625	1,815	-	1,815	-	-	N/A
#439 - Wallkill Bridge	11/21/17	2.500%	-	-	-	685	685	250,000	250,000	11/21/18
#444 - Allgerville Bridge	11/22/16	N/A	562,500	562,500	10,048	-	10,048	-	-	N/A
#445 - Leggs Mills Bridge	11/22/16	N/A	627,500	627,500	11,209	-	11,209	-	-	N/A
#449 - Sheriff Aegis Mobile Software System	11/22/16	2.500%	312,970	312,970	5,591	857	6,448	312,970	312,970	11/21/18
#454 - UCLEC Data Center HVAC	11/21/17	2.500%	-	-	-	627	627	229,000	229,000	11/21/18
#458 - Carmine Liberta Bridge Replacement	11/22/16	N/A	1,907,000	1,907,000	34,065	-	34,065	-	-	N/A
#460 - Central Auto Vehicles	11/22/16	N/A	698,904	698,904	12,485	-	12,485	-	-	N/A
#461 - Highway Equipment	11/22/16	N/A	3,160,406	3,160,406	56,454	-	56,454	-	-	N/A
#462 - DPW Fuel Tank Replacement	11/21/17	2.500%	-	-	-	1,166	1,166	425,500	425,500	11/21/18
#463 - Road Reconstruction	11/22/16	2.500%	425,000	425,000	7,592	1,164	8,756	425,000	425,000	11/21/18
#470 - Western Ave Stormwater	11/21/17	2.500%	-	-	-	733	733	267,495	267,495	11/21/18
#473 - Various Shoulders	11/21/17	2.500%	-	-	-	534	534	195,000	195,000	11/21/18
#474 - Various Parking Lots	11/21/17	2.500%	-	-	-	822	822	300,000	300,000	11/21/18
#475 - Slope Analysis & Stabilization	11/22/16	2.500%	600,000	600,000	10,718	1,644	12,362	600,000	600,000	11/21/18
#476 - Ort Todd Bridge	11/22/16	2.500%	167,000	167,000	2,983	458	3,441	167,000	167,000	11/21/18
#477 - Jesse Wolven Bridge	11/22/16	2.500%	205,000	205,000	3,662	562	4,224	205,000	205,000	11/21/18
#478 - Woodland Valley Bridge	11/22/16	2.500%	301,000	301,000	5,377	825	6,202	301,000	301,000	11/21/18
#494 - BRC Renovation for Family Court	11/21/17	2.500%	-	-	-	1,260	1,260	460,000	460,000	11/21/18
#496 - Springtown Road Culvert	11/21/17	2.500%	-	-	-	288	288	105,000	105,000	11/21/18
#497 - Road Reconstruction	11/21/17	2.500%	-	-	-	1,164	1,164	425,000	425,000	11/21/18
#499 - Fleet Vehicles	11/21/17	2.500%	-	-	-	1,849	1,849	675,000	675,000	11/21/18
#500 - Highway Equipment	11/21/17	2.500%	-	-	-	8,493	8,493	3,100,000	3,100,000	11/21/18
Total Bond Anticipation Notes Outstanding			13,913,456	13,913,456	248,536	29,123	277,659	10,629,965	10,629,965	

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, 12/31/2017

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 30, 2018

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, 2017**

General Fund (A) Balance Sheet

Assets	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Cash	A200	\$ 2,594,961	\$ 14,058,016
Cash in Time Deposits	A201	28,457,286	13,836,828
Petty Cash	A210	43,875	43,875
Cash, Special Reserves	A230	7,296,312	7,271,880
Total Cash		<u>38,392,434</u>	<u>35,210,599</u>
Investment in Repurchase Agreements	A451	-	-
Total Investments		<u>-</u>	<u>-</u>
Taxes Receivable, Current	A250	-	-
Taxes Receivable, Overdue	A260	16,615,215	16,964,656
Taxes Receivable, State Lands	A270	-	-
Returned School Taxes Receivable	A280	16,292,390	16,688,417
City School Taxes Receivable	A290	11,026,355	13,119,337
Taxes Receivable, Pending	A300	3,431,351	2,252,008
Property Acquired for Taxes	A330	(128,121)	(279,865)
Allowance for Uncollectible Taxes	A342	(8,136,992)	(8,339,912)
Total Taxes Receivable (Net)		<u>39,100,198</u>	<u>40,404,641</u>
Accounts Receivable	A380	606,004	764,111
Accrued Interest receivable	A381	-	-
Total Other Receivables		<u>606,004</u>	<u>764,111</u>
State and Federal Receivable, Social Services	A400	15,863,309	18,856,708
State and Federal Receivable, Other	A410	14,645,270	13,769,532
Total State and Federal Receivables		<u>30,508,579</u>	<u>32,626,240</u>
Due From Other Funds	A391	80,301	18,811
Total Due From Other Funds		<u>80,301</u>	<u>18,811</u>
Due From Towns and Cities	A430	341,494	167,265
Due From Other Governments	A440	1,210,754	820,637
Due From UCCC	A440	600,898	590,280
Total Due From Other Governments		<u>2,153,146</u>	<u>1,578,182</u>
Prepaid Items	A480	5,902,969	5,912,549
Total Prepaid Items		<u>5,902,969</u>	<u>5,912,549</u>
Inventories	A445	38,524	30,062
Total Inventories		<u>38,524</u>	<u>30,062</u>
Total Assets		<u>\$ 116,782,155</u>	<u>\$ 116,545,195</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

General Fund (A) Balance Sheet

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Accounts Payable	A600	\$ 6,350,763	\$ 6,300,108
Total Accounts Payable		6,350,763	6,300,108
Accrued Liabilities	A601	1,654,546	2,477,471
Retainage Control	A605	-	-
Accrued Interest Payable	A651	29,733	29,123
Total Accrued Liabilities		1,684,279	2,506,594
Tax Anticipation Notes Payable	A620	-	-
Revenue Anticipation Notes Payable	A621	-	-
Bond Anticipation Notes Payable	A626	-	-
Total Notes Payable		-	-
Judgments and Claims Payable	A686	-	-
Total Other Liabilities		-	-
Due to Other Funds	A630	93,645	161,505
Total Due to Other Funds		93,645	161,505
Due to Other Governments	A631	4,239,887	4,397,502
Due to School Districts	A660	17,297,741	17,772,260
Due to City School Districts	A661	8,067,324	8,499,266
Total Due to Other Governments		29,604,952	30,669,028
Overpayments	A690	-	-
Total Overpayments		-	-
Deferred Revenues	A691	145,282	128,094
Deferred Tax Revenues	A694	19,728,665	20,978,626
Total Deferred Revenues		19,873,947	21,106,720
Total Liabilities		57,607,586	60,743,955

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

General Fund (A) Balance Sheet

Liabilities and Fund Balance

Fund Balance	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Not in Spendable Form	A806	5,941,493	5,942,611
Total Nonspendable Fund Balance		<u>5,941,493</u>	<u>5,942,611</u>
Restricted Fund Balance, Tax Stabilization	A880	2,009,998	2,023,201
Restricted Fund Balance			
Liability and Casualty Reserve		126,313	126,629
Civil Forfeitures		9,945	5,208
DA Drug Forfeitures		56,116	38,164
Emergency Telephone E911		707,492	937,503
Stop DWI		178,763	151,382
Probation Fees		883,403	869,569
Child Safety Seats		5,860	5,860
Traffic Safety Board		3,598	3,598
Handicapped Parking Education		14,824	10,766
Future Capital Projects		3,300,000	3,100,000
Total Restricted Fund Balance	A899	<u>5,286,314</u>	<u>5,248,679</u>
Assigned Fund Balance			
Assigned Appropriated Fund Balance	A914	15,559,791	11,946,784
Reserve for Encumbrances		4,344,669	2,945,974
Jail Telephone Commissions		274,679	329,021
Tourism		150,000	150,000
Urgent Forfeiture		154,829	93,984
Social Services Donations		-	-
Social Services Restitution		168,173	119,127
Total Assigned Unappropriated Fund Balance	A915	<u>5,092,350</u>	<u>3,638,106</u>
Total Assigned Fund Balance		<u>20,652,141</u>	<u>15,584,890</u>
Unassigned Fund Balance	A917	25,284,623	27,001,859
Total Unassigned Fund Balance		<u>25,284,623</u>	<u>27,001,859</u>
Total Fund Balance		<u>59,174,569</u>	<u>55,801,240</u>
Total Liabilities and Fund Balance		<u>\$ 116,782,155</u>	<u>\$ 116,545,195</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

General Fund (A) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Real Property Taxes	A1001	\$ 51,619,725	\$ 51,419,587
Total Real Property Taxes		<u>51,619,725</u>	<u>51,419,587</u>
Gain From Sale of Tax Acquired Property	A1051	885,226	1,063,344
Other Payments in Lieu of Taxes	A1081	321,450	323,135
Interest and Penalties on Real Property Taxes	A1090	4,841,588	3,896,245
School Tax Relief reimbursement	A1089	-	-
Total Real Property Tax Items		<u>6,048,264</u>	<u>5,282,724</u>
Sales and Use Tax	A1110	112,184,274	115,339,913
Tax on Hotel Room Occupancy	A1113	1,404,744	1,530,160
Automobile Use Tax	A1136	1,137,064	1,180,432
Emergency Telephone System Surcharge	A1140	693,688	692,730
OTB Surtax	A1150	83,559	85,709
Interest & Penalties on Nonproperty Tax	A1190	281	-
Total Non Property Tax Items		<u>115,503,610</u>	<u>118,828,944</u>
Medical Examiner Fees	A1225	615	678
Treasurer Fees	A1230	673,064	563,496
Clerk Fees	A1255	2,623,466	2,774,176
Personnel Fees	A1260	54,105	16,643
Attorney Fees	A1265	166	-
Other General Government Income	A1289	253,080	155,940
Sheriff Fees	A1510	228,699	269,009
Alternative to Incarceration Fees	A1515	-	-
Safety Inspection Fees	A1560	1,056	-
Restitution Surcharge	A1580	101,607	28,980
Probation Fees	A1585	63,668	62,399
Other Public Safety Department Income	A1589	28,447	4,576
Public Safety Employee Subsistence	A1592	-	-
Public Health Fees	A1601	34,105	48,071
Mental Health Fees	A1620	7,206	9,108
Other Health Departmental Income	A1689	2,795	599
Parking Lots and Garages - Taxable	A1720	37,078	37,374
Bus Operations	A1750	388,897	379,950
Other Transportation Income	A1789	17,689	16,599
Repayments of Medical Assistance	A1801	431,647	815,236
Repayments of School Districts	A1802	-	-
Repayments of Aid to Aged, Blind and Disabled	A1803	-	-
Repayments of Aid to Dependent Children	A1809	752,940	957,627
Medical Incentive Earnings	A1811	144,790	229,899
Repayments of Child Care	A1819	2,706,715	2,129,695
Repayments of Juvenile Delinquent Care	A1823	17,811	23,866
Repayments of Home Health	A1840	702,492	800,350
Repayments of Home Energy Assistance	A1841	259,348	243,458
Repayments of Emergency Care for Adults	A1842	214	500

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

General Fund (A) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Repayments of Youth Programs	A1851	-	-
Repayments of Day Care	A1855	10,851	22,137
Repayments of Services for Recipients	A1870	4,332	3,012
Sealer of Weights and Measures Charges	A1962	74,425	74,160
Charges for Programs for the Aging	A1972	62,004	56,058
Other Economic Assistance & Opportunity Charges	A1989	-	3,749
Park and Recreational Charges	A2001	141,878	114,366
Recreational Concessions	A2012	-	-
Other Culture & Recreation Income	A2089	22,409	50,000
Other Home & Community Income	A2189	82,571	146,942
Total Departmental Income		9,930,170	10,038,653
General Services, Intergovernmental	A2210	847,457	646,830
Data Processing, Other Governments	A2228	82,208	36,416
Community College Capital Costs	A2240	72,757	66,007
Public Safety Services, Other Governments	A2260	554,267	576,850
Health Services, Other Governments	A2280	16,735	11,405
Transportation Services, Other Governments	A2300	114,503	116,650
Social Services, Other Governments	A2310	-	-
Youth Recreation, Other Governments	A2350	5,507	5,452
Planning Services, Other Governments	A2372	-	-
Debt Service, Other Governments	A2392	-	-
Total Intergovernmental Charges		1,693,434	1,459,610
Interest and Earnings	A2401	149,169	310,752
Rental of Real Property	A2410	516,508	479,700
Rental of Equipment	A2414	-	-
Commissions	A2450	222,852	221,649
Total Use of Money and Property		888,529	1,012,101
Permits, Other	A2590	460,267	464,984
Total Licenses and Permits		460,267	464,984
Fine and Forfeited Bail	A2610	41,877	29,499
Stop DWI Fines	A2615	318,896	359,528
Forfeiture of Deposits	A2620	50	100
Forfeiture of Crime Proceeds - Unrestricted	A2625	7,000	9,956
Forfeiture of Crime Proceeds - Restricted	A2626	103,794	19,563
Total Fines and Forfeitures		471,617	418,646
Sale of Scrap & Excess Materials	A2650	1,876	4,210
Sale of Forest Products	A2652	-	-
Minor Sales, Other	A2655	26,059	25,309
Sale of Real Property	A2660	-	5,206
Sales of Equipment	A2665	167,803	127,580
Insurance Recoveries	A2680	2,561,931	1,681,354
Other Compensation for Loss	A2690	106,911	113,931
Total Sale of Property and Compensation for Loss		2,864,580	1,957,590

