

COUNTY OF ULSTER, NEW YORK

2019 ANNUAL FINANCIAL REPORT



Prepared by:

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

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COUNTY OF ULSTER, NEW YORK
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

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Financial Section

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, 2019

	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	\$ 18,904,810	\$ 5,356,922	\$ -	\$ -	\$ 29,636,483	\$ 12,357,623	\$ 66,255,838
Restricted cash, cash equivalents, and investments	7,808,090	-	6,815,579	5,287,962	1,300,551	-	21,212,182
Taxes receivable, net of allowance for uncollectibles of (\$23,042,961)	31,409,889	-	-	-	-	-	31,409,889
Other receivables	759,457	18,881	-	940,400	4,843,334	31,282	6,593,354
State and federal receivables	42,918,488	26,577	-	3,993,221	-	-	46,938,286
Due from other governments	2,119,295	77,626	-	-	-	-	2,196,921
Due from other funds	32,557	2,000,000	-	791,198	-	-	2,823,755
Inventories	105,204	-	-	-	-	-	105,204
Prepaid items	5,945,905	-	-	2,443,581	-	-	8,389,486
Deposits with third party	-	-	-	-	1,200,000	-	1,200,000
Total assets	\$ 110,003,695	\$ 7,480,006	\$ 6,815,579	\$ 13,456,362	\$ 36,980,368	\$ 12,388,905	\$ 187,124,915
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, FUND BALANCES AND NET POSITION							
Liabilities:							
Accounts payable	\$ 9,825,160	\$ 447,611	\$ -	\$ 1,711,044	\$ 845,613	\$ -	\$ 12,829,428
Accrued liabilities	2,593,907	223,094	-	-	3,033	-	2,820,034
Other liabilities	-	-	-	-	32,589,429	-	32,589,429
Due to other funds	2,000,000	-	14,131	-	-	809,624	2,823,755
Intergovernmental payables	32,690,431	-	-	-	-	-	32,690,431
Other unearned revenues	169,702	-	-	-	1,216,418	-	1,386,120
Agency liabilities	-	-	-	-	-	11,579,281	11,579,281
Bonds anticipation notes payable	-	-	-	29,430,855	-	-	29,430,855
Total liabilities	47,279,200	670,705	14,131	31,141,899	34,654,493	12,388,905	126,149,333
Deferred inflows of resources:							
Unavailable revenue - property taxes	12,161,337	-	-	-	-	-	12,161,337
Total deferred inflows of resources	12,161,337	-	-	-	-	-	12,161,337
Fund balances/net position:							
Nonspendable	6,051,109	-	-	-	-	-	6,051,109
Restricted	7,638,388	-	6,801,448	-	199,015	-	14,638,851
Assigned to:							
Encumbrances	2,782,251	57,091	-	-	-	-	2,839,342
Subsequent years expenditures	9,717,742	1,154,864	-	-	-	-	10,872,606
Special revenue funds	-	5,597,346	-	-	-	-	5,597,346
Other purposes	319,751	-	-	-	-	-	319,751
Unassigned/unrestricted	24,053,917	-	-	(17,685,537)	2,126,860	-	8,495,240
Total fund balances/net position	50,563,158	6,809,301	6,801,448	(17,685,537)	2,325,875	-	48,814,245
Total liabilities, deferred inflows of resources, and fund balances/net position	\$ 110,003,695	\$ 7,480,006	\$ 6,815,579	\$ 13,456,362	\$ 36,980,368	\$ 12,388,905	\$ 187,124,915

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, 2019

	Governmental Fund Types				Total Proprietary Fund Types	Total Primary Government
	General	Special Revenue	Debt Service	Capital Projects		
REVENUES:						
Real property taxes	\$ 47,501,991	\$ 14,302,698	\$ 10,263,025	\$ -	\$ -	\$ 72,067,714
Real property tax items	5,078,862	-	-	-	-	5,078,862
Non-property tax items	131,215,584	-	-	-	-	131,215,584
State aid	45,697,227	4,607,371	-	2,723,917	-	53,028,515
Federal aid	28,819,324	1,302,596	-	4,290,259	-	34,412,179
Departmental income	9,240,832	-	-	-	-	9,240,832
Intergovernmental charges	1,603,533	194,425	-	4,527,798	-	6,325,756
Use of money and property	1,547,436	82,985	162,922	-	349,138	2,142,481
Licenses and permits	470,167	-	-	-	-	470,167
Fines and forfeitures	403,147	-	-	-	-	403,147
Sales of property and compensation for loss	2,029,879	63,340	-	-	-	2,093,219
Tobacco settlement revenue	-	-	2,057,941	-	-	2,057,941
Miscellaneous revenues	1,377,461	20,535	634,237	-	600,602	2,632,835
Charges for services	-	-	-	-	8,261,582	8,261,582
Interfund revenues	1,825,075	-	-	-	-	1,825,075
Total revenues	276,810,518	20,573,950	13,118,125	11,541,974	9,211,322	331,255,889
EXPENDITURES/EXPENSES:						
Current:						
General government support	64,577,655	-	43,469	-	-	64,621,124
Education	10,194,615	-	-	-	-	10,194,615
Public safety	46,782,728	-	-	-	-	46,782,728
Health	18,388,896	-	-	-	-	18,388,896
Transportation	5,771,738	18,688,359	-	-	-	24,460,097
Economic assistance and opportunity	125,596,266	1,383,286	-	-	-	126,979,552
Culture and recreation	1,040,629	-	-	-	-	1,040,629
Home and community services	2,704,943	231,669	-	-	-	2,936,612
Employee benefits	7,617,517	-	-	-	-	7,617,517
Debt service (principal & interest)	985,731	-	12,896,166	-	204	13,882,101
Administrative	-	-	-	-	2,132,412	2,132,412
Contractual	-	-	-	-	261,746	261,746
Claimants	-	-	-	-	6,867,834	6,867,834
Provision for loan recoveries	-	-	-	-	7,094	7,094
Capital outlay	-	-	-	23,700,979	-	23,700,979
Total expenditures/expenses	283,660,718	20,303,314	12,939,635	23,700,979	9,269,290	349,873,936
Excess (deficiency) of revenues over expenditures/expenses	(6,850,200)	270,636	178,490	(12,159,005)	(57,968)	(18,618,047)
OTHER FINANCING SOURCES (USES)/						
NONOPERATING REVENUES:						
Transfers in	19,100	13,300	387,806	582,450	-	1,002,656
Transfers out	(595,750)	-	-	(387,806)	(19,100)	(1,002,656)
Sale of property	-	-	-	-	19,100	19,100
Payments to refunded bond escrow agent	-	-	(5,909,500)	-	-	(5,909,500)
Issuance of refunding bonds	-	-	5,280,000	-	-	5,280,000
Issuance of bonds	-	-	-	22,973,235	-	22,973,235
Total other financing sources (uses)	(576,650)	13,300	(241,694)	23,167,879	-	22,362,835
Net change in fund balances/change in net position	(7,426,850)	283,936	(63,204)	11,008,874	(57,968)	3,744,788
Fund balances/net position, January 1	57,990,008	6,525,365	6,864,652	(28,694,411)	2,383,843	45,069,457
Fund balances/net position, December 31	\$ 50,563,158	\$ 6,809,301	\$ 6,801,448	\$ (17,685,537)	\$ 2,325,875	\$ 48,814,245

See accompanying notes to the financial statements.

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Notes to the Financial
Statements

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2019

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 "blended" as funds of the primary government or discretely presented component units:

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, 2019

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.

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. UCCC has a fiscal year ending August 31st.

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

Ulster County Resource Recovery Agency (UCRRA)

The Ulster County Resource Recovery Agency (UCRRA) was created on December 31, 1986 by State Legislation (Chapter 936, Laws of New York), which amended the Public Authorities Law. The County entered into an agreement on January 26, 1988 with UCRRA to develop a plan and manage solid waste and recovery systems within the County. The County agreed to finance and fund UCRRA until a solid waste management plan was developed and implemented. The County approved a solid waste management plan on December 30, 1991, which was subsequently approved by the NYS Department of Environmental Conservation in April 1993. This plan enabled UCRRA to issue revenue bonds, to repay the County and finance the operating and capital expenditures for a solid waste management system. The County entered into a service agreement with UCRRA; whereby UCRRA will construct, maintain and operate the system. In exchange the County has guaranteed to fund any operating, capital or debt service deficits with the payment to UCRRA of a net service fee pursuant to the terms set forth in the service agreement. In December of 2012 a countywide flow control law was passed by the Ulster County Legislature and signed into law by the Ulster County Executive. The Flow Control Law mandates that all municipal solid waste generated

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2019

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 2019 without the assistance of a County subsidy. 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 its 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.

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 is excluded from the financial reporting entity due to a lack of activity for the year ended December 31, 2019. Had GHLDC had activity, it would be presented as a blended proprietary fund of the County.

B. Basis of Presentation - Fund Accounting

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

Governmental Fund Types

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

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Notes to the Financial Statements

December 31, 2019

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.

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.

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Notes to the Financial Statements
December 31, 2019

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.

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded 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.

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2019

F. Cash, Cash Equivalents, and Investments

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

G. Restricted Cash, Cash Equivalents, and Investments

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

H. Receivables, Payables, and Property Taxes

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

Real Property Tax Accounting

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

Real Property Tax Collection

Taxes are considered past due after January 31st, at which time the applicable property is subject to lien, and interest and penalties are assessed. The twenty towns are responsible for collection of the tax warrant until June 1st. At that time, settlement proceedings take place wherein the County becomes the tax collecting agent and the towns receive full credit for their entire levy. The City of Kingston remits the County tax levy on City property in full by September 1st. The legislature has provided for installment payment of real property taxes within the twenty towns. The County becomes the enforcing agent for tax liens on all County real property, except property within the City of Kingston.

Uncollected Real Property Taxes

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

Deferred Real Property Taxes

Tax receivables that are not considered available for current expenditures under the modified accrual basis of accounting, i.e., not collected within sixty days, are reported in the general fund as Deferred Revenues. The deferred tax revenues as of year-end are \$12,161,337.

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 \$23,042,961.

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2019

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 2019/2020 is \$18,496,875, 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 2019, 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 \$127,215,937. The amount retained by the County was \$109,566,008. The amount distributed to the City of Kingston was \$13,837,038 and the amount distributed to the towns and villages was \$3,812,891. Sales tax receivable at year end totaled \$13,521,996 of which \$12,342,631 is the County share, with \$774,177 and \$405,188 shared by the City and the towns respectively.

I. Inventories and Prepaid Items

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

J. Fixed Assets

Fixed Assets, which include property, plant, equipment, and infrastructure assets, are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair market value on the date donated.

General Fixed Assets

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

K. Deferred Inflows of Resources

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

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2019

L. Unearned Revenue

Certain cash receipts have not met the revenue recognition criteria for financial reporting purposes. At December 31, 2019, the County reported unearned revenues within the General Fund, the Workers' Compensation Pool, and the Ulster County Economic Development Alliance, in the amounts of \$169,702, \$1,101,536, and \$114,882, 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. 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 \$17,848,880.

O. 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.

P. Fund Balance

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

The Capital Projects Fund had a deficit fund balance of \$17,685,537 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.

Q. 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.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2019

2. CASH AND INVESTMENTS

Cash, Cash Equivalents and Investments

Ulster County

The carrying amount of the County's deposits with financial institutions was \$83,232,795, petty cash of \$43,875 and the bank balance was \$86,274,256. The bank balance is categorized as follows:

Amount insured by the FDIC	\$ 2,583,780
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent in the County's name	<u>83,690,476</u>
	<u>\$ 86,274,256</u>

Ulster County Economic Development Alliance, Inc

The carrying amount of the Economic Development Alliance's deposits with financial institutions and the bank balance was \$1,131,344. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 500,000
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent	<u>631,344</u>
	<u>\$ 1,131,344</u>

Ulster County Tobacco Asset Securitization Corporation

The carrying amount of the Tobacco Asset Securitization Corporation's deposits with financial institutions and the bank balance was \$2,413,208. 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>2,163,208</u>
	<u>\$ 2,413,208</u>

Ulster County Capital Resource Corporation

The carrying amount of the Corporation's deposits with financial institutions and the bank balance was \$646,798. 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>396,798</u>
	<u>\$ 646,798</u>

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2019

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	\$54,452,850	\$ -	\$ -	\$54,452,850
Accounts	759,457	940,400	18,881	1,718,738
State and federal	42,918,488	3,993,221	26,577	46,938,286
Due from other	2,119,295	-	77,626	2,196,921
Gross receivables	100,250,090	4,933,621	123,084	105,306,795
Less: allowance	(23,042,961)	-	-	(23,042,961)
Net receivables	\$77,207,129	\$ 4,933,621	\$ 123,084	\$82,263,834

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	\$12,161,337	\$ -
Other unearned revenues	-	169,702
Total governmental funds	<u>\$12,161,337</u>	<u>\$ 169,702</u>
 Proprietary Funds:		
Workers' compensation	\$ -	\$ 1,101,536
Ulster County Economic Development Alliance	-	114,882
Total proprietary funds	<u>\$ -</u>	<u>\$ 1,216,418</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	\$ 32,557	\$ 2,000,000
Special Revenue	2,000,000	-
Capital	791,198	-
Agency	-	809,624
UTASC	-	14,131
Total	<u>\$2,823,755</u>	<u>\$2,823,755</u>

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2019

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	\$ 10,603,710	\$ (4,679,580)	\$ 5,924,130
Buildings and improvements	178,345,136	(94,344,175)	84,000,961
Machinery and equipment	61,169,185	(43,331,470)	17,837,715
Infrastructure	125,204,932	(45,983,434)	79,221,498
Construction in progress	35,458,343	-	35,458,343
Total Capital Assets	\$ 410,781,306	\$ (188,338,659)	\$ 222,442,647

7. OBLIGATIONS

Indebtedness

At year end the County's outstanding indebtedness included short-term of \$29,430,855 and long-term of \$132,067,923. Of this amount, \$126,759,090 was subject to the County's constitutional debt limit and represented approximately 9.98% 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 December 31, 2019 totaled \$29,430,855 as follows:

<u>Bond Anticipation Notes</u>			
<u>Project # - Description</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
#336 – South Putt Corners Road	11/19/20	\$ 803,000	1.75%
#392-402 – HVAC Weatherization Various Buildings	11/19/20	962,000	1.75%
#459 – Ashokan Rail Trail	11/19/20	7,000,000	1.75%
#463 – Various Road Reconstruction (2016)	11/19/20	220,000	1.75%
#481 – UCCC Technology Upgrade	11/19/20	50,000	1.75%
#483 – Public Safety Training Center	11/19/20	6,877,855	1.75%
#487 – Public Safety Enterprise Software	11/19/20	3,000,000	1.75%
#497 – Various Road Reconstruction (2017)	11/19/20	300,000	1.75%
#501 – New Paltz Road Realignment	11/19/20	320,000	1.75%
#502 – DPW Admin. Building Renovations	11/19/20	148,000	1.75%

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2019

Bond Anticipation Notes (Continued)

#505 – Wolven Bridge Replacement	11/19/20	\$ 50,000	1.75%
#509 – Roof Replacements	11/19/20	1,250,000	1.75%
#510 – Donahue Bridge Reconstruction	11/19/20	200,000	1.75%
#514 – Mass Transit Buses	11/19/20	500,000	1.75%
#519 – Clean Energy Project – UCLEC	11/19/20	300,000	1.75%
#520 – Highway Safety Program	11/19/20	400,000	1.75%
#525 – Various Road Reconstruction (2018)	11/19/20	425,000	1.75%
#526 – Various Shoulders	11/19/20	288,000	1.75%
#528 – Veterans Cemetery Renovations	11/19/20	100,000	1.75%
#529 – Mass Transit Buses	11/19/20	450,000	1.75%
#530 – Stone House Bridge Replacement	11/19/20	200,000	1.75%
#531 – Stone Arch Bridge Replacement	11/19/20	235,000	1.75%
#532 – Enderly Bridge Replacement	11/19/20	75,000	1.75%
#533 – Maltby Hollow Bridge Replacement	11/19/20	100,000	1.75%
#534 – Various Road Reconstruction (2019)	11/19/20	425,000	1.75%
#535 – Body Cameras & Software	11/19/20	275,000	1.75%
#537 – Fleet Vehicles	11/19/20	805,000	1.75%
#538 – Highway & Bridge Equipment	11/19/20	2,545,000	1.75%
#539 – Shawangunk Kill Bridge Replacement	11/19/20	595,000	1.75%
#543 – Old Tongore Road Slope Stabilization	11/19/20	532,000	1.75%
Total BANS (Short-Term Debt)		<u>\$ 29,430,855</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, 2019 totaled \$136,706,112 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, 2012	11/15/24	\$ 8,995,000	2.00 - 5.00%
Public Improvements, 2012	11/15/29	25,770,000	2.00 - 5.00%
Public Improvements, 2013	11/15/28	2,015,000	2.00 - 3.25%
Public Improvements, 2014	11/15/27	2,490,000	1.50 - 2.75%
Public Improvements, 2015	11/15/23	2,280,809	2.00 - 4.50%
Public Improvements, 2015	11/15/28	4,015,000	2.00 - 2.50%
Public Improvements, 2016	11/1/26	663,100	1.00 - 2.00%
Public Improvements, 2016	11/15/31	9,605,000	2.00 - 3.00%
Public Improvements, 2017	11/15/28	6,575,000	2.00 - 2.13%
Public Improvements, 2018	11/15/33	6,615,000	3.00 - 3.50%

