

COUNTY OF ULSTER, NEW YORK

2018 ANNUAL FINANCIAL REPORT



Prepared by:

Burton Gulnick, Jr., Commissioner of Finance

COUNTY OF ULSTER, NEW YORK



2018 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, 2018

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Combined Statements

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

Combined Balance Sheet/Statement of Net Position
December 31, 2018

	Governmental Fund Types				Proprietary Fund Type	Fiduciary Fund Type	Totals Primary Government
	General	Special Revenue	Debt Service	Capital Projects	Total Proprietary Funds	Agency	
ASSETS							
Cash, cash equivalents, and investments	\$ 24,944,772	\$ 6,897,074	\$ -	\$ -	\$ 27,277,402	\$ 12,221,248	\$ 71,340,496
Restricted cash, cash equivalents, and investments	7,939,146	-	6,878,884	1,207,618	1,300,451	-	17,326,099
Taxes receivable, net of allowance for uncollectibles of (\$16,378,740)	34,717,935	-	-	-	-	-	34,717,935
Other receivables	804,884	54,766	-	520,920	6,826,247	266,508	8,473,325
State and federal receivables	39,612,744	72,444	-	4,349,686	-	-	44,034,874
Due from other governments	1,490,652	30,510	-	-	-	-	1,521,162
Due from other funds	23,343	-	-	-	52,124	-	75,467
Inventories	70,553	-	-	-	-	-	70,553
Prepaid items	5,840,051	-	-	114,696	-	-	5,954,747
Deposits with third party	-	-	-	-	1,200,000	-	1,200,000
Total assets	\$ 115,444,080	\$ 7,054,794	\$ 6,878,884	\$ 6,192,920	\$ 36,656,224	\$ 12,487,756	\$ 184,714,658
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, FUND BALANCES AND NET POSITION							
Liabilities:							
Accounts payable	\$ 8,622,613	\$ 456,873	\$ -	\$ 2,771,637	\$ 476,020	\$ -	\$ 12,327,143
Accrued liabilities	2,181,068	72,556	-	-	3,597	-	2,257,221
Other liabilities	-	-	-	-	32,488,811	-	32,488,811
Due to other funds	52,124	-	14,232	1,718	1,250	6,143	75,467
Intergovernmental payables	31,713,611	-	-	-	20,413	-	31,734,024
Other unearned revenues	380,151	-	-	-	1,282,290	-	1,662,441
Agency liabilities	-	-	-	-	-	12,481,613	12,481,613
Bonds anticipation notes payable	-	-	-	32,113,976	-	-	32,113,976
Total liabilities	42,949,567	529,429	14,232	34,887,331	34,272,381	12,487,756	125,140,696
Deferred inflows of resources:							
Unavailable revenue - property taxes	14,504,505	-	-	-	-	-	14,504,505
Total deferred inflows of resources	14,504,505	-	-	-	-	-	14,504,505
Fund balances/net position:							
Nonspendable	5,910,604	-	-	-	-	-	5,910,604
Restricted	7,558,995	-	6,864,652	-	198,915	-	14,622,562
Assigned to:							
Encumbrances	2,365,074	14,943	-	-	-	-	2,380,017
Subsequent years expenditures	7,082,711	850,000	-	-	-	-	7,932,711
Special revenue funds	-	5,660,422	-	-	-	-	5,660,422
Other purposes	618,589	-	-	-	-	-	618,589
Unassigned/unrestricted	34,454,035	-	-	(28,694,411)	2,184,928	-	7,944,552
Total fund balances/net position	57,990,008	6,525,365	6,864,652	(28,694,411)	2,383,843	-	45,069,457
Total liabilities, deferred inflows of resources, and fund balances/net position	\$ 115,444,080	\$ 7,054,794	\$ 6,878,884	\$ 6,192,920	\$ 36,656,224	\$ 12,487,756	\$ 184,714,658

See accompanying notes to the financial statements.

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

Combined Statement of Revenues, Expenditures/Expenses, and Changes in Fund Balances/Net Position
For the Year Ended December 31, 2018

	Governmental Fund Types				Total Proprietary Fund Types	Total Primary Government
	General	Special Revenue	Debt Service	Capital Projects		
REVENUES:						
Real property taxes	\$ 51,046,118	\$ 13,923,204	\$ 10,112,877	\$ -	\$ -	\$ 75,082,199
Real property tax items	5,624,634	-	-	-	-	5,624,634
Non-property tax items	123,991,301	-	-	-	-	123,991,301
State aid	45,199,814	4,261,515	281,619	4,055,970	-	53,798,918
Federal aid	30,639,378	1,569,622	-	5,051,154	-	37,260,154
Departmental income	9,688,696	-	-	-	-	9,688,696
Intergovernmental charges	2,367,475	159,218	-	1,399,928	-	3,926,621
Use of money and property	1,365,373	66,974	109,936	-	236,710	1,778,993
Licenses and permits	463,119	-	-	-	-	463,119
Fines and forfeitures	469,645	-	-	-	-	469,645
Sales of property and compensation for loss	1,825,463	52,921	-	205,000	-	2,083,384
Tobacco settlement revenue	-	-	2,172,027	-	-	2,172,027
Miscellaneous revenues	692,518	43,288	-	26,939	348,541	1,111,286
Charges for services	-	-	-	-	9,988,790	9,988,790
Interfund revenues	1,471,059	600	-	-	32,200	1,503,859
Total revenues	274,844,593	20,077,342	12,676,459	10,738,991	10,606,241	328,943,626
EXPENDITURES/EXPENSES:						
Current:						
General government support	62,694,042	-	43,570	-	-	62,737,612
Education	10,116,863	-	-	-	-	10,116,863
Public safety	44,280,976	-	-	-	-	44,280,976
Health	18,151,961	-	-	-	-	18,151,961
Transportation	5,331,484	18,278,633	-	-	-	23,610,117
Economic assistance and opportunity	120,542,481	1,298,499	-	-	-	121,840,980
Culture and recreation	1,105,000	-	-	-	-	1,105,000
Home and community services	2,681,488	228,927	-	-	-	2,910,415
Employee benefits	7,831,406	-	-	-	-	7,831,406
Debt service (principal & interest)	353,864	601	12,409,422	-	1,055	12,764,942
Administrative	-	-	-	-	2,256,470	2,256,470
Contractual	-	-	-	-	453,744	453,744
Claimants	-	-	-	-	8,000,188	8,000,188
Provision for loan recoveries	-	-	-	-	3,348	3,348
Capital outlay	-	-	-	33,123,575	-	33,123,575
Total expenditures/expenses	273,089,565	19,806,660	12,452,992	33,123,575	10,714,805	349,187,597
Excess (deficiency) of revenues over expenditures/expenses	1,755,028	270,682	223,467	(22,384,584)	(108,564)	(20,243,971)
OTHER FINANCING SOURCES (USES)/						
NONOPERATING REVENUES:						
Transfers in	963,240	4,142	2,908,477	529,500	-	4,405,359
Transfers out	(529,500)	(73,727)	-	(2,912,619)	(889,513)	(4,405,359)
Sale of property	-	-	-	-	889,513	889,513
Issuance of bonds	-	-	-	6,994,000	-	6,994,000
Total other financing sources (uses)	433,740	(69,585)	2,908,477	4,610,881	-	7,883,513
Net change in fund balances/change in net position	2,188,768	201,097	3,131,944	(17,773,703)	(108,564)	(12,360,458)
Fund balances/net position, January 1	55,801,240	6,324,268	3,732,708	(10,920,708)	2,492,407	57,429,915
Fund balances/net position, December 31	\$ 57,990,008	\$ 6,525,365	\$ 6,864,652	\$ (28,694,411)	\$ 2,383,843	\$ 45,069,457

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, 2018

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, 2018

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.

Separate financial statements may be obtained from the Ulster County Economic Development Alliance, Inc., P.O. Box 1800, 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. The GHLDC examined and considered, 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. GHLDC had no financial activity during 2018.

Separate financial statements may be obtained from the Golden Hill Local Development Corporation, 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 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.

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2018

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 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 2018 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.

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.

Excluded from the Financial Reporting Entity

Ulster County Soil and Water Conservation District (UCSWCD)

The County Legislature has declared the County to be a Soil and Water Conservation District in accordance with the provisions of the Soil and Water Conservation District Law. Members of the Board of Directors have been appointed by the County governing body and the District is allotted County appropriations to administer various projects. However, the County cannot impose will upon the District nor is there a financial benefit/burden relationship with the County to require it to be presented as a component unit.

B. Basis of Presentation - Fund Accounting

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

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2018

Governmental Fund Types

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

General Fund

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

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, and is considered a major proprietary fund.

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.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2018

The County reports the following additional proprietary funds:

- a) 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.
- b) The Ulster County Capital Resource Corporation (UCCRC) accounts for and reports on the financial activity related to the promotion of community and economic development and the creation of jobs in the non-profit sector.
- c) The Golden Hill Local Development Corporation (GHLDC) accounts for and reports on the financial activity on the sale and transfer of the Golden Hill Health Care Center.

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.

C. Measurement Focus and Basis of Accounting

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, Debt Service Fund, and the Workers' Compensation Pool, 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. Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances.

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2018

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 Governmental Accounting Standards Board (GASB) Statement No. 54 since they do not constitute expenditures or liabilities under generally accepted accounting principles.

F. Cash, Cash Equivalents, and Investments

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

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2018

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 \$14,504,505.

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 \$16,378,740.

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 the central school district taxes levied for the school year 2018/2019 is \$17,913,737, 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 2018, the amount distributed to the County was shared with the City of Kingston, and allocated on the pro-rata share of equalized real property taxable assessments with the 20 Towns and 2 Villages in the County.

The gross sales tax for the County in the current year was \$120,322,069. The amount retained by the County was \$103,088,793. The amount distributed to the City of Kingston was \$13,626,624 and the amount distributed to the towns and villages was \$3,606,652. Sales tax receivable at year end totaled \$13,476,821 of which \$11,725,098 is the County share, with \$1,348,151 and \$403,572 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.

COUNTY OF ULSTER, NEW YORK
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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.

L. Unearned Revenue

Certain cash receipts have not met the revenue recognition criteria for financial reporting purposes. At December 31, 2018, the County reported unearned revenues within the General Fund, the Workers' Compensation Pool, and the Ulster County Economic Development Alliance, in the amounts of \$380,151, \$1,101,536, and \$180,754, 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 \$17,271,304.

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.

During the year ended December 31, 2018, the County adopted provisions of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits other than Pensions." The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). The County implemented this statement as of January 1, 2018.

(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.

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(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. 75, the participating enterprise funds have applied the requirements of GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, related to on-behalf payments for fringe benefits and salaries. This statement requires an employer (the enterprise funds) to recognize revenue equal to the amount of expense for the OPEB amounts associated with the enterprise funds.

(c) Accounting policy

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

(d) Other disclosure information

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

(e) Employees covered by benefit terms

At December 31, 2018, the following employees were covered by the benefit terms:

Current retirees	791
Active employees	<u>1,225</u>
Total	2,016

(f) Total OPEB Liability

The County's total OPEB liability of \$176,083,339 was measured as of January 1, 2017 and was determined by an actuarial valuation as of that date.

(g) Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	2.2%
Discount Rate:	3.44%
Healthcare cost trend rates:	5% in 2018, decreasing to an ultimate rate of 3.84% by 2077

The discount rate was based on the Bond Buyer Weekly 20-Bond GO Index, while mortality rates were based on the Society of Actuaries' RPH-2014 Mortality Table for employees, sex distinct, with generational mortality adjusted to 2006 using scale MP-2014, and projected forward with scale MP-2017.

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Notes to the Financial Statements
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(h) Changes in the Total OPEB Liability

Original OPEB liability as of December 31, 2017 (under GASB 45)	\$	118,287,818
Cumulative effect of change in accounting principle (required by GASB 75)		<u>45,060,295</u>
Total OPEB liability as of December 31, 2017		163,348,113
Changes for the year:		
Service cost		5,271,940
Interest cost		6,278,693
Changes in benefit terms		-
Differences between expected and actual experience		-
Changes in assumptions and other inputs		6,218,737
Benefit payments (including implicit subsidy)		<u>(5,034,144)</u>
Net changes		<u>12,735,226</u>
Total OPEB liability as of December 31, 2018	\$	<u>176,083,339</u>

(i) Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.44%) or 1-percentage point higher (4.44%) than the current discount rate:

	1% Decrease <u>(2.44%)</u>	Discount Rate <u>(3.44%)</u>	1% Increase <u>(4.44%)</u>
Total OPEB liability	\$204,864,377	\$176,083,339	\$152,764,624

(j) Sensitivity of the total OPEB liability to changes in the health care trend rates

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare trend rates that are 1-percentage point lower (4.00%) or 1-percentage point higher (6.00%) than the current trend rate:

	1% Decrease <u>(4.0%)</u>	Discount Rate <u>(5.0%)</u>	1% Increase <u>(6.0%)</u>
Total OPEB liability	\$148,356,604	\$176,083,339	\$211,610,501

(k) 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 - \$ 32,200

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.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
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The Capital Projects Fund had a deficit fund balance of \$28,694,411 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 \$84,431,896, petty cash of \$43,875 and the bank balance was \$88,522,157. The bank balance is categorized as follows:

Amount insured by the FDIC	\$ 2,530,284
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent in the County's name	<u>85,991,873</u>
	<u>\$ 88,522,157</u>

Ulster County Economic Development Alliance, Inc

The available bank balance of the Development Corporation deposits with financial institutions was \$1,155,365. 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>905,365</u>
	<u>\$ 1,155,365</u>

Ulster County Tobacco Asset Securitization Corporation

The available bank balance of the Securitization Corporation's deposits with financial institutions was \$2,410,923. 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>2,160,923</u>
	<u>\$ 2,410,923</u>

Ulster County Capital Resource Corporation

The available bank balance of the Corporation's deposits with financial institutions was \$651,234. 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>401,234</u>
	<u>\$ 651,234</u>

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2018

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	\$51,096,675	\$ -	\$ -	\$51,096,675
Accounts	806,134	520,920	54,766	1,381,820
State and federal	39,612,744	4,349,686	72,444	44,034,874
Due from other	1,490,652	-	30,510	1,521,162
Gross receivables	93,006,205	4,870,606	157,720	98,034,531
Less: allowance	(16,378,740)	-	-	(16,378,740)
Net receivables	\$76,627,465	\$ 4,870,606	\$ 157,720	\$81,655,791

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:

	<u>Unavailable</u>	<u>Unearned</u>
Governmental Funds:		
Deferred property taxes receivable	\$14,504,505	\$ -
Other unearned revenues	-	380,151
Total governmental funds	<u>\$14,504,505</u>	<u>\$ 380,151</u>
Proprietary Funds:		
Workers' compensation	\$ -	\$ 1,101,536
Ulster County Economic Development Alliance	-	180,754
Total proprietary funds	<u>\$ -</u>	<u>\$ 1,282,290</u>

5. INTERFUND RECEIVABLES AND PAYABLES

Individual interfund receivable and payable balances at year end were:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General	\$ 23,343	\$ 52,124
Capital	-	1,718
Agency	-	6,143
UCEDA	52,124	-
UCCRC	-	1,250
UTASC	-	14,232
Total	<u>\$ 75,467</u>	<u>\$ 75,467</u>

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
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6. CAPITAL ASSETS

Schedule of Capital Assets

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

	<u>Capital Assets</u>	<u>Accumulated Depreciation</u>	<u>Total Capital Assets, Net</u>
Land and land improvements	\$ 10,460,165	\$ (4,365,276)	\$ 6,094,889
Buildings and improvements	173,847,724	(89,285,635)	84,562,089
Machinery and equipment	58,806,346	(40,964,056)	17,842,290
Infrastructure	116,471,892	(42,169,335)	74,302,557
Construction in progress	27,561,381	-	27,561,381
Total Capital Assets	\$ 387,147,508	\$ (176,784,302)	\$ 210,363,206

7. OBLIGATIONS

Indebtedness

At year end the county's outstanding indebtedness included short-term of \$32,113,976 and long-term of \$122,955,333. Of this amount, \$114,852,976 was subject to the County's constitutional debt limit and represented approximately 9.12% of the 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 \$32,113,976 as follows:

	<u>Bond Anticipation Notes</u>		
<u>Project # - Description</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
#392-402 – HVAC Weatherization Various Buildings	11/20/19	\$ 626,000	3.25%
#410 – Road Materials	11/20/19	120,000	3.25%
#414 – New Paltz Pool	11/20/19	658,000	3.25%
#439 – Wallkill Bridge	11/20/19	2,150,000	3.25%
#451 – Hudson Valley Rail Trail West	11/20/19	375,000	3.25%
#463 – Various Road Reconstruction	11/20/19	320,000	3.25%
#475 – Various Road Slope Stabilization	11/20/19	1,000,000	3.25%
#481 – UCCC Technology Upgrade	11/20/19	50,000	3.25%
#483 – Fire Training Center	11/20/19	250,000	3.25%
#487 – Public Safety Enterprise Software	11/20/19	3,000,000	3.25%
#494 – BRC Renovation for Family Court	11/20/19	8,000,000	3.25%

COUNTY OF ULSTER, NEW YORK

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Bond Anticipation Notes (Continued)

