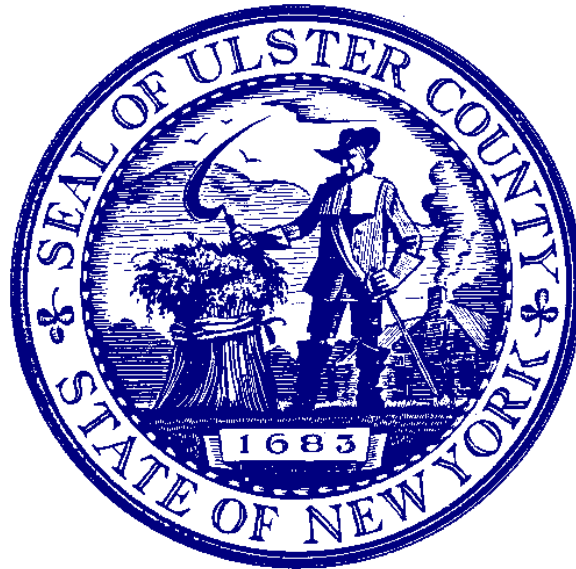


COUNTY OF ULSTER, NEW YORK

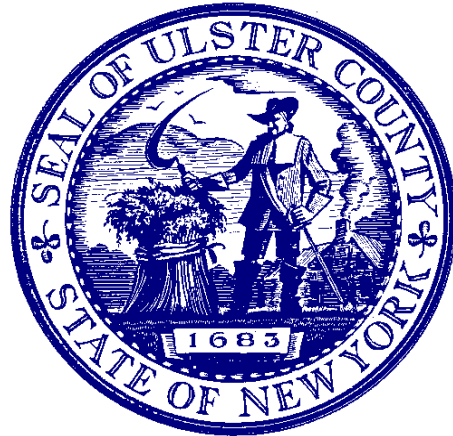
2014
ANNUAL FINANCIAL REPORT



Prepared by:

Burton Gulnick, Jr., Commissioner of Finance

COUNTY OF ULSTER, NEW YORK



**2014
ANNUAL
FINANCIAL REPORT**

Prepared by:

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

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COUNTY OF ULSTER, NEW YORK
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

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Combined Statements

COUNTY OF ULSTER, NEW YORK
 ALL GOVERNMENTAL FUND TYPES, PROPRIETARY FUND TYPES AND FIDUCIARY FUND 1

Exhibit 1

Combined Balance Sheet/Statement of Net Position
 December 31, 2014

	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Type	Totals Primary Government
	General	Special Revenue	Debt Service	Capital Projects	Workers' Compensation Pool	Agency	
ASSETS							
Cash and cash equivalents	\$ 39,084,267	\$ 4,677,119	\$ 1,880,367	\$ 8,819,895	\$ 20,776,678	\$ 10,627,462	\$ 85,865,788
Investments	-	-	2,639,486	-	-	-	2,639,486
Taxes receivable, net of allowance for uncollectibles of (\$4,824,894)	39,390,960	-	-	-	-	-	39,390,960
Other receivables	1,379,737	831,351	-	-	20,487,577	16,523	22,715,188
State and federal receivables	40,621,826	1,057,445	-	174,430	-	-	41,853,701
Due from other governments	2,636,105	-	-	-	-	-	2,636,105
Due from UCCC	-	-	-	-	-	-	-
Due from other funds	54,541	202,000	-	-	-	9,277	265,818
Inventories	90,009	-	-	-	-	-	90,009
Prepaid items	6,122,267	-	-	-	-	-	6,122,267
Deposit with third party administrator	-	-	-	-	1,200,000	-	1,200,000
Total assets	\$ 129,379,712	\$ 6,767,915	\$ 4,519,853	\$ 8,994,325	\$ 42,464,255	\$ 10,653,262	\$ 202,779,322
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, FUND BALANCES AND NET POSITION							
Liabilities:							
Accounts payable	\$ 7,528,485	\$ 299,335	\$ -	\$ 556,204	\$ 1,587,670	\$ -	\$ 9,971,694
Accrued liabilities	3,775,778	227,890	-	-	5,567	-	4,009,235
Other liabilities	-	-	-	71,537	39,880,640	-	39,952,177
Due to other funds	159,277	52,020	6,355	1,129	-	47,037	265,818
Due to other governments	39,217,241	422,000	-	-	-	-	39,639,241
Deferred revenues	144,809	199,417	-	-	990,378	-	1,334,604
Agency liabilities	-	-	-	-	-	10,606,225	10,606,225
Bonds anticipation notes payable	-	-	-	12,090,740	-	-	12,090,740
Other postemployment benefits	-	-	-	-	-	-	-
Bonds payable and other long term debt	-	-	-	-	-	-	-
Total liabilities	50,825,590	1,200,662	6,355	12,719,610	42,464,255	10,653,262	117,869,734
Deferred inflows of resources:							
Unavailable revenue - property taxes	20,170,092	-	-	-	-	-	20,170,092
Unavailable revenue - loans	-	52,000	-	-	-	-	52,000
Total deferred inflows of resources	20,170,092	52,000	-	-	-	-	20,222,092
Fund balances:							
Nonspendable	6,212,276	-	-	-	-	-	6,212,276
Restricted	1,687,044	197,317	4,513,498	-	-	-	6,397,859
Assigned to:							
Encumbrances	3,041,630	137,906	-	-	-	-	3,179,536
Subsequent years expenditures	18,965,400	-	-	-	-	-	18,965,400
Special revenue funds	-	-	-	-	-	-	-
Other purposes	638,592	5,180,030	-	-	-	-	5,818,622
Unassigned	27,839,088	-	-	(3,725,285)	-	-	24,113,803
Total fund balances	58,384,030	5,515,253	4,513,498	(3,725,285)	-	-	64,687,496
Total liabilities, deferred inflows of resources, and fund balances	\$ 129,379,712	\$ 6,767,915	\$ 4,519,853	\$ 8,994,325	\$ 42,464,255	\$ 10,653,262	\$ 202,779,322

See accompanying notes to the general purpose financial statements.

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

Exhibit 2

Combined Statement of Revenues, Expenditures and Changes in Fund Balances/Equity
Year Ended December 31, 2014

	Governmental Fund Types				Proprietary Fund Types	Total Primary Government
	General	Special Revenue	Debt Service	Capital Projects	Workers' Compensation Pool	
REVENUES:						
Real property taxes	\$ 65,120,160	\$ 11,243,773	\$ -	\$ -	\$ -	\$ 76,363,933
Real property tax items	6,333,802	-	-	-	-	6,333,802
Non-property tax items	107,637,495	-	-	-	-	107,637,495
State aid	37,408,695	3,597,049	-	3,527,742	-	44,533,486
Federal aid	34,350,938	2,371,312	-	488,030	-	37,210,280
Departmental income	10,809,686	154,502	-	-	-	10,964,188
Intergovernmental charges	4,094,789	102,750	-	379,463	-	4,577,002
Use of money and property	1,295,843	41,750	150,474	-	19,099	1,488,067
Licenses and permits	25,607	-	-	-	-	25,607
Fines and forfeitures	455,829	-	-	-	-	455,829
Sales of property and compensation for loss	806,072	129,356	-	-	-	935,428
Tobacco settlement revenue	-	-	2,650,159	-	-	2,650,159
Miscellaneous revenues	609,943	63,601	-	76,312	655,347	749,856
Charges for services	-	-	-	-	8,631,330	-
Interfund revenues	3,531,375	5,424,093	77,564	-	27,554	9,033,032
Total revenues	272,480,234	23,128,186	2,878,197	4,471,547	9,333,330	302,958,164
EXPENDITURES/EXPENSES:						
Current:						
General government support	57,189,572	-	38,904	-	-	57,228,476
Education	3,514,203	-	-	-	-	3,514,203
Public safety	41,832,133	-	-	-	-	41,832,133
Health	17,551,254	-	-	-	-	17,551,254
Transportation	6,278,687	21,942,516	-	-	-	28,221,203
Economic assistance and opportunity	122,906,243	1,818,387	-	-	-	124,724,630
Culture and recreation	777,611	-	-	-	-	777,611
Home and community services	2,202,536	648,954	-	-	-	2,851,490
Employee benefits	8,894,445	-	-	-	-	8,894,445
Debt service (principal & interest)	208,616	4,414	12,875,354	-	-	13,088,384
Administrative	-	-	-	-	2,460,511	-
Claimants	-	-	-	-	6,872,819	-
Capital outlay	-	-	-	7,966,520	-	7,966,520
Total expenditures/expenses	261,355,300	24,414,271	12,914,258	7,966,520	9,333,330	306,650,349
Excess (deficiency) of revenues over expenditures/expenses	11,124,934	(1,286,085)	(10,036,061)	(3,494,973)	-	(3,692,185)
OTHER FINANCING SOURCES (USES)/						
NONOPERATING REVENUES:						
Operating transfers in	-	-	9,293,763	-	-	9,293,763
Proceeds of general obligation bonds	-	-	-	3,949,783	-	3,949,783
Operating transfers out	(9,293,763)	-	-	-	-	(9,293,763)
Transfers to community college - operations	(6,280,863)	-	-	-	-	(6,280,863)
Premium on obligations	78,310	-	-	-	-	78,310
Total other financing sources (uses)	(15,496,316)	-	9,293,763	3,949,783	-	(2,252,770)
Net change in fund balances/change in net position	(4,371,382)	(1,286,085)	(742,298)	454,810	-	(5,944,955)
Fund balances/net position, January 1	62,755,412	6,801,338	5,255,796	(4,180,095)	-	70,632,451
Fund balances/net position, December 31	\$ 58,384,030	\$ 5,515,253	\$ 4,513,498	\$ (3,725,285)	\$ -	\$ 64,687,496

See accompanying notes to the financial statements.

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Notes to the General
Purpose Financial
Statements

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County of Ulster, New York (the “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 accompanying financial statements are prepared in accordance with generally accepted accounting principles (GAAP) applicable to governmental units, as prescribed by the Governmental Accounting Standards Board (GASB). The more significant of the County's accounting policies are described below.

A. Financial Reporting Entity

The County defines its reporting entity in accordance with Statement Number 14 of the Governmental Accounting Standards Board, “The Financial Reporting Entity.” Statement Number 14 defines the primary government and potential component units and establishes the criteria for which potential component units are included in the reporting entity. The combined financial statements of the County include the primary government and component units which are defined as legally separate organizations for which the primary government is financially accountable. Statement Number 14 defines financial accountability of the primary government as being determined on the basis of fiscal dependency, appointment of a voting majority of a governing board, ability to impose its will or potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on the primary government.

Based upon the foregoing criteria and the significant factors presented below, the following organizations, functions, or activities are include as either discretely presented component units or “blended” as funds of the primary government:

Discretely Presented Component Unit

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 one-fourth of the operating costs for UCCC. Real property of UCCC vests with the County. Bonds and Notes for UCCC capital costs are issued and guaranteed by the County.

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

Although these assets and related debt are recorded on the financial statements of UCCC, they are considered to be the assets and debt of the County. To avoid recording these transactions twice, the combined statements reflect these items in UCCC column and are eliminated from the Schedules of Non-Current Government Assets and Liabilities columns. The County also pays a portion of tuition and capital costs charges for County residents attending other Community Colleges. 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 31. In fiscal 2012, UCCC changed its policy for revenue recognition for capital assets contributed by New York State and the County. Contribution of capital assets are now recognized when the assets are purchased by New York State and the County, as opposed to when New York State and the County make debt service payments on related borrowings. The financial statements of UCCC have been presented in accordance with the AICPA Audit Guide for Audits of Colleges and Universities. This was in response to GASB Statement No. 15, "Governmental College and University Accounting and Financial Reporting Models."

Separate financial statements may be obtained from the Ulster County Community College, P.O. Box 557, Stone Ridge, N.Y. 12484-0557.

Discretely Presented 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. In doing so, the Corporation shall examine and consider, where applicable, the bidders' competency and character, history of employee relations and practices, quality of care of residents, record of retaining facilities subsequent to acquisition, willingness to agree to build a new facility at the site, willingness to continue to care for all existing residents at the time of acquisition (unless otherwise indicated by the New York State Department of Health criteria), financial stability, and willingness to consider existing staff as potential employees. The Corporation has a board of directors appointed by the County Executive and the County Legislature. GHLDC has a fiscal year that ends December 31. GHLDC is presented discretely as a component unit of the County.

Separate financial statements may be obtained from the Golden Hill Local Development Corporation, P.O. Box 1800, Kingston, N.Y. 12402.

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

Ulster County Capital Resource Corporation (UCCRC)

The Ulster County Capital Resource Corporation (UCCRC) was formed on May 11, 2010 to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the County of Ulster by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects. The County Legislature appoints the entire governing board and is therefore able to impose its will over the organization. UCCRC has a fiscal year that ends December 31. UCCRC is presented discretely as a component unit of the County.

Separate financial statements may be obtained from the Ulster County Capital Resource Corporation, P.O. Box 4265, 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 that ends December 31. UCIDA is presented discretely as a component unit of the County.

Separate financial statements may be obtained from the Ulster County Industrial Development Agency, P.O. Box 4265, Kingston, N.Y. 12402.

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

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

generated within the County of Ulster must be brought to UCRRA. The major financial impacts of this law resulted in an increase in solid waste service fees, the elimination of County net service fees, and the ability of the Agency to be self sustaining. The Agency met all of its obligations for fiscal year 2014 without the assistance of a County subsidy.

UCRRA follows governmental fund type accounting using the modified accrual basis.

