

COUNTY OF ULSTER, NEW YORK

2020 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, 2020

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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, 2020

| | Governmental Fund Types | | | | Proprietary Fund Type | Totals Primary Government |
|---|-------------------------|-----------------|--------------|------------------|-------------------------|---------------------------|
| | General | Special Revenue | Debt Service | Capital Projects | Total Proprietary Funds | |
| ASSETS | | | | | | |
| Cash, cash equivalents, and investments | \$ 22,152,024 | \$ 8,612,116 | \$ - | \$ - | \$ 31,995,269 | \$ 62,759,409 |
| Restricted cash, cash equivalents, and investments | 6,456,157 | - | 5,557,367 | 261,526 | 1,300,840 | 13,575,890 |
| Taxes receivable, net of allowance for uncollectibles of (\$23,544,593) | 30,304,683 | - | - | - | - | 30,304,683 |
| Other receivables | 1,168,385 | 97,153 | - | 25,497 | 3,024,352 | 4,315,387 |
| State and federal receivables | 60,944,834 | 203,319 | - | 2,197,421 | - | 63,345,574 |
| Due from other governments | 1,757,558 | 251,696 | - | - | - | 2,009,254 |
| Due from other funds | 2,015,456 | - | - | - | 168,933 | 2,184,389 |
| Inventories | 105,262 | - | - | - | - | 105,262 |
| Prepaid items | 5,855,717 | - | - | 1,905,997 | - | 7,761,714 |
| Deposits with third party | - | - | - | - | 1,200,000 | 1,200,000 |
| Total assets | \$ 130,760,076 | \$ 9,164,284 | \$ 5,557,367 | \$ 4,390,441 | \$ 37,689,394 | \$ 187,561,562 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, FUND BALANCES AND NET POSITION | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ 12,453,600 | \$ 527,621 | \$ - | \$ 232,100 | \$ 1,050,253 | \$ 14,263,574 |
| Accrued liabilities | 3,139,700 | 138,590 | - | - | 5,701 | 3,283,991 |
| Other liabilities | 8,730,915 | - | - | - | 33,288,470 | 42,019,385 |
| Due to other funds | 168,933 | - | 14,246 | 2,000,000 | - | 2,183,179 * |
| Intergovernmental payables | 33,655,534 | - | - | - | - | 33,655,534 |
| Other unearned revenues | 182,089 | - | - | - | 1,102,962 | 1,285,051 |
| Agency liabilities | - | - | - | - | - | - |
| Bonds anticipation notes payable | - | - | - | 19,290,400 | - | 19,290,400 |
| Total liabilities | 58,330,771 | 666,211 | 14,246 | 21,522,500 | 35,447,386 | 115,981,114 |
| Deferred inflows of resources: | | | | | | |
| Unavailable revenue - property taxes | 10,734,958 | - | - | - | - | 10,734,958 |
| Total deferred inflows of resources | 10,734,958 | - | - | - | - | 10,734,958 |
| Fund balances/net position: | | | | | | |
| Nonspendable | 5,960,979 | - | - | - | - | 5,960,979 |
| Restricted | 6,274,068 | - | 5,543,121 | - | 199,127 | 12,016,316 |
| Assigned to: | | | | | | |
| Encumbrances | 4,316,659 | 83,576 | - | - | - | 4,400,235 |
| Subsequent years expenditures | 5,605,782 | 5,000,000 | - | - | - | 10,605,782 |
| Special revenue funds | - | 3,414,497 | - | - | - | 3,414,497 |
| Other purposes | 368,745 | - | - | - | - | 368,745 |
| Unassigned/unrestricted | 39,168,114 | - | - | (17,132,059) | 2,042,881 | 24,078,936 |
| Total fund balances/net position | 61,694,347 | 8,498,073 | 5,543,121 | (17,132,059) | 2,242,008 | 60,845,490 |
| Total liabilities, deferred inflows of resources, and fund balances/net position | \$ 130,760,076 | \$ 9,164,284 | \$ 5,557,367 | \$ 4,390,441 | \$ 37,689,394 | \$ 187,561,562 |

* Fiduciary activities have been excluded from this statement, of which included \$1,210 in due to other funds.

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, 2020

| | Governmental Fund Types | | | | Total Proprietary Fund Types | Total Primary Government |
|--|-------------------------|--------------------|-----------------|---------------------|------------------------------------|--------------------------------|
| | General | Special Revenue | Debt Service | Capital Projects | | |
| REVENUES: | | | | | | |
| Real property taxes | \$ 47,123,633 | \$ 14,148,561 | \$ 10,754,060 | \$ - | \$ - | \$ 72,026,254 |
| Real property tax items | 4,957,180 | - | - | - | - | 4,957,180 |
| Non-property tax items | 130,937,066 | - | - | - | - | 130,937,066 |
| State aid | 45,477,129 | 3,853,686 | - | 6,190,087 | - | 55,520,902 |
| Federal aid | 32,315,582 | 1,698,361 | - | 2,391,361 | - | 36,405,304 |
| Departmental income | 10,030,575 | - | - | - | - | 10,030,575 |
| Intergovernmental charges | 1,872,637 | 267,503 | - | 129,172 | - | 2,269,312 |
| Use of money and property | 1,162,009 | 42,536 | 55,865 | - | 188,365 | 1,448,775 |
| Licenses and permits | 504,052 | - | - | - | - | 504,052 |
| Fines and forfeitures | 337,007 | - | - | - | - | 337,007 |
| Sales of property and compensation for loss | 2,789,595 | 174,930 | - | - | - | 2,964,525 |
| Tobacco settlement revenue | - | - | 2,360,862 | - | - | 2,360,862 |
| Miscellaneous revenues | 795,708 | 13,673 | 271,195 | - | 378,470 | 1,459,046 |
| Charges for services | - | - | - | - | 8,354,000 | 8,354,000 |
| Interfund revenues | 1,560,824 | - | - | - | 63,548 | 1,624,372 |
| Total revenues | 279,862,997 | 20,199,250 | 13,441,982 | 8,710,620 | 8,984,383 | 331,199,232 |
| EXPENDITURES/EXPENSES: | | | | | | |
| Current: | | | | | | |
| General government support | 65,520,198 | - | 115,696 | - | - | 65,635,894 |
| Education | 10,136,550 | - | - | - | - | 10,136,550 |
| Public safety | 46,893,209 | - | - | - | - | 46,893,209 |
| Health | 18,232,031 | - | - | - | - | 18,232,031 |
| Transportation | 5,719,330 | 16,552,197 | - | - | - | 22,271,527 |
| Economic assistance and opportunity | 109,064,007 | 1,330,047 | - | - | - | 110,394,054 |
| Culture and recreation | 918,594 | - | - | - | - | 918,594 |
| Home and community services | 3,424,359 | 628,234 | - | - | - | 4,052,593 |
| Employee benefits | 7,648,771 | - | - | - | - | 7,648,771 |
| Debt service (principal & interest) | 484,182 | - | 16,591,104 | - | - | 17,075,286 |
| Administrative | - | - | - | - | 2,259,606 | 2,259,606 |
| Contractual | - | - | - | - | 370,802 | 370,802 |
| Claimants | - | - | - | - | 6,432,476 | 6,432,476 |
| Provision for loan recoveries | - | - | - | - | 5,366 | 5,366 |
| Capital outlay | - | - | - | 17,164,882 | - | 17,164,882 |
| Total expenditures/expenses | 268,041,231 | 18,510,478 | 16,706,800 | 17,164,882 | 9,068,250 | 329,491,641 |
| Excess (deficiency) of revenues over expenditures/expenses | 11,821,766 | 1,688,772 | (3,264,818) | (8,454,262) | (83,867) | 1,707,591 |
| OTHER FINANCING SOURCES (USES)/ | | | | | | |
| NONOPERATING REVENUES: | | | | | | |
| Transfers in | - | - | 356,491 | 690,577 | - | 1,047,068 |
| Transfers out | (690,577) | - | - | (356,491) | - | (1,047,068) |
| Sale of property | - | - | - | - | - | - |
| Payments to refunded bond escrow agent | - | - | - | - | - | - |
| Issuance of current refunding bonds | - | - | 1,650,000 | - | - | 1,650,000 |
| Issuance of bonds | - | - | - | 8,673,654 | - | 8,673,654 |
| Total other financing sources (uses) | (690,577) | - | 2,006,491 | 9,007,740 | - | 10,323,654 |
| Net change in fund balances/change in net position | 11,131,189 | 1,688,772 | (1,258,327) | 553,478 | (83,867) | 12,031,245 |
| Fund balances/net position, January 1 | 50,563,158 | 6,809,301 | 6,801,448 | (17,685,537) | 2,325,875 | 48,814,245 |
| Fund balances/net position, December 31 | \$ 61,694,347 | \$ 8,498,073 | \$ 5,543,121 | \$ (17,132,059) | \$ 2,242,008 | \$ 60,845,490 |

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, 2020

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, 2020

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, 2020

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 2020 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, 2020. 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:

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2020

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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Fiduciary Activities

Fiduciary activities account for and report assets held by the County as an agent for individuals, private organizations, other governments, and/or other funds. Fiduciary activities are custodial in nature and include the Custodial Trust 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.

Fiduciary activities are accounted for on a flow of economic resources measurement focus and use the accrual basis of accounting. Fiduciary activities present increases (e.g., revenues) and decreases (e.g., expenses) in net position.

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, 2020

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 \$10,734,958.

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 \$23,544,593.

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2020

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 2020/2021 is \$18,020,800, 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 2020, 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 \$127,306,183. The amount retained by the County was \$108,850,186. The amount distributed to the City of Kingston was \$14,637,515 and the amount distributed to the towns and villages was \$3,818,482. Sales tax receivable at year end totaled \$13,025,059 of which \$11,136,624 is the County share, with \$1,497,725 and \$390,710 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, 2020

L. Unearned Revenue

Certain cash receipts have not met the revenue recognition criteria for financial reporting purposes. At December 31, 2020, the County reported unearned revenues within the General Fund, the Workers' Compensation Pool, and the Ulster County Economic Development Alliance, in the amounts of \$182,089, \$1,101,713, and \$1,249, 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 \$18,174,333.

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 \$17,132,059 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, 2020

2. CASH AND INVESTMENTS

Cash, Cash Equivalents and Investments

Ulster County

The carrying amount of the County's deposits with financial institutions was \$76,716,631, petty cash of \$43,875 and the bank balance was \$82,633,377. The bank balance is categorized as follows:

| | |
|---|----------------------|
| Amount insured by the FDIC | \$ 2,627,531 |
| Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent in the County's name | <u>80,005,846</u> |
| | <u>\$ 82,633,377</u> |

Ulster County Economic Development Alliance, Inc

The carrying amount of the Economic Development Alliance's deposits with financial institutions was \$899,282 and the bank balance was \$899,557. 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>399,557</u> |
| | <u>\$ 899,557</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 \$2,374,619. 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>2,124,619</u> |
| | <u>\$ 2,374,619</u> |

Ulster County Capital Resource Corporation

The carrying amount of the Corporation's deposits with financial institutions was \$605,039, and the bank balance was \$607,627. The bank balance is collateralized as follows:

| | |
|--|-------------------|
| Amount insured by FDIC | \$ 450,635 |
| Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent | <u>156,992</u> |
| | <u>\$ 607,627</u> |

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2020

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 | \$53,849,276 | \$ - | \$ - | \$53,849,276 |
| Accounts | 1,168,385 | 25,497 | 97,153 | 1,291,035 |
| State and federal | 60,944,834 | 2,197,421 | 203,319 | 63,345,574 |
| Due from other governments | 1,757,558 | - | 251,696 | 2,009,254 |
| Gross receivables | 117,720,053 | 2,222,918 | 552,168 | 120,495,139 |
| Less: allowance | (23,544,593) | - | - | (23,544,593) |
| Net receivables | \$94,175,460 | \$ 2,222,918 | \$ 552,168 | \$96,950,546 |

4. DEFERRED INFLOWS OF RESOURCES / UNEARNED REVENUES

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

| | Unavailable | Unearned |
|---|--------------------|-----------------|
| Governmental Funds: | | |
| Deferred property taxes receivable | \$10,734,958 | \$ - |
| Other unearned revenues | - | 182,089 |
| Total governmental funds | \$10,734,958 | \$ 182,089 |
| Proprietary Funds: | | |
| Workers' compensation | \$ - | \$ 1,101,713 |
| Ulster County Economic Development Alliance | - | 1,249 |
| Total proprietary funds | \$ - | \$ 1,102,962 |

5. INTERFUND RECEIVABLES AND PAYABLES

Individual interfund receivable and payable balances at year end were:

| | Interfund Receivables | Interfund Payables |
|-------------|----------------------------------|-------------------------------|
| General | \$ 2,015,456 | \$ 168,933 |
| Capital | - | 2,000,000 |
| Proprietary | 168,933 | - |
| Fiduciary | - | 1,210 |
| UTASC | - | 14,246 |
| Total | \$2,184,389 | \$2,184,389 |

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2020

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 | \$ 9,427,143 | \$ (4,263,315) | \$ 5,163,828 |
| Buildings and improvements | 173,430,636 | (96,795,425) | 76,635,211 |
| Machinery and equipment | 62,619,928 | (44,996,611) | 17,623,317 |
| Infrastructure | 133,506,446 | (49,814,402) | 83,692,044 |
| Construction in progress | 18,920,155 | - | 18,920,155 |
| Total Capital Assets | \$ 397,904,308 | \$ (195,869,753) | \$ 202,034,555 |

7. OBLIGATIONS

Indebtedness

At year end the County's outstanding indebtedness included short-term of \$19,290,400 and long-term of \$131,125,804. Of this amount, \$115,999,054 was subject to the County's constitutional debt limit and represented approximately 8.98% 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, 2020 totaled \$19,290,400 as follows:

| <u>Bond Anticipation Notes</u> | | | |
|--|----------------------|---------------|----------------------|
| <u>Project # - Description</u> | <u>Maturity Date</u> | <u>Amount</u> | <u>Interest Rate</u> |
| #392-402 – HVAC Weatherization Various Buildings | 11/18/21 | 1,200,000 | 1.25% |
| #463 – Various Road Reconstruction (2016) | 11/18/21 | 110,000 | 1.25% |
| #481 – UCCC Technology Upgrade | 11/18/21 | 40,000 | 1.25% |
| #483 – Public Safety Training Center | 11/18/21 | 6,785,000 | 1.25% |
| #487 – Public Safety Enterprise Software | 11/18/21 | 2,330,000 | 1.25% |
| #497 – Various Road Reconstruction (2017) | 11/18/21 | 240,000 | 1.25% |

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2020

Bond Anticipation Notes (Continued)

| | | | |
|---|----------|-----------------------------|-------|
| #505 – Wolven Bridge Replacement | 11/18/21 | \$ 50,000 | 1.25% |
| #519 – Clean Energy Project – UCLEC | 11/18/21 | 500,000 | 1.25% |
| #520 – Highway Safety Program | 11/18/21 | 370,000 | 1.25% |
| #525 – Various Road Reconstruction (2018) | 11/18/21 | 330,000 | 1.25% |
| #528 – Veterans Cemetery Renovations | 11/18/21 | 170,400 | 1.25% |
| #529 – Mass Transit Buses | 11/18/21 | 450,000 | 1.25% |
| #531 – Stone Arch Bridge Replacement | 11/18/21 | 235,000 | 1.25% |
| #533 – Maltby Hollow Bridge Replacement | 11/18/21 | 40,000 | 1.25% |
| #534 – Various Road Reconstruction (2019) | 11/18/21 | 425,000 | 1.25% |
| #535 – Body Cameras & Software | 11/18/21 | 255,000 | 1.25% |
| #537 – Fleet Vehicles | 11/18/21 | 805,000 | 1.25% |
| #538 – Highway & Bridge Equipment | 11/18/21 | 2,545,000 | 1.25% |
| #539 – Shawangunk Kill Bridge Replacement | 11/18/21 | 350,000 | 1.25% |
| #546 – UCCC Technology Upgrade | 11/18/21 | 150,000 | 1.25% |
| #549 – HVAC Replacement - IS | 11/18/21 | 70,000 | 1.25% |
| #550 – Fairgrounds Improvements | 11/18/21 | 45,000 | 1.25% |
| #551 – Creekside Drive Improvements | 11/18/21 | 360,000 | 1.25% |
| #553 – River Road Drainage Project | 11/18/21 | 560,000 | 1.25% |
| #561 – Floyd Ackert Bridge | 11/18/21 | 175,000 | 1.25% |
| #563 – Various Road Pavement Preserve | 11/18/21 | 650,000 | 1.25% |
| #565 – Crawford Bridge | 11/18/21 | 25,000 | 1.25% |
| #566 – Fox Hollow Bridge | 11/18/21 | 25,000 | 1.25% |
| Total BANS (Short-Term Debt) | | <u>\$ 19,290,400</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, 2020 totaled \$135,002,455 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 | \$ 7,365,000 | 2.00 - 5.00% |
| Public Improvements, 2012 | 11/15/29 | 23,720,000 | 2.00 - 5.00% |
| Public Improvements, 2014 | 11/15/27 | 2,205,000 | 1.50 - 2.75% |
| Public Improvements, 2015 | 11/15/23 | 1,527,171 | 2.00 - 4.50% |
| Public Improvements, 2015 | 11/15/28 | 3,615,000 | 2.00 - 2.50% |
| Public Improvements, 2016 | 11/1/26 | 574,900 | 1.00 - 2.00% |
| Public Improvements, 2016 | 11/15/31 | 8,895,000 | 2.00 - 3.00% |
| Public Improvements, 2017 | 11/15/28 | 5,910,000 | 2.00 - 2.13% |

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2020

General Long-Term Debt (Continued)

| | | | |
|----------------------------|----------|--------------|--------------|
| Public Improvements, 2018 | 11/15/33 | \$ 6,230,000 | 3.00 - 3.50% |
| Public Improvements, 2019 | 11/15/27 | 3,334,585 | 3.50 - 5.00% |
| Public Improvements, 2019 | 11/15/37 | 21,920,000 | 2.00 - 2.75% |
| Public Improvements, 2020 | 11/15/28 | 1,645,000 | 1.00 - 4.00% |
| Public Improvements, 2020 | 11/15/34 | 8,673,654 | 2.00% |
| Total issued by the County | | 95,615,310 | |

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 | 317,829 | 2.00 - 4.50% |
| Public Improvements, 2016 | 11/1/26 | 110,100 | 1.00 - 2.00% |
| Public Improvements, 2019 | 11/15/27 | 665,415 | 3.50 - 5.00% |
| Total UCCC Long-Term Debt Issued by the County | | 1,093,344 | |

Bonds issued by UTASC

| | | | |
|--------------------------------------|----------|--------------------|--------------|
| Tobacco Settlement Asset-Backed 2005 | 06/01/39 | 4,797,150 | 6.00 – 7.85% |
| Tobacco Settlement Asset-Backed 2016 | 06/01/34 | 29,620,000 | 2.00 – 6.75% |
| Total issued by UTASC | | 34,417,150 | |
| Total General Long-Term Debt | | 131,125,804 | |

Ulster County Resource Recovery Agency

| | | | |
|----------------------------------|----------|------------------|--------------|
| Waste Management | 03/01/25 | 3,876,651 | 4.96 - 5.29% |
| Total Issued by the UCCRA | | 3,876,651 | |