#497 – Road Reconstruction	11/20/19	\$ 390,000	3.25%
#501 – New Paltz Road Realignment	11/20/19	320,000	3.25%
#502 – DPW Admin Building Renovations	11/20/19	148,000	3.25%
#504 – Frost Valley Road S-Turn	11/20/19	750,000	3.25%
#509 – Roof Replacements	11/20/19	1,250,000	3.25%
#511 – Watson Hollow Slope Stabilization	11/20/19	593,976	3.25%
#512 – Restorative Justice Center	11/20/19	3,262,000	3.25%
#517 – Fleet Vehicles	11/20/19	717,000	3.25%
#518 – Highway Equipment	11/20/19	2,424,000	3.25%
#520 – Highway Safety Program	11/20/19	400,000	3.25%
#521 – Asphalt Overlay Various Roads	11/20/19	4,685,000	3.25%
#522 – Port Jackson Bridge #171	11/20/19	100,000	3.25%
#523 – Mundy Bridge #124	11/20/19	100,000	3.25%
#525 – Various Road Reconstruction	11/20/19	425,000	3.25%
Total BANS (Short Term Debt)		<u>\$ 32,113,976</u>	

Long-Term Debt

The County can borrow money 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, 2018 totaled \$122,955,333 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	\$ 1,620,000	2.00 - 4.00%
Public Improvements, 2010	11/15/25	1,610,000	3.00 - 3.50%
Public Improvements, 2011	11/15/22	410,000	2.00 - 2.75%
Public Improvements, 2012	11/15/24	10,555,000	2.00 - 5.00%
Public Improvements, 2012	11/15/29	27,740,000	2.00 - 5.00%
Public Improvements, 2012	11/15/27	1,405,300	2.00 - 3.00%
Public Improvements, 2013	11/15/28	2,205,000	2.00 - 3.25%
Public Improvements, 2014	11/15/27	2,770,000	1.50 - 2.75%
Public Improvements, 2015	11/15/23	3,009,815	2.00 - 4.50%
Public Improvements, 2015	11/15/28	4,410,000	2.00 - 2.50%
Public Improvements, 2016	11/1/26	751,300	1.00 - 2.00%
Public Improvements, 2016	11/15/31	10,300,000	2.00 - 3.00%
Public Improvements, 2017	11/15/28	7,225,000	2.00 - 2.13%
Public Improvements, 2018	11/15/33	6,994,000	3.00 - 3.50%
Total issued by the County		<u>\$ 81,005,415</u>	

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2018

General Long-Term Debt (Continued)

Ulster County Community College			Interest
<u>Bonds issued by the County</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Rate</u>
Public Improvements, 2012	11/15/27	\$ 944,700	2.00 - 3.00%
Public Improvements, 2015	11/15/23	645,185	2.00 - 4.50%
Public Improvements, 2016	11/1/26	143,700	2.00 - 3.00%
Total UCCC Long-Term Debt issued by the County		\$ 1,733,585	
<u>Bonds issued by UTASC</u>			
Tobacco Settlement Asset-Backed 2005	06/01/39	4,192,578	6.00 - 7.85%
Tobacco Settlement Asset-Backed 2016	06/01/34	30,575,000	2.00 - 6.75%
Total issued by UTASC		34,767,578	
Total General Long-Term Debt		\$ 117,506,578	
Ulster County Resource Recovery Agency			
Waste Management	03/01/25	5,448,755	4.96 - 5.29%
Total issued by the UCRRA		\$ 5,448,755	
Total Long-Term Debt		\$ 122,955,333	

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

Year	General	UCCC	UCRRA	Total
2019	\$ 13,553,819	\$ 325,904	\$ 1,790,000	\$ 15,669,723
2020	13,331,165	324,506	1,790,000	15,445,671
2021	13,361,387	328,221	1,790,000	15,479,608
2022	12,997,982	278,009	1,790,000	15,065,991
2023	12,641,659	147,269	1,790,000	14,578,928
Thereafter	82,537,072	537,964	5,835,000	88,910,036
Subtotal	148,423,084	1,941,873	14,785,000	165,149,957
Less Interest	(32,650,091)	(208,288)	(9,336,245)	(42,194,624)
Totals	\$ 115,772,993	\$ 1,733,585	\$ 5,448,755	\$122,955,333

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

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2018

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

	General Long-Term Debt	UCCC	UCRRA	Total
Bonds Payable, BOY	\$ 115,928,336	\$ 1,997,711	\$ 7,848,755	\$ 125,774,802
Bonds Retired	7,422,426	264,126	2,400,000	10,086,552
Bonds Issued/Accreted	<u>7,267,083</u>	<u>-</u>	<u>-</u>	<u>7,267,083</u>
Bonds Payable, EOY	<u>\$ 115,772,993</u>	<u>\$ 1,733,585</u>	<u>\$ 5,448,755</u>	<u>\$ 122,955,333</u>

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	\$ 117,926,047	\$ 7,267,083	\$ 7,686,552	\$ 117,506,578
Net Pension Liability	29,102,033	-	19,274,571	9,827,462
Claims and Judgments	10,894,407	573,885	-	11,468,292
OPEB Liability	118,287,818	62,829,665	5,034,144	176,083,339
Compensated Absences	<u>17,995,094</u>	<u>-</u>	<u>723,790</u>	<u>17,271,304</u>
Totals	<u>\$ 294,205,399</u>	<u>\$ 70,670,633</u>	<u>\$ 32,719,057</u>	<u>\$ 332,156,975</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 \$43,960,000 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 \$755,093 and equipment operating leases totaled \$586,164 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 December 31:</u>
2019	\$ 1,769,153
2020	1,158,120
2021	530,874
2022	302,204
2023	79,701
Thereafter	<u>48,567</u>
Total	<u>\$ 3,888,619</u>

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2018

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 2018, 2017 and 2016 were \$12,304,270, \$12,534,453 and \$12,866,091 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 \$9,827,462 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2018, and the total pension liability was determined by an actuarial valuation as of April 1, 2017. 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, 2018, the County's proportion was 0.3044966%. 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 \$10,196,292 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
December 31, 2018

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

Balance at <u>January 1</u>	Current-Year Claims and Changes in <u>Estimates</u>	<u>Claims Payments</u>	Balance at <u>December 31</u>
\$ 9,622,407	\$ 19,863,973	(\$19,290,088)	\$ 10,196,292

10. FUND BALANCE

Governmental fund equity is classified as fund balance. Beginning with FY 2011, the County implemented GASB Statement No. 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, \$70,553, that were committed for the purchase of inventories and supplies.
- *Prepaid items* – to reflect the portion of assets, \$5,840,051, 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 \$6,864,652. 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 \$2,547,827.
- *Future capital projects* – to reflect funds established for future capital projects in the amount of \$2,900,000.
- *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 \$127,857.
- *Civil and DA forfeitures* – to reflect unused portions of forfeited crime proceeds that must be spent on law enforcement in the amount of \$21,704.
- *Emergency telephone (E-911)* – to reflect unused portions of telephone surcharges that must be spent on the emergency telephone system in the amount of \$963,790.
- *Stop DWI* – to reflect unused portions of DWI fines that must be spent on Stop DWI programs in the amount of \$100,617.
- *Probation administration fees* – to reflect unused portions of probation fees that must be spent on probation programs in the amount of \$881,321.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2018

- *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 \$6,421.

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, 2018.

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 \$2,365,074 in the General Fund, \$4,530 in the Special Grant Fund, \$8,297 in the County Road Fund, and \$2,116 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 \$7,082,711 of the General Fund fund balance, \$350,000 of the County Road Fund fund balance, \$500,000 of the Road Machinery Fund fund balance, and \$850,000 of the Debt Service 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 \$186,569 in the Special Grant Fund, \$2,466,205 in the County Road Fund, and \$3,007,648 in the Road Machinery Fund.
- *Jail telephone commissions* – to reflect the unused portions of jail telephone commissions that will be spent on inmate programs in the amount of \$312,109.
- *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 \$61,756.
- *URGENT forfeitures* – to reflect unused portions of forfeited crime proceeds that will be spent on law enforcement in the amount of \$94,724.

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

December 31, 2018

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 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 2018 and 2019. The financial impact of this settlement is expected to be approximately \$2.6 million.

13. CONTINGENCIES

The County has received grants of approximately \$91.1 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 2018, 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 \$1,200,000.

A \$750,000 grant was to assist low to moderate income Ulster County residents purchase and rehabilitate owner-occupied housing. The *Creating Opportunities for Homeownership Program* completed all direct assistance to households, along with program delivery and administrative expenses to RUPCO, at the end of 2017 with \$732,500. Total monies received in 2018 was \$17,500 to cover Ulster County's administrative costs during the course of this program.

A \$450,000 grant was to assist low to moderate income Ulster County residents purchase and rehabilitate owner-occupied housing, and total monies received in 2018 was \$228,927. The *Ulster County Homeownership Program* started in 2018 and is on pace to complete all direct assistance to households by mid-2019.

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 Fund in the County's financial statements.

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2018

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, 2018:

	Balance at 1/1/2018	Increases	Decreases	Balance at 12/31/18
ASSETS				
Cash and cash equivalents	\$ 13,377,799	\$ 136,768,435	\$ 137,924,986	\$ 12,221,248
Receivables	15,501	1,002,450	751,443	266,508
Due from other funds	-	8,826	8,826	-
Total assets	<u>13,393,300</u>	<u>137,779,711</u>	<u>138,685,255</u>	<u>12,487,756</u>
LIABILITIES				
Due to other funds	4,266	58,908	57,031	6,143
Agency fund liabilities	<u>13,389,034</u>	<u>95,403,894</u>	<u>96,311,315</u>	<u>12,481,613</u>
Total liabilities	<u>\$ 13,393,300</u>	<u>\$ 95,462,802</u>	<u>\$ 96,368,346</u>	<u>\$ 12,487,756</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 2018 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 \$249,536 for each of the remaining 10 years.

UCRRA's debt service reserve at year end is \$2,704,900. UCRRA has \$5,448,755 in bonds and notes outstanding as of year-end. In 2018, UCRRA had capital leases totaling \$143,938, 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, 2018

18. SUBSEQUENT EVENTS

A. Ulster County Staff Association Contract

On April 16, 2019, the County was authorized to enter into an agreement with the County's Staff Association providing increases of 2% for 2019 to be paid retroactively, and a 2% increase for 2020. The financial impact of this settlement is expected to be approximately \$135,700.

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 2019.

C. County Executive

On February 10, 2019, the Ulster County Executive resigned his position and an acting County Executive was sworn in the subsequent day. A special election is set to take place on April 30, 2019 at which time the taxpayers of Ulster County will elect a new County Executive to serve until the end of 2019. The financial impact of the special election is expected to be approximately \$225,000.

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Debt Statements

Schedule of Long Term Bonds

COUNTY OF ULSTER, NEW YORK Statement of Indebtedness by Issue For the fiscal year ended December 31, 2018

Debt Outstanding	Issue Date	Interest Rate	Outstanding Beginning of Year	Principal Advance Refunded	Principal Paid During Year	Total Principal Paid During Year	Interest Paid During Year	Issued During Year	Accreted During Year	Outstanding End of Year	Final Date of Maturity	
												Year
Governmental Activities												
Serial Bonds - County												
Public Improvements	MS-25, Nov 2009	2.0 - 4.0%	1,860,000	-	240,000	240,000	66,775	-	-	1,620,000	11/15/24	
Public Improvements	MS-26, Nov 2010	3.0 - 3.5%	1,810,000	-	200,000	200,000	60,763	-	-	1,610,000	11/15/25	
Public Improvements	MS-27, Nov 2011	2.0 - 2.75%	505,000	-	95,000	95,000	12,912	-	-	410,000	11/15/22	
Public Improvements - Advance Refunding of MS-17	MS-28R, Jun 2012	2.0 - 5.0%	12,055,000	-	1,500,000	1,500,000	572,150	-	-	10,555,000	11/15/24	
Public Improvements - Advance Refunding of MS-19	MS-29R, Jun 2012	2.0 - 5.0%	29,635,000	-	1,895,000	1,895,000	1,325,944	-	-	27,740,000	11/15/29	
Public Improvements	MS-30, Nov 2012	2.0 - 3.0%	1,542,700	-	137,400	137,400	36,228	-	-	1,405,300	11/15/27	
Public Improvements	MS-31, Nov 2013	2.0 - 3.25%	2,390,000	-	185,000	185,000	65,906	-	-	2,205,000	11/15/28	
Public Improvements	MS-32, Nov 2014	1.5 - 2.75%	3,045,000	-	275,000	275,000	66,512	-	-	2,770,000	11/15/27	
Public Improvements - Advance Refunding of MS-20, 21, 22	MS-33R, Mar 2015	2.0 - 4.5%	3,710,089	-	700,274	700,274	159,797	-	-	3,009,815	11/15/23	
Public Improvements	MS-34, Nov 2015	2.0 - 2.5%	4,795,000	-	385,000	385,000	101,350	-	-	4,410,000	11/15/28	
Public Improvements	MS-35, Nov 2016	1.0 - 2.0%	839,500	-	88,200	88,200	16,790	-	-	751,300	11/01/26	
Public Improvements	MS-36, Nov 2016	2.0 - 3.0%	10,980,000	-	680,000	680,000	254,650	-	-	10,300,000	11/15/31	
Public Improvements	MS-37, Nov 2017	2.0 - 2.125%	7,861,552	-	636,552	636,552	155,600	-	-	7,225,000	11/15/28	
Public Improvements	MS-38, Nov 2018	3.0 - 3.50%	-	-	-	-	-	6,994,000	-	6,994,000	11/15/33	
Bond Premium			6,448,113	-	579,322	579,322	-	-	-	5,868,791		
Unamortized Loss on Refinancing of Debt			(4,262,780)	-	(382,739)	(382,739)	-	-	-	(3,880,041)		
Total Serial Bonds - County			83,214,174	-	7,214,009	7,214,009	2,895,377	6,994,000	-	82,994,165		
Serial Bonds - UCCC												
Public Improvements	MS-30, Nov 2012	2.0 - 3.0%	1,037,300	-	92,600	92,600	24,360	-	-	944,700	11/15/27	
Public Improvements - Advance Refunding of MS-20, 21, 22	MS-33R, Mar 2015	2.0 - 4.5%	799,911	-	154,726	154,726	34,428	-	-	645,185	11/15/23	
Public Improvements	MS-35, Nov 2016	1.0 - 2.0%	160,500	-	16,800	16,800	3,210	-	-	143,700	11/01/26	
Total Serial Bonds - UCCC			1,997,711	-	264,126	264,126	61,998	-	-	1,733,585		
Serial Bonds - UTASC												
Tobacco Bonds		6.0 - 7.85%	3,919,495	-	-	-	-	-	273,083	4,192,578	06/01/39	
Tobacco Bonds		2.0 - 6.75%	30,980,000	-	405,000	405,000	1,765,495	-	-	30,575,000	06/01/34	
Deferred Bond Premium			1,412,364	-	83,080	83,080	-	-	-	1,329,284		
Deferred Gain on Refunding of Debt			8,758,842	-	515,225	515,225	-	-	-	8,243,617		
Tobacco Bonds			45,070,701	-	1,003,305	1,003,305	1,765,495	-	273,083	44,340,479		
Total Bonds Outstanding - Governmental Funds			130,282,586	-	8,481,440	8,481,440	4,722,870	6,994,000	273,083	129,068,229		
Component Units												
Serial Bonds - UCRRRA												
Capital Appreciated Bonds		4.96 - 5.29%	5,448,755	-	-	-	-	-	-	5,448,755	03/01/25	
Serial Bonds		2.0 - 5.25%	2,400,000	-	2,400,000	2,400,000	59,825	-	-	-	03/01/18	
Bond Premium			15,610	-	15,610	15,610	-	-	-	-		
Total UCRRRA			7,864,365	-	2,415,610	2,415,610	59,825	-	-	5,448,755		
Total Bonds Outstanding			138,146,951	-	10,897,050	10,897,050	4,782,695	6,994,000	273,083	134,516,984		

COUNTY OF ULSTER, NEW YORK
Notes Statement
For the fiscal year ended December 31, 2018