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2019

General Long-Term Debt (Continued)

Public Improvements, 2019	11/15/27	\$ 3,976,183	3.50 - 5.00%
Public Improvements, 2019	11/15/37	<u>22,973,235</u>	2.00 - 2.75%
Total issued by the County		<u>95,973,327</u>	

Ulster County Community College

<u>Bonds issued by the County</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
Public Improvements, 2015	11/15/23	484,191	2.00 - 4.50%
Public Improvements, 2016	11/1/26	126,900	1.00 - 2.00%
Public Improvements, 2019	11/15/27	<u>743,817</u>	3.50 - 5.00%
Total UCCC Long-Term Debt Issued by the County		<u>1,354,908</u>	

Bonds issued by UTASC

Tobacco Settlement Asset-Backed 2005	06/01/39	4,484,688	6.00 - 7.85%
Tobacco Settlement Asset-Backed 2016	06/01/34	<u>30,255,000</u>	2.00 - 6.75%
Total issued by UTASC		<u>34,739,688</u>	
Total General Long-Term Debt		<u>132,067,923</u>	

Ulster County Resource Recovery Agency

Waste Management	03/01/25	<u>4,638,189</u>	4.96 - 5.29%
Total Issued by the UCCRA		<u>4,638,189</u>	

Total Long-Term Debt

\$ 136,706,112

The annual requirements to amortize all bonded debt outstanding as of year-end December 31, 2019 are as follows:

Year	General	UCCC	UCRRA	Total
2020	\$ 15,850,495	\$ 319,161	\$ 1,790,000	\$ 17,959,656
2021	14,905,682	323,689	1,790,000	17,019,371
2022	14,549,370	272,070	1,790,000	16,611,440
2023	14,187,586	142,198	1,790,000	16,119,784
2024	13,956,941	134,975	1,790,000	15,881,916
Thereafter	91,037,717	379,889	4,045,000	95,462,606
Subtotal	<u>164,487,791</u>	<u>1,571,982</u>	<u>12,995,000</u>	<u>179,054,773</u>
Less Interest	<u>(33,774,776)</u>	<u>(217,074)</u>	<u>(8,356,811)</u>	<u>(42,348,661)</u>
Totals	<u>\$ 130,713,015</u>	<u>\$ 1,354,908</u>	<u>\$ 4,638,189</u>	<u>\$ 136,706,112</u>

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

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2019

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

	General Long-Term Debt	UCCC	UCRRA	Total
Bonds Payable, BOY	\$ 115,772,993	\$ 1,733,585	\$ 5,448,755	\$ 122,955,333
Bonds Retired	12,860,299	1,123,701	810,566	14,794,566
Bonds Issued/Accreted	27,800,321	745,024	-	28,545,345
Bonds Payable, EOY	\$ 130,713,015	\$ 1,354,908	\$ 4,638,189	\$ 136,706,112

Changes in the Schedule of Non-Current Government Liabilities as of year-end December 31, 2019 are as follows:

	Balance <u>BOY</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>EOY</u>
Serial Bonds	\$ 117,506,578	\$ 28,545,345	\$ 13,984,000	\$ 132,067,923
Net Pension Liability	9,827,462	11,365,829	-	21,193,291
Claims and Judgments	11,468,292	20,669,052	20,607,191	11,530,153
OPEB Liability	176,083,339	11,721,332	52,301,380	135,503,291
Compensated Absences	<u>17,271,304</u>	<u>577,576</u>	<u>-</u>	<u>17,848,880</u>
Totals	<u>\$ 332,156,975</u>	<u>\$ 72,879,134</u>	<u>\$ 86,892,571</u>	<u>\$ 318,143,538</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 \$44,450,000 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 \$608,488 and equipment operating leases totaled \$598,793 which are included in the expenditures of the general fund. Future payments due under non-cancelable property and equipment operating leases are as follows:

	Years Ended December 31:
2020	\$ 1,164,457
2021	677,540
2022	441,593
2023	206,944
2024	74,278
Thereafter	<u>22,500</u>
Total	<u>\$ 2,587,312</u>

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2019

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 2019, 2018 and 2017 were \$12,551,264, \$12,304,270 and \$12,534,454 respectively. The County's contributions made to the ERS were equal to 100% of the contributions required for each year.

Net Pension Liability

At December 31, 2019, the County reported a liability of \$21,193,291 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2018. 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, 2019, the County's proportion was 0.2991162%. The net pension liability is reflected on the Schedule of Non-Current Government Liabilities.

Actuarial Assumptions

The total pension liability at March 31, 2019 was determined by using an actuarial valuation as of April 1, 2018, with update procedures used to roll forward the total pension liability to March 31, 2019. The actuarial valuation used the following actuarial assumptions:

Inflation – 2.5%

Salary scale – 4.2%

Cost of living adjustments – 1.3% annually

Decrement – Developed from the plan's experience study of the period April 1, 2010 – March 31, 2015

Investment rate of return (net of investment expense, including inflation) – 7.0%

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2014.

The actuarial assumptions used in the April 1, 2018 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Investment Asset Allocation

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	36.0%	4.6%
International equity	14.0	6.4
Private equity	10.0	7.5
Real estate	10.0	5.6
Absolute return strategies	2.0	3.8
Opportunistic portfolio	3.0	5.7
Real assets	3.0	5.3
Bonds and mortgages	17.0	1.3
Cash	1.0	(0.3)
Inflation-indexed bonds	4.0	1.3
Total	100.0%	

Discount Rate

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Assumption

The following presents the County's proportionate share of the net pension liability, calculated using the discount rate of 7.0%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% point lower (6.0%), or 1% point higher (8.0%) than the current rate.

	1% Decrease (6.0%)	Current Discount (7.0%)	1% Increase (8.0%)
County's proportionate share of the net pension liability	\$ 92,660,452	\$ 21,193,291	\$ (38,844,192)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of the valuation date were as follows:

Valuation date	April 1, 2018
Employers' total pension liability	\$ 189,803,429,000
Plan fiduciary net position	182,718,124,000
Employers' net pension liability	\$ 7,085,305,000
System fiduciary net position as a percentage of total pension liability	96.27%

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2019

9. 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.

GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions* which requires the accrual of these liabilities. The County implemented this statement as of January 1, 2018.

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.

Employees covered by benefit terms

At December 31, 2019, the following employees were covered by the benefit terms:

Current retirees	912
Active employees	<u>1,233</u>
Total	2,145

Under GASB Statement 75, the total OPEB liability represents the sum of expected future benefit payments, which may be attributed to past service or “earned” discounted to the end of the fiscal year using the current discount rate.

Total OPEB Liability

The County’s total OPEB liability of \$135,503,291 as of December 31, 2019 was measured as of January 1, 2019 and was determined by an actuarial valuation as of January 1, 2019.

Actuarial Methods and Assumptions

Calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the employer and the plan members) at the time of the valuation and on the pattern of cost sharing between the employer and the plan members. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designed to reduce short-term volatility.

The method used to calculate the costs of the Plan is known as the Entry Age Normal, Level Percent of Pay. The total OPEB liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary scale increases	3.0%
Discount rate	4.1%
Inflation	2.4%
Healthcare cost trend rate	SOA Long-Run Medical Cost Getzen Trend Model

The SOA Long-Run Medical Cost Trend Model and its baseline projection are based on the econometric analysis of historical US medical expenditures and the judgments of experts in the field. The long-run baseline projection and input variables have been developed under the guidance of an SOA Project Oversight Group. Trend rates are shown on the table on the following page:

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2019

Fiscal Year	Medical Cost Trend Rate	Fiscal Year	Medical Cost Trend Rate
2020	6.35%	2030-2034	5.18%
2021	6.10%	2035-2039	5.18%
2022	5.80%	2040-2049	4.98%
2023	5.50%	2050-2059	4.75%
2024	5.45%	2060-2069	4.42%
2025-2029	5.18%	Thereafter	3.94%

Mortality rates for active employees and retirees were based on the RPH-2014 Mortality Table for employees, sex distinct, with generational mortality adjusted to 2006 using scale MP-2014, and projected forward with scale MP-2019.

Changes in the Total OPEB Liability

Total OPEB liability as of December 31, 2018	\$ 176,083,339
Changes for the year:	
Service cost	5,564,559
Interest cost	6,156,773
Changes in benefit terms	-
Differences between expected and actual experience	(35,295,340)
Changes in assumptions and other inputs	(11,662,152)
Benefit payments (including implicit subsidy)	(5,343,888)
Net changes	(40,580,048)
Total OPEB liability as of December 31, 2019	\$ 135,503,291

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability using the discount rate of 4.10%, as well as what the OPEB liability would be if it were to be calculated using a discount rate that is 1-percentage point lower (3.10%) or 1-percentage point higher (5.10%) than the current discount rate:

	1% Decrease (3.10%)	Discount Rate (4.10%)	1% Increase (5.10%)
Total OPEB liability	\$155,120,981	\$135,503,291	\$119,375,799

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

The following presents the total OPEB liability using the healthcare cost trend rate of 6.35%/(ultimate rate of 3.94%), as well as what the OPEB liability would be if it were to be calculated using healthcare cost trend rates that are 1-percentage point lower (5.35%)/(ultimate rate of 2.94%) or 1-percentage point higher (7.35%)/(ultimate rate of 4.94%) than the current health care cost trend rates:

	1% Decrease 5.35%/2.94%	Current Trend 6.35%/3.94%	1% Increase 7.35%/4.94%
Total OPEB liability	\$117,578,741	\$135,503,291	\$157,892,772

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2019

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 contributed \$5,343,888 for the fiscal year ended December 31, 2019.

The County will make the on-behalf payments for the enterprise funds, recorded as expense and revenue in the respective financial statements. During the year ended December 31, 2019, there were no on-behalf payments for the enterprise funds.

10. FUND BALANCE

Governmental fund equity is classified as fund balance. Beginning with fiscal year ended December 31, 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, \$105,204, that were committed for the purchase of inventories and supplies.
- *Prepaid items* – to reflect the portion of assets, \$5,945,905, 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 \$6,801,448. These funds are not available for general operations. Of note, the County has appropriated \$1,708,901 of Debt Service Fund fund balance for use in the subsequent year's budget.
- *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 \$2,581,059.
- *Future capital projects* – to reflect funds established for future capital projects in the amount of \$2,700,000.
- *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 \$129,455.
- *Civil and DA forfeitures* – to reflect unused portions of forfeited crime proceeds that must be spent on law enforcement in the amount of \$109,013.
- *Emergency telephone (E-911)* – to reflect unused portions of telephone surcharges that must be spent on the emergency telephone system in the amount of \$1,250,646.
- *Stop DWI* – to reflect unused portions of DWI fines that must be spent on Stop DWI programs in the amount of \$44,924.

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2019

- *Probation administration fees* – to reflect unused portions of probation fees that must be spent on probation programs in the amount of \$817,314.
- *Child safety seats* – to provide child safety seats to those in need in the amount of \$2,379.
- *Traffic safety board* – to provide funds to promote traffic safety in the amount of \$3,598.

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, 2019.

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 \$2,782,251 in the General Fund, \$34 in the Special Grant Fund, \$34,769 in the County Road Fund, and \$22,288 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 \$9,717,742 of the General Fund fund balance, \$504,864 of the County Road Fund fund balance, and \$650,000 of the Road Machinery Fund fund balance.
- *Specific Use* – to reflect the residual amount of fund balance not already restricted, committed or assigned in the special revenue funds in the amounts of \$231,760 in the Special Grant Fund, \$2,832,336 in the County Road Fund, and \$2,533,250 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 \$146,383.
- *Tourism* – to promote tourism in Ulster County in the amount of \$165,368.
- *URGENT forfeitures* – to reflect unused portions of forfeited crime proceeds that will be spent on law enforcement in the amount of \$8,000.

Unassigned – represents the residual classification for the County's General Fund, and includes all other General Fund assets that do not meet the definition of the above four classifications and are deemed to be available for general use by the County. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

11. 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.

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2019

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 \$10,292,153 at year end is based on the requirements of GASB, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

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

Balance at <u>January 1</u>	Current-Year Claims and Changes in <u>Estimates</u>	<u>Claims Payments</u>	Balance at <u>December 31</u>
\$ 10,196,292	\$ 20,703,052	(\$20,607,191)	\$ 10,292,153

12. 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.

13. COMMITMENTS

On October 15, 2019, the County was authorized to enter into an agreement with the County's Deputy Sheriff's Police Benevolent Association providing a retroactive increase of 2% for 2018 and an increase of 2.5% for 2019 along with other compensation arrangements. The financial impact of this settlement was approximately \$535,000 in 2019.

On November 19, 2019, the County was authorized to enter into an agreement with the County's Sheriff's Association providing an increase of 2.5% for 2019 along with other compensation arrangements. The financial impact of this settlement was approximately \$321,000 in 2019.

On November 19, 2019, the County was authorized to enter into an agreement with the County's Deputy Sheriff's Superior Officers' Unit providing a retroactive increase of 2% for 2018 and an increase of 2.5% for 2019 along with other compensation arrangements. The financial impact of this settlement was approximately \$21,000 in 2019.

14. CONTINGENCIES

The County has received grants of approximately \$87.4 million in the General Fund, Special Revenue Funds, and Capital Project Fund, 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.

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2019

15. COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)

During 2019, the County participated with RUPCO as a sub-recipient in implementing three Community Development Block Grants financed by the United States Department of Housing and Urban Development and administered through the New York State Housing Trust Fund Corporation totaling \$1,640,000.

A \$450,000 grant program was completed and used to assist low to moderate income Ulster County residents purchase and rehabilitate owner-occupied housing. Total monies received for 2019 were \$221,073. The *2017 Ulster County Homeownership Program* was started in 2018 and completed all direct assistance to households by the end of 2019.

Ulster County was awarded a \$600,000 grant focused on assisting low to moderate income Ulster County residents rehabilitate owner-occupied housing. Direct assistance for the *2019 Ulster County Housing Rehabilitation Program* began at the end of 2019 with \$16,596 in total monies received for 2019.

Ulster County was awarded a \$590,000 grant for a program that assists households with home buyer activities. No monies were received for the *Ulster County Homeownership Program* in 2019. Monies for direct assistance have been received in 2020.

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.

16. 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, 2019:

	Balance at 1/1/2019	Increases	Decreases	Balance at 12/31/19
ASSETS				
Cash and cash equivalents	\$ 12,221,248	\$ 137,070,746	\$ 136,934,371	\$ 12,357,623
Receivables	266,508	1,925,935	2,161,161	31,282
Total assets	<u>12,487,756</u>	<u>138,996,681</u>	<u>139,095,532</u>	<u>12,388,905</u>
LIABILITIES				
Due to other funds	6,143	891,746	88,265	809,624
Agency fund liabilities	12,481,613	94,338,649	95,240,981	11,579,281
Total liabilities	<u>\$ 12,487,756</u>	<u>\$ 95,230,395</u>	<u>\$ 95,329,246</u>	<u>\$ 12,388,905</u>

17. 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 2019 without the assistance of a County subsidy.

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2019

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 \$260,790 for each of the remaining nine years.

UCRRA's debt service reserve at year end is \$2,707,292. UCRRA has \$4,638,189 in bonds and notes outstanding and capital leases totaling \$48,437, at year end.

18. 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.

19. SUBSEQUENT EVENTS

In December 2019, a novel strain of coronavirus disease ("COVID-19") was first reported in Wuhan, China. Less than four months later, on March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The extent of COVID-19's effect on the County's operational and financial performance will depend on future developments including the duration, spread, and intensity of the pandemic; all of which are difficult and uncertain considering the rapidly evolving climate. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on the County's finances. However, if the pandemic continues to evolve into a severe worldwide health crisis, the disease could have a material adverse effect on the County's activities, results of operations, financial condition, and cash flow.