Total Long-Term Debt **\$ 135,002,455**

The annual requirements to amortize all bonded debt outstanding as of year-end December 31, 2020 are as follows:

| Year | General | UCCC | UCRRA | Total |
|---------------|----------------|--------------|--------------|---------------|
| 2020 | \$ 17,160,788 | \$ 323,689 | \$ 1,790,000 | \$ 19,274,477 |
| 2021 | 15,265,788 | 272,070 | 1,790,000 | 17,327,858 |
| 2022 | 14,901,504 | 142,198 | 1,790,000 | 16,833,702 |
| 2023 | 14,663,109 | 134,975 | 1,790,000 | 16,588,084 |
| 2024 | 12,308,362 | 133,240 | 4,045,000 | 16,486,602 |
| Thereafter | 86,075,045 | 246,649 | - | 86,321,694 |
| Subtotal | 160,374,596 | 1,252,821 | 11,205,000 | 172,832,417 |
| Less Interest | (30,342,136) | (159,477) | (7,328,349) | (37,829,962) |
| Totals | \$ 130,032,460 | \$ 1,093,344 | \$ 3,876,651 | \$135,002,455 |

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, 2020

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

| | General Long-Term Debt | UCCC | UCRRA | Total |
|-----------------------|------------------------------|---------------------|---------------------|-----------------------|
| Bonds Payable, BOY | \$ 130,713,015 | \$ 1,354,908 | \$ 4,638,189 | \$ 136,706,112 |
| Bonds Retired | 11,316,671 | 261,564 | 761,538 | 12,339,773 |
| Bonds Issued/Accreted | 10,636,116 | - | - | 10,636,116 |
| Bonds Payable, EOY | <u>\$ 130,032,460</u> | <u>\$ 1,093,344</u> | <u>\$ 3,876,651</u> | <u>\$ 135,002,455</u> |

Changes in the Schedule of Non-Current Government Liabilities as of year-end December 31, 2020 are as follows:

| | Balance <u>BOY</u> | <u>Additions</u> | <u>Reductions</u> | Balance <u>EOY</u> |
|-----------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|
| Serial Bonds | \$ 132,067,923 | \$ 10,636,116 | \$ 11,578,235 | \$ 131,125,804 |
| Net Pension Liability | 21,193,291 | 60,268,271 | - | 81,461,562 |
| Claims and Judgments | 11,530,153 | 22,310,341 | 21,248,843 | 12,591,651 |
| OPEB Liability | 135,503,291 | 37,960,858 | 8,982,999 | 164,481,150 |
| Compensated Absences | <u>17,848,880</u> | <u>325,453</u> | <u>-</u> | <u>18,174,333</u> |
| Totals | <u>\$ 318,143,538</u> | <u>\$131,501,039</u> | <u>\$ 41,810,077</u> | <u>\$ 407,834,500</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 \$34,340,000 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 \$743,308 and equipment operating leases totaled \$780,775 which are included in the expenditures of the general fund. Future payments due under non-cancelable property and equipment operating leases are as follows:

| | <u>Years Ended December 31:</u> |
|--------------|--|
| 2021 | \$ 1,244,261 |
| 2022 | 799,329 |
| 2023 | 570,342 |
| 2024 | 435,425 |
| 2025 | 273,721 |
| Thereafter | <u>60,630</u> |
| Total | <u>\$ 3,383,708</u> |

COUNTY OF ULSTER, NEW YORK
Notes to the Financial Statements
December 31, 2020

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 2020, 2019 and 2018 were \$12,730,183, \$12,551,264 and \$12,304,270 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, 2020, the County reported a liability of \$81,461,562 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2019. 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, 2020, the County's proportion was 0.3076276%. The net pension liability is reflected on the Schedule of Non-Current Government Liabilities.

Actuarial Assumptions

The total pension liability at March 31, 2020 was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liability to March 31, 2020. 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) – 6.8%

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-2018.

The actuarial assumptions used in the April 1, 2019 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

December 31, 2020

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% | 4.05% |
| International equity | 14.0 | 6.15 |
| Private equity | 10.0 | 6.75 |
| Real estate | 10.0 | 4.95 |
| Absolute return strategies | 2.0 | 3.25 |
| Opportunistic portfolio | 3.0 | 4.65 |
| Real assets | 3.0 | 5.95 |
| Bonds and mortgages | 17.0 | 0.75 |
| Cash | 1.0 | 0.00 |
| Inflation-indexed bonds | 4.0 | 0.50 |
| Total | 100.0% | |

Discount Rate

The discount rate used to calculate the total pension liability was 6.8%. 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 6.8%, 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 (5.8%), or 1% point higher (7.8%) than the current rate.

| | 1% Decrease (5.8%) | Current Discount (6.8%) | 1% Increase (7.8%) |
|--|-----------------------|----------------------------|-----------------------|
| County's proportionate share of the net pension liability | \$149,504,966 | \$ 81,461,562 | \$ 18,793,299 |

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, 2019 |
| Employers' total pension liability | \$ 194,596,261,000 |
| Plan fiduciary net position | 168,115,682,000 |
| Employers' net pension liability | \$ 26,480,579,000 |
| System fiduciary net position as a percentage of total pension liability | 86.39% |

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2020

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, 2020, 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 \$164,481,150 as of December 31, 2020 was measured as of January 1, 2020 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 | 2.74% |
| 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, 2020

| 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, 2019 | \$ 135,503,291 |
| Changes for the year: | |
| Service cost | 4,040,865 |
| Interest cost | 5,622,380 |
| Changes in benefit terms | (4,157,148) |
| Differences between expected and actual experience | - |
| Changes in assumptions and other inputs | 28,297,613 |
| Benefit payments (including implicit subsidy) | (4,825,851) |
| Net changes | <u>29,977,859</u> |
| Total OPEB liability as of December 31, 2020 | <u>\$ 164,481,150</u> |

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

The following presents the total OPEB liability using the discount rate of 2.74%, 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 (1.74%) or 1-percentage point higher (3.74%) than the current discount rate:

| | 1% Decrease <u>(1.74%)</u> | Discount Rate <u>(2.74%)</u> | 1% Increase <u>(3.74%)</u> |
|----------------------|-------------------------------|---------------------------------|-------------------------------|
| Total OPEB liability | \$190,672,841 | \$164,481,150 | \$143,250,359 |

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 <u>5.35%/2.94%</u> | Current Trend <u>6.35%/3.94%</u> | 1% Increase <u>7.35%/4.94%</u> |
|----------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Total OPEB liability | \$139,398,049 | \$164,481,150 | \$196,512,382 |

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2020

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 \$4,825,851 for the fiscal year ended December 31, 2020.

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, 2020, the County recorded \$63,548 in payments on-behalf of 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, \$105,262, that were committed for the purchase of inventories and supplies.
- *Prepaid items* – to reflect the portion of assets, \$5,855,717, 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 \$5,543,121. These funds are not available for general operations. Of note, the County has appropriated \$1,150,000 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 \$1,146,795.
- *Future capital projects* – to reflect funds established for future capital projects in the amount of \$2,450,000.
- *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 \$130,284.
- *Civil and DA forfeitures* – to reflect unused portions of forfeited crime proceeds that must be spent on law enforcement in the amount of \$119,441.
- *Emergency telephone (E-911)* – to reflect unused portions of telephone surcharges that must be spent on the emergency telephone system in the amount of \$1,554,607.

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2020

- *Probation administration fees* – to reflect unused portions of probation fees that must be spent on probation programs in the amount of \$866,964.
- *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, 2020.

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

- *Encumbrances* – to reflect the outstanding contractual obligations for which goods and services have not been received in the amounts of \$4,316,659 in the General Fund, \$923 in the Special Grant Fund, \$43,696 in the County Road Fund, and \$38,957 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 \$5,605,782 of the General Fund fund balance, \$2,250,000 of the County Road Fund fund balance, and \$2,750,000 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 \$323,514 in the Special Grant Fund, \$2,588,734 in the County Road Fund, and \$502,249 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 \$218,745.
- *Tourism* – to promote tourism in Ulster County in the amount of \$150,000.

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, 2020

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 \$10,880,651 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> |
|--------------------------------|--|------------------------|----------------------------------|
| \$ 10,292,153 | \$ 21,837,341 | (\$21,248,843) | \$ 10,880,651 |

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. CONTINGENCIES

The County has received grants of approximately \$91.9 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.

14. COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)

During 2020, the County participated with RUPCO as a sub-recipient in implementing two Community Development Block Grants financed by the United States Department of Housing and Urban Development and administered through the New York State Housing Trust Fund Corporation totaling \$1,190,000.

Ulster County was awarded a \$600,000 grant focused on assisting low to moderate income Ulster County residents rehabilitate owner-occupied housing. A rental assistance component was incorporated in 2020 because of the COVID-19 pandemic with rehabilitation monies allocated to fund it. Direct assistance for the *2019 Ulster County Housing Rehabilitation Program* began in 2020 with \$371,677 in total monies received for 2020.

Ulster County was awarded a \$590,000 grant for a program that assists households with home buyer activities. Direct assistance for the *2019 Ulster County Homeownership Program* began in 2020 with \$256,556 in total monies received for 2020.

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

COUNTY OF ULSTER, NEW YORK

Notes to the Financial Statements

December 31, 2020

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.

15. 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 2020 without the assistance of a County subsidy.

State and Federal laws require UCRRA to place a final cover on its landfill sites when it stopped accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. UCRRA is currently in the post closure phase at each of its landfills. The post closure period goes throughout the year 2028. Current projections prepared by UCRRA of annual post closure monitoring and maintenance costs for both landfills are \$270,272 for each of the remaining eight years.

UCRRA's debt service reserve at year end is \$2,801,250. UCRRA has \$3,876,651 in bonds and notes at year end.

16. 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.

17. SUBSEQUENT EVENTS

On March 16, 2021, the Ulster County Legislature passed Resolution No. 112 of 2021 authorizing the required steps for the transfer of real property owned by Ulster County and located at Enterprise West in the Town of Ulster, to the Ulster County Economic Development Alliance, Inc. The resolution allows for the transfer of title and shall require the net proceeds of any eventual sale to a third party to be paid to the County. The transfer is expected to be completed in 2021.

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, 12/31/2020

AUTHORIZATION

Article 3, Section 30 of GENERAL MUNICIPAL LAW:

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

Certification of Fiscal Officer

Filing Date: April 30, 2021

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, 2020

General Fund (A) Balance Sheet

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|---------------------------|----------------------------------|----------------------------------|
| Cash | A200 | \$ 110,133 | \$ 14,554,857 |
| Cash in Time Deposits | A201 | 18,750,802 | 7,553,292 |
| Petty Cash | A210 | 43,875 | 43,875 |
| Cash, Special Reserves | A230 | 7,808,090 | 6,456,157 |
| Total Cash | | <u>26,712,900</u> | <u>28,608,181</u> |
| Taxes Receivable, Overdue | A260 | 17,735,094 | 18,974,073 |
| Returned School Taxes Receivable | A280 | 17,134,005 | 16,615,432 |
| City School Taxes Receivable | A290 | 17,798,883 | 20,489,989 |
| Taxes Receivable, Pending | A300 | 1,997,066 | 3,152,841 |
| Property Acquired for Taxes | A330 | (212,198) | (5,383,059) |
| Allowance for Uncollectible Taxes | A342 | (23,042,961) | (23,544,593) |
| Total Taxes Receivable (Net) | | <u>31,409,889</u> | <u>30,304,683</u> |
| Accounts Receivable | A380 | 759,457 | 1,168,385 |
| Total Other Receivables | | <u>759,457</u> | <u>1,168,385</u> |
| State and Federal Receivable, Social Services | A400 | 25,593,775 | 38,144,170 |
| State and Federal Receivable, Other | A410 | 17,324,713 | 22,800,664 |
| Total State and Federal Receivables | | <u>42,918,488</u> | <u>60,944,834</u> |
| Due From Other Funds | A391 | 32,557 | 2,015,456 |
| Total Due From Other Funds | | <u>32,557</u> | <u>2,015,456</u> |
| Due From Towns and Cities | A430 | 240,316 | 245,316 |
| Due From Other Governments | A440 | 1,496,026 | 946,783 |
| Due From UCCC | A440 | 382,953 | 565,459 |
| Total Due From Other Governments | | <u>2,119,295</u> | <u>1,757,558</u> |
| Inventories | A445 | 105,204 | 105,262 |
| Total Inventories | | <u>105,204</u> | <u>105,262</u> |
| Prepaid Items | A480 | 5,945,905 | 5,855,717 |
| Total Prepaid Items | | <u>5,945,905</u> | <u>5,855,717</u> |
| Total Assets | | <u>\$ 110,003,695</u> | <u>\$ 130,760,076</u> |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Balance Sheet

| Liabilities | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Accounts Payable | A600 | \$ 9,825,160 | \$ 12,453,600 |
| Total Accounts Payable | | <u>9,825,160</u> | <u>12,453,600</u> |
| Accrued Liabilities | A601 | 2,534,642 | 3,111,293 |
| Accrued Interest Payable | A651 | 59,265 | 28,407 |
| Total Accrued Liabilities | | <u>2,593,907</u> | <u>3,139,700</u> |
| Due to Other Funds | A630 | 2,000,000 | 168,933 |
| Total Due to Other Funds | | <u>2,000,000</u> | <u>168,933</u> |
| Due to Other Governments | A631 | 3,976,781 | 5,298,067 |
| Due to School Districts | A660 | 18,496,875 | 18,020,800 |
| Due to City School Districts | A661 | 10,216,775 | 10,336,667 |
| State Retirement | A718 | - | 171,165 |
| Total Due to Other Governments | | <u>32,690,431</u> | <u>33,826,699</u> |
| Consolidated Payroll | A710 | - | 105,000 |
| Group Health Insurance | A720 | - | 8,421,866 |
| NYS Income Tax | A721 | - | 7,734 |
| Federal Income Tax | A722 | - | (6,956) |
| Social Security Tax | A726 | - | 2,649 |
| Child Support Collections | A749 | - | 29,457 |
| Total Payroll Liabilities | | <u>-</u> | <u>8,559,750</u> |
| Total Liabilities | | <u>47,109,498</u> | <u>58,148,682</u> |
| Deferred Inflows of Resources | | | |
| Deferred Inflows of Resources | A691 | 169,702 | 182,089 |
| Deferred Tax Revenues | A694 | 12,161,337 | 10,734,958 |
| Total Deferred Inflows of Resources | | <u>12,331,039</u> | <u>10,917,047</u> |
| Total Deferred Inflows of Resources | | <u>\$ 12,331,039</u> | <u>\$ 10,917,047</u> |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Balance Sheet