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

General Fund (A) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Refund of Prior Years Expenditures	A2701	304,306	995,750
Gifts and Donations	A2705	5,620	3,695
Premium on Obligations	A2710	294,100	181,609
Unclassified Revenues	A2770	88,589	139,757
Intergovernmental Transfer	A2772	-	-
Other Miscellaneous Sources	A2779	-	-
Total Miscellaneous Local Sources		692,615	1,320,811
Interfund Revenues	A2801	1,663,990	1,524,594
Total Interfund Revenues		1,663,990	1,524,594
State Aid, Casino Licensing Fees	A3016	918,688	-
State Aid, Court Facilities	A3021	269,392	289,546
State Aid, Parole Appeal Aid	A3022	-	-
State Aid, Indigent Legal Services Fund	A3025	15,813	11,802
State Aid, District Attorney Salaries	A3030	79,181	79,181
State Aid, Tax Maps and Assessments	A3040	547	558
State Aid, Records Management	A3060	11,661	-
State Aid, Other	A3089	-	-
State Aid, Probation Services	A3310	817,799	907,270
State Aid, Navigation Law Enforcement	A3315	-	-
State Aid, Unified Court Budget Security Costs	A3330	24,978	23,041
State Aid, Other Public Safety	A3389	562,144	497,621
State Aid, Public Health	A3401	1,587,749	1,264,949
State Aid, Medical Assistance Program Administration	A3402	3,763	-
State Aid, Compassionate Compare Act	A3405	-	18,839
State Aid, Handicapped Children	A3446	-	-
State Aid, Early Intervention	A3449	6,719,525	7,451,705
State Aid, Special Health Programs	A3472	623,227	539,057
State Aid, Narcotic Addiction Control	A3486	177,804	343,688
State Aid, Other Health	A3489	923,544	1,025,491
State Aid, Mental Health	A3490	6,116,325	6,187,726
State Aid, Other Transportation	A3589	5,551,148	2,987,911
State Aid, Transportation Capital Grants	A3597	-	-
State Aid, Medical Assistance	A3601	(211,881)	(401,418)
State Aid, Medical Assistance Overburden Aid	A3602	-	-
State Aid, Special Needs (Adult, Family, TY Home)	A3606	-	-
State Aid, Dependent Children	A3609	2,169,885	42,512
State Aid, Social Services Administration	A3610	10,783,342	9,850,833
State Aid, Local Administrative Fund	A3616	-	-
State Aid, Child Care	A3619	4,329,374	4,245,693
State Aid, Juvenile Delinquent	A3623	533,881	663,888
State Aid, Home Relief	A3640	2,237,996	1,830,053
State Aid, Emergency Aid for Adults	A3642	84,501	55,811
State Aid, Burials	A3648	-	-
State Aid, Day Care	A3655	303,266	95,903
State Aid, Services for Recipients	A3670	2,772,061	141,610
State Aid, Other Social Services	A3689	-	-

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

General Fund (A) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
State Aid, Veterans Service Agencies	A3710	27,187	20,101
State Aid, Tourism Promotion	A3715	82,315	68,032
State Aid, Programs for Aging	A3772	1,273,501	1,095,567
State Aid, Economic Assistance	A3789	6,185	5,698
State Aid, Recreation for the Elderly	A3801	-	-
State Aid, Youth Programs	A3820	274,328	259,736
State Aid, Planning Studies	A3902	10,500	62,433
State Aid, Conservation Programs	A3910	-	-
State Aid, Emergency Disaster Assistance	A3960	-	-
State Aid, Other Home and Community	A3989	-	-
Total State Aid		49,079,729	39,664,837
Federal Aid, General Government	A4089	-	(16,884)
Federal Aid, Civil Defense	A4305	-	-
Federal Aid, Probation Services	A4310	351,756	292,245
Federal Aid, Other Public Safety	A4389	466,376	266,123
Federal Aid, Early Intervention	A4451	8,946	-
Federal Aid, WIC Program	A4482	654,398	701,443
Federal Aid, Narcotic Addiction Control	A4486	683,550	689,204
Federal Aid, Other Health	A4489	281,699	289,232
Federal Aid, Mental Health	A4490	81,647	442,854
Federal Aid, Other Transportation	A4589	1,694,367	2,643,468
Federal Aid, Medical Assistance	A4601	(45,595)	(401,425)
Federal Aid, Aid to Dependent Children	A4609	6,028,849	5,169,875
Federal Aid, Social Services Administration	A4610	10,222,043	11,488,540
Federal Aid, Flexible Fund for Family Services FFFS	A4615	5,884,214	5,918,512
Federal Aid, Child Care	A4619	2,689,958	2,788,252
Federal Aid, Juvenile Delinquent	A4623	4,561	7,379
Federal Aid, Home Relief	A4640	124,808	60,232
Federal Aid, Home Energy Assistance	A4641	(146,727)	(120,406)
Federal Aid, Day Care	A4655	2,826,476	3,123,661
Federal Aid, Family and Children Block Grant	A4661	-	-
Federal Aid, Services for Recipients	A4670	539,348	290,072
Federal Aid, Other Social Services	A4689	-	-
Federal Aid, Programs for the Aging	A4772	946,832	922,509
Federal Aid, Stimulus	A4791	-	-
Federal Aid, Planning Studies	A4902	11,500	8,000
Federal Aid, US Dept of Energy Block Grant	A4960	-	-
Federal Aid, Other Home & Community Service	A4989	-	-
Total Federal Aid		33,309,006	34,562,886
Total Revenues		274,225,536	267,955,967

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

General Fund (A) Results of Operations

Detail Revenues and Other Sources

Other Sources	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
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		\$ 275,225,536	\$ 267,955,967

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

General Fund (A) Results of Operations

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Legislative Board, Personnel Services	A1010.1	\$ 331,499	\$ 331,500
Legislative Board, Equipment and Capital Outlay	A1010.2	-	-
Legislative Board, Contractual Services	A1010.4	17,214	15,806
Legislative Board, Employee Benefits	A1010.8	378,192	389,144
Total Legislative Board	A1010.0	<u>726,905</u>	<u>736,450</u>
Clerk of Legislative Board, Personnel Services	A1040.1	454,863	465,552
Clerk of Legislative Board, Equipment and Capital Outlay	A1040.2	8,106	7,550
Clerk of Legislative Board, Contractual Services	A1040.4	191,526	217,578
Clerk of Legislative Board, Employee Benefits	A1040.8	263,440	256,766
Total Clerk of Legislative Board	A1040.0	<u>917,935</u>	<u>947,446</u>
Municipal Court, Personnel Services	A1110.1	21,712	19,837
Municipal Court, Equipment and Capital Outlay	A1110.2	-	-
Municipal Court, Contractual Services	A1110.4	-	-
Municipal Court, Employee Benefits	A1110.8	1,661	1,518
Total Municipal Court	A1110.0	<u>23,373</u>	<u>21,355</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	20,461	22,546
Unified Court Budget Costs, Employee Benefits	A1162.8	-	-
Total Unified Court Budget Costs	A1162.0	<u>20,461</u>	<u>22,546</u>
District Attorney, Personnel Services	A1165.1	2,674,845	2,750,446
District Attorney, Equipment and Capital Outlay	A1165.2	13,355	32,817
District Attorney, Contractual Services	A1165.4	471,180	509,510
District Attorney, Employee Benefits	A1165.8	1,328,079	1,341,647
Total District Attorney	A1165.0	<u>4,487,459</u>	<u>4,634,420</u>
Public Defender, Personnel Services	A1170.1	1,406,591	1,386,792
Public Defender, Equipment and Capital Outlay	A1170.2	-	-
Public defender, Contractual Services	A1170.4	57,503	68,404
Public Defender, Employee Benefits	A1170.8	876,164	808,075
Total Public Defender	A1170.0	<u>2,340,258</u>	<u>2,263,271</u>
Medical Examiner, Personnel Services	A1185.1	85,581	224,470
Medical Examiner, Equipment and Capital Outlay	A1185.2	-	-
Medical Examiner, Contractual Services	A1185.4	339,874	384,673
Medical Examiner, Employee Benefits	A1185.8	66,339	135,371
Total Medical Examiner	A1185.0	<u>491,794</u>	<u>744,514</u>

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Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Municipal Executive, Personnel Services	A1230.1	717,707	718,765
Municipal Executive, Equipment and Capital Outlay	A1230.2	-	-
Municipal Executive, Contractual Services	A1230.4	7,763	7,787
Municipal Executive, Employee Benefits	A1230.8	338,378	329,145
Total Municipal Executive	A1230.0	1,063,848	1,055,697
Finance, Personnel Services	A1310.1	1,844,442	1,852,795
Finance, Equipment and Capital Outlay	A1310.2	-	-
Finance, Contractual Services	A1310.4	1,300,917	1,500,532
Finance, Employee Benefits	A1310.8	986,863	926,928
Total Finance	A1310.0	4,132,222	4,280,255
Comptroller, Personnel Services	A1315.1	576,033	515,727
Comptroller, Equipment and Capital Outlay	A1315.2	2,267	1,386
Comptroller, Contractual Services	A1315.4	12,506	11,856
Comptroller, Employee Benefits	A1315.8	238,082	212,877
Total Comptroller	A1315.0	828,888	741,846
Budget, Personnel Services	A1340.1	227,642	217,403
Budget, Equipment and Capital Outlay	A1340.2	-	-
Budget, Contractual Services	A1340.4	1,059	543
Budget, Employee Benefits	A1340.8	93,823	112,768
Total Budget	A1340.0	322,524	330,714
Purchasing, Personnel Services	A1345.1	468,432	493,723
Purchasing, Equipment and Capital Outlay	A1345.2	-	241
Purchasing, Contractual Services	A1345.4	411,888	316,485
Purchasing, Employee Benefits	A1345.8	260,007	272,046
Total Purchasing	A1345.0	1,140,327	1,082,495

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Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Assessment, Personnel Services	A1355.1	309,826	265,725
Assessment, Equipment and Capital Outlay	A1355.2	-	-
Assessment, Contractual Services	A1355.4	12,302	2,158
Assessment, Employee Benefits	A1355.8	155,384	124,238
Total Assessment	A1355.0	477,512	392,121
Clerk, Personnel Services	A1410.1	2,376,059	2,414,126
Clerk, Equipment and Capital Outlay	A1410.2	3,301	3,985
Clerk, Contractual Services	A1410.4	159,259	124,079
Clerk, Employee Benefits	A1410.8	1,403,047	1,334,462
Total Clerk	A1410.0	3,941,666	3,876,652
Law, Personnel Services	A1420.1	819,787	810,028
Law, Equipment and Capital Outlay	A1420.2	281	-
Law, Contractual Services	A1420.4	146,934	210,319
Law, Employee Benefits	A1420.8	415,203	356,122
Total Law	A1420.0	1,382,205	1,376,469
Personnel, Personnel Services	A1430.1	1,377,429	1,741,971
Personnel, Equipment and Capital Outlay	A1430.2	-	106
Personnel, Contractual Services	A1430.4	172,949	154,639
Personnel, Employee Benefits	A1430.8	396,111	401,147
Total Personnel	A1430.0	1,946,489	2,297,863
Elections, Personnel Services	A1450.1	1,063,167	893,160
Elections, Equipment and Capital Outlay	A1450.2	893	-
Elections, Contractual Services	A1450.4	299,968	168,472
Elections, Employee Benefits	A1450.8	407,198	338,283
Total Elections	A1450.0	1,771,226	1,399,915
Public Works Administration, Personnel Services	A1490.1	575,246	569,649
Public Works Administration, Equipment and Capital Outlay	A1490.2	-	-
Public Works Administration, Contractual Services	A1490.4	8,031	12,493
Public Works Administration, Employee Benefits	A1490.8	252,898	275,485
Total Public Works Administration	A1490.0	836,175	857,627
Buildings, Personnel Services	A1620.1	2,494,711	2,555,398
Buildings, Equipment and Capital Outlay	A1620.2	151,012	275,598
Buildings, Contractual Services	A1620.4	3,719,569	3,750,884
Buildings, Employee Benefits	A1620.8	1,516,377	1,401,332
Total Buildings	A1620.0	7,881,669	7,983,212