Annual Update Document

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, 12/31/2019

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: May 1, 2020

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, 2019**

General Fund (A) Balance Sheet

Assets	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash	A200	\$ 2,710,600	\$ 110,133
Cash in Time Deposits	A201	19,642,470	16,169,743
Petty Cash	A210	43,875	43,875
Cash, Special Reserves	A230	10,486,973	10,389,149
Total Cash		<u>32,883,918</u>	<u>26,712,900</u>
Taxes Receivable, Overdue	A260	16,485,337	17,735,094
Returned School Taxes Receivable	A280	16,791,319	17,134,005
City School Taxes Receivable	A290	15,538,411	17,798,883
Taxes Receivable, Pending	A300	2,549,612	1,997,066
Property Acquired for Taxes	A330	(268,004)	(212,198)
Allowance for Uncollectible Taxes	A342	(16,378,740)	(23,042,961)
Total Taxes Receivable (Net)		<u>34,717,935</u>	<u>31,409,889</u>
Accounts Receivable	A380	804,884	759,457
Total Other Receivables		<u>804,884</u>	<u>759,457</u>
State and Federal Receivable, Social Services	A400	21,417,192	25,593,775
State and Federal Receivable, Other	A410	18,195,552	17,324,713
Total State and Federal Receivables		<u>39,612,744</u>	<u>42,918,488</u>
Due From Other Funds	A391	23,343	32,557
Total Due From Other Funds		<u>23,343</u>	<u>32,557</u>
Due From Towns and Cities	A430	162,658	240,316
Due From Other Governments	A440	863,010	1,496,026
Due From UCCC	A440	464,984	382,953
Total Due From Other Governments		<u>1,490,652</u>	<u>2,119,295</u>
Inventories	A445	70,553	105,204
Total Inventories		<u>70,553</u>	<u>105,204</u>
Prepaid Items	A480	5,840,051	5,945,905
Total Prepaid Items		<u>5,840,051</u>	<u>5,945,905</u>
Total Assets		<u>\$ 115,444,080</u>	<u>\$ 110,003,695</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

General Fund (A) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Accounts Payable	A600	\$ 8,622,613	\$ 9,825,160
Total Accounts Payable		<u>8,622,613</u>	<u>9,825,160</u>
Accrued Liabilities	A601	2,063,830	2,534,642
Accrued Interest Payable	A651	117,238	59,265
Total Accrued Liabilities		<u>2,181,068</u>	<u>2,593,907</u>
Due to Other Funds	A630	52,124	2,000,000
Total Due to Other Funds		<u>52,124</u>	<u>2,000,000</u>
Due to Other Governments	A631	4,112,707	3,976,781
Due to School Districts	A660	17,913,737	18,496,875
Due to City School Districts	A661	9,687,167	10,216,775
Total Due to Other Governments		<u>31,713,611</u>	<u>32,690,431</u>
Total Liabilities		<u>42,569,416</u>	<u>47,109,498</u>
Deferred Inflows of Resources			
Deferred Inflows of Resources	A691	380,151	169,702
Deferred Tax Revenues	A694	14,504,505	12,161,337
Total Deferred Inflows of Resources		<u>14,884,656</u>	<u>12,331,039</u>
Total Deferred Inflows of Resources		<u>\$ 14,884,656</u>	<u>\$ 12,331,039</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

General Fund (A) Balance Sheet

Fund Balance	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Not in Spendable Form	A806	\$ 5,910,604	\$ 6,051,109
Total Nonspendable Fund Balance		5,910,604	6,051,109
Restricted Fund Balance			
Restricted Fund Balance, Future Capital Projects	A878	2,900,000	2,700,000
Restricted Fund Balance, Tax Stabilization	A880	2,547,827	2,581,059
Liability and Casualty Reserve		127,857	129,455
Civil Forfeitures		21,704	109,013
Emergency Telephone E911		963,790	1,250,646
Stop DWI		100,617	44,924
Probation Fees		881,321	817,314
Child Safety Seats		5,860	2,379
Traffic Safety Board		3,598	3,598
Handicapped Parking Education		6,421	-
Total Other Restricted Fund Balance		2,111,168	2,357,329
Total Restricted Fund Balance	A899	7,558,995	7,638,388
Assigned Fund Balance			
Assigned Appropriated Fund Balance	A914	7,082,711	9,717,742
Reserve for Encumbrances		2,365,074	2,782,251
Jail Telephone Commissions		312,109	146,383
Tourism		150,000	165,368
Urgent Forfeiture		94,724	8,000
Social Services Restitution		61,756	-
Total Assigned Unappropriated Fund Balance	A915	2,983,663	3,102,002
Total Assigned Fund Balance		10,066,374	12,819,744
Unassigned Fund Balance	A917	34,454,035	24,053,917
Total Unassigned Fund Balance		34,454,035	24,053,917
Total Fund Balance		57,990,008	50,563,158
Total Liabilities, Deferred Inflows, and Fund Balance		\$ 115,444,080	\$ 110,003,695

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

General Fund (A) Results of Operations

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Real Property Taxes	A1001	\$ 51,046,118	\$ 47,501,991
Total Real Property Taxes		<u>51,046,118</u>	<u>47,501,991</u>
Gain From Sale of Tax Acquired Property	A1051	963,492	985,711
Other Payments in Lieu of Taxes	A1081	273,101	310,058
Interest and Penalties on Real Property Taxes	A1090	4,388,041	3,783,093
Total Real Property Tax Items		<u>5,624,634</u>	<u>5,078,862</u>
Sales and Use Tax	A1110	120,322,069	127,215,937
Tax on Hotel Room Occupancy	A1113	1,805,747	2,032,778
Automobile Use Tax	A1136	1,174,680	1,196,815
Emergency Telephone System Surcharge	A1140	666,659	770,054
OTB Surtax	A1150	22,146	-
Total Non Property Tax Items		<u>123,991,301</u>	<u>131,215,584</u>
Medical Examiner Fees	A1225	525	390
Treasurer Fees	A1230	618,699	634,039
Clerk Fees	A1255	2,809,358	2,851,207
Personnel Fees	A1260	27,652	39,150
Attorney Fees	A1265	-	70
Other General Government Income	A1289	172,514	95,480
Sheriff Fees	A1510	321,250	328,913
Restitution Surcharge	A1580	28,468	28,388
Probation Fees	A1585	62,292	67,774
Other Public Safety Department Income	A1589	25,272	20,189
Public Health Fees	A1601	92,967	40,407
Mental Health Fees	A1620	10,843	6,008
Other Health Departmental Income	A1689	10,782	649
Parking Lots and Garages - Non Taxable	A1721	43,695	57,499
Bus Operations	A1750	373,847	342,056
Other Transportation Income	A1789	25,775	47,071
Repayments of Medical Assistance	A1801	941,633	441,393
Repayments of Aid to Dependent Children	A1809	887,735	656,090
Medical Incentive Earnings	A1811	243,394	100,795
Repayments of Child Care	A1819	1,587,828	1,974,018
Repayments of Juvenile Delinquent Care	A1823	15,652	19,260
Repayments of Home Health	A1840	779,583	719,466
Repayments of Home Energy Assistance	A1841	201,088	247,982
Repayments of Emergency Care for Adults	A1842	627	-
Repayments of Day Care	A1855	14,907	5,652
Repayments of Services for Recipients	A1870	-	4,462
Sealer of Weights and Measures Charges	A1962	73,260	72,140
Charges for Programs for the Aging	A1972	46,359	52,186
Other Economic Assistance & Opportunity Charges	A1989	5,071	-
Park and Recreational Charges	A2001	121,630	122,477
Recreational Concessions	A2012	-	5,050
Other Culture & Recreation Income	A2089	63,548	64,903

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

General Fund (A) Results of Operations

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Other Home & Community Income	A2189	\$ 82,442	\$ 195,668
Total Departmental Income		<u>9,688,696</u>	<u>9,240,832</u>
General Services, Intergovernmental	A2210	628,954	603,289
Data Processing, Other Governments	A2228	34,085	33,784
Community College Capital Costs	A2240	79,225	78,915
Public Safety Services, Other Governments	A2260	1,496,470	542,946
Health Services, Other Governments	A2280	10,538	51,427
Transportation Services, Other Governments	A2300	113,228	288,600
Youth Recreation, Other Governments	A2350	4,975	4,572
Total Intergovernmental Charges		<u>2,367,475</u>	<u>1,603,533</u>
Interest and Earnings	A2401	688,421	917,500
Rental of Real Property	A2410	433,679	426,749
Commissions	A2450	243,273	203,187
Total Use of Money and Property		<u>1,365,373</u>	<u>1,547,436</u>
Permits, Other	A2590	463,119	470,167
Total Licenses and Permits		<u>463,119</u>	<u>470,167</u>
Fine and Forfeited Bail	A2610	25,160	21,850
Stop DWI Fines	A2615	381,869	318,465
Forfeiture of Deposits	A2620	-	43,310
Forfeiture of Crime Proceeds - Unrestricted	A2625	6,082	2,998
Forfeiture of Crime Proceeds - Restricted	A2626	56,534	16,524
Total Fines and Forfeitures		<u>469,645</u>	<u>403,147</u>
Sale of Scrap & Excess Materials	A2650	1,740	2,581
Sale of Forest Products	A2652	-	210
Minor Sales, Other	A2655	28,558	24,746
Sales of Equipment	A2665	28,439	140,802
Insurance Recoveries	A2680	1,728,077	1,831,442
Other Compensation for Loss	A2690	38,649	30,098
Total Sale of Property and Compensation for Loss		<u>1,825,463</u>	<u>2,029,879</u>
Refund of Prior Years Expenditures	A2701	331,672	839,957
Gifts and Donations	A2705	39,584	28,345
Premium on Obligations	A2710	127,985	361,607
Unclassified Revenues	A2770	193,277	147,552
Total Miscellaneous Local Sources		<u>692,518</u>	<u>1,377,461</u>
Interfund Revenues	A2801	1,471,059	1,825,075
Total Interfund Revenues		<u>\$ 1,471,059</u>	<u>\$ 1,825,075</u>

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

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
State Aid, Casino Licensing Fees	A3016	\$ 672,354	\$ 771,531
State Aid, Court Facilities	A3021	305,477	374,634
State Aid, Indigent Legal Services Fund	A3025	17,919	17,177
State Aid, District Attorney Salaries	A3030	79,181	79,181
State Aid, Tax Maps and Assessments	A3040	1,623	2,410
State Aid, Records Management	A3060	11,929	11,930
State Aid, Other	A3089	13,170	374,682
State Aid, Probation Services	A3310	861,394	851,019
State Aid, Unified Court Budget Security Costs	A3330	17,953	3,585
State Aid, Other Public Safety	A3389	626,899	538,309
State Aid, Public Health	A3401	1,190,597	1,217,844
State Aid, Compassionate Compare Act	A3405	39,332	37,878
State Aid, Early Intervention	A3449	7,765,597	8,818,460
State Aid, Special Health Programs	A3472	578,578	601,426
State Aid, Narcotic Addiction Control	A3486	225,481	517,008
State Aid, Other Health	A3489	1,028,149	979,259
State Aid, Mental Health	A3490	6,414,257	5,378,948
State Aid, Other Transportation	A3589	2,204,428	2,795,959
State Aid, Medical Assistance	A3601	(381,766)	(215,148)
State Aid, Family Assistance	A3609	237,674	402,712
State Aid, Social Services Administration	A3610	11,464,076	11,514,971
State Aid, Child Care	A3619	4,549,090	3,866,761
State Aid, Juvenile Delinquent	A3623	586,599	267,251
State Aid, Home Relief	A3640	1,787,370	1,715,400
State Aid, Emergency Aid for Adults	A3642	64,277	55,247
State Aid, Day Care	A3655	2,859,220	2,519,130
State Aid, Services for Recipients	A3670	317,155	275,192
State Aid, Veterans Service Agencies	A3710	24,711	74,864
State Aid, Tourism Promotion	A3715	70,709	76,620
State Aid, Programs for Aging	A3772	1,278,903	1,350,806
State Aid, Economic Assistance	A3789	5,009	7,610
State Aid, Youth Programs	A3820	231,947	231,472
State Aid, Planning Studies	A3902	23,770	-
State Aid, Conservation Programs	A3910	-	183,099
State Aid, Other Home and Community	A3989	-	-
Total State Aid		\$ 45,173,062	\$ 45,697,227

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

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Federal Aid, General Government	A4089	\$ 5,826	\$ -
Federal Aid, Probation Services	A4310	445,396	770,967
Federal Aid, Other Public Safety	A4389	761,996	349,655
Federal Aid, WIC Program	A4482	716,627	717,870
Federal Aid, Narcotic Addiction Control	A4486	748,654	415,119
Federal Aid, Other Health	A4489	275,298	306,411
Federal Aid, Mental Health	A4490	650,789	306,865
Federal Aid, Other Transportation	A4589	2,695,600	1,712,925
Federal Aid, Medical Assistance	A4601	(382,751)	(215,708)
Federal Aid, Aid to Dependent Children	A4609	5,803,254	4,617,403
Federal Aid, Social Services Administration	A4610	9,798,124	8,680,848
Federal Aid, Flexible Fund for Family Services (FFFS)	A4615	5,507,775	6,853,777
Federal Aid, Child Care	A4619	2,540,394	3,449,536
Federal Aid, Juvenile Delinquent	A4623	5,616	1,008
Federal Aid, Home Relief	A4640	34,161	17,951
Federal Aid, Home Energy Assistance	A4641	(66,328)	(134,370)
Federal Aid, Services for Recipients	A4670	281,676	205,524
Federal Aid, Programs for the Aging	A4772	826,523	757,543
Federal Aid, Planning Studies	A4902	17,500	6,000
Total Federal Aid		30,666,130	28,819,324
Total Revenues		274,844,593	276,810,518
Other Sources			
Interfund Transfers In	A5031	963,240	19,100
Total Interfund Transfers In		963,240	19,100
Total Other Sources		963,240	19,100
Total Revenues and Other Sources		\$ 275,807,833	\$ 276,829,618

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

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Legislative Board, Personnel Services	A1010.1	\$ 335,501	\$ 334,710
Legislative Board, Contractual Services	A1010.4	22,309	16,649
Legislative Board, Employee Benefits	A1010.8	460,938	494,335
Total Legislative Board	A1010.0	<u>818,748</u>	<u>845,694</u>
Clerk of Legislative Board, Personnel Services	A1040.1	484,580	543,581
Clerk of Legislative Board, Equipment and Capital Outlay	A1040.2	279	8,072
Clerk of Legislative Board, Contractual Services	A1040.4	286,357	211,669
Clerk of Legislative Board, Employee Benefits	A1040.8	257,926	287,791
Total Clerk of Legislative Board	A1040.0	<u>1,029,142</u>	<u>1,051,113</u>
Municipal Court, Personnel Services	A1110.1	15,550	3,800
Municipal Court, Employee Benefits	A1110.8	1,190	291
Total Municipal Court	A1110.0	<u>16,740</u>	<u>4,091</u>
Unified Court Budget Costs, Contractual Services	A1162.4	29,530	31,839
Total Unified Court Budget Costs	A1162.0	<u>29,530</u>	<u>31,839</u>
District Attorney, Personnel Services	A1165.1	2,878,037	2,993,148
District Attorney, Equipment and Capital Outlay	A1165.2	65,448	15,037
District Attorney, Contractual Services	A1165.4	479,965	413,259
District Attorney, Employee Benefits	A1165.8	1,256,580	1,348,408
Total District Attorney	A1165.0	<u>4,680,030</u>	<u>4,769,852</u>
Public Defender, Personnel Services	A1170.1	1,490,543	1,700,608
Public Defender, Equipment and Capital Outlay	A1170.2	-	10,832
Public defender, Contractual Services	A1170.4	48,537	40,230
Public Defender, Employee Benefits	A1170.8	767,193	927,162
Total Public Defender	A1170.0	<u>2,306,273</u>	<u>2,678,832</u>
Medical Examiner, Personnel Services	A1185.1	237,152	243,639
Medical Examiner, Contractual Services	A1185.4	462,264	509,082
Medical Examiner, Employee Benefits	A1185.8	103,176	108,330
Total Medical Examiner	A1185.0	<u>802,592</u>	<u>861,051</u>
Municipal Executive, Personnel Services	A1230.1	731,055	602,647
Municipal Executive, Contractual Services	A1230.4	9,353	11,601
Municipal Executive, Employee Benefits	A1230.8	279,461	269,843
Total Municipal Executive	A1230.0	<u>1,019,869</u>	<u>884,091</u>
Finance, Personnel Services	A1310.1	1,819,234	1,773,464
Finance, Contractual Services	A1310.4	1,437,396	1,494,612
Finance, Employee Benefits	A1310.8	891,779	903,867
Total Finance	A1310.0	<u>\$ 4,148,409</u>	<u>\$ 4,171,943</u>

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

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Comptroller, Personnel Services	A1315.1	\$ 499,367	\$ 445,350
Comptroller, Equipment and Capital Outlay	A1315.2	-	-
Comptroller, Contractual Services	A1315.4	16,067	9,953
Comptroller, Employee Benefits	A1315.8	228,283	244,751
Total Comptroller	A1315.0	<u>743,717</u>	<u>700,054</u>
Budget, Personnel Services	A1340.1	225,143	144,930
Budget, Contractual Services	A1340.4	240	1,677
Budget, Employee Benefits	A1340.8	100,455	86,665
Total Budget	A1340.0	<u>325,838</u>	<u>233,272</u>
Purchasing, Personnel Services	A1345.1	511,041	515,210
Purchasing, Equipment and Capital Outlay	A1345.2	-	-
Purchasing, Contractual Services	A1345.4	330,567	391,315
Purchasing, Employee Benefits	A1345.8	280,947	296,607
Total Purchasing	A1345.0	<u>1,122,555</u>	<u>1,203,132</u>
Assessment, Personnel Services	A1355.1	257,654	311,299
Assessment, Equipment and Capital Outlay	A1355.2	-	-
Assessment, Contractual Services	A1355.4	4,987	3,510
Assessment, Employee Benefits	A1355.8	141,330	160,026
Total Assessment	A1355.0	<u>403,971</u>	<u>474,835</u>
Clerk, Personnel Services	A1410.1	2,576,355	2,595,314
Clerk, Equipment and Capital Outlay	A1410.2	7,200	355
Clerk, Contractual Services	A1410.4	139,882	163,766
Clerk, Employee Benefits	A1410.8	1,429,028	1,505,384
Total Clerk	A1410.0	<u>4,152,465</u>	<u>4,264,819</u>
Law, Personnel Services	A1420.1	918,039	938,296
Law, Equipment and Capital Outlay	A1420.2	-	-
Law, Contractual Services	A1420.4	118,270	83,917
Law, Employee Benefits	A1420.8	439,186	464,935
Total Law	A1420.0	<u>1,475,495</u>	<u>1,487,148</u>
Personnel, Personnel Services	A1430.1	1,913,525	2,271,651
Personnel, Equipment and Capital Outlay	A1430.2	-	-
Personnel, Contractual Services	A1430.4	216,864	247,813
Personnel, Employee Benefits	A1430.8	396,528	443,841
Total Personnel	A1430.0	<u>2,526,917</u>	<u>2,963,305</u>
Elections, Personnel Services	A1450.1	1,028,851	1,138,585
Elections, Equipment and Capital Outlay	A1450.2	-	132,160
Elections, Contractual Services	A1450.4	297,134	513,073
Elections, Employee Benefits	A1450.8	409,162	442,653
Total Elections	A1450.0	<u>\$ 1,735,147</u>	<u>\$ 2,226,471</u>