	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										
#362 - Trudy Resnick Farber Roof	11/22/16	N/A	100,000	100,000	2,226	-	2,226	-	-	N/A
#364 - Shamrock Lane Mechanics Roof	11/22/16	N/A	205,000	205,000	4,563	-	4,563	-	-	N/A
#365 - Shamrock Lane Dispatch Roof	11/22/16	N/A	108,000	108,000	2,404	-	2,404	-	-	N/A
#366 - Shamrock Lane Tire Shop Roof	11/22/16	N/A	105,000	105,000	2,337	-	2,337	-	-	N/A
#367 - Shamrock Lane Welding Shop Roof	11/22/16	N/A	40,000	40,000	890	-	890	-	-	N/A
#382 - Shandaken Garage Roof	11/22/16	N/A	30,000	30,000	668	-	668	-	-	N/A
#383 - Accord Substation Roof	11/22/16	N/A	35,000	35,000	779	-	779	-	-	N/A
#384 - Sundown Substation Roof	11/22/16	N/A	52,000	52,000	1,158	-	1,158	-	-	N/A
#392 - Courthouse HVAC	11/21/17	3.250%	30,000	30,000	668	825	1,493	226,000	226,000	11/20/19
#393 - Ulster Ave Complex HVAC	11/21/17	3.250%	20,000	20,000	445	365	810	100,000	100,000	11/20/19
#394 - UCOB HVAC	11/21/17	3.250%	30,000	30,000	668	110	778	30,000	30,000	11/20/19
#395 - UC Mental Health HVAC	11/21/17	3.250%	7,000	7,000	156	26	182	7,000	7,000	11/20/19
#396 - Records Storage HVAC	11/21/17	3.250%	10,000	10,000	223	37	260	10,000	10,000	11/20/19
#401 - DPW Welding Shop HVAC	11/21/17	3.250%	25,000	25,000	557	91	648	25,000	25,000	11/20/19
#402 - DPW Mechanics Shop HVAC	11/21/17	3.250%	50,000	50,000	1,113	832	1,945	228,000	228,000	11/20/19
#410 - Road Materials	11/25/14	3.250%	240,000	240,000	5,342	438	5,780	120,000	120,000	11/20/19
#414 - New Paltz Pool Repairs	11/22/16	3.250%	1,100,000	1,100,000	24,486	2,402	26,888	658,000	658,000	11/20/19
#439 - Wallkill Bridge	11/21/17	3.250%	250,000	250,000	5,565	7,849	13,414	2,150,000	2,150,000	11/20/19
#449 - Sheriff Aegis Mobile Software System	11/22/16	N/A	312,970	312,970	6,967	-	6,967	-	-	N/A
#451 - HV Rail Trail West	11/20/18	3.250%	-	-	-	1,369	1,369	375,000	375,000	11/20/19
#454 - UCLEC Data Center HVAC	11/21/17	N/A	229,000	229,000	5,098	-	5,098	-	-	N/A
#462 - DPW Fuel Tank Replacement	11/21/17	N/A	425,500	425,500	9,472	-	9,472	-	-	N/A
#463 - Various Road Reconstruction	11/22/16	3.250%	425,000	425,000	9,461	1,168	10,629	320,000	320,000	11/20/19
#470 - Western Ave Stormwater	11/21/17	N/A	267,495	267,495	5,955	-	5,955	-	-	N/A
#473 - Various Shoulders	11/21/17	N/A	195,000	195,000	4,341	-	4,341	-	-	N/A
#474 - Various Parking Lots	11/21/17	N/A	300,000	300,000	6,678	-	6,678	-	-	N/A
#475 - Slope Analysis & Stabilization	11/22/16	3.250%	600,000	600,000	13,356	3,651	17,007	1,000,000	1,000,000	11/20/19
#476 - Ort Todd Bridge	11/22/16	N/A	167,000	167,000	3,717	-	3,717	-	-	N/A
#477 - Jesse Wolven Bridge	11/22/16	N/A	205,000	205,000	4,563	-	4,563	-	-	N/A
#478 - Woodland Valley Bridge	11/22/16	N/A	301,000	301,000	6,700	-	6,700	-	-	N/A
#481 - UCCC Technology Upgrade	11/20/18	3.250%	-	-	-	183	183	50,000	50,000	11/20/19
#483 - Fire Training Center	11/20/18	3.250%	-	-	-	913	913	250,000	250,000	11/20/19
#487 - Public Safety Enterprise Software	11/20/18	3.250%	-	-	-	10,952	10,952	3,000,000	3,000,000	11/20/19
#494 - BRC Renovation for Family Court	11/21/17	3.250%	460,000	460,000	10,240	29,205	39,445	8,000,000	8,000,000	11/20/19
#496 - Springtown Road Culvert	11/21/17	N/A	105,000	105,000	2,337	-	2,337	-	-	N/A
#497 - Road Reconstruction	11/21/17	3.250%	425,000	425,000	9,461	1,424	10,885	390,000	390,000	11/20/19
#499 - Fleet Vehicles	11/21/17	N/A	675,000	675,000	15,026	-	15,026	-	-	N/A
#500 - Highway Equipment	11/21/17	N/A	3,100,000	3,100,000	69,006	-	69,006	-	-	N/A
#501 - New Paltz Road Realignment	11/20/18	3.250%	-	-	-	1,168	1,168	320,000	320,000	11/20/19
#502 - DPW Admin Building Renovations	11/20/18	3.250%	-	-	-	540	540	148,000	148,000	11/20/19
#504 - Frost Valley Road S-Turn	11/20/18	3.250%	-	-	-	2,738	2,738	750,000	750,000	11/20/19
#509 - Roof Replacements	11/20/18	3.250%	-	-	-	4,563	4,563	1,250,000	1,250,000	11/20/19
#511 - Watson Hollow Slope Stabilization	11/20/18	3.250%	-	-	-	2,168	2,168	593,976	593,976	11/20/19
#512 - Restorative Justice Center	11/20/18	3.250%	-	-	-	11,909	11,909	3,262,000	3,262,000	11/20/19
#517 - Fleet Vehicles	11/20/18	3.250%	-	-	-	2,618	2,618	717,000	717,000	11/20/19
#518 - Highway Equipment	11/20/18	3.250%	-	-	-	8,849	8,849	2,424,000	2,424,000	11/20/19
#520 - Highway Safety Program	11/20/18	3.250%	-	-	-	1,460	1,460	400,000	400,000	11/20/19
#521 - Asphalt Overlay Various Roads	11/20/18	3.250%	-	-	-	17,103	17,103	4,685,000	4,685,000	11/20/19
#522 - Port Jackson Bridge #171	11/20/18	3.250%	-	-	-	365	365	100,000	100,000	11/20/19
#523 - Mundy Bridge #124	11/20/18	3.250%	-	-	-	365	365	100,000	100,000	11/20/19
#525 - Various Road Reconstruction	11/20/18	3.250%	-	-	-	1,552	1,552	425,000	425,000	11/20/19
Total Bond Anticipation Notes Outstanding			10,629,965	10,629,965	236,626	117,238	353,864	32,113,976	32,113,976	

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, 12/31/2018

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, 2019

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, 2018**

General Fund (A) Balance Sheet

Assets	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash	A200	\$ 14,058,016	\$ 2,710,600
Cash in Time Deposits	A201	13,836,828	22,190,297
Petty Cash	A210	43,875	43,875
Cash, Special Reserves	A230	7,271,880	7,939,146
Total Cash		<u>35,210,599</u>	<u>32,883,918</u>
Taxes Receivable, Overdue	A260	16,964,656	16,485,337
Returned School Taxes Receivable	A280	16,688,417	16,791,319
City School Taxes Receivable	A290	13,119,337	15,538,411
Taxes Receivable, Pending	A300	2,252,008	2,549,612
Property Acquired for Taxes	A330	(279,865)	(268,004)
Allowance for Uncollectible Taxes	A342	(8,339,912)	(16,378,740)
Total Taxes Receivable (Net)		<u>40,404,641</u>	<u>34,717,935</u>
Accounts Receivable	A380	764,111	804,884
Total Other Receivables		<u>764,111</u>	<u>804,884</u>
State and Federal Receivable, Social Services	A400	18,856,708	21,417,192
State and Federal Receivable, Other	A410	13,769,532	18,195,552
Total State and Federal Receivables		<u>32,626,240</u>	<u>39,612,744</u>
Due From Other Funds	A391	18,811	23,343
Total Due From Other Funds		<u>18,811</u>	<u>23,343</u>
Due From Towns and Cities	A430	167,265	162,658
Due From Other Governments	A440	820,637	863,010
Due From UCCC	A440	590,280	464,984
Total Due From Other Governments		<u>1,578,182</u>	<u>1,490,652</u>
Inventories	A445	30,062	70,553
Total Inventories		<u>30,062</u>	<u>70,553</u>
Prepaid Items	A480	5,912,549	5,840,051
Total Prepaid Items		<u>5,912,549</u>	<u>5,840,051</u>
Total Assets		<u>\$ 116,545,195</u>	<u>\$ 115,444,080</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2018**

General Fund (A) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Accounts Payable	A600	\$ 6,300,108	\$ 8,622,613
Total Accounts Payable		<u>6,300,108</u>	<u>8,622,613</u>
Accrued Liabilities	A601	2,477,471	2,063,830
Accrued Interest Payable	A651	29,123	117,238
Total Accrued Liabilities		<u>2,506,594</u>	<u>2,181,068</u>
Due to Other Funds	A630	13,205	52,124
Total Due to Other Funds		<u>13,205</u>	<u>52,124</u>
Due to Other Governments	A631	4,545,802	4,112,707
Due to School Districts	A660	17,772,260	17,913,737
Due to City School Districts	A661	8,499,266	9,687,167
Total Due to Other Governments		<u>30,817,328</u>	<u>31,713,611</u>
Total Liabilities		<u>39,637,235</u>	<u>42,569,416</u>
Deferred Inflows of Resources			
Deferred Inflows of Resources	A691	128,094	380,151
Deferred Tax Revenues	A694	20,978,626	14,504,505
Total Deferred Inflows of Resources		<u>21,106,720</u>	<u>14,884,656</u>
Total Deferred Inflows of Resources		<u>\$ 21,106,720</u>	<u>\$ 14,884,656</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2018**

General Fund (A) Balance Sheet

Fund Balance	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Not in Spendable Form	A806	\$ 5,942,611	\$ 5,910,604
Total Nonspendable Fund Balance		<u>5,942,611</u>	<u>5,910,604</u>
Restricted Fund Balance, Tax Stabilization	A880	2,023,201	2,547,827
Restricted Fund Balance			
Liability and Casualty Reserve		126,629	127,857
Civil Forfeitures		5,208	21,704
DA Drug Forfeitures		38,164	-
Emergency Telephone E911		937,503	963,790
Stop DWI		151,382	100,617
Probation Fees		869,569	881,321
Child Safety Seats		5,860	5,860
Traffic Safety Board		3,598	3,598
Handicapped Parking Education		10,766	6,421
Future Capital Projects		3,100,000	2,900,000
Total Restricted Fund Balance	A899	<u>5,248,679</u>	<u>5,011,168</u>
Assigned Fund Balance			
Assigned Appropriated Fund Balance	A914	11,946,784	7,082,711
Reserve for Encumbrances		2,945,974	2,365,074
Jail Telephone Commissions		329,021	312,109
Tourism		150,000	150,000
Urgent Forfeiture		93,984	94,724
Social Services Restitution		119,127	61,756
Total Assigned Unappropriated Fund Balance	A915	<u>3,638,106</u>	<u>2,983,663</u>
Total Assigned Fund Balance		<u>15,584,890</u>	<u>10,066,374</u>
Unassigned Fund Balance	A917	27,001,859	34,454,035
Total Unassigned Fund Balance		<u>27,001,859</u>	<u>34,454,035</u>
Total Fund Balance		<u>55,801,240</u>	<u>57,990,008</u>
Total Liabilities, Deferred Inflows, and Fund Balance		<u>\$ 116,545,195</u>	<u>\$ 115,444,080</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2018**

General Fund (A) Results of Operations

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Real Property Taxes	A1001	\$ 51,419,587	\$ 51,046,118
Total Real Property Taxes		<u>51,419,587</u>	<u>51,046,118</u>
Gain From Sale of Tax Acquired Property	A1051	1,063,344	963,492
Other Payments in Lieu of Taxes	A1081	323,135	273,101
Interest and Penalties on Real Property Taxes	A1090	<u>3,896,245</u>	<u>4,388,041</u>
Total Real Property Tax Items		<u>5,282,724</u>	<u>5,624,634</u>
Sales and Use Tax	A1110	115,339,913	120,322,069
Tax on Hotel Room Occupancy	A1113	1,530,160	1,805,747
Automobile Use Tax	A1136	1,180,432	1,174,680
Emergency Telephone System Surcharge	A1140	692,730	666,659
OTB Surtax	A1150	85,709	22,146
Interest & Penalties on Nonproperty Tax	A1190	-	-
Total Non Property Tax Items		<u>118,828,944</u>	<u>123,991,301</u>
Medical Examiner Fees	A1225	678	525
Treasurer Fees	A1230	563,496	618,699
Clerk Fees	A1255	2,774,176	2,809,358
Personnel Fees	A1260	16,643	27,652
Other General Government Income	A1289	155,940	172,514
Sheriff Fees	A1510	269,009	321,250
Restitution Surcharge	A1580	28,980	28,468
Probation Fees	A1585	62,399	62,292
Other Public Safety Department Income	A1589	4,576	25,272
Public Health Fees	A1601	48,071	92,967
Mental Health Fees	A1620	9,108	10,843
Other Health Departmental Income	A1689	599	10,782
Parking Lots and Garages - Taxable	A1720	37,374	43,695
Bus Operations	A1750	379,950	373,847
Other Transportation Income	A1789	16,599	25,775
Repayments of Medical Assistance	A1801	815,236	941,633
Repayments of Aid to Dependent Children	A1809	957,627	887,735
Medical Incentive Earnings	A1811	229,899	243,394
Repayments of Child Care	A1819	2,129,695	1,587,828
Repayments of Juvenile Delinquent Care	A1823	23,866	15,652
Repayments of Home Health	A1840	800,350	779,583
Repayments of Home Energy Assistance	A1841	243,458	201,088
Repayments of Emergency Care for Adults	A1842	500	627
Repayments of Day Care	A1855	22,137	14,907
Repayments of Services for Recipients	A1870	3,012	-
Sealer of Weights and Measures Charges	A1962	74,160	73,260
Charges for Programs for the Aging	A1972	56,058	46,359
Other Economic Assistance & Opportunity Charges	A1989	3,749	5,071
Park and Recreational Charges	A2001	114,366	121,630
Recreational Concessions	A2012	-	-
Other Culture & Recreation Income	A2089	50,000	63,548

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2018**

General Fund (A) Results of Operations

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Other Home & Community Income	A2189	\$ 146,942	\$ 82,442
Total Departmental Income		<u>10,038,653</u>	<u>9,688,696</u>
General Services, Intergovernmental	A2210	646,830	628,954
Data Processing, Other Governments	A2228	36,416	34,085
Community College Capital Costs	A2240	66,007	79,225
Public Safety Services, Other Governments	A2260	576,850	1,496,470
Health Services, Other Governments	A2280	11,405	10,538
Transportation Services, Other Governments	A2300	116,650	113,228
Youth Recreation, Other Governments	A2350	5,452	4,975
Total Intergovernmental Charges		<u>1,459,610</u>	<u>2,367,475</u>
Interest and Earnings	A2401	310,752	688,421
Rental of Real Property	A2410	479,700	433,679
Commissions	A2450	221,649	243,273
Total Use of Money and Property		<u>1,012,101</u>	<u>1,365,373</u>
Permits, Other	A2590	464,984	463,119
Total Licenses and Permits		<u>464,984</u>	<u>463,119</u>
Fine and Forfeited Bail	A2610	29,499	25,160
Stop DWI Fines	A2615	359,528	381,869
Forfeiture of Deposits	A2620	100	-
Forfeiture of Crime Proceeds - Unrestricted	A2625	9,956	6,082
Forfeiture of Crime Proceeds - Restricted	A2626	19,563	56,534
Total Fines and Forfeitures		<u>418,646</u>	<u>469,645</u>
Sale of Scrap & Excess Materials	A2650	4,210	1,740
Sale of Forest Products	A2652	-	-
Minor Sales, Other	A2655	25,309	28,558
Sale of Real Property	A2660	5,206	-
Sales of Equipment	A2665	127,580	28,439
Insurance Recoveries	A2680	1,681,354	1,728,077
Other Compensation for Loss	A2690	113,931	38,649
Total Sale of Property and Compensation for Loss		<u>1,957,590</u>	<u>1,825,463</u>
Refund of Prior Years Expenditures	A2701	995,750	331,672
Gifts and Donations	A2705	3,695	39,584
Premium on Obligations	A2710	181,609	127,985
Unclassified Revenues	A2770	139,757	193,277
Total Miscellaneous Local Sources		<u>1,320,811</u>	<u>692,518</u>
Interfund Revenues	A2801	1,524,594	1,471,059
Total Interfund Revenues		<u>\$ 1,524,594</u>	<u>\$ 1,471,059</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2018**

General Fund (A) Results of Operations

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
State Aid, Casino Licensing Fees	A3016	\$ -	\$ 672,354
State Aid, Court Facilities	A3021	289,546	305,477
State Aid, Indigent Legal Services Fund	A3025	11,802	17,919
State Aid, District Attorney Salaries	A3030	79,181	79,181
State Aid, Tax Maps and Assessments	A3040	558	1,623
State Aid, Records Management	A3060	-	11,929
State Aid, Other	A3089	-	13,170
State Aid, Probation Services	A3310	907,270	861,394
State Aid, Unified Court Budget Security Costs	A3330	23,041	17,953
State Aid, Other Public Safety	A3389	497,621	635,809
State Aid, Public Health	A3401	1,264,949	1,190,597
State Aid, Medical Assistance Program Administration	A3402	18,839	-
State Aid, Compassionate Compare Act	A3405	-	39,332
State Aid, Early Intervention	A3449	7,451,705	7,765,597
State Aid, Special Health Programs	A3472	539,057	578,578
State Aid, Narcotic Addiction Control	A3486	343,688	225,481
State Aid, Other Health	A3489	1,025,491	1,028,149
State Aid, Mental Health	A3490	6,187,726	6,414,257
State Aid, Other Transportation	A3589	2,987,911	2,204,428
State Aid, Medical Assistance	A3601	-	(381,766)
State Aid, Medical Assistance Overburden Aid	A3602	(401,418)	-
State Aid, Dependent Children	A3609	42,512	237,674
State Aid, Social Services Administration	A3610	9,850,833	11,464,076
State Aid, Child Care	A3619	4,245,693	4,549,090
State Aid, Juvenile Delinquent	A3623	663,888	586,599
State Aid, Home Relief	A3640	1,830,053	1,787,370
State Aid, Emergency Aid for Adults	A3642	55,811	64,277
State Aid, Day Care	A3655	95,903	2,859,220
State Aid, Services for Recipients	A3670	141,610	317,155
State Aid, Veterans Service Agencies	A3710	20,101	24,711
State Aid, Tourism Promotion	A3715	68,032	70,709
State Aid, Programs for Aging	A3772	1,095,567	1,296,745
State Aid, Economic Assistance	A3789	5,698	5,009
State Aid, Youth Programs	A3820	259,736	231,947
State Aid, Planning Studies	A3902	62,433	23,770
State Aid, Conservation Programs	A3910	-	-
State Aid, Other Home and Community	A3989	-	-
Total State Aid		\$ 39,664,837	\$ 45,199,814