| Fund Balance | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Not in Spendable Form | A806 | \$ 6,051,109 | \$ 5,960,979 |
| Total Nonspendable Fund Balance | | <u>6,051,109</u> | <u>5,960,979</u> |
| Restricted Fund Balance | | | |
| Restricted Fund Balance, Future Capital Projects | A878 | 2,700,000 | 2,450,000 |
| Restricted Fund Balance, Tax Stabilization | A880 | 2,581,059 | 1,146,795 |
| Liability and Casualty Reserve | | 129,455 | 130,284 |
| Civil Forfeitures | | 109,013 | 62,519 |
| DA Forfeitures | | - | 56,922 |
| Emergency Telephone E911 | | 1,250,646 | 1,554,607 |
| Stop DWI | | 44,924 | - |
| Probation Fees | | 817,314 | 866,964 |
| Child Safety Seats | | 2,379 | 2,379 |
| Traffic Safety Board | | 3,598 | 3,598 |
| Handicapped Parking Education | | - | - |
| Total Other Restricted Fund Balance | | <u>2,357,329</u> | <u>2,677,273</u> |
| Total Restricted Fund Balance | A899 | <u>7,638,388</u> | <u>6,274,068</u> |
| Assigned Fund Balance | | | |
| Assigned Appropriated Fund Balance | A914 | 9,717,742 | 5,605,782 |
| Reserve for Encumbrances | | 2,782,251 | 4,316,659 |
| Jail Telephone Commissions | | 146,383 | 218,745 |
| Tourism | | 165,368 | 150,000 |
| Urgent Forfeiture | | 8,000 | - |
| Social Services Restitution | | - | - |
| Total Assigned Unappropriated Fund Balance | A915 | <u>3,102,002</u> | <u>4,685,404</u> |
| Total Assigned Fund Balance | | <u>12,819,744</u> | <u>10,291,186</u> |
| Unassigned Fund Balance | A917 | <u>24,053,917</u> | <u>39,168,114</u> |
| Total Unassigned Fund Balance | | <u>24,053,917</u> | <u>39,168,114</u> |
| Total Fund Balance | | <u>50,563,158</u> | <u>61,694,347</u> |
| Total Liabilities, Deferred Inflows, and Fund Balance | | <u>\$ 110,003,695</u> | <u>\$ 130,760,076</u> |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|-----------------------|----------------------------------|----------------------------------|
| Real Property Taxes | A1001 | \$ 47,501,991 | \$ 47,123,633 |
| Total Real Property Taxes | | 47,501,991 | 47,123,633 |
| Gain From Sale of Tax Acquired Property | A1051 | 985,711 | 157,945 |
| Other Payments in Lieu of Taxes | A1081 | 310,058 | 376,418 |
| Interest and Penalties on Real Property Taxes | A1090 | 3,783,093 | 4,422,817 |
| Total Real Property Tax Items | | 5,078,862 | 4,957,180 |
| Sales and Use Tax | A1110 | 127,215,937 | 127,306,183 |
| Tax on Hotel Room Occupancy | A1113 | 2,032,778 | 1,691,458 |
| Automobile Use Tax | A1136 | 1,196,815 | 1,163,108 |
| Emergency Telephone System Surcharge | A1140 | 770,054 | 776,317 |
| OTB Surtax | A1150 | - | - |
| Total Non Property Tax Items | | 131,215,584 | 130,937,066 |
| Medical Examiner Fees | A1225 | 390 | 800 |
| Treasurer Fees | A1230 | 634,039 | 652,062 |
| Clerk Fees | A1255 | 2,851,207 | 2,819,542 |
| Personnel Fees | A1260 | 39,150 | 14,912 |
| Attorney Fees | A1265 | 70 | 116 |
| Other General Government Income | A1289 | 95,480 | 245,994 |
| Sheriff Fees | A1510 | 328,913 | 179,376 |
| Restitution Surcharge | A1580 | 28,388 | 55,825 |
| Probation Fees | A1585 | 67,774 | 24,343 |
| Other Public Safety Department Income | A1589 | 20,189 | 19,979 |
| Public Health Fees | A1601 | 40,407 | 42,637 |
| Mental Health Fees | A1620 | 6,008 | 3,142 |
| Other Health Departmental Income | A1689 | 649 | 351,880 |
| Parking Lots and Garages - Non Taxable | A1721 | 57,499 | 12,239 |
| Bus Operations | A1750 | 342,056 | 157,221 |
| Other Transportation Income | A1789 | 47,071 | 39,322 |
| Repayments of Medical Assistance | A1801 | 441,393 | 131,131 |
| Repayments of Aid to Dependent Children | A1809 | 656,090 | 1,170,860 |
| Medical Incentive Earnings | A1811 | 100,795 | 225,537 |
| Repayments of Child Care | A1819 | 1,974,018 | 2,388,456 |
| Repayments of Juvenile Delinquent Care | A1823 | 19,260 | 16,118 |
| Repayments of Home Health | A1840 | 719,466 | 716,635 |
| Repayments of Home Energy Assistance | A1841 | 247,982 | 240,597 |
| Repayments of Emergency Care for Adults | A1842 | - | 199 |
| Repayments of Day Care | A1855 | 5,652 | 6,193 |
| Repayments of Services for Recipients | A1870 | 4,462 | 360 |
| Sealer of Weights and Measures Charges | A1962 | 72,140 | 88,130 |
| Charges for Programs for the Aging | A1972 | 52,186 | 45,353 |
| Other Economic Assistance & Opportunity Charges | A1989 | - | 33,680 |
| Park and Recreational Charges | A2001 | 122,477 | 68,233 |
| Recreational Concessions | A2012 | 5,050 | 1,800 |
| Other Culture & Recreation Income | A2089 | 64,903 | 151,042 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Other Home & Community Income | A2189 | \$ 195,668 | \$ 126,861 |
| Total Departmental Income | | <u>9,240,832</u> | <u>10,030,575</u> |
| General Services, Intergovernmental | A2210 | 603,289 | 738,374 |
| Data Processing, Other Governments | A2228 | 33,784 | 34,379 |
| Community College Capital Costs | A2240 | 78,915 | 80,200 |
| Public Safety Services, Other Governments | A2260 | 542,946 | 635,331 |
| Health Services, Other Governments | A2280 | 51,427 | 13,233 |
| Transportation Services, Other Governments | A2300 | 288,600 | 270,111 |
| Youth Recreation, Other Governments | A2350 | 4,572 | - |
| Planning, Other Governments | A2372 | - | 101,009 |
| Total Intergovernmental Charges | | <u>1,603,533</u> | <u>1,872,637</u> |
| Interest and Earnings | A2401 | 917,500 | 327,650 |
| Rental of Real Property | A2410 | 426,749 | 412,412 |
| Commissions | A2450 | 203,187 | 421,947 |
| Total Use of Money and Property | | <u>1,547,436</u> | <u>1,162,009</u> |
| Permits, Other | A2590 | 470,167 | 504,052 |
| Total Licenses and Permits | | <u>470,167</u> | <u>504,052</u> |
| Fine and Forfeited Bail | A2610 | 21,850 | 10,066 |
| Stop DWI Fines | A2615 | 318,465 | 184,146 |
| Forfeiture of Deposits | A2620 | 43,310 | - |
| Forfeiture of Crime Proceeds - Unrestricted | A2625 | 2,998 | - |
| Forfeiture of Crime Proceeds - Restricted | A2626 | 16,524 | 142,795 |
| Total Fines and Forfeitures | | <u>403,147</u> | <u>337,007</u> |
| Sale of Scrap & Excess Materials | A2650 | 2,581 | 1,191 |
| Sale of Forest Products | A2652 | 210 | - |
| Minor Sales, Other | A2655 | 24,746 | 14,252 |
| Sales of Equipment | A2665 | 140,802 | 18,490 |
| Insurance Recoveries | A2680 | 1,831,442 | 2,652,408 |
| Other Compensation for Loss | A2690 | 30,098 | 103,254 |
| Total Sale of Property and Compensation for Loss | | <u>2,029,879</u> | <u>2,789,595</u> |
| Refund of Prior Years Expenditures | A2701 | 839,957 | 111,030 |
| Gifts and Donations | A2705 | 28,345 | 5,640 |
| Premium on Obligations | A2710 | 361,607 | 513,678 |
| Unclassified Revenues | A2770 | 147,552 | 165,360 |
| Total Miscellaneous Local Sources | | <u>1,377,461</u> | <u>795,708</u> |
| Interfund Revenues | A2801 | 1,825,075 | 1,560,824 |
| Total Interfund Revenues | | <u>\$ 1,825,075</u> | <u>\$ 1,560,824</u> |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|---------------------------|----------------------------------|----------------------------------|
| State Aid, Casino Licensing Fees | A3016 | \$ 771,531 | \$ 660,075 |
| State Aid, Court Facilities | A3021 | 374,634 | 404,823 |
| State Aid, Indigent Legal Services Fund | A3025 | 17,177 | 1,726,315 |
| State Aid, District Attorney Salaries | A3030 | 79,181 | 63,345 |
| State Aid, Tax Maps and Assessments | A3040 | 2,410 | - |
| State Aid, Records Management | A3060 | 11,930 | - |
| State Aid, Other | A3089 | 374,682 | 329,680 |
| State Aid, Probation Services | A3310 | 851,019 | 723,779 |
| State Aid, Unified Court Budget Security Costs | A3330 | 3,585 | - |
| State Aid, Other Public Safety | A3389 | 538,309 | 1,384,409 |
| State Aid, Public Health | A3401 | 1,217,844 | 986,095 |
| State Aid, Compassionate Compare Act | A3405 | 37,878 | 10,503 |
| State Aid, Early Intervention | A3449 | 8,818,460 | 7,734,850 |
| State Aid, Special Health Programs | A3472 | 601,426 | 327,385 |
| State Aid, Narcotic Addiction Control | A3486 | 517,008 | 851,449 |
| State Aid, Other Health | A3489 | 979,259 | 958,411 |
| State Aid, Mental Health | A3490 | 5,378,948 | 5,902,404 |
| State Aid, Other Transportation | A3589 | 2,795,959 | 1,569,225 |
| State Aid, Medical Assistance | A3601 | (215,148) | (53,051) |
| State Aid, Family Assistance | A3609 | 402,712 | 262,913 |
| State Aid, Social Services Administration | A3610 | 11,514,971 | 11,676,174 |
| State Aid, Child Care | A3619 | 3,866,761 | 4,041,770 |
| State Aid, Juvenile Delinquent | A3623 | 267,251 | 366,810 |
| State Aid, Home Relief | A3640 | 1,715,400 | 1,484,151 |
| State Aid, Emergency Aid for Adults | A3642 | 55,247 | 22,325 |
| State Aid, Day Care | A3655 | 2,519,130 | 1,869,832 |
| State Aid, Services for Recipients | A3670 | 275,192 | 209,098 |
| State Aid, Veterans Service Agencies | A3710 | 74,864 | 96,566 |
| State Aid, Tourism Promotion | A3715 | 76,620 | 141,442 |
| State Aid, Programs for Aging | A3772 | 1,350,806 | 1,463,202 |
| State Aid, Economic Assistance | A3789 | 7,610 | 3,214 |
| State Aid, Youth Programs | A3820 | 231,472 | 29,286 |
| State Aid, Planning Studies | A3902 | - | - |
| State Aid, Conservation Programs | A3910 | 183,099 | 105,805 |
| State Aid, Other Home and Community | A3989 | - | 124,844 |
| Total State Aid | | <u>\$ 45,697,227</u> | <u>\$ 45,477,129</u> |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|-----------------------|----------------------------------|----------------------------------|
| Federal Aid, General Government | A4089 | \$ - | \$ 5,958 |
| Federal Aid, Probation Services | A4310 | 770,967 | 1,046,103 |
| Federal Aid, Other Public Safety | A4389 | 349,655 | 962,833 |
| Federal Aid, WIC Program | A4482 | 717,870 | 731,746 |
| Federal Aid, Narcotic Addiction Control | A4486 | 415,119 | - |
| Federal Aid, Other Health | A4489 | 306,411 | 486,100 |
| Federal Aid, Mental Health | A4490 | 306,865 | 411,033 |
| Federal Aid, Other Transportation | A4589 | 1,712,925 | 5,048,714 |
| Federal Aid, Medical Assistance | A4601 | (215,708) | (53,489) |
| Federal Aid, Aid to Dependent Children | A4609 | 4,617,403 | 4,320,715 |
| Federal Aid, Social Services Administration | A4610 | 8,680,848 | 8,991,799 |
| Federal Aid, Flexible Fund for Family Services (FFFS) | A4615 | 6,853,777 | 6,853,777 |
| Federal Aid, Child Care | A4619 | 3,449,536 | 2,398,947 |
| Federal Aid, Juvenile Delinquent | A4623 | 1,008 | 36,604 |
| Federal Aid, Home Relief | A4640 | 17,951 | 11,628 |
| Federal Aid, Home Energy Assistance | A4641 | (134,370) | (109,801) |
| Federal Aid, Services for Recipients | A4670 | 205,524 | 74,891 |
| Federal Aid, Programs for the Aging | A4772 | 757,543 | 1,098,024 |
| Federal Aid, Planning Studies | A4902 | 6,000 | - |
| Total Federal Aid | | 28,819,324 | 32,315,582 |
| Total Revenues | | 276,810,518 | 279,862,997 |
| Other Sources | | | |
| Interfund Transfers In | A5031 | 19,100 | - |
| Total Interfund Transfers In | | 19,100 | - |
| Total Other Sources | | 19,100 | - |
| Total Revenues and Other Sources | | \$ 276,829,618 | \$ 279,862,997 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Legislative Board, Personnel Services | A1010.1 | \$ 334,710 | \$ 335,501 |
| Legislative Board, Contractual Services | A1010.4 | 16,649 | 8,026 |
| Legislative Board, Employee Benefits | A1010.8 | 494,335 | 469,301 |
| Total Legislative Board | A1010.0 | 845,694 | 812,828 |
| Clerk of Legislative Board, Personnel Services | A1040.1 | 543,581 | 592,609 |
| Clerk of Legislative Board, Equipment and Capital Outlay | A1040.2 | 8,072 | - |
| Clerk of Legislative Board, Contractual Services | A1040.4 | 211,669 | 185,964 |
| Clerk of Legislative Board, Employee Benefits | A1040.8 | 287,791 | 290,710 |
| Total Clerk of Legislative Board | A1040.0 | 1,051,113 | 1,069,283 |
| Municipal Court, Personnel Services | A1110.1 | 3,800 | - |
| Municipal Court, Employee Benefits | A1110.8 | 291 | - |
| Total Municipal Court | A1110.0 | 4,091 | - |
| Unified Court Budget Costs, Contractual Services | A1162.4 | 31,839 | 18,693 |
| Total Unified Court Budget Costs | A1162.0 | 31,839 | 18,693 |
| District Attorney, Personnel Services | A1165.1 | 2,993,148 | 2,916,713 |
| District Attorney, Equipment and Capital Outlay | A1165.2 | 15,037 | 11,849 |
| District Attorney, Contractual Services | A1165.4 | 413,259 | 353,597 |
| District Attorney, Employee Benefits | A1165.8 | 1,348,408 | 1,349,193 |
| Total District Attorney | A1165.0 | 4,769,852 | 4,631,352 |
| Public Defender, Personnel Services | A1170.1 | 1,700,608 | 1,997,967 |
| Public Defender, Equipment and Capital Outlay | A1170.2 | 10,832 | 22,351 |
| Public defender, Contractual Services | A1170.4 | 40,230 | 29,474 |
| Public Defender, Employee Benefits | A1170.8 | 927,162 | 1,118,809 |
| Total Public Defender | A1170.0 | 2,678,832 | 3,168,601 |
| Medical Examiner, Personnel Services | A1185.1 | 243,639 | 241,648 |
| Medical Examiner, Contractual Services | A1185.4 | 509,082 | 548,675 |
| Medical Examiner, Employee Benefits | A1185.8 | 108,330 | 105,771 |
| Total Medical Examiner | A1185.0 | 861,051 | 896,094 |
| Municipal Executive, Personnel Services | A1230.1 | 602,647 | 819,138 |
| Municipal Executive, Contractual Services | A1230.4 | 11,601 | 8,794 |
| Municipal Executive, Employee Benefits | A1230.8 | 269,843 | 323,806 |
| Total Municipal Executive | A1230.0 | 884,091 | 1,151,738 |
| Finance, Personnel Services | A1310.1 | 1,773,464 | 1,739,958 |
| Finance, Contractual Services | A1310.4 | 1,494,612 | 859,090 |
| Finance, Employee Benefits | A1310.8 | 903,867 | 879,728 |
| Total Finance | A1310.0 | \$ 4,171,943 | \$ 3,478,776 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|-----------------------|----------------------------------|----------------------------------|
| Comptroller, Personnel Services | A1315.1 | \$ 445,350 | \$ 515,196 |
| Comptroller, Equipment and Capital Outlay | A1315.2 | - | - |
| Comptroller, Contractual Services | A1315.4 | 9,953 | 4,217 |
| Comptroller, Employee Benefits | A1315.8 | 244,751 | 252,944 |
| Total Comptroller | A1315.0 | 700,054 | 772,357 |
| Budget, Personnel Services | A1340.1 | 144,930 | 154,896 |
| Budget, Contractual Services | A1340.4 | 1,677 | 64 |
| Budget, Employee Benefits | A1340.8 | 86,665 | 86,558 |
| Total Budget | A1340.0 | 233,272 | 241,518 |
| Purchasing, Personnel Services | A1345.1 | 515,210 | 560,006 |
| Purchasing, Equipment and Capital Outlay | A1345.2 | - | - |
| Purchasing, Contractual Services | A1345.4 | 391,315 | 295,907 |
| Purchasing, Employee Benefits | A1345.8 | 296,607 | 297,547 |
| Total Purchasing | A1345.0 | 1,203,132 | 1,153,460 |
| Assessment, Personnel Services | A1355.1 | 311,299 | 318,824 |
| Assessment, Equipment and Capital Outlay | A1355.2 | - | - |
| Assessment, Contractual Services | A1355.4 | 3,510 | 1,709 |
| Assessment, Employee Benefits | A1355.8 | 160,026 | 157,817 |
| Total Assessment | A1355.0 | 474,835 | 478,350 |
| Clerk, Personnel Services | A1410.1 | 2,595,314 | 2,590,990 |
| Clerk, Equipment and Capital Outlay | A1410.2 | 355 | 6,716 |
| Clerk, Contractual Services | A1410.4 | 163,766 | 112,095 |
| Clerk, Employee Benefits | A1410.8 | 1,505,384 | 1,495,205 |
| Total Clerk | A1410.0 | 4,264,819 | 4,205,006 |
| Law, Personnel Services | A1420.1 | 938,296 | 904,456 |
| Law, Equipment and Capital Outlay | A1420.2 | - | - |
| Law, Contractual Services | A1420.4 | 83,917 | 62,171 |
| Law, Employee Benefits | A1420.8 | 464,935 | 457,526 |
| Total Law | A1420.0 | 1,487,148 | 1,424,153 |
| Personnel, Personnel Services | A1430.1 | 2,271,651 | 2,509,284 |
| Personnel, Equipment and Capital Outlay | A1430.2 | - | - |
| Personnel, Contractual Services | A1430.4 | 247,813 | 154,842 |
| Personnel, Employee Benefits | A1430.8 | 443,841 | 480,876 |
| Total Personnel | A1430.0 | 2,963,305 | 3,145,002 |
| Elections, Personnel Services | A1450.1 | 1,138,585 | 1,145,321 |
| Elections, Equipment and Capital Outlay | A1450.2 | 132,160 | 34,476 |
| Elections, Contractual Services | A1450.4 | 513,073 | 633,215 |
| Elections, Employee Benefits | A1450.8 | 442,653 | 441,091 |
| Total Elections | A1450.0 | \$ 2,226,471 | \$ 2,254,103 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|-----------------------|----------------------------------|----------------------------------|
| Public Works Administration, Personnel Services | A1490.1 | \$ 645,579 | \$ 678,244 |
| Public Works Administration, Contractual Services | A1490.4 | 10,181 | 9,782 |
| Public Works Administration, Employee Benefits | A1490.8 | 344,231 | 343,754 |
| Total Public Works Administration | A1490.0 | <u>999,991</u> | <u>1,031,780</u> |
| Buildings, Personnel Services | A1620.1 | 2,652,420 | 2,772,444 |
| Buildings, Equipment and Capital Outlay | A1620.2 | 174,961 | 176,570 |
| Buildings, Contractual Services | A1620.4 | 3,544,473 | 3,607,365 |
| Buildings, Employee Benefits | A1620.8 | 1,622,285 | 1,614,334 |
| Total Buildings | A1620.0 | <u>7,994,139</u> | <u>8,170,713</u> |
| Central Garage, Personnel Services | A1640.1 | 353,229 | 314,063 |
| Central Garage, Equipment and Capital Outlay | A1640.2 | 3,777 | 1,428 |
| Central Garage, Contractual Services | A1640.4 | 249,103 | 202,646 |
| Central Garage, Employee Benefits | A1640.8 | 188,735 | 175,007 |
| Total Central Garage | A1640.0 | <u>794,844</u> | <u>693,144</u> |
| Central Data Processing, Personnel Services | A1680.1 | 1,893,181 | 1,824,965 |
| Central Data Processing, Equipment and Capital Outlay | A1680.2 | 536,965 | 491,008 |
| Central Data Processing, Contractual Services | A1680.4 | 3,268,085 | 3,221,043 |
| Central Data Processing, Employee Benefits | A1680.8 | 948,908 | 927,077 |
| Total Central Data Processing | A1680.0 | <u>6,647,139</u> | <u>6,464,093</u> |
| Unallocated Insurance, Contractual Services | A1910.4 | 1,604,450 | 1,780,600 |
| Total Unallocated Insurance | A1910.0 | <u>1,604,450</u> | <u>1,780,600</u> |
| Municipal Association Dues, Contractual Services | A1920.4 | 35,621 | 22,556 |
| Total Municipal Association Dues | A1920.0 | <u>35,621</u> | <u>22,556</u> |
| Distribution of Sales Tax | A1985.4 | 17,649,929 | 18,455,998 |
| Total Distribution of Sales Tax | A1985.0 | <u>17,649,929</u> | <u>18,455,998</u> |
| Total General Government Support | | \$ 64,577,655 | \$ 65,520,198 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Community College Tuition, Contractual Expenditures | A2490.4 | \$ 3,784,453 | \$ 3,724,727 |
| Total Community College Tuition | A2490.0 | 3,784,453 | 3,724,727 |
| Contribution, Community College, Contractual Services | A2495.4 | 6,400,863 | 6,400,863 |
| Total Contribution, Community College | A2495.0 | 6,400,863 | 6,400,863 |
| Other Education Activities | A2980.4 | 9,299 | 10,960 |
| Total Other Education Activities | A2980.0 | 9,299 | 10,960 |
| Total Education | | 10,194,615 | 10,136,550 |
| Public Safety Communications, Personnel Services | A3020.1 | 1,969,804 | 1,916,582 |
| Public Safety Communications, Equipment and Capital Outlay | A3020.2 | 63,182 | 50,943 |
| Public Safety Communications, Contractual Services | A3020.4 | 541,367 | 1,744,716 |
| Public Safety Communications, Employee Benefits | A3020.8 | 927,260 | 911,113 |
| Total Public Safety Communications | A3020.0 | 3,501,613 | 4,623,354 |
| Sheriff, Personnel Services | A3110.1 | 7,385,210 | 7,339,932 |
| Sheriff, Equipment and Capital Outlay | A3110.2 | 411,750 | 178,009 |
| Sheriff, Contractual Services | A3110.4 | 1,344,527 | 1,288,293 |
| Sheriff, Employee Benefits | A3110.8 | 3,123,200 | 3,088,624 |
| Total Sheriff | A3110.0 | 12,264,687 | 11,894,858 |
| Probation, Personnel Services | A3140.1 | 3,883,271 | 4,088,186 |
| Probation, Equipment and Capital Outlay | A3140.2 | 76,200 | - |
| Probation, Contractual Services | A3140.4 | 614,041 | 681,358 |
| Probation, Employee Benefits | A3140.8 | 1,959,983 | 2,040,170 |
| Total Probation | A3140.0 | 6,533,495 | 6,809,714 |
| Jail, Personnel Services | A3150.1 | 12,314,710 | 11,798,137 |
| Jail, Equipment and Capital Outlay | A3150.2 | 251,232 | 146,369 |
| Jail, Contractual Services | A3150.4 | 4,461,951 | 4,390,444 |
| Jail, Employee Benefits | A3150.8 | 5,648,593 | 5,471,567 |
| Total Jail | A3150.0 | 22,676,486 | 21,806,517 |
| Rehab Service Planning, Personnel Services | A3155.1 | 89,159 | 91,943 |
| Rehab Planning Service, Equipment and Capital Outlay | A3155.2 | - | - |
| Rehab Planning Service, Contractual Services | A3155.4 | 5,232 | 3,143 |
| Rehab Planning Service, Employee Benefits | A3155.8 | 74,440 | 72,285 |
| Total Rehab Planning Service | A3155.0 | 168,831 | 167,371 |
| Stop DWI, Personnel Services | A3315.1 | 157,535 | 139,174 |
| Stop DWI, Equipment and Capital Outlay | A3315.2 | 2,083 | 220 |
| Stop DWI, Contractual Services | A3315.4 | 236,445 | 133,391 |
| Stop DWI, Employee Benefits | A3315.8 | 12,022 | 10,678 |
| Total Stop DWI | A3315.0 | \$ 408,085 | \$ 283,463 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Fire Department, Personnel Services | A3410.1 | \$ 87,525 | \$ 79,494 |
| Fire Department, Equipment and Capital Outlay | A3410.2 | 67,640 | 53,200 |
| Fire Department, Contractual Services | A3410.4 | 51,250 | 46,801 |
| Fire Department, Employee Benefits | A3410.8 | 6,696 | 6,081 |
| Total Fire Department | A3410.0 | 213,111 | 185,576 |
| Safety Inspection, Personnel Services | A3620.1 | 241,456 | 262,653 |
| Safety Inspection, Equipment and Capital Outlay | A3620.2 | - | - |
| Safety Inspection, Contractual Services | A3620.4 | 32,708 | 19,931 |
| Safety Inspection, Employee Benefits | A3620.8 | 125,024 | 129,194 |
| Total Safety Inspection | A3620.0 | 399,188 | 411,778 |
| Other Public Safety, Personnel Services | A3989.1 | 321,471 | 345,863 |
| Other Public Safety, Equipment and Capital Outlay | A3989.2 | 44,313 | 65,842 |
| Other Public Safety, Contractual Services | A3989.4 | 122,608 | 166,877 |
| Other Public Safety, Employee Benefits | A3989.8 | 128,840 | 131,996 |
| Total Other Public Safety | A3989.0 | 617,232 | 710,578 |
| Total Public Safety | | 46,782,728 | 46,893,209 |
| Public Health, Personnel Services | A4010.1 | 3,183,584 | 3,344,665 |
| Public Health, Equipment and Capital Outlay | A4010.2 | 52,510 | - |
| Public Health, Contractual Services | A4010.4 | 385,669 | 373,001 |
| Public Health, Employee Benefits | A4010.8 | 1,631,377 | 1,626,941 |
| Total Public Health | A4010.0 | 5,253,140 | 5,344,607 |
| WIC Program, Personnel Services | A4082.1 | 438,153 | 445,900 |
| WIC Program, Equipment and Capital Outlay | A4082.2 | - | - |
| WIC Program, Contractual Services | A4082.4 | 25,475 | 21,428 |
| WIC Program, Employee Benefits | A4082.8 | 279,809 | 272,206 |
| Total WIC Program | A4082.0 | 743,437 | 739,534 |
| Narcotic Addiction Control Serv, Contractual Services | A4230.4 | 1,046,630 | 956,203 |
| Total Alcohol Addiction Control Services | A4230.0 | 1,046,630 | 956,203 |
| Mental Health Administration, Personnel Services | A4310.1 | 814,064 | 824,235 |
| Mental Health Administration, Equipment and Capital Outlay | A4310.2 | - | 3,738 |
| Mental Health Administration, Contractual Services | A4310.4 | 71,824 | 45,011 |
| Mental Health Administration, Employee Benefits | A4310.8 | 380,696 | 373,740 |
| Total Mental Health Administration | A4310.0 | 1,266,584 | 1,246,724 |
| Mental Health Programs, Personnel Services | A4320.1 | 1,113,612 | 743,293 |
| Mental Health Programs, Contractual Services | A4320.4 | 23,770 | 11,956 |
| Mental Health Programs, Employee Benefits | A4320.8 | 493,333 | 389,065 |
| Total Mental Health Programs | A4320.0 | 1,630,715 | 1,144,314 |
| Contracted Mental Health, Contractual Services | A4322.4 | 8,012,881 | 7,995,324 |
| Total Contracted Mental Health | A4322.0 | \$ 8,012,881 | \$ 7,995,324 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Psych Expenditures, Criminal Actions, Contractual Services | A4390.4 | \$ 435,509 | \$ 805,325 |
| Total Psychiatric Expenditures, Criminal Actions | A4390.0 | 435,509 | 805,325 |
| Total Public Health | | 18,388,896 | 18,232,031 |
| Bus Operations, Personnel Services | A5630.1 | 3,024,067 | 3,070,206 |
| Bus Operations, Equipment and Capital Outlay | A5630.2 | 86,098 | - |
| Bus Operations, Contractual Services | A5630.4 | 1,076,994 | 938,240 |
| Bus Operations, Employee Benefits | A5630.8 | 1,532,439 | 1,662,937 |
| Total Bus Operations | A5630.0 | 5,719,598 | 5,671,383 |
| Off-Street Parking, Personnel Services | A5650.1 | 42,987 | 43,365 |
| Off-Street Parking, Equipment and Capital Outlay | A5650.2 | 3,554 | - |
| Off-Street Parking, Contractual Services | A5650.4 | 2,311 | 1,265 |
| Off-Street Parking, Employee Benefits | A5650.8 | 3,288 | 3,317 |
| Total Off-Street Parking | A5650.0 | 52,140 | 47,947 |
| Total Transportation | | 5,771,738 | 5,719,330 |
| Social Services Administration, Personnel Services | A6010.1 | 16,866,739 | 16,493,808 |
| Social Services Administration, Equipment and Capital Outlay | A6010.2 | 270,473 | - |
| Social Services Administration, Contractual Services | A6010.4 | 5,592,393 | 5,082,428 |
| Social Services Administration, Employee Benefits | A6010.8 | 9,287,358 | 9,158,930 |
| Total Social Services Administration | A6010.0 | 32,016,963 | 30,735,166 |
| Day Care, Contractual Services | A6055.4 | 2,723,612 | 2,066,978 |
| Total Day Care | A6055.0 | 2,723,612 | 2,066,978 |
| Services for Recipients, Contractual Services | A6070.4 | 1,126,538 | 667,715 |
| Total Services for Recipients | A6070.0 | 1,126,538 | 667,715 |
| Medicaid | A6100.4 | 34,603,036 | 31,751,728 |
| Total Medicaid | A6100.0 | 34,603,036 | 31,751,728 |
| Medical Assistance, Contractual Services | A6101.4 | 10,537 | 24,609 |
| Total Medical Assistance | A6101.0 | 10,537 | 24,609 |
| Aid to Dependent Children, Contractual Services | A6109.4 | 9,729,649 | 7,588,299 |
| Total Aid to Dependent Children | A6109.0 | 9,729,649 | 7,588,299 |
| Child Care, Contractual Services | A6119.4 | 31,850,838 | 24,650,246 |
| Total Child Care | A6119.0 | 31,850,838 | 24,650,246 |
| Juvenile Delinquent, Contractual Services | A6123.4 | 931,018 | 435,500 |
| Total Juvenile Delinquent | A6123.0 | \$ 931,018 | \$ 435,500 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| State Training School, Contractual Services | A6129.4 | \$ 613,649 | \$ 159,275 |
| Total State Training School | A6129.0 | 613,649 | 159,275 |
| Home Relief, Contractual Services | A6140.4 | 6,691,177 | 5,867,269 |
| Total Home Relief | A6140.0 | 6,691,177 | 5,867,269 |
| Home Energy Assistance, Contractual Services | A6141.4 | 138,158 | 152,348 |
| Total Home Energy Assistance | A6141.0 | 138,158 | 152,348 |
| Emergency Aid for Adults, Contractual Services | A6142.4 | 101,202 | 45,498 |
| Total Emergency Aid for Adults | A6142.0 | 101,202 | 45,498 |
| Tourism, Personnel Services | A6410.1 | 219,632 | 217,205 |
| Tourism, Equipment and Capital Outlay | A6410.2 | - | - |
| Tourism, Contractual Services | A6410.4 | 773,193 | 562,353 |
| Tourism, Employee Benefits | A6410.8 | 121,456 | 117,948 |
| Total Tourism | A6410.0 | 1,114,281 | 897,506 |
| Veterans Service, Personnel Services | A6510.1 | 433,169 | 437,814 |
| Veterans Service, Contractual Services | A6510.4 | 232,895 | 168,320 |
| Veterans Service, Employee Benefits | A6510.8 | 242,910 | 226,607 |
| Total Veterans Service | A6510.0 | 908,974 | 832,741 |
| Consumer Affairs, Personnel Services | A6610.1 | 127,980 | 131,012 |
| Consumer Affairs, Contractual Services | A6610.4 | 4,629 | 2,841 |
| Consumer Affairs, Employee Benefits | A6610.8 | 64,478 | 64,572 |
| Total Consumer Affairs | A6610.0 | 197,087 | 198,425 |
| Programs for Aging, Personnel Services | A6772.1 | 694,471 | 846,959 |
| Programs for Aging, Contractual Services | A6772.4 | 1,703,401 | 1,657,502 |
| Programs for Aging, Employee Benefits | A6772.8 | 412,925 | 471,868 |
| Total Programs for Aging | A6772.0 | 2,810,797 | 2,976,329 |
| Other Economic Opportunity, Contractual Services | A6989.4 | 28,750 | 14,375 |
| Total Other Economic Opportunity | A6989.0 | 28,750 | 14,375 |
| Total Economic Assistance and Opportunity | | \$ 125,596,266 | \$ 109,064,007 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Parks, Personnel Services | A7110.1 | \$ 211,499 | \$ 109,393 |
| Parks, Equipment and Capital Outlay | A7110.2 | 52,861 | 27,046 |
| Parks, Contractual Services | A7110.4 | 149,540 | 68,607 |
| Parks, Employee Benefits | A7110.8 | 16,180 | 8,369 |
| Total Parks | A7110.0 | 430,080 | 213,415 |
| | | | |
| Youth Programs, Personnel Services | A7310.1 | 77,826 | 147,134 |
| Youth Programs, Equipment and Capital Outlay | A7310.2 | - | - |
| Youth Programs, Contractual Services | A7310.4 | 313,264 | 352,267 |
| Youth Programs, Employee Benefits | A7310.8 | 35,561 | 50,365 |
| Total Youth Programs | A7310.0 | 426,651 | 549,766 |
| | | | |
| Joint Public Library, Contractual Services | A7415.4 | 80,835 | 76,050 |
| Total Joint Public Library | A7415.0 | 80,835 | 76,050 |
| | | | |
| Historian, Contractual Services | A7510.4 | - | 800 |
| Total Historian | A7510.0 | - | 800 |
| | | | |
| Other Performing Arts, Contractual Services | A7560.4 | 103,063 | 78,563 |
| Total Other Performing Arts | A7560.0 | 103,063 | 78,563 |
| | | | |
| Total Culture and Recreation | | 1,040,629 | 918,594 |
| | | | |
| Planning, Personnel Services | A8020.1 | 805,588 | 880,507 |
| Planning, Equipment and Capital Outlay | A8020.2 | - | - |
| Planning, Contractual Services | A8020.4 | 381,812 | 727,966 |
| Planning, Employee Benefits | A8020.8 | 379,527 | 344,261 |
| Total Planning | A8020.0 | 1,566,927 | 1,952,734 |
| | | | |
| Human Rights Commission, Personnel Services | A8040.1 | 16,667 | 73,145 |
| Human Rights Commission, Contractual Services | A8040.4 | 1,500 | 3,309 |
| Human Rights Commission, Employee Benefits | A8040.8 | 1,243 | 33,759 |
| Total Human Rights Commission | A8040.0 | 19,410 | 110,213 |
| | | | |
| Environmental Control, Personnel Services | A8090.1 | 259,107 | 322,208 |
| Environmental Control, Equipment and Capital Outlay | A8090.2 | 48,233 | 17,891 |
| Environmental Control, Contractual Services | A8090.4 | 151,244 | 392,460 |
| Environmental Control, Employee Benefits | A8090.8 | 129,146 | 157,981 |
| Total Environmental Control | A8090.0 | 587,730 | 890,540 |
| | | | |
| Conservation, Contractual Services | A8710.4 | 441,500 | 409,980 |
| Total Conservation | A8710.0 | 441,500 | 409,980 |
| | | | |
| Miscellaneous Home and Community, Contractual Services | A8989.4 | 89,376 | 60,892 |
| Total Miscellaneous Home and Community Services | A8989.0 | 89,376 | 60,892 |
| | | | |
| Total Home and Community Services | | \$ 2,704,943 | \$ 3,424,359 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|-----------------------|----------------------------------|----------------------------------|
| State Retirement, Employee Benefits | A9010.8 | \$ 555,425 | \$ 602,674 |
| Total State Retirement | A9010.0 | 555,425 | 602,674 |
| Workers' Compensation | A9040.8 | 3,256,527 | 3,170,814 |
| Total Workers' Compensation | A9040.0 | 3,256,527 | 3,170,814 |
| Unemployment Insurance, Employee Benefits | A9050.8 | 41,130 | 102,829 |
| Total Unemployment Insurance | A9050.0 | 41,130 | 102,829 |
| Disability Insurance, Employee Benefits | A9055.8 | 85,786 | 47,977 |
| Total Disability Insurance | A9055.0 | 85,786 | 47,977 |
| Hospital and Medical Insurance, Employee Benefits | A9060.8 | 2,550,703 | 2,562,804 |
| Total Hospital and Medical Insurance | A9060.0 | 2,550,703 | 2,562,804 |
| Other Employee Benefits, Employee Benefits | A9089.8 | 1,127,946 | 1,161,673 |
| Total Other Employee Benefits | A9089.0 | 1,127,946 | 1,161,673 |
| Total Employee Benefits | | 7,617,517 | 7,648,771 |
| Bond Anticipation Notes, Debt Principal | A9730.6 | 582,450 | 690,577 |
| Bond Anticipation Notes, Debt Interest | A9730.7 | 985,731 | 484,182 |
| Total Bond Anticipation Notes | A9730.0 | 1,568,181 | 1,174,759 |
| Total Debt Service | | 1,568,181 | 1,174,759 |
| Total Expenditures | | 284,243,168 | 268,731,808 |
| Other Uses | | | |
| Other Funds, Transfers Out | A9901.9 | - | - |
| Total Other Funds, Transfers Out | A9901.0 | - | - |
| Capital Projects Fund, Transfers Out | A9950.9 | 13,300 | - |
| Total Capital Projects Fund, Transfers Out | A9950.0 | 13,300 | - |
| Total Operating Transfers Out | | 13,300 | - |
| Total Other Uses | | 13,300 | - |
| Total Expenditures and Other Uses | | \$ 284,256,468 | \$ 268,731,808 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Fund (A) Analysis of Changes in Fund Balance