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

Blended Component Unit

Ulster County Economic Development Alliance, Inc. (UCEDA)

The Ulster County Economic Development Alliance Inc. (UCEDA), formerly 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 Corporation'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 sole Member.

Separate financial statements may be obtained from the Ulster County Economic Development Alliance, Inc., P.O. Box 1800, Kingston, N.Y. 12402.

Ulster Tobacco Asset Securitization Corporation (UTASC)

Ulster Tobacco Asset Securitization Corporation (UTASC) is a special purpose, bankruptcy-remote local development corporation organized by the County under the Not-For-Profit Corporation Law of the State of New York. UTASC was established 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. Although legally separate from the County, UTASC is a component unit of the County and, accordingly, is included in the County's financial statements as a blended component unit.

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

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 Judgement (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 has issued a total amount of Tobacco Settlement Asset-Backed Bonds in the principal amount of **\$46.5** million.

UTASC is blended within the Debt Service Fund and in the General Long-Term Debt Account Group.

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

B. Basis of Presentation - Fund Accounting

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

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

Governmental Fund Types

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

General Fund

The General Fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund. The general fund in the accompanying financial statements includes the risk retention account, which is used to account for the use of monies received to provide for costs of settlements or various claims against the County as required by New York State Laws.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. Each fund is established on a functional basis and may include one or more grants or other funding sources. The following Special Revenue Funds are utilized: County Road Fund, Section 114 of Highway Laws; Road Machinery Fund, acquisition and maintenance of road machinery and equipment pursuant to Section 133 of Highway Laws; and the Special Grant Fund, monies received under the Workforce Investment Act, and Community Development Block Grant Funds.

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Debt Service Fund

The Debt Service Fund is used to account for the retirement of outstanding debt. Payment of principal and interest on serial bonds and bond anticipation notes are recorded and appropriated in this fund, other than those accounted for in the general fund, capital projects fund, the proprietary funds and the discretely presented component units.

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

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.

Enterprise Fund

Enterprise Funds are used to account for operations (a) that are financed primarily through user charges, or (b) where the governing body has decided that determination of net income is appropriate. The County has one enterprise funds which is the Workers' Compensation Pool.

The Workers' Compensation Pool is used to account for a workers' compensation claims-servicing pool, which was created in 1979 under Article 5 of the NYS Workers' Compensation Law. Each of the approximately 63 participants in the pool are responsible for their share of the liabilities of the pool and risk is not shared among the members.

These proprietary funds have elected to apply all applicable GASB pronouncements, as well as Financial Accounting Standards Board (FASB) pronouncements and Accounting Principle Boards (APB) opinions, issued on or before November 30,1989, unless those pronouncements conflict with or contradict GASB pronouncements and they do not apply FASB pronouncements and APB opinions issued after November 30, 1989.

Fiduciary Fund Types

Agency Fund

Fiduciary Funds are used to account for assets held by the County as an agent for individuals, private organizations, other governments, and/or other funds. The County's only fiduciary funds are agency funds. Agency funds are custodial in nature and do not involve measurement of results of operations.

C. Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America prescribed by the Governmental Accounting Standards Board (GASB).

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

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. The Agency funds within the fiduciary funds use the modified accrual basis of accounting for purposes of asset and liability recognition. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

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. Fund equity (i.e., net assets) is comprised of retained earnings components. Proprietary fund type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net assets.

Governmental funds and agency funds follow the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when they become measurable and available to pay liabilities of the current period. Expenditures are recorded when the related fund liability has been incurred except for (1) principal and interest on long-term debt, which is recorded when due, and (2) vacation and sick leave and other claims which are recorded in the schedule of non-current government liabilities.

Material revenues that are susceptible to accrual include real property taxes, state and federal aid, sales tax and user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

Proprietary fund types utilize the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Fixed assets and long-term liabilities related to these activities are recorded within the funds. Plant and equipment, except minor equipment (direct expense), are depreciated on the straight-line basis. Inventories are valued at cost using the first-in, first-out method.

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. No liability is recorded for interest payable.

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

D. Budgetary Data

The General Fund, Special Revenue Funds and Debt Service Fund each have legally adopted annual budgets. UTASC, a blended component unit, does not have a legally adopted budget and therefore is not presented in the debt service fund in the Combined Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual.

The County follows these procedures, which comply with legal requirements, in establishing the budgetary data reflected in the financial statements:

1. On or before the first Friday of October, the County Executive submits to the County Legislature a proposed budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. No later than the second Thursday of December, the budget is legally enacted by the County Legislature. If the Legislature does not act, the budget submitted by the County Executive shall be deemed adopted. The Legislature regularly makes supplemental appropriations as needed.
4. The County Executive is authorized to transfer budget amounts within departments; however, the County Legislature must approve any revisions that alter the total expenditures of any department or agency.
5. Formal budgetary integration is employed as a management control device during the year for all funds except the agency funds. Legally adopted budgets are approved by the County legislature for the General, Special Revenue and Debt Service Funds. Project-length financial plans are adopted for the Capital Projects Fund. Management control is exercised at the department and object level within individual funds except for Capital Projects and Agency Funds. Compliance at this level of control is demonstrated in a separate document entitled "Statement of Expenditures, Encumbrances and Unencumbered Balance."

The Budget is adopted annually on a basis consistent with generally accepted accounting principles. All appropriations lapse at year-end. Encumbrances are reappropriated as part of the following year's budget. Budgeted amounts are as originally adopted, or as amended by the County Legislature. Individual amendments for the current year were not material in relation to the original appropriation which they amended.

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

The Commissioner of Finance records budgetary transactions and runs periodic reports that compares the actual revenues and appropriations within the budget year to date and reports the balances of sources and uses of funds available.

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, and Capital Projects Fund. Encumbrances outstanding at year-end are reported as assignments of fund balances per GASB 54 since they do not constitute expenditures or liabilities under generally accepted accounting principles.

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. All other investments are carried at cost that approximate fair market value.

G. Fixed Assets

Fixed 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 asset lives are not capitalized. Public domain ("infrastructure") general fixed assets consist of roads, bridges, curbs, drainage, streets, and lighting systems and are now 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.

Enterprise Fund Fixed Assets

Enterprise Fund Fixed Assets are valued at cost, less accumulated depreciation. Depreciation and amortization are provided for using the straight-line method over the estimated useful lives of the assets, which range from five to twenty years. When fixed assets are sold or retired, the cost of the assets and the related accumulated depreciation are eliminated and the gain or loss is recognized.

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H. 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, **\$17,469,019**. Payment of these unused benefits is dependent upon many factors, therefore, timing of future payments can not be readily determined. However, management believes that sufficient resources will be made available when such payments become due.

I. Post Employment Benefits

In addition to providing pension benefits, the County provides various health insurance benefits for County retirees. The County, by mutual consent, shares the cost of retirees' health insurance premiums in accordance with Rules and Regulations of the NYS Civil Service Laws. In addition, management credits have been applied toward the retirees' share of health insurance. The County contributes the comparable value of these credits toward the retirees' insurance premium. Also the County reimburses certain retirees over 65 years of age for Medicare Part B insurance premiums. The total employer costs are appropriated annually and funded by current local government resources. The County provided these benefits to **608** retired persons for the current year in the amount of **\$ 3,830,025**. These benefits were paid as follows: Medicare Part B health insurance premiums, **\$ 424,300**, for hospital and major medical insurance, **\$ 3,405,725**. This is considered the pay-as-you-go (PAYGO) method.

The Governmental Accounting Standards Board (GASB) has issued Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pensions" which requires the accrual of these liabilities. The County implemented this statement as of January 1, 2007.

(a) Plan description

Ulster County (the 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 Center 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.

COUNTY OF ULSTER, NEW YORK
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(b) Funding policy

The obligation of the plan members, employers and other entities, are established by action of the County pursuant to applicable collective bargaining and employment agreements. The required contribution rates of the employer and the members varies depending on the applicable agreement. The employer currently contributes enough money to the plan to satisfy current obligations on a pay-as-you-go basis. The costs of administering the plan are paid by the County.

The County's policy is to fund the pay as you go insurance premiums in its governmental funds. In accordance with the cost sharing requirements of GASB Statement No. 45, the participating enterprise funds have applied the requirements of GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, related to on-behalf payments for fringe benefits and salaries. This statement requires an employer (the enterprise funds) to recognize revenue equal to the amount of expense for the OPEB amounts associated with the enterprise funds.

(c) Accounting policy

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

(d) Other disclosure information

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

COUNTY OF ULSTER, NEW YORK
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(e) Annual OPEB cost at December 31, 2014

Normal Cost	\$ 7,301,390
Amortization of unamortized actuarial liability (UAL)	<u>6,526,775</u>
Annual required contribution (ARC)	13,828,165
Interest on OPEB obligation	2,522,668
Adjustment to ARC	<u>(4,165,199)</u>
OPEB expense	\$ <u>12,185,634</u>

(f) Reconciliation of Net OPEB obligation at December 31, 2014

Net OPEB obligation at the beginning of the year	\$ 84,088,936
OPEB expense	12,185,634
Net OPEB contributions made during the fiscal year	<u>(3,809,121)</u>
Net OPEB obligation at the end of the year	\$ <u>92,465,449</u>
Percentage of expense contributed	<u>31.26%</u>

(g) Schedule of funding process

Currently retired liability	\$ 34,906,141
Actives	93,021,526
Deferred vested	<u>-</u>
Total actuarial accrued liability	127,927,667
Additional obligation attributable to future service	<u>79,447,705</u>
Present value of total future liability	\$ <u>207,375,372</u>
Actuarial value of assets	\$ <u>-</u>
Unfunded actuarial liability	\$ <u>127,927,667</u>
Funded Ratio	<u>0.00%</u>

(h) The County will make the on-behalf payments for the enterprise funds, recorded as expense and revenue in the respective financial statements, as follows:

- Workers Compensation Pool - \$ 27,554

COUNTY OF ULSTER, NEW YORK
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J. Use of Estimates

The preparation of general purpose 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.

K. Inter-governmental Transfer

In 2013, the Golden Hill Health Care Center was sold by the County to a private owner. \$18.42 million was recorded in 2013 for the County's share of the State of New York's inter-governmental transfer (IGT) program whereby Medicaid funds are redirected to health care facilities. Of this amount, **\$7.75 million** was received in 2014, and **\$10.67 million** was received in January of 2015.

2. REAL PROPERTY TAXES

Real Property Tax Accounting

Real property tax levies are fully accrued at the beginning of the fiscal year. The tax levy is allocated to the various funds on the accrual basis. Taxes are received and accounted for in the general fund. Accruals for "Due to Other Funds" are recorded in the general fund for the portion of the tax revenue allocated to any specific fund. The current year's property taxes are levied and the prior year's unpaid school taxes are relieved on a warrant to collect taxes, based on the full assessed value of real property within the County. Property taxes are levied January 1st, on real properties assessed in the prior year. The lien date is concurrent with the bill date and levy date, January 1st, providing for taxes to be paid February 1st. Taxes are considered past due after January 31st. 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.

Real Property Tax Collection

Town and County taxes are due to the Town Tax Collectors in January. Variable interest rates apply from February through August, but in no case are interest rates less than 12% per annum. On June 1st taxes are transferred to the Commissioner of Finance for redemption.

COUNTY OF ULSTER, NEW YORK
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Uncollected Real Property Taxes

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

Deferred Real Property Taxes

Tax receivables that are not considered available for current expenditures under the modified accrual basis of accounting, i.e., not collected within sixty days, are reported in the general fund as Deferred Revenues. The deferred tax revenues as of year end are **\$ 20,170,092**.

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 **\$ 4,824,894**.

3. DELINQUENT SCHOOL TAXES

Delinquent Kingston Consolidated School taxes are turned over to the Commissioner of Finance December 31st and the taxes become payable to the County. Unpaid taxes of central school districts not paid by November 1 are relieved onto the Town and County general tax bill in January. The amount of returned, unpaid taxes for all school district taxes levied for the school year 2014/15 is **\$22,971,461**, which is included in due to other governments.

4. 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. In January 2014, the sales tax rate was 7%, and returned to 8% in February of 2014. 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

COUNTY OF ULSTER, NEW YORK
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statements. In 2014, the amount distributed to the County was shared with the City of Kingston and the 20 Towns in Ulster County in the following manner. The County retains 85.5% and distributes 11.5% to the City of Kingston and 3% to the 20 Towns, allocated on the pro-rata share of equalized real property taxable assessments.

The gross sales tax for the County in the current year was \$ **104,667,661**. The amount retained by the County was \$ **89,491,501**. The amount distributed to the City of Kingston was \$ **12,036,265** and the amount distributed to the towns was \$ **3,139,895**. Sales tax receivable at year end totaled \$ **12,207,057** of which \$ **10,437,162** is the County share, with \$ **1,403,710** and \$ **366,185** shared by the City and the towns respectively.

5. CASH AND INVESTMENTS

Cash, Cash Equivalents and Investments

Ulster County

The carrying amount of the County's deposits with financial institutions was \$ **87,457,347**, petty cash of \$ **24,725** and the bank balance was \$ **87,613,049**. The bank balance is categorized as follows:

Amount insured by the FDIC	\$ 3,341,909
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent in the County's name	84,271,140
	<u>\$ 87,613,049</u>

In addition, the County has \$ **5,969** invested in short-term collateralized repurchase agreements. At year end the carrying amount of the County repurchase agreements approximates fair market value (based on quoted market prices).