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2018**

General Fund (A) Results of Operations

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Federal Aid, General Government	A4089	\$ (16,884)	\$ 5,826
Federal Aid, Probation Services	A4310	292,245	445,396
Federal Aid, Other Public Safety	A4389	266,123	753,086
Federal Aid, WIC Program	A4482	701,443	716,627
Federal Aid, Narcotic Addiction Control	A4486	689,204	748,654
Federal Aid, Other Health	A4489	289,232	275,298
Federal Aid, Mental Health	A4490	442,854	650,789
Federal Aid, Other Transportation	A4589	2,643,468	2,695,600
Federal Aid, Medical Assistance	A4601	(401,425)	(382,751)
Federal Aid, Aid to Dependent Children	A4609	5,169,875	5,803,254
Federal Aid, Social Services Administration	A4610	11,488,540	9,798,124
Federal Aid, Flexible Fund for Family Services FFFS	A4615	5,918,512	5,507,775
Federal Aid, Child Care	A4619	2,788,252	2,540,394
Federal Aid, Juvenile Delinquent	A4623	7,379	5,616
Federal Aid, Home Relief	A4640	60,232	34,161
Federal Aid, Home Energy Assistance	A4641	(120,406)	(66,328)
Federal Aid, Day Care	A4655	3,123,661	-
Federal Aid, Services for Recipients	A4670	290,072	281,676
Federal Aid, Programs for the Aging	A4772	922,509	808,681
Federal Aid, Planning Studies	A4902	8,000	17,500
Total Federal Aid		34,562,886	30,639,378
Total Revenues		267,955,967	274,844,593
Other Sources			
Interfund Transfers In	A5031	-	963,240
Total Interfund Transfers In		-	963,240
Total Other Sources		-	963,240
Total Revenues and Other Sources		\$ 267,955,967	\$ 275,807,833

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2018**

General Fund (A) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Legislative Board, Personnel Services	A1010.1	\$ 331,500	\$ 335,501
Legislative Board, Contractual Services	A1010.4	15,806	22,309
Legislative Board, Employee Benefits	A1010.8	389,144	460,938
Total Legislative Board	A1010.0	<u>736,450</u>	<u>818,748</u>
Clerk of Legislative Board, Personnel Services	A1040.1	465,552	484,580
Clerk of Legislative Board, Equipment and Capital Outlay	A1040.2	7,550	279
Clerk of Legislative Board, Contractual Services	A1040.4	217,578	286,357
Clerk of Legislative Board, Employee Benefits	A1040.8	256,766	257,926
Total Clerk of Legislative Board	A1040.0	<u>947,446</u>	<u>1,029,142</u>
Municipal Court, Personnel Services	A1110.1	19,837	15,550
Municipal Court, Employee Benefits	A1110.8	1,518	1,190
Total Municipal Court	A1110.0	<u>21,355</u>	<u>16,740</u>
Unified Court Budget Costs, Contractual Services	A1162.4	<u>22,546</u>	<u>29,530</u>
Total Unified Court Budget Costs	A1162.0	<u>22,546</u>	<u>29,530</u>
District Attorney, Personnel Services	A1165.1	2,750,446	2,878,037
District Attorney, Equipment and Capital Outlay	A1165.2	32,817	65,448
District Attorney, Contractual Services	A1165.4	509,510	479,965
District Attorney, Employee Benefits	A1165.8	1,341,647	1,256,580
Total District Attorney	A1165.0	<u>4,634,420</u>	<u>4,680,030</u>
Public Defender, Personnel Services	A1170.1	1,386,792	1,490,543
Public Defender, Equipment and Capital Outlay	A1170.2	-	-
Public defender, Contractual Services	A1170.4	68,404	48,537
Public Defender, Employee Benefits	A1170.8	808,075	767,193
Total Public Defender	A1170.0	<u>2,263,271</u>	<u>2,306,273</u>
Medical Examiner, Personnel Services	A1185.1	224,470	237,152
Medical Examiner, Contractual Services	A1185.4	384,673	462,264
Medical Examiner, Employee Benefits	A1185.8	135,371	103,176
Total Medical Examiner	A1185.0	<u>744,514</u>	<u>802,592</u>
Municipal Executive, Personnel Services	A1230.1	718,765	731,055
Municipal Executive, Contractual Services	A1230.4	7,787	9,353
Municipal Executive, Employee Benefits	A1230.8	329,145	279,461
Total Municipal Executive	A1230.0	<u>1,055,697</u>	<u>1,019,869</u>
Finance, Personnel Services	A1310.1	1,852,795	1,819,234
Finance, Contractual Services	A1310.4	1,500,532	1,437,396
Finance, Employee Benefits	A1310.8	926,928	891,779
Total Finance	A1310.0	<u>\$ 4,280,255</u>	<u>\$ 4,148,409</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2018**

General Fund (A) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Comptroller, Personnel Services	A1315.1	\$ 515,727	\$ 499,367
Comptroller, Equipment and Capital Outlay	A1315.2	1,386	-
Comptroller, Contractual Services	A1315.4	11,856	16,067
Comptroller, Employee Benefits	A1315.8	212,877	228,283
Total Comptroller	A1315.0	741,846	743,717
Budget, Personnel Services	A1340.1	217,403	225,143
Budget, Contractual Services	A1340.4	543	240
Budget, Employee Benefits	A1340.8	112,768	100,455
Total Budget	A1340.0	330,714	325,838
Purchasing, Personnel Services	A1345.1	493,723	511,041
Purchasing, Equipment and Capital Outlay	A1345.2	241	-
Purchasing, Contractual Services	A1345.4	316,485	330,567
Purchasing, Employee Benefits	A1345.8	272,046	280,947
Total Purchasing	A1345.0	1,082,495	1,122,555
Assessment, Personnel Services	A1355.1	265,725	257,654
Assessment, Equipment and Capital Outlay	A1355.2	-	-
Assessment, Contractual Services	A1355.4	2,158	4,987
Assessment, Employee Benefits	A1355.8	124,238	141,330
Total Assessment	A1355.0	392,121	403,971
Clerk, Personnel Services	A1410.1	2,414,126	2,576,355
Clerk, Equipment and Capital Outlay	A1410.2	3,985	7,200
Clerk, Contractual Services	A1410.4	124,079	139,882
Clerk, Employee Benefits	A1410.8	1,334,462	1,429,028
Total Clerk	A1410.0	3,876,652	4,152,465
Law, Personnel Services	A1420.1	810,028	918,039
Law, Equipment and Capital Outlay	A1420.2	-	-
Law, Contractual Services	A1420.4	210,319	118,270
Law, Employee Benefits	A1420.8	356,122	439,186
Total Law	A1420.0	1,376,469	1,475,495
Personnel, Personnel Services	A1430.1	1,813,621	1,913,525
Personnel, Equipment and Capital Outlay	A1430.2	106	-
Personnel, Contractual Services	A1430.4	154,639	216,864
Personnel, Employee Benefits	A1430.8	434,899	396,528
Total Personnel	A1430.0	2,403,265	2,526,917
Elections, Personnel Services	A1450.1	893,160	1,028,851
Elections, Contractual Services	A1450.4	168,472	297,134
Elections, Employee Benefits	A1450.8	338,283	409,162
Total Elections	A1450.0	\$ 1,399,915	\$ 1,735,147

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2018**

General Fund (A) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Public Works Administration, Personnel Services	A1490.1	\$ 569,649	\$ 581,811
Public Works Administration, Contractual Services	A1490.4	12,493	11,425
Public Works Administration, Employee Benefits	A1490.8	275,485	297,486
Total Public Works Administration	A1490.0	<u>857,627</u>	<u>890,722</u>
Buildings, Personnel Services	A1620.1	2,555,398	2,655,752
Buildings, Equipment and Capital Outlay	A1620.2	275,598	131,840
Buildings, Contractual Services	A1620.4	3,750,884	3,958,084
Buildings, Employee Benefits	A1620.8	1,401,332	1,527,488
Total Buildings	A1620.0	<u>7,983,212</u>	<u>8,273,164</u>
Central Garage, Personnel Services	A1640.1	304,221	331,660
Central Garage, Equipment and Capital Outlay	A1640.2	3,777	19,660
Central Garage, Contractual Services	A1640.4	237,208	224,912
Central Garage, Employee Benefits	A1640.8	110,739	175,512
Total Central Garage	A1640.0	<u>655,945</u>	<u>751,744</u>
Central Data Processing, Personnel Services	A1680.1	1,886,723	1,922,121
Central Data Processing, Equipment and Capital Outlay	A1680.2	616,989	744,997
Central Data Processing, Contractual Services	A1680.4	3,062,869	3,080,277
Central Data Processing, Employee Benefits	A1680.8	932,830	922,682
Total Central Data Processing	A1680.0	<u>6,499,411</u>	<u>6,670,077</u>
Unallocated Insurance, Contractual Services	A1910.4	1,603,295	1,503,027
Total Unallocated Insurance	A1910.0	<u>1,603,295</u>	<u>1,503,027</u>
Municipal Association Dues, Contractual Services	A1920.4	33,908	34,594
Total Municipal Association Dues	A1920.0	<u>33,908</u>	<u>34,594</u>
Distribution of Sales Tax	A1985.4	16,717,165	17,233,276
Total Distribution of Sales Tax	A1985.0	<u>16,717,165</u>	<u>17,233,276</u>
Total General Government Support		\$ <u>60,659,994</u>	\$ <u>62,694,042</u>

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

<u>Expenditures</u>	<u>Account Number</u>	<u>Year Ended 12/31/2017</u>	<u>Year Ended 12/31/2018</u>
Community College Tuition, Contractual Expenditures	A2490.4	\$ 3,533,070	\$ 3,709,301
Total Community College Tuition	A2490.0	<u>3,533,070</u>	<u>3,709,301</u>
Contribution, Community College, Contractual Services	A2495.4	6,400,863	6,400,863
Total Contribution, Community College	A2495.0	<u>6,400,863</u>	<u>6,400,863</u>
Other Education Activities	A2980.4	8,950	6,699
Total Other Education Activities	A2980.0	<u>8,950</u>	<u>6,699</u>
Total Education		<u>9,942,883</u>	<u>10,116,863</u>
Public Safety Communications, Personnel Services	A3020.1	1,792,500	1,943,582
Public Safety Communications, Equipment and Capital Outlay	A3020.2	95,344	266,793
Public Safety Communications, Contractual Services	A3020.4	511,711	537,168
Public Safety Communications, Employee Benefits	A3020.8	777,603	884,811
Total Public Safety Communications	A3020.0	<u>3,177,158</u>	<u>3,632,354</u>
Sheriff, Personnel Services	A3110.1	6,437,086	6,680,478
Sheriff, Equipment and Capital Outlay	A3110.2	311,835	371,448
Sheriff, Contractual Services	A3110.4	1,076,622	1,215,028
Sheriff, Employee Benefits	A3110.8	2,834,987	2,836,407
Total Sheriff	A3110.0	<u>10,660,530</u>	<u>11,103,361</u>
Probation, Personnel Services	A3140.1	3,597,590	3,666,111
Probation, Equipment and Capital Outlay	A3140.2	-	24,507
Probation, Contractual Services	A3140.4	408,653	371,080
Probation, Employee Benefits	A3140.8	1,732,246	1,785,012
Total Probation	A3140.0	<u>5,738,489</u>	<u>5,846,710</u>
Jail, Personnel Services	A3150.1	11,810,144	12,124,655
Jail, Equipment and Capital Outlay	A3150.2	86,134	128,331
Jail, Contractual Services	A3150.4	3,991,409	4,169,500
Jail, Employee Benefits	A3150.8	5,701,149	5,457,815
Total Jail	A3150.0	<u>21,588,836</u>	<u>21,880,301</u>
Rehab Service Planning, Personnel Services	A3155.1	75,936	93,291
Rehab Planning Service, Equipment and Capital Outlay	A3155.2	-	-
Rehab Planning Service, Contractual Services	A3155.4	4,632	5,461
Rehab Planning Service, Employee Benefits	A3155.8	56,362	70,849
Total Rehab Planning Service	A3155.0	<u>136,930</u>	<u>169,601</u>
Stop DWI, Personnel Services	A3315.1	155,067	199,715
Stop DWI, Equipment and Capital Outlay	A3315.2	7,700	6,230
Stop DWI, Contractual Services	A3315.4	232,821	269,522
Stop DWI, Employee Benefits	A3315.8	11,162	15,079
Total Stop DWI	A3315.0	<u>\$ 406,750</u>	<u>\$ 490,546</u>

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

<u>Expenditures</u>	<u>Account Number</u>	<u>Year Ended 12/31/2017</u>	<u>Year Ended 12/31/2018</u>
Fire Department, Personnel Services	A3410.1	\$ 60,756	\$ 77,304
Fire Department, Equipment and Capital Outlay	A3410.2	30,356	78,998
Fire Department, Contractual Services	A3410.4	25,202	45,382
Fire Department, Employee Benefits	A3410.8	8,536	5,914
Total Fire Department	A3410.0	<u>124,850</u>	<u>207,598</u>
Safety Inspection, Personnel Services	A3620.1	193,724	208,655
Safety Inspection, Equipment and Capital Outlay	A3620.2	-	-
Safety Inspection, Contractual Services	A3620.4	29,274	29,604
Safety Inspection, Employee Benefits	A3620.8	78,976	114,119
Total Safety Inspection	A3620.0	<u>301,974</u>	<u>352,378</u>
Other Public Safety, Personnel Services	A3989.1	304,802	311,734
Other Public Safety, Equipment and Capital Outlay	A3989.2	101,516	47,664
Other Public Safety, Contractual Services	A3989.4	120,043	115,508
Other Public Safety, Employee Benefits	A3989.8	107,202	123,221
Total Other Public Safety	A3989.0	<u>633,563</u>	<u>598,127</u>
Total Public Safety		<u>42,769,080</u>	<u>44,280,976</u>
Public Health, Personnel Services	A4010.1	3,154,389	3,150,208
Public Health, Equipment and Capital Outlay	A4010.2	-	-
Public Health, Contractual Services	A4010.4	346,639	309,789
Public Health, Employee Benefits	A4010.8	1,700,499	1,586,121
Total Public Health	A4010.0	<u>5,201,527</u>	<u>5,046,118</u>
WIC Program, Personnel Services	A4082.1	412,110	432,919
WIC Program, Equipment and Capital Outlay	A4082.2	-	-
WIC Program, Contractual Services	A4082.4	57,400	27,801
WIC Program, Employee Benefits	A4082.8	263,816	263,965
Total WIC Program	A4082.0	<u>733,326</u>	<u>724,685</u>
Narcotic Addiction Control Serv, Contractual Services	A4230.4	1,044,964	1,131,256
Total Alcohol Addiction Control Services	A4230.0	<u>1,044,964</u>	<u>1,131,256</u>
Mental Health Administration, Personnel Services	A4310.1	747,751	724,236
Mental Health Administration, Contractual Services	A4310.4	75,059	80,510
Mental Health Administration, Employee Benefits	A4310.8	596,855	362,609
Total Mental Health Administration	A4310.0	<u>1,419,665</u>	<u>1,167,355</u>
Mental Health Programs, Personnel Services	A4320.1	1,156,151	1,173,507
Mental Health Programs, Contractual Services	A4320.4	32,895	29,468
Mental Health Programs, Employee Benefits	A4320.8	253,638	486,843
Total Mental Health Programs	A4320.0	<u>1,442,684</u>	<u>1,689,818</u>
Contracted Mental Health, Contractual Services	A4322.4	7,698,517	8,005,981
Total Contracted Mental Health	A4322.0	<u>\$ 7,698,517</u>	<u>\$ 8,005,981</u>