| Analysis of Changes in Fund Balance | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Fund Balance - Beginning of Year | A8021 | \$ 57,990,008 | \$ 50,563,158 |
| Prior Period Adjustment - Increase in Fund Balance | A8012 | - | - |
| Prior Period Adjustment - Decrease in Fund Balance | A8015 | - | - |
| Restated Fund Balance - Beginning of Year | A8022 | 57,990,008 | 50,563,158 |
| Add - Revenues and Other Sources | | 276,829,618 | 279,862,997 |
| Deduct - Expenditures and Other Uses | | 284,256,468 | 268,731,808 |
| Fund Balance - End of Year | A8029 | <u>\$ 50,563,158</u> | <u>\$ 61,694,347</u> |

Explanation of all Prior Period Adjustments:

N/A

Total Prior Period Adjustments

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

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

Special Grant Fund (CD) Balance Sheet

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|-------------------------------------|---------------------------|----------------------------------|----------------------------------|
| Cash | CD200 | \$ 263,851 | \$ 291,396 |
| Total Cash | | <u>263,851</u> | <u>291,396</u> |
| Accounts Receivable | CD380 | 18,881 | 79,295 |
| Total Other Receivables | | <u>18,881</u> | <u>79,295</u> |
| State and Federal Receivable, Other | CD410 | - | 61,120 |
| Total State and Federal Receivables | | <u>-</u> | <u>61,120</u> |
| Due From Other Funds | CD391 | - | - |
| Total Due From Other Funds | | <u>-</u> | <u>-</u> |
| Total Assets | | <u>\$ 282,732</u> | <u>\$ 431,811</u> |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

Special Grant Fund (CD) Balance Sheet

| Liabilities | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|-----------------------|----------------------------------|----------------------------------|
| Accounts Payable | CD600 | \$ 39,147 | \$ 89,683 |
| Total Accounts Payable | | <u>39,147</u> | <u>89,683</u> |
| Accrued Liabilities | CD601 | 11,791 | 17,691 |
| Total Accrued Liabilities | | <u>11,791</u> | <u>17,691</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>50,938</u> | <u>107,374</u> |
| Fund Balance | | | |
| Assigned Fund Balance | | | |
| Reserve for Encumbrances | CD821 | 34 | 923 |
| Assigned Appropriated Fund Balance | CD914 | - | - |
| Assigned Unappropriated Fund Balance | CD915 | 231,760 | 323,514 |
| Total Assigned Fund Balance | | <u>231,794</u> | <u>324,437</u> |
| Total Fund Balance | | <u>231,794</u> | <u>324,437</u> |
| Total Liabilities and Fund Balance | | <u>\$ 282,732</u> | <u>\$ 431,811</u> |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

Special Grant Fund (CD) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|-----------------------|----------------------------------|----------------------------------|
| Interest and Earnings | CD2401 | \$ 4,090 | \$ 2,295 |
| Total Use of Money and Property | | <u>4,090</u> | <u>2,295</u> |
| Interfund Revenues | CD2801 | - | - |
| Total Interfund Revenues | | <u>-</u> | <u>-</u> |
| State Aid, Job Training | CD3389 | 335,664 | 350,268 |
| Total State Aid | | <u>335,664</u> | <u>350,268</u> |
| Federal Aid, Job Training Partnership | CD4790 | 1,019,806 | 1,070,128 |
| Federal Aid, Workforce Investment Act | CD4791 | 51,121 | - |
| Federal Aid, Other Home and Community | CD4989 | 231,669 | 628,233 |
| Total Federal Aid | | <u>1,302,596</u> | <u>1,698,361</u> |
| Total Revenues | | <u>1,642,350</u> | <u>2,050,924</u> |
| Other Sources | | | |
| Interfund Transfers In | CD5031 | 13,300 | - |
| Total Interfund Transfers In | | <u>13,300</u> | <u>-</u> |
| Total Other Sources | | <u>13,300</u> | <u>-</u> |
| Total Revenues and Other Sources | | <u>\$ 1,655,650</u> | <u>\$ 2,050,924</u> |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