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Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Central Garage, Personnel Services	A1640.1	271,797	304,221
Central Garage, Equipment and Capital Outlay	A1640.2	60,183	3,777
Central Garage, Contractual Services	A1640.4	200,741	237,208
Central Garage, Employee Benefits	A1640.8	107,670	110,739
Total Central Garage	A1640.0	640,391	655,945
Central Data Processing, Personnel Services	A1680.1	1,911,630	1,886,723
Central Data Processing, Equipment and Capital Outlay	A1680.2	662,137	616,989
Central Data Processing, Contractual Services	A1680.4	2,857,549	3,062,869
Central Data Processing, Employee Benefits	A1680.8	1,021,617	932,830
Total Central Data Processing	A1680.0	6,452,933	6,499,411
Unallocated Insurance, Personnel Services	A1910.1	70,876	71,650
Unallocated Insurance, Equipment and Capital Outlay	A1910.2	-	-
Unallocated Insurance, Contractual Services	A1910.4	1,497,360	1,603,295
Unallocated Insurance, Employee Benefits	A1910.8	34,763	33,752
Total Unallocated Insurance	A1910.0	1,602,999	1,708,697
Municipal Association Dues, Contractual Services	A1920.4	34,625	33,908
Total Municipal Association Dues	A1920.0	34,625	33,908
Judgments and Claims, Contractual Expenditures	A1930.4	-	-
Total Judgments and Claims	A1930.0	-	-
Distribution of Sales Tax	A1985.4	16,263,371	16,717,165
Total Distribution of Sales Tax	A1985.0	16,263,371	16,717,165
Total General Government Support		59,727,255	60,659,994

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Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Community College Tuition, Contractual Expenditures	A2490.4	3,148,131	3,533,070
Total Community College Tuition	A2490.0	3,148,131	3,533,070
Contribution, Community College, Contractual Services	A2495.4	6,400,863	6,400,863
Total Contribution, Community College	A2495.0	6,400,863	6,400,863
Other Education Activities	A2980.4	7,200	8,950
Total Other Education Activities	A2980.0	7,200	8,950
Total Education		9,556,194	9,942,883
Public Safety Communications, Personnel Services	A3020.1	1,793,859	1,792,500
Public Safety Communications, Equipment and Capital Outlay	A3020.2	310,837	95,344
Public Safety Communications, Contractual Services	A3020.4	495,464	511,711
Public Safety Communications, Employee Benefits	A3020.8	812,018	777,603
Total Public Safety Communications	A3020.0	3,412,178	3,177,158
Sheriff, Personnel Services	A3110.1	6,146,711	6,437,086
Sheriff, Equipment and Capital Outlay	A3110.2	265,270	311,835
Sheriff, Contractual Services	A3110.4	949,364	1,076,622
Sheriff, Employee Benefits	A3110.8	2,837,606	2,834,987
Total Sheriff	A3110.0	10,198,951	10,660,530
Probation, Personnel Services	A3140.1	3,502,378	3,597,590
Probation, Equipment and Capital Outlay	A3140.2	27,852	-
Probation, Contractual Services	A3140.4	344,287	408,653
Probation, Employee Benefits	A3140.8	1,790,924	1,732,246
Total Probation	A3140.0	5,665,441	5,738,489
Jail, Personnel Services	A3150.1	11,321,640	11,810,144
Jail, Equipment and Capital Outlay	A3150.2	169,922	86,134
Jail, Contractual Services	A3150.4	4,023,672	3,991,409
Jail, Employee Benefits	A3150.8	5,925,478	5,701,149
Total Jail	A3150.0	21,440,712	21,588,836
Rehab Service Planning, Personnel Services	A3155.1	94,737	75,936
Rehab Planning Service, Equipment and Capital Outlay	A3155.2	-	-
Rehab Planning Service, Contractual Services	A3155.4	5,891	4,632
Rehab Planning Service, Employee Benefits	A3155.8	56,141	56,362
Total Rehab Planning Service	A3155.0	156,769	136,930

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Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Stop DWI, Personnel Services	A3315.1	145,336	155,067
Stop DWI, Equipment and Capital Outlay	A3315.2	8,538	7,700
Stop DWI, Contractual Services	A3315.4	262,822	232,821
Stop DWI, Employee Benefits	A3315.8	11,054	11,162
Total Stop DWI	A3315.0	427,750	406,750
Fire Department, Personnel Services	A3410.1	66,682	60,756
Fire Department, Equipment and Capital Outlay	A3410.2	31,281	30,356
Fire Department, Contractual Services	A3410.4	25,474	25,202
Fire Department, Employee Benefits	A3410.8	6,197	8,536
Total Fire Department	A3410.0	129,634	124,850
Safety Inspection, Personnel Services	A3620.1	210,389	193,724
Safety Inspection, Equipment and Capital Outlay	A3620.2	1,149	-
Safety Inspection, Contractual Services	A3620.4	25,869	29,274
Safety Inspection, Employee Benefits	A3620.8	101,384	78,976
Total Safety Inspection	A3620.0	338,791	301,974
Other Public Safety, Personnel Services	A3989.1	392,816	304,802
Other Public Safety, Equipment and Capital Outlay	A3989.2	60,215	101,516
Other Public Safety, Contractual Services	A3989.4	121,648	120,043
Other Public Safety, Employee Benefits	A3989.8	180,319	107,202
Total Other Public Safety	A3989.0	754,998	633,563
Total Public Safety		42,525,224	42,769,080
Public Health, Personnel Services	A4010.1	3,256,861	3,154,389
Public Health, Equipment and Capital Outlay	A4010.2	-	-
Public Health, Contractual Services	A4010.4	363,876	346,639
Public Health, Employee Benefits	A4010.8	1,711,582	1,700,499
Total Public Health	A4010.0	5,332,319	5,201,527
WIC Program, Personnel Services	A4082.1	395,613	412,110
WIC Program, Equipment and Capital Outlay	A4082.2	-	-
WIC Program, Contractual Services	A4082.4	50,710	57,400
WIC Program, Employee Benefits	A4082.8	251,381	263,816
Total WIC Program	A4082.0	697,704	733,326

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Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
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	1,090,908	1,044,964
Narcotic Addiction Control Serv, Employee Benefits	A4230.8	-	-
Total Alcohol Addiction Control Services	A4230.0	1,090,908	1,044,964
Mental Health Administration, Personnel Services	A4310.1	788,079	747,751
Mental Health Administration, Equipment and Capital Outlay	A4310.2	-	-
Mental Health Administration, Contractual Services	A4310.4	67,852	75,059
Mental Health Administration, Employee Benefits	A4310.8	878,048	596,855
Total Mental Health Administration	A4310.0	1,733,979	1,419,665
Mental Health Programs, Personnel Services	A4320.1	1,235,351	1,156,151
Mental Health Programs, Equipment and Capital Outlay	A4320.2	-	-
Mental Health Programs, Contractual Services	A4320.4	30,439	32,895
Mental Health Programs, Employee Benefits	A4320.8	281,961	253,638
Total Mental Health Programs	A4320.0	1,547,751	1,442,684
Contracted Mental Health, Contractual Services	A4322.4	7,132,033	7,698,517
Total Contracted Mental Health	A4322.0	7,132,033	7,698,517
Psych Expenditures, Criminal Actions, Contractual Services	A4390.4	307,046	295,732
Total Psychiatric Expenditures, Criminal Actions	A4390.0	307,046	295,732
Total Public Health		17,841,740	17,836,415

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Detail Expenditures and Other Uses

<u>Expenditures</u>	<u>Account Number</u>	<u>Year Ended 12/31/2016</u>	<u>Year Ended 12/31/2017</u>
Bus Operations, Personnel Services	A5630.1	2,686,855	2,740,272
Bus Operations, Equipment and Capital Outlay	A5630.2	165,171	1,050,314
Bus Operations, Contractual Services	A5630.4	3,429,888	2,064,291
Bus Operations, Employee Benefits	A5630.8	1,306,454	1,311,222
Total Bus Operations	A5630.0	<u>7,588,368</u>	<u>7,166,099</u>
Off-Street Parking, Personnel Services	A5650.1	39,376	38,672
Off-Street Parking, Equipment and Capital Outlay	A5650.2	-	3,990
Off-Street Parking, Contractual Services	A5650.4	1,396	5,418
Off-Street Parking, Employee Benefits	A5650.8	3,012	2,958
Total Off-Street Parking	A5650.0	<u>43,784</u>	<u>51,038</u>
Total Transportation		<u>7,632,152</u>	<u>7,217,137</u>
Social Services Administration, Personnel Services	A6010.1	15,170,288	15,524,059
Social Services Administration, Equipment and Capital Outlay	A6010.2	45,771	152,382
Social Services Administration, Contractual Services	A6010.4	5,058,897	5,088,832
Social Services Administration, Employee Benefits	A6010.8	8,755,061	8,326,511
Total Social Services Administration	A6010.0	<u>29,030,017</u>	<u>29,091,784</u>
Day Care, Contractual Services	A6055.4	3,631,006	3,305,247
Total Day Care	A6055.0	<u>3,631,006</u>	<u>3,305,247</u>
Services for Recipients, Contractual Services	A6070.4	784,877	673,972
Total Services for Recipients	A6070.0	<u>784,877</u>	<u>673,972</u>
Medical Assistance, Contractual Services	A6101.4	8,358	12,329
Total Medical Assistance	A6101.0	<u>8,358</u>	<u>12,329</u>
Medical Assistance - MMIS, Contractual Services	A6102.4	34,975,858	34,941,569
Total Medical Assistance - MMIS	A6102.0	<u>34,975,858</u>	<u>34,941,569</u>
Special Needs, Contractual Services	A6106.4	-	-
Total Special Needs	A6106.0	<u>-</u>	<u>-</u>
Aid to Dependent Children, Contractual Services	A6109.4	11,638,884	9,974,387
Total Aid to Dependent Children	A6109.0	<u>11,638,884</u>	<u>9,974,387</u>
Child Care, Contractual Services	A6119.4	25,031,744	26,017,394
Total Child Care	A6119.0	<u>25,031,744</u>	<u>26,017,394</u>
Juvenile Delinquent, Contractual Services	A6123.4	170,245	358,855
Total Juvenile Delinquent	A6123.0	<u>170,245</u>	<u>358,855</u>

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Detail Expenditures and Other Uses