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

Expenditures	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Psych Expenditures, Criminal Actions, Contractual Services	A4390.4	\$ 295,732	\$ 386,748
Total Psychiatric Expenditures, Criminal Actions	A4390.0	295,732	386,748
Total Public Health		17,836,415	18,151,961
Bus Operations, Personnel Services	A5630.1	2,740,272	2,771,729
Bus Operations, Equipment and Capital Outlay	A5630.2	1,050,314	20,671
Bus Operations, Contractual Services	A5630.4	2,064,291	1,034,413
Bus Operations, Employee Benefits	A5630.8	1,311,222	1,453,873
Total Bus Operations	A5630.0	7,166,099	5,280,686
Off-Street Parking, Personnel Services	A5650.1	38,672	42,845
Off-Street Parking, Equipment and Capital Outlay	A5650.2	3,990	3,265
Off-Street Parking, Contractual Services	A5650.4	5,418	1,410
Off-Street Parking, Employee Benefits	A5650.8	2,958	3,278
Total Off-Street Parking	A5650.0	51,038	50,798
Total Transportation		7,217,137	5,331,484
Social Services Administration, Personnel Services	A6010.1	15,524,059	16,338,967
Social Services Administration, Equipment and Capital Outlay	A6010.2	152,382	11,876
Social Services Administration, Contractual Services	A6010.4	5,088,832	5,165,612
Social Services Administration, Employee Benefits	A6010.8	8,326,511	8,687,874
Total Social Services Administration	A6010.0	29,091,784	30,204,329
Day Care, Contractual Services	A6055.4	3,305,247	3,042,663
Total Day Care	A6055.0	3,305,247	3,042,663
Services for Recipients, Contractual Services	A6070.4	673,972	664,489
Total Services for Recipients	A6070.0	673,972	664,489
Medical Assistance, Contractual Services	A6101.4	12,329	24,390
Total Medical Assistance	A6101.0	12,329	24,390
Medical Assistance - MMIS, Contractual Services	A6102.4	34,941,569	35,364,354
Total Medical Assistance - MMIS	A6102.0	34,941,569	35,364,354
Aid to Dependent Children, Contractual Services	A6109.4	9,974,387	10,106,289
Total Aid to Dependent Children	A6109.0	9,974,387	10,106,289
Child Care, Contractual Services	A6119.4	26,017,394	27,863,732
Total Child Care	A6119.0	26,017,394	27,863,732
Juvenile Delinquent, Contractual Services	A6123.4	358,855	391,524
Total Juvenile Delinquent	A6123.0	\$ 358,855	\$ 391,524

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

Expenditures	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
State Training School, Contractual Services	A6129.4	\$ 630,277	\$ 554,345
Total State Training School	A6129.0	<u>630,277</u>	<u>554,345</u>
Home Relief, Contractual Services	A6140.4	7,148,528	6,969,945
Total Home Relief	A6140.0	<u>7,148,528</u>	<u>6,969,945</u>
Home Energy Assistance, Contractual Services	A6141.4	143,855	138,500
Total Home Energy Assistance	A6141.0	<u>143,855</u>	<u>138,500</u>
Emergency Aid for Adults, Contractual Services	A6142.4	112,598	130,648
Total Emergency Aid for Adults	A6142.0	<u>112,598</u>	<u>130,648</u>
Tourism, Personnel Services	A6410.1	215,529	224,370
Tourism, Equipment and Capital Outlay	A6410.2	-	-
Tourism, Contractual Services	A6410.4	747,874	841,011
Tourism, Employee Benefits	A6410.8	96,801	117,072
Total Tourism	A6410.0	<u>1,060,204</u>	<u>1,182,453</u>
Veterans Service, Personnel Services	A6510.1	424,743	451,792
Veterans Service, Contractual Services	A6510.4	146,027	160,137
Veterans Service, Employee Benefits	A6510.8	173,175	235,269
Total Veterans Service	A6510.0	<u>743,945</u>	<u>847,198</u>
Consumer Affairs, Personnel Services	A6610.1	105,193	123,429
Consumer Affairs, Contractual Services	A6610.4	4,173	5,401
Consumer Affairs, Employee Benefits	A6610.8	49,329	61,253
Total Consumer Affairs	A6610.0	<u>158,695</u>	<u>190,083</u>
Programs for Aging, Personnel Services	A6772.1	703,739	699,398
Programs for Aging, Contractual Services	A6772.4	1,667,422	1,732,839
Programs for Aging, Employee Benefits	A6772.8	394,235	413,552
Total Programs for Aging	A6772.0	<u>2,765,396</u>	<u>2,845,789</u>
Other Economic Opportunity, Contractual Services	A6989.4	21,750	21,750
Total Other Economic Opportunity	A6989.0	<u>21,750</u>	<u>21,750</u>
Total Economic Assistance and Opportunity		<u>\$ 117,160,785</u>	<u>\$ 120,542,481</u>

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

<u>Expenditures</u>	<u>Account Number</u>	<u>Year Ended 12/31/2017</u>	<u>Year Ended 12/31/2018</u>
Parks, Personnel Services	A7110.1	\$ 178,303	\$ 222,623
Parks, Equipment and Capital Outlay	A7110.2	68,191	107,724
Parks, Contractual Services	A7110.4	114,086	155,599
Parks, Employee Benefits	A7110.8	13,640	17,031
Total Parks	A7110.0	<u>374,220</u>	<u>502,977</u>
Youth Programs, Personnel Services	A7310.1	76,530	69,294
Youth Programs, Equipment and Capital Outlay	A7310.2	-	-
Youth Programs, Contractual Services	A7310.4	338,502	326,950
Youth Programs, Employee Benefits	A7310.8	17,908	32,124
Total Youth Programs	A7310.0	<u>432,940</u>	<u>428,368</u>
Joint Public Library, Contractual Services	A7415.4	74,250	76,446
Total Joint Public Library	A7415.0	<u>74,250</u>	<u>76,446</u>
Historian, Contractual Services	A7510.4	77	959
Total Historian	A7510.0	<u>77</u>	<u>959</u>
Other Performing Arts, Contractual Services	A7560.4	90,250	96,250
Total Other Performing Arts	A7560.0	<u>90,250</u>	<u>96,250</u>
Total Culture and Recreation		<u>971,737</u>	<u>1,105,000</u>
Planning, Personnel Services	A8020.1	840,821	853,095
Planning, Equipment and Capital Outlay	A8020.2	-	-
Planning, Contractual Services	A8020.4	714,258	497,141
Planning, Employee Benefits	A8020.8	372,105	374,532
Total Planning	A8020.0	<u>1,927,184</u>	<u>1,724,768</u>
Human Rights Commission, Personnel Services	A8040.1	15,558	18,047
Human Rights Commission, Contractual Services	A8040.4	1,938	-
Human Rights Commission, Employee Benefits	A8040.8	1,161	1,347
Total Human Rights Commission	A8040.0	<u>18,657</u>	<u>19,394</u>
Environmental Control, Personnel Services	A8090.1	245,806	268,637
Environmental Control, Equipment and Capital Outlay	A8090.2	-	22,101
Environmental Control, Contractual Services	A8090.4	45,735	25,566
Environmental Control, Employee Benefits	A8090.8	125,091	125,580
Total Environmental Control	A8090.0	<u>416,632</u>	<u>441,884</u>
Conservation, Contractual Services	A8710.4	470,094	435,781
Total Conservation	A8710.0	<u>470,094</u>	<u>435,781</u>
Miscellaneous Home and Community, Contractual Services	A8989.4	71,007	59,661
Total Miscellaneous Home and Community Services	A8989.0	<u>71,007</u>	<u>59,661</u>
Total Home and Community Services		<u>\$ 2,903,574</u>	<u>\$ 2,681,488</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2018**

General Fund (A) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
State Retirement, Employee Benefits	A9010.8	\$ 590,280	\$ 552,063
Total State Retirement	A9010.0	<u>590,280</u>	<u>552,063</u>
Workers' Compensation	A9040.8	<u>3,226,371</u>	<u>3,279,928</u>
Total Workers' Compensation	A9040.0	<u>3,226,371</u>	<u>3,279,928</u>
Unemployment Insurance, Employee Benefits	A9050.8	<u>29,805</u>	<u>46,636</u>
Total Unemployment Insurance	A9050.0	<u>29,805</u>	<u>46,636</u>
Disability Insurance, Employee Benefits	A9055.8	<u>96,398</u>	<u>75,135</u>
Total Disability Insurance	A9055.0	<u>96,398</u>	<u>75,135</u>
Hospital and Medical Insurance, Employee Benefits	A9060.8	<u>4,469,586</u>	<u>2,802,111</u>
Total Hospital and Medical Insurance	A9060.0	<u>4,469,586</u>	<u>2,802,111</u>
Other Employee Benefits, Employee Benefits	A9089.8	<u>1,100,486</u>	<u>1,075,533</u>
Total Other Employee Benefits	A9089.0	<u>1,100,486</u>	<u>1,075,533</u>
Total Employee Benefits		<u>9,512,926</u>	<u>7,831,406</u>
Bond Anticipation Notes, Debt Principal	A9730.6	<u>1,077,106</u>	<u>529,500</u>
Bond Anticipation Notes, Debt Interest	A9730.7	<u>277,659</u>	<u>353,864</u>
Total Bond Anticipation Notes	A9730.0	<u>1,354,765</u>	<u>883,364</u>
Total Debt Service		<u>1,354,765</u>	<u>883,364</u>
Total Expenditures		<u>270,329,296</u>	<u>273,619,065</u>
Other Uses			
Other Funds, Transfers Out	A9901.9	<u>-</u>	<u>-</u>
Total Other Funds, Transfers Out	A9901.0	<u>-</u>	<u>-</u>
Capital Projects Fund, Transfers Out	A9950.9	<u>1,000,000</u>	<u>-</u>
Total Capital Projects Fund, Transfers Out	A9950.0	<u>1,000,000</u>	<u>-</u>
Total Operating Transfers Out		<u>1,000,000</u>	<u>-</u>
Total Other Uses		<u>1,000,000</u>	<u>-</u>
Total Expenditures and Other Uses		<u>\$ 271,329,296</u>	<u>\$ 273,619,065</u>

**County of Ulster, New York
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General Fund (A) Analysis of Changes in Fund Balance

<u>Analysis of Changes in Fund Balance</u>	<u>Account Number</u>	<u>Year Ended 12/31/2017</u>	<u>Year Ended 12/31/2018</u>
Fund Balance - Beginning of Year	A8021	\$ 59,174,569	\$ 55,801,240
Prior Period Adjustment - Increase in Fund Balance	A8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	A8015	-	-
Restated Fund Balance - Beginning of Year	A8022	59,174,569	55,801,240
Add - Revenues and Other Sources		267,955,967	275,807,833
Deduct - Expenditures and Other Uses		271,329,296	273,619,065
Fund Balance - End of Year	A8029	<u>\$ 55,801,240</u>	<u>\$ 57,990,008</u>

Explanation of all Prior Period Adjustments:

N/A

Total Prior Period Adjustments

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

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

Assets	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash	CD200	\$ 19,322	\$ 172,802
Cash in Time Deposits	CD201	60,164	-
Total Cash		79,486	172,802
Accounts Receivable	CD380	64,311	54,766
Total Other Receivables		64,311	54,766
State and Federal Receivable, Other	CD410	63,788	-
Total State and Federal Receivables		63,788	-
Due From Other Funds	CD391	13,205	-
Total Due From Other Funds		13,205	-
Total Assets		\$ 220,790	\$ 227,568

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Special Grant Fund (CD) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Accounts Payable	CD600	\$ 74,896	\$ 23,644
Total Accounts Payable		<u>74,896</u>	<u>23,644</u>
Accrued Liabilities	CD601	17,321	12,825
Total Accrued Liabilities		<u>17,321</u>	<u>12,825</u>
Due to Other Funds	CD630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Due to Other Governments	CD631	13,000	-
Total Due to Other Governments		<u>13,000</u>	<u>-</u>
Total Liabilities		<u>105,217</u>	<u>36,469</u>
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	CD821	7,950	4,530
Assigned Appropriated Fund Balance	CD914	-	-
Assigned Unappropriated Fund Balance	CD915	107,623	186,569
Total Assigned Fund Balance		<u>115,573</u>	<u>191,099</u>
Total Fund Balance		<u>115,573</u>	<u>191,099</u>
Total Liabilities and Fund Balance		<u>\$ 220,790</u>	<u>\$ 227,568</u>

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

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Interest and Earnings	CD2401	\$ 1,202	\$ 2,339
Total Use of Money and Property		<u>1,202</u>	<u>2,339</u>
Interfund Revenues	CD2801	597	600
Total Interfund Revenues		<u>597</u>	<u>600</u>
State Aid, Job Training	CD3389	282,478	308,048
Total State Aid		<u>282,478</u>	<u>308,048</u>
Federal Aid, Job Training Partnership	CD4790	973,419	1,137,366
Federal Aid, Workforce Investment Act	CD4791	113,788	-
Federal Aid, Other Home and Community	CD4989	767,648	228,927
Total Federal Aid		<u>1,854,855</u>	<u>1,366,293</u>
Total Revenues		<u>2,139,132</u>	<u>1,677,280</u>
Total Revenues and Other Sources		<u>\$ 2,139,132</u>	<u>\$ 1,677,280</u>

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

Expenditures	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Job Training Administration, Personnel Services	CD6290.1	\$ 520,469	\$ 536,257
Job Training Administration, Equipment and Capital Outlay	CD6290.2	10,344	-
Job Training Administration, Contractual Services	CD6290.4	36,048	36,783
Job Training Administration, Employee Benefits	CD6290.8	346,747	297,696
Total Job Training Administration	CD6290.0	913,608	870,736
Job Training Participant Support, Contractual Services	CD6291.4	6,300	5,000
Total Job Training Participant Support	CD6291.0	6,300	5,000
Job Training and Services, Equipment and Capital Outlay	CD6292.2	-	-
Job Training and Services, Contractual Services	CD6292.4	462,279	422,763
Total Job Training Services	CD6292.0	462,279	422,763
Total Economic Assistance and Opportunity		1,382,187	1,298,499
Rehab Loans and Grants, Contractual Services	CD8668.4	767,648	228,927
Total Rehab Loans and Grants	CD8668.0	767,648	228,927
Total Home and Community		767,648	228,927
Other Long Term Debt, Debt Interest	CD9789.7	1,193	601
Total Other Long Term Debt	CD9789.0	1,193	601
Total Debt Service		1,193	601
Total Expenditures		2,151,028	1,528,027
Other Uses			
Other Funds, Transfers Out	CD9901.9	-	73,727
Total Other Funds, Transfers Out	CD9901.0	-	73,727
Total Operating Transfers Out		-	73,727
Total Other Uses		-	73,727
Total Expenditures and Other Uses		\$ 2,151,028	\$ 1,601,754

**County of Ulster, New York
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Special Grant Fund (CD) Analysis of Changes in Fund Balance

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Fund Balance - Beginning of Year	CD8021	\$ 127,469	\$ 115,573
Prior Period Adjustment - Increase in Fund Balance	CD8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	CD8015	-	-
Restated Fund Balance - Beginning of Year		127,469	115,573
Add - Revenues and Other Sources		2,139,132	1,677,280
Deduct - Expenditures and Other Uses		2,151,028	1,601,754
Fund Balance - End of Year	CD8029	<u>\$ 115,573</u>	<u>\$ 191,099</u>

Explanation of all Prior Period Adjustments:

N/A

Total Prior Period Adjustments

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

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County Road Fund (D) Balance Sheet

Assets	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash	D200	\$ 2,381,304	\$ 2,942,613
Total Cash		<u>2,381,304</u>	<u>2,942,613</u>
Accounts Receivable	D380	1,504	-
Total Other Receivables		<u>1,504</u>	<u>-</u>
Due From Other Funds	D391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
State and Federal Receivable, Other	D410	13,836	72,444
Total State and Federal Receivables		<u>13,836</u>	<u>72,444</u>
Due From Towns and Cities	D430	121,553	30,510
Total Due From Other Governments		<u>121,553</u>	<u>30,510</u>
Total Assets		<u><u>\$ 2,518,197</u></u>	<u><u>\$ 3,045,567</u></u>

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County Road Fund (D) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Accounts Payable	D600	\$ 245,580	\$ 166,418
Total Accounts Payable		<u>245,580</u>	<u>166,418</u>
Accrued Liabilities	D601	241,158	54,647
Total Accrued Liabilities		<u>241,158</u>	<u>54,647</u>
Due to Other Funds	D630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Total Liabilities		<u>486,738</u>	<u>221,065</u>
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	D821	220	8,297
Assigned Appropriated Fund Balance	D914	-	350,000
Assigned Unappropriated Fund Balance	D915	2,031,239	2,466,205
Total Assigned Fund Balance		<u>2,031,459</u>	<u>2,824,502</u>
Total Fund Balance		<u>2,031,459</u>	<u>2,824,502</u>
Total Liabilities and Fund Balance		<u>\$ 2,518,197</u>	<u>\$ 3,045,567</u>

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County Road Fund (D) Results of Operations

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Real Property Taxes	D1001	\$ 10,833,964	\$ 10,936,327
Total Real Property Taxes		<u>10,833,964</u>	<u>10,936,327</u>
Transportation Services, Other Governments	D2300	-	-
Snow Removal Services, Other Governments	D2302	84,718	159,218
Total Intergovernmental Charges		<u>84,718</u>	<u>159,218</u>
Interest and Earnings	D2401	3,799	25,750
Total Use of Money and Property		<u>3,799</u>	<u>25,750</u>
Minor Sales, Other	D2655	50,285	19,006
Insurance Recoveries	D2680	59,112	18,941
Total Sale of Property and Compensation for Loss		<u>109,397</u>	<u>37,947</u>
Unclassified Revenues	D2770	-	43,288
Total Miscellaneous Local Sources		<u>-</u>	<u>43,288</u>
State Aid, Consolidated Highway Aid	D3501	4,110,045	3,919,579
State Aid, Other Transportation	D3589	-	33,888
Total State Aid		<u>4,110,045</u>	<u>3,953,467</u>
Federal Aid, Other Transportation	D4589	-	203,329
Total Federal Aid		<u>-</u>	<u>203,329</u>
Total Revenues		<u>15,141,923</u>	<u>15,359,326</u>
Interfund Transfers In	D5031	32,939	4,142
Total Interfund Transfers In		<u>32,939</u>	<u>4,142</u>
Total Other Sources		<u>32,939</u>	<u>4,142</u>
Total Revenues and Other Sources		<u>\$ 15,174,862</u>	<u>\$ 15,363,468</u>