Special Grant Fund (CD) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|-----------------------|----------------------------------|----------------------------------|
| Job Training Administration, Personnel Services | CD6290.1 | \$ 535,619 | \$ 569,283 |
| Job Training Administration, Equipment and Capital Outlay | CD6290.2 | 7,821 | 27,679 |
| Job Training Administration, Contractual Services | CD6290.4 | 32,508 | 23,633 |
| Job Training Administration, Employee Benefits | CD6290.8 | 306,532 | 303,692 |
| Total Job Training Administration | CD6290.0 | 882,480 | 924,287 |
| Job Training Participant Support, Contractual Services | CD6291.4 | 2,400 | 1,600 |
| Total Job Training Participant Support | CD6291.0 | 2,400 | 1,600 |
| Job Training and Services, Equipment and Capital Outlay | CD6292.2 | - | - |
| Job Training and Services, Contractual Services | CD6292.4 | 498,406 | 404,160 |
| Total Job Training Services | CD6292.0 | 498,406 | 404,160 |
| Total Economic Assistance and Opportunity | | 1,383,286 | 1,330,047 |
| Rehab Loans and Grants, Contractual Services | CD8668.4 | 231,669 | 628,234 |
| Total Rehab Loans and Grants | CD8668.0 | 231,669 | 628,234 |
| Total Home and Community | | 231,669 | 628,234 |
| Other Long Term Debt, Debt Interest | CD9789.7 | - | - |
| Total Other Long Term Debt | CD9789.0 | - | - |
| Total Debt Service | | - | - |
| Total Expenditures | | 1,614,955 | 1,958,281 |
| Other Uses | | | |
| Other Funds, Transfers Out | CD9901.9 | - | - |
| Total Other Funds, Transfers Out | CD9901.0 | - | - |
| Total Operating Transfers Out | | - | - |
| Total Other Uses | | - | - |
| Total Expenditures and Other Uses | | \$ 1,614,955 | \$ 1,958,281 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

Special Grant Fund (CD) Analysis of Changes in Fund Balance

| Analysis of Changes in Fund Balance | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Fund Balance - Beginning of Year | CD8021 | \$ 191,099 | \$ 231,794 |
| Prior Period Adjustment - Increase in Fund Balance | CD8012 | - | - |
| Prior Period Adjustment - Decrease in Fund Balance | CD8015 | - | - |
| Restated Fund Balance - Beginning of Year | CD8022 | 191,099 | 231,794 |
| Add - Revenues and Other Sources | | 1,655,650 | 2,050,924 |
| Deduct - Expenditures and Other Uses | | 1,614,955 | 1,958,281 |
| Fund Balance - End of Year | CD8029 | <u>\$ 231,794</u> | <u>\$ 324,437</u> |

Explanation of all Prior Period Adjustments:

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

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

County Road Fund (D) Balance Sheet

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|-------------------------------------|---------------------------|----------------------------------|----------------------------------|
| Cash | D200 | \$ 2,718,209 | \$ 4,839,179 |
| Total Cash | | <u>2,718,209</u> | <u>4,839,179</u> |
| Accounts Receivable | D380 | - | 17,858 |
| Total Other Receivables | | <u>-</u> | <u>17,858</u> |
| Due From Other Funds | D391 | 1,000,000 | - |
| Total Due From Other Funds | | <u>1,000,000</u> | <u>-</u> |
| State and Federal Receivable, Other | D410 | 26,577 | 142,199 |
| Total State and Federal Receivables | | <u>26,577</u> | <u>142,199</u> |
| Due From Other Governments | D440 | 77,626 | 251,696 |
| Total Due From Other Governments | | <u>77,626</u> | <u>251,696</u> |
| Total Assets | | <u>\$ 3,822,412</u> | <u>\$ 5,250,932</u> |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

County Road Fund (D) Balance Sheet

| Liabilities | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|-----------------------|----------------------------------|----------------------------------|
| Accounts Payable | D600 | \$ 271,897 | \$ 266,383 |
| Total Accounts Payable | | <u>271,897</u> | <u>266,383</u> |
| Accrued Liabilities | D601 | 178,546 | 102,119 |
| Total Accrued Liabilities | | <u>178,546</u> | <u>102,119</u> |
| Due to Other Funds | D630 | - | - |
| Total Due to Other Funds | | <u>-</u> | <u>-</u> |
| Total Liabilities | | <u>450,443</u> | <u>368,502</u> |
| Fund Balance | | | |
| Assigned Fund Balance | | | |
| Reserve for Encumbrances | D821 | 34,769 | 43,696 |
| Assigned Appropriated Fund Balance | D914 | 504,864 | 2,250,000 |
| Assigned Unappropriated Fund Balance | D915 | 2,832,336 | 2,588,734 |
| Total Assigned Fund Balance | | <u>3,371,969</u> | <u>4,882,430</u> |
| Total Fund Balance | | <u>3,371,969</u> | <u>4,882,430</u> |
| Total Liabilities and Fund Balance | | <u>\$ 3,822,412</u> | <u>\$ 5,250,932</u> |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

County Road Fund (D) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Real Property Taxes | D1001 | \$ 11,121,314 | \$ 11,052,325 |
| Total Real Property Taxes | | 11,121,314 | 11,052,325 |
| Transportation Services, Other Governments | D2300 | - | 20,780 |
| Snow Removal Services, Other Governments | D2302 | 194,425 | 246,723 |
| Total Intergovernmental Charges | | 194,425 | 267,503 |
| Interest and Earnings | D2401 | 33,711 | 19,888 |
| Total Use of Money and Property | | 33,711 | 19,888 |
| Minor Sales, Other | D2655 | 14,718 | 13,539 |
| Insurance Recoveries | D2680 | 7,678 | 11,665 |
| Total Sale of Property and Compensation for Loss | | 22,396 | 25,204 |
| Unclassified Revenues | D2770 | 20,535 | 13,673 |
| Total Miscellaneous Local Sources | | 20,535 | 13,673 |
| State Aid, Consolidated Highway Aid | D3501 | 4,271,707 | 3,501,635 |
| State Aid, Other Transportation | D3589 | - | 1,783 |
| Total State Aid | | 4,271,707 | 3,503,418 |
| Federal Aid, Other Transportation | D4589 | - | - |
| Total Federal Aid | | - | - |
| Total Revenues | | 15,664,088 | 14,882,011 |
| Interfund Transfers In | D5031 | - | - |
| Total Interfund Transfers In | | - | - |
| Total Other Sources | | - | - |
| Total Revenues and Other Sources | | \$ 15,664,088 | \$ 14,882,011 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

County Road Fund (D) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Street Administration, Personnel Services | D5010.1 | \$ 110,632 | \$ 112,819 |
| Street Administration, Equipment and Capital Outlay | D5010.2 | - | - |
| Street Administration, Contractual Services | D5010.4 | 14,859 | 3,379 |
| Street Administration, Employee Benefits | D5010.8 | 3,126,968 | 2,959,034 |
| Total Street Administration | D5010.0 | 3,252,459 | 3,075,232 |
| Engineering, Personnel Services | D5020.1 | 353,692 | 373,616 |
| Engineering, Equipment and Capital Outlay | D5020.2 | - | - |
| Engineering, Contractual Services | D5020.4 | 46,605 | 39,921 |
| Engineering, Employee Benefits | D5020.8 | 1,415 | 1,625 |
| Total Engineering | D5020.0 | 401,712 | 415,162 |
| Maintenance of Streets, Personnel Services | D5110.1 | 3,190,157 | 3,083,805 |
| Maintenance of Streets, Equipment and Capital Outlay | D5110.2 | - | - |
| Maintenance of Streets, Contractual Services | D5110.4 | 802,287 | 737,846 |
| Maintenance of Streets, Employee Benefits | D5110.8 | 45,055 | 33,979 |
| Total Maintenance of Streets | D5110.0 | 4,037,499 | 3,855,630 |
| Permanent Improvements, Contractual Services | D5112.4 | 4,271,707 | 3,501,635 |
| Total Permanent Improvements | D5112.0 | 4,271,707 | 3,501,635 |
| Snow Removal, Personnel Services | D5142.1 | 1,848,869 | 1,562,136 |
| Snow Removal, Contractual Services | D5142.4 | 1,304,375 | 961,755 |
| Total Snow Removal | D5142.0 | 3,153,244 | 2,523,891 |
| Total Transportation | | 15,116,621 | 13,371,550 |
| Total Expenditures | | 15,116,621 | 13,371,550 |
| 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 | | \$ 15,116,621 | \$ 13,371,550 |

County of Ulster, New York
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County Road Fund (D) Analysis of Changes in Fund Balance

| Analysis of Changes in Fund Balance | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Fund Balance - Beginning of Year | D8021 | \$ 2,824,502 | \$ 3,371,969 |
| Prior Period Adjustment - Increase in Fund Balance | D8012 | - | - |
| Prior Period Adjustment - Decrease in Fund Balance | D8015 | - | - |
| Restated Fund Balance - Beginning of Year | D8022 | 2,824,502 | 3,371,969 |
| Add - Revenues and Other Sources | | 15,664,088 | 14,882,011 |
| Deduct - Expenditures and Other Uses | | 15,116,621 | 13,371,550 |
| Fund Balance - End of Year | D8029 | <u>\$ 3,371,969</u> | <u>\$ 4,882,430</u> |

Explanation of all Prior Period Adjustments:

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

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

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|----------------------------|---------------------------|----------------------------------|----------------------------------|
| Cash | DM200 | \$ 2,374,862 | \$ 3,481,541 |
| Total Cash | | <u>2,374,862</u> | <u>3,481,541</u> |
| Due From Other Funds | DM391 | 1,000,000 | - |
| Total Due From Other Funds | | <u>1,000,000</u> | <u>-</u> |
| Total Assets | | <u>\$ 3,374,862</u> | <u>\$ 3,481,541</u> |

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For the Fiscal Year Ended December 31, 2020

Road Machinery Fund (DM) Balance Sheet

| Liabilities | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|---------------------------|----------------------------------|----------------------------------|
| Accounts Payable | DM600 | \$ 136,567 | \$ 171,555 |
| Total Accounts Payable | | <u>136,567</u> | <u>171,555</u> |
| Accrued Liabilities | DM601 | 32,757 | 18,780 |
| Total Accrued Liabilities | | <u>32,757</u> | <u>18,780</u> |
| Due to Other Funds | DM630 | - | - |
| Total Due to Other Funds | | <u>-</u> | <u>-</u> |
| Total Liabilities | | <u>169,324</u> | <u>190,335</u> |
| Fund Balance | | | |
| Assigned Fund Balance | | | |
| Reserve for Encumbrances | DM821 | 22,288 | 38,957 |
| Assigned Appropriated Fund Balance | DM914 | 650,000 | 2,750,000 |
| Assigned Unappropriated Fund Balance | DM915 | 2,533,250 | 502,249 |
| Total Assigned Fund Balance | | <u>3,205,538</u> | <u>3,291,206</u> |
| Total Fund Balance | | <u>3,205,538</u> | <u>3,291,206</u> |
| Total Liabilities and Fund Balance | | <u>\$ 3,374,862</u> | <u>\$ 3,481,541</u> |

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Road Machinery Fund (DM) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Real Property Taxes | DM1001 | \$ 3,181,384 | \$ 3,096,236 |
| Total Real Property Taxes | | <u>3,181,384</u> | <u>3,096,236</u> |
| Interest and Earnings | DM2401 | 45,184 | 20,353 |
| Total Use of Money and Property | | <u>45,184</u> | <u>20,353</u> |
| Sales of Equipment | DM2665 | - | 23,000 |
| Insurance Recoveries | DM2680 | 40,944 | 126,726 |
| Total Sale of Property and Compensation for Loss | | <u>40,944</u> | <u>149,726</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>3,267,512</u> | <u>3,266,315</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>\$ 3,267,512</u> | <u>\$ 3,266,315</u> |

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Road Machinery Fund (DM) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Machinery, Personnel Services | DM5130.1 | \$ 1,202,060 | \$ 1,234,375 |
| Machinery, Equipment and Capital Outlay | DM5130.2 | 54,793 | 17,751 |
| Machinery, Contractual Services | DM5130.4 | 1,406,792 | 1,232,091 |
| Machinery, Employee Benefits | DM5130.8 | 658,440 | 644,475 |
| Total Machinery | DM5130.0 | 3,322,085 | 3,128,692 |
| Stockpile, Contractual Services | DM5190.4 | 249,653 | 51,955 |
| Total Stockpile | DM5190.0 | 249,653 | 51,955 |
| Total Transportation | | 3,571,738 | 3,180,647 |
| Total Expenditures | | 3,571,738 | 3,180,647 |
| 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 | | \$ 3,571,738 | \$ 3,180,647 |

County of Ulster, New York
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Road Machinery Fund (DM) Analysis of Changes in Fund Balance

| Analysis of Changes in Fund Balance | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Fund Balance - Beginning of Year | DM8021 | \$ 3,509,764 | \$ 3,205,538 |
| Prior Period Adjustment - Increase in Fund Balance | DM8012 | - | - |
| Prior Period Adjustment - Decrease in Fund Balance | DM8015 | - | - |
| Restated Fund Balance - Beginning of Year | DM8022 | 3,509,764 | 3,205,538 |
| Add - Revenues and Other Sources | | 3,267,512 | 3,266,315 |
| Deduct - Expenditures and Other Uses | | 3,571,738 | 3,180,647 |
| Fund Balance - End of Year | DM8029 | <u>\$ 3,205,538</u> | <u>\$ 3,291,206</u> |

Explanation of all Prior Period Adjustments:

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

County of Ulster, New York
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Ulster County Capital Resource Corporation (EM1) Balance Sheet

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|-----------------------|---------------------------|----------------------------------|----------------------------------|
| Cash | EM200 | \$ 393,867 | \$ 404,511 |
| Cash in Time Deposits | EM201 | 252,931 | 200,528 |
| Total Cash | | <u>646,798</u> | <u>605,039</u> |
| Total Assets | | <u>\$ 646,798</u> | <u>\$ 605,039</u> |

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Ulster County Capital Resource Corporation (EM1) Balance Sheet

| Liabilities | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|---------------------------|----------------------------------|----------------------------------|
| Accounts Payable | EM600 | \$ - | \$ 850 |
| Total Accounts Payable | | - | 850 |
| Total Liabilities | | - | 850 |
| Net Position | | | |
| Net Position Restricted | EM923 | 646,798 | 604,189 |
| Total Restricted Net Position | | 646,798 | 604,189 |
| Total Net Position | | 646,798 | 604,189 |
| Total Liabilities and Net Position | | \$ 646,798 | \$ 605,039 |

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Ulster County Capital Resource Corporation (EM1) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|---------------------------|----------------------------------|----------------------------------|
| Other Home and Community Service Income | EM2189 | \$ - | \$ 3,250 |
| Total Charges for Services | | - | 3,250 |
| Interest and Earnings | EM2401 | \$ 6,900 | \$ 4,458 |
| Total Use of Money and Property | | 6,900 | 4,458 |
| Total Revenues | | \$ 6,900 | \$ 7,708 |

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Ulster County Capital Resource Corporation (EM1) Results of Operations

| Expenses | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|---------------------------|----------------------------------|----------------------------------|
| Other Home and Community Services - Contractual Expenses | EM8989.4 | \$ 10,086 | \$ 50,317 |
| Total Other Home and Community Services | EM8989.0 | 10,086 | 50,317 |
| Total Expenses | | \$ 10,086 | \$ 50,317 |

County of Ulster, New York
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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 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Net Position - Beginning of Year | EM8021 | \$ 649,984 | \$ 646,798 |
| Prior Period Adjustment - Increase in Net Position | EM8012 | - | - |
| Prior Period Adjustment - Decrease in Net Position | EM8015 | - | - |
| Restated Net Position - Beginning of Year | EM8022 | 649,984 | 646,798 |
| Add - Revenues and Other Sources | | 6,900 | 7,708 |
| Deduct - Expenses and Other Uses | | 10,086 | 50,317 |
| Net Position - End of Year | EM8029 | <u>\$ 646,798</u> | <u>\$ 604,189</u> |

Explanation of all Prior Period Adjustments:

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

County of Ulster, New York
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For the Fiscal Year Ended December 31, 2020

Statement of Cash Flows for the Fiscal Year Ended 2020

| | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|---------------------------|----------------------------------|----------------------------------|
| Cash Flows from Operating Activities: | | | |
| Cash Received from Providing Services | EM7111 | \$ - | \$ 3,250 |
| Cash Payments Contractual Expenses | EM7112 | (11,336) | (49,467) |
| Net Cash Provided (Used) by Operating Activities | | <u>\$ (11,336)</u> | <u>\$ (46,217)</u> |
| Cash Flows from Investing Activities: | | | |
| Interest Earnings | EM7153 | \$ 6,900 | \$ 4,458 |
| Net Cash Provided (Used) by Investing Activities | | <u>\$ 6,900</u> | <u>\$ 4,458</u> |
| Cash and Cash Equivalents | | | |
| Net Increase (Decrease) in Cash and Cash Equivalents | EM7161 | \$ (4,436) | \$ (41,759) |
| Cash and Cash Equivalents at Beginning of Year | EM7171 | 651,234 | 646,798 |
| Cash and Cash Equivalents at End of Year | | <u>\$ 646,798</u> | <u>\$ 605,039</u> |
| Reconciliation of Operating Income to Net Cash: | | | |
| Operating Income (Loss) | EM7181 | \$ (10,086) | \$ (47,067) |
| <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) | 850 |
| Total Adjustments | | <u>(1,250)</u> | <u>850</u> |
| Net Cash Provided (Used) by Operating Activities | | <u>\$ (11,336)</u> | <u>\$ (46,217)</u> |

County of Ulster, New York
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Ulster County Economic Development Alliance (EM2) Balance Sheet

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|----------------------------|---------------------------|----------------------------------|----------------------------------|
| Cash | EM200 | \$ 1,131,344 | \$ 899,282 |
| Total Cash | | <u>1,131,344</u> | <u>899,282</u> |
| Accounts Receivable | EM380 | 740,092 | 754,942 |
| Total Other Receivables | | <u>740,092</u> | <u>754,942</u> |
| Due From Other Funds | EM391 | - | 168,933 |
| Total Due From Other Funds | | <u>-</u> | <u>168,933</u> |
| Total Assets | | <u>\$ 1,871,436</u> | <u>\$ 1,823,157</u> |

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Ulster County Economic Development Alliance (EM2) Balance Sheet

| Liabilities | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Accounts Payable | EM600 | \$ 77,477 | \$ 184,089 |
| Total Accounts Payable | | <u>77,477</u> | <u>184,089</u> |
| Due to Other Governments | EM631 | - | - |
| Total Due to Other Governments | | <u>-</u> | <u>-</u> |
| Total Liabilities | | <u>77,477</u> | <u>184,089</u> |
| Deferred Inflows of Resources | | | |
| Deferred Inflows of Resources | EM691 | 114,882 | 1,249 |
| Total Deferred Inflows of Resources | | <u>114,882</u> | <u>1,249</u> |
| Total Deferred Inflows of Resources | | <u>114,882</u> | <u>1,249</u> |
| Net Position | | | |
| Net Position Restricted | EM923 | 1,679,077 | 1,637,819 |
| Total Restricted Net Position | | <u>1,679,077</u> | <u>1,637,819</u> |
| Total Net Position | | <u>1,679,077</u> | <u>1,637,819</u> |
| Total Liabilities, Deferred Inflows, and Net Position | | <u><u>\$ 1,871,436</u></u> | <u><u>\$ 1,823,157</u></u> |

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Ulster County Economic Development Alliance (EM2) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|---------------------------|----------------------------------|----------------------------------|
| Other Home and Community Service Income | EM2189 | \$ 191,009 | \$ 284,708 |
| Total Charges for Services | | <u>191,009</u> | <u>284,708</u> |
| Gain on Disposition of Assets | EM2675 | 19,100 | - |
| Total Sale of Property and Compensation for Loss | | <u>19,100</u> | <u>-</u> |
| Interest and Earnings | EM2401 | 33,065 | 25,561 |
| Total Use of Money and Property | | <u>33,065</u> | <u>25,561</u> |
| Unclassified Revenues | EM2770 | 449 | 770 |
| Total Other Revenues | | <u>449</u> | <u>770</u> |
| Total Revenues | | <u><u>\$ 243,623</u></u> | <u><u>\$ 311,039</u></u> |