<u>Expenditures</u>	<u>Account Number</u>	<u>Year Ended 12/31/2016</u>	<u>Year Ended 12/31/2017</u>
State Training School, Contractual Services	A6129.4	-	630,277
Total State Training School	A6129.0	-	630,277
Home Relief, Contractual Services	A6140.4	8,548,403	7,148,528
Total Home Relief	A6140.0	8,548,403	7,148,528
Home Energy Assistance, Contractual Services	A6141.4	132,287	143,855
Total Home Energy Assistance	A6141.0	132,287	143,855
Emergency Aid for Adults, Contractual Services	A6142.4	169,220	112,598
Total Emergency Aid for Adults	A6142.0	169,220	112,598
Tourism, Personnel Services	A6410.1	199,386	215,529
Tourism, Equipment and Capital Outlay	A6410.2	-	-
Tourism, Contractual Services	A6410.4	692,505	747,874
Tourism, Employee Benefits	A6410.8	91,558	96,801
Total Tourism	A6410.0	983,449	1,060,204
Promotion of Industry, Contractual Services	A6420.4	-	-
Total Promotion of Industry	A6420.0	-	-
Veterans Service, Personnel Services	A6510.1	398,172	424,743
Veterans Service, Equipment and Capital Outlay	A6510.2	-	-
Veterans Service, Contractual Services	A6510.4	228,590	146,027
Veterans Service, Employee Benefits	A6510.8	180,105	173,175
Total Veterans Service	A6510.0	806,867	743,945
Consumer Affairs, Personnel Services	A6610.1	98,286	105,193
Consumer Affairs, Equipment and Capital Outlay	A6610.2	-	-
Consumer Affairs, Contractual Services	A6610.4	3,282	4,173
Consumer Affairs, Employee Benefits	A6610.8	48,725	49,329
Total Consumer Affairs	A6610.0	150,293	158,695
Programs for Aging, Personnel Services	A6772.1	707,561	703,739
Programs for Aging, Equipment and Capital Outlay	A6772.2	2,090	-
Programs for Aging, Contractual Services	A6772.4	2,123,806	1,667,422
Programs for Aging, Employee Benefits	A6772.8	402,292	394,235
Total Programs for Aging	A6772.0	3,235,749	2,765,396
Other Economic Opportunity, Contractual Services	A6989.4	21,750	21,750
Total Other Economic Opportunity	A6989.0	21,750	21,750
Total Economic Assistance and Opportunity		119,319,007	117,160,785

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General Fund (A) Results of Operations

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Parks, Personnel Services	A7110.1	177,164	178,303
Parks, Equipment and Capital Outlay	A7110.2	49,552	68,191
Parks, Contractual Services	A7110.4	98,943	114,086
Parks, Employee Benefits	A7110.8	13,553	13,640
Total Parks	A7110.0	<u>339,212</u>	<u>374,220</u>
Youth Programs, Personnel Services	A7310.1	76,973	76,530
Youth Programs, Equipment and Capital Outlay	A7310.2	-	-
Youth Programs, Contractual Services	A7310.4	362,877	338,502
Youth Programs, Employee Benefits	A7310.8	36,163	17,908
Total Youth Programs	A7310.0	<u>476,013</u>	<u>432,940</u>
Joint Public Library, Contractual Services	A7415.4	74,250	74,250
Total Joint Public Library	A7415.0	<u>74,250</u>	<u>74,250</u>
Museum - Art Gallery, Contractual Services	A7450.4	-	-
Total Museum - Art Gallery	A7450.0	<u>-</u>	<u>-</u>
Historian, Equipment and Capital Outlay	A7510.2	-	-
Historian, Contractual Services	A7510.4	-	77
Total Historian	A7510.0	<u>-</u>	<u>77</u>
Other Performing Arts, Contractual Services	A7560.4	83,750	90,250
Total Other Performing Arts	A7560.0	<u>83,750</u>	<u>90,250</u>
Total Culture and Recreation		<u>973,225</u>	<u>971,737</u>
Planning, Personnel Services	A8020.1	802,245	840,821
Planning, Equipment and Capital Outlay	A8020.2	-	-
Planning, Contractual Services	A8020.4	512,392	714,258
Planning, Employee Benefits	A8020.8	380,693	372,105
Total Planning	A8020.0	<u>1,695,330</u>	<u>1,927,184</u>
Human Rights Commission, Personnel Services	A8040.1	16,087	15,558
Human Rights Commission, Equipment and Capital Outlay	A8040.2	-	-
Human Rights Commission, Contractual Services	A8040.4	446	1,938
Human Rights Commission, Employee Benefits	A8040.8	3,794	1,161
Total Human Rights Commission	A8040.0	<u>20,327</u>	<u>18,657</u>
Environmental Control, Personnel Services	A8090.1	236,429	245,806
Environmental Control, Equipment and Capital Outlay	A8090.2	-	-
Environmental Control, Contractual Services	A8090.4	12,330	45,735
Environmental Control, Employee Benefits	A8090.8	128,747	125,091
Total Environmental Control	A8090.0	<u>377,506</u>	<u>416,632</u>

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Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Refuse and Garbage, Contractual Services	A8160.4	-	-
Total Refuse and Garbage	A8160.0	-	-
Conservation, Contractual Services	A8710.4	412,275	470,094
Total Conservation	A8710.0	412,275	470,094
Miscellaneous Home and Community, Contractual Services	A8989.4	70,778	71,007
Total Miscellaneous Home and Community Services	A8989.0	70,778	71,007
Total Home and Community Services		2,576,216	2,903,574
State Retirement, Employee Benefits	A9010.8	624,260	590,280
Total State Retirement	A9010.0	624,260	590,280
Social Security, Employee Benefits	A9030.8	-	-
Total Social Security	A9030.0	-	-
Workers' Compensation	A9040.8	3,268,798	3,226,371
Total Workers' Compensation	A9040.0	3,268,798	3,226,371
Unemployment Insurance, Employee Benefits	A9050.8	40,293	29,805
Total Unemployment Insurance	A9050.0	40,293	29,805
Disability Insurance, Employee Benefits	A9055.8	107,862	96,398
Total Disability Insurance	A9055.0	107,862	96,398
Hospital and Medical Insurance, Employee Benefits	A9060.8	4,550,097	4,469,586
Total Hospital and Medical Insurance	A9060.0	4,550,097	4,469,586
Other Employee Benefits, Employee Benefits	A9089.8	1,055,960	1,100,486
Total Other Employee Benefits	A9089.0	1,055,960	1,100,486
Total Employee Benefits		9,647,270	9,512,926

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Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Bond Anticipation Notes, Debt Principal	A9730.6	178,000	1,077,106
Bond Anticipation Notes, Debt Interest	A9730.7	365,225	277,659
Total Bond Anticipation Notes	A9730.0	543,225	1,354,765
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		543,225	1,354,765
Total Expenditures		270,341,508	270,329,296
Other Uses			
Other Funds, Transfers Out	A9901.9	-	1,000,000
Total Other Funds, Transfers Out	A9901.0	-	1,000,000
Capital Projects Fund, Transfers Out	A9950.9	-	-
Total Capital Projects Fund, Transfers Out	A9950.0	-	-
Total Operating Transfers Out		-	1,000,000
Total Other Uses		-	1,000,000
Total Expenditures and Other Uses		\$ 270,341,508	\$ 271,329,296

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

General Fund (A) Results of Operations

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Fund Balance - Beginning of Year	A8021	\$ 54,290,541	\$ 59,174,569
Prior Period Adjustment - Increase in Fund Balance	A8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	A8015	-	-
Restated Fund Balance - Beginning of Year	A8022	54,290,541	59,174,569
Add - Revenues and Other Sources		275,225,536	267,955,967
Deduct - Expenditures and Other Uses		270,341,508	271,329,296
Fund Balance - End of Year	A8029	\$ 59,174,569	\$ 55,801,240
 Explanation of all Prior Period Adjustments:			
N/A		\$ -	\$ -
Total Prior Period Adjustments		\$ -	\$ -

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

Assets	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Cash	CD200	\$ 344	\$ 19,322
Cash in Time Deposits	CD201	60,190	60,164
Total Cash		60,534	79,486
Accounts Receivable	CD380	184,500	64,311
Total Other Receivables		184,500	64,311
State and Federal Receivable, Other	CD410	-	63,788
Total State and Federal Receivables		-	63,788
Due From Other Funds	CD391	26,000	13,205
Total Due From Other Funds		26,000	13,205
Prepaid Items	CD480	-	-
Total Prepaid Items		-	-
Total Assets		\$ 271,034	\$ 220,790

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

Special Grant Fund (CD) Balance Sheet

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Accounts Payable	CD600	\$ 36,410	\$ 74,896
Total Accounts Payable		<u>36,410</u>	<u>74,896</u>
Accrued Liabilities	CD601	10,355	17,321
Total Accrued Liabilities		<u>10,355</u>	<u>17,321</u>
Due to Other Funds	CD630	70,800	-
Total Due to Other Funds		<u>70,800</u>	<u>-</u>
Due to Other Governments	CD631	26,000	13,000
Total Due to Other Governments		<u>26,000</u>	<u>13,000</u>
Deferred Revenues	CD691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
Total Liabilities		<u>143,565</u>	<u>105,217</u>
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	CD821	-	7,950
Assigned Appropriated Fund Balance	CD914	-	-
Assigned Unappropriated Fund Balance	CD915	127,469	107,623
Total Assigned Fund Balance		<u>127,469</u>	<u>115,573</u>
Total Fund Balance		<u>127,469</u>	<u>115,573</u>
Total Liabilities and Fund Balance		<u>\$ 271,034</u>	<u>\$ 220,790</u>

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2017**

Special Grant Fund (CD) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Community Development Income	CD2170	\$ -	\$ -
Total Departmental Income		<u>-</u>	<u>-</u>
Interest and Earnings	CD2401	832	1,202
Total Use of Money and Property		<u>832</u>	<u>1,202</u>
Interfund Revenues	CD2801	888	597
Total Interfund Revenues		<u>888</u>	<u>597</u>
State Aid, Job Training	CD3389	250,819	282,478
Total State Aid		<u>250,819</u>	<u>282,478</u>
Federal Aid, Job Training Partnership	CD4790	1,348,075	973,419
Federal Aid, Workforce Investment Act	CD4791	-	113,788
Federal Aid, Other Home and Community	CD4989	578,696	767,648
Total Federal Aid		<u>1,926,771</u>	<u>1,854,855</u>
Total Revenues		<u>2,179,310</u>	<u>2,139,132</u>
Total Revenues and Other Sources		<u>\$ 2,179,310</u>	<u>\$ 2,139,132</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 12/31/2016	Year Ended 12/31/2017
Job Training Administration, Personnel Services	CD6290.1	\$ 498,815	\$ 520,469
Job Training Administration, Equipment and Capital Outlay	CD6290.2	7,049	10,343
Job Training Administration, Contractual Services	CD6290.4	56,799	36,048
Job Training Administration, Employee Benefits	CD6290.8	337,594	346,747
Total Job Training Administration	CD6290.0	900,257	913,607
Job Training Participant Support, Contractual Services	CD6291.4	5,550	6,300
Total Job Training Participant Support	CD6291.0	5,550	6,300
Job Training and Services, Equipment and Capital Outlay	CD6292.2	12,014	-
Job Training and Services, Contractual Services	CD6292.4	667,229	462,279
Total Job Training Services	CD6292.0	679,243	462,279
Total Economic Assistance and Opportunity		1,585,050	1,382,186
Rehab Loans and Grants, Contractual Services	CD8668.4	579,096	767,648
Total Rehab Loans and Grants	CD8668.0	579,096	767,648
Total Home and Community		579,096	767,648
Other Long Term Debt, Debt Principal	CD9789.6	-	-
Other Long Term Debt, Debt Interest	CD9789.7	4,018	1,194
Total Other Long Term Debt	CD9789.0	4,018	1,194
Total Debt Service		4,018	1,194
Total Expenditures		2,168,164	2,151,028
Total Expenditures and Other Uses		\$ 2,168,164	\$ 2,151,028

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

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Fund Balance - Beginning of Year	CD8021	\$ 116,323	\$ 127,469
Prior Period Adjustment - Increase in Fund Balance	CD8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	CD8015	-	-
Restated Fund Balance - Beginning of Year		116,323	127,469
Add - Revenues and Other Sources		2,179,310	2,139,132
Deduct - Expenditures and Other Uses		2,168,164	2,151,028
Fund Balance - End of Year	CD8029	\$ 127,469	\$ 115,573
 Explanation of all Prior Period Adjustments:			
N/A		\$ -	\$ -
Total Prior Period Adjustments		\$ -	\$ -

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

Assets	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Cash	D200	\$ 726,711	\$ 2,381,304
Cash in Time Deposits	D201	-	-
Total Cash		<u>726,711</u>	<u>2,381,304</u>
Investment in Repurchase Agreements	D451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	D380	41,273	1,504
Total Other Receivables		<u>41,273</u>	<u>1,504</u>
Due From Other Funds	D391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Due From Towns and Cities	D430	44,396	121,553
Total Due From Other Governments		<u>44,396</u>	<u>121,553</u>
State and Federal Receivable, Other	D410	809,950	13,836
Total State and Federal Receivables		<u>809,950</u>	<u>13,836</u>
Due From Other Funds	D391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	D480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 1,622,330</u>	<u>\$ 2,518,197</u>