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

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Public Works Administration, Personnel Services	A1490.1	\$ 581,811	\$ 645,579
Public Works Administration, Contractual Services	A1490.4	11,425	10,181
Public Works Administration, Employee Benefits	A1490.8	297,486	344,231
Total Public Works Administration	A1490.0	<u>890,722</u>	<u>999,991</u>
Buildings, Personnel Services	A1620.1	2,655,752	2,652,420
Buildings, Equipment and Capital Outlay	A1620.2	131,840	174,961
Buildings, Contractual Services	A1620.4	3,958,084	3,544,473
Buildings, Employee Benefits	A1620.8	1,527,488	1,622,285
Total Buildings	A1620.0	<u>8,273,164</u>	<u>7,994,139</u>
Central Garage, Personnel Services	A1640.1	331,660	353,229
Central Garage, Equipment and Capital Outlay	A1640.2	19,660	3,777
Central Garage, Contractual Services	A1640.4	224,912	249,103
Central Garage, Employee Benefits	A1640.8	175,512	188,735
Total Central Garage	A1640.0	<u>751,744</u>	<u>794,844</u>
Central Data Processing, Personnel Services	A1680.1	1,922,121	1,893,181
Central Data Processing, Equipment and Capital Outlay	A1680.2	744,997	536,965
Central Data Processing, Contractual Services	A1680.4	3,080,277	3,268,085
Central Data Processing, Employee Benefits	A1680.8	922,682	948,908
Total Central Data Processing	A1680.0	<u>6,670,077</u>	<u>6,647,139</u>
Unallocated Insurance, Contractual Services	A1910.4	1,503,027	1,604,450
Total Unallocated Insurance	A1910.0	<u>1,503,027</u>	<u>1,604,450</u>
Municipal Association Dues, Contractual Services	A1920.4	34,594	35,621
Total Municipal Association Dues	A1920.0	<u>34,594</u>	<u>35,621</u>
Distribution of Sales Tax	A1985.4	17,233,276	17,649,929
Total Distribution of Sales Tax	A1985.0	<u>17,233,276</u>	<u>17,649,929</u>
Total General Government Support		\$ <u>62,694,042</u>	\$ <u>64,577,655</u>

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

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Community College Tuition, Contractual Expenditures	A2490.4	\$ 3,709,301	\$ 3,784,453
Total Community College Tuition	A2490.0	<u>3,709,301</u>	<u>3,784,453</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	6,699	9,299
Total Other Education Activities	A2980.0	<u>6,699</u>	<u>9,299</u>
Total Education		<u>10,116,863</u>	<u>10,194,615</u>
Public Safety Communications, Personnel Services	A3020.1	1,943,582	1,969,804
Public Safety Communications, Equipment and Capital Outlay	A3020.2	266,793	63,182
Public Safety Communications, Contractual Services	A3020.4	537,168	541,367
Public Safety Communications, Employee Benefits	A3020.8	884,811	927,260
Total Public Safety Communications	A3020.0	<u>3,632,354</u>	<u>3,501,613</u>
Sheriff, Personnel Services	A3110.1	6,680,478	7,385,210
Sheriff, Equipment and Capital Outlay	A3110.2	371,448	411,750
Sheriff, Contractual Services	A3110.4	1,215,028	1,344,527
Sheriff, Employee Benefits	A3110.8	2,836,407	3,123,200
Total Sheriff	A3110.0	<u>11,103,361</u>	<u>12,264,687</u>
Probation, Personnel Services	A3140.1	3,666,111	3,883,271
Probation, Equipment and Capital Outlay	A3140.2	24,507	76,200
Probation, Contractual Services	A3140.4	371,080	614,041
Probation, Employee Benefits	A3140.8	1,785,012	1,959,983
Total Probation	A3140.0	<u>5,846,710</u>	<u>6,533,495</u>
Jail, Personnel Services	A3150.1	12,124,655	12,314,710
Jail, Equipment and Capital Outlay	A3150.2	128,331	251,232
Jail, Contractual Services	A3150.4	4,169,500	4,461,951
Jail, Employee Benefits	A3150.8	5,457,815	5,648,593
Total Jail	A3150.0	<u>21,880,301</u>	<u>22,676,486</u>
Rehab Service Planning, Personnel Services	A3155.1	93,291	89,159
Rehab Planning Service, Equipment and Capital Outlay	A3155.2	-	-
Rehab Planning Service, Contractual Services	A3155.4	5,461	5,232
Rehab Planning Service, Employee Benefits	A3155.8	70,849	74,440
Total Rehab Planning Service	A3155.0	<u>169,601</u>	<u>168,831</u>
Stop DWI, Personnel Services	A3315.1	199,715	157,535
Stop DWI, Equipment and Capital Outlay	A3315.2	6,230	2,083
Stop DWI, Contractual Services	A3315.4	269,522	236,445
Stop DWI, Employee Benefits	A3315.8	15,079	12,022
Total Stop DWI	A3315.0	<u>\$ 490,546</u>	<u>\$ 408,085</u>

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

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Fire Department, Personnel Services	A3410.1	\$ 77,304	\$ 87,525
Fire Department, Equipment and Capital Outlay	A3410.2	78,998	67,640
Fire Department, Contractual Services	A3410.4	45,382	51,250
Fire Department, Employee Benefits	A3410.8	5,914	6,696
Total Fire Department	A3410.0	207,598	213,111
Safety Inspection, Personnel Services	A3620.1	208,655	241,456
Safety Inspection, Equipment and Capital Outlay	A3620.2	-	-
Safety Inspection, Contractual Services	A3620.4	29,604	32,708
Safety Inspection, Employee Benefits	A3620.8	114,119	125,024
Total Safety Inspection	A3620.0	352,378	399,188
Other Public Safety, Personnel Services	A3989.1	311,734	321,471
Other Public Safety, Equipment and Capital Outlay	A3989.2	47,664	44,313
Other Public Safety, Contractual Services	A3989.4	115,508	122,608
Other Public Safety, Employee Benefits	A3989.8	123,221	128,840
Total Other Public Safety	A3989.0	598,127	617,232
Total Public Safety		44,280,976	46,782,728
Public Health, Personnel Services	A4010.1	3,150,208	3,183,584
Public Health, Equipment and Capital Outlay	A4010.2	-	52,510
Public Health, Contractual Services	A4010.4	309,789	385,669
Public Health, Employee Benefits	A4010.8	1,586,121	1,631,377
Total Public Health	A4010.0	5,046,118	5,253,140
WIC Program, Personnel Services	A4082.1	432,919	438,153
WIC Program, Equipment and Capital Outlay	A4082.2	-	-
WIC Program, Contractual Services	A4082.4	27,801	25,475
WIC Program, Employee Benefits	A4082.8	263,965	279,809
Total WIC Program	A4082.0	724,685	743,437
Narcotic Addiction Control Serv, Contractual Services	A4230.4	1,131,256	1,046,630
Total Alcohol Addiction Control Services	A4230.0	1,131,256	1,046,630
Mental Health Administration, Personnel Services	A4310.1	724,236	814,064
Mental Health Administration, Contractual Services	A4310.4	80,510	71,824
Mental Health Administration, Employee Benefits	A4310.8	362,609	380,696
Total Mental Health Administration	A4310.0	1,167,355	1,266,584
Mental Health Programs, Personnel Services	A4320.1	1,173,507	1,113,612
Mental Health Programs, Contractual Services	A4320.4	29,468	23,770
Mental Health Programs, Employee Benefits	A4320.8	486,843	493,333
Total Mental Health Programs	A4320.0	1,689,818	1,630,715
Contracted Mental Health, Contractual Services	A4322.4	8,005,981	8,012,881
Total Contracted Mental Health	A4322.0	\$ 8,005,981	\$ 8,012,881

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

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Psych Expenditures, Criminal Actions, Contractual Services	A4390.4	\$ 386,748	\$ 435,509
Total Psychiatric Expenditures, Criminal Actions	A4390.0	<u>386,748</u>	<u>435,509</u>
Total Public Health		<u>18,151,961</u>	<u>18,388,896</u>
Bus Operations, Personnel Services	A5630.1	2,771,729	3,024,067
Bus Operations, Equipment and Capital Outlay	A5630.2	20,671	86,098
Bus Operations, Contractual Services	A5630.4	1,034,413	1,076,994
Bus Operations, Employee Benefits	A5630.8	1,453,873	1,532,439
Total Bus Operations	A5630.0	<u>5,280,686</u>	<u>5,719,598</u>
Off-Street Parking, Personnel Services	A5650.1	42,845	42,987
Off-Street Parking, Equipment and Capital Outlay	A5650.2	3,265	3,554
Off-Street Parking, Contractual Services	A5650.4	1,410	2,311
Off-Street Parking, Employee Benefits	A5650.8	3,278	3,288
Total Off-Street Parking	A5650.0	<u>50,798</u>	<u>52,140</u>
Total Transportation		<u>5,331,484</u>	<u>5,771,738</u>
Social Services Administration, Personnel Services	A6010.1	16,338,967	16,866,739
Social Services Administration, Equipment and Capital Outlay	A6010.2	11,876	270,473
Social Services Administration, Contractual Services	A6010.4	5,165,612	5,592,393
Social Services Administration, Employee Benefits	A6010.8	8,687,874	9,287,358
Total Social Services Administration	A6010.0	<u>30,204,329</u>	<u>32,016,963</u>
Day Care, Contractual Services	A6055.4	3,042,663	2,723,612
Total Day Care	A6055.0	<u>3,042,663</u>	<u>2,723,612</u>
Services for Recipients, Contractual Services	A6070.4	664,489	1,126,538
Total Services for Recipients	A6070.0	<u>664,489</u>	<u>1,126,538</u>
Medicaid	A6100.4	-	34,603,036
Total Medicaid	A6100.0	<u>-</u>	<u>34,603,036</u>
Medical Assistance, Contractual Services	A6101.4	24,390	10,537
Total Medical Assistance	A6101.0	<u>24,390</u>	<u>10,537</u>
Medical Assistance - MMIS, Contractual Services	A6102.4	35,364,354	-
Total Medical Assistance - MMIS	A6102.0	<u>35,364,354</u>	<u>-</u>
Aid to Dependent Children, Contractual Services	A6109.4	10,106,289	9,729,649
Total Aid to Dependent Children	A6109.0	<u>10,106,289</u>	<u>9,729,649</u>
Child Care, Contractual Services	A6119.4	27,863,732	31,850,838
Total Child Care	A6119.0	<u>27,863,732</u>	<u>31,850,838</u>
Juvenile Delinquent, Contractual Services	A6123.4	391,524	931,018
Total Juvenile Delinquent	A6123.0	<u>\$ 391,524</u>	<u>\$ 931,018</u>

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

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
State Training School, Contractual Services	A6129.4	\$ 554,345	\$ 613,649
Total State Training School	A6129.0	<u>554,345</u>	<u>613,649</u>
Home Relief, Contractual Services	A6140.4	6,969,945	6,691,177
Total Home Relief	A6140.0	<u>6,969,945</u>	<u>6,691,177</u>
Home Energy Assistance, Contractual Services	A6141.4	138,500	138,158
Total Home Energy Assistance	A6141.0	<u>138,500</u>	<u>138,158</u>
Emergency Aid for Adults, Contractual Services	A6142.4	130,648	101,202
Total Emergency Aid for Adults	A6142.0	<u>130,648</u>	<u>101,202</u>
Tourism, Personnel Services	A6410.1	224,370	219,632
Tourism, Equipment and Capital Outlay	A6410.2	-	-
Tourism, Contractual Services	A6410.4	841,011	773,193
Tourism, Employee Benefits	A6410.8	117,072	121,456
Total Tourism	A6410.0	<u>1,182,453</u>	<u>1,114,281</u>
Veterans Service, Personnel Services	A6510.1	451,792	433,169
Veterans Service, Contractual Services	A6510.4	160,137	232,895
Veterans Service, Employee Benefits	A6510.8	235,269	242,910
Total Veterans Service	A6510.0	<u>847,198</u>	<u>908,974</u>
Consumer Affairs, Personnel Services	A6610.1	123,429	127,980
Consumer Affairs, Contractual Services	A6610.4	5,401	4,629
Consumer Affairs, Employee Benefits	A6610.8	61,253	64,478
Total Consumer Affairs	A6610.0	<u>190,083</u>	<u>197,087</u>
Programs for Aging, Personnel Services	A6772.1	699,398	694,471
Programs for Aging, Contractual Services	A6772.4	1,732,839	1,703,401
Programs for Aging, Employee Benefits	A6772.8	413,552	412,925
Total Programs for Aging	A6772.0	<u>2,845,789</u>	<u>2,810,797</u>
Other Economic Opportunity, Contractual Services	A6989.4	21,750	28,750
Total Other Economic Opportunity	A6989.0	<u>21,750</u>	<u>28,750</u>
Total Economic Assistance and Opportunity		<u>\$ 120,542,481</u>	<u>\$ 125,596,266</u>

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

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Parks, Personnel Services	A7110.1	\$ 222,623	\$ 211,499
Parks, Equipment and Capital Outlay	A7110.2	107,724	52,861
Parks, Contractual Services	A7110.4	155,599	149,540
Parks, Employee Benefits	A7110.8	17,031	16,180
Total Parks	A7110.0	<u>502,977</u>	<u>430,080</u>
Youth Programs, Personnel Services	A7310.1	69,294	77,826
Youth Programs, Equipment and Capital Outlay	A7310.2	-	-
Youth Programs, Contractual Services	A7310.4	326,950	313,264
Youth Programs, Employee Benefits	A7310.8	32,124	35,561
Total Youth Programs	A7310.0	<u>428,368</u>	<u>426,651</u>
Joint Public Library, Contractual Services	A7415.4	76,446	80,835
Total Joint Public Library	A7415.0	<u>76,446</u>	<u>80,835</u>
Historian, Contractual Services	A7510.4	959	-
Total Historian	A7510.0	<u>959</u>	<u>-</u>
Other Performing Arts, Contractual Services	A7560.4	96,250	103,063
Total Other Performing Arts	A7560.0	<u>96,250</u>	<u>103,063</u>
Total Culture and Recreation		<u>1,105,000</u>	<u>1,040,629</u>
Planning, Personnel Services	A8020.1	853,095	805,588
Planning, Equipment and Capital Outlay	A8020.2	-	-
Planning, Contractual Services	A8020.4	497,141	381,812
Planning, Employee Benefits	A8020.8	374,532	379,527
Total Planning	A8020.0	<u>1,724,768</u>	<u>1,566,927</u>
Human Rights Commission, Personnel Services	A8040.1	18,047	16,667
Human Rights Commission, Contractual Services	A8040.4	-	1,500
Human Rights Commission, Employee Benefits	A8040.8	1,347	1,243
Total Human Rights Commission	A8040.0	<u>19,394</u>	<u>19,410</u>
Environmental Control, Personnel Services	A8090.1	268,637	259,107
Environmental Control, Equipment and Capital Outlay	A8090.2	22,101	48,233
Environmental Control, Contractual Services	A8090.4	25,566	151,244
Environmental Control, Employee Benefits	A8090.8	125,580	129,146
Total Environmental Control	A8090.0	<u>441,884</u>	<u>587,730</u>
Conservation, Contractual Services	A8710.4	435,781	441,500
Total Conservation	A8710.0	<u>435,781</u>	<u>441,500</u>
Miscellaneous Home and Community, Contractual Services	A8989.4	59,661	89,376
Total Miscellaneous Home and Community Services	A8989.0	<u>59,661</u>	<u>89,376</u>
Total Home and Community Services		<u>\$ 2,681,488</u>	<u>\$ 2,704,943</u>