Ulster County Community College (As of August 31, 2014)

The available bank balance of the Community College (including the Community College's Component Units) deposits with financial institutions was \$ **4,329,709**. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 250,000
Amount collateralized by irrevocable letter of credit	<u>4,079,709</u>
	<u>\$ 4,329,709</u>

COUNTY OF ULSTER, NEW YORK
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Ulster County Economic Development Alliance, Inc

The available bank balance of the Development Corporation deposits with financial institutions was **\$ 1,032,615**. 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>782,615</u>
	<u>\$ 1,032,615</u>

Ulster County Industrial Development Agency

The available bank balance of the Agency's deposits with financial institutions was **\$ 529,102**. 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>279,102</u>
	<u>\$ 529,102</u>

Ulster County Resource Recovery Agency

Deposits held at year end were covered by Federal Deposit Insurance or by collateral held in the Agency's custodial bank in the Agency's name.

Ulster County Tobacco Asset Securitization Corporation

The available bank balance of the Securitization Corporation's deposits with financial institutions was **\$ 155,422**. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 155,422
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent	<u> -</u>
	<u>\$ 155,422</u>

COUNTY OF ULSTER, NEW YORK
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Golden Hill Local Development Corporation

The available bank balance of the Corporation's deposits with financial institutions was \$ **32,976**. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 32,976
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent	-
	\$ 32,976

Investments

Investments made by the County's component units are summarized below. The investments that are represented by specific identifiable investment securities are classified as to credit risk by the three categories described as follows:

- Category 1 Insured or registered, or securities held by the County or its agent in the County's name
- Category 2 Uninsured and unregistered, with securities held by the counter-party's trust department or agent in the County's name
- Category 3 Uninsured and unregistered, with securities held by the counter-party, or by its trust department or agent, but not in the County's name

Ulster Tobacco Asset Securitization Corporation

	Category			Total
	1	2	3	
Commercial Paper	\$2,639,486	-	-	\$2,639,486

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

COUNTY OF ULSTER, NEW YORK
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Ulster County Resource Recovery Agency

	Category			Total
	1	2	3	
Cash and equivalents	\$ 2,644,128	\$ 1,518,306	-	\$ 4,162,434
Investments	-	2,542,949	-	2,542,949
Total	<u>\$ 2,644,128</u>	<u>\$ 4,061,255</u>	-	<u>\$ 6,705,383</u>

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

6. INTERFUND RECEIVABLES AND PAYABLES

Individual interfund receivable and payable balances at year end were:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General	\$48,186	\$ 159,277
Special Grants	-	20
Capital	-	1,129
Trust & Agency	-	47,037
UCEDA	150,000	-
UTASC	<u>9,279</u>	-
Total	<u>\$ 207,463</u>	<u>\$ 207,463</u>

7. RECEIVABLES

State and Federal receivables in the general fund are comprised primarily of sales tax and claims for reimbursement of expenditures in administering various mental health and social service programs in accordance with New York State and Federal laws and regulations. These receivables are reported net of related advances received from the State.

COUNTY OF ULSTER, NEW YORK
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8. FIXED ASSETS

Schedule of Fixed Assets

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

	Balance BOY	Additions	Disposals, Accumulated Depreciation & Other Adjustments	Balance EOY
Land & Land Improvements	\$4,431,161	-	398,191	\$4,032,970
Buildings	94,059,948	538,911	4,028,028	90,570,831
Infrastructure	39,768,209	4,202,368	7,121,410	36,849,167
CWIP	13,939,345	5,261,581	1,597,231	17,603,695
Equipment	9,157,561	3,484,330	1,120,336	11,521,555
	<u>\$161,356,224</u>	<u>\$ 13,487,190</u>	<u>\$ 14,265,196</u>	<u>\$ 160,578,218</u>

9. OBLIGATIONS

Indebtedness

At year end the county's outstanding indebtedness included short-term of **\$ 12,090,740** and long-term of **\$ 137,539,154**. Of this amount, **\$ 91,110,045** was subject to the constitutional debt limit and represented approximately **6.59%** of the debt limit.

Short-Term Debt

Short-term debt, such as bond anticipation notes (BANS) and tax anticipation notes (TANS), are generally accounted for in the general, capital projects and enterprise funds. Principal payments are to be made annually.

State law requires that BAN's issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BAN's issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

COUNTY OF ULSTER, NEW YORK
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Short-term obligations outstanding as of year end totaled **\$12,090,740** as follows:

<u>BANS</u>				
<u>Description</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	
UCCC Phase 1 - #286	11/13/15	\$ 193,000	1.00%	
Town of Lloyd Bridge - #242	11/13/15	299,000	1.00%	
South Putt Corners Road - #336	11/13/15	71,000	1.00%	
ADA Compliance Mental Health - #345	11/13/15	157,000	1.00%	
ADA Compliance UC Fairgrounds - #346	11/13/15	91,000	1.00%	
ADA Compliance Trudy Resnick Building - #347	11/13/15	46,000	1.00%	
ADA Compliance Public Works Admin - #348	11/13/15	119,000	1.00%	
ADA Compliance UC Courthouse Ext - #349	11/13/15	57,000	1.00%	
ADA Compliance UC Office Building - #350	11/13/15	134,000	1.00%	
ADA Compliance 911/Emergency Mgt - #351	11/13/15	20,000	1.00%	
South Putt Corners Road - #336	11/25/15	163,000	1.00%	
Tropical Storm Irene Reconstruction - #354	11/25/15	2,225,000	1.00%	
Land for Flood Remediation - #356	11/25/15	2,460,000	1.00%	
UCCC-HVAC, Generator - #373	11/25/15	620,000	1.00%	
Highway Equipment - #380	11/25/15	547,340	1.00%	
Rehabilitation of Sauer Bridge - #385	11/25/15	2,000,000	1.00%	
Purchase of County Vehicles - #404	11/25/15	305,000	1.00%	
Highway Equipment - #408	11/25/15	2,158,400	1.00%	
Reconstruction of Various Roads - #410	11/25/15	<u>425,000</u>	1.00%	
Total BANS (Short Term Debt)		<u>\$12,090,740</u>		

COUNTY OF ULSTER, NEW YORK
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Long-Term Debt

The County borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-Current Government Liabilities or in the enterprise fund. 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 (including the Schedule of Non-Current Liabilities, Enterprise Funds & Component Units) as of year end totaled **\$137,539,154** 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, 2006	11/15/21	2,222,438	3.625 – 4.0%
Public Improvements, 2007	11/15/22	1,794,500	3.85 - 4.0%
Public Improvements, 2008	11/15/23	1,935,000	4.25 – 5.0%
Public Improvements, 2009	4/15/17	2,395,329	2.5 - 5.0%
Public Improvements, 2009	11/15/24	2,535,000	2.0 - 4.0%
Public Improvements, 2010	11/15/25	2,380,000	3.0 – 3.5%
Public Improvements, 2011	11/15/22	780,000	2.00-2.75%
Public Improvements, 2012	11/15/24	16,255,000	2.00-5.00%
Public Improvements, 2012	11/15/29	34,900,000	2.00-5.00%
Public Improvements, 2012	11/15/27	1,940,400	2.00-3.00%
Public Improvements, 2013	11/15/28	3,075,500	2.00-3.25%
Public Improvements, 2014	11/15/27	3,851,300	1.50-2.75%
Total issued by the County		74,064,467	

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Bonds issued by UTASC

Tobacco Settlement Asset-Backed 2001	06/01/40	29,040,000	6.12 - 6.45%
Tobacco Settlement Asset-Backed 2005	06/01/60	17,389,109	6.00 - 7.85%
Total issued by UTASC		46,429,109	
Total Long-Term Debt		\$ 120,493,576	

Ulster County Community College

Bonds issued by the County

Public Improvements, 2006	11/15/21	322,562	3.625 - 4.0%
Public Improvements, 2007	11/15/22	915,500	3.85 - 4.0%
Public Improvements, 2008	11/15/23	64,500	4.25 - 5.0%
Public Improvements, 2009	4/15/17	259,671	2.5 - 5.0%
Public Improvements, 2012	11/15/27	1,304,600	2.0 - 3.0%
Total UCCC Long-Term Debt issued by the County		2,866,833	

Ulster County Resource Recovery Agency

Waste Management	08/01/16	149,990	2.23%
Waste Management	03/01/17	600,000	2.20%
Waste Management	03/01/17	410,000	2.82%
Waste Management	03/01/18	1,265,000	3.75 - 5.25%
Waste Management	03/01/21	1,185,000	4.50 - 5.00%
Waste Management	03/01/18	5,120,000	2.00 - 3.00%
Waste Management	03/01/25	5,448,755	4.96 - 5.29%
Total issued by the UCRRA		\$14,178,745	

Total Long-Term Debt	\$137,539,154
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COUNTY OF ULSTER, NEW YORK
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The annual requirements to amortize all bonded debt outstanding as of year end are as follows:

<u>Year</u>	General	UCCC	UCRRA	Total
2015	\$ 11,294,082	\$ 407,255	\$2,340,544	\$ 14,041,881
2016	11,326,014	406,823	2,332,178	14,065,015
2017	11,283,062	407,181	2,259,360	13,949,603
2018	10,736,430	315,481	1,909,825	12,961,736
2019	10,749,632	315,193	1,978,275	13,043,100
Thereafter	144,352,801	1,506,097	13,396,339	159,255,237
Subtotal	199,742,021	3,358,030	24,216,521	227,316,572
Less Unamortized Accretion	(40,480,279)	-	-	(40,480,279)
Less Unamortized Loss	(4,915,370)	-	-	(4,915,370)
Plus Bond Premium	7,511,384	-	109,300	7,620,684
Less Interest	(38,768,166)	(491,197)	(10,037,776)	(49,297,139)
Totals	\$ 123,089,590	\$ 2,866,833	\$ 14,288,045	\$140,244,468

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

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

	General Long-Term Debt	UCCC	UCRRA	Total
Bonds Payable, BOY	\$ 122,168,812	\$ 3,780,882	\$ 16,633,745	\$ 142,583,439
Bonds Retired	6,834,451	914,049	2,455,000	10,203,500
Bonds Issued/Accreted	5,159,215	-	-	5,159,215
Bonds Payable, EOY	\$ 120,493,576	\$ 2,866,833	\$ 14,178,745	\$ 137,539,154

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In addition to the debt shown above, the following debt has been authorized but remains unissued at year end.

<u>Serial Bonds</u>	<u>Date Authorized</u>	<u>Amount</u>
Recon Mt. Marion Bridge HBRR - #131	12/03/98	\$116,000
Recon Kerhonkson Bridge HBRR - #234	10/14/99,8/22/07,4/7/09	247,262
Recon Town of Lloyd Bridge HBRR - #242	11/09/00, 4/7/09, 6/21/11	609,679
Recon Coxing Road Bridge HBRR - #252	4/11/02	250,000
Recon Bailey Bridge - #260	6/12/03, 6/14/06	65,028
Recon Crowell Bridge HBRR - #262	10/14/99, 4/16/13,6/17/14	1,444,031
Recon Bert Law Bridge HBRR - #263	4/11/02	225,000
Recon Sawkill School Bridge - #264	4/11/02	119,448
UCCC Facilities Master Plan - #286	3/08/06,12/12/08	374,216
Zena Box Culvert - #330	3/2/10	200,000
Rail Trail Connector - #334	3/16/10, 8/19/14	245,000
South Putts Corner Road - #336	1/4/11	271,048
Wittenburg Box Culvert - # 343	5/17/11	85,000
Frost Valley Road Box Culvert - #344	6/21/11	110,000
ADA Compliance Mental Health - #345	6/21/11	165,000
ADA Compliance UC Fairgrounds - #346	6/21/11	95,000
ADA Compliance Trudy Resnick - #347	6/21/11	48,000
ADA Compliance PW Admin - #348	6/21/11	125,000
ADA Compliance UC Court Exterior - #349	6/21/11	60,000
ADA Compliance UC Office Build - #350	6/21/11	140,000
ADA Compliance 911 Emerg Mgt - #351	6/21/11	22,000
Dewitt Milles Road Box Culvert - #352	6/21/11	200,000
Tropical Storm Irene Reconst - #354	9/20/11	9,397,896
Flood Remediation - NYS - # 356	3/20/12	3,800,000
Resnick Farber Building Roof Repair - #362	4/16/13	142,000
DPW – Mechanics Shop Roof Repair - #364	4/16/13	315,600

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<u>Serial Bonds</u>	<u>Date Authorized</u>	<u>Amount</u>
DPW – Dispatch Bldg Roof Repair - #365	4/16/13	259,600
DPW – Tire Shop Roof Repair - #366	4/16/13	41,200
DPW – Welding Shop Roof Repair - #367	4/16/13	11,600
New Financial System - #368	6/19/12	425,000
Recon of Ulster Heights Road - #369	7/17/12	230,000
S.T.R.I.V.E. - #370	10/12, 6/13, 3/14, 8/14	754,730
Turnwood Road Box Culvert - #372	8/14/12	15,000
HVAC and Generators UCCC - #373	8/14/12	680,000
Salt Storage Buildings - #374	9/19/12	85,500
Salt Spreaders - #375	9/19/12	85,000
Sheriff Patrol Vehicle Purchase - #376	1/22/13	13,835
Storm Water Improvement Project - #378	2/19/13	125,000
Highway & Bridges Equip/Vehicles - #380	2/19/13 , 12/17/13	547,340
Shandaken Garage Roof Repair - #382	4/16/13	35,600
Accord Sub-Station Roof Repair - #383	4/16/13	38,400
Sundown Sub-Station Roof Repair - #384	4/16/13	52,400
Sauer Bridge - #385	3/19/13	2,000,000
Kripplebush Road Box Culvert - #387	4/16/13	150,000
State Camp Bridge - #388	4/16/13	300,000
Sundown Bridge - #390	4/16/13	125,000
Fleet Service Bay Expansion - #403	4/15/14	550,000
Central Auto Vehicles - #404	5/20/14	305,000
UCCC Renovation Kelder Center - #405	4/15/14	383,258
Flood Remediation – Irene/Lee - #406	5/20/14	6,558,566
Purchase of Highway Equipment - #408	4/15/14 , 7/15/14	2,158,400
UC Brownfield Opportunity Study - #409	5/20/14	202,671
Road Materials - #410	5/20/14	425,000
W Saugerties Span Bridge #1 - #411	5/20/14	140,000
W Saugerties Span Bridge #2 - #412	5/20/14	140,000
Voice Over IP Phone System - #413	5/20/14	671,960
New Paltz Pool Repairs - #414	6/17/14	500,000
Total		<u>\$ 36,882,268</u>

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

	<u>Date Authorized</u>	<u>Amount</u>
<u>Revenue Anticipation Notes</u>		
Sales and Compensating Use Taxes	1/7/14	15,000,000
Total		<u>\$15,000,000</u>
<u>Tax Anticipation Notes</u>		
Real Property Taxes (2013)	1/7/14	20,000,000
Total		<u>\$20,000,000</u>
 Total Debt Authorized and Unissued		 <u>\$ 71,882,268</u>

Changes in the Schedule of Non-Current Government Liabilities for year ended are as follows:

	Balance <u>BOY</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>EOY</u>
Serial Bonds	\$ 125,949,694	\$ 5,159,215	\$ 7,748,500	\$ 123,360,409
Claims and Judgments	14,657,906	-	237,686	14,420,220
OPEB Liability	84,088,936	12,185,634	3,809,121	92,465,449
Retirement	471,580	-	235,790	235,790
Compensated Absences	<u>16,019,679</u>	<u>1,449,338</u>	<u>-</u>	<u>17,469,017</u>
Totals	<u>\$241,187,795</u>	<u>\$18,794,187</u>	<u>\$12,031,097</u>	<u>\$247,950,885</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 all 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 \$ **57,970,000** of bonds outstanding is considered defeased.