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Ulster County Economic Development Alliance (EM2) Results of Operations

| Expenses | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Other Home and Community Services - Contractual Expenses | EM8989.4 | \$ 279,101 | \$ 352,297 |
| Total Other Home and Community Services | EM8989.0 | 279,101 | 352,297 |
| Other Debt, Interest | EM9789.7 | 204 | - |
| Total Interest Expenses | EM8789.0 | 204 | - |
| Total Expenses | | 279,305 | 352,297 |
| Other Uses | | | |
| Other Funds, Transfers Out | EM9901.9 | 19,100 | - |
| Total Other Funds, Transfers Out | EM9901.0 | 19,100 | - |
| Total Transfers Out | | 19,100 | - |
| Total Other Uses | | 19,100 | - |
| Total Expenditures and Other Uses | | \$ 298,405 | \$ 352,297 |

County of Ulster, New York
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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 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Net Position - Beginning of Year | EM8021 | \$ 1,733,859 | \$ 1,679,077 |
| Prior Period Adjustment - Increase in Net Position | EM8012 | - | - |
| Prior Period Adjustment - Decrease in Net Position | EM8015 | - | - |
| Restated Net Position - Beginning of Year | EM8022 | 1,733,859 | 1,679,077 |
| Add - Revenues and Other Sources | | 243,623 | 311,039 |
| Deduct - Expenses and Other Uses | | 298,405 | 352,297 |
| Net Position - End of Year | EM8029 | <u>\$ 1,679,077</u> | <u>\$ 1,637,819</u> |

Explanation of all Prior Period Adjustments:

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

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Statement of Cash Flows for the Fiscal Year Ended 2020

| | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|---------------------------|----------------------------------|----------------------------------|
| Cash Flows from Operating Activities: | | | |
| Cash Received from Providing Services | EM7111 | \$ 325,034 | \$ 126,776 |
| Cash Payments Contractual Expenses | EM7112 | (322,597) | (359,318) |
| Net Cash Provided (Used) by Operating Activities | | \$ 2,437 | \$ (232,542) |
| Cash Flows from Non-Capital and Financing Activities: | | | |
| Interest Expenses (Non-Capital) | EM7126 | \$ (204) | \$ - |
| Net Cash Provided (Used) by Non-Capital | | \$ (204) | \$ - |
| Cash Flows from Investing Activities: | | | |
| Interest Earnings | EM7153 | \$ 444 | \$ 480 |
| Net Cash Provided (Used) by Investing Activities | | \$ 444 | \$ 480 |
| Cash and Cash Equivalents | | | |
| Net Increase (Decrease) in Cash and Cash Equivalents | EM7161 | \$ 2,677 | \$ (232,062) |
| Cash and Cash Equivalents at Beginning of Year | EM7171 | 1,128,667 | 1,131,344 |
| Cash and Cash Equivalents at End of Year | | \$ 1,131,344 | \$ 899,282 |
| Reconciliation of Operating Income to Net Cash: | | | |
| Operating Income (Loss) | EM7181 | \$ (55,022) | \$ (41,738) |
| <i>Adjustments to Reconcile Operating Income to</i> | | | |
| <i>Net Cash Provided (Used) from Operations:</i> | | | |
| (Increase) Decrease in Assets Other than Cash & Cash Equiv | EM7183 | 100,955 | (183,783) |
| Increase (Decrease) in Liab Other than Cash & Cash Equiv | EM7184 | (43,496) | (7,021) |
| Total Adjustments | | 57,459 | (190,804) |
| Net Cash Provided (Used) by Operating Activities | | \$ 2,437 | \$ (232,542) |

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Capital Fund (H) Balance Sheet

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|-------------------------------------|---------------------------|----------------------------------|----------------------------------|
| Cash | H200 | \$ 5,287,962 | \$ 261,526 |
| Total Cash | | <u>5,287,962</u> | <u>261,526</u> |
| Accounts Receivable | H380 | 940,400 | 25,497 |
| Total Other Receivables | | <u>940,400</u> | <u>25,497</u> |
| Due From Other Funds | H391 | 791,198 | - |
| Total Due From Other Funds | | <u>791,198</u> | <u>-</u> |
| State and Federal Receivable, Other | H410 | 3,993,221 | 2,197,421 |
| Total State and Federal Receivables | | <u>3,993,221</u> | <u>2,197,421</u> |
| Prepaid Items | H480 | 2,443,581 | 1,905,997 |
| Total Prepaid Items | | <u>2,443,581</u> | <u>1,905,997</u> |
| Total Assets | | <u>\$ 13,456,362</u> | <u>\$ 4,390,441</u> |

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Capital Fund (H) Balance Sheet

| Liabilities | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|---------------------------|----------------------------------|----------------------------------|
| Accounts Payable | H600 | \$ 1,711,044 | \$ 232,100 |
| Total Accounts Payable | | <u>1,711,044</u> | <u>232,100</u> |
| Bond Anticipation Notes Payable | H626 | 29,430,855 | 19,290,400 |
| Total Notes Payable | | <u>29,430,855</u> | <u>19,290,400</u> |
| Due to Other Funds | H630 | - | 2,000,000 |
| Total Due to Other Funds | | <u>-</u> | <u>2,000,000</u> |
| Total Liabilities | | <u>31,141,899</u> | <u>21,522,500</u> |
| Fund Balance | | | |
| Not in Spendable Form | H806 | 2,443,581 | 1,905,997 |
| Total Nonspendable Fund Balance | | <u>2,443,581</u> | <u>1,905,997</u> |
| Unassigned Fund Balance | | | |
| Unassigned Fund Balance | H917 | (20,129,118) | (19,038,056) |
| Total Unassigned Fund Balance | | <u>(20,129,118)</u> | <u>(19,038,056)</u> |
| Total Fund Balance | | <u>(17,685,537)</u> | <u>(17,132,059)</u> |
| Total Liabilities and Fund Balance | | <u>\$ 13,456,362</u> | <u>\$ 4,390,441</u> |

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Capital Fund (H) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Capital Projects, Other Governments | H2397 | \$ 4,527,798 | \$ 129,172 |
| Total Intergovernmental Charges | | <u>4,527,798</u> | <u>129,172</u> |
| Other Compensation for Loss | H2690 | - | - |
| Total Sale of Property and Compensation for Loss | | <u>-</u> | <u>-</u> |
| Gifts and Donations | H2705 | - | - |
| Total Miscellaneous Local Sources | | <u>-</u> | <u>-</u> |
| State Aid, General Government Projects | H3097 | 284,188 | 187,500 |
| State Aid, Education Projects | H3297 | 200,374 | 4,798,672 |
| State Aid, Public Safety Projects | H3397 | 69,750 | - |
| State Aid, Highway Projects | H3591 | 67,715 | 431,974 |
| State Aid, Transportation Projects | H3597 | 178,948 | 267,561 |
| State Aid, Other Economic Assistance Projects | H3797 | 33,120 | - |
| State Aid, Culture and Recreation Projects | H3897 | 1,889,822 | 504,380 |
| Total State Aid | | <u>2,723,917</u> | <u>6,190,087</u> |
| Federal Aid, Public Safety Projects | H4389 | - | 138,097 |
| Federal Aid, Highway Projects | H4597 | 2,292,655 | 1,972,749 |
| Federal Aid, Other Economic Assistance Projects | H4789 | - | 216,005 |
| Federal Aid, Culture and Recreation Projects | H4897 | 1,997,604 | 64,510 |
| Total Federal Aid | | <u>4,290,259</u> | <u>2,391,361</u> |
| Total Revenues | | <u>11,541,974</u> | <u>8,710,620</u> |
| Interfund Transfers In | H5031 | - | - |
| Total Interfund Transfers In | | <u>-</u> | <u>-</u> |
| Serial Bond Proceeds | H5710 | 22,973,235 | 8,673,654 |
| Bond Anticipation Notes Redeemed from Appropriations | H5731 | 582,450 | 690,577 |
| Total Proceeds of Obligations | | <u>23,555,685</u> | <u>9,364,231</u> |
| Total Other Sources | | <u>23,555,685</u> | <u>9,364,231</u> |
| Total Revenues and Other Sources | | <u>\$ 35,097,659</u> | <u>\$ 18,074,851</u> |

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Capital Fund (H) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| General Government, Equipment and Capital Outlay | H1997.2 | \$ 5,554,994 | \$ 3,548,848 |
| General Government, Contractual Expenses | H1997.4 | 996,781 | 367,153 |
| Total General Government Projects | | 6,551,775 | 3,916,001 |
| Education, Equipment and Capital Outlay | H2197.2 | 338,920 | 5,139,851 |
| Education, Contractual Expense | H2197.4 | 103,532 | 216,471 |
| Total Education Projects | | 442,452 | 5,356,322 |
| Public Safety, Equipment and Capital Outlay | H3097.2 | 392,881 | 1,324,447 |
| Public Safety, Contractual Expenses | H3097.4 | 3,040 | - |
| Total Public Safety Projects | | 395,921 | 1,324,447 |
| Law Enforcement, Equipment and Capital Outlay | H3197.2 | - | 138,097 |
| Law Enforcement, Contractual Expenses | H3197.4 | - | - |
| Total Law Enforcement Projects | | - | 138,097 |
| Highway, Equipment and Capital Outlay | H5197.2 | 2,622,570 | 4,746,864 |
| Highway, Contractual Expenses | H5197.4 | 2,424,739 | 1,521,200 |
| Total Transportation Projects | | 5,047,309 | 6,268,064 |
| Economic Development, Equipment and Capital Outlay | H6497.2 | - | - |
| Economic Development, Contractual Expenses | H6497.4 | 18,174 | - |
| Total Economic Development Projects | | 18,174 | - |
| Culture and Recreation, Equipment and Capital Outlay | H7197.2 | 10,041,111 | 35,664 |
| Culture and Recreation, Equipment and Capital Outlay | H7197.4 | 1,204,237 | 123,783 |
| Total Culture and Recreation Projects | | 11,245,348 | 159,447 |
| Planning & Survey, Equipment and Capital Outlay | H8097.4 | - | 2,504 |
| Total Culture and Recreation Projects | | - | 2,504 |
| Total Expenditures | | 23,700,979 | 17,164,882 |
| Other Uses | | | |
| Other Funds, Transfers Out | H9901.9 | 387,806 | 356,491 |
| Total Other Funds, Transfers Out | | 387,806 | 356,491 |
| Total Operating Transfers Out | | 387,806 | 356,491 |
| Total Other Uses | | 387,806 | 356,491 |
| Total Expenditures and Other Uses | | \$ 24,088,785 | \$ 17,521,373 |

County of Ulster, New York
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Capital Fund (H) Analysis of Changes in Fund Balance

| Analysis of Changes in Fund Balance | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Fund Balance - Beginning of Year | H8021 | \$ (28,694,411) | \$ (17,685,537) |
| Prior Period Adjustment - Increase in Fund Balance | H8012 | - | - |
| Prior Period Adjustment - Decrease in Fund Balance | H8015 | - | - |
| Restated Fund Balance - Beginning of Year | H8022 | (28,694,411) | (17,685,537) |
| Add - Revenues and Other Sources | | 35,097,659 | 18,074,851 |
| Deduct - Expenditures and Other Uses | | 24,088,785 | 17,521,373 |
| Fund Balance - End of Year | H8029 | <u>\$ (17,685,537)</u> | <u>\$ (17,132,059)</u> |

Explanation of all Prior Period Adjustments:

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

County of Ulster, New York
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General Fixed Assets (K) Balance Sheet

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|---------------------------|----------------------------------|----------------------------------|
| Land and Land Improvements | K101 | \$ 10,603,710 | \$ 9,427,143 |
| Buildings | K102 | 178,345,136 | 173,430,636 |
| Machinery and Equipment | K104 | 61,169,185 | 62,619,928 |
| Construction in Progress | K105 | 35,458,343 | 18,920,155 |
| Infrastructure | K106 | 125,204,932 | 133,506,446 |
| Accumulated Depreciation, Buildings | K112 | (94,344,175) | (96,795,425) |
| Accumulated Depreciation, Machinery and Equipment | K114 | (43,331,470) | (44,996,611) |
| Accumulated Depreciation, Infrastructure | K116 | (45,983,434) | (49,814,402) |
| Accumulated Depreciation, Land Improvements | K117 | (4,679,580) | (4,263,315) |
| Total Fixed Assets (Net) | | <u>222,442,647</u> | <u>202,034,555</u> |
| Total Assets | | <u>\$ 222,442,647</u> | <u>\$ 202,034,555</u> |
| Liabilities and Fund Balance | | | |
| Investment in Non-Current Government Assets | K159 | <u>\$ 222,442,647</u> | <u>\$ 202,034,555</u> |
| Total Investment in Non-Current Government Assets | | <u>222,442,647</u> | <u>202,034,555</u> |
| Total Liabilities and Fund Balance | | <u>\$ 222,442,647</u> | <u>\$ 202,034,555</u> |

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Workers' Compensation Fund (MS) Balance Sheet

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---------------------------------------|---------------------------|----------------------------------|----------------------------------|
| Cash | MS200 | \$ 27,523,054 | \$ 30,158,189 |
| Cash in Time Deposits | MS201 | 1,635,838 | 1,633,599 |
| Total Cash | | <u>29,158,892</u> | <u>31,791,788</u> |
| Assessments Receivables, Workers Comp | MS382 | 4,103,242 | 2,269,410 |
| Total Other Receivables | | <u>4,103,242</u> | <u>2,269,410</u> |
| Other Miscellaneous Assets | MS489 | 1,200,000 | 1,200,000 |
| Total Other Miscellaneous Assets | | <u>1,200,000</u> | <u>1,200,000</u> |
| Total Assets | | <u>\$ 34,462,134</u> | <u>\$ 35,261,198</u> |

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

| Liabilities | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|---------------------------|----------------------------------|----------------------------------|
| Accounts Payable | MS600 | \$ 768,136 | \$ 865,314 |
| Total Accounts Payable | | <u>768,136</u> | <u>865,314</u> |
| Accrued Liabilities | MS601 | 3,033 | 5,701 |
| Total Accrued Liabilities | | <u>3,033</u> | <u>5,701</u> |
| Judgments and Claims Payable | MS686 | 32,589,429 | 33,288,470 |
| Total Other Liabilities | | <u>32,589,429</u> | <u>33,288,470</u> |
| Total Liabilities | | <u>33,360,598</u> | <u>34,159,485</u> |
| Deferred Inflows of Resources | | | |
| Deferred Inflow of Resources | MS691 | 1,101,536 | 1,101,713 |
| Total Deferred Inflows of Resources | | <u>1,101,536</u> | <u>1,101,713</u> |
| Total Deferred Inflows of Resources | | <u>1,101,536</u> | <u>1,101,713</u> |
| Net Position | | | |
| Net Position Unrestricted | MS924 | - | - |
| Total Net Position Unrestricted | | <u>-</u> | <u>-</u> |
| Total Net Position | | <u>-</u> | <u>-</u> |
| Total Liabilities, Deferred Inflows, and Net Position | | <u>\$ 34,462,134</u> | <u>\$ 35,261,198</u> |

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Workers' Compensation Fund (MS) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|-------------------------------------|---------------------------|----------------------------------|----------------------------------|
| Participants Assessments | MS2222 | \$ 8,070,573 | \$ 8,066,042 |
| Total Intergovernmental Charges | | 8,070,573 | 8,066,042 |
| Interest and Earnings | MS2401 | 341,794 | 183,427 |
| Total Use of Money and Property | | 341,794 | 183,427 |
| Refund of Prior Year's Expenditures | MS2701 | 567,532 | 352,619 |
| Total Miscellaneous Local Sources | | 567,532 | 352,619 |
| Contribution from County for OPEB | MS2801 | - | 63,548 |
| Total Interfund Revenues | | - | 63,548 |
| Total Revenues | | \$ 8,979,899 | \$ 8,665,636 |

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Workers' Compensation Fund (MS) Results of Operations

| Expenses | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--------------------------------------|---------------------------|----------------------------------|----------------------------------|
| Administration, Personnel Services | MS1710.1 | \$ 140,928 | \$ 143,163 |
| Administration, Contractual Services | MS1710.4 | 1,903,372 | 1,959,846 |
| Administration, Employee Benefits | MS1710.8 | 67,765 | 130,151 |
| Total Administration | MS1710.0 | 2,112,065 | 2,233,160 |
| Workers' Compensation Claims | MS1910.4 | 6,867,834 | 6,432,476 |
| Total Workers' Compensation Claims | MS1910.0 | 6,867,834 | 6,432,476 |
| Total Expenses | | \$ 8,979,899 | \$ 8,665,636 |

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

| Analysis of Changes in Net Position | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| 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 | MS8022 | - | - |
| Add - Revenues and Other Sources | | 8,979,899 | 8,665,636 |
| Deduct - Expenditures and Other Uses | | 8,979,899 | 8,665,636 |
| Net Position - End of Year | MS8029 | <u>\$ -</u> | <u>\$ -</u> |

County of Ulster, New York
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Statement of Cash Flows for the Fiscal Year Ended 2020

| Cash Flows from Operating Activities: | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|-----------------------|----------------------------------|----------------------------------|
| Cash Received from Providing Services | MS7111 | \$ 8,638,105 | \$ 8,418,661 |
| Cash Payments Contractual Expenses | MS7112 | (1,903,372) | (1,959,846) |
| Cash Payments Personnel Services, Benefits & Awards | MS7113 | (4,715,587) | (4,072,894) |
| Net Cash Provided (Used) by Operating Activities | | \$ 2,019,146 | \$ 2,385,921 |
| Cash Flows from Non-Capital and Financing Activities: | | | |
| Cash Contributions from Ulster County | MS7123 | \$ - | \$ 63,548 |
| Net Cash Provided (Used) by Non-Capital | | \$ - | \$ 63,548 |
| Cash Flows from Investing Activities: | | | |
| Interest Earnings | MS7123 | \$ 341,794 | \$ 183,427 |
| Net Cash Provided (Used) by Investing Activities | | \$ 341,794 | \$ 183,427 |
| Cash and Cash Equivalents | | | |
| Net Increase (Decrease) in Cash and Cash Equivalents | MS7161 | \$ 2,360,940 | \$ 2,632,896 |
| Cash and Cash Equivalents at Beginning of Year | MS7171 | 26,797,952 | 29,158,892 |
| Cash and Cash Equivalents at End of Year | | \$ 29,158,892 | \$ 31,791,788 |
| Reconciliation of Operating Income to Net Cash: | | | |
| Operating Income (Loss) | MS7181 | \$ (341,794) | \$ (246,975) |
| <i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i> | | | |
| (Increase) Decrease in Assets Other than Cash & Cash Equiv | MS7183 | 1,934,082 | 1,833,832 |
| Increase (Decrease) in Liab Other than Cash & Cash Equiv | MS7184 | 426,858 | 799,064 |
| Total Adjustments | | 2,360,940 | 2,632,896 |
| Net Cash Provided (Used) by Operating Activities | | \$ 2,019,146 | \$ 2,385,921 |

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

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---------------------|---------------------------|----------------------------------|----------------------------------|
| Cash | PN200 | \$ 3,000 | \$ 3,000 |
| Total Cash | | <u>3,000</u> | <u>3,000</u> |
| Total Assets | | <u>\$ 3,000</u> | <u>\$ 3,000</u> |

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Permanent Trust Fund (PN) Balance Sheet

| Fund Balance | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|---------------------------|----------------------------------|----------------------------------|
| Not in Spendable Form - Must Remain Intact | PN807 | \$ 3,000 | \$ 3,000 |
| Total Nonspendable Fund Balance | | 3,000 | 3,000 |
| Total Fund Balance | | 3,000 | 3,000 |
| Total Liabilities and Fund Balance | | \$ 3,000 | \$ 3,000 |