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County Road Fund (D) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Street Administration, Personnel Services	D5010.1	\$ 103,197	\$ 105,071
Street Administration, Equipment and Capital Outlay	D5010.2	-	-
Street Administration, Contractual Services	D5010.4	9,085	6,200
Street Administration, Employee Benefits	D5010.8	2,942,253	2,978,503
Total Street Administration	D5010.0	3,054,535	3,089,774
Engineering, Personnel Services	D5020.1	385,884	374,625
Engineering, Equipment and Capital Outlay	D5020.2	-	6,991
Engineering, Contractual Services	D5020.4	3,668	36,641
Engineering, Employee Benefits	D5020.8	2,054	1,081
Total Engineering	D5020.0	391,606	419,338
Maintenance of Streets, Personnel Services	D5110.1	2,972,126	3,338,983
Maintenance of Streets, Equipment and Capital Outlay	D5110.2	-	-
Maintenance of Streets, Contractual Services	D5110.4	910,957	706,755
Maintenance of Streets, Employee Benefits	D5110.8	112,511	31,628
Total Maintenance of Streets	D5110.0	3,995,594	4,077,366
Permanent Improvements, Contractual Services	D5112.4	4,110,045	3,919,569
Total Permanent Improvements	D5112.0	4,110,045	3,919,569
Snow Removal, Personnel Services	D5142.1	1,571,430	1,509,373
Snow Removal, Contractual Services	D5142.4	1,144,851	1,555,005
Total Snow Removal	D5142.0	2,716,281	3,064,378
Total Transportation		14,268,061	14,570,425
Total Expenditures		14,268,061	14,570,425
Other Uses			
Other Funds, Transfers Out	D9901.9	-	-
Total Other Funds, Transfers Out	D9901.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ 14,268,061	\$ 14,570,425

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County Road Fund (D) Analysis of Changes in Fund Balance

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Fund Balance - Beginning of Year	D8021	\$ 1,124,658	\$ 2,031,459
Prior Period Adjustment - Increase in Fund Balance	D8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	D8015	-	-
Restated Fund Balance - Beginning of Year		1,124,658	2,031,459
Add - Revenues and Other Sources		15,174,862	15,363,468
Deduct - Expenditures and Other Uses		14,268,061	14,570,425
Fund Balance - End of Year	D8029	\$ 2,031,459	\$ 2,824,502

Explanation of all Prior Period Adjustments:

N/A

Total Prior Period Adjustments

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

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Road Machinery Fund (DM) Balance Sheet

Assets	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash	DM200	\$ 4,390,085	\$ 3,781,659
Total Cash		4,390,085	3,781,659
Due From Other Funds	DM391	-	-
Total Due From Other Funds		-	-
Total Assets		\$ 4,390,085	\$ 3,781,659

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Road Machinery Fund (DM) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Accounts Payable	DM600	\$ 157,688	\$ 266,811
Total Accounts Payable		<u>157,688</u>	<u>266,811</u>
Accrued Liabilities	DM601	55,161	5,084
Total Accrued Liabilities		<u>55,161</u>	<u>5,084</u>
Due to Other Funds	DM630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Total Liabilities		<u>212,849</u>	<u>271,895</u>
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	DM821	7,901	2,116
Assigned Appropriated Fund Balance	DM914	800,000	500,000
Assigned Unappropriated Fund Balance	DM915	3,369,335	3,007,648
Total Assigned Fund Balance		<u>4,177,236</u>	<u>3,509,764</u>
Total Fund Balance		<u>4,177,236</u>	<u>3,509,764</u>
Total Liabilities and Fund Balance		<u>\$ 4,390,085</u>	<u>\$ 3,781,659</u>

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Road Machinery Fund (DM) Results of Operations

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Real Property Taxes	DM1001	\$ 2,876,821	\$ 2,986,877
Total Real Property Taxes		<u>2,876,821</u>	<u>2,986,877</u>
Interest and Earnings	DM2401	12,233	38,885
Total Use of Money and Property		<u>12,233</u>	<u>38,885</u>
Sales of Equipment	DM2665	-	-
Insurance Recoveries	DM2680	75,683	14,974
Total Sale of Property and Compensation for Loss		<u>75,683</u>	<u>14,974</u>
Refund of Prior Years Expenditures	DM2701	-	-
Total Miscellaneous Local Sources		<u>-</u>	<u>-</u>
Interfund Revenues	DM2801	-	-
Total Interfund Revenues		<u>-</u>	<u>-</u>
State Aid, Consolidated Highway Aid	DM3501	-	-
Total State Aid		<u>-</u>	<u>-</u>
Total Revenues		<u>2,964,737</u>	<u>3,040,736</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>\$ 2,964,737</u>	<u>\$ 3,040,736</u>

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Road Machinery Fund (DM) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Machinery, Personnel Services	DM5130.1	\$ 1,261,952	\$ 1,246,313
Machinery, Equipment and Capital Outlay	DM5130.2	145,145	227,649
Machinery, Contractual Services	DM5130.4	1,162,720	1,351,545
Machinery, Employee Benefits	DM5130.8	721,326	654,048
Total Machinery	DM5130.0	3,291,143	3,479,555
Stockpile, Contractual Services	DM5190.4	244,246	228,653
Total Stockpile	DM5190.0	244,246	228,653
Total Transportation		3,535,389	3,708,208
Total Expenditures		3,535,389	3,708,208
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		\$ 3,535,389	\$ 3,708,208

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Road Machinery Fund (DM) Analysis of Changes in Fund Balance

<u>Analysis of Changes in Fund Balance</u>	<u>Account Number</u>	<u>Year Ended 12/31/2017</u>	<u>Year Ended 12/31/2018</u>
Fund Balance - Beginning of Year	DM8021	\$ 4,747,888	\$ 4,177,236
Prior Period Adjustment - Increase in Fund Balance	DM8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	DM8015	-	-
Restated Fund Balance - Beginning of Year		4,747,888	4,177,236
Add - Revenues and Other Sources		2,964,737	3,040,736
Deduct - Expenditures and Other Uses		3,535,389	3,708,208
Fund Balance - End of Year	DM8029	<u>\$ 4,177,236</u>	<u>\$ 3,509,764</u>

Explanation of all Prior Period Adjustments:

N/A	\$ -	\$ -
Total Prior Period Adjustments	<u>\$ -</u>	<u>\$ -</u>

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Ulster County Capital Resource Corporation (EM1) Balance Sheet

Assets	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash	EM200	\$ -	\$ 651,234
Total Cash		-	651,234
Total Assets		\$ -	\$ 651,234

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Ulster County Capital Resource Corporation (EM1) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Due to Other Funds	EM630	\$ -	\$ 1,250
Total Due to Other Funds		-	1,250
Total Liabilities		-	1,250
Net Position			
Net Position Restricted	EM923	-	649,984
Total Restricted Net Position		-	649,984
Total Net Position		-	649,984
Total Liabilities and Net Position		\$ -	\$ 651,234

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Ulster County Capital Resource Corporation (EM1) Results of Operations

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Interest and Earnings	EM2401	\$ -	\$ 5,842
Total Use of Money and Property		-	5,842
Total Revenues		\$ -	\$ 5,842

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Ulster County Capital Resource Corporation (EM1) Results of Operations

Expenses	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Other Home and Community Services - Contractual Expenses	EM8989.4	\$ -	\$ 134,677
Total Other Home and Community Services	EM8989.0	-	134,677
Total Expenses		\$ -	\$ 134,677

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Ulster County Capital Resource Corporation (EM1) Analysis of Changes in Net Position

Analysis of Changes in Net Position	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Net Position - Beginning of Year	EM8021	\$ -	\$ -
Prior Period Adjustment - Increase in Net Position	EM8012	-	778,819
Prior Period Adjustment - Decrease in Net Position	EM8015	-	-
Restated Net Position - Beginning of Year	EM8022	-	778,819
Add - Revenues and Other Sources		-	5,842
Deduct - Expenses and Other Uses		-	134,677
Net Position - End of Year*	EM8029	<u>\$ -</u>	<u>\$ 649,984</u>

Explanation of all Prior Period Adjustments:

GASB 80 - Blended Component Unit @ 12/31/17	\$ -	\$ 778,819
Total Prior Period Adjustments	<u>\$ -</u>	<u>\$ 778,819</u>

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Statement of Cash Flows for the Fiscal Year Ended 2018

Cash Flows from Operating Activities:	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash Received from Providing Services	EM7111	\$ -	\$ -
Cash Payments Contractual Expenses	EM7112	-	(134,677)
Net Cash Provided (Used) by Operating Activities		\$ -	\$ (134,677)
Cash Flows from Investing Activities:			
Interest Earnings	EM7153	\$ -	\$ 5,842
Net Cash Provided (Used) by Investing Activities		\$ -	\$ 5,842
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	EM7161	\$ -	\$ (128,835)
Cash and Cash Equivalents at Beginning of Year	EM7171	-	780,069
Cash and Cash Equivalents at End of Year		\$ -	\$ 651,234
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	EM7181	\$ -	\$ (134,677)
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
(Increase) Decrease in Assets Other than Cash & Cash Equiv	EM7183	-	-
Increase (Decrease) in Liab Other than Cash & Cash Equiv	EM7184	-	-
Total Adjustments		-	-
Net Cash Provided (Used) by Operating Activities		\$ -	\$ (134,677)

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Ulster County Economic Development Alliance (EM2) Balance Sheet

Assets	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash	EM200	\$ -	\$ 1,128,667
Total Cash		<u>-</u>	<u>1,128,667</u>
Accounts Receivable	EM380	-	788,923
Total Other Receivables		<u>-</u>	<u>788,923</u>
Due From Other Funds	D391	-	52,124
Total Due From Other Funds		<u>-</u>	<u>52,124</u>
Total Assets		<u><u>\$ -</u></u>	<u><u>\$ 1,969,714</u></u>

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Ulster County Economic Development Alliance (EM2) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Accounts Payable	EM600	\$ -	\$ 34,688
Total Accounts Payable		-	34,688
Due to Other Governments	EM630	-	20,413
Total Due to Other Governments		-	20,413
Total Liabilities		-	55,101
Deferred Inflows of Resources			
Deferred Inflows of Resources	EM691	-	180,754
Total Deferred Inflows of Resources		-	180,754
Total Deferred Inflows of Resources		-	180,754
Net Position			
Net Position Restricted	EM923	-	1,733,859
Total Restricted Net Position		-	1,733,859
Total Net Position		-	1,733,859
Total Liabilities, Deferred Inflows, and Net Position		\$ -	\$ 1,969,714

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Ulster County Economic Development Alliance (EM2) Results of Operations

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Other Home and Community Service Income	EM2189	\$ -	\$ 341,860
Total Charges for Services		<u>-</u>	<u>341,860</u>
Gain on Disposition of Assets	EM2675	-	889,513
Total Sale of Property and Compensation for Loss		<u>-</u>	<u>889,513</u>
Interest and Earnings	EM2401	-	26,231
Total Use of Money and Property		<u>-</u>	<u>26,231</u>
Unclassified Revenues	EM2770	-	12,581
Total Other Revenues		<u>-</u>	<u>12,581</u>
Total Revenues		<u><u>\$ -</u></u>	<u><u>\$ 1,270,185</u></u>

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Ulster County Economic Development Alliance (EM2) Results of Operations

Expenses	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Other Home and Community Services - Contractual Expenses	EM8989.4	\$ -	\$ 359,346
Total Other Home and Community Services	EM8989.0	-	359,346
Other Debt, Interest	EM9789.7	-	1,055
Total Interest Expenses	EM8789.0	-	1,055
Total Expenses		-	360,401
Other Uses			
Other Funds, Transfers Out	EM9901.9	-	889,513
Total Other Funds, Transfers Out	EM9901.0	-	889,513
Total Transfers Out		-	889,513
Total Other Uses		-	889,513
Total Expenditures and Other Uses		\$ -	\$ 1,249,914

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Ulster County Economic Development Alliance (EM2) Analysis of Changes in Net Position

Analysis of Changes in Net Position	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Net Position - Beginning of Year	EM8021	\$ -	\$ -
Prior Period Adjustment - Increase in Net Position	EM8012	-	1,713,588
Prior Period Adjustment - Decrease in Net Position	EM8015	-	-
Restated Net Position - Beginning of Year	EM8022	-	1,713,588
Add - Revenues and Other Sources		-	1,270,185
Deduct - Expenses and Other Uses		-	1,249,914
Net Position - End of Year*	EM8029	<u>\$ -</u>	<u>\$ 1,733,859</u>

Explanation of all Prior Period Adjustments:

GASB 80 - Blended Component Unit @ 12/31/17	\$ -	\$ 1,713,588
Total Prior Period Adjustments	<u>\$ -</u>	<u>\$ 1,713,588</u>

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Statement of Cash Flows for the Fiscal Year Ended 2018

Cash Flows from Operating Activities:	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash Received from Providing Services	EM7111	\$ -	\$ 287,569
Cash Payments Contractual Expenses	EM7112	-	(482,405)
Net Cash Provided (Used) by Operating Activities		\$ -	\$ (194,836)
Cash Flows from Non-Capital and Financing Activities:			
Interest Expenses (non-Capital)	EM7126	\$ -	\$ (1,055)
Net Cash Provided (Used) by Non-Capital		\$ -	\$ (1,055)
Cash Flows from Investing Activities:			
Interest Earnings	EM7153	\$ -	\$ 525
Net Cash Provided (Used) by Investing Activities		\$ -	\$ 525
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	EM7161	\$ -	\$ (195,366)
Cash and Cash Equivalents at Beginning of Year	EM7171	-	1,324,033
Cash and Cash Equivalents at End of Year		\$ -	\$ 1,128,667
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	EM7181	\$ -	\$ 20,801
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
(Increase) Decrease in Assets Other than Cash & Cash Equiv	EM7183		(92,578)
Increase (Decrease) in Liab Other than Cash & Cash Equiv	EM7184		(123,059)
Total Adjustments		-	(215,637)
 Net Cash Provided (Used) by Operating Activities		 \$ -	 \$ (194,836)

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Capital Fund (H) Balance Sheet

Assets	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash, Special Reserves	H230	\$ 1,008,742	\$ 1,207,618
Total Cash		<u>1,008,742</u>	<u>1,207,618</u>
Accounts Receivable	H380	-	520,920
Total Other Receivables		<u>-</u>	<u>520,920</u>
Due From Other Funds	H391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
State and Federal Receivable, Other	H410	1,049,051	4,349,686
Total State and Federal Receivables		<u>1,049,051</u>	<u>4,349,686</u>
Prepaid Items	H480	-	114,696
Total Prepaid Items		<u>-</u>	<u>114,696</u>
Total Assets		<u><u>\$ 2,057,793</u></u>	<u><u>\$ 6,192,920</u></u>

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Capital Fund (H) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Accounts Payable	H600	\$ 2,348,040	\$ 2,771,637
Total Accounts Payable		<u>2,348,040</u>	<u>2,771,637</u>
Bond Anticipation Notes Payable	H626	10,629,965	32,113,976
Total Notes Payable		<u>10,629,965</u>	<u>32,113,976</u>
Due to Other Funds	H630	496	1,718
Total Due to Other Funds		<u>496</u>	<u>1,718</u>
Total Liabilities		<u>12,978,501</u>	<u>34,887,331</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	(10,920,708)	(28,694,411)
Total Unassigned Fund Balance		<u>(10,920,708)</u>	<u>(28,694,411)</u>
Total Fund Balance		<u>(10,920,708)</u>	<u>(28,694,411)</u>
Total Liabilities and Fund Balance		<u>\$ 2,057,793</u>	<u>\$ 6,192,920</u>

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Capital Fund (H) Results of Operations

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Sale of Property and Compensation of Loss	H2690	\$ -	\$ 205,000
Gifts and Donations	H2705	193,259	26,939
Unclassified	H2770	458,802	1,399,928
Total Miscellaneous Local Sources		652,061	1,631,867
State Aid, General Government Projects	H3097	15,000	110,370
State Aid, Education Projects	H3297	543,167	602,818
State Aid, Highway Projects	H3591	206,279	600,089
State Aid, Transportation Projects	H3597	-	160,000
State Aid, Other Economic Develop Assistance Projects	H3789	727,174	220,483
State Aid, Culture and Recreation Projects	H3897	4,454	2,362,210
Total State Aid		1,496,074	4,055,970
Federal Aid, General Government Projects	H4097	2,076,416	308,117
Federal Aid, Highway Projects	H4597	1,787,920	3,602,435
Federal Aid, Culture and Recreation Projects	H4897	113,703	1,140,602
Total Federal Aid		3,978,039	5,051,154
Total Revenues		6,126,174	10,738,991
Interfund Transfers In	H5031	1,000,000	-
Total Interfund Transfers In		1,000,000	-
Serial Bond Proceeds	H5710	7,861,552	6,994,000
Bond Anticipation Notes Redeemed from Appropriations	H5731	1,077,106	529,500
Total Proceeds of Obligations		8,938,658	7,523,500
Total Other Sources		9,938,658	7,523,500
Total Revenues and Other Sources		\$ 16,064,832	\$ 18,262,491