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
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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 \$ **446,809** and are included in the expenditures of the general fund. Future payments due under non-cancelable property and equipment operating leases are as follows:

	Years Ended <u>December 31:</u>
2015	\$ 379,899
2016	216,565
2017	173,178
2018	111,907
2019	<u>25,472</u>
Total	<u>\$ 907,021</u>

10. PENSION PLANS

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 who contribute 3% of their salary and have less than ten years credited 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.

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
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The County is required to contribute at an actuarially determined rate. The required contributions at December 15 for the years 2014, 2013 and 2012 were **\$14,740,535**, **\$17,149,338** and **\$16,940,613** respectively. The County's contributions made to the ERS were equal to 100 percent of the contributions required for each year.

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.

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 **61** 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 **\$13,970,220** at year end is based on the requirements of GASB Statement No. 10, 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>	Claims <u>Payments</u>	Balance at <u>December</u> <u>31</u>
\$13,784,693	\$ 17,338,597	(\$17,153,070)	\$13,970,220

The County has been named as a defendant in several personal injury claims resulting from incidents occurring in the County. Although the ultimate outcome of these claims is not certain, County officials believe that none of these claims will expose the County to amounts to exceed the insurance coverage applicable to the date of such incidents. The County has recorded liabilities related to the deductibles for these claims in the amount of **\$450,000**. The County has not had significant reductions in insurance coverage from the provider in all categories of risk. Settled claims have not exceeded insurance coverage in the past three fiscal years.

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

12. FUND EQUITY CLASSIFICATIONS PER GASB #54

Governmental fund equity is classified as fund balance. Beginning with FY 2011, the County implemented GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement requires local governments to focus on the constraints imposed upon resources when reporting fund balance in governmental funds. The new fund balance classifications indicate the level of constraints placed upon how resources can be spent and identify the sources of those constraints. Constraints are broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned. The classifications describe the relative strength of the spending constraints on the specific purposes for which resources in a fund can be spent.

Fund Balance Classifications:

Nonspendable

Consist of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact. The County has classified prepaid expenditures as being nonspendable as this item is not expected to be converted to cash.

Restricted

Consist 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 or enabling legislation.

Committed

Consist of amounts that are subject to a purpose constraint imposed by a formal action of the Legislature before the end of the fiscal year, and that require the same level of formal action to remove the constraint.

Assigned

Consist 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.

COUNTY OF ULSTER, NEW YORK
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Unassigned

Represent the residual classification for the government’s general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classifications should be 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.

A summary of the nature and purpose of the fund balance classifications for the current year end for the General Fund are as follows:

<u>Nonspendable</u>	
Not in Spendable Form	\$ 6,212,276
 <u>Restricted</u>	
Civil Forfeitures	37,175
Traffic Safety Board	3,598
Child Safety Seats	5,860
DA Drug Forfeitures	96,926
E-911 Emergency Telephone	255,720
Stop DWI	225,994
Probation Administration Fees	917,109
Liability & Casualty	125,746
Handicapped Education	18,916
Total Restricted Fund Balance	1,687,044

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

Assigned

Reserve for Encumbrances	3,041,630
Jail Telephone Commission	278,213
URGENT Forfeiture	40,543
Tourism	150,000
Social Services Donations	1,663
Social Services Restitution	168,173
Assigned Appropriated Fund Balance	18,965,400
Total Assigned Fund Balance	22,645,622

Unassigned

Unassigned Fund Balance	27,839,088
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Total Fund Equity

Total Fund Equity	\$ 58,384,030
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13. 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 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.

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

14. COMMITMENTS AND CONTINGENCIES

A. Commitments

All labor contracts have expired and are being renegotiated. The financial impact of these negotiations cannot be determined at this time.

B. Contingencies

The County has received grants in excess of **\$ 84.9** million in the general, special revenue, and capital project funds, which are subject to audit by agencies of the State and Federal governments. Such audits may result in a request for a return of funds to the State and Federal governments. Based on past audits, the County management believes any disallowance will be immaterial.

C. Community Development Block Grant (CDBG)

During 2014 the County contracted with Rural Ulster Preservation Company (RUPCO) as sub-recipient for a **\$750,000** Community Development Block Grant financed by the United States Department of Housing and Urban Development and administered through the New York State Office of Homes and Community Renewal. The purpose of this grant is to assist low to moderate Ulster County residents to rehabilitate owner-occupied housing. Total monies received in 2014 were **\$ 133,761.** \

During 2014 the County contracted with Rural Ulster Preservation Company (RUPCO) as sub-recipient for a **\$ 750,000** Community Development Block Grant financed by the United States Department of Housing and Urban Development and administered through the New York State Housing Trust Fund Corporation. The purpose of this grant is to assist low to moderate income Ulster County residents to rehabilitate owner-occupied housing, with priority given to homes with damages associated with Hurricane Irene and Tropical Storm Lee. Total monies received in 2014 were **\$ 520,792.**

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

The activity for this loan fund is accounted for in the Special Revenue Fund. This fund is reported in the Special Grant Fund in the County's financial statements.

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

D. 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. The net service fee for the current year ended is \$ 0. The net service fee for 2015 will be \$ 0. UCRRA's debt service reserve at year end is \$ 3,322,759. UCRRA has \$ 14,178,745 in bonds and notes outstanding as of year end. In 2014, UCRRA entered into capital leases totaling \$ 166,069, at year end the balance of these leases was \$ 126,384.

E. Tobacco Settlement

In January 1997, the State of New York filed a lawsuit against the tobacco industry, seeking to recover the costs that the State and its local governments had incurred under the Medicaid program in treating smoking related illnesses. As part of a comprehensive settlement reached in November 1998 among 46 states and U.S. territories and all major tobacco companies, the State of New York and its counties will share in an estimated \$25 billion over the next 25 years. As discussed in Note 1, the County sold to UTASC all of its future right, title and interest in the tobacco revenues under the agreement.

During 2014 a Consumption Decline Trapping Event occurred. This means that shipments of cigarettes in or to the 50 United States, the District of Columbia and Puerto Rico as measured under the MSA, are less in any year preceding a Deposit Date than the amount opposite such year under the "Consumption Decline Trapping Event" definition. According to the MSA Report, the amount shown as relevant shipments was less, and therefore a Consumption Decline Trapping Event has occurred. The trapping requirement for this event as of December 31, 2014 is \$7.26 million. As of year end this trapping requirement was funded at \$ 450.

15. SUBSEQUENT EVENTS

A. Casino Potential

In November 2013, New York voters passed the public referendum amending the State Constitution authorizing casino gambling in New York State. In December 2014, the Gaming Facility Location Board announced the site selections for three casinos in Upstate New York, including one in neighboring Sullivan County, New York. Under the law, neighboring counties are entitled to a share of the tax revenues generated from these casinos. The New York State Division of Budget projects \$2 million dollars annually in school and property tax relief in Ulster County. The New York State Division of Budget further projects that a casino will provide approximately \$2.3 million annually in local government aid in Ulster County once the casino is operational.

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2014

B. Tax Stabilization Reserve Fund

In November of 2014, the Ulster County Legislature authorized the establishment of a Tax Stabilization Reserve Fund with the adoption of the 2015 Ulster County Budget. In 2015, this fund was established for \$ 1.5 million dollars. The fund is designed to guard against unforeseen increases in County costs such as additional unfunded state mandates, increased pension costs or cuts in state aid.

C. Future Capital Projects Reserve

With the adoption of the 2015 Ulster County Budget, the budget established a future capital projects assigned reserve for \$ 3.5 million dollars. This reserve will assist in the funding of a \$ 10 million dollar County-wide infrastructure project to address the aging roads and bridges.

D. Local Municipality Election Costs

With the adoption of the 2015 Ulster County Budget, the County assumed a three year phase in of the election costs incurred by the towns and city of the County as a result of the New York State Election Law. The County took over one-third of those costs in 2015 and each year after take over an additional third.

Debt Statements

COUNTY OF ULSTER, NEW YORK
Maturity Schedule, Outstanding Debt (By Issue) - 2015 to 2040
As of December 31, 2014