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

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
State Retirement, Employee Benefits	A9010.8	\$ 552,063	\$ 555,425
Total State Retirement	A9010.0	552,063	555,425
Workers' Compensation	A9040.8	3,279,928	3,256,527
Total Workers' Compensation	A9040.0	3,279,928	3,256,527
Unemployment Insurance, Employee Benefits	A9050.8	46,636	41,130
Total Unemployment Insurance	A9050.0	46,636	41,130
Disability Insurance, Employee Benefits	A9055.8	75,135	85,786
Total Disability Insurance	A9055.0	75,135	85,786
Hospital and Medical Insurance, Employee Benefits	A9060.8	2,802,111	2,550,703
Total Hospital and Medical Insurance	A9060.0	2,802,111	2,550,703
Other Employee Benefits, Employee Benefits	A9089.8	1,075,533	1,127,946
Total Other Employee Benefits	A9089.0	1,075,533	1,127,946
Total Employee Benefits		7,831,406	7,617,517
Bond Anticipation Notes, Debt Principal	A9730.6	529,500	582,450
Bond Anticipation Notes, Debt Interest	A9730.7	353,864	985,731
Total Bond Anticipation Notes	A9730.0	883,364	1,568,181
Total Debt Service		883,364	1,568,181
Total Expenditures		273,619,065	284,243,168
Other Uses			
Other Funds, Transfers Out	A9901.9	-	13,300
Total Other Funds, Transfers Out	A9901.0	-	13,300
Capital Projects Fund, Transfers Out	A9950.9	-	-
Total Capital Projects Fund, Transfers Out	A9950.0	-	-
Total Operating Transfers Out		-	13,300
Total Other Uses		-	13,300
Total Expenditures and Other Uses		\$ 273,619,065	\$ 284,256,468

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

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Fund Balance - Beginning of Year	A8021	\$ 55,801,240	\$ 57,990,008
Prior Period Adjustment - Increase in Fund Balance	A8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	A8015	-	-
Restated Fund Balance - Beginning of Year	A8022	55,801,240	57,990,008
Add - Revenues and Other Sources		275,807,833	276,829,618
Deduct - Expenditures and Other Uses		273,619,065	284,256,468
Fund Balance - End of Year	A8029	\$ 57,990,008	\$ 50,563,158

Explanation of all Prior Period Adjustments:

N/A

Total Prior Period Adjustments

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

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

Assets	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash	CD200	\$ 172,802	\$ 263,851
Cash in Time Deposits	CD201	-	-
Total Cash		172,802	263,851
Accounts Receivable	CD380	54,766	18,881
Total Other Receivables		54,766	18,881
State and Federal Receivable, Other	CD410	-	-
Total State and Federal Receivables		-	-
Due From Other Funds	CD391	-	-
Total Due From Other Funds		-	-
Total Assets		\$ 227,568	\$ 282,732

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2019**

Special Grant Fund (CD) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Accounts Payable	CD600	\$ 23,644	\$ 39,147
Total Accounts Payable		<u>23,644</u>	<u>39,147</u>
Accrued Liabilities	CD601	12,825	11,791
Total Accrued Liabilities		<u>12,825</u>	<u>11,791</u>
Due to Other Funds	CD630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Due to Other Governments	CD631	-	-
Total Due to Other Governments		<u>-</u>	<u>-</u>
Total Liabilities		<u>36,469</u>	<u>50,938</u>
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	CD821	4,530	34
Assigned Appropriated Fund Balance	CD914	-	-
Assigned Unappropriated Fund Balance	CD915	186,569	231,760
Total Assigned Fund Balance		<u>191,099</u>	<u>231,794</u>
Total Fund Balance		<u>191,099</u>	<u>231,794</u>
Total Liabilities and Fund Balance		<u>\$ 227,568</u>	<u>\$ 282,732</u>

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Annual Financial Report
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Special Grant Fund (CD) Results of Operations

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Interest and Earnings	CD2401	\$ 2,339	\$ 4,090
Total Use of Money and Property		<u>2,339</u>	<u>4,090</u>
Interfund Revenues	CD2801	600	-
Total Interfund Revenues		<u>600</u>	<u>-</u>
State Aid, Job Training	CD3389	308,048	335,664
Total State Aid		<u>308,048</u>	<u>335,664</u>
Federal Aid, Job Training Partnership	CD4790	1,137,366	1,019,806
Federal Aid, Workforce Investment Act	CD4791	-	51,121
Federal Aid, Other Home and Community	CD4989	228,927	231,669
Total Federal Aid		<u>1,366,293</u>	<u>1,302,596</u>
Total Revenues		<u>1,677,280</u>	<u>1,642,350</u>
Other Sources			
Interfund Transfers In	CD5031	-	13,300
Total Interfund Transfers In		<u>-</u>	<u>13,300</u>
Total Other Sources		<u>-</u>	<u>13,300</u>
Total Revenues and Other Sources		<u>\$ 1,677,280</u>	<u>\$ 1,655,650</u>

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Special Grant Fund (CD) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Job Training Administration, Personnel Services	CD6290.1	\$ 536,257	\$ 535,619
Job Training Administration, Equipment and Capital Outlay	CD6290.2	-	7,821
Job Training Administration, Contractual Services	CD6290.4	36,783	32,508
Job Training Administration, Employee Benefits	CD6290.8	297,696	306,532
Total Job Training Administration	CD6290.0	870,736	882,480
Job Training Participant Support, Contractual Services	CD6291.4	5,000	2,400
Total Job Training Participant Support	CD6291.0	5,000	2,400
Job Training and Services, Equipment and Capital Outlay	CD6292.2	-	-
Job Training and Services, Contractual Services	CD6292.4	422,763	498,406
Total Job Training Services	CD6292.0	422,763	498,406
Total Economic Assistance and Opportunity		1,298,499	1,383,286
Rehab Loans and Grants, Contractual Services	CD8668.4	228,927	231,669
Total Rehab Loans and Grants	CD8668.0	228,927	231,669
Total Home and Community		228,927	231,669
Other Long Term Debt, Debt Interest	CD9789.7	601	-
Total Other Long Term Debt	CD9789.0	601	-
Total Debt Service		601	-
Total Expenditures		1,528,027	1,614,955
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		\$ 1,601,754	\$ 1,614,955

**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 12/31/2018	Year Ended 12/31/2019
Fund Balance - Beginning of Year	CD8021	\$ 115,573	\$ 191,099
Prior Period Adjustment - Increase in Fund Balance	CD8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	CD8015	-	-
Restated Fund Balance - Beginning of Year		115,573	191,099
Add - Revenues and Other Sources		1,677,280	1,655,650
Deduct - Expenditures and Other Uses		1,601,754	1,614,955
Fund Balance - End of Year	CD8029	<u>\$ 191,099</u>	<u>\$ 231,794</u>

Explanation of all Prior Period Adjustments:

N/A

Total Prior Period Adjustments

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

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

County Road Fund (D) Balance Sheet

Assets	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash	D200	\$ 2,942,613	\$ 2,718,209
Total Cash		<u>2,942,613</u>	<u>2,718,209</u>
Accounts Receivable	D380	-	-
Total Other Receivables		<u>-</u>	<u>-</u>
Due From Other Funds	D391	-	1,000,000
Total Due From Other Funds		<u>-</u>	<u>1,000,000</u>
State and Federal Receivable, Other	D410	72,444	26,577
Total State and Federal Receivables		<u>72,444</u>	<u>26,577</u>
Due From Towns and Cities	D430	30,510	77,626
Total Due From Other Governments		<u>30,510</u>	<u>77,626</u>
Total Assets		<u>\$ 3,045,567</u>	<u>\$ 3,822,412</u>

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

Liabilities	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Accounts Payable	D600	\$ 166,418	\$ 271,897
Total Accounts Payable		<u>166,418</u>	<u>271,897</u>
Accrued Liabilities	D601	54,647	178,546
Total Accrued Liabilities		<u>54,647</u>	<u>178,546</u>
Due to Other Funds	D630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Total Liabilities		<u>221,065</u>	<u>450,443</u>
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	D821	8,297	34,769
Assigned Appropriated Fund Balance	D914	350,000	504,864
Assigned Unappropriated Fund Balance	D915	<u>2,466,205</u>	<u>2,832,336</u>
Total Assigned Fund Balance		<u>2,824,502</u>	<u>3,371,969</u>
Total Fund Balance		<u>2,824,502</u>	<u>3,371,969</u>
Total Liabilities and Fund Balance		<u>\$ 3,045,567</u>	<u>\$ 3,822,412</u>

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

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Real Property Taxes	D1001	\$ 10,936,327	\$ 11,121,314
Total Real Property Taxes		<u>10,936,327</u>	<u>11,121,314</u>
Transportation Services, Other Governments	D2300	-	-
Snow Removal Services, Other Governments	D2302	159,218	194,425
Total Intergovernmental Charges		<u>159,218</u>	<u>194,425</u>
Interest and Earnings	D2401	25,750	33,711
Total Use of Money and Property		<u>25,750</u>	<u>33,711</u>
Minor Sales, Other	D2655	19,006	14,718
Insurance Recoveries	D2680	18,941	7,678
Total Sale of Property and Compensation for Loss		<u>37,947</u>	<u>22,396</u>
Unclassified Revenues	D2770	43,288	20,535
Total Miscellaneous Local Sources		<u>43,288</u>	<u>20,535</u>
State Aid, Consolidated Highway Aid	D3501	3,919,579	4,271,707
State Aid, Other Transportation	D3589	33,888	-
Total State Aid		<u>3,953,467</u>	<u>4,271,707</u>
Federal Aid, Other Transportation	D4589	203,329	-
Total Federal Aid		<u>203,329</u>	<u>-</u>
Total Revenues		<u>15,359,326</u>	<u>15,664,088</u>
Interfund Transfers In	D5031	4,142	-
Total Interfund Transfers In		<u>4,142</u>	<u>-</u>
Total Other Sources		<u>4,142</u>	<u>-</u>
Total Revenues and Other Sources		<u>\$ 15,363,468</u>	<u>\$ 15,664,088</u>

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

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Street Administration, Personnel Services	D5010.1	\$ 105,071	\$ 110,632
Street Administration, Equipment and Capital Outlay	D5010.2	-	-
Street Administration, Contractual Services	D5010.4	6,200	14,859
Street Administration, Employee Benefits	D5010.8	2,978,503	3,126,968
Total Street Administration	D5010.0	3,089,774	3,252,459
Engineering, Personnel Services	D5020.1	374,625	353,692
Engineering, Equipment and Capital Outlay	D5020.2	6,991	-
Engineering, Contractual Services	D5020.4	36,641	46,605
Engineering, Employee Benefits	D5020.8	1,081	1,415
Total Engineering	D5020.0	419,338	401,712
Maintenance of Streets, Personnel Services	D5110.1	3,338,983	3,190,157
Maintenance of Streets, Equipment and Capital Outlay	D5110.2	-	-
Maintenance of Streets, Contractual Services	D5110.4	706,755	802,287
Maintenance of Streets, Employee Benefits	D5110.8	31,628	45,055
Total Maintenance of Streets	D5110.0	4,077,366	4,037,499
Permanent Improvements, Contractual Services	D5112.4	3,919,569	4,271,707
Total Permanent Improvements	D5112.0	3,919,569	4,271,707
Snow Removal, Personnel Services	D5142.1	1,509,373	1,848,869
Snow Removal, Contractual Services	D5142.4	1,555,005	1,304,375
Total Snow Removal	D5142.0	3,064,378	3,153,244
Total Transportation		14,570,425	15,116,621
Total Expenditures		14,570,425	15,116,621
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		\$ 14,570,425	\$ 15,116,621

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

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Fund Balance - Beginning of Year	D8021	\$ 2,031,459	\$ 2,824,502
Prior Period Adjustment - Increase in Fund Balance	D8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	D8015	-	-
Restated Fund Balance - Beginning of Year		2,031,459	2,824,502
Add - Revenues and Other Sources		15,363,468	15,664,088
Deduct - Expenditures and Other Uses		14,570,425	15,116,621
Fund Balance - End of Year	D8029	\$ 2,824,502	\$ 3,371,969

Explanation of all Prior Period Adjustments:

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

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

Assets	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash	DM200	\$ 3,781,659	\$ 2,374,862
Total Cash		3,781,659	2,374,862
Due From Other Funds	DM391	-	1,000,000
Total Due From Other Funds		-	1,000,000
Total Assets		\$ 3,781,659	\$ 3,374,862

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Road Machinery Fund (DM) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Accounts Payable	DM600	\$ 266,811	\$ 136,567
Total Accounts Payable		<u>266,811</u>	<u>136,567</u>
Accrued Liabilities	DM601	5,084	32,757
Total Accrued Liabilities		<u>5,084</u>	<u>32,757</u>
Due to Other Funds	DM630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Total Liabilities		<u>271,895</u>	<u>169,324</u>
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	DM821	2,116	22,288
Assigned Appropriated Fund Balance	DM914	500,000	650,000
Assigned Unappropriated Fund Balance	DM915	<u>3,007,648</u>	<u>2,533,250</u>
Total Assigned Fund Balance		<u>3,509,764</u>	<u>3,205,538</u>
Total Fund Balance		<u>3,509,764</u>	<u>3,205,538</u>
Total Liabilities and Fund Balance		<u>\$ 3,781,659</u>	<u>\$ 3,374,862</u>

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Road Machinery Fund (DM) Results of Operations

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Real Property Taxes	DM1001	\$ 2,986,877	\$ 3,181,384
Total Real Property Taxes		<u>2,986,877</u>	<u>3,181,384</u>
Interest and Earnings	DM2401	38,885	45,184
Total Use of Money and Property		<u>38,885</u>	<u>45,184</u>
Sales of Equipment	DM2665	-	-
Insurance Recoveries	DM2680	14,974	40,944
Total Sale of Property and Compensation for Loss		<u>14,974</u>	<u>40,944</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>3,040,736</u>	<u>3,267,512</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>\$ 3,040,736</u>	<u>\$ 3,267,512</u>

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Road Machinery Fund (DM) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Machinery, Personnel Services	DM5130.1	\$ 1,246,313	\$ 1,202,060
Machinery, Equipment and Capital Outlay	DM5130.2	227,649	54,793
Machinery, Contractual Services	DM5130.4	1,351,545	1,406,792
Machinery, Employee Benefits	DM5130.8	654,048	658,440
Total Machinery	DM5130.0	3,479,555	3,322,085
Stockpile, Contractual Services	DM5190.4	228,653	249,653
Total Stockpile	DM5190.0	228,653	249,653
Total Transportation		3,708,208	3,571,738
Total Expenditures		3,708,208	3,571,738
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		\$ 3,708,208	\$ 3,571,738

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

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Fund Balance - Beginning of Year	DM8021	\$ 4,177,236	\$ 3,509,764
Prior Period Adjustment - Increase in Fund Balance	DM8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	DM8015	-	-
Restated Fund Balance - Beginning of Year		4,177,236	3,509,764
Add - Revenues and Other Sources		3,040,736	3,267,512
Deduct - Expenditures and Other Uses		3,708,208	3,571,738
Fund Balance - End of Year	DM8029	\$ 3,509,764	\$ 3,205,538

Explanation of all Prior Period Adjustments:

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

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Ulster County Capital Resource Corporation (EM1) Balance Sheet

Assets	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash	EM200	\$ 651,234	\$ 393,867
Cash in Time Deposits	EM201	-	252,931
Total Cash		<u>651,234</u>	<u>646,798</u>
Total Assets		<u>\$ 651,234</u>	<u>\$ 646,798</u>

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Ulster County Capital Resource Corporation (EM1) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Due to Other Funds	EM630	\$ 1,250	\$ -
Total Due to Other Funds		<u>1,250</u>	<u>-</u>
Total Liabilities		<u>1,250</u>	<u>-</u>
Net Position			
Net Position Restricted	EM923	<u>649,984</u>	<u>646,798</u>
Total Restricted Net Position		<u>649,984</u>	<u>646,798</u>
Total Net Position		<u>649,984</u>	<u>646,798</u>
Total Liabilities and Net Position		<u>\$ 651,234</u>	<u>\$ 646,798</u>

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Ulster County Capital Resource Corporation (EM1) Results of Operations

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Interest and Earnings	EM2401	\$ 5,842	\$ 6,900
Total Use of Money and Property		5,842	6,900
Total Revenues		\$ 5,842	\$ 6,900

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Ulster County Capital Resource Corporation (EM1) Results of Operations

Expenses	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Other Home and Community Services - Contractual Expenses	EM8989.4	\$ 134,677	\$ 10,086
Total Other Home and Community Services	EM8989.0	134,677	10,086
Total Expenses		\$ 134,677	\$ 10,086

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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 12/31/2018	Year Ended 12/31/2019
Net Position - Beginning of Year	EM8021	\$ -	\$ 649,984
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	649,984
Add - Revenues and Other Sources		5,842	6,900
Deduct - Expenses and Other Uses		134,677	10,086
Net Position - End of Year*	EM8029	<u>\$ 649,984</u>	<u>\$ 646,798</u>

Explanation of all Prior Period Adjustments:

GASB 80 - Blended Component Unit @ 12/31/17
Total Prior Period Adjustments

\$ 778,819	\$ -
<u>\$ 778,819</u>	<u>\$ -</u>

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Statement of Cash Flows for the Fiscal Year Ended 2019