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

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Accounts Payable	D600	\$ 375,359	\$ 245,580
Total Accounts Payable		<u>375,359</u>	<u>245,580</u>
Accrued Liabilities	D601	122,313	241,158
Total Accrued Liabilities		<u>122,313</u>	<u>241,158</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>497,672</u>	<u>486,738</u>
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	D821	104,572	220
Assigned Appropriated Fund Balance	D914	-	-
Assigned Unappropriated Fund Balance	D915	1,020,086	2,031,239
Total Assigned Fund Balance		<u>1,124,658</u>	<u>2,031,459</u>
Total Fund Balance		<u>1,124,658</u>	<u>2,031,459</u>
Total Liabilities and Fund Balance		<u>\$ 1,622,330</u>	<u>\$ 2,518,197</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 12/31/2016	Year Ended 12/31/2017
Real Property Taxes	D1001	\$ 14,151,454	\$ 10,833,964
Total Real Property Taxes		<u>14,151,454</u>	<u>10,833,964</u>
Transportation Services, Other Governments	D2300	37,895	-
Snow Removal Services, Other Governments	D2302	75,093	84,718
Miscellaneous Revenue, Other Governments	D2389	-	-
Total Intergovernmental Charges		<u>112,988</u>	<u>84,718</u>
Interest and Earnings	D2401	-	3,799
Total Use of Money and Property		<u>-</u>	<u>3,799</u>
Minor Sales, Other	D2655	18,822	50,285
Sales of Equipment	D2665	-	-
Insurance Recoveries	D2680	18,009	59,112
Total Sale of Property and Compensation for Loss		<u>36,831</u>	<u>109,397</u>
Refund of Prior Year Expenses	D2701	-	-
Unclassified Revenues	D2770	436	-
Total Miscellaneous Local Sources		<u>436</u>	<u>-</u>
Interfund Revenues	D2801	-	-
Total Interfund Revenues		<u>-</u>	<u>-</u>
State Aid, Consolidated Highway Aid	D3501	3,621,174	4,110,045
State Aid, Other Transportation	D3589	107,188	-
State Aid, FEMA	D3960	-	-
Total State Aid		<u>3,728,362</u>	<u>4,110,045</u>
Federal Aid, FEMA	D4589	-	-
Total Federal Aid		<u>-</u>	<u>-</u>
Total Revenues		<u>18,030,071</u>	<u>15,141,923</u>
Interfund Transfers In	D5031	-	32,939
Total Interfund Transfers In		<u>-</u>	<u>32,939</u>
Total Other Sources		<u>-</u>	<u>32,939</u>
Total Revenues and Other Sources		<u>\$ 18,030,071</u>	<u>\$ 15,174,862</u>

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2017**

County Road Fund (D) Results of Operations

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Street Administration, Personnel Services	D5010.1	\$ 103,552	\$ 103,197
Street Administration, Equipment and Capital Outlay	D5010.2	-	-
Street Administration, Contractual Services	D5010.4	23,550	9,085
Street Administration, Employee Benefits	D5010.8	3,233,420	2,942,253
Total Street Administration	D5010.0	<u>3,360,522</u>	<u>3,054,535</u>
Engineering, Personnel Services	D5020.1	356,038	385,884
Engineering, Equipment and Capital Outlay	D5020.2	-	-
Engineering, Contractual Services	D5020.4	65,540	3,668
Engineering, Employee Benefits	D5020.8	1,548	2,054
Total Engineering	D5020.0	<u>423,126</u>	<u>391,606</u>
Maintenance of Streets, Personnel Services	D5110.1	3,043,428	2,972,126
Maintenance of Streets, Equipment and Capital Outlay	D5110.2	-	-
Maintenance of Streets, Contractual Services	D5110.4	4,613,623	910,957
Maintenance of Streets, Employee Benefits	D5110.8	35,176	112,511
Total Maintenance of Streets	D5110.0	<u>7,692,227</u>	<u>3,995,594</u>
Permanent Improvements, Personnel Services	D5112.1	-	-
Permanent Improvements, Equipment and Capital Outlay	D5112.2	-	-
Permanent Improvements, Contractual Services	D5112.4	3,621,174	4,110,045
Permanent Improvements, Employee Benefits	D5112.8	-	-
Total Permanent Improvements	D5112.0	<u>3,621,174</u>	<u>4,110,045</u>
Snow Removal, Personnel Services	D5142.1	1,591,034	1,571,430
Snow Removal, Equipment and Capital Outlay	D5142.2	-	-
Snow Removal, Contractual Services	D5142.4	1,518,076	1,144,851
Snow Removal, Employee Benefits	D5142.8	-	-
Total Snow Removal	D5142.0	<u>3,109,110</u>	<u>2,716,281</u>
Total Transportation		<u>18,206,159</u>	<u>14,268,061</u>
Total Expenditures		<u>18,206,159</u>	<u>14,268,061</u>
Other Uses			
Other Funds, Transfers Out	D9901.9	-	-
Total Other Funds, Transfers Out	D9901.0	<u>-</u>	<u>-</u>
Total Operating Transfers Out		<u>-</u>	<u>-</u>
Total Other Uses		<u>-</u>	<u>-</u>
Total Expenditures and Other Uses		<u>\$ 18,206,159</u>	<u>\$ 14,268,061</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

County Road Fund (D) Results of Operations

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Fund Balance - Beginning of Year	D8021	\$ 1,300,746	\$ 1,124,658
Prior Period Adjustment - Increase in Fund Balance	D8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	D8015	-	-
Restated Fund Balance - Beginning of Year		1,300,746	1,124,658
Add - Revenues and Other Sources		18,030,071	15,174,862
Deduct - Expenditures and Other Uses		18,206,159	14,268,061
Fund Balance - End of Year	D8029	\$ 1,124,658	\$ 2,031,459
 Explanation of all Prior Period Adjustments:			
N/A		\$ -	\$ -
Total Prior Period Adjustments		\$ -	\$ -

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

Assets	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Cash	DM200	\$ 4,976,513	\$ 4,390,085
Cash in Time Deposits	DM201	-	-
Total Cash		4,976,513	4,390,085
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		\$ 4,976,513	\$ 4,390,085

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Road Machinery Fund (DM) Balance Sheet

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Accounts Payable	DM600	\$ 172,245	\$ 157,688
Total Accounts Payable		172,245	157,688
Accrued Liabilities	DM601	56,380	55,161
Total Accrued Liabilities		56,380	55,161
Due to Other Funds	DM630	-	-
Total Due to Other Funds		-	-
Total Liabilities		228,625	212,849
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	DM821	67,532	7,901
Assigned Appropriated Fund Balance	DM914	1,000,000	800,000
Assigned Unappropriated Fund Balance	DM915	3,680,356	3,369,335
Total Assigned Fund Balance		4,747,888	4,177,236
Total Fund Balance		4,747,888	4,177,236
Total Liabilities and Fund Balance		\$ 4,976,513	\$ 4,390,085

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

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Real Property Taxes	DM1001	\$ -	\$ 2,876,821
Total Real Property Taxes		<u>-</u>	<u>2,876,821</u>
Transportation Service, Other Governments	DM2300	-	-
Total Intergovernmental Charges		<u>-</u>	<u>-</u>
Interest and Earnings	DM2401	-	12,233
Total Use of Money and Property		<u>-</u>	<u>12,233</u>
Sales of Scrap & Excess Materials	DM2650	-	-
Minor Sales, Other	DM2655	-	-
Sales of Equipment	DM2665	17,500	-
Insurance Recoveries	DM2680	15,723	75,683
Total Sale of Property and Compensation for Loss		<u>33,223</u>	<u>75,683</u>
Refund of Prior Years Expenditures	DM2701	2,626	-
Unclassified Revenues	DM2770	-	-
Total Miscellaneous Local Sources		<u>2,626</u>	<u>-</u>
Interfund Revenues	DM2801	4,271,368	-
Total Interfund Revenues		<u>4,271,368</u>	<u>-</u>
State Aid, Consolidated Highway Aid	DM3501	-	-
Total State Aid		<u>-</u>	<u>-</u>
Federal Aid, FEMA	DM4589	-	-
Total Federal Aid		<u>-</u>	<u>-</u>
Total Revenues		<u>4,307,217</u>	<u>2,964,737</u>
Interfund Transfers In	DM5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Total Other Sources		<u>-</u>	<u>-</u>
Total Revenues and Other Sources		<u>\$ 4,307,217</u>	<u>\$ 2,964,737</u>

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Road Machinery Fund (DM) Results of Operations

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Machinery, Personnel Services	DM5130.1	\$ 1,218,224	\$ 1,261,952
Machinery, Equipment and Capital Outlay	DM5130.2	18,865	145,145
Machinery, Contractual Services	DM5130.4	1,046,582	1,162,720
Machinery, Employee Benefits	DM5130.8	704,203	721,326
Total Machinery	DM5130.0	2,987,874	3,291,143
Stockpile, Equipment and Capital Outlay	DM5190.2	-	-
Stockpile, Contractual Services	DM5190.4	213,460	244,246
Total Stockpile	DM5190.0	213,460	244,246
Total Transportation		3,201,334	3,535,389
Total Expenditures		3,201,334	3,535,389
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		\$ 3,201,334	\$ 3,535,389

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

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Fund Balance - Beginning of Year	DM8021	\$ 3,642,005	\$ 4,747,888
Prior Period Adjustment - Increase in Fund Balance	DM8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	DM8015	-	-
Restated Fund Balance - Beginning of Year		3,642,005	4,747,888
Add - Revenues and Other Sources		4,307,217	2,964,737
Deduct - Expenditures and Other Uses		3,201,334	3,535,389
Fund Balance - End of Year	DM8029	\$ 4,747,888	\$ 4,177,236

Explanation of all Prior Period Adjustments:

N/A

Total Prior Period Adjustments

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

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

Assets	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Cash	V200	\$ -	\$ -
Cash in Time Deposits	V201	-	-
Cash, Special Reserves	V230	4,580,833	3,746,757
Total Cash		4,580,833	3,746,757
Investment in Repurchase Agreements	V451	-	-
Total Investments		-	-
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		\$ 4,580,833	\$ 3,746,757

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

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
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	6,950	14,049
Total Due to Other Funds		<u>6,950</u>	<u>14,049</u>
Total Liabilities		<u>6,950</u>	<u>14,049</u>
Fund Balance			
Restricted Fund Balance			
Restricted Fund Balance - Debt Service		4,573,883	3,732,708
Total Restricted Fund Balance	V899	<u>4,573,883</u>	<u>3,732,708</u>
Total Fund Balance		<u>4,573,883</u>	<u>3,732,708</u>
Total Liabilities and Fund Balance		<u>\$ 4,580,833</u>	<u>\$ 3,746,757</u>

**County of Ulster, New York
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Debt Service Fund (V) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Real Property Taxes	V1001	\$ 9,379,933	\$ 9,846,685
Total Real Property Taxes		9,379,933	9,846,685
Interest and Earnings	V2401	148,936	44,608
Total Use of Money and Property		148,936	44,608
Tobacco Settlement Revenues	V2690	4,580,857	2,005,770
Litigation Settlement Proceeds	V2691	-	-
Total Sale of Property & Compensation for Loss		4,580,857	2,005,770
Refund of Prior Years Expenditures	V2701	-	675,522
Premium on Obligations	V2710	2,499,399	-
Unclassified Revenues	V2770	-	-
Total Miscellaneous Local Sources		2,499,399	675,522
Interfund Revenues	V2801	-	-
Total Interfund Revenues		-	-
Total Revenues		16,609,125	12,572,585
Interfund Transfers In	V5031	-	-
Total Interfund Transfers In		-	-
Proceeds of Advance Refunded Bonds	V5791	31,060,000	-
Total Proceeds of Obligations		31,060,000	-
Total Other Sources		31,060,000	-
Total Revenues and Other Sources		\$ 47,669,125	\$ 12,572,585

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

Debt Service Fund (V) Results of Operations

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Fiscal Agent's Fees, Contractual Expenditures	V1380.4	\$ -	\$ -
Total Fiscal Agent's Fees	V1380.0	-	-
Other General Government Support, Contractual Expenditures	V1989.4	44,703	53,947
Total Other General Government Support	V1989.0	44,703	53,947
Serial Bonds, Debt Principal	V9710.6	8,758,290	8,398,750
Serial Bonds, Debt Interest	V9710.7	4,980,741	4,961,063
Total Debt Service	V9710.0	13,739,031	13,359,813
Total Expenditures		13,783,734	13,413,760
Other Uses			
Transfer to Other Funds	V9901.9	1,000,000	-
Transfers Out to Escrow Agent	V9991.4	32,384,291	-
Total Other Funds, Transfers Out	V9950.0	33,384,291	-
Total Operating Transfers Out		33,384,291	-
Total Other Uses		33,384,291	-
Total Expenditures and Other Uses		\$ 47,168,025	\$ 13,413,760