	Public Improvements 11/15/06, 3.85% MS-20 Pay (11/15)	Public Improvements 11/15/07, 4.00% MS-21 Pay (11/15)	Public Improvements 11/15/08, 4.25% MS-22 Pay (11/15)	Public Improvements 05/26/09 3.8% MS-24R Pay (4/15)	Public Improvements 11/15/09 2 - 4% MS-25 Pay (11/15)	Public Improvements 11/15/10 3 - 3.5% MS-26 Pay (11/15)	Public Improvements 11/15/11 2 - 2.75% MS-27 Pay (11/15)	Public Improvements 6/7/12 - 2.0-5.0% MS-28R Pay (11/15)	Public Improvements 6/7/12 - 2.0-5.0% MS-29R Pay (11/15)	Public Improvements 11/15/12 2.0 - 3.0% MS-30 Pay (11/15)	Public Improvements 11/15/13 2.0 - 3.25% MS-31 Pay (11/15)	Public Improvements 11/15/14 L5 - 2.75% MS-32 Pay (11/15)	UTASC 2/08/01 6 - 6.75% Series 2001 Pay (6/1)	UTASC 11/29/05 6 - 7.85% NYCTTV Pay (6/1)	Total Ulster County Debt	UCRRA Debt	Total All Debt
Principal																	
2015	320,000	290,000	185,000	845,000	215,000	185,000	90,000	1,355,000	1,695,000	220,000	245,000	266,300	965,000	-	6,876,300	2,070,000	8,946,300
2016	335,000	305,000	190,000	885,000	225,000	190,000	90,000	1,395,000	1,750,000	220,000	255,000	270,000	1,055,000	-	7,165,000	2,130,000	9,295,000
2017	350,000	315,000	200,000	925,000	235,000	195,000	95,000	1,450,000	1,820,000	225,000	185,000	270,000	1,155,000	-	7,420,000	2,130,000	9,550,000
2018	365,000	330,000	210,000	240,000	240,000	200,000	95,000	1,500,000	1,895,000	230,000	185,000	275,000	1,555,000	-	7,080,000	1,850,000	8,930,000
2019	375,000	345,000	220,000	-	250,000	210,000	100,000	1,560,000	1,970,000	235,000	190,000	280,000	1,665,000	-	7,400,000	985,566	8,385,566
2020	390,000	360,000	230,000	-	255,000	215,000	100,000	1,630,000	2,050,000	240,000	195,000	285,000	1,785,000	-	7,735,000	946,538	8,681,538
2021	410,000	375,000	240,000	-	265,000	220,000	105,000	1,710,000	2,150,000	245,000	205,000	295,000	1,590,000	1,421,570	9,231,570	904,371	10,135,941
2022	-	390,000	255,000	-	275,000	230,000	105,000	2,260,000	1,795,000	255,000	210,000	300,000	1,600,000	1,659,247	9,334,247	669,066	10,003,313
2023	-	-	270,000	-	280,000	235,000	-	1,880,000	2,380,000	260,000	215,000	305,000	1,585,000	1,805,875	9,215,875	628,129	9,844,004
2024	-	-	-	-	295,000	245,000	-	1,980,000	2,495,000	270,000	225,000	315,000	1,625,000	1,911,775	9,361,775	593,904	9,955,679
2025	-	-	-	-	-	255,000	-	-	2,625,000	275,000	325,000	325,000	1,715,000	1,985,236	7,410,236	1,271,171	8,681,407
2026	-	-	-	-	-	-	-	-	2,760,000	280,000	340,000	340,000	1,765,000	2,086,734	7,461,734	-	7,461,734
2027	-	-	-	-	-	-	-	-	2,900,000	290,000	355,000	355,000	1,795,000	2,202,610	7,767,610	-	7,767,610
2028	-	-	-	-	-	-	-	-	2,995,000	-	250,000	-	1,910,000	2,271,903	7,426,903	-	7,426,903
2029	-	-	-	-	-	-	-	-	3,155,000	-	-	-	2,035,000	7,515,070	-	-	7,515,070
2030	-	-	-	-	-	-	-	-	-	-	-	-	2,195,000	2,362,388	4,557,388	-	4,557,388
2031	-	-	-	-	-	-	-	-	-	-	-	-	3,045,000	5,081,754	8,126,754	-	8,126,754
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	4,145,282	4,145,282	-	4,145,282
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	4,189,175	4,189,175	-	4,189,175
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	4,240,884	4,240,884	-	4,240,884
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	4,288,872	4,288,872	-	4,288,872
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	4,332,625	4,332,625	-	4,332,625
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	4,390,128	4,390,128	-	4,390,128
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	4,429,098	4,429,098	-	4,429,098
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	2,739,162	2,739,162	-	2,739,162
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Unamortized Accretion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(40,480,279)	(40,480,279)	(40,480,279)
Less Unamortized Loss	-	-	-	-	-	-	-	-	(4,915,370)	-	-	-	-	-	(4,915,370)	(4,915,370)	(4,915,370)
Plus Bond Premium	-	-	-	-	-	-	-	-	7,430,452	-	-	-	80,932	-	7,511,384	109,300	7,620,684
Total Principal	2,545,000	2,710,000	2,000,000	2,655,000	2,535,000	2,380,000	780,000	16,255,000	37,415,082	3,245,000	3,075,000	3,851,300	29,120,932	17,389,109	125,956,423	14,288,045	140,244,468
Interest																	
2015	100,981	108,400	92,038	97,750	86,488	77,863	18,756	726,600	1,519,594	73,888	79,606	76,424	1,766,649	-	4,825,037	270,544	5,095,581
2016	88,582	96,800	84,175	54,500	80,575	72,312	16,844	685,950	1,468,744	69,488	74,706	74,612	1,700,549	-	4,567,837	202,178	4,770,015
2017	75,600	84,600	76,100	16,188	73,825	66,613	14,931	630,150	1,398,744	65,088	69,606	70,562	1,628,256	-	4,270,243	129,360	4,399,603
2018	61,600	72,000	67,350	-	66,775	60,762	12,913	572,150	1,325,944	60,588	65,906	66,512	1,539,411	-	3,971,911	59,825	4,031,736
2019	47,000	58,800	57,900	-	58,975	54,763	10,775	512,150	1,250,144	55,988	62,206	62,388	1,433,736	-	3,664,825	992,709	4,657,534
2020	32,000	45,000	48,000	-	50,850	48,462	8,275	449,750	1,171,344	51,288	58,406	56,788	1,320,511	-	3,340,674	1,037,362	4,378,036
2021	16,400	30,600	37,650	-	42,243	41,475	5,775	368,250	1,068,844	46,488	54,506	51,088	1,208,998	-	2,972,317	1,084,529	4,056,846
2022	-	15,600	26,250	-	32,969	33,775	2,887	282,750	961,344	41,588	49,382	45,188	1,102,628	-	2,594,361	1,125,209	3,719,570
2023	-	-	13,500	-	23,000	25,725	-	193,000	848,344	35,850	43,082	39,188	996,281	-	2,217,970	1,166,146	3,384,116
2024	-	-	-	-	11,800	17,500	-	99,000	729,344	29,675	36,632	33,088	889,166	-	1,846,205	1,196,096	3,042,301
2025	-	-	-	-	-	8,925	-	-	604,594	22,925	26,000	27,825	782,055	-	1,474,381	2,773,818	4,248,199
2026	-	-	-	-	-	-	-	-	473,344	16,050	22,982	17,875	675,199	-	1,205,450	-	1,205,450
2027	-	-	-	-	-	-	-	-	335,344	8,700	15,782	9,212	566,419	-	935,457	-	935,457
2028	-	-	-	-	-	-	-	-	248,344	-	8,126	-	453,244	-	709,714	-	709,714
2029	-	-	-	-	-	-	-	-	98,594	-	-	-	332,711	-	431,305	-	431,305
2030	-	-	-	-	-	-	-	-	-	-	-	-	203,460	-	203,460	-	203,460
2031	-	-	-	-	-	-	-	-	-	-	-	-	28,216	-	28,216	-	28,216
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	422,163	511,800	502,963	168,438	527,500	508,175	91,156	4,519,750	13,502,610	577,604	670,810	628,925	16,627,469	-	39,259,363	10,037,776	49,297,139
Total Debt	2,967,163	3,221,800	2,502,963	2,823,438	3,062,500	2,888,175	871,156	20,774,750	50,917,692	3,822,604	3,745,810	4,480,225	45,748,401	17,389,109	165,215,786	24,325,821	189,541,607

Schedule of Long Term Bonds

COUNTY OF ULSTER, NEW YORK Statement of Indebtedness by Issue For the fiscal year ended December 31, 2014

Debt Outstanding	Issue Date	Interest Rate	Outstanding Beginning of Year	Principal Paid During Year	Interest Paid During Year	Issued During Year	Accreted During Year	Outstanding End of Year	Final Date of Maturity
Governmental Activities									
<i>Serial Bonds- County</i>									
Public Improvements	MS-17, Nov 2005	4.0%-4.5%	1,390,000	1,390,000	59,074	-	-	-	11/15/14
Public Improvements	MS-19, Apr 2006	4.375% - 4.5%	1,660,000	1,660,000	72,625	-	-	-	11/15/14
Public Improvements	MS-20, Nov 2006	3.625% - 4.0%	2,493,147	270,709	98,672	-	-	2,222,438	11/15/21
Public Improvements	MS-21, Nov 2007	3.85% - 4.0%	1,980,500	186,000	79,220	-	-	1,794,500	11/15/22
Public Improvements	MS-22, Nov 2008	4.25% - 5.0%	2,105,000	169,500	96,275	-	-	1,935,500	11/15/23
Public Improvements - Advance Refunding of MS-15	MS-23R, May 2009	2.5% - 5.0%	655,364	655,364	16,384	-	-	-	04/15/14
Public Improvements - Advance Refunding of MS-16	MS-24R, May 2009	2.5% - 5.0%	3,126,107	730,778	125,518	-	-	2,395,329	04/15/17
Public Improvements	MS-25, Nov 2009	2.0% - 4.0%	2,745,000	210,000	92,263	-	-	2,535,000	11/15/24
Public Improvements	MS-26, Nov 2010	3.0% - 3.5%	2,560,000	180,000	83,262	-	-	2,380,000	11/15/25
Public Improvements	MS-27, Nov 2011	2.0% - 2.75%	865,000	85,000	20,563	-	-	780,000	11/15/22
Public Improvements - Advance Refunding of MS-17	MS-28R, Jun 2012	2.0% - 4.5%	16,260,000	5,000	726,700	-	-	16,255,000	11/15/24
Public Improvements - Advance Refunding of MS-19	MS-29R, Jun 2012	2.0% - 5.0%	34,905,000	5,000	1,519,694	-	-	34,900,000	11/15/29
Public Improvements	MS-30, Nov 2012	2.0% - 3.0%	2,069,000	128,600	46,753	-	-	1,940,400	11/15/27
Public Improvements	MS-31, Nov 2013	2.0-3.25%	3,318,500	243,500	84,476	-	-	3,075,000	11/15/28
Public Improvements	MS-32, Nov 2014	1.5% - 2.75%	-	-	-	3,851,300	-	3,851,300	11/15/27
Bond Premium			7,925,815	-	-	-	-	7,430,452	
Unamortized Loss on Refinancing of Debt			(5,243,039)	-	-	-	-	(4,915,370)	
Total Serial Bonds - County			78,815,394	5,919,451	3,121,479	3,851,300	-	76,579,549	
<i>Serial Bonds- UCCC</i>									
Public Improvements	MS-20, Nov 2006	3.625% - 4.0%	361,853	39,291	14,322	-	-	322,562	11/15/21
Public Improvements	MS-21, Nov 2007	3.85% - 4.0%	1,009,500	94,000	40,380	-	-	915,500	11/15/22
Public Improvements	MS-22, Nov 2008	4.25% - 5.0%	70,000	5,500	3,200	-	-	64,500	11/15/23
Public Improvements - Advance Refunding of MS-15	MS-23R, May 2009	2.5% - 5.0%	609,636	609,636	15,241	-	-	-	04/15/14
Public Improvements - Advance Refunding of MS-16	MS-24R, May 2009	2.5% - 5.0%	338,893	79,222	13,607	-	-	259,671	04/15/17
Public Improvements	MS-30, Nov 2012	2.0% - 3.0%	1,391,000	86,400	31,434	-	-	1,304,600	11/15/27
Total Serial Bonds - UCCC			3,780,882	914,049	118,184	-	-	2,866,833	
<i>Serial Bonds- UTASC</i>									
Tobacco Bonds		5.95 - 6.26%	29,955,000	915,000	1,881,311	-	-	29,040,000	06/01/40
Tobacco Bonds		6.0 - 7.85%	16,081,194	-	-	-	1,307,915	17,389,109	06/01/39
Bond Premium			391,631	-	-	-	-	377,058	
Bond Discount			(307,515)	-	-	-	-	(296,126)	
Tobacco Bonds			46,120,310	915,000	1,881,311	-	1,307,915	46,510,041	
Total Bonds Outstanding - Governmental Funds			128,716,586	7,748,500	5,120,974	3,851,300	1,307,915	125,956,423	
Component Units									
<i>Serial Bonds- UCRRRA</i>									
2002 Refunded		3.75 - 5.25%	6,998,755	285,000	68,794	-	-	6,713,755	03/01/25
1998 EFC Bonds		2.230%	225,000	75,010	5,018	-	-	149,990	08/01/16
1999 EFC Bonds		2.200%	790,000	190,000	15,290	-	-	600,000	03/01/17
2000 EFC Bonds		2.820%	540,000	130,000	13,395	-	-	410,000	03/01/17
1999 LCAP		2.200%	449,990	449,990	4,950	-	-	-	03/01/14
2006 Bonds		4.50-5.0%	1,325,000	140,000	60,700	-	-	1,185,000	03/01/21
2012 Refunded		2.0-3.0%	6,305,000	1,185,000	171,375	-	-	5,120,000	03/01/18
Bond Premium			140,530	31,230	-	-	-	109,300	
Total UCRRRA			16,774,275	2,486,230	339,522	-	-	14,288,045	
Total Bonds Outstanding			145,490,861	10,234,730	5,460,496	3,851,300	1,307,915	140,244,468	

COUNTY OF ULSTER, NEW YORK
Notes Statement
For the fiscal year ended December 31, 2014

	Original Issue Date	Current Interest Rate	Outstanding Beginning of Year	Principal Paid During Year	Interest Paid	Interest Accrued	Interest Paid During Year	Accreted/ Issued During Year	Outstanding End of Year	Final Date of Maturity
BANS										
#242 - Bridges in Lloyd	11/17/11	1.000%	310,000	11,000	3,091	386	3,477	-	299,000	11/13/15
#286 - UCCC Phase I	11/22/06	1.000%	200,000	7,000	1,994	248	2,242	-	193,000	11/13/15
#336 - South Putt Corners Rd	11/17/11	1.000%	75,000	4,000	748	91	839	-	71,000	11/13/15
#336 - Additional for South Putt Corners Rd	11/25/14	1.000%	-	-	-	161	161	163,000	163,000	11/25/15
#345 - ADA Compliance _ Mental Health	11/17/11	1.000%	161,000	4,000	1,606	202	1,808	-	157,000	11/13/15
#346 - ADA Compliance - UC Fairgrounds	11/17/11	1.000%	93,000	2,000	927	117	1,044	-	91,000	11/13/15
#347 - ADA Compliance - Trudy Resnick	11/17/11	1.000%	47,000	1,000	469	59	528	-	46,000	11/13/15
#348 - ADA Compliance - Public Weorks Admin	11/17/11	1.000%	122,000	3,000	1,217	153	1,370	-	119,000	11/13/15
#349 - ADA Compliance - UC Courthouse Ext	11/17/11	1.000%	58,500	1,500	583	73	656	-	57,000	11/13/15
#350 - ADA Compliance - UC Office Bldg	11/17/11	1.000%	137,000	3,000	1,366	172	1,538	-	134,000	11/13/15
#351 - ADA Compliance - 911 Emergency Mgmt	11/17/11	1.000%	21,000	1,000	209	26	235	-	20,000	11/13/15
#354 - Tropical Storm Irene Recon	10/28/11	1.000%	3,500,000	1,275,000	34,903	2,194	37,097	-	2,225,000	11/25/15
#355 - Land for Flood Remediation	11/29/12	1.000%	2,500,000	40,000	24,931	2,426	27,357	-	2,460,000	11/25/15
#368- County-Wide Financial System	11/29/12	1.000%	750,000	750,000	7,479	-	7,479	-	-	N/A
#373- UCCC - HVAC, Generator	11/29/12	1.000%	680,000	60,000	6,781	611	7,392	-	620,000	11/25/15
#369- Ulster Heights Road	11/29/12	1.000%	380,000	380,000	3,789	-	3,789	-	-	N/A
#380 - Highway Equipment	11/28/13	1.000%	423,300	423,300	4,221	-	4,221	-	-	N/A
#380 - Highway Equipment	11/28/13	1.000%	27,000	27,000	269	-	269	-	-	N/A
#380 - Highway Equipment	11/28/13	1.000%	964,000	964,000	9,613	-	9,613	-	-	N/A
#380 - Highway Equipment	11/25/14	1.000%	-	-	-	540	540	547,340	547,340	11/25/15
#385 - Rehabilitation of Sauer Bridge	11/25/14	1.000%	-	-	-	1,973	1,973	2,000,000	2,000,000	11/25/15
#262 - Mud Tavern Bridge	11/28/13	1.000%	18,983	18,983	189	-	189	-	-	N/A
#404 - County Vehicles	11/25/14	1.000%	-	-	-	211	211	214,000	214,000	11/25/15
#404 - Pick-Up Trucks	11/25/14	1.000%	-	-	-	90	90	91,000	91,000	11/25/15
#408 - Highway Equipment > \$30,000	11/25/14	1.000%	-	-	-	1,224	1,224	1,241,400	1,241,400	11/25/15
#408 - Highway Equipment < \$30,000	11/25/14	1.000%	-	-	-	72	72	73,000	73,000	11/25/15
#408 - Highway Equopment 5 Years	11/25/14	1.000%	-	-	-	7	7	6,800	6,800	11/25/15
#408 - Highway Equipment	11/25/14	1.000%	-	-	-	826	826	837,200	837,200	11/25/15
#410 - Reconstruction of Roads	11/25/14	1.000%	-	-	-	419	419	425,000	425,000	11/25/15
#386 - Road Reconstruction	11/28/13	1.000%	400,000	400,000	3,989	-	3,989	-	-	N/A
Total BANS			10,867,783	4,375,783	108,374	12,283	120,657	5,598,740	12,090,740	
Total Bonds Payable			125,949,694	7,748,500	5,120,975	-	5,120,975	5,159,215	123,360,409	
Total Operating Debt Out			136,817,477	12,124,283	5,229,349	12,283	5,241,632	10,757,955	135,451,149	