Cash Flows from Operating Activities:	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash Received from Providing Services	EM7111	\$ -	\$ -
Cash Payments Contractual Expenses	EM7112	(134,677)	(11,336)
Net Cash Provided (Used) by Operating Activities		\$ (134,677)	\$ (11,336)
Cash Flows from Investing Activities:			
Interest Earnings	EM7153	\$ 5,842	\$ 6,900
Net Cash Provided (Used) by Investing Activities		\$ 5,842	\$ 6,900
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	EM7161	\$ (128,835)	\$ (4,436)
Cash and Cash Equivalents at Beginning of Year	EM7171	780,069	651,234
Cash and Cash Equivalents at End of Year		\$ 651,234	\$ 646,798
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	EM7181	\$ (134,677)	\$ (10,086)
<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	-	(1,250)
Total Adjustments		-	(1,250)
Net Cash Provided (Used) by Operating Activities		\$ (134,677)	\$ (11,336)

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For the Fiscal Year Ended December 31, 2019**

Ulster County Economic Development Alliance (EM2) Balance Sheet

Assets	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash	EM200	\$ 1,128,667	\$ 1,131,344
Total Cash		<u>1,128,667</u>	<u>1,131,344</u>
Accounts Receivable	EM380	788,923	740,092
Total Other Receivables		<u>788,923</u>	<u>740,092</u>
Due From Other Funds	EM391	52,124	-
Total Due From Other Funds		<u>52,124</u>	<u>-</u>
Total Assets		<u>\$ 1,969,714</u>	<u>\$ 1,871,436</u>

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Ulster County Economic Development Alliance (EM2) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Accounts Payable	EM600	\$ 34,688	\$ 77,477
Total Accounts Payable		<u>34,688</u>	<u>77,477</u>
Due to Other Governments	EM631	20,413	-
Total Due to Other Governments		<u>20,413</u>	<u>-</u>
Total Liabilities		55,101	77,477
Deferred Inflows of Resources			
Deferred Inflows of Resources	EM691	180,754	114,882
Total Deferred Inflows of Resources		<u>180,754</u>	<u>114,882</u>
Total Deferred Inflows of Resources		180,754	114,882
Net Position			
Net Position Restricted	EM923	1,733,859	1,679,077
Total Restricted Net Position		<u>1,733,859</u>	<u>1,679,077</u>
Total Net Position		<u>1,733,859</u>	<u>1,679,077</u>
Total Liabilities, Deferred Inflows, and Net Position		<u>\$ 1,969,714</u>	<u>\$ 1,871,436</u>

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Ulster County Economic Development Alliance (EM2) Results of Operations

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Other Home and Community Service Income	EM2189	\$ 341,860	\$ 191,009
Total Charges for Services		<u>341,860</u>	<u>191,009</u>
Gain on Disposition of Assets	EM2675	889,513	19,100
Total Sale of Property and Compensation for Loss		<u>889,513</u>	<u>19,100</u>
Interest and Earnings	EM2401	26,231	33,065
Total Use of Money and Property		<u>26,231</u>	<u>33,065</u>
Unclassified Revenues	EM2770	12,581	449
Total Other Revenues		<u>12,581</u>	<u>449</u>
Total Revenues		<u>\$ 1,270,185</u>	<u>\$ 243,623</u>

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Ulster County Economic Development Alliance (EM2) Results of Operations

Expenses	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Other Home and Community Services - Contractual Expenses	EM8989.4	\$ 359,346	\$ 279,101
Total Other Home and Community Services	EM8989.0	<u>359,346</u>	<u>279,101</u>
Other Debt, Interest	EM9789.7	1,055	204
Total Interest Expenses	EM8789.0	<u>1,055</u>	<u>204</u>
Total Expenses		<u>360,401</u>	<u>279,305</u>
Other Uses			
Other Funds, Transfers Out	EM9901.9	889,513	19,100
Total Other Funds, Transfers Out	EM9901.0	<u>889,513</u>	<u>19,100</u>
Total Transfers Out		<u>889,513</u>	<u>19,100</u>
Total Other Uses		<u>889,513</u>	<u>19,100</u>
Total Expenditures and Other Uses		<u>\$ 1,249,914</u>	<u>\$ 298,405</u>

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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 12/31/2018	Year Ended 12/31/2019
Net Position - Beginning of Year	EM8021	\$ -	\$ 1,733,859
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	1,733,859
Add - Revenues and Other Sources		1,270,185	243,623
Deduct - Expenses and Other Uses		1,249,914	298,405
Net Position - End of Year*	EM8029	<u>\$ 1,733,859</u>	<u>\$ 1,679,077</u>

Explanation of all Prior Period Adjustments:

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

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Statement of Cash Flows for the Fiscal Year Ended 2019

Cash Flows from Operating Activities:	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash Received from Providing Services	EM7111	\$ 287,569	\$ 325,034
Cash Payments Contractual Expenses	EM7112	(482,405)	(322,597)
Net Cash Provided (Used) by Operating Activities		\$ (194,836)	\$ 2,437
Cash Flows from Non-Capital and Financing Activities:			
Interest Expenses (Non-Capital)	EM7126	\$ (1,055)	\$ (204)
Net Cash Provided (Used) by Non-Capital		\$ (1,055)	\$ (204)
Cash Flows from Investing Activities:			
Interest Earnings	EM7153	\$ 525	\$ 444
Net Cash Provided (Used) by Investing Activities		\$ 525	\$ 444
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	EM7161	\$ (195,366)	\$ 2,677
Cash and Cash Equivalents at Beginning of Year	EM7171	1,324,033	1,128,667
Cash and Cash Equivalents at End of Year		\$ 1,128,667	\$ 1,131,344
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	EM7181	\$ 20,801	\$ (55,022)
<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)	100,955
Increase (Decrease) in Liab Other than Cash & Cash Equiv	EM7184	(123,059)	(43,496)
Total Adjustments		(215,637)	57,459
Net Cash Provided (Used) by Operating Activities		\$ (194,836)	\$ 2,437

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Capital Fund (H) Balance Sheet

Assets	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash, Special Reserves	H230	\$ 1,207,618	\$ 5,287,962
Total Cash		<u>1,207,618</u>	<u>5,287,962</u>
Accounts Receivable	H380	520,920	940,400
Total Other Receivables		<u>520,920</u>	<u>940,400</u>
Due From Other Funds	H391	-	791,198
Total Due From Other Funds		<u>-</u>	<u>791,198</u>
State and Federal Receivable, Other	H410	4,349,686	3,993,221
Total State and Federal Receivables		<u>4,349,686</u>	<u>3,993,221</u>
Prepaid Items	H480	114,696	2,443,581
Total Prepaid Items		<u>114,696</u>	<u>2,443,581</u>
Total Assets		<u><u>\$ 6,192,920</u></u>	<u><u>\$ 13,456,362</u></u>

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Capital Fund (H) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Accounts Payable	H600	\$ 2,771,637	\$ 1,711,044
Total Accounts Payable		2,771,637	1,711,044
Bond Anticipation Notes Payable	H626	32,113,976	29,430,855
Total Notes Payable		32,113,976	29,430,855
Due to Other Funds	H630	1,718	-
Total Due to Other Funds		1,718	-
Total Liabilities		34,887,331	31,141,899
Fund Balance			
Assigned Fund Balance			
Reserve for Encumbrances	H821	-	-
Total Assigned Fund Balance		-	-
Unassigned Fund Balance			
Unassigned Fund Balance	H917	(28,694,411)	(17,685,537)
Total Unassigned Fund Balance		(28,694,411)	(17,685,537)
Total Fund Balance		(28,694,411)	(17,685,537)
Total Liabilities and Fund Balance		\$ 6,192,920	\$ 13,456,362

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Capital Fund (H) Results of Operations

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Capital Projects, Other Governments	H2397	\$ 1,399,928	\$ 4,527,798
Total Intergovernmental Charges		<u>1,399,928</u>	<u>4,527,798</u>
Other Compensation for Loss	H2690	205,000	-
Total Sale of Property and Compensation for Loss		<u>205,000</u>	<u>-</u>
Gifts and Donations	H2705	26,939	-
Total Miscellaneous Local Sources		<u>26,939</u>	<u>-</u>
State Aid, General Government Projects	H3097	110,370	284,188
State Aid, Education Projects	H3297	602,818	200,374
State Aid, Public Safety Projects	H3397	-	69,750
State Aid, Highway Projects	H3591	600,089	67,715
State Aid, Transportation Projects	H3597	160,000	178,948
State Aid, Other Economic Develop Assistance Projects	H3789	220,483	33,120
State Aid, Culture and Recreation Projects	H3897	2,362,210	1,889,822
Total State Aid		<u>4,055,970</u>	<u>2,723,917</u>
Federal Aid, General Government Projects	H4097	308,117	-
Federal Aid, Highway Projects	H4597	3,602,435	2,292,655
Federal Aid, Culture and Recreation Projects	H4897	1,140,602	1,997,604
Total Federal Aid		<u>5,051,154</u>	<u>4,290,259</u>
Total Revenues		<u>10,738,991</u>	<u>11,541,974</u>
Interfund Transfers In	H5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Serial Bond Proceeds	H5710	6,994,000	22,973,235
Bond Anticipation Notes Redeemed from Appropriations	H5731	529,500	582,450
Total Proceeds of Obligations		<u>7,523,500</u>	<u>23,555,685</u>
Total Other Sources		<u>7,523,500</u>	<u>23,555,685</u>
Total Revenues and Other Sources		<u>\$ 18,262,491</u>	<u>\$ 35,097,659</u>

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Capital Fund (H) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
General Government, Equipment and Capital Outlay	H1997.2	\$ 10,037,562	\$ 5,554,994
General Government, Contractual Expenses	H1997.4	857,975	996,781
Total General Government Projects		<u>10,895,537</u>	<u>6,551,775</u>
Education, Equipment and Capital Outlay	H2197.2	383,991	338,920
Education, Contractual Expense	H2197.4	46,860	103,532
Total Education Projects		<u>430,851</u>	<u>442,452</u>
Public Safety, Equipment and Capital Outlay	H3097.2	454,459	392,881
Public Safety, Contractual Expenses	H3097.4	7,125	3,040
Total Public Safety Projects		<u>461,584</u>	<u>395,921</u>
Law Enforcement, Equipment and Capital Outlay	H3197.2	-	-
Law Enforcement, Contractual Expenses	H3197.4	-	-
Total Law Enforcement Projects		<u>-</u>	<u>-</u>
Highway, Equipment and Capital Outlay	H5197.2	13,443,367	2,622,570
Highway, Contractual Expenses	H5197.4	1,323,231	2,424,739
Total Transportation Projects		<u>14,766,598</u>	<u>5,047,309</u>
Economic Development, Equipment and Capital Outlay	H6497.2	93,350	-
Economic Development, Contractual Expenses	H6497.4	37,937	18,174
Total Economic Development Projects		<u>131,287</u>	<u>18,174</u>
Culture and Recreation, Equipment and Capital Outlay	H7197.2	5,889,832	10,041,111
Culture and Recreation, Equipment and Capital Outlay	H7197.4	547,886	1,204,237
Total Culture and Recreation Projects		<u>6,437,718</u>	<u>11,245,348</u>
Total Expenditures		<u>33,123,575</u>	<u>23,700,979</u>
Other Uses			
Other Funds, Transfers Out	H9901.9	2,912,619	387,806
Total Other Funds, Transfers Out		<u>2,912,619</u>	<u>387,806</u>
Total Operating Transfers Out		<u>2,912,619</u>	<u>387,806</u>
Total Other Uses		<u>2,912,619</u>	<u>387,806</u>
Total Expenditures and Other Uses		<u>\$ 36,036,194</u>	<u>\$ 24,088,785</u>

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Capital Fund (H) Analysis of Changes in Fund Balance

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Fund Balance - Beginning of Year	H8021	\$ (10,920,708)	\$ (28,694,411)
Prior Period Adjustment - Increase in Fund Balance	H8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	H8015	-	-
Restated Fund Balance - Beginning of Year		(10,920,708)	(28,694,411)
Add - Revenues and Other Sources		18,262,491	35,097,659
Deduct - Expenditures and Other Uses		36,036,194	24,088,785
Fund Balance - End of Year	H8029	<u>\$ (28,694,411)</u>	<u>\$ (17,685,537)</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 12/31/2018	Year Ended 12/31/2019
Land and Land Improvements	K101	\$ 10,460,165	\$ 10,603,710
Buildings	K102	173,847,724	178,345,136
Machinery and Equipment	K104	58,806,346	61,169,185
Construction in Progress	K105	27,561,381	35,458,343
Infrastructure	K106	116,471,892	125,204,932
Accumulated Depreciation, Buildings	K112	(89,285,635)	(94,344,175)
Accumulated Depreciation, Machinery and Equipment	K114	(40,964,056)	(43,331,470)
Accumulated Depreciation, Infrastructure	K116	(42,169,335)	(45,983,434)
Accumulated Depreciation, Land Improvements	K117	(4,365,276)	(4,679,580)
Total Fixed Assets (Net)		<u>210,363,206</u>	<u>222,442,647</u>
Total Assets		<u>\$ 210,363,206</u>	<u>\$ 222,442,647</u>
Liabilities and Fund Balance			
Investment in Non-Current Government Assets	K159	\$ 210,363,206	\$ 222,442,647
Total Investment in Non-Current Government Assets		<u>210,363,206</u>	<u>222,442,647</u>
Total Liabilities and Fund Balance		<u>\$ 210,363,206</u>	<u>\$ 222,442,647</u>

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Workers' Compensation Fund (MS) Balance Sheet

Assets	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash	MS200	\$ 25,164,617	\$ 27,523,054
Cash in Time Deposits	MS201	1,633,335	1,635,838
Total Cash		26,797,952	29,158,892
Assessments Receivables, Workers Comp	MS382	6,037,324	4,103,242
Total Other Receivables		6,037,324	4,103,242
Other Miscellaneous Assets	MS489	1,200,000	1,200,000
Total Other Miscellaneous Assets		1,200,000	1,200,000
Total Assets		\$ 34,035,276	\$ 34,462,134

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Workers' Compensation Fund (MS) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Accounts Payable	MS600	\$ 441,332	\$ 768,136
Total Accounts Payable		441,332	768,136
Accrued Liabilities	MS601	3,597	3,033
Total Accrued Liabilities		3,597	3,033
Judgments and Claims Payable	MS686	32,488,811	32,589,429
Total Other Liabilities		32,488,811	32,589,429
Total Liabilities		32,933,740	33,360,598
Deferred Inflows of Resources			
Deferred Inflow of Resources	MS691	1,101,536	1,101,536
Total Deferred Inflows of Resources		1,101,536	1,101,536
Total Deferred Inflows of Resources		1,101,536	1,101,536
Net Position			
Net Position Unrestricted	MS924	-	-
Total Net Position Unrestricted		-	-
Total Net Position		-	-
Total Liabilities, Deferred Inflows, and Net Position		\$ 34,035,276	\$ 34,462,134

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Workers' Compensation Fund (MS) Results of Operations

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Participants Assessments	MS2222	\$ 9,621,224	\$ 8,070,573
Total Intergovernmental Charges		<u>9,621,224</u>	<u>8,070,573</u>
Interest and Earnings	MS2401	230,343	341,794
Total Use of Money and Property		<u>230,343</u>	<u>341,794</u>
Refund of Prior Year's Expenditures	MS2701	335,960	567,532
Total Miscellaneous Local Sources		<u>335,960</u>	<u>567,532</u>
Contribution from County for OPEB	MS2801	32,200	-
Total Interfund Revenues		<u>32,200</u>	<u>-</u>
Total Revenues		<u><u>\$ 10,219,727</u></u>	<u><u>\$ 8,979,899</u></u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

Workers' Compensation Fund (MS) Results of Operations

Expenses	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Administration, Personnel Services	MS1710.1	\$ 146,303	\$ 140,928
Administration, Contractual Services	MS1710.4	1,974,932	1,903,372
Administration, Employee Benefits	MS1710.8	98,304	67,765
Total Administration	MS1710.0	2,219,539	2,112,065
Workers' Compensation Claims	MS1910.4	8,000,188	6,867,834
Total Workers' Compensation Claims	MS1910.0	8,000,188	6,867,834
Total Expenses		\$ 10,219,727	\$ 8,979,899

**County of Ulster, New York
Annual Financial Report
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Workers' Compensation Fund (MS) Analysis of Changes in Net Position

Analysis of Changes in Net Position	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
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		10,219,727	8,979,899
Deduct - Expenditures and Other Uses		10,219,727	8,979,899
Net Position - End of Year*	MS8029	\$ -	\$ -