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Capital Fund (H) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
General Government, Equipment and Capital Outlay	H1997.2	\$ 1,514,686	\$ 10,037,562
General Government, Contractual Expenses	H1997.4	842,954	857,975
Total General Government Projects		2,357,640	10,895,537
Education, Equipment and Capital Outlay	H2197.2	1,071,894	383,991
Education, Contractual Expense	H2197.4	69,367	46,860
Total Education Projects		1,141,261	430,851
Public Safety, Equipment and Capital Outlay	H3097.2	1,725,978	454,459
Public Safety, Contractual Expenses	H3097.4	21,960	7,125
Total Public Safety Projects		1,747,938	461,584
Law Enforcement, Equipment and Capital Outlay	H3197.2	22,762	-
Law Enforcement, Contractual Expenses	H3197.4	-	-
Total Law Enforcement Projects		22,762	-
Highway, Equipment and Capital Outlay	H5197.2	7,215,579	13,443,367
Highway, Contractual Expenses	H5197.4	1,434,905	1,323,231
Total Transportation Projects		8,650,484	14,766,598
Economic Development, Equipment and Capital Outlay	H6497.2	2,816,790	93,350
Economic Development, Contractual Expenses	H6497.4	184,473	37,937
Total Economic Development Projects		3,001,263	131,287
Culture and Recreation, Equipment and Capital Outlay	H7197.2	561,457	5,889,832
Culture and Recreation, Equipment and Capital Outlay	H7197.4	380,056	547,886
Total Culture and Recreation Projects		941,513	6,437,718
Total Expenditures		17,862,861	33,123,575
Other Uses			
Other Funds, Transfers Out	H9901.9	32,939	2,912,619
Total Other Funds, Transfers Out		32,939	2,912,619
Total Operating Transfers Out		32,939	2,912,619
Total Other Uses		32,939	2,912,619
Total Expenditures and Other Uses		\$ 17,895,800	\$ 36,036,194

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Capital Fund (H) Analysis of Changes in Fund Balance

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Fund Balance - Beginning of Year	H8021	\$ (9,089,740)	\$ (10,920,708)
Prior Period Adjustment - Increase in Fund Balance	H8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	H8015	-	-
Restated Fund Balance - Beginning of Year		(9,089,740)	(10,920,708)
Add - Revenues and Other Sources		16,064,832	18,262,491
Deduct - Expenditures and Other Uses		17,895,800	36,036,194
Fund Balance - End of Year	H8029	<u>\$ (10,920,708)</u>	<u>\$ (28,694,411)</u>

Explanation of all Prior Period Adjustments:

N/A

Total Prior Period Adjustments

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

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General Fixed Assets (K) Balance Sheet

Assets	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Land and Land Improvements	K101	\$ 9,330,339	\$ 10,460,165
Buildings	K102	173,847,724	173,847,724
Machinery and Equipment	K104	55,790,822	58,806,346
Construction in Progress	K105	13,919,975	27,561,381
Infrastructure	K106	99,679,349	116,471,892
Accumulated Depreciation, Buildings	K112	(84,205,698)	(89,285,635)
Accumulated Depreciation, Machinery and Equipment	K114	(38,153,091)	(40,964,056)
Accumulated Depreciation, Infrastructure	K116	(39,367,971)	(42,169,335)
Accumulated Depreciation, Land Improvements	K117	(4,462,383)	(4,365,276)
Total Fixed Assets (Net)		186,379,066	210,363,206
Total Assets		\$ 186,379,066	\$ 210,363,206
Liabilities and Fund Balance			
Investment in Non-Current Government Assets	K159	\$ 186,379,066	\$ 210,363,206
Total Investment in Non-Current Government Assets		186,379,066	210,363,206
Total Liabilities and Fund Balance		\$ 186,379,066	\$ 210,363,206

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Workers' Compensation Fund (MS) Balance Sheet

Assets	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash	MS200	\$ 19,466,375	\$ 25,164,617
Cash in Time Deposits	MS201	5,037,495	1,633,335
Total Cash		24,503,870	26,797,952
Accounts Receivable	MS380	-	-
Assessments Receivables, Workers Comp	MS382	11,758,922	6,037,324
Total Other Receivables		11,758,922	6,037,324
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		\$ 37,462,792	\$ 34,035,276

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Workers' Compensation Fund (MS) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Accounts Payable	MS600	\$ 1,188,868	\$ 441,332
Total Accounts Payable		<u>1,188,868</u>	<u>441,332</u>
Accrued Liabilities	MS601	4,727	3,597
Total Accrued Liabilities		<u>4,727</u>	<u>3,597</u>
Judgments and Claims Payable	MS686	35,167,661	32,488,811
Total Other Liabilities		<u>35,167,661</u>	<u>32,488,811</u>
Due to Other Funds	MS630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Total Liabilities		<u>36,361,256</u>	<u>32,933,740</u>
Deferred Inflows of Resources			
Deferred Inflow of Resources	MS691	1,101,536	1,101,536
Total Deferred Inflows of Resources		<u>1,101,536</u>	<u>1,101,536</u>
Total Deferred Inflows of Resources		<u>1,101,536</u>	<u>1,101,536</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, Deferred Inflows, and Net Position		<u>\$ 37,462,792</u>	<u>\$ 34,035,276</u>

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Workers' Compensation Fund (MS) Results of Operations

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Participants Assessments	MS2222	\$ 9,344,917	\$ 9,621,224
Total Intergovernmental Charges		<u>9,344,917</u>	<u>9,621,224</u>
Interest and Earnings	MS2401	76,457	230,343
Total Use of Money and Property		<u>76,457</u>	<u>230,343</u>
Refund of Prior Year's Expenditures	MS2701	565,279	335,960
Unclassified Revenues	MS2770	-	-
Total Miscellaneous Local Sources		<u>565,279</u>	<u>335,960</u>
Contribution from County for OPEB	MS2801	21,008	32,200
Total Interfund Revenues		<u>21,008</u>	<u>32,200</u>
Total Revenues		<u>\$ 10,007,661</u>	<u>\$ 10,219,727</u>

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Workers' Compensation Fund (MS) Results of Operations

Expenses	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Administration, Personnel Services	MS1710.1	\$ 162,310	\$ 146,303
Administration, Contractual Services	MS1710.4	2,038,937	1,974,932
Administration, Employee Benefits	MS1710.8	76,396	98,304
Total Administration	MS1710.0	2,277,643	2,219,539
Workers' Compensation Claims	MS1910.4	7,730,018	8,000,188
Total Workers' Compensation Claims	MS1910.0	7,730,018	8,000,188
Total Expenses		\$ 10,007,661	\$ 10,219,727

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Workers' Compensation Fund (MS) Analysis of Changes in Net Position

Analysis of Changes in Net Position	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Net Position - Beginning of Year	MS8021	\$ -	\$ -
Prior Period Adjustment - Increase in Net Position	MS8012	-	-
Prior Period Adjustment - Decrease in Net Position	MS8015	-	-
Restated Net Position - Beginning of Year		-	-
Add - Revenues and Other Sources		10,007,661	10,219,727
Deduct - Expenditures and Other Uses		10,007,661	10,219,727
Net Position - End of Year*	MS8029	<u>\$ -</u>	<u>\$ -</u>

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Statement of Cash Flows for the Fiscal Year Ended 2018

Cash Flows from Operating Activities:	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash Received from Providing Services	MS7111	\$ 9,910,196	\$ 9,957,184
Cash Payments Contractual Expenses	MS7112	(2,038,937)	(1,974,932)
Cash Payments Personnel Services, Benefits & Awards	MS7113	(6,163,984)	(5,950,713)
Net Cash Provided (Used) by Operating Activities		\$ 1,707,275	\$ 2,031,539
Cash Flows from Non-Capital and Financing Activities:			
Cash Contributions from Ulster County	MS7123	\$ 21,008	\$ 32,200
Net Cash Provided (Used) by Non-Capital		\$ 21,008	\$ 32,200
Cash Flows from Investing Activities:			
Interest Earnings	MS7123	\$ 76,457	\$ 230,343
Net Cash Provided (Used) by Investing Activities		\$ 76,457	\$ 230,343
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	MS7161	\$ 1,804,740	\$ 2,294,082
Cash and Cash Equivalents at Beginning of Year	MS7171	22,699,130	24,503,870
Cash and Cash Equivalents at End of Year		\$ 24,503,870	\$ 26,797,952
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	MS7181	\$ (97,465)	\$ (262,543)
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
(Increase) Decrease in Assets Other than Cash & Cash Equiv	MS7183	2,022,705	5,721,598
Increase (Decrease) in Liab Other than Cash & Cash Equiv	MS7184	(217,965)	(3,427,516)
Total Adjustments		1,804,740	2,294,082
Net Cash Provided (Used) by Operating Activities		\$ 1,707,275	\$ 2,031,539

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Permanent Trust Fund (PN) Balance Sheet

Assets	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash	PN200	\$ -	\$ 3,000
Cash in Time Deposits	PN201	3,000	-
Total Cash		3,000	3,000
Total Assets		\$ 3,000	\$ 3,000

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Permanent Trust Fund (PN) Balance Sheet

Fund Balance	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Other Restricted Fund Balance	PN923	\$ 3,000	\$ 3,000
Total Restricted Fund Balance		<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>

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Permanent Trust Fund (PN) Results of Operations

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Interest and Earnings	PN2401	\$ -	\$ -
Total Use of Money and Property		-	-
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		\$ -	\$ -

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Permanent Trust Fund (PN) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
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		\$ -	\$ -

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Permanent Trust Fund (PN) Analysis of Changes in Fund Balance

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
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	PN8022	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	\$ -	\$ -

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Agency Fund (TA) Balance Sheet

Assets	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash	TA200	\$ 12,139,298	\$ 11,244,563
Cash in Time Deposits	TA201	751,661	514,918
Cash, Court and Trust	TA205	465,842	455,745
Total Cash		13,356,801	12,215,226
Accounts Receivable	TA380	15,501	266,508
Total Other Receivables		15,501	266,508
Due From Other Funds	TA391	-	-
Total Due From Other Funds		-	-
Total Assets		\$ 13,372,302	\$ 12,481,734

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Agency Fund (TA) Balance Sheet

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Consolidated Payroll	TA10	\$ 42,825	\$ 70,861
State Retirement	TA18	192,980	117,741
AFLAC	TA20	209	209
Group Insurance	TA20	7,983,844	7,994,784
NYS Income Tax	TA21	7,733	7,696
Federal Income Tax	TA22	(7,155)	(6,652)
Social Security Tax	TA26	2,245	1,923
Guaranty and Bid Deposits	TA30	59,250	56,600
Bail Deposits	TA35	227,111	271,216
Court Order Deposits	TA36	98,100	175,950
Child Support Collections	TA49	29,457	29,458
Social Services Trust	TA53	1,110,178	684,823
State Training School	TA56	100	100
Mortgage Tax	TA58	1,361,907	1,257,224
Coroner Fund	TA60	4,131	4,131
Court and Trust Fund	TA61	465,842	455,745
Other Funds	TA85	1,345,329	1,337,891
Total Agency Liabilities		12,924,086	12,459,700
Accounts Payable	TA600	443,950	15,891
Total Accounts Payable		443,950	15,891
Due to Other Funds	TA630	4,266	6,143
Total Due to Other Funds		4,266	6,143
Total Liabilities and Fund Equity		\$ 13,372,302	\$ 12,481,734

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Private Purpose Trust Fund (TE) Balance Sheet

Assets	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash	TE200	\$ 12,007	\$ 3,022
Total Cash		12,007	3,022
Investment in Repurchase Agreements	TE451	5,991	-
Total Investments		5,991	-
Total Assets		\$ 17,998	\$ 3,022

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Private Purpose Trust Fund (TE) Balance Sheet

Fund Equity	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Other Restricted Fund Balance	TE923	\$ 17,998	\$ 3,022
Total Restricted Fund Balance		17,998	3,022
Total Fund Balance		17,998	3,022
Total Liabilities and Fund Balance		\$ 17,998	\$ 3,022

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Private Purpose Trust Fund (TE) Results of Operations

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Interest and Earnings	TE2401	\$ 2,589	\$ 30
Total Use of Money and Property		<u>2,589</u>	<u>30</u>
Unclassified Revenues	TE2770	-	-
Total Miscellaneous Local Sources		<u>-</u>	<u>-</u>
Total Revenues		<u>2,589</u>	<u>30</u>
Interfund Transfers In	TE5031		
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Total Other Sources		<u>-</u>	<u>-</u>
Total Revenues and Other Sources		<u>\$ 2,589</u>	<u>\$ 30</u>

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Private Purpose Trust Fund (TE) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Other Health, Contractual Services	TE4989.4	\$ -	\$ 15,006
Total Other Health	TE4989.0	-	15,006
Total Expenditures		-	15,006
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		\$ -	\$ 15,006

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Private Purpose Trust Fund (TE) Analysis of Changes in Fund Balance

Analysis of Changes in Net Position	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Fund Balance - Beginning of Year	TE8021	\$ 15,409	\$ 17,998
Prior Period Adjustment - Increase in Fund Balance	TE8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	TE8015	-	-
Restated Fund Balance - Beginning of Year	TE8022	15,409	17,998
Add - Revenues and Other Sources		2,589	30
Deduct - Expenditures and Other Uses		-	15,006
Fund Balance - End of Year	TE8029	\$ 17,998	\$ 3,022

Explanation of all Prior Period Adjustments:

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

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Statement of Cash Flows for the Fiscal Year Ended 2018

Cash Flows from Operating Activities:	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash Received from Providing Services	TE7111	\$ -	\$ -
Cash Payments Contractual Expenses	TE7112	-	(15,006)
Cash Payments Personnel Services and Benefits	TE7113	-	-
Other Operating Revenues	TE7114	2,589	30
Net Cash Provided (Used) by Operating Activities	TE7119	\$ 2,589	\$ (14,976)
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	TE7161	\$ 2,589	\$ (14,976)
Cash and Cash Equivalents at Beginning of Year	TE7171	15,409	17,998
Cash and Cash Equivalents at End of Year	TE7179	\$ 17,998	\$ 3,022
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	TE7181	\$ 2,589	\$ (14,976)
<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	 \$ 2,589	 \$ (14,976)

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Debt Service Fund (V) Balance Sheet

Assets	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Cash, Special Reserves	V230	\$ 3,746,757	\$ 6,878,884
Total Cash		3,746,757	6,878,884
Due From Other Funds	V391	-	-
Total Due From Other Funds		-	-
Total Assets		\$ 3,746,757	\$ 6,878,884

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Debt Service Fund (V) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Due to Other Funds	V630	\$ 14,049	\$ 14,232
Total Due to Other Funds		<u>14,049</u>	<u>14,232</u>
Total Liabilities		<u>14,049</u>	<u>14,232</u>
 Fund Balance			
Restricted Fund Balance			
Restricted Fund Balance - Debt Service		<u>3,732,708</u>	<u>6,864,652</u>
Total Restricted Fund Balance	V899	<u>3,732,708</u>	<u>6,864,652</u>
Total Fund Balance		<u>3,732,708</u>	<u>6,864,652</u>
Total Liabilities and Fund Balance		<u>\$ 3,746,757</u>	<u>\$ 6,878,884</u>

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Debt Service Fund (V) Results of Operations

Revenues	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Real Property Taxes	V1001	\$ 9,846,685	\$ 10,112,877
Total Real Property Taxes		<u>9,846,685</u>	<u>10,112,877</u>
Interest and Earnings	V2401	44,608	109,936
Total Use of Money and Property		<u>44,608</u>	<u>109,936</u>
Tobacco Settlement Revenues	V2690	2,005,770	2,172,027
Total Sale of Property & Compensation for Loss		<u>2,005,770</u>	<u>2,172,027</u>
Refund of Prior Years Expenditures	V2701	675,522	-
Total Miscellaneous Local Sources		<u>675,522</u>	<u>-</u>
State Aid, Other	V3089	-	281,619
Total State Aid		<u>-</u>	<u>281,619</u>
Total Revenues		<u>12,572,585</u>	<u>12,676,459</u>
Interfund Transfers In	V5031	-	2,908,477
Total Interfund Transfers In		<u>-</u>	<u>2,908,477</u>
Proceeds of Advance Refunded Bonds	V5791	-	-
Total Proceeds of Obligations		<u>-</u>	<u>-</u>
Total Other Sources		<u>-</u>	<u>2,908,477</u>
Total Revenues and Other Sources		<u>\$ 12,572,585</u>	<u>\$ 15,584,936</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2018**

Debt Service Fund (V) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Other General Government Support, Contractual Expenditures	V1989.4	\$ 53,947	\$ 43,570
Total Other General Government Support	V1989.0	<u>53,947</u>	<u>43,570</u>
Serial Bonds, Debt Principal	V9710.6	8,398,750	7,686,552
Serial Bonds, Debt Interest	V9710.7	4,961,063	4,722,870
Total Debt Service	V9710.0	<u>13,359,813</u>	<u>12,409,422</u>
Total Expenditures		<u>13,413,760</u>	<u>12,452,992</u>
Other Uses			
Transfer to Other Funds	V9901.9	-	-
Total Other Funds, Transfers Out	V9901.0	<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>\$ 13,413,760</u>	<u>\$ 12,452,992</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2018**