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Annual Financial Report

Update Document

For the

County of Ulster

For the Fiscal Year Ended, December 31, 2014

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 within one hundred twenty days after the close of the fiscal year of such Municipal Corporation.*** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report.***

Certification of Fiscal Officer

Filing Date: May 1, 2015

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:



Commissioner of Finance

Address: Ulster County Department of Finance
244 Fair Street
Kingston, New York 12402

Office Telephone: (845) 340-3460

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2014**

General Fund (A) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Assets			
Cash	A200	\$ 13,354,517	\$ 13,635,652
Cash in Time Deposits	A201	22,736,934	23,736,696
Petty Cash	A210	24,725	24,875
Cash, Special Reserves	A230	1,528,356	1,687,044
Total Cash		<u>37,644,532</u>	<u>39,084,267</u>
Investment in Repurchase Agreements	A451	-	-
Total Investments		<u>-</u>	<u>-</u>
Taxes Receivable, Current	A250	-	27,994
Taxes Receivable, Overdue	A260	16,674,338	17,661,245
Taxes Receivable, State Lands	A270	-	-
Returned School Taxes Receivable	A280	16,340,384	16,424,038
City School Taxes Receivable	A290	6,940,842	8,501,017
Taxes Receivable, Pending	A300	3,159,272	1,724,311
Property Acquired for Taxes	A330	(416,393)	(122,751)
Allowance for Uncollectible Taxes	A342	(2,644,613)	(4,824,894)
Total Taxes Receivable (Net)		<u>40,053,830</u>	<u>39,390,960</u>
Accounts Receivable	A380	1,483,884	1,379,737
Accrued Interest receivable	A381	-	-
Total Other Receivables		<u>1,483,884</u>	<u>1,379,737</u>
State and Federal Receivable, Social Services	A400	18,290,630	14,130,864
State and Federal Receivable, Other	A410	30,326,132	26,490,962
Total State and Federal Receivables		<u>48,616,762</u>	<u>40,621,826</u>
Due From Other Funds	A391	53,219	54,541
Total Due From Other Funds		<u>53,219</u>	<u>54,541</u>
Due From Towns and Cities	A430	2,838,511	1,254,622
Due From Other Governments	A440	889,476	711,806
Due From UCCC	A440	742,711	669,677
Total Due From Other Governments		<u>4,470,698</u>	<u>2,636,105</u>
Prepaid Items	A480	6,841,834	6,122,267
Total Prepaid Items		<u>6,841,834</u>	<u>6,122,267</u>
Inventories	A445	56,683	90,009
Total Inventories		<u>56,683</u>	<u>90,009</u>
Total Assets		<u><u>\$ 139,221,442</u></u>	<u><u>\$ 129,379,712</u></u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2014**

General Fund (A) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Liabilities and Fund Equity			
Liabilities			
Accounts Payable	A600	\$ 8,996,083	\$ 7,528,485
Total Accounts Payable		<u>8,996,083</u>	<u>7,528,485</u>
Accrued Liabilities	A601	3,377,503	3,763,495
Accrued Interest Payable	A651	-	12,283
Total Accrued Liabilities		<u>3,377,503</u>	<u>3,775,778</u>
Tax Anticipation Notes Payable	A620	-	-
Revenue Anticipation Notes Payable	A621	-	-
Bond Anticipation Notes Payable	A626	-	-
Total Notes Payable		<u>-</u>	<u>-</u>
Judgments and Claims Payable	A686	-	-
Total Other Liabilities		<u>-</u>	<u>-</u>
Due to Other Funds	A630	304,124	159,277
Total Due to Other Funds		<u>304,124</u>	<u>159,277</u>
Due to Other Governments	A631	14,269,053	8,488,038
Due to School Districts	A660	22,775,764	22,983,630
Due to City School Districts	A661	6,654,582	7,745,573
Total Due to Other Governments		<u>43,699,399</u>	<u>39,217,241</u>
Overpayments	A690	(15,156)	56,611
Total Overpayments		<u>(15,156)</u>	<u>56,611</u>
Deferred Revenues	A691	76,183	88,198
Deferred Tax Revenues	A694	20,027,894	20,170,092
Total Deferred Revenues		<u>20,104,077</u>	<u>20,258,290</u>
Total Liabilities		<u>76,466,030</u>	<u>70,995,682</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2014**

General Fund (A) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Liabilities and Fund Equity			
Fund Equity			
Not in Spendable Form	A806	6,898,517	6,212,276
Total Nonspendable Fund Balance		<u>6,898,517</u>	<u>6,212,276</u>
Restricted Fund Balance			
Liability and Casualty Reserve		125,495	125,746
Civil Forfeitures		24,904	37,175
DA Drug Forfeitures		106,598	96,926
Emergency Telephone E911		79,414	255,720
Stop DWI		314,370	225,994
Probation Fees		848,770	917,109
Child Safety Seats		5,860	5,860
Traffic Safety Board		3,598	3,598
Handicapped Parking Education		19,347	18,916
Total Restricted Fund Balance	A899	<u>1,528,356</u>	<u>1,687,044</u>
Assigned Fund Balance			
Assigned Appropriated Fund Balance	A914	13,200,000	18,965,400
Reserve for Encumbrances		4,702,340	3,041,630
Jail Telephone Commissions		338,619	278,213
Tourism		150,000	150,000
Urgent Forfeiture		178,981	40,543
Social Services Donations		2,323	1,663
Social Services Restitution		121,665	168,173
Total Assigned Unappropriated Fund Balance	A915	<u>5,493,928</u>	<u>3,680,222</u>
Total Assigned Fund Balance		<u>18,693,928</u>	<u>22,645,622</u>
Unassigned Fund Balance	A917	<u>35,634,611</u>	<u>27,839,088</u>
Total Unassigned Fund Balance		<u>35,634,611</u>	<u>27,839,088</u>
Total Fund Equity		<u>62,755,412</u>	<u>58,384,030</u>
Total Liabilities and Fund Equity		<u>\$ 139,221,442</u>	<u>\$ 129,379,712</u>

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2014

General Fund (A) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Revenues			
Real Property Taxes	A1001	\$ 67,344,877	\$ 65,120,160
Total Real Property Taxes		<u>67,344,877</u>	<u>65,120,160</u>
Gain From Sale of Tax Acquired Property	A1051	575,777	1,527,728
Other Payments in Lieu of Taxes	A1081	112,068	296,030
Interest and Penalties on Real Property Taxes	A1090	4,785,099	4,510,044
School Tax Relief reimbursement	A1089	-	-
Total Real Property Tax Items		<u>5,472,944</u>	<u>6,333,802</u>
Sales and Use Tax	A1110	102,010,008	104,667,661
Tax on Hotel Room Occupancy	A1113	1,182,179	1,196,771
Automobile Use Tax	A1136	853,814	1,033,251
Emergency Telephone System Surcharge	A1140	707,111	633,037
OTB Surtax	A1150	120,083	106,107
Interest & Penalties on Nonproperty Tax	A1190	5,332	668
Total Non Property Tax Items		<u>104,878,527</u>	<u>107,637,495</u>
Medical Examiner Fees	A1225	675	740
Treasurer Fees	A1230	668,700	655,877
Clerk Fees	A1255	2,910,297	2,431,952
Personnel Fees	A1260	29,662	23,467
Attorney Fees	A1265	5,031	14,320
Other General Government Income	A1289	9,147	562,132
Sheriff Fees	A1510	261,703	239,098
Alternative to Incarceration Fees	A1515	-	-
Safety Inspection Fees	A1560	4,972	3,792
Restitution Surcharge	A1580	91,229	91,928
Probation Fees	A1585	-	13,208
Other Public Safety Department Income	A1589	458,134	249,446
Public Safety Employee Subsistence	A1592	-	-
Public Health Fees	A1601	453,736	447,538
Mental Health Fees	A1620	80,760	21,380
Other Health Departmental Income	A1689	2,465,255	139,790
Parking Lots and Garages - Taxable	A1720	41,635	37,649
Bus Operations	A1750	441,481	468,293
Other Transportation Income	A1789	44,350	48,695
Repayments of Medical Assistance	A1801	2,963,031	1,262,691
Repayments of School Districts	A1802	-	-
Repayments of Aid to Aged, Blind and Disabled	A1803	-	-
Repayments of Aid to Dependent Children	A1809	1,147,553	908,498
Medical Incentive Earnings	A1811	185,637	167,883
Repayments of Child Care	A1819	99,659	1,760,274
Repayments of Juvenile Delinquent Care	A1823	26,817	4,698
Repayments of Home Health	A1840	922,004	710,588
Repayments of Home Energy Assistance	A1841	223	280,932
Repayments of Emergency Care for Adults	A1842	1,315	1,337

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2014

General Fund (A) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Revenues			
Repayments of Youth Programs	A1851	-	-
Repayments of Day Care	A1855	13,312	7,352
Repayments of Services for Recipients	A1870	2,079	-
Sealer of Weights and Measures Charges	A1962	73,410	75,032
Charges for Programs for the Aging	A1972	67,903	69,034
Other Economic Assistance & Opportunity Charges	A1989	-	-
Park and Recreational Charges	A2001	107,728	105,237
Recreational Concessions	A2012	1,825	1,825
Other Culture & Recreation Income	A2089	-	-
Other Home & Community Income	A2189	-	5,000
Total Departmental Income		13,579,263	10,809,686
General Services, Intergovernmental	A2210	42,999	533,545
Data Processing, Other Governments	A2228	48,694	35,352
Community College Capital Costs	A2240	75,763	-
Public Safety Services, Other Governments	A2260	1,877,274	1,839,784
Health Services, Other Governments	A2280	16,694	9,625
Transportation Services, Other Governments	A2300	4,051	17,853
Social Services, Other Governments	A2310	3,681,896	1,653,332
Youth Recreation, Other Governments	A2350	-	5,298
Planning Services, Other Governments	A2372	-	-
Debt Service, Other Governments	A2392	-	-
Total Intergovernmental Charges		5,747,371	4,094,789
Interest and Earnings	A2401	57,720	79,477
Rental of Real Property	A2410	1,419,619	961,149
Rental of Equipment	A2414	93,960	-
Commissions	A2450	231,662	255,217
Total Use of Money and Property		1,802,961	1,295,843
Permits, Other	A2590	43,314	25,607
Total Licenses and Permits		43,314	25,607
Fine and Forfeited Bail	A2610	31,633	25,304
Stop DWI Fines	A2615	409,755	373,288
Forfeiture of Deposits	A2620	5,915	2,845
Forfeiture of Crime Proceeds - Unrestricted	A2625	-	-
Forfeiture of Crime Proceeds - Restricted	A2626	37,397	54,392
Total Fines and Forfeitures		484,700	455,829
Sale of Scrap & Excess Materials	A2650	-	12,640
Sale of Forest Products	A2652	6,540	-
Minor Sales, Other	A2655	21,842	20,942
Sale of Real Property	A2660	11,250,000	-
Sales of Equipment	A2665	29,208	11,732
Insurance Recoveries	A2680	614,071	728,255
Other Compensation for Loss	A2690	52,087	32,503
Total Sale of Property and Compensation for Loss		11,973,748	806,072