**County of Ulster, New York
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Debt Service Fund (V) Results of Operations

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Fund Balance - Beginning of Year	V8021	\$ 4,072,783	\$ 4,573,883
Prior Period Adjustment - Increase in Fund Balance	V8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	V8015	-	-
Restated Fund Balance - Beginning of Year		4,072,783	4,573,883
Add - Revenues and Other Sources		47,669,125	12,572,585
Deduct - Expenditures and Other Uses		47,168,025	13,413,760
Fund Balance - End of Year	V8029	\$ 4,573,883	\$ 3,732,708

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, 2017**

Capital Fund (H) Balance Sheet

Assets	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Cash	H200	\$ -	\$ -
Cash in Time Deposits	H201	-	-
Cash, Special Reserves	H230	2,807,648	1,008,742
Total Cash		<u>2,807,648</u>	<u>1,008,742</u>
Investment in Repurchase Agreements	H451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	H380	-	-
Total Other Receivables		<u>-</u>	<u>-</u>
Due From Other Funds	H391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
State and Federal Receivable, Other	H410	3,186,588	1,049,051
Total State and Federal Receivables		<u>3,186,588</u>	<u>1,049,051</u>
Due from Other Governments	H440	137,953	-
Total Due from Other Governments		<u>137,953</u>	<u>-</u>
Due From Other Funds	H391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	H480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 6,132,189</u>	<u>\$ 2,057,793</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

Capital Fund (H) Balance Sheet

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Accounts Payable	H600	\$ 1,274,020	\$ 2,348,040
Total Accounts Payable		<u>1,274,020</u>	<u>2,348,040</u>
Retained Percentages	H605	-	-
Total Retained Percentages		<u>-</u>	<u>-</u>
Bond Anticipation Notes Payable	H626	13,913,456	10,629,965
Total Notes Payable		<u>13,913,456</u>	<u>10,629,965</u>
Due to Other Funds	H630	2,551	496
Total Due to Other Funds		<u>2,551</u>	<u>496</u>
Deferred Revenues	H691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
Total Liabilities		<u>15,190,027</u>	<u>12,978,501</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	(9,057,838)	(10,920,708)
Total Unassigned Fund Balance		<u>(9,057,838)</u>	<u>(10,920,708)</u>
Total Fund Balance		<u>(9,057,838)</u>	<u>(10,920,708)</u>
Total Liabilities and Fund Balance		<u>\$ 6,132,189</u>	<u>\$ 2,057,793</u>

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2017**

Capital Fund (H) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Other Local Governments	H2389	\$ -	\$ -
Gifts and Donations	H2705	-	193,259
Intergovernmental Transfer	H2772	137,953	458,802
Total Miscellaneous Local Sources		137,953	652,061
State Aid, General Government Projects	H3097	-	15,000
State Aid, Education Projects	H3297	2,434,190	543,167
State Aid, Health Projects	H3497	-	-
State Aid, Consolidated Highway Aid	H3501	-	-
State Aid, Highway Projects	H3591	296,652	206,279
State Aid, Transportation Projects	H3597	-	-
State Aid, Other Economic Develop Assistance Projects	H3789	1,199,112	727,174
State Aid, Culture and Recreation Projects	H3897	27,505	4,454
Total State Aid		3,957,459	1,496,074
Federal Aid, General Government Projects	H4097	-	-
Federal Aid, Education Projects	H4297	21,950	-
Federal Aid, Other Transportation Projects	H4589	-	-
Federal Aid, Highway Projects	H4597	3,633,898	1,787,920
Federal Aid, Other Economic Develop Assistance Projects	H4789	1,662,431	2,076,416
Federal Aid, Culture and Recreation Projects	H4897	222,001	113,703
Total Federal Aid		5,540,280	3,978,039
Total Revenues		9,635,692	6,126,174
Interfund Transfers In	H5031	-	1,000,000
Total Interfund Transfers In		-	1,000,000
Serial Bond Proceeds	H5710	12,753,750	7,861,552
Bond Anticipation Notes Redeemed from Appropriations	H5731	178,000	1,077,106
Installment Purchase Debt	H5785	-	-
Total Proceeds of Obligations		12,931,750	8,938,658
Total Other Sources		12,931,750	9,938,658
Total Revenues and Other Sources		\$ 22,567,442	\$ 16,064,832

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

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
General Government, Equipment and Capital Outlay	H1997.2	\$ 2,090,668	\$ 1,514,686
General Government, Contractual Expenses	H1997.4	35,915	842,954
Total General Government Projects		2,126,583	2,357,640
Education, Equipment and Capital Outlay	H2197.2	214,961	1,071,894
Education, Contractual Expense	H2197.4	32,222	69,367
Total Education Projects		247,183	1,141,261
Public Safety, Equipment and Capital Outlay	H3097.2	-	1,725,978
Public Safety, Contractual Expenses	H3097.4	-	21,960
Total Public Safety Projects		-	1,747,938
Law Enforcement, Equipment and Capital Outlay	H3197.2	283,445	22,762
Law Enforcement, Contractual Expenses	H3197.4	-	-
Total Law Enforcement Projects		283,445	22,762
Health, Equipment and Capital Outlay	H4997.2	-	-
Total Health Projects		-	-
Highway, Equipment and Capital Outlay	H5197.2	11,819,756	7,215,579
Highway, Contractual Expenses	H5197.4	1,909,804	1,434,905
Total Transportation Projects		13,729,560	8,650,484
Economic Development, Equipment and Capital Outlay	H6497.2	2,641,940	2,816,790
Economic Development, Contractual Expenses	H6497.4	306,390	184,473
Total Economic Development Projects		2,948,330	3,001,263
Culture and Recreation, Equipment and Capital Outlay	H7197.2	544,929	561,457
Culture and Recreation, Equipment and Capital Outlay	H7197.4	431,428	380,056
Total Culture and Recreation Projects		976,357	941,513
Planning & Survey, Contractual Expenses	H8097.4	-	-
Total Planning & Survey Projects		-	-
Installment Purchase, Principal	H9785.6	-	-
Total Installment Purchase, Principal		-	-
Total Expenditures		20,311,458	17,862,861
Other Uses			
Other Funds, Transfers Out	H9901.9	-	32,939
Total Other Funds, Transfers Out		-	32,939
Total Operating Transfers Out		-	32,939
Total Other Uses		-	32,939
Total Expenditures and Other Uses		\$ 20,311,458	\$ 17,895,800

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

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Fund Balance - Beginning of Year	H8021	\$ (11,313,822)	\$ (9,057,838)
Prior Period Adjustment - Increase in Fund Equity	H8012	-	-
Prior Period Adjustment - Decrease in Fund Equity	H8015	-	31,902
Restated Fund Balance - Beginning of Year		(11,313,822)	(9,089,740)
Add - Revenues and Other Sources		22,567,442	16,064,832
Deduct - Expenditures and Other Uses		20,311,458	17,895,800
Fund Balance - End of Year	H8029	<u>\$ (9,057,838)</u>	<u>\$ (10,920,708)</u>
 Explanation of all Prior Period Adjustments:			
Retainage		\$ -	\$ 31,902
Total Prior Period Adjustments		<u>\$ -</u>	<u>\$ 31,902</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

Workers' Compensation Fund (MS) Balance Sheet

Assets	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Cash	MS200	\$ 4,410,255	\$ 19,466,375
Cash in Time Deposits	MS201	18,288,875	5,037,495
Total Cash		22,699,130	24,503,870
Investment in Repurchase Agreements	MS451	-	-
Total Investments		-	-
Accounts Receivable	MS380	-	-
Unbilled Receivables	MS382	13,781,627	11,758,922
Total Other Receivables		13,781,627	11,758,922
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		\$ 37,680,757	\$ 37,462,792

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

Workers' Compensation Fund (MS) Balance Sheet

Liabilities and Net Position

Liabilities	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Accounts Payable	MS600	\$ 758,012	\$ 1,188,868
Total Accounts Payable		<u>758,012</u>	<u>1,188,868</u>
Accrued Liabilities	MS601	3,483	4,727
Total Accrued Liabilities		<u>3,483</u>	<u>4,727</u>
Judgments and Claims Payable	MS686	35,845,403	35,167,661
Total Other Liabilities		<u>35,845,403</u>	<u>35,167,661</u>
Due to Other Funds	MS630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Deferred Revenues	MS691	1,073,859	1,101,536
Total Deferred Revenues		<u>1,073,859</u>	<u>1,101,536</u>
Total Liabilities		<u>37,680,757</u>	<u>37,462,792</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>\$ 37,680,757</u>	<u>\$ 37,462,792</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

Workers' Compensation Fund (MS) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Participants Assessments	MS2222	\$ 9,306,239	\$ 9,344,917
Total Intergovernmental Charges		<u>9,306,239</u>	<u>9,344,917</u>
Interest and Earnings	MS2401	18,100	76,457
Total Use of Money and Property		<u>18,100</u>	<u>76,457</u>
Insurance Recoveries	MS2680	-	-
Total Sale of Property and Compensation for Loss		<u>-</u>	<u>-</u>
Refund of Prior Year's Expenditures	MS2701	707,260	565,280
Unclassified Revenues	MS2770	-	-
Total Miscellaneous Local Sources		<u>707,260</u>	<u>565,280</u>
Contribution from County for OPEB	MS2801	26,554	21,007
Total Interfund Revenues		<u>26,554</u>	<u>21,007</u>
Total Revenues		<u>10,058,153</u>	<u>10,007,661</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>\$ 10,058,153</u>	<u>\$ 10,007,661</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

Workers' Compensation Fund (MS) Results of Operations

Detail Expenses and Other Uses

Expenses	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Administration, Personnel Services	MS1710.1	\$ 155,996	\$ 162,310
Administration, Equipment and Capital Outlay	MS1710.2	-	-
Administration, Contractual Services	MS1710.4	1,933,681	2,038,937
Administration, Employee Benefits	MS1710.8	73,246	76,396
Total Administration	MS170.0	2,162,923	2,277,643
Workers' Compensation Claims	MS1910.4	7,895,230	7,730,018
Total Workers' Compensation Claims	MS1910.0	7,895,230	7,730,018
Total Expenses		10,058,153	10,007,661
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		\$ 10,058,153	\$ 10,007,661

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

Workers' Compensation Fund (MS) Results of Operations

Analysis of Changes in Net Position	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Net Position - Beginning of Year	MS8021	\$ -	\$ -
Prior Period Adjustment - Increase in Fund Balance	MS8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	MS8015	-	-
Restated Net Position - Beginning of Year		-	-
Add - Revenues and Other Sources		10,058,153	10,007,661
Deduct - Expenditures and Other Uses		10,058,153	10,007,661
Fund Equity - End of Year*	MS8029	<u>\$ -</u>	<u>\$ -</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

**Statement of Cash Flows for the Fiscal Year Ended 2017
Increase (Decrease) in Cash and Cash Equivalents**

Cash Flows from Operating Activities:	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Cash Received from Providing Services	MS7111	\$ 10,013,499	\$ 9,910,197
Cash Payments Contractual Expenses	MS7112	(1,933,681)	(2,038,937)
Cash Payments Personnel Services, Benefits & Awards	MS7113	(7,245,309)	(6,163,984)
Net Cash Provided (Used) by Operating Activities		\$ 834,509	\$ 1,707,276
Cash Flows from Non-Capital and Financing Activities:			
Cash Contributions from Ulster County	MS7123	\$ 26,554	\$ 21,007
Net Cash Provided (Used) by Non-Capital		\$ 26,554	\$ 21,007
Cash Flows from Investing Activities:			
Interest Earnings	MS7123	\$ 18,100	\$ 76,457
Net Cash Provided (Used) by Investing Activities		\$ 18,100	\$ 76,457
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	MS7161	\$ 879,163	\$ 1,804,740
Cash and Cash Equivalents at Beginning of Year	MS7171	21,819,967	22,699,130
Cash and Cash Equivalents at End of Year		\$ 22,699,130	\$ 24,503,870
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	MS7181	\$ (44,654)	\$ (97,464)
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
(Increase) Decrease in Assets Other than Cash & Cash Equiv	MS7183	4,142,511	2,022,705
Increase (Decrease) in Liab Other than Cash & Cash Equiv	MS7184	(3,263,348)	(217,965)
Total Adjustments		879,163	1,804,740
Net Cash Provided (Used) by Operating Activities		\$ 834,509	\$ 1,707,276