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

Statement of Cash Flows for the Fiscal Year Ended 2019

Cash Flows from Operating Activities:	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash Received from Providing Services	MS7111	\$ 9,957,184	\$ 8,638,105
Cash Payments Contractual Expenses	MS7112	(1,974,932)	(1,903,372)
Cash Payments Personnel Services, Benefits & Awards	MS7113	(5,950,713)	(4,715,587)
Net Cash Provided (Used) by Operating Activities		\$ 2,031,539	\$ 2,019,146
Cash Flows from Non-Capital and Financing Activities:			
Cash Contributions from Ulster County	MS7123	\$ 32,200	\$ -
Net Cash Provided (Used) by Non-Capital		\$ 32,200	\$ -
Cash Flows from Investing Activities:			
Interest Earnings	MS7123	\$ 230,343	\$ 341,794
Net Cash Provided (Used) by Investing Activities		\$ 230,343	\$ 341,794
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	MS7161	\$ 2,294,082	\$ 2,360,940
Cash and Cash Equivalents at Beginning of Year	MS7171	24,503,870	26,797,952
Cash and Cash Equivalents at End of Year		\$ 26,797,952	\$ 29,158,892
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	MS7181	\$ (262,543)	\$ (341,794)
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
(Increase) Decrease in Assets Other than Cash & Cash Equiv	MS7183	5,721,598	1,934,082
Increase (Decrease) in Liab Other than Cash & Cash Equiv	MS7184	(3,427,516)	426,858
Total Adjustments		2,294,082	2,360,940
Net Cash Provided (Used) by Operating Activities		\$ 2,031,539	\$ 2,019,146

**County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2019**

Permanent Trust Fund (PN) Balance Sheet

Assets	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash	PN200	\$ 3,000	\$ 3,000
Total Cash		3,000	3,000
Total Assets		\$ 3,000	\$ 3,000

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

Fund Balance	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Other Restricted Fund Balance	PN899	\$ 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>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

Permanent Trust Fund (PN) Results of Operations

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
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		\$ -	\$ -

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2019**

Permanent Trust Fund (PN) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Other General Government Support, Contractual Services	PN1989.4	\$ -	\$ -
Total Other General Government Support	PN1989.0	-	-
Total Expenditures		-	-
Other Uses			
Other Funds, Transfers Out	PN9901.9	-	-
Total Other Funds, Transfers Out	PN9901.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ -	\$ -

**County of Ulster, New York
Annual Financial Report
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Permanent Trust Fund (PN) Analysis of Changes in Fund Balance

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
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	\$ -	\$ -

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

Agency Fund (TA) Balance Sheet

Assets	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash	TA200	\$ 11,244,563	\$ 11,416,590
Cash in Time Deposits	TA201	514,918	610,679
Cash, Court and Trust	TA205	455,745	324,286
Total Cash		12,215,226	12,351,555
Accounts Receivable	TA380	266,508	31,282
Total Other Receivables		266,508	31,282
Due From Other Funds	TA391	-	-
Total Due From Other Funds		-	-
Total Assets		\$ 12,481,734	\$ 12,382,837

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

Agency Fund (TA) Balance Sheet

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Consolidated Payroll	TA10	\$ 70,861	\$ 96,502
State Retirement	TA18	117,741	169,299
AFLAC	TA20	209	339
Group Insurance	TA20	7,994,784	8,059,135
NYS Income Tax	TA21	7,696	7,530
Federal Income Tax	TA22	(6,652)	(7,146)
Social Security Tax	TA26	1,923	1,838
Guaranty and Bid Deposits	TA30	56,600	74,140
Bail Deposits	TA35	271,216	189,716
Court Order Deposits	TA36	175,950	119,237
Child Support Collections	TA49	29,458	29,458
Social Services Trust	TA53	684,823	634,611
State Training School	TA56	100	100
Mortgage Tax	TA58	1,257,224	1,441,840
Coroner Fund	TA60	4,131	4,131
Court and Trust Fund	TA61	455,745	324,286
Other Funds	TA85	1,337,891	411,990
Total Agency Liabilities		12,459,700	11,557,006
Accounts Payable	TA600	15,891	16,207
Total Accounts Payable		15,891	16,207
Due to Other Funds	TA630	6,143	809,624
Total Due to Other Funds		6,143	809,624
Total Liabilities and Fund Equity		\$ 12,481,734	\$ 12,382,837

**County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2019**

Private Purpose Trust Fund (TE) Balance Sheet

Assets	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash	TE200	\$ 3,022	\$ 3,068
Total Cash		3,022	3,068
Total Assets		\$ 3,022	\$ 3,068

**County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2019**

Private Purpose Trust Fund (TE) Balance Sheet

Fund Equity	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Other Restricted Fund Balance	TE923	\$ 3,022	\$ 3,068
Total Restricted Fund Balance		3,022	3,068
Total Fund Balance		3,022	3,068
Total Liabilities and Fund Balance		\$ 3,022	\$ 3,068

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

Private Purpose Trust Fund (TE) Results of Operations

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Interest and Earnings	TE2401	\$ 30	\$ 46
Total Use of Money and Property		<u>30</u>	<u>46</u>
Unclassified Revenues	TE2770	-	-
Total Miscellaneous Local Sources		<u>-</u>	<u>-</u>
Total Revenues		<u>30</u>	<u>46</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>\$ 30</u>	<u>\$ 46</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

Private Purpose Trust Fund (TE) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Other Health, Contractual Services	TE4989.4	\$ 15,006	\$ -
Total Other Health	TE4989.0	<u>15,006</u>	<u>-</u>
Total Expenditures		<u>15,006</u>	<u>-</u>
Other Uses			
Other Funds, Transfers Out	TE9901.9	-	-
Total Other Funds, Transfers Out	TE9901.0	<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><u>\$ 15,006</u></u>	<u><u>\$ -</u></u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

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

Analysis of Changes in Net Position	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Fund Balance - Beginning of Year	TE8021	\$ 17,998	\$ 3,022
Prior Period Adjustment - Increase in Fund Balance	TE8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	TE8015	-	-
Restated Fund Balance - Beginning of Year	TE8022	17,998	3,022
Add - Revenues and Other Sources		30	46
Deduct - Expenditures and Other Uses		15,006	-
Fund Balance - End of Year	TE8029	\$ 3,022	\$ 3,068

Explanation of all Prior Period Adjustments:

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

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

Statement of Cash Flows for the Fiscal Year Ended 2019

Cash Flows from Operating Activities:	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash Received from Providing Services	TE7111	\$ -	\$ -
Cash Payments Contractual Expenses	TE7112	(15,006)	-
Cash Payments Personnel Services and Benefits	TE7113	-	-
Other Operating Revenues	TE7114	30	46
Net Cash Provided (Used) by Operating Activities	TE7119	\$ (14,976)	\$ 46
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	TE7161	\$ (14,976)	\$ 46
Cash and Cash Equivalents at Beginning of Year	TE7171	17,998	3,022
Cash and Cash Equivalents at End of Year	TE7179	\$ 3,022	\$ 3,068
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	TE7181	\$ (14,976)	\$ 46
<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	\$ (14,976)	\$ 46

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

Debt Service Fund (V) Balance Sheet

Assets	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Cash, Special Reserves	V230	\$ 6,878,884	\$ 6,815,579
Total Cash		6,878,884	6,815,579
Due From Other Funds	V391	-	-
Total Due From Other Funds		-	-
Total Assets		\$ 6,878,884	\$ 6,815,579

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2019**

Debt Service Fund (V) Balance Sheet

Liabilities	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Due to Other Funds	V630	\$ 14,232	\$ 14,131
Total Due to Other Funds		<u>14,232</u>	<u>14,131</u>
Total Liabilities		<u>14,232</u>	<u>14,131</u>
Fund Balance			
Restricted Fund Balance			
Restricted Fund Balance - Debt Service	V884	<u>6,864,652</u>	<u>6,801,448</u>
Total Restricted Fund Balance		<u>6,864,652</u>	<u>6,801,448</u>
Total Fund Balance		<u>6,864,652</u>	<u>6,801,448</u>
Total Liabilities and Fund Balance		<u>\$ 6,878,884</u>	<u>\$ 6,815,579</u>

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2019**

Debt Service Fund (V) Results of Operations

Revenues	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Real Property Taxes	V1001	\$ 10,112,877	\$ 10,263,025
Total Real Property Taxes		<u>10,112,877</u>	<u>10,263,025</u>
Interest and Earnings	V2401	109,936	162,922
Total Use of Money and Property		<u>109,936</u>	<u>162,922</u>
Tobacco Settlement Revenues	V2690	2,172,027	2,057,941
Total Sale of Property & Compensation for Loss		<u>2,172,027</u>	<u>2,057,941</u>
Premium on Obligations	V2710	-	629,500
Unclassified Revenues	V2770	-	4,737
Total Miscellaneous Local Sources		<u>-</u>	<u>634,237</u>
State Aid, Other	V3089	281,619	-
Total State Aid		<u>281,619</u>	<u>-</u>
Total Revenues		<u>12,676,459</u>	<u>13,118,125</u>
Interfund Transfers In	V5031	2,908,477	387,806
Total Interfund Transfers In		<u>2,908,477</u>	<u>387,806</u>
Proceeds of Advance Refunded Bonds	V5791	-	5,280,000
Total Proceeds of Obligations		<u>-</u>	<u>5,280,000</u>
Total Other Sources		<u>2,908,477</u>	<u>5,667,806</u>
Total Revenues and Other Sources		<u>\$ 15,584,936</u>	<u>\$ 18,785,931</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

Debt Service Fund (V) Results of Operations

Expenditures	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Other General Government Support, Contractual Expenditures	V1989.4	\$ 43,570	\$ 43,469
Total Other General Government Support	V1989.0	43,570	43,469
Serial Bonds, Debt Principal	V9710.6	7,686,552	8,229,000
Serial Bonds, Debt Interest	V9710.7	4,722,870	4,667,166
Total Debt Service	V9710.0	12,409,422	12,896,166
Total Expenditures		12,452,992	12,939,635
Other Uses			
Transfer to Other Funds	V9901.9	-	-
Repayments to Escrow Agent - Advance Refunding Bonds	V9991.4	-	5,909,500
Total Other Funds, Transfers Out	V9901.0	-	5,909,500
Total Operating Transfers Out		-	5,909,500
Total Other Uses		-	5,909,500
Total Expenditures and Other Uses		\$ 12,452,992	\$ 18,849,135

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

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

Analysis of Changes in Fund Balance	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Fund Balance - Beginning of Year	V8021	\$ 3,732,708	\$ 6,864,652
Prior Period Adjustment - Increase in Fund Balance	V8012	-	-
Prior Period Adjustment - Decrease in Fund Balance	V8015	-	-
Restated Fund Balance - Beginning of Year		3,732,708	6,864,652
Add - Revenues and Other Sources		15,584,936	18,785,931
Deduct - Expenditures and Other Uses		12,452,992	18,849,135
Fund Balance - End of Year	V8029	\$ 6,864,652	\$ 6,801,448

Explanation of all Prior Period Adjustments:

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

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2019**

General Long Term Debt (W) Balance Sheet

Assets	Account Number	Year Ended 12/31/2018	Year Ended 12/31/2019
Non-Current Government Liabilities	W129	\$ 332,156,975	\$ 318,143,538
Total Non-Current Government Liabilities		<u>332,156,975</u>	<u>318,143,538</u>
Total Assets		<u>\$ 332,156,975</u>	<u>\$ 318,143,538</u>
Liabilities			
Net Pension Liability	W638	\$ 9,827,462	\$ 21,193,291
OPEB Liability	W683	176,083,339	135,503,291
Judgments and Claims Payable	W686	11,468,292	11,530,153
Compensated Absences	W687	17,271,304	17,848,880
Total Other Liabilities		<u>214,650,397</u>	<u>186,075,615</u>
Serial Bonds Payable	W628	117,506,578	132,067,923
Total Bonds and Long Term Liabilities		<u>117,506,578</u>	<u>132,067,923</u>
Deferred Inflows of Resources - Pension	W697	-	-
Total Deferred Inflows of Resources		<u>-</u>	<u>-</u>
Total Liabilities		<u>\$ 332,156,975</u>	<u>\$ 318,143,538</u>

Supplementary
Information

County of Ulster, New York
Statement of Indebtedness by Issue - Bond Anticipation Notes
For the Year Ended December 31, 2019

	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										
#336 - South Putt Corners Road	11/19/19	1.750%	-	-	-	1,617	1,617	803,000	803,000	11/19/20
#392 - Courthouse HVAC	11/21/17	1.750%	226,000	226,000	6,520	516	7,036	256,000	256,000	11/19/20
#393 - Ulster Ave Complex HVAC	11/21/17	1.750%	100,000	100,000	2,885	217	3,102	108,000	108,000	11/19/20
#394 - UCOB HVAC	11/21/17	1.750%	30,000	30,000	865	76	941	37,500	37,500	11/19/20
#395 - UC Mental Health HVAC	11/21/17	1.750%	7,000	7,000	202	8	210	4,000	4,000	11/19/20
#396 - Records Storage HVAC	11/21/17	1.750%	10,000	10,000	288	473	761	235,000	235,000	11/19/20
#397 - Trudy Resnick HVAC	11/19/19	1.750%	-	-	-	60	60	30,000	30,000	11/19/20
#399 - DPW Building HVAC	11/19/19	1.750%	-	-	-	24	24	12,000	12,000	11/19/20
#401 - DPW Welding Shop HVAC	11/21/17	1.750%	25,000	25,000	721	46	767	23,000	23,000	11/19/20
#402 - DPW Mechanics Shop HVAC	11/21/17	1.750%	228,000	228,000	6,578	517	7,095	256,500	256,500	11/19/20
#410 - Road Materials	11/25/14	N/A	120,000	120,000	3,462	-	3,462	-	-	N/A
#414 - New Paltz Pool Repairs	11/22/16	N/A	658,000	658,000	18,983	-	18,983	-	-	N/A
#439 - Wallkill Bridge	11/21/17	N/A	2,150,000	2,150,000	62,026	-	62,026	-	-	N/A
#451 - HV Rail Trail West	11/20/18	N/A	375,000	375,000	10,819	-	10,819	-	-	N/A
#459 - Ashokan Rail Trail	11/19/19	1.750%	-	-	-	14,096	14,096	7,000,000	7,000,000	11/19/20
#463 - Various Road Reconstruction (2016)	11/22/16	1.750%	320,000	320,000	9,232	443	9,675	220,000	220,000	11/19/20
#475 - Slope Analysis & Stabilization	11/22/16	N/A	1,000,000	1,000,000	28,849	-	28,849	-	-	N/A
#481 - UCCC Technology Upgrade	11/20/18	1.750%	50,000	50,000	1,442	101	1,543	50,000	50,000	11/19/20
#483 - Public Safety Training Center	11/20/18	1.750%	250,000	250,000	7,212	13,850	21,062	6,877,855	6,877,855	11/19/20
#487 - Public Safety Enterprise Software	11/20/18	1.750%	3,000,000	3,000,000	86,548	6,041	92,589	3,000,000	3,000,000	11/19/20
#494 - BRC Renovation for Family Court	11/21/17	N/A	8,000,000	8,000,000	230,794	-	230,794	-	-	N/A
#497 - Various Road Reconstruction (2017)	11/21/17	1.750%	390,000	390,000	11,251	604	11,855	300,000	300,000	11/19/20
#501 - New Paltz Road Realignment	11/20/18	1.750%	320,000	320,000	9,232	644	9,876	320,000	320,000	11/19/20
#502 - DPW Admin. Building Renovations	11/20/18	1.750%	148,000	148,000	4,270	298	4,568	148,000	148,000	11/19/20
#504 - Frost Valley Road S-Turn	11/20/18	N/A	750,000	750,000	21,637	-	21,637	-	-	N/A
#505 - Wolfen Bridge Replacement	11/19/19	1.750%	-	-	-	101	101	50,000	50,000	11/19/20
#509 - Roof Replacements	11/20/18	1.750%	1,250,000	1,250,000	36,062	2,517	38,579	1,250,000	1,250,000	11/19/20
#510 - Donahue Bridge Reconstruction	11/19/19	1.750%	-	-	-	403	403	200,000	200,000	11/19/20
#511 - Watson Hollow Slope Stabilization	11/20/18	N/A	593,976	593,976	17,136	-	17,136	-	-	N/A
#512 - Restorative Justice Center	11/20/18	N/A	3,262,000	3,262,000	94,106	-	94,106	-	-	N/A
#514 - Mass Transit Buses	11/19/19	1.750%	-	-	-	1,007	1,007	500,000	500,000	11/19/20
#517 - Fleet Vehicles	11/20/18	N/A	717,000	717,000	20,685	-	20,685	-	-	N/A
#518 - Highway Equipment	11/20/18	N/A	2,424,000	2,424,000	69,931	-	69,931	-	-	N/A
#519 - Clean Energy Project - UCLEC	11/19/19	1.750%	-	-	-	604	604	300,000	300,000	11/19/20
#520 - Highway Safety Program	11/20/18	1.750%	400,000	400,000	11,540	806	12,346	400,000	400,000	11/19/20
#521 - Asphalt Overlay Various Roads	11/20/18	N/A	4,685,000	4,685,000	135,159	-	135,159	-	-	N/A
#522 - Port Jackson Bridge #171	11/20/18	N/A	100,000	100,000	2,885	-	2,885	-	-	N/A
#523 - Mundy Bridge #124	11/20/18	N/A	100,000	100,000	2,885	-	2,885	-	-	N/A
#525 - Various Road Reconstruction (2018)	11/20/18	1.750%	425,000	425,000	12,261	856	13,117	425,000	425,000	11/19/20
#526 - Various Shoulders	11/19/19	1.750%	-	-	-	580	580	288,000	288,000	11/19/20
#528 - Veterans Cemetery Renovations	11/19/19	1.750%	-	-	-	201	201	100,000	100,000	11/19/20
#529 - Mass Transit Buses	11/19/19	1.750%	-	-	-	906	906	450,000	450,000	11/19/20
#530 - Stone House Bridge Replacement	11/19/19	1.750%	-	-	-	403	403	200,000	200,000	11/19/20
#531 - Stone Arch Bridge Replacement	11/19/19	1.750%	-	-	-	473	473	235,000	235,000	11/19/20
#532 - Enderly Bridge Replacement	11/19/19	1.750%	-	-	-	151	151	75,000	75,000	11/19/20
#533 - Maitly Hollow Bridge Replacement	11/19/19	1.750%	-	-	-	201	201	100,000	100,000	11/19/20
#534 - Various Road Reconstruction (2019)	11/19/19	1.750%	-	-	-	856	856	425,000	425,000	11/19/20
#535 - Body Cameras & Software	11/19/19	1.750%	-	-	-	554	554	275,000	275,000	11/19/20
#537 - Fleet Vehicles	11/19/19	1.750%	-	-	-	1,621	1,621	805,000	805,000	11/19/20
#538 - Highway & Bridge Equipment	11/19/19	1.750%	-	-	-	5,125	5,125	2,545,000	2,545,000	11/19/20
#539 - Shawangunk Kill Bridge Replacement	11/19/19	1.750%	-	-	-	1,198	1,198	595,000	595,000	11/19/20
#543 - Old Tongore Road Slope Reconstruction	11/19/19	1.750%	-	-	-	1,071	1,071	532,000	532,000	11/19/20
Total Bond Anticipation Notes Outstanding			32,113,976	32,113,976	926,466	59,265	985,731	29,430,855	29,430,855	