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Permanent Trust Fund (PN) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|---------------------------|----------------------------------|----------------------------------|
| 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 | | <u>\$ -</u> | <u>\$ -</u> |

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Permanent Trust Fund (PN) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|---------------------------|----------------------------------|----------------------------------|
| 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 | | <u>\$ -</u> | <u>\$ -</u> |

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

| Analysis of Changes in Fund Balance | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| 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 | <u>\$ 3,000</u> | <u>\$ 3,000</u> |

Explanation of all Prior Period Adjustments:

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

County of Ulster, New York
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Custodial Trust Fund (TC) Balance Sheet

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|-----------------------|---------------------------|----------------------------------|----------------------------------|
| Cash | TC200 | \$ - | \$ 2,948,635 |
| Cash in Time Deposits | TC201 | - | 974,929 |
| Cash, Court and Trust | TC205 | - | 374,497 |
| Total Cash | | - | 4,298,061 |
| Total Assets | | \$ - | \$ 4,298,061 |

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Custodial Trust Fund (TC) Balance Sheet

| Liabilities | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|---------------------------|----------------------------------|----------------------------------|
| Due to Other Funds | TC630 | \$ - | \$ 1,210 |
| Total Due to Other Funds | | - | 1,210 |
| Mortgage Tax | TC758 | - | 2,215,088 |
| Total Due to Other Governments | | - | 2,215,088 |
| Total Liabilities | | - | 2,216,298 |
| Net Position | | | |
| Net Position Restricted | TC923 | - | 2,081,763 |
| Total Restricted Net Position | | - | 2,081,763 |
| Total Net Position | | - | 2,081,763 |
| Total Liabilities and Net Position | | \$ - | \$ 4,298,061 |

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Custodial Trust Fund (TC) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|-----------------------------------|---------------------------|----------------------------------|----------------------------------|
| Interest and Earnings | TC2401 | \$ - | \$ 869 |
| Total Use of Money and Property | | - | 869 |
| Unclassified Revenues | TC2770 | - | 1,255,613 |
| Total Miscellaneous Local Sources | | - | 1,255,613 |
| Total Revenues | | \$ - | \$ 1,256,482 |

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Custodial Trust Fund (TC) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|---------------------------|----------------------------------|----------------------------------|
| Other Custodial Activities Contractual | TC1935.4 | \$ - | \$ 770,322 |
| Total Other Custodial Activities Contractual | TC1935.0 | - | 770,322 |
| Total Expenditures | | \$ - | \$ 770,322 |

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Custodial Trust Fund (TC) Analysis of Changes in Net Position

| Analysis of Changes in Net Position | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Net Position - Beginning of Year | TC8021 | \$ - | \$ - |
| Prior Period Adjustment - Increase in Net Position * | TC8012 | - | 1,595,603 |
| Prior Period Adjustment - Decrease in Net Position | TC8015 | - | - |
| Restated Net Position - Beginning of Year | TC8022 | - | 1,595,603 |
| Add - Revenues and Other Sources | | - | 1,256,482 |
| Deduct - Expenses and Other Uses | | - | 770,322 |
| Net Position - End of Year | TC8029 | <u>\$ -</u> | <u>\$ 2,081,763</u> |

Explanation of all Prior Period Adjustments:

* GASB 87 - Fiduciary Activity @ 1/1/2020

Total Prior Period Adjustments

| | |
|-------------|---------------------|
| \$ - | \$ 1,595,603 |
| <u>\$ -</u> | <u>\$ 1,595,603</u> |

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Private Purpose Trust Fund (TE) Balance Sheet

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---------------------|---------------------------|----------------------------------|----------------------------------|
| Cash | TE200 | \$ 3,068 | \$ 3,086 |
| Total Cash | | <u>3,068</u> | <u>3,086</u> |
| Total Assets | | <u>\$ 3,068</u> | <u>\$ 3,086</u> |

County of Ulster, New York
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Private Purpose Trust Fund (TE) Balance Sheet

| Net Position | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|---------------------------|----------------------------------|----------------------------------|
| Other Restricted Net Position | TE923 | \$ 3,068 | \$ 3,086 |
| Total Restricted Net Position | | <u>3,068</u> | <u>3,086</u> |
| Total Net Position | | <u>3,068</u> | <u>3,086</u> |
| Total Liabilities and Net Position | | <u>\$ 3,068</u> | <u>\$ 3,086</u> |

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Private Purpose Trust Fund (TE) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|---------------------------|----------------------------------|----------------------------------|
| Interest and Earnings | TE2401 | \$ 46 | \$ 18 |
| Total Use of Money and Property | | 46 | 18 |
| Unclassified Revenues | TE2770 | - | - |
| Total Miscellaneous Local Sources | | - | - |
| Total Revenues | | 46 | 18 |
| Total Revenues and Other Sources | | \$ 46 | \$ 18 |

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Private Purpose Trust Fund (TE) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Other Health, Contractual Services | TE4989.4 | \$ - | \$ - |
| Total Other Health | TE4989.0 | - | - |
| Total Expenditures | | - | - |
| Other Uses | | | |
| Other Funds, Transfers Out | TE9901.9 | - | - |
| Total Other Funds, Transfers Out | TE9901.0 | - | - |
| Total Operating Transfers Out | | - | - |
| Total Other Uses | | - | - |
| Total Expenditures and Other Uses | | <u>\$ -</u> | <u>\$ -</u> |

County of Ulster, New York
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Private Purpose Trust Fund (TE) Analysis of Changes in Net Position

| Analysis of Changes in Net Position | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Net Position - Beginning of Year | TE8021 | \$ 3,022 | \$ 3,068 |
| Prior Period Adjustment - Increase in Net Position | TE8012 | - | - |
| Prior Period Adjustment - Decrease in Net Position | TE8015 | - | - |
| Restated Net Position - Beginning of Year | TE8022 | 3,022 | 3,068 |
| Add - Revenues and Other Sources | | 46 | 18 |
| Deduct - Expenditures and Other Uses | | - | - |
| Net Position - End of Year | TE8029 | <u>\$ 3,068</u> | <u>\$ 3,086</u> |

Explanation of all Prior Period Adjustments:

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

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Debt Service Fund (V) Balance Sheet

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|----------------------------|---------------------------|----------------------------------|----------------------------------|
| Cash, Special Reserves | V230 | \$ 6,815,579 | \$ 5,557,367 |
| Total Cash | | <u>6,815,579</u> | <u>5,557,367</u> |
| Due From Other Funds | V391 | - | - |
| Total Due From Other Funds | | <u>-</u> | <u>-</u> |
| Total Assets | | <u>\$ 6,815,579</u> | <u>\$ 5,557,367</u> |

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

| Liabilities | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|---|---------------------------|----------------------------------|----------------------------------|
| Due to Other Funds | V630 | \$ 14,131 | \$ 14,246 |
| Total Due to Other Funds | | 14,131 | 14,246 |
| Total Liabilities | | 14,131 | 14,246 |
| Fund Balance | | | |
| Restricted Fund Balance | | | |
| Restricted Fund Balance - Debt Service | V884 | 6,801,448 | 5,543,121 |
| Total Restricted Fund Balance | | 6,801,448 | 5,543,121 |
| Total Fund Balance | | 6,801,448 | 5,543,121 |
| Total Liabilities and Fund Balance | | \$ 6,815,579 | \$ 5,557,367 |

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Debt Service Fund (V) Results of Operations

| Revenues | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|---------------------------|----------------------------------|----------------------------------|
| Real Property Taxes | V1001 | \$ 10,263,025 | \$ 10,754,060 |
| Total Real Property Taxes | | <u>10,263,025</u> | <u>10,754,060</u> |
| Interest and Earnings | V2401 | 162,922 | 55,865 |
| Total Use of Money and Property | | <u>162,922</u> | <u>55,865</u> |
| Tobacco Settlement Revenues | V2690 | 2,057,941 | 2,360,862 |
| Total Sale of Property & Compensation for Loss | | <u>2,057,941</u> | <u>2,360,862</u> |
| Premium on Obligations | V2710 | 629,500 | 269,432 |
| Unclassified Revenues | V2770 | 4,737 | 1,763 |
| Total Miscellaneous Local Sources | | <u>634,237</u> | <u>271,195</u> |
| State Aid, Other | V3089 | - | - |
| Total State Aid | | <u>-</u> | <u>-</u> |
| Total Revenues | | <u>13,118,125</u> | <u>13,441,982</u> |
| Interfund Transfers In | V5031 | 387,806 | 356,491 |
| Total Interfund Transfers In | | <u>387,806</u> | <u>356,491</u> |
| Proceeds of Current Refunded Bonds | V5792 | 5,280,000 | 1,650,000 |
| Total Proceeds of Obligations | | <u>5,280,000</u> | <u>1,650,000</u> |
| Total Other Sources | | <u>5,667,806</u> | <u>2,006,491</u> |
| Total Revenues and Other Sources | | <u>\$ 18,785,931</u> | <u>\$ 15,448,473</u> |

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Debt Service Fund (V) Results of Operations

| Expenditures | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|---------------------------|----------------------------------|----------------------------------|
| Fiscal Agent Fees, Contractual Expenditures | V1380.4 | \$ 97,749 | \$ 72,321 |
| Other General Government Support, Contractual Expenditures | V1989.4 | 43,469 | 43,375 |
| Total General Government Support | | 141,218 | 115,696 |
| Serial Bonds, Debt Principal | V9710.6 | 13,984,000 | 11,578,235 |
| Serial Bonds, Debt Interest | V9710.7 | 4,723,917 | 5,012,869 |
| Total Debt Service | V9710.0 | 18,707,917 | 16,591,104 |
| Total Expenditures | | 18,849,135 | 16,706,800 |
| Other Uses | | | |
| Transfer to Other Funds | V9901.9 | - | - |
| Repayments to Escrow Agent - Advance Refunding Bonds | V9991.4 | - | - |
| Total Other Funds, Transfers Out | V9901.0 | - | - |
| Total Operating Transfers Out | | - | - |
| Total Other Uses | | - | - |
| Total Expenditures and Other Uses | | \$ 18,849,135 | \$ 16,706,800 |

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

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

| Analysis of Changes in Fund Balance | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|-----------------------|----------------------------------|----------------------------------|
| Fund Balance - Beginning of Year | V8021 | \$ 6,864,652 | \$ 6,801,448 |
| Prior Period Adjustment - Increase in Fund Balance | V8012 | - | - |
| Prior Period Adjustment - Decrease in Fund Balance | V8015 | - | - |
| Restated Fund Balance - Beginning of Year | V8022 | 6,864,652 | 6,801,448 |
| Add - Revenues and Other Sources | | 18,785,931 | 15,448,473 |
| Deduct - Expenditures and Other Uses | | 18,849,135 | 16,706,800 |
| Fund Balance - End of Year | V8029 | <u>\$ 6,801,448</u> | <u>\$ 5,543,121</u> |

Explanation of all Prior Period Adjustments:

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

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

General Long Term Debt (W) Balance Sheet

| Assets | Account Number | Year Ended 12/31/2019 | Year Ended 12/31/2020 |
|--|---------------------------|----------------------------------|----------------------------------|
| Non-Current Government Liabilities | W129 | \$ 318,143,538 | \$ 407,834,500 |
| Total Non-Current Government Liabilities | | <u>318,143,538</u> | <u>407,834,500</u> |
| Total Assets | | <u>\$ 318,143,538</u> | <u>\$ 407,834,500</u> |
| Liabilities | | | |
| Net Pension Liability | W638 | \$ 21,193,291 | \$ 81,461,562 |
| OPEB Liability | W683 | 135,503,291 | 164,481,150 |
| Judgments and Claims Payable | W686 | 11,530,153 | 12,591,651 |
| Compensated Absences | W687 | 17,848,880 | 18,174,333 |
| Total Other Liabilities | | <u>186,075,615</u> | <u>276,708,696</u> |
| Serial Bonds Payable | W628 | 132,067,923 | 131,125,804 |
| Total Bonds and Long Term Liabilities | | <u>132,067,923</u> | <u>131,125,804</u> |
| Total Liabilities | | <u>\$ 318,143,538</u> | <u>\$ 407,834,500</u> |

Supplementary
Information

County of Ulster, New York
Statement of Indebtedness by Issue - Bond Anticipation Notes
For the Year Ended December 31, 2020

| | 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 | N/A | 803,000 | 803,000 | 12,435 | - | 12,435 | - | - | N/A |
| #392 - Courthouse HVAC | 11/21/17 | 1.250% | 256,000 | 256,000 | 3,964 | 377 | 4,341 | 256,000 | 256,000 | 11/18/21 |
| #393 - Ulster Ave Complex HVAC | 11/21/17 | 1.250% | 108,000 | 108,000 | 1,672 | 237 | 1,909 | 161,000 | 161,000 | 11/18/21 |
| #394 - UCOB HVAC | 11/21/17 | 1.250% | 37,500 | 37,500 | 581 | 55 | 636 | 37,500 | 37,500 | 11/18/21 |
| #395 - UC Mental Health HVAC | 11/21/17 | 1.250% | 4,000 | 4,000 | 62 | 6 | 68 | 4,000 | 4,000 | 11/18/21 |
| #396 - Records Storage HVAC | 11/21/17 | 1.250% | 235,000 | 235,000 | 3,639 | 346 | 3,985 | 235,000 | 235,000 | 11/18/21 |
| #397 - Trudy Resnick HVAC | 11/19/19 | 1.250% | 30,000 | 30,000 | 465 | 44 | 509 | 30,000 | 30,000 | 11/18/21 |
| #399 - DPW Building HVAC | 11/19/19 | 1.250% | 12,000 | 12,000 | 186 | 290 | 476 | 197,000 | 197,000 | 11/18/21 |
| #401 - DPW Welding Shop HVAC | 11/21/17 | 1.250% | 23,000 | 23,000 | 356 | 34 | 390 | 23,000 | 23,000 | 11/18/21 |
| #402 - DPW Mechanics Shop HVAC | 11/21/17 | 1.250% | 256,500 | 256,500 | 3,972 | 378 | 4,350 | 256,500 | 256,500 | 11/18/21 |
| #459 - Ashokan Rail Trail | 11/19/19 | N/A | 7,000,000 | 7,000,000 | 108,404 | - | 108,404 | - | - | N/A |
| #463 - Various Road Reconstruction (2016) | 11/22/16 | 1.250% | 220,000 | 220,000 | 3,407 | 162 | 3,569 | 110,000 | 110,000 | 11/18/21 |
| #481 - UCCC Technology Upgrade | 11/20/18 | 1.250% | 50,000 | 50,000 | 774 | 59 | 833 | 40,000 | 40,000 | 11/18/21 |
| #483 - Public Safety Training Center | 11/20/18 | 1.250% | 6,877,855 | 6,877,855 | 106,513 | 9,992 | 116,505 | 6,785,000 | 6,785,000 | 11/18/21 |
| #487 - Public Safety Enterprise Software | 11/20/18 | 1.250% | 3,000,000 | 3,000,000 | 46,459 | 3,431 | 49,890 | 2,330,000 | 2,330,000 | 11/18/21 |
| #497 - Various Road Reconstruction (2017) | 11/21/17 | 1.250% | 300,000 | 300,000 | 4,646 | 353 | 4,999 | 240,000 | 240,000 | 11/18/21 |
| #501 - New Paltz Road Realignment | 11/20/18 | N/A | 320,000 | 320,000 | 4,956 | - | 4,956 | - | - | N/A |
| #502 - DPW Admin. Building Renovations | 11/20/18 | N/A | 148,000 | 148,000 | 2,292 | - | 2,292 | - | - | N/A |
| #509 - Roof Replacements | 11/19/19 | 1.250% | 50,000 | 50,000 | 774 | 74 | 848 | 50,000 | 50,000 | 11/18/21 |
| #510 - Donahue Bridge Reconstruction | 11/19/19 | N/A | 200,000 | 200,000 | 3,097 | - | 3,097 | - | - | N/A |
| #514 - Mass Transit Buses | 11/19/19 | N/A | 500,000 | 500,000 | 7,743 | - | 7,743 | - | - | N/A |
| #519 - Clean Energy Project - UCLEC | 11/19/19 | 1.250% | 300,000 | 300,000 | 4,646 | 736 | 5,382 | 500,000 | 500,000 | 11/18/21 |
| #520 - Highway Safety Program | 11/20/18 | 1.250% | 400,000 | 400,000 | 6,195 | 545 | 6,740 | 370,000 | 370,000 | 11/18/21 |
| #525 - Various Road Reconstruction (2018) | 11/20/18 | 1.250% | 425,000 | 425,000 | 6,582 | 486 | 7,068 | 330,000 | 330,000 | 11/18/21 |
| #526 - Various Shoulders | 11/19/19 | N/A | 288,000 | 288,000 | 4,460 | - | 4,460 | - | - | N/A |
| #528 - Veterans Cemetery Renovations | 11/19/19 | 1.250% | 100,000 | 100,000 | 1,549 | 251 | 1,800 | 170,400 | 170,400 | 11/18/21 |
| #529 - Mass Transit Buses | 11/19/19 | 1.250% | 450,000 | 450,000 | 6,969 | 663 | 7,632 | 450,000 | 450,000 | 11/18/21 |
| #530 - Stone House Bridge Replacement | 11/19/19 | N/A | 200,000 | 200,000 | 3,097 | - | 3,097 | - | - | N/A |
| #531 - Stone Arch Bridge Replacement | 11/19/19 | 1.250% | 235,000 | 235,000 | 3,639 | 346 | 3,985 | 235,000 | 235,000 | 11/18/21 |
| #532 - Enderly Bridge Replacement | 11/19/19 | N/A | 75,000 | 75,000 | 1,161 | - | 1,161 | - | - | N/A |
| #533 - Maltby Hollow Bridge Replacement | 11/19/19 | 1.250% | 100,000 | 100,000 | 1,549 | 59 | 1,608 | 40,000 | 40,000 | 11/18/21 |
| #534 - Various Road Reconstruction (2019) | 11/19/19 | 1.250% | 425,000 | 425,000 | 6,582 | 626 | 7,208 | 425,000 | 425,000 | 11/18/21 |
| #535 - Body Cameras & Software | 11/19/19 | 1.250% | 275,000 | 275,000 | 4,259 | 375 | 4,634 | 255,000 | 255,000 | 11/18/21 |
| #537 - Fleet Vehicles | 11/19/19 | 1.250% | 805,000 | 805,000 | 12,466 | 1,185 | 13,651 | 805,000 | 805,000 | 11/18/21 |
| #538 - Highway & Bridge Equipment | 11/19/19 | 1.250% | 2,545,000 | 2,545,000 | 39,413 | 3,748 | 43,161 | 2,545,000 | 2,545,000 | 11/18/21 |
| #539 - Shawangunk Kill Bridge Replacement | 11/19/19 | 1.250% | 595,000 | 595,000 | 9,214 | 515 | 9,729 | 350,000 | 350,000 | 11/18/21 |
| #543 - Old Tongore Road Slope Reconstruction | 11/19/19 | N/A | 532,000 | 532,000 | 8,239 | - | 8,239 | - | - | N/A |
| #546 - UCCC Technology Upgrade | 11/18/20 | 1.250% | - | - | - | 221 | 221 | 150,000 | 150,000 | 11/18/21 |
| #549 - HVAC Replacement - IS | 11/18/20 | 1.250% | - | - | - | 103 | 103 | 70,000 | 70,000 | 11/18/21 |
| #550 - Fairgrounds Improvements | 11/18/20 | 1.250% | - | - | - | 66 | 66 | 45,000 | 45,000 | 11/18/21 |
| #551 - Creekside Drive Road | 11/18/20 | 1.250% | - | - | - | 530 | 530 | 360,000 | 360,000 | 11/18/21 |
| #553 - River Road Drainage Project | 11/18/20 | 1.250% | - | - | - | 825 | 825 | 560,000 | 560,000 | 11/18/21 |
| #561 - Floyd Ackeret Bridge | 11/18/20 | 1.250% | - | - | - | 258 | 258 | 175,000 | 175,000 | 11/18/21 |
| #563 - Various Road Pavement Preserve | 11/18/20 | 1.250% | - | - | - | 957 | 957 | 650,000 | 650,000 | 11/18/21 |
| #565 - Crawford Bridge | 11/18/20 | 1.250% | - | - | - | 37 | 37 | 25,000 | 25,000 | 11/18/21 |
| #566 - Fox Hollow Bridge | 11/18/20 | 1.250% | - | - | - | 37 | 37 | 25,000 | 25,000 | 11/18/21 |
| Total Bond Anticipation Notes Outstanding | | | 29,430,855 | 29,430,855 | 455,775 | 28,407 | 484,182 | 19,290,400 | 19,290,400 | |