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

Agency Fund (TA) Balance Sheet

Assets	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Cash	TA200	\$ 9,870,978	\$ 12,139,298
Cash in Time Deposits	TA201	3,045,825	751,661
Cash, Court and Trust	TA205	645,283	465,842
Total Cash		13,562,086	13,356,801
Investment in Repurchase Agreements	TA451	-	-
Total Investments		-	-
Accounts Receivable	TA380	16,321	15,501
Total Other Receivables		16,321	15,501
Due From Other Funds	TA391	-	-
Total Due From Other Funds		-	-
Total Assets		\$ 13,578,407	\$ 13,372,302

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

Agency Fund (TA) Balance Sheet

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Consolidated Payroll	TA10	\$ 22,627	\$ 42,825
State Retirement	TA18	186,377	192,980
AFLAC	TA20	209	209
Group Insurance	TA20	8,166,156	7,983,844
NYS Income Tax	TA21	7,617	7,733
Federal Income Tax	TA22	(7,214)	(7,155)
Social Security Tax	TA26	2,203	2,245
Guaranty and Bid Deposits	TA30	36,750	59,250
Bail Deposits	TA35	375,139	227,111
Court Order Deposits	TA36	68,152	98,100
Child Support Collections	TA49	29,457	29,457
Social Services Trust	TA53	1,493,265	1,110,178
State Training School	TA56	100	100
Mortgage Tax	TA58	1,221,665	1,361,907
Coroner Fund	TA60	4,131	4,131
Court and Trust Fund	TA61	645,283	465,842
Other Funds	TA85	1,316,790	1,345,329
Total Agency Liabilities		13,568,707	12,924,086
Accounts Payable	TA600	9,700	443,950
Total Accounts Payable		9,700	443,950
Due to Other Funds	TA630	-	4,266
Total Due to Other Funds		-	4,266
Total Liabilities and Fund Equity		\$ 13,578,407	\$ 13,372,302

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2017**

Private Purpose Trust Fund (TE) Balance Sheet

Assets	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Cash	TE200	\$ 9,428	\$ 12,007
Cash in Time Deposits	TE201	-	-
Total Cash		9,428	12,007
Investment in Repurchase Agreements	TE451	5,981	5,991
Total Investments		5,981	5,991
Total Assets		\$ 15,409	\$ 17,998

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

Private Purpose Trust Fund (TE) Balance Sheet

Liabilities and Fund Equity

Liabilities	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
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	15,409	17,998
Total Net Assets Restricted for Other Purposes		<u>15,409</u>	<u>17,998</u>
Total Fund Equity		<u>15,409</u>	<u>17,998</u>
Total Liabilities and Fund Equity		<u>\$ 15,409</u>	<u>\$ 17,998</u>

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

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Interest and Earnings	TE2401	\$ 1,508	\$ 2,589
Total Use of Money and Property		1,508	2,589
Refund of Prior Year's Expenditures	TE2701		
Unclassified Revenues	TE2770		
Total Miscellaneous Local Sources		-	-
Total Revenues		1,508	2,589
Interfund Transfers In	TE5031		
Total Interfund Transfers In		-	-
Total Other Sources		-	-
Total Revenues and Other Sources		\$ 1,508	\$ 2,589

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

Private Purpose Trust Fund (TE) Results of Operations

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
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, 2017**

Private Purpose Trust Fund (TE) Results of Operations

Analysis of Changes in Balance	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Fund Balance - Beginning of Year	TE8021	\$ 13,901	\$ 15,409
Prior Period Adjustment - Increase in Fund Balance	TE8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	TE8015	-	-
Restated Fund Balance - Beginning of Year		13,901	15,409
Add - Revenues and Other Sources		1,508	2,589
Deduct - Expenditures and Other Uses		-	-
Fund Balance - End of Year	TE8029	\$ 15,409	\$ 17,998
 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, 2017**

**Statement of Cash Flows for the Fiscal Year Ended 2017
Increase (Decrease) in Cash and Cash Equivalents**

Cash Flows from Operating Activities:	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Cash Received from Providing Services	TE7111	\$ -	\$ -
Cash Payments Contractual Expenses	TE7112	-	-
Cash Payments Personnel Services and Benefits	TE7113	-	-
Other Operating Revenues	TE7114	1,508	2,589
Net Cash Provided (Used) by Operating Activities	TE7119	\$ 1,508	\$ 2,589
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	TE7161	\$ 1,508	\$ 2,589
Cash and Cash Equivalents at Beginning of Year	TE7171	13,901	15,409
Cash and Cash Equivalents at End of Year	TE7179	\$ 15,409	\$ 17,998
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	TE7181	\$ 1,508	\$ 2,589
<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	 \$ 1,508	 \$ 2,589

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

Permanent Trust Fund (PN) Balance Sheet

Assets	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
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, 2017**

Permanent Trust Fund (PN) Balance Sheet

Liabilities and Fund Balance

Liabilities	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
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, 2017**

Permanent Trust Fund (PN) Results of Operations

Detail Revenues and Other Sources

Revenues	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
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, 2017**

Permanent Trust Fund (PN) Results of Operations

Detail Expenditures and Other Uses

Expenditures	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
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, 2017**

Permanent Trust Fund (PN) Results of Operations

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Fund Balance - Beginning of Year	PN8021	\$ 3,000	\$ 3,000
Prior Period Adjustment - Increase to Fund Balance	PN8012	-	-
Prior Period Adjustment - Decrease to Fund Balance	PN8015	-	-
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, 2017**

General Fixed Assets (K) Balance Sheet

Assets	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Land and Land Improvements	K101	\$ 9,330,339	\$ 9,330,339
Buildings	K102	173,843,196	173,847,724
Machinery and Equipment	K104	50,419,569	55,790,822
Construction in Progress	K105	11,672,695	13,919,975
Infrastructure	K106	91,805,957	99,679,349
Accumulated Depreciation, Buildings	K112	(79,088,255)	(84,205,698)
Accumulated Depreciation, Machinery and Equipment	K114	(35,709,319)	(38,153,091)
Accumulated Depreciation, Infrastructure	K116	(38,050,436)	(39,367,971)
Accumulated Depreciation, Land Improvements	K117	(4,179,772)	(4,462,383)
Total Fixed Assets (Net)		180,043,974	186,379,066
Total Assets		\$ 180,043,974	\$ 186,379,066
Liabilities and Fund Balance			
Investment in Non-Current Government Assets	K159	\$ 180,043,974	\$ 186,379,066
Total Investment in Non-Current Government Assets		180,043,974	186,379,066
Total Liabilities and Fund Balance		\$ 180,043,974	\$ 186,379,066

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

General Long Term Debt (W) Balance Sheet

Assets	Account Number	Year Ended 12/31/2016	Year Ended 12/31/2017
Non-Current Government Liabilities	W129	\$ 313,983,843	\$ 294,013,399
Total Non-Current Government Liabilities		<u>313,983,843</u>	<u>294,013,399</u>
Total Assets		<u>\$ 313,983,843</u>	<u>\$ 294,013,399</u>
Liabilities			
Net Pension Liability	W638	\$ 49,905,861	\$ 29,102,033
OPEB Liability	W683	109,979,300	118,287,818
Judgments and Claims Payable	W686	11,731,244	10,702,407
Compensated Absences	W687	16,388,006	17,995,094
Total Other Liabilities		<u>188,004,411</u>	<u>176,087,352</u>
Serial Bonds Payable	W628	118,207,949	117,926,047
Total Bonds and Long Term Liabilities		<u>118,207,949</u>	<u>117,926,047</u>
Deferred Inflows of Resources - Pension	W697	7,771,483	-
Total Deferred Inflows of Resources		<u>7,771,483</u>	<u>-</u>
Total Liabilities		<u>\$ 313,983,843</u>	<u>\$ 294,013,399</u>

Supplemental Section

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/> Bond No. 1 <hr/>		
Month and Year of Issue		02/2001
Current Interest Rate		6-6.75%
Outstanding Beginning of Year	2P18771	930,000
Accreted During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	930,000
Outstanding End of Year	2P18777	-
Final Maturity Date		2017
<hr/> Bond No. 2 <hr/>		
Month and Year of Issue		11/2005
Current Interest Rate		6.0-7.85%
Outstanding Beginning of Year	2P18771	3,664,199
Accreted During Fiscal Year	2P18773	255,296
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	3,919,495
Final Maturity Date		2039
<hr/> Bond No. 3 <hr/>		
Month and Year of Issue		9/2016
Current Interest Rate		2.0-6.75%
Outstanding Beginning of Year	2P18771	31,060,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	80,000
Outstanding End of Year	2P18777	30,980,000
Final Maturity Date		2034
Total Bonds		Amount
Outstanding Beginning of Year		35,654,199
Issued During Fiscal Year		255,296
Paid During Fiscal Year		1,010,000
Outstanding End of Year		34,899,495

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

List Separately by Date of Issue	Amount
<hr/>	
Bond Anticipation Note No. 1	CP #0373
Month and Year of Issue	11/2012
Current Interest Rate	2.00%
Outstanding Beginning of Year	480,000
Issued During Fiscal Year	-
Paid During Fiscal Year	480,000
Amount Paid From Bond Proceeds	-
Outstanding End of Year	-
<hr/>	
Final Maturity Date	11/2017
<hr/>	
Bond Anticipation Note No. 2	CP #0336
Month and Year of Issue	11/2014
Current Interest Rate	2.00%
Outstanding Beginning of Year	155,000
Issued During Fiscal Year	-
Paid During Fiscal Year	155,000
Amount Paid From Bond Proceeds	-
Outstanding End of Year	-
<hr/>	
Final Maturity Date	11/2017
<hr/>	
Bond Anticipation Note No. 3	CP #0362-384
Month and Year of Issue	11/2016
Current Interest Rate	2.50%
Outstanding Beginning of Year	675,000
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	675,000
<hr/>	
Final Maturity Date	11/2018

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

List Separately by Date of Issue	Amount
<hr/>	
Bond Anticipation Note No. 4	CP #0410
Month and Year of Issue	11/2014
Current Interest Rate	2.50%
Outstanding Beginning of Year	260,000
Issued During Fiscal Year	-
Paid During Fiscal Year	20,000
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>240,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 5	CP #0413
Month and Year of Issue	11/2015
Current Interest Rate	2.00%
Outstanding Beginning of Year	671,959
Issued During Fiscal Year	-
Paid During Fiscal Year	105,687
Amount Paid From Bond Proceeds	566,272
Outstanding End of Year	<u>-</u>
Final Maturity Date	11/2017
<hr/>	
Bond Anticipation Note No.6	CP #0414
Month and Year of Issue	11/2016
Current Interest Rate	2.50%
Outstanding Beginning of Year	500,000
Issued During Fiscal Year	600,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>1,100,000</u>
Final Maturity Date	11/2018

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

List Separately by Date of Issue	Amount
<hr/>	
Bond Anticipation Note No. 7	CP #0260
Month and Year of Issue	11/2016
Current Interest Rate	2.00%
Outstanding Beginning of Year	1,200,000
Issued During Fiscal Year	-
Paid During Fiscal Year	1,200,000
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>-</u>
Final Maturity Date	11/2017
<hr/>	
Bond Anticipation Note No. 8	CP #0449
Month and Year of Issue	11/2016
Current Interest Rate	2.50%
Outstanding Beginning of Year	312,970
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>312,970</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No.9	CP #0417-0422
Month and Year of Issue	11/2015
Current Interest Rate	2.00%
Outstanding Beginning of Year	370,000
Issued During Fiscal Year	-
Paid During Fiscal Year	15,000
Amount Paid From Bond Proceeds	355,000
Outstanding End of Year	<u>-</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	Amount
<hr/>	
Bond Anticipation Note No. 10	CP #0444-0445
Month and Year of Issue	11/2016
Current Interest Rate	2.00%
Outstanding Beginning of Year	1,190,000
Issued During Fiscal Year	-
Paid During Fiscal Year	40,000
Amount Paid From Bond Proceeds	1,150,000
Outstanding End of Year	-
<hr/>	
Final Maturity Date	11/2017
<hr/>	
Bond Anticipation Note No. 11	CP #0264
Month and Year of Issue	11/2016
Current Interest Rate	2.00%
Outstanding Beginning of Year	634,217
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	634,217
Outstanding End of Year	-
<hr/>	
Final Maturity Date	11/2017
<hr/>	
Bond Anticipation Note No. 12	CP #0460
Month and Year of Issue	11/2016
Current Interest Rate	2.00%
Outstanding Beginning of Year	698,904
Issued During Fiscal Year	-
Paid During Fiscal Year	70,904
Amount Paid From Bond Proceeds	628,000
Outstanding End of Year	-
<hr/>	
Final Maturity Date	11/2017