County of Ulster, New York
Statement of Indebtedness by Issue
General Long-Term Obligations
For the Year Ended December 31, 2019

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												
<i>Serial Bonds- County</i>												
Public Improvements	MS-25, Nov 2009	2.0 - 4.0%	1,620,000	1,620,000	-	1,620,000	29,488	-	-	-	11/15/24	
Public Improvements	MS-26, Nov 2010	3.0 - 3.5%	1,610,000	1,610,000	-	1,610,000	27,381	-	-	-	11/15/25	
Public Improvements	MS-27, Nov 2011	2.0 - 2.75%	410,000	410,000	-	410,000	5,388	-	-	-	11/15/22	
Public Improvements - Advance Refunding of MS-17	MS-28R, Jun 2012	2.0 - 5.0%	10,555,000	1,560,000	-	1,560,000	512,150	-	-	8,995,000	11/15/24	
Public Improvements - Advance Refunding of MS-19	MS-29R, Jun 2012	2.0 - 5.0%	27,740,000	1,970,000	-	1,970,000	1,250,144	-	-	25,770,000	11/15/29	
Public Improvements	MS-30, Nov 2012	2.0 - 3.0%	1,405,300	1,405,300	-	1,405,300	19,090	-	-	-	11/15/27	
Public Improvements	MS-31, Nov 2013	2.0 - 3.25%	2,205,000	1,900,000	-	1,900,000	62,206	-	-	2,015,000	11/15/28	
Public Improvements	MS-32, Nov 2014	1.5 - 2.75%	2,770,000	2,800,000	-	2,800,000	62,388	-	-	2,490,000	11/15/27	
Public Improvements - Advance Refunding of MS-20, 21, 22	MS-33R, Mar 2015	2.0 - 4.5%	3,009,815	729,006	-	729,006	131,795	-	-	2,280,809	11/15/23	
Public Improvements	MS-34, Nov 2015	2.0 - 2.5%	4,410,000	395,000	-	395,000	93,650	-	-	4,015,000	11/15/28	
Public Improvements	MS-35, Nov 2016	1.0 - 2.0%	751,300	88,200	-	88,200	15,026	-	-	663,100	11/01/26	
Public Improvements	MS-36, Nov 2016	2.0 - 3.0%	10,300,000	695,000	-	695,000	241,050	-	-	9,605,000	11/15/31	
Public Improvements	MS-37, Nov 2017	2.0 - 2.125%	7,225,000	650,000	-	650,000	145,506	-	-	6,575,000	11/15/28	
Public Improvements	MS-38, Nov 2018	3.0 - 3.50%	6,994,000	379,000	-	379,000	218,283	-	-	6,615,000	11/15/33	
Public Improvements - Advance Refunding of MS-25, 26, 27, 30	MS-39, Aug 2019	3.5 - 5.0%	-	558,793	-	558,793	45,152	4,534,976	-	3,976,183	11/15/27	
Public Improvements	MS-40, Nov 2019	2.0 - 2.75%	-	-	-	-	-	22,973,235	-	22,973,235	11/15/37	
Bond Premium			5,868,791	579,322	-	579,322	-	629,500	-	5,918,969		
Unamortized Loss on Refinancing of Debt			(3,880,041)	(382,739)	-	(382,739)	-	(154,500)	-	(3,651,802)		
Total Serial Bonds - County			82,994,165	7,832,082		12,736,882	2,858,697	27,983,211		98,240,494		
<i>Serial Bonds- UCCC</i>												
Public Improvements	MS-30, Nov 2012	2.0 - 3.0%	944,700	850,200	-	944,700	11,254	-	-	-	11/15/27	
Public Improvements - Advance Refunding of MS-20, 21, 22	MS-33R, Mar 2015	2.0 - 4.5%	645,185	160,994	-	160,994	28,229	-	-	484,191	11/15/23	
Public Improvements	MS-35, Nov 2016	1.0 - 2.0%	143,700	16,800	-	16,800	2,874	-	-	126,900	11/01/26	
Public Improvements	MS-39, Aug 2019	3.5 - 5.0%	-	1,207	-	1,207	7,867	745,024	-	743,817	11/15/27	
Total Serial Bonds - UCCC			1,733,585	850,200		1,123,701	50,224	745,024		1,354,908		
<i>Serial Bonds- UTASC</i>												
Tobacco Bonds		6.0 - 7.85%	4,192,578	-	-	-	-	-	292,110	4,484,688	06/01/39	
Tobacco Bonds		2.0 - 6.75%	30,575,000	-	320,000	320,000	1,765,495	-	-	30,255,000	06/01/34	
Deferred Bond Premium			1,329,284	83,081	-	83,081	-	-	-	1,246,203		
Deferred Gain on Refunding of Debt			8,243,617	515,226	-	515,226	-	-	-	7,728,391		
Tobacco Bonds			44,340,479	918,307		918,307	1,765,495		292,110	43,714,282		
Total Bonds Outstanding - Governmental Funds			129,068,229	5,755,000		14,778,890	4,674,416	28,728,235		143,309,684		
Component Units												
<i>Serial Bonds- UCRA</i>												
Capital Appreciated Bonds		4.96 - 5.29%	5,448,755	-	810,566	810,566	-	-	-	4,638,189	03/01/25	
Total UCRA			5,448,755		810,566	810,566				4,638,189		
Total Bonds Outstanding			134,516,984	5,755,000		15,589,456	4,674,416	28,728,235		147,947,873		

County of Ulster, New York
Maturity Schedule By Issue
General Long-Term Obligations
For the Year Ended December 31, 2019

	Improvements 6/7/2012 2.0-5.0% MS-28R Pay (11/15)	Improvements 6/7/2012 2.0-5.0% MS-29R Pay (11/15)	Improvements 11/15/2013 2.0-3.25% MS-31 Pay (11/15)	Improvements 11/15/2014 1.5-2.75% MS-32 Pay (11/15)	Improvements 3/11/2015 2.0-4.5% MS-33 Pay (11/15)	Improvements 11/24/2015 2.0-2.5% MS-34 Pay (11/15)	Improvements 11/10/2016 1.0-2.0% MS-35 Pay (11/1)	Improvements 11/22/2016 2.0-3.0% MS-36 Pay (11/15)
Principal								
2020	1,630,000	2,050,000	195,000	285,000	920,000	400,000	105,000	710,000
2021	1,710,000	2,150,000	205,000	295,000	975,000	410,000	110,000	720,000
2022	1,795,000	2,260,000	210,000	300,000	615,000	420,000	110,000	735,000
2023	1,880,000	2,380,000	215,000	305,000	255,000	435,000	115,000	750,000
2024	1,980,000	2,495,000	225,000	315,000	-	445,000	115,000	770,000
2025	-	2,625,000	230,000	325,000	-	460,000	115,000	785,000
2026	-	2,760,000	240,000	330,000	-	470,000	120,000	805,000
2027	-	2,900,000	245,000	335,000	-	480,000	-	825,000
2028	-	2,995,000	250,000	-	-	495,000	-	845,000
2029	-	3,155,000	-	-	-	-	-	865,000
2030	-	-	-	-	-	-	-	885,000
2031	-	-	-	-	-	-	-	910,000
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
Less:								
Unamortized Accretion	-	-	-	-	-	-	-	-
Unamortized Loss	-	(3,277,025)	-	-	(220,277)	-	-	-
Plus:								
Bond Premium	-	4,953,637	-	-	335,832	-	-	-
Deferred Gain	-	-	-	-	-	-	-	-
Total Principal	8,995,000	27,446,612	2,015,000	2,490,000	2,880,555	4,015,000	790,000	9,605,000
Interest								
2020	449,750	1,171,344	58,406	56,788	124,425	85,750	15,800	227,150
2021	368,250	1,068,844	54,506	51,088	83,025	77,750	13,700	212,950
2022	282,750	961,344	49,382	45,188	39,150	69,550	11,500	198,550
2023	193,000	848,344	43,082	39,188	11,475	61,150	9,300	183,850
2024	99,000	729,344	36,632	33,088	-	52,450	7,000	168,850
2025	-	604,594	29,882	26,000	-	43,550	4,700	153,450
2026	-	473,344	22,982	17,875	-	34,350	2,400	137,750
2027	-	335,344	15,782	9,212	-	23,775	-	121,650
2028	-	248,344	8,126	-	-	12,375	-	105,150
2029	-	98,594	-	-	-	-	-	79,800
2030	-	-	-	-	-	-	-	53,850
2031	-	-	-	-	-	-	-	27,300
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
Total Interest	1,392,750	6,539,440	318,780	278,427	258,075	460,700	64,400	1,670,300
Total Debt	10,387,750	33,986,052	2,333,780	2,768,427	3,138,630	4,475,700	854,400	11,275,300

County of Ulster, New York
Maturity Schedule By Issue
General Long-Term Obligations
For the Year Ended December 31, 2019

Improvements 11/21/2017 2.0-2.125% MS-37 Pay (11/15)	Improvements 11/20/2018 3.0-3.5% MS-38 Pay (11/15)	Improvements 8/20/2019 3.0-3.5% MS-39R Pay (11/15)	Improvements 11/19/2019 2.0-2.75% MS-40 Pay (11/15)	UTASC 11/29/2005 6-7.85% NYCTT V Pay (6/1)	UTASC 9/22/2016 2-6.75% NYCTT VI Pay (6/1)	Total Ulster County Debt	UCRRA Debt	Total All Debt
665,000	385,000	720,000	1,053,235	-	2,120,000	11,238,235	761,537	11,999,772
680,000	400,000	750,000	1,070,000	-	1,230,000	10,705,000	714,371	11,419,371
690,000	410,000	790,000	1,095,000	-	1,305,000	10,735,000	669,066	11,404,066
710,000	420,000	705,000	1,115,000	-	1,400,000	10,685,000	628,129	11,313,129
730,000	435,000	750,000	1,140,000	-	1,495,000	10,895,000	593,904	11,488,904
745,000	450,000	480,000	1,165,000	-	1,610,000	8,990,000	1,271,182	10,261,182
765,000	460,000	255,000	1,195,000	-	1,725,000	9,125,000	-	9,125,000
785,000	475,000	270,000	1,220,000	-	1,855,000	9,390,000	-	9,390,000
805,000	490,000	-	1,245,000	-	1,980,000	9,105,000	-	9,105,000
-	505,000	-	1,275,000	-	2,120,000	7,920,000	-	7,920,000
-	520,000	-	1,305,000	-	2,250,000	4,960,000	-	4,960,000
-	535,000	-	1,340,000	-	2,380,000	5,165,000	-	5,165,000
-	555,000	-	1,370,000	-	2,510,000	4,435,000	-	4,435,000
-	575,000	-	1,405,000	-	2,650,000	4,630,000	-	4,630,000
-	-	-	1,440,000	1,440,131	3,625,000	6,505,131	-	6,505,131
-	-	-	1,475,000	2,891,200	-	4,366,200	-	4,366,200
-	-	-	1,510,000	2,897,906	-	4,407,906	-	4,407,906
-	-	-	1,555,000	2,909,452	-	4,464,452	-	4,464,452
-	-	-	-	2,914,895	-	2,914,895	-	2,914,895
-	-	-	-	788,003	-	788,003	-	788,003
-	-	-	-	(9,356,899)	-	(9,356,899)	-	(9,356,899)
-	-	(154,500)	-	-	-	(3,651,802)	-	(3,651,802)
-	-	629,500	-	-	1,246,203	7,165,172	-	7,165,172
-	-	-	-	-	7,728,391	7,728,391	-	7,728,391
6,575,000	6,615,000	5,195,000	22,973,235	4,484,688	39,229,594	143,309,684	4,638,189	147,947,873
132,506	209,988	202,150	532,475	-	1,664,889	4,931,421	1,028,463	5,959,884
119,206	198,438	173,350	517,394	-	1,585,870	4,524,371	1,075,629	5,600,000
105,606	186,438	143,350	493,318	-	1,500,314	4,086,440	1,120,934	5,207,374
91,806	174,138	111,750	468,681	-	1,409,020	3,644,784	1,161,871	4,806,655
77,606	161,538	76,500	443,594	-	1,311,314	3,196,916	1,196,096	4,393,012
63,006	148,488	50,250	417,944	-	1,206,520	2,748,384	2,773,818	5,522,202
48,106	134,988	26,250	391,731	-	1,096,086	2,385,862	-	2,385,862
32,806	121,188	13,500	364,844	-	980,166	2,018,267	-	2,018,267
17,106	106,938	-	337,394	-	859,671	1,695,104	-	1,695,104
-	92,238	-	309,381	-	735,400	1,315,413	-	1,315,413
-	75,825	-	280,694	-	615,025	1,025,394	-	1,025,394
-	58,275	-	251,331	-	498,750	835,656	-	835,656
-	39,550	-	221,182	-	376,500	637,232	-	637,232
-	20,125	-	188,644	-	247,500	456,269	-	456,269
-	-	-	155,275	-	90,625	245,900	-	245,900
-	-	-	119,275	-	-	119,275	-	119,275
-	-	-	82,400	-	-	82,400	-	82,400
-	-	-	42,762	-	-	42,762	-	42,762
687,754	1,728,155	797,100	5,618,319	-	14,177,650	33,991,850	8,356,811	42,348,661
7,262,754	8,343,155	5,992,100	28,591,554	4,484,688	53,407,244	177,301,534	12,995,000	190,296,534

County of Ulster, New York
Schedule of Time Deposits and Investments
For the Year Ended December 31, 2019

	<u>EDPCODE</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$ 43,875
Demand Deposits	9Z2021	66,173,895
Time Deposits	9Z2011	21,250,250
Total Cash		<u>\$ 87,468,020</u>
COLLATERAL:		
FDIC Insurance	9Z2014	\$ 3,583,780
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z2014A	83,884,240
Total Collateral		<u>\$ 87,468,020</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 Year Ended December 31, 2019**

	<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?	Yes
9. Has your local government adopted an investment policy as required by General Municipal Law, Section 39?	Yes

**County of Ulster, New York
Employee and Retiree Benefits
For the Year Ended December 31, 2019**

<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	\$ 12,596,328	1294	29	912
90158 Police and Fire Retirement	-			
90258 Local Pension Fund	-			
90308 Social Security	6,295,337			
90408 Worker's Compensation Insurance	3,268,379			
90458 Life Insurance				
90508 Unemployment Insurance	41,130			
90558 Disability Insurance	82,526			
90608 Hospital and Medical (Dental) Insurance	26,563,341			
90708 Union Welfare Benefits	-			
90858 Supplemental Benefit Payment to Disabled Fire Fighters	-			
91890 Other Employee Benefits	1,083,483			
Total	\$ 49,930,524			

County of Ulster, New York
Energy Costs and Consumption
For the Year Ended December 31, 2019

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$ 1,210,231		Gallons	
Diesel Fuel	\$ 56,914		Gallons	
Fuel Oil	\$ 271,411		Gallons	
Natural Gas	\$ -		Cubic Feet	
Electricity	\$ 1,378,503		Kilowatts	
Coal	\$ -		Tons	

County of Ulster, New York
Current Year Tax Levy and Collections
For the Year Ended December 31, 2019

Taxes on Roll	\$ 190,881,982
Add: Home Relief	-
Add: Returned Schools	<u>18,493,437</u>
Total Taxes and Other Items to be Collected	209,375,419
Deduct Total Taxes and Other Items Actually Collected	<u>202,068,855</u>
Uncollected Taxes and Other Items (Current Portion of A260)	<u>\$ 7,306,564</u>
 Tax Collection Performance (Actually Collected/To be Collected)	 96.51%