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

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Revenues			
Refund of Prior Years Expenditures	A2701	128,185	365,139
Gifts and Donations	A2705	5,989	2,123
Premium on Obligations	A2710	89,998	78,310
Unclassified Revenues	A2770	9,290,699	242,681
Intergovernmental Transfer	A2772	-	-
Other Miscellaneous Sources	A2779	-	-
Total Miscellaneous Local Sources		9,514,871	688,253
Interfund Revenues	A2801	3,910,113	3,531,375
Total Interfund Revenues		3,910,113	3,531,375
State Aid, Court Facilities	A3021	286,307	227,645
State Aid, Parole Appeal Aid	A3022	-	-
State Aid, Indigent Legal Services Fund	A3025	317,578	161,601
State Aid, District Attorney Salaries	A3030	72,481	79,181
State Aid, Tax Maps and Assessments	A3040	525	-
State Aid, Records Management	A3060	25,324	14,921
State Aid, Other	A3089	89,453	7,867
State Aid, Probation Services	A3310	631,052	728,676
State Aid, Navigation Law Enforcement	A3315	-	-
State Aid, Unified Court Budget Security Costs	A3330	31,946	28,332
State Aid, Other Public Safety	A3389	455,611	1,921,159
State Aid, Public Health	A3401	1,311,558	1,722,120
State Aid, Medical Assistance Program Administration	A3402	-	-
State Aid, Handicapped Children	A3446	857,134	519,359
State Aid, Early Intervention	A3449	7,274,226	6,696,253
State Aid, Special Health Programs	A3472	610,633	559,420
State Aid, Narcotic Addiction Control	A3486	217,652	217,652
State Aid, Other Health	A3489	1,211,147	1,400,861
State Aid, Mental Health	A3490	4,900,390	4,928,217
State Aid, Other Transportation	A3589	3,160,078	2,781,235
State Aid, Transportation Capital Grants	A3597	-	-
State Aid, Medical Assistance	A3601	(573,069)	(557,427)
State Aid, Medical Assistance Overburden Aid	A3602	-	-
State Aid, Special Needs (Adult, Family, TY Home)	A3606	-	-
State Aid, Dependent Children	A3609	5,466	265,024
State Aid, Social Services Administration	A3610	7,813,314	7,766,730
State Aid, Local Administrative Fund	A3616	-	-
State Aid, Child Care	A3619	1,241,889	3,174,525
State Aid, Juvenile Delinquent	A3623	-	242,530
State Aid, Home Relief	A3640	2,273,872	2,567,019
State Aid, Emergency Aid for Adults	A3642	66,599	71,568
State Aid, Burials	A3648	-	-
State Aid, Day Care	A3655	436,863	378,007
State Aid, Services for Recipients	A3670	-	-
State Aid, Other Social Services	A3689	23,017	50,470
State Aid, Veterans Service Agencies	A3710	22,711	16,186

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

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Revenues			
State Aid, Tourism Promotion	A3715	78,777	60,590
State Aid, Programs for Aging	A3772	819,741	1,145,607
State Aid, Economic Assistance	A3789	6,225	6,330
State Aid, Recreation for the Elderly	A3801	228,617	-
State Aid, Youth Programs	A3820	174,231	213,821
State Aid, Planning Studies	A3902	-	-
State Aid, Conservation Programs	A3910	7,000	13,216
State Aid, Emergency Disaster Assistance	A3960	-	-
State Aid, Other Home and Community	A3989	64,759	-
Total State Aid		34,143,107	37,408,695
Federal Aid, General Government	A4089	-	-
Federal Aid, Civil Defense	A4305	361,876	-
Federal Aid, Probation Services	A4310	198,991	237,682
Federal Aid, Other Public Safety	A4389	213,430	178,488
Federal Aid, Early Intervention	A4451	234,491	-
Federal Aid, WIC Program	A4482	674,785	630,675
Federal Aid, Narcotic Addiction Control	A4486	775,840	674,561
Federal Aid, Other Health	A4489	257,430	265,501
Federal Aid, Mental Health	A4490	103,065	100,809
Federal Aid, Other Transportation	A4589	1,729,753	1,852,500
Federal Aid, Medical Assistance	A4601	(379,473)	55,529
Federal Aid, Aid to Dependent Children	A4609	7,994,643	8,524,154
Federal Aid, Social Services Administration	A4610	15,674,869	10,087,527
Federal Aid, Flexible Fund for Family Services FFFS	A4615	5,916,665	5,606,898
Federal Aid, Child Care	A4619	2,547,199	2,352,694
Federal Aid, Juvenile Delinquent	A4623	6,142	4,372
Federal Aid, Home Relief	A4640	71,804	48,767
Federal Aid, Home Energy Assistance	A4641	79,253	(97,844)
Federal Aid, Day Care	A4655	-	2,412,482
Federal Aid, Family and Children Block Grant	A4661	-	-
Federal Aid, Services for Recipients	A4670	(2,016)	538,181
Federal Aid, Other Social Services	A4689	-	-
Federal Aid, Programs for the Aging	A4772	763,689	871,962
Federal Aid, Stimulus	A4791	-	-
Federal Aid, Planning Studies	A4902	-	6,000
Federal Aid, US Dept of Energy Block Grant	A4960	25,685	-
Federal Aid, Other Home & Community Service	A4989	-	-
Total Federal Aid		37,248,121	34,350,938
Total Revenues		296,143,917	272,558,544

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

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Other Sources			
Serial Bond Proceeds	A5710	-	-
Bond Anticipation Notes Proceeds	A5730	-	-
Total Proceeds of Obligations		-	-
Capital Leases	A5785	-	-
Total Other Financing Sources		-	-
Interfund Transfers In	A5031	13,837,481	-
Total Interfund Transfers In		13,837,481	-
Total Other Sources		13,837,481	-
Total Revenues and Other Sources		\$ 309,981,398	\$ 272,558,544

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Legislative Board, Personnel Services	A1010.1	\$ 259,999	\$ 268,140
Legislative Board, Equipment and Capital Outlay	A1010.2	-	-
Legislative Board, Contractual Services	A1010.4	14,307	16,203
Legislative Board, Employee Benefits	A1010.8	-	283,727
Total Legislative Board	A1010.0	<u>274,306</u>	<u>568,070</u>
Clerk of Legislative Board, Personnel Services	A1040.1	305,224	399,643
Clerk of Legislative Board, Equipment and Capital Outlay	A1040.2	-	256
Clerk of Legislative Board, Contractual Services	A1040.4	230,900	193,228
Clerk of Legislative Board, Employee Benefits	A1040.8	-	205,126
Total Clerk of Legislative Board	A1040.0	<u>536,124</u>	<u>798,253</u>
Municipal Court, Personnel Services	A1110.1	27,785	24,710
Municipal Court, Equipment and Capital Outlay	A1110.2	-	-
Municipal Court, Contractual Services	A1110.4	-	-
Municipal Court, Employee Benefits	A1110.8	-	1,891
Total Municipal Court	A1110.0	<u>27,785</u>	<u>26,601</u>
Unified Court Budget Costs, Personnel Services	A1162.1	-	-
Unified Court Budget Costs, Equipment and Capital Outlay	A1162.2	-	-
Unified Court Budget Costs, Contractual Services	A1162.4	13,454	14,206
Unified Court Budget Costs, Employee Benefits	A1162.8	-	-
Total Unified Court Budget Costs	A1162.0	<u>13,454</u>	<u>14,206</u>
District Attorney, Personnel Services	A1165.1	2,164,853	2,423,777
District Attorney, Equipment and Capital Outlay	A1165.2	5,206	40,115
District Attorney, Contractual Services	A1165.4	447,493	449,556
District Attorney, Employee Benefits	A1165.8	-	1,158,996
Total District Attorney	A1165.0	<u>2,617,552</u>	<u>4,072,444</u>
Public Defender, Personnel Services	A1170.1	1,244,537	1,350,602
Public Defender, Equipment and Capital Outlay	A1170.2	2,741	-
Public defender, Contractual Services	A1170.4	33,167	36,964
Public Defender, Employee Benefits	A1170.8	-	840,505
Total Public Defender	A1170.0	<u>1,280,445</u>	<u>2,228,071</u>
Medical Examiner, Personnel Services	A1185.1	61,271	62,495
Medical Examiner, Equipment and Capital Outlay	A1185.2	-	-
Medical Examiner, Contractual Services	A1185.4	210,536	197,701
Medical Examiner, Employee Benefits	A1185.8	-	74,822
Total Medical Examiner	A1185.0	<u>271,807</u>	<u>335,018</u>

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Municipal Executive, Personnel Services	A1230.1	650,376	692,533
Municipal Executive, Equipment and Capital Outlay	A1230.2	-	-
Municipal Executive, Contractual Services	A1230.4	11,357	10,580
Municipal Executive, Employee Benefits	A1230.8	-	303,544
Total Municipal Executive	A1230.0	661,733	1,006,657
Finance, Personnel Services	A1310.1	1,554,682	1,757,223
Finance, Equipment and Capital Outlay	A1310.2	-	39,370
Finance, Contractual Services	A1310.4	1,967,360	1,343,806
Finance, Employee Benefits	A1310.8	-	866,997
Total Finance	A1310.0	3,522,042	4,007,396
Comptroller, Personnel Services	A1315.1	550,201	536,878
Comptroller, Equipment and Capital Outlay	A1315.2	1,140	1,319
Comptroller, Contractual Services	A1315.4	40,054	52,397
Comptroller, Employee Benefits	A1315.8	-	232,970
Total Comptroller	A1315.0	591,395	823,564
Budget, Personnel Services	A1340.1	221,505	203,346
Budget, Equipment and Capital Outlay	A1340.2	-	-
Budget, Contractual Services	A1340.4	3,658	1,954
Budget, Employee Benefits	A1340.8	-	99,233
Total Budget	A1340.0	225,163	304,533
Purchasing, Personnel Services	A1345.1	587,778	582,868
Purchasing, Equipment and Capital Outlay	A1345.2	-	1,424
Purchasing, Contractual Services	A1345.4	404,706	455,131
Purchasing, Employee Benefits	A1345.8	-	301,256
Total Purchasing	A1345.0	992,484	1,340,679

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Assessment, Personnel Services	A1355.1	286,184	302,471
Assessment, Equipment and Capital Outlay	A1355.2	-	-
Assessment, Contractual Services	A1355.4	13,261	26,347
Assessment, Employee Benefits	A1355.8	-	151,157
Total Assessment	A1355.0	299,445	479,975
Clerk, Personnel Services	A1410.1	2,248,520	2,316,073
Clerk, Equipment and Capital Outlay	A1410.2	-	25,317
Clerk, Contractual Services	A1410.4	192,178	198,376
Clerk, Employee Benefits	A1410.8	-	1,274,047
Total Clerk	A1410.0	2,440,698	3,813,813
Law, Personnel Services	A1420.1	647,468	770,799
Law, Equipment and Capital Outlay	A1420.2	-	485
Law, Contractual Services	A1420.4	538,133	73,978
Law, Employee Benefits	A1420.8	-	374,173
Total Law	A1420.0	1,185,601	1,219,435
Personnel, Personnel Services	A1430.1	1,654,527	1,512,463
Personnel, Equipment and Capital Outlay	A1430.2	-	335
Personnel, Contractual Services	A1430.4	195,014	138,244
Personnel, Employee Benefits	A1430.8	-	356,025
Total Personnel	A1430.0	1,849,541	2,007,067
Elections, Personnel Services	A1450.1	796,005	899,995
Elections, Equipment and Capital Outlay	A1450.2	10,563	-
Elections, Contractual Services	A1450.4	177,108	169,521
Elections, Employee Benefits	A1450.8	-	352,813
Total Elections	A1450.0	983,676	1,422,329
Public Works Administration, Personnel Services	A1490.1	408,499	465,870
Public Works Administration, Equipment and Capital Outlay	A1490.2	1,796	-
Public Works Administration, Contractual Services	A1490.4	15,004	13,316
Public Works Administration, Employee Benefits	A1490.8	-	220,144
Total Public Works Administration	A1490.0	425,299	699,330
Buildings, Personnel Services	A1620.1	2,453,039	2,531,480
Buildings, Equipment and Capital Outlay	A1620.2	104,320	109,416
Buildings, Contractual Services	A1620.4	4,061,046	4,254,083
Buildings, Employee Benefits	A1620.8	12,578	1,482,985
Total Buildings	A1620.0	6,630,983	8,377,964

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Central Garage, Personnel Services	A1640.1	239,102	243,469
Central Garage, Equipment and Capital Outlay	A1640.2	158,068	183,283
Central Garage, Contractual Services	A1640.4	225,623	206,225
Central Garage, Employee Benefits	A1640.8	500	105,968
Total Central Garage	A1640.0	<u>623,293</u>	<u>738,945</u>
Central Data Processing, Personnel Services	A1680.1	2,016,692	2,123,344
Central Data Processing, Equipment and Capital Outlay	A1680.2	254,068	430,847
Central Data Processing, Contractual Services	A1680.4	2,984,270	2,652,899
Central Data Processing, Employee Benefits	A1680.8	(7)	1,072,818
Total Central Data Processing	A1680.0	<u>5,255,023</u>	<u>6,279,908</u>
Unallocated Insurance, Personnel Services	A1910.1	61,625	68,359
Unallocated Insurance, Equipment and Capital Outlay	A1910.2	-	-
Unallocated Insurance, Contractual Services	A1910.4	1,710,851	1,310,581
Unallocated Insurance, Employee Benefits	A1910.8	-	38,162
Total Unallocated Insurance	A1910.0	<u>1,772,476</u>	<u>1,417,102</u>
Municipal Association Dues, Contractual Services	A1920.4	31,899	32,051
Total Municipal Association Dues	A1920.0	<u>31,899</u>	<u>32,051</u>
Judgments and Claims, Contractual Expenditures	A1930.4	-	-
Total Judgments and Claims	A1930.0	<u>-</u>	<u>-</u>
Distribution of Sales Tax	A1985.4	14,790,604	15,176,161
Total Distribution of Sales Tax	A1985.0	<u>14,790,604</u>	<u>15,176,161</u>
Total General Government Support		<u>47,302,828</u>	<u>57,189,572</u>