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

List Separately by Date of Issue	Amount
<hr/>	
Bond Anticipation Note No. 13	CP #0461
Month and Year of Issue	11/2016
Current Interest Rate	2.00%
Outstanding Beginning of Year	3,160,406
Issued During Fiscal Year	-
Paid During Fiscal Year	121,906
Amount Paid From Bond Proceeds	3,038,500
Outstanding End of Year	<u>-</u>
Final Maturity Date	11/2017
<hr/>	
Bond Anticipation Note No. 14	CP #0463
Month and Year of Issue	11/2016
Current Interest Rate	2.50%
Outstanding Beginning of Year	425,000
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>425,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 15	CP #0458
Month and Year of Issue	11/2016
Current Interest Rate	2.00%
Outstanding Beginning of Year	1,907,000
Issued During Fiscal Year	-
Paid During Fiscal Year	508,220
Amount Paid From Bond Proceeds	1,398,780
Outstanding End of Year	<u>-</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	Amount
<hr/>	
Bond Anticipation Note No. 16	CP #0476- 478
Month and Year of Issue	11/2016
Current Interest Rate	2.50%
Outstanding Beginning of Year	673,000
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>673,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 17	CP #0475
Month and Year of Issue	11/2016
Current Interest Rate	2.50%
Outstanding Beginning of Year	600,000
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>600,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 18	CP #0392
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	30,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>30,000</u>
Final Maturity Date	11/2018

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

List Separately by Date of Issue	Amount
<hr/>	
Bond Anticipation Note No. 19	CP #0393
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	20,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>20,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 20	CP #0394
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	30,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>30,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 21	CP #0395
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	7,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>7,000</u>
Final Maturity Date	11/2018

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

List Separately by Date of Issue	Amount
<hr/>	
Bond Anticipation Note No. 22	CP #0396
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	10,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>10,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 23	CP #0401
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	25,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>25,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 24	CP #0402
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	50,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>50,000</u>
Final Maturity Date	11/2018

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

List Separately by Date of Issue	Amount
<hr/>	
Bond Anticipation Note No. 25	CP #0439
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	250,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>250,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 26	CP #0454
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	229,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>229,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 27	CP #0462
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	425,500
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>425,500</u>
Final Maturity Date	11/2018

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

List Separately by Date of Issue	Amount
<hr/>	
Bond Anticipation Note No. 29	CP #0470
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	267,495
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>267,495</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 30	CP #0473
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	195,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>195,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 31	CP #0474
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	300,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>300,000</u>
Final Maturity Date	11/2018

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

List Separately by Date of Issue	Amount
<hr/>	
Bond Anticipation Note No. 32	CP #0494
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	460,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>460,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 33	CP #0496
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	105,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>105,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 34	CP #0497
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	425,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>425,000</u>
Final Maturity Date	11/2018

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

List Separately by Date of Issue	Amount
<hr/>	
Bond Anticipation Note No. 35	CP #0499
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	675,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>675,000</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 36	CP #0500
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	-
Issued During Fiscal Year	3,100,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>3,100,000</u>
Final Maturity Date	11/2018
<hr/>	
<u>Total Bond Anticipation Notes</u>	<u>Amount</u>
Outstanding Beginning of Year	13,913,456
Issued During Fiscal Year	7,203,995
Paid During Fiscal Year	2,716,717
Amount Paid From Bond Proceeds	<u>7,770,769</u>
Outstanding End of Year	<u>10,629,965</u>
***Bond Anticipation Notes Redeemed	
From Bond Proceeds During Fiscal Year	2P18885
	7,770,769

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	2,005,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	195,000
Outstanding End of Year	2P18777	<u>1,810,000</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	200,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	200,000
Outstanding End of Year	2P18777	<u>-</u>
Final Maturity Date		2017
<hr/>		
Bond No. 3	MS-24R	
Month and Year of Issue		05/2009
Current Interest Rate		2.5%-5.0%
Outstanding Beginning of Year	2P18771	925,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	925,000
Outstanding End of Year	2P18777	<u>-</u>
Final Maturity Date		2017

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 4	MS-25	
Month and Year of Issue		11/2009
Current Interest Rate		2.0% - 4.0%
Outstanding Beginning of Year	2P18771	2,095,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	235,000
Outstanding End of Year	2P18777	<u>1,860,000</u>
Final Maturity Date		2024
<hr/>		
Bond No. 5	MS-27	
Month and Year of Issue		11/2011
Current Interest Rate		2.0% - 2.75%
Outstanding Beginning of Year	2P18771	600,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	95,000
Outstanding End of Year	2P18777	<u>505,000</u>
Final Maturity Date		2022
<hr/>		
Bond No. 6	MS-28R	
Month and Year of Issue		6/2012
Current Interest Rate		2.0% - 5.0%
Outstanding Beginning of Year	2P18771	13,505,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,450,000
Outstanding End of Year	2P18777	<u>12,055,000</u>
Final Maturity Date		2024

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 7	MS-29R	
Month and Year of Issue		06/2012
Current Interest Rate		2.0-5.0%
Outstanding Beginning of Year	2P18771	31,455,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,820,000
Outstanding End of Year	2P18777	<u>29,635,000</u>
Final Maturity Date		2029
<hr/>		
Bond No. 8	MS-30	
Month and Year of Issue		11/2012
Current Interest Rate		2.0-3.0%
Outstanding Beginning of Year	2P18771	2,805,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	225,000
Outstanding End of Year	2P18777	<u>2,580,000</u>
Final Maturity Date		2027
<hr/>		
Bond No. 9	MS-31	
Month and Year of Issue		11/2013
Current Interest Rate		2.0-3.25%
Outstanding Beginning of Year	2P18771	2,575,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	185,000
Outstanding End of Year	2P18777	<u>2,390,000</u>
Final Maturity Date		2028

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 10	MS-32	
Month and Year of Issue		11/2014
Current Interest Rate		1.5-2.75%
Outstanding Beginning of Year	2P18771	3,315,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	270,000
Outstanding End of Year	2P18777	<u>3,045,000</u>
Final Maturity Date		2027
<hr/>		
Bond No. 11	MS-33R	
Month and Year of Issue		3/2015
Current Interest Rate		2.0-4.5%
Outstanding Beginning of Year	2P18771	5,145,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	635,000
Outstanding End of Year	2P18777	<u>4,510,000</u>
Final Maturity Date		2023
<hr/>		
Bond No. 12	MS-34	
Month and Year of Issue		11/2015
Current Interest Rate		2.0-2.5%
Outstanding Beginning of Year	2P18771	5,175,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	380,000
Outstanding End of Year	2P18777	<u>4,795,000</u>
Final Maturity Date		2028

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
Bond No. 13	MS-35	
Month and Year of Issue		11/2016
Current Interest Rate		1.0-2.0%
Outstanding Beginning of Year	2P18771	1,103,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	103,000
Outstanding End of Year	2P18777	<u>1,000,000</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	11,650,750
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	670,750
Outstanding End of Year	2P18777	<u>10,980,000</u>
Final Maturity Date		2031

List Separately by Date of Issue	EDPCODE	Amount
Bond No. 14	MS-37	
Month and Year of Issue		11/2017
Current Interest Rate		2.0-2.125%
Outstanding Beginning of Year	2P18771	-
Issued During Fiscal Year	2P18773	7,861,552
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	<u>7,861,552</u>
Final Maturity Date		2028

Total Bonds	Amount
Outstanding Beginning of Year	82,553,750
Issued During Fiscal Year	7,861,552
Paid During Fiscal Year	7,388,750
Outstanding End of Year	<u>83,026,552</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	\$	7,861,552
Date of Issue	2P3DT		11/21/2017
Interest Rate (In Decimals)	2P3PC		2.0-2.125%
Month, Day and Year of Final Maturity	2P3DM		11/15/2028
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year Ending in (The Last Two Digits of the EDP Code Corresponding To the Fiscal Year Ended)	2P318	\$	636,552
	2P319		650,000
	2P320		665,000
	2P321		680,000
	2P322		690,000
	2P323		710,000
	2P324		730,000
	2P325		745,000
	2P326		765,000
	2P327		785,000
	2P328		805,000

County of Ulster, New York
Schedule of Time Deposits and Investments
For the Fiscal Year Ended December 31, 2017

	<u>EDPCODE</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$ 43,875
Demand Deposits	9Z2021	64,959,628
Time Deposits	9Z2011	19,689,148
Total Cash		<u>\$ 84,692,651</u>
COLLATERAL:		
FDIC Insurance	9Z2014	\$ 2,401,991
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z2014A	82,290,660
Total Collateral		<u>\$ 84,692,651</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	\$ 5,991
Market Value at Balance Sheet Date	9Z4512	\$ 5,991
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z4514A	\$ 5,991

**County of Ulster, New York
Local Government Questionnaire
For the Fiscal Year Ended December 31, 2017**

	<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, 2017

<u>Account Code and Description</u>	<u>Total Expenditures (All Funds)</u>	<u># of Full Time Employees</u>	<u># of Part Time Employees</u>	<u># of Retirees</u>
90108 State Retirement System	\$ 12,543,391	1272	30	791
90158 Police and Fire Retirement				
90258 Local Pension Fund				
90308 Social Security	5,928,347			
90408 Worker's Compensation Insurance	3,237,683			
90458 Life Insurance				
90508 Unemployment Insurance	29,805			
90558 Disability Insurance	93,014			
90608 Hospital and Medical (Dental) Insurance	25,933,834			
90708 Union Welfare Benefits				
90858 Supplemental Benefit Payment to Disabled Fire Fighters				
91890 Other Employee Benefits	1,049,983			
Total	\$ 48,816,057			

Computed Total From Financial Section (comparative purposes only)

County of Ulster, New York
Energy Costs and Consumption
For the Fiscal Year Ended December 31, 2017

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$ 1,003,188		Gallons	
Diesel Fuel	\$ 42,757		Gallons	
Fuel Oil	\$ 225,085		Gallons	
Natural Gas			Cubic Feet	
Electricity	\$ 1,544,788		Kilowatts	
Coal			Tons	

Schedule of Other Post Employment Benefits (OPEB) For the Fiscal Year Ended 12/31/17

Annual OPEB Cost and Net OPEB Obligation

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

Annual Required Contribution	\$	15,277,700
Interest on Net OPEB Obligation		3,849,275
Adjustment to Annual Required Contribution		(5,777,508)
Annual OPEB Expense		13,349,467
Less: Actual Contribution Made		5,040,949
Increase in Net OPEB Obligation		8,308,518
Net OPEB Obligation - beginning of year		109,979,300
Net OPEB Obligation - end of year	\$	118,287,818
Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	\$	118,287,818

Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost) 37.76%

Funded Status and Funding Process

Actuarial Accrued Liability (AAL)	\$	159,193,596
Less: Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liability (UAAL)	\$	159,193,596
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.00%
Annual Covered Payroll (of active employees covered by the plan)	\$	78,474,260
UAAL as Percentage of Annual Covered Payroll		202.86%

Other OPEB Information

Date of most recent actuarial valuation		01/01/17
Actuarial method used		Projected Unit Credit
Assumed rate of return on investments discount rate		3.50%
Amortization period of UAAL (in years)		30

Real Property Tax Levy and Related Information

Current Year Tax Levy and Collections

Taxes on Roll	\$ 185,514,684
Add: Home Relief	-
Add: Returned Schools	<u>17,772,260</u>
Total Taxes and Other Items to be Collected	203,286,944
Deduct Total Taxes and Other Items Actually Collected	<u>195,229,130</u>
Uncollected Taxes and Other Items (Current Portion of A260)	<u><u>\$ 8,057,814</u></u>
 Tax Collection Performance (Actually Collected/To be Collected) Nearest Hundredth Percent	 96.04%

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