Debt Service Fund (V) Analysis of Changes in Fund Balance

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2017	Year Ended 12/31/2018
Fund Balance - Beginning of Year	V8021	\$ 4,573,883	\$ 3,732,708
Prior Period Adjustment - Increase in Fund Balance	V8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	V8015	-	-
Restated Fund Balance - Beginning of Year		4,573,883	3,732,708
Add - Revenues and Other Sources		12,572,585	15,584,936
Deduct - Expenditures and Other Uses		13,413,760	12,452,992
Fund Balance - End of Year	V8029	<u>\$ 3,732,708</u>	<u>\$ 6,864,652</u>

Explanation of all Prior Period Adjustments:

N/A	\$ -	\$ -
Total Prior Period Adjustments	<u>\$ -</u>	<u>\$ -</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2018**

General Long Term Debt (W) Balance Sheet

<u>Assets</u>	<u>Account Number</u>	<u>Year Ended 12/31/2017</u>	<u>Year Ended 12/31/2018</u>
Non-Current Government Liabilities	W129	\$ 294,013,399	\$ 332,156,975
Total Non-Current Government Liabilities		<u>294,013,399</u>	<u>332,156,975</u>
Total Assets		<u>\$ 294,013,399</u>	<u>\$ 332,156,975</u>
<u>Liabilities</u>			
Net Pension Liability	W638	\$ 29,102,033	\$ 9,827,462
OPEB Liability	W683	118,287,818	176,083,339
Judgments and Claims Payable	W686	10,702,407	11,468,292
Compensated Absences	W687	17,995,094	17,271,304
Total Other Liabilities		<u>176,087,352</u>	<u>214,650,397</u>
Serial Bonds Payable	W628	117,926,047	117,506,578
Total Bonds and Long Term Liabilities		<u>117,926,047</u>	<u>117,506,578</u>
Deferred Inflows of Resources - Pension	W697	-	-
Total Deferred Inflows of Resources		<u>-</u>	<u>-</u>
Total Liabilities		<u>\$ 294,013,399</u>	<u>\$ 332,156,975</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		11/2005
Current Interest Rate		6.0-7.85%
Outstanding Beginning of Year	2P18771	3,919,495
Accreted During Fiscal Year	2P18773	273,083
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	<u>4,192,578</u>
Final Maturity Date		2039
<hr/> Bond No. 2 <hr/>		
Month and Year of Issue		9/2016
Current Interest Rate		2.0-6.75%
Outstanding Beginning of Year	2P18771	30,980,000
Accreted During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	405,000
Outstanding End of Year	2P18777	<u>30,575,000</u>
Final Maturity Date		2034
<hr/> Bond No. 3 <hr/>		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	2P18771	
Issued During Fiscal Year	2P18773	
Paid During Fiscal Year	2P18775	
Outstanding End of Year	2P18777	<u></u>
Final Maturity Date		
Total Bonds		<u>Amount</u>
Outstanding Beginning of Year		34,899,495
Issued During Fiscal Year		273,083
Paid During Fiscal Year		405,000
Outstanding End of Year		<u>34,767,578</u>

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 #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	35,000
Amount Paid From Bond Proceeds	640,000
Outstanding End of Year	-
<hr/>	
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 2	CP #0410
Month and Year of Issue	11/2014
Current Interest Rate	3.25%
Outstanding Beginning of Year	240,000
Issued During Fiscal Year	-
Paid During Fiscal Year	120,000
Amount Paid From Bond Proceeds	-
Outstanding End of Year	120,000
<hr/>	
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 3	CP #0414
Month and Year of Issue	11/2016
Current Interest Rate	3.25%
Outstanding Beginning of Year	1,100,000
Issued During Fiscal Year	-
Paid During Fiscal Year	442,000
Amount Paid From Bond Proceeds	-
Outstanding End of Year	658,000
<hr/>	
Final Maturity Date	11/2019

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 #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	72,970
Amount Paid From Bond Proceeds	240,000
Outstanding End of Year	-
<hr/>	
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 5	CP #0463
Month and Year of Issue	11/2016
Current Interest Rate	3.25%
Outstanding Beginning of Year	425,000
Issued During Fiscal Year	-
Paid During Fiscal Year	105,000
Amount Paid From Bond Proceeds	-
Outstanding End of Year	320,000
<hr/>	
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No.6	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	59,000
Amount Paid From Bond Proceeds	614,000
Outstanding End of Year	-
<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. 7	CP #0475
Month and Year of Issue	11/2016
Current Interest Rate	3.25%
Outstanding Beginning of Year	600,000
Issued During Fiscal Year	540,000
Paid During Fiscal Year	140,000
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>1,000,000</u>
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 8	CP #0392
Month and Year of Issue	11/2017
Current Interest Rate	3.25%
Outstanding Beginning of Year	30,000
Issued During Fiscal Year	196,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>226,000</u>
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No.9	CP #0393
Month and Year of Issue	11/2017
Current Interest Rate	3.25%
Outstanding Beginning of Year	20,000
Issued During Fiscal Year	80,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>100,000</u>
Final Maturity Date	11/2019

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 #0394
Month and Year of Issue	11/2017
Current Interest Rate	3.25%
Outstanding Beginning of Year	30,000
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>30,000</u>
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 11	CP #0395
Month and Year of Issue	11/2017
Current Interest Rate	3.25%
Outstanding Beginning of Year	7,000
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>7,000</u>
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 12	CP #0396
Month and Year of Issue	11/2017
Current Interest Rate	3.25%
Outstanding Beginning of Year	10,000
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>10,000</u>
Final Maturity Date	11/2019

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 #0401
Month and Year of Issue	11/2017
Current Interest Rate	3.25%
Outstanding Beginning of Year	25,000
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>25,000</u>
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 14	CP #0402
Month and Year of Issue	11/2017
Current Interest Rate	3.25%
Outstanding Beginning of Year	50,000
Issued During Fiscal Year	178,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>228,000</u>
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 15	CP #0439
Month and Year of Issue	11/2017
Current Interest Rate	3.25%
Outstanding Beginning of Year	250,000
Issued During Fiscal Year	1,900,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>2,150,000</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. 16	CP #0454
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	229,000
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	229,000
Outstanding End of Year	-
<hr/>	
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 17	CP #0462
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	425,500
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	425,500
Outstanding End of Year	-
<hr/>	
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 18	CP #0470
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	267,495
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	267,495
Outstanding End of Year	-
<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. 19	CP #0473
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	195,000
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	195,000
Outstanding End of Year	-
<hr/>	
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 20	CP #0474
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	300,000
Issued During Fiscal Year	-
Paid During Fiscal Year	3,500
Amount Paid From Bond Proceeds	296,500
Outstanding End of Year	-
<hr/>	
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 21	CP #0494
Month and Year of Issue	11/2017
Current Interest Rate	3.25%
Outstanding Beginning of Year	460,000
Issued During Fiscal Year	7,540,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	8,000,000
<hr/>	
Final Maturity Date	11/2019

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 #0496
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	105,000
Issued During Fiscal Year	-
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	105,000
Outstanding End of Year	-
<hr/>	
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 23	CP #0497
Month and Year of Issue	11/2017
Current Interest Rate	3.25%
Outstanding Beginning of Year	425,000
Issued During Fiscal Year	-
Paid During Fiscal Year	35,000
Amount Paid From Bond Proceeds	-
Outstanding End of Year	390,000
<hr/>	
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 24	CP #0499
Month and Year of Issue	11/2017
Current Interest Rate	2.50%
Outstanding Beginning of Year	675,000
Issued During Fiscal Year	-
Paid During Fiscal Year	26,000
Amount Paid From Bond Proceeds	649,000
Outstanding End of Year	-
<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. 25	CP #0500
Month and Year of Issue	11/2017
Current Interest Rate	3.25%
Outstanding Beginning of Year	3,100,000
Issued During Fiscal Year	-
Paid During Fiscal Year	41,000
Amount Paid From Bond Proceeds	3,059,000
Outstanding End of Year	<u>-</u>
Final Maturity Date	11/2018
<hr/>	
Bond Anticipation Note No. 26	CP#483
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
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	11/2019
<hr/>	
Bond Anticipation Note No. 27	CP#487
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	3,000,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>3,000,000</u>
Final Maturity Date	11/2019

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#501
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	320,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>320,000</u>
Final Maturity Date	
<hr/>	
Bond Anticipation Note No. 30	CP#502
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	148,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>148,000</u>
Final Maturity Date	
<hr/>	
Bond Anticipation Note No. 31	CP#504
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	750,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>750,000</u>
Final Maturity Date	
<hr/>	

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#509
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	1,250,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>1,250,000</u>
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 33	CP#451
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	375,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>375,000</u>
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 34	CP#511
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	593,976
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>593,976</u>
Final Maturity Date	11/2019

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#512
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	3,262,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>3,262,000</u>
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 36	CP#517
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	717,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>717,000</u>
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 37	CP#518
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	2,424,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>2,424,000</u>
Final Maturity Date	11/2019

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. 38	CP#520
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	400,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>400,000</u>
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 39	CP#521
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	4,685,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>4,685,000</u>
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 40	CP#522
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	100,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>100,000</u>
Final Maturity Date	11/2019

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. 41	CP#523
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
Outstanding Beginning of Year	-
Issued During Fiscal Year	100,000
Paid During Fiscal Year	-
Amount Paid From Bond Proceeds	-
Outstanding End of Year	<u>100,000</u>
Final Maturity Date	11/2019
<hr/>	
Bond Anticipation Note No. 42	CP#525
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
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	11/2019
<hr/>	
Bond Anticipation Note No. 43	CP#481
Month and Year of Issue	11/2018
Current Interest Rate	3.25%
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	11/2019

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

<u>Total Bond Anticipation Notes</u>	<u>Amount</u>
Outstanding Beginning of Year	10,629,965
Issued During Fiscal Year	29,283,976
Paid During Fiscal Year	1,079,470
Amount Paid From Bond Proceeds	6,720,495
Outstanding End of Year	32,113,976
***Bond Anticipation Notes Redeemed	
From Bond Proceeds During Fiscal Year	6,720,495
	2P18885

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	1,810,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	200,000
Outstanding End of Year	2P18777	<u>1,610,000</u>
Final Maturity Date		2025
<hr/>		
Bond No. 2	MS-25	
Month and Year of Issue		11/2009
Current Interest Rate		2.0% - 4.0%
Outstanding Beginning of Year	2P18771	1,860,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	240,000
Outstanding End of Year	2P18777	<u>1,620,000</u>
Final Maturity Date		2024
<hr/>		
Bond No. 3	MS-27	
Month and Year of Issue		11/2011
Current Interest Rate		2.0% - 2.75%
Outstanding Beginning of Year	2P18771	505,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	95,000
Outstanding End of Year	2P18777	<u>410,000</u>
Final Maturity Date		2022

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 4	MS-28R	
Month and Year of Issue		6/2012
Current Interest Rate		2.0% - 5.0%
Outstanding Beginning of Year	2P18771	12,055,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,500,000
Outstanding End of Year	2P18777	<u>10,555,000</u>
Final Maturity Date		2024
<hr/>		
Bond No. 5	MS-29R	
Month and Year of Issue		06/2012
Current Interest Rate		2.0-5.0%
Outstanding Beginning of Year	2P18771	29,635,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,895,000
Outstanding End of Year	2P18777	<u>27,740,000</u>
Final Maturity Date		2029
<hr/>		
Bond No. 6	MS-30	
Month and Year of Issue		11/2012
Current Interest Rate		2.0-3.0%
Outstanding Beginning of Year	2P18771	2,580,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	230,000
Outstanding End of Year	2P18777	<u>2,350,000</u>
Final Maturity Date		2027

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 7	MS-31	
Month and Year of Issue		11/2013
Current Interest Rate		2.0-3.25%
Outstanding Beginning of Year	2P18771	2,390,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	185,000
Outstanding End of Year	2P18777	<u>2,205,000</u>
Final Maturity Date		2028
<hr/>		
Bond No. 8	MS-32	
Month and Year of Issue		11/2014
Current Interest Rate		1.5-2.75%
Outstanding Beginning of Year	2P18771	3,045,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	275,000
Outstanding End of Year	2P18777	<u>2,770,000</u>
Final Maturity Date		2027
<hr/>		
Bond No. 9	MS-33R	
Month and Year of Issue		3/2015
Current Interest Rate		2.0-4.5%
Outstanding Beginning of Year	2P18771	4,510,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	855,000
Outstanding End of Year	2P18777	<u>3,655,000</u>
Final Maturity Date		2023

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 10	MS-34	
Month and Year of Issue		11/2015
Current Interest Rate		2.0-2.5%
Outstanding Beginning of Year	2P18771	4,795,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	385,000
Outstanding End of Year	2P18777	<u>4,410,000</u>
Final Maturity Date		2028
<hr/>		
Bond No. 11	MS-35	
Month and Year of Issue		11/2016
Current Interest Rate		1.0-2.0%
Outstanding Beginning of Year	2P18771	1,000,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	105,000
Outstanding End of Year	2P18777	<u>895,000</u>
Final Maturity Date		2026
<hr/>		
Bond No. 12	MS-36	
Month and Year of Issue		11/2016
Current Interest Rate		2.0-3.0%
Outstanding Beginning of Year	2P18771	10,980,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	680,000
Outstanding End of Year	2P18777	<u>10,300,000</u>
Final Maturity Date		2031

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
Bond No. 13	MS-37	
Month and Year of Issue		11/2017
Current Interest Rate		2.0-2.125%
Outstanding Beginning of Year	2P18771	7,861,552
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	636,552
Outstanding End of Year	2P18777	<u>7,225,000</u>
Final Maturity Date		2028

List Separately by Date of Issue	EDPCODE	Amount
Bond No. 14	MS-38	
Month and Year of Issue		11/2018
Current Interest Rate		3.0-3.5%
Outstanding Beginning of Year	2P18771	-
Issued During Fiscal Year	2P18773	6,994,000
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	<u>6,994,000</u>
Final Maturity Date		2033

Total Bonds	Amount
Outstanding Beginning of Year	83,026,552
Issued During Fiscal Year	6,994,000
Paid During Fiscal Year	7,281,552
Outstanding End of Year	<u>82,739,000</u>

Maturity Schedule

Use for All Bonds Issued During the Year

	EDPCODE		Public Improvements
Purpose of Issue			
For State Comptrollers Use Only	2P3CE		
Total Principal	2P3PR	\$	6,994,000
Date of Issue	2P3DT		11/20/2018
Interest Rate (In Decimals)	2P3PC		3.0-3.5%
Month, Day and Year of Final Maturity	2P3DM		11/15/2033
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)	2P319	\$	379,000
	2P320		385,000
	2P321		400,000
	2P322		410,000
	2P323		420,000
	2P324		435,000
	2P325		450,000
	2P326		460,000
	2P327		475,000
	2P328		490,000
	2P329		505,000
	2P330		520,000
	2P331		535,000
	2P332		555,000
	2P333		575,000

County of Ulster, New York
Schedule of Time Deposits and Investments
For the Fiscal Year Ended December 31, 2018

	<u>EDPCODE</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$ 43,875
Demand Deposits	9Z2021	64,284,170
Time Deposits	9Z2011	24,338,550
Total Cash		<u>\$ 88,666,595</u>
 COLLATERAL:		
FDIC Insurance	9Z2014	\$ 3,280,634
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z2014A	85,385,961
Total Collateral		<u>\$ 88,666,595</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	\$ -
Market Value at Balance Sheet Date	9Z4512	\$ -
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z4514A	\$ -

**County of Ulster, New York
Local Government Questionnaire
For the Fiscal Year Ended December 31, 2018**

	<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, 2018

<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	\$ 12,334,657	1293	29	791
90158 Police and Fire Retirement				
90258 Local Pension Fund				
90308 Social Security	6,072,515			
90408 Worker's Compensation Insurance	3,291,182			
90458 Life Insurance				
90508 Unemployment Insurance	46,636			
90558 Disability Insurance	72,308			
90608 Hospital and Medical (Dental) Insurance	24,899,813			
90708 Union Welfare Benefits				
90858 Supplemental Benefit Payment to Disabled Fire Fighters				
91890 Other Employee Benefits	1,007,190			
Total	\$ 47,724,301			

Computed Total From Financial Section (comparative purposes only)

County of Ulster, New York
Energy Costs and Consumption
For the Fiscal Year Ended December 31, 2018

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$ 1,264,542		Gallons	
Diesel Fuel	\$ 60,879		Gallons	
Fuel Oil	\$ 306,660		Gallons	
Natural Gas			Cubic Feet	
Electricity	\$ 1,406,248		Kilowatts	
Coal			Tons	

Real Property Tax Levy and Related Information

Current Year Tax Levy and Collections

Taxes on Roll	\$ 188,136,265
Add: Home Relief	-
Add: Returned Schools	<u>17,900,229</u>
Total Taxes and Other Items to be Collected	206,036,494
Deduct Total Taxes and Other Items Actually Collected	<u>198,722,934</u>
Uncollected Taxes and Other Items (Current Portion of A260)	<u><u>\$ 7,313,560</u></u>
 Tax Collection Performance (Actually Collected/To be Collected) Nearest Hundredth Percent	 96.45%