County of Ulster, New York
Statement of Indebtedness by Issue
General Long-Term Obligations
For the Year Ended December 31, 2020

| Debt Outstanding | | | | | | | | | | | |
|--|------------------|--------------|-------------|-----------|------------|------------|-----------|------------|---------|-------------|----------|
| Governmental Activities | | | | | | | | | | | |
| Serial Bonds-County | | | | | | | | | | | |
| Public Improvements - Advance Refunding of MS-17 | MS-28R, Jun 2012 | 2.0 - 5.0% | 8,995,000 | - | 1,630,000 | 1,630,000 | 449,750 | - | - | 7,365,000 | 11/15/24 |
| Public Improvements - Advance Refunding of MS-19 | MS-29R, Jun 2012 | 2.0 - 5.0% | 25,770,000 | - | 2,050,000 | 2,050,000 | 1,171,344 | - | - | 23,720,000 | 11/15/29 |
| Public Improvements | MS-31, Nov 2013 | 2.0 - 3.25% | 2,015,000 | 1,820,000 | 195,000 | 2,015,000 | 31,153 | - | - | - | 11/15/28 |
| Public Improvements | MS-32, Nov 2014 | 1.5 - 2.75% | 2,490,000 | - | 285,000 | 285,000 | 56,788 | - | - | 2,205,000 | 11/15/27 |
| Public Improvements - Advance Refunding of MS-20, 21, 22 | MS-33R, Mar 2015 | 2.0 - 4.5% | 2,280,809 | - | 753,638 | 753,638 | 102,636 | - | - | 1,527,171 | 11/15/23 |
| Public Improvements | MS-34, Nov 2015 | 2.0 - 2.5% | 4,015,000 | - | 400,000 | 400,000 | 85,750 | - | - | 3,615,000 | 11/15/28 |
| Public Improvements | MS-35, Nov 2016 | 1.0 - 2.0% | 663,100 | - | 88,200 | 88,200 | 13,262 | - | - | 574,900 | 11/01/26 |
| Public Improvements | MS-36, Nov 2016 | 2.0 - 3.0% | 9,605,000 | - | 710,000 | 710,000 | 227,150 | - | - | 8,895,000 | 11/15/31 |
| Public Improvements | MS-37, Nov 2017 | 2.0 - 2.125% | 6,575,000 | - | 665,000 | 665,000 | 132,506 | - | - | 5,910,000 | 11/15/28 |
| Public Improvements | MS-38, Nov 2018 | 3.0 - 3.50% | 6,615,000 | - | 385,000 | 385,000 | 209,988 | - | - | 6,230,000 | 11/15/33 |
| Public Improvements - Advance Refunding of MS-25, 26, 27, 30 | MS-39R, Aug 2019 | 3.5 - 5.0% | 3,976,183 | - | 641,598 | 641,598 | 168,880 | - | - | 3,334,585 | 11/15/27 |
| Public Improvements | MS-40, Nov 2019 | 2.0 - 2.75% | 22,973,235 | - | 1,053,235 | 1,053,235 | 532,475 | - | - | 21,920,000 | 11/15/37 |
| Public Improvements - Advance Refunding of MS-31 | MS-41R, Oct 2020 | 1.0 - 4.0% | - | - | 5,000 | 5,000 | 34,245 | 1,650,000 | - | 1,645,000 | 11/15/28 |
| Public Improvements | MS-42, Nov 2020 | 2.0% | - | - | - | - | - | 8,673,654 | - | 8,673,654 | 11/15/34 |
| Bond Premium | | | 5,918,969 | - | 658,009 | 658,009 | - | 269,432 | - | 5,530,392 | |
| Unamortized Loss on Refinancing of Debt | | | (3,651,802) | - | (402,052) | (402,052) | - | (99,432) | - | (3,349,182) | |
| Total Serial Bonds - County | | | 98,240,494 | 1,820,000 | 9,117,628 | 10,937,628 | 3,215,927 | 10,493,654 | - | 97,796,520 | |
| | | | | | | | | | | | |
| Serial Bonds- UCCC | | | | | | | | | | | |
| Public Improvements - Advance Refunding of MS-20, 21, 22 | MS-33R, Mar 2015 | 2.0 - 4.5% | 484,191 | - | 166,362 | 166,362 | 21,789 | - | - | 317,829 | 11/15/23 |
| Public Improvements | MS-35, Nov 2016 | 1.0 - 2.0% | 126,900 | - | 16,800 | 16,800 | 2,538 | - | - | 110,100 | 11/01/26 |
| Public Improvements | MS-39R, Aug 2019 | 3.5 - 5.0% | 743,817 | - | 78,402 | 78,402 | 33,270 | - | - | 665,415 | 11/15/27 |
| Total Serial Bonds - UCCC | | | 1,354,908 | - | 261,564 | 261,564 | 57,597 | - | - | 1,093,344 | |
| | | | | | | | | | | | |
| Serial Bonds- UTASC | | | | | | | | | | | |
| Tobacco Bonds | | 6.0 - 7.85% | 4,484,688 | - | - | - | - | - | 312,462 | 4,797,150 | 06/01/39 |
| Tobacco Bonds | | 2.0 - 6.75% | 30,255,000 | - | 635,000 | 635,000 | 1,739,345 | - | - | 29,620,000 | 06/01/34 |
| Deferred Bond Premium | | | 1,246,203 | - | 83,080 | 83,080 | - | - | - | 1,163,123 | |
| Deferred Gain on Refunding of Debt | | | 7,728,391 | - | 515,226 | 515,226 | - | - | - | 7,213,165 | |
| Tobacco Bonds | | | 43,714,282 | - | 1,233,306 | 1,233,306 | 1,739,345 | - | 312,462 | 42,793,438 | |
| | | | | | | | | | | | |
| Total Bonds Outstanding - Governmental Funds | | | 143,309,684 | 1,820,000 | 10,612,498 | 12,432,498 | 5,012,869 | 10,493,654 | 312,462 | 141,683,302 | |
| | | | | | | | | | | | |
| Component Units | | | | | | | | | | | |
| Serial Bonds- UCCRA | | | | | | | | | | | |
| Capital Appreciated Bonds | | 4.96 - 5.29% | 4,638,189 | - | 761,538 | 761,538 | - | - | - | 3,876,651 | 03/01/25 |
| Total UCCRA | | | 4,638,189 | - | 761,538 | 761,538 | - | - | - | 3,876,651 | |
| | | | | | | | | | | | |
| Total Bonds Outstanding | | | 147,947,873 | 1,820,000 | 11,374,036 | 13,194,036 | 5,012,869 | 10,493,654 | 312,462 | 145,559,953 | |

County of Ulster, New York
Maturity Schedule By Issue
General Long-Term Obligations
For the Year Ended December 31, 2020

| | 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 11/15/2014 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) | Improvements 11/21/2017 2.0-2.125% MS-37 Pay (11/15) |
|------------------------|---|---|---|---|--|---|--|--|
| Principal | | | | | | | | |
| 2021 | 1,710,000 | 2,150,000 | 295,000 | 975,000 | 410,000 | 110,000 | 720,000 | 680,000 |
| 2022 | 1,795,000 | 2,260,000 | 300,000 | 615,000 | 420,000 | 110,000 | 735,000 | 690,000 |
| 2023 | 1,880,000 | 2,380,000 | 305,000 | 255,000 | 435,000 | 115,000 | 750,000 | 710,000 |
| 2024 | 1,980,000 | 2,495,000 | 315,000 | - | 445,000 | 115,000 | 770,000 | 730,000 |
| 2025 | - | 2,625,000 | 325,000 | - | 460,000 | 115,000 | 785,000 | 745,000 |
| 2026 | - | 2,760,000 | 330,000 | - | 470,000 | 120,000 | 805,000 | 765,000 |
| 2027 | - | 2,900,000 | 335,000 | - | 480,000 | - | 825,000 | 785,000 |
| 2028 | - | 2,995,000 | - | - | 495,000 | - | 845,000 | 805,000 |
| 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 | - | (2,949,356) | - | (165,207) | - | - | - | - |
| Plus: | | | | | | | | |
| Bond Premium | - | 4,458,274 | - | 251,874 | - | - | - | - |
| Deferred Gain | - | - | - | - | - | - | - | - |
| Total Principal | 7,365,000 | 25,228,918 | 2,205,000 | 1,931,667 | 3,615,000 | 685,000 | 8,895,000 | 5,910,000 |
| Interest | | | | | | | | |
| 2021 | 368,250 | 1,068,844 | 51,088 | 83,025 | 77,750 | 13,700 | 212,950 | 119,206 |
| 2022 | 282,750 | 961,344 | 45,188 | 39,150 | 69,550 | 11,500 | 198,550 | 105,606 |
| 2023 | 193,000 | 848,344 | 39,188 | 11,475 | 61,150 | 9,300 | 183,850 | 91,806 |
| 2024 | 99,000 | 729,344 | 33,088 | - | 52,450 | 7,000 | 168,850 | 77,606 |
| 2025 | - | 604,594 | 26,000 | - | 43,550 | 4,700 | 153,450 | 63,006 |
| 2026 | - | 473,344 | 17,875 | - | 34,350 | 2,400 | 137,750 | 48,106 |
| 2027 | - | 335,344 | 9,212 | - | 23,775 | - | 121,650 | 32,806 |
| 2028 | - | 248,344 | - | - | 12,375 | - | 105,150 | 17,106 |
| 2029 | - | 98,594 | - | - | - | - | 79,800 | - |
| 2030 | - | - | - | - | - | - | 53,850 | - |
| 2031 | - | - | - | - | - | - | 27,300 | - |
| 2032 | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - |
| Total Interest | 943,000 | 5,368,096 | 221,639 | 133,650 | 374,950 | 48,600 | 1,443,150 | 555,248 |
| Total Debt | 8,308,000 | 30,597,014 | 2,426,639 | 2,065,317 | 3,989,950 | 733,600 | 10,338,150 | 6,465,248 |

County of Ulster, New York
Maturity Schedule By Issue
General Long-Term Obligations
For the Year Ended December 31, 2020

| 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) | Improvements 10/6/2020 1.0-4.0% MS-41R Pay (11/15) | Improvements 11/18/2020 2.0% MS-42 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 |
|--|--|---|--|--|--|--|--------------------------------|-------------------|--------------------|
| 400,000 | 750,000 | 1,070,000 | 180,000 | 563,654 | - | 2,715,000 | 12,728,654 | 714,371 | 13,443,025 |
| 410,000 | 790,000 | 1,095,000 | 185,000 | 570,000 | - | 1,305,000 | 11,280,000 | 669,066 | 11,949,066 |
| 420,000 | 705,000 | 1,115,000 | 190,000 | 580,000 | - | 1,400,000 | 11,240,000 | 628,129 | 11,868,129 |
| 435,000 | 750,000 | 1,140,000 | 200,000 | 585,000 | - | 1,495,000 | 11,455,000 | 593,904 | 12,048,904 |
| 450,000 | 480,000 | 1,165,000 | 210,000 | 590,000 | - | 1,610,000 | 9,560,000 | 1,271,181 | 10,831,181 |
| 460,000 | 255,000 | 1,195,000 | 220,000 | 600,000 | - | 1,725,000 | 9,705,000 | - | 9,705,000 |
| 475,000 | 270,000 | 1,220,000 | 225,000 | 610,000 | - | 1,855,000 | 9,980,000 | - | 9,980,000 |
| 490,000 | - | 1,245,000 | 235,000 | 620,000 | - | 1,980,000 | 9,710,000 | - | 9,710,000 |
| 505,000 | - | 1,275,000 | - | 630,000 | - | 2,120,000 | 8,550,000 | - | 8,550,000 |
| 520,000 | - | 1,305,000 | - | 640,000 | - | 2,250,000 | 5,600,000 | - | 5,600,000 |
| 535,000 | - | 1,340,000 | - | 655,000 | - | 2,380,000 | 5,820,000 | - | 5,820,000 |
| 555,000 | - | 1,370,000 | - | 665,000 | - | 2,510,000 | 5,100,000 | - | 5,100,000 |
| 575,000 | - | 1,405,000 | - | 675,000 | - | 2,650,000 | 5,305,000 | - | 5,305,000 |
| - | - | 1,440,000 | - | 690,000 | 1,440,131 | 3,625,000 | 7,195,131 | - | 7,195,131 |
| - | - | 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 |
| - | - | - | - | - | (9,044,437) | - | (9,044,437) | - | (9,044,437) |
| - | (135,187) | - | (99,432) | - | - | - | (3,349,182) | - | (3,349,182) |
| - | 550,812 | - | 269,432 | - | - | 1,163,123 | 6,693,515 | - | 6,693,515 |
| - | - | - | - | - | - | 7,213,165 | 7,213,165 | - | 7,213,165 |
| 6,230,000 | 4,415,625 | 21,920,000 | 1,815,000 | 8,673,654 | 4,797,150 | 37,996,288 | 141,683,302 | 3,876,651 | 145,559,953 |
| | | | | | | | | | |
| 198,438 | 173,350 | 517,394 | 65,800 | 172,027 | - | 1,634,001 | 4,755,823 | 1,075,629 | 5,831,452 |
| 186,438 | 143,350 | 493,318 | 58,600 | 162,200 | - | 1,500,314 | 4,257,858 | 1,120,934 | 5,378,792 |
| 174,138 | 111,750 | 468,681 | 51,200 | 150,800 | - | 1,409,020 | 3,803,702 | 1,161,871 | 4,965,573 |
| 161,538 | 76,500 | 443,594 | 43,600 | 139,200 | - | 1,311,314 | 3,343,084 | 1,196,096 | 4,539,180 |
| 148,488 | 50,250 | 417,944 | 35,600 | 127,500 | - | 1,206,520 | 2,881,602 | 2,773,819 | 5,655,421 |
| 134,988 | 26,250 | 391,731 | 27,200 | 115,700 | - | 1,096,086 | 2,505,780 | - | 2,505,780 |
| 121,188 | 13,500 | 364,844 | 18,400 | 103,700 | - | 980,166 | 2,124,585 | - | 2,124,585 |
| 106,938 | - | 337,394 | 9,400 | 91,500 | - | 859,671 | 1,787,878 | - | 1,787,878 |
| 92,238 | - | 309,381 | - | 79,100 | - | 735,400 | 1,394,513 | - | 1,394,513 |
| 75,825 | - | 280,694 | - | 66,500 | - | 615,025 | 1,091,894 | - | 1,091,894 |
| 58,275 | - | 251,331 | - | 53,700 | - | 498,750 | 889,356 | - | 889,356 |
| 39,550 | - | 221,182 | - | 40,600 | - | 376,500 | 677,832 | - | 677,832 |
| 20,125 | - | 188,644 | - | 27,300 | - | 247,500 | 483,569 | - | 483,569 |
| - | - | 155,275 | - | 13,800 | - | 90,625 | 259,700 | - | 259,700 |
| - | - | 119,275 | - | - | - | - | 119,275 | - | 119,275 |
| - | - | 82,400 | - | - | - | - | 82,400 | - | 82,400 |
| - | - | 42,762 | - | - | - | - | 42,762 | - | 42,762 |
| 1,518,167 | 594,950 | 5,085,844 | 309,800 | 1,343,627 | - | 12,560,892 | 30,501,613 | 7,328,349 | 37,829,962 |
| | | | | | | | | | |
| 7,748,167 | 5,010,575 | 27,005,844 | 2,124,800 | 10,017,281 | 4,797,150 | 50,557,180 | 172,184,915 | 11,205,000 | 183,389,915 |

County of Ulster, New York
Schedule of Time Deposits and Investments
For the Year Ended December 31, 2020

| | EDPCODE | Amount |
|---|----------------|----------------------|
| CASH: | | |
| On Hand | 9Z2001 | \$ 43,875 |
| Demand Deposits | 9Z2021 | 70,233,223 |
| Time Deposits | 9Z2011 | 10,362,348 |
| Total Cash | | <u>\$ 80,639,446</u> |
| COLLATERAL: | | |
| FDIC Insurance | 9Z2014 | \$ 3,828,166 |
| Collateralized with Securities Held in Possession of Municipality or Its Agent | 9Z2014A | 76,811,280 |
| Total Collateral | | <u>\$ 80,639,446</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, 2020**

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

County of Ulster, New York
Employee and Retiree Benefits
For the Year Ended December 31, 2020

| Account Code and Description | Total Expenditures (All Funds) | # of Full Time Employees | # of Part Time Employees | # of Retirees |
|---|--------------------------------------|--------------------------------|--------------------------------|---------------|
| 90108 State Retirement System | \$ 12,821,323 | 1256 | 34 | 912 |
| 90158 Police and Fire Retirement | - | | | |
| 90258 Local Pension Fund | - | | | |
| 90308 Social Security | 6,336,122 | | | |
| 90408 Worker's Compensation Insurance | 3,182,327 | | | |
| 90458 Life Insurance | | | | |
| 90508 Unemployment Insurance | 102,829 | | | |
| 90558 Disability Insurance | 46,608 | | | |
| 90608 Hospital and Medical (Dental) Insurance | 26,255,972 | | | |
| 90708 Union Welfare Benefits | - | | | |
| 90858 Supplemental Benefit Payment to Disabled Fire Fighters | - | | | |
| 91890 Other Employee Benefits | 1,068,174 | | | |
| Total | \$ 49,813,355 | | | |

County of Ulster, New York
Energy Costs and Consumption
For the Year Ended December 31, 2020

| Energy Type | Total Expenditures | Total Volume | Units Of Measure | Alternative Units Of Measure |
|-------------|-----------------------|-----------------|---------------------|------------------------------------|
| Gasoline | \$ 762,132 | | Gallons | |
| Diesel Fuel | \$ 51,658 | | Gallons | |
| Fuel Oil | \$ 127,400 | | Gallons | |
| Natural Gas | \$ - | | Cubic Feet | |
| Electricity | \$ 1,217,071 | | Kilowatts | |
| Coal | \$ - | | Tons | |

County of Ulster, New York
Current Year Tax Levy and Collections
For the Year Ended December 31, 2020

| | |
|---|---------------------|
| Taxes on Roll | \$ 194,511,253 |
| Add: Home Relief | - |
| Add: Returned Schools | <u>18,020,800</u> |
| Total Taxes and Other Items to be Collected | 212,532,053 |
| Deduct Total Taxes and Other Items Actually Collected | <u>205,360,839</u> |
| Uncollected Taxes and Other Items (Current Portion of A260) | <u>\$ 7,171,214</u> |
| Tax Collection Performance (Actually Collected/To be Collected) | 96.63% |