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Community College Tuition, Contractual Expenditures	A2490.4	3,540,061	3,506,547
Total Community College Tuition	A2490.0	3,540,061	3,506,547
Contribution, Community College, Contractual Services	A2495.4	6,280,863	6,280,863
Total Contribution, Community College	A2495.0	6,280,863	6,280,863
Other Education Activities	A2980.4	9,981	7,656
Total Other Education Activities	A2980.0	9,981	7,656
Total Education		9,830,905	9,795,066
Public Safety Communications, Personnel Services	A3020.1	1,548,678	1,583,071
Public Safety Communications, Equipment and Capital Outlay	A3020.2	328,026	1,252,572
Public Safety Communications, Contractual Services	A3020.4	557,632	487,561
Public Safety Communications, Employee Benefits	A3020.8	-	749,204
Total Public Safety Communications	A3020.0	2,434,336	4,072,408
Sheriff, Personnel Services	A3110.1	6,552,331	5,534,851
Sheriff, Equipment and Capital Outlay	A3110.2	214,618	354,336
Sheriff, Contractual Services	A3110.4	833,447	901,226
Sheriff, Employee Benefits	A3110.8	1,922,612	2,612,079
Total Sheriff	A3110.0	9,523,008	9,402,492
Probation, Personnel Services	A3140.1	3,115,722	3,218,238
Probation, Equipment and Capital Outlay	A3140.2	-	-
Probation, Contractual Services	A3140.4	233,507	292,504
Probation, Employee Benefits	A3140.8	(2)	1,627,827
Total Probation	A3140.0	3,349,227	5,138,569
Jail, Personnel Services	A3150.1	10,403,105	11,222,629
Jail, Equipment and Capital Outlay	A3150.2	23,885	291,011
Jail, Contractual Services	A3150.4	4,165,857	4,169,028
Jail, Employee Benefits	A3150.8	4,024,176	5,597,876
Total Jail	A3150.0	18,617,023	21,280,544
Rehab Service Planning, Personnel Services	A3155.1	94,633	92,660
Rehab Planning Service, Equipment and Capital Outlay	A3155.2	385	-
Rehab Planning Service, Contractual Services	A3155.4	4,560	7,938
Rehab Planning Service, Employee Benefits	A3155.8	-	61,905
Total Rehab Planning Service	A3155.0	99,578	162,503

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Stop DWI, Personnel Services	A3315.1	117,920	134,260
Stop DWI, Equipment and Capital Outlay	A3315.2	1,974	15,964
Stop DWI, Contractual Services	A3315.4	331,466	334,131
Stop DWI, Employee Benefits	A3315.8	30,000	10,289
Total Stop DWI	A3315.0	<u>481,360</u>	<u>494,644</u>
Fire Department, Personnel Services	A3410.1	64,300	58,489
Fire Department, Equipment and Capital Outlay	A3410.2	9,275	2,502
Fire Department, Contractual Services	A3410.4	21,007	17,366
Fire Department, Employee Benefits	A3410.8	-	13,525
Total Fire Department	A3410.0	<u>94,582</u>	<u>91,882</u>
Safety Inspection, Personnel Services	A3620.1	225,847	221,709
Safety Inspection, Equipment and Capital Outlay	A3620.2	1,107	965
Safety Inspection, Contractual Services	A3620.4	39,691	27,674
Safety Inspection, Employee Benefits	A3620.8	375	122,503
Total Safety Inspection	A3620.0	<u>267,020</u>	<u>372,851</u>
Other Public Safety, Personnel Services	A3989.1	-	425,121
Other Public Safety, Equipment and Capital Outlay	A3989.2	7,798	161,289
Other Public Safety, Contractual Services	A3989.4	91,026	52,529
Other Public Safety, Employee Benefits	A3989.8	-	177,301
Total Other Public Safety	A3989.0	<u>98,824</u>	<u>816,240</u>
Total Public Safety		<u>34,964,958</u>	<u>41,832,133</u>
Public Health, Personnel Services	A4010.1	2,872,419	2,990,285
Public Health, Equipment and Capital Outlay	A4010.2	5,110	446
Public Health, Contractual Services	A4010.4	439,686	393,623
Public Health, Employee Benefits	A4010.8	-	1,591,592
Total Public Health	A4010.0	<u>3,317,215</u>	<u>4,975,946</u>
WIC Program, Personnel Services	A4082.1	387,426	372,149
WIC Program, Equipment and Capital Outlay	A4082.2	586	-
WIC Program, Contractual Services	A4082.4	58,340	60,965
WIC Program, Employee Benefits	A4082.8	-	226,033
Total WIC Program	A4082.0	<u>446,352</u>	<u>659,147</u>

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Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Narcotic Addiction Control, Personnel Services	A4220.1	-	-
Narcotic Addiction Control, Equipment and Capital Outlay	A4220.2	-	-
Narcotic Addiction Control, Contractual Services	A4220.4	-	-
Narcotic Addiction Control, Employee Benefits	A4220.8	-	-
Total Narcotic Addiction Control	A4220.0	<u>-</u>	<u>-</u>
Narcotic Addiction Control Serv, Personnel Services	A4230.1	-	-
Narcotic Addiction Control Serv, Equip and Capital Outlay	A4230.2	-	-
Narcotic Addiction Control Serv, Contractual Services	A4230.4	803,515	1,076,134
Narcotic Addiction Control Serv, Employee Benefits	A4230.8	-	-
Total Alcohol Addiction Control Services	A4230.0	<u>803,515</u>	<u>1,076,134</u>
Mental Health Administration, Personnel Services	A4310.1	1,516,290	1,099,305
Mental Health Administration, Equipment and Capital Outlay	A4310.2	-	-
Mental Health Administration, Contractual Services	A4310.4	38,713	47,574
Mental Health Administration, Employee Benefits	A4310.8	-	1,203,331
Total Mental Health Administration	A4310.0	<u>1,555,003</u>	<u>2,350,210</u>
Mental Health Programs, Personnel Services	A4320.1	1,886,133	1,504,813
Mental Health Programs, Equipment and Capital Outlay	A4320.2	-	-
Mental Health Programs, Contractual Services	A4320.4	143,987	26,320
Mental Health Programs, Employee Benefits	A4320.8	-	99,711
Total Mental Health Programs	A4320.0	<u>2,030,120</u>	<u>1,630,844</u>
Contracted Mental Health, Contractual Services	A4322.4	6,437,967	6,613,590
Total Contracted Mental Health	A4322.0	<u>6,437,967</u>	<u>6,613,590</u>
Psych Expenditures, Criminal Actions, Contractual Services	A4390.4	154,108	245,383
Total Psychiatric Expenditures, Criminal Actions	A4390.0	<u>154,108</u>	<u>245,383</u>
Total Public Health		<u>14,744,280</u>	<u>17,551,254</u>

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Bus Operations, Personnel Services	A5630.1	2,439,623	2,534,184
Bus Operations, Equipment and Capital Outlay	A5630.2	749,065	387,695
Bus Operations, Contractual Services	A5630.4	2,520,948	2,077,499
Bus Operations, Employee Benefits	A5630.8	750	1,231,104
Total Bus Operations	A5630.0	<u>5,710,386</u>	<u>6,230,482</u>
Off-Street Parking, Personnel Services	A5650.1	37,377	38,943
Off-Street Parking, Equipment and Capital Outlay	A5650.2	19,110	-
Off-Street Parking, Contractual Services	A5650.4	5,925	6,283
Off-Street Parking, Employee Benefits	A5650.8	-	2,979
Total Off-Street Parking	A5650.0	<u>62,412</u>	<u>48,205</u>
Total Transportation		<u>5,772,798</u>	<u>6,278,687</u>
Social Services Administration, Personnel Services	A6010.1	14,363,329	15,175,318
Social Services Administration, Equipment and Capital Outlay	A6010.2	35,096	39,230
Social Services Administration, Contractual Services	A6010.4	7,472,714	6,880,181
Social Services Administration, Employee Benefits	A6010.8	-	8,442,468
Total Social Services Administration	A6010.0	<u>21,871,139</u>	<u>30,537,197</u>
Day Care, Contractual Services	A6055.4	3,486,023	3,556,354
Total Day Care	A6055.0	<u>3,486,023</u>	<u>3,556,354</u>
Services for Recipients, Contractual Services	A6070.4	911,705	821,506
Total Services for Recipients	A6070.0	<u>911,705</u>	<u>821,506</u>
Medical Assistance, Contractual Services	A6101.4	156,240	99,511
Total Medical Assistance	A6101.0	<u>156,240</u>	<u>99,511</u>
Medical Assistance - MMIS, Contractual Services	A6102.4	45,763,786	36,229,952
Total Medical Assistance - MMIS	A6102.0	<u>45,763,786</u>	<u>36,229,952</u>
Special Needs, Contractual Services	A6106.4	-	-
Total Special Needs	A6106.0	<u>-</u>	<u>-</u>
Aid to Dependent Children, Contractual Services	A6109.4	13,368,310	13,660,409
Total Aid to Dependent Children	A6109.0	<u>13,368,310</u>	<u>13,660,409</u>
Child Care, Contractual Services	A6119.4	24,727,147	22,866,456
Total Child Care	A6119.0	<u>24,727,147</u>	<u>22,866,456</u>
Juvenile Delinquent, Contractual Services	A6123.4	287,243	210,045
Total Juvenile Delinquent	A6123.0	<u>287,243</u>	<u>210,045</u>

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
State Training School, Contractual Services	A6129.4	-	-
Total State Training School	A6129.0	-	-
Home Relief, Contractual Services	A6140.4	9,104,694	9,953,815
Total Home Relief	A6140.0	9,104,694	9,953,815
Home Energy Assistance, Contractual Services	A6141.4	92,077	189,574
Total Home Energy Assistance	A6141.0	92,077	189,574
Emergency Aid for Adults, Contractual Services	A6142.4	134,504	144,468
Total Emergency Aid for Adults	A6142.0	134,504	144,468
Tourism, Personnel Services	A6410.1	198,721	206,937
Tourism, Equipment and Capital Outlay	A6410.2	9,318	3,450
Tourism, Contractual Services	A6410.4	618,947	623,935
Tourism, Employee Benefits	A6410.8	-	98,832
Total Tourism	A6410.0	826,986	933,154
Promotion of Industry, Contractual Services	A6420.4	125,000	-
Total Promotion of Industry	A6420.0	125,000	-
Veterans Service, Personnel Services	A6510.1	296,738	321,996
Veterans Service, Equipment and Capital Outlay	A6510.2	-	-
Veterans Service, Contractual Services	A6510.4	130,370	255,048
Veterans Service, Employee Benefits	A6510.8	-	167,612
Total Veterans Service	A6510.0	427,108	744,656
Consumer Affairs, Personnel Services	A6610.1	112,178	120,815
Consumer Affairs, Equipment and Capital Outlay	A6610.2	-	-
Consumer Affairs, Contractual Services	A6610.4	6,225	6,063
Consumer Affairs, Employee Benefits	A6610.8	-	67,324
Total Consumer Affairs	A6610.0	118,403	194,202
Programs for Aging, Personnel Services	A6772.1	570,626	524,445
Programs for Aging, Equipment and Capital Outlay	A6772.2	-	220
Programs for Aging, Contractual Services	A6772.4	1,646,965	1,887,766
Programs for Aging, Employee Benefits	A6772.8	19,925	335,763
Total Programs for Aging	A6772.0	2,237,516	2,748,194
Other Economic Opportunity, Contractual Services	A6989.4	16,750	16,750
Total Other Economic Opportunity	A6989.0	16,750	16,750
Total Economic Assistance and Opportunity		123,654,631	122,906,243

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General Fund (A) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Parks, Personnel Services	A7110.1	175,439	158,678
Parks, Equipment and Capital Outlay	A7110.2	11,957	-
Parks, Contractual Services	A7110.4	113,988	69,335
Parks, Employee Benefits	A7110.8	-	12,139
Total Parks	A7110.0	<u>301,384</u>	<u>240,152</u>
Youth Programs, Personnel Services	A7310.1	72,959	73,543
Youth Programs, Equipment and Capital Outlay	A7310.2	-	-
Youth Programs, Contractual Services	A7310.4	236,255	282,619
Youth Programs, Employee Benefits	A7310.8	-	22,953
Total Youth Programs	A7310.0	<u>309,214</u>	<u>379,115</u>
Joint Public Library, Contractual Services	A7415.4	74,250	74,250
Total Joint Public Library	A7415.0	<u>74,250</u>	<u>74,250</u>
Museum - Art Gallery, Contractual Services	A7450.4	-	-
Total Museum - Art Gallery	A7450.0	<u>-</u>	<u>-</u>
Historian, Equipment and Capital Outlay	A7510.2	-	-
Historian, Contractual Services	A7510.4	499	594
Total Historian	A7510.0	<u>499</u>	<u>594</u>
Other Performing Arts, Contractual Services	A7560.4	64,750	83,500
Total Other Performing Arts	A7560.0	<u>64,750</u>	<u>83,500</u>
Total Culture and Recreation		<u>750,097</u>	<u>777,611</u>
Planning, Personnel Services	A8020.1	695,982	704,294
Planning, Equipment and Capital Outlay	A8020.2	1,240	599
Planning, Contractual Services	A8020.4	220,146	435,711
Planning, Employee Benefits	A8020.8	-	280,925
Total Planning	A8020.0	<u>917,368</u>	<u>1,421,529</u>
Human Rights Commission, Personnel Services	A8040.1	15,159	15,419
Human Rights Commission, Equipment and Capital Outlay	A8040.2	-	-
Human Rights Commission, Contractual Services	A8040.4	675	1,679
Human Rights Commission, Employee Benefits	A8040.8	-	4,107
Total Human Rights Commission	A8040.0	<u>15,834</u>	<u>21,205</u>
Environmental Control, Personnel Services	A8090.1	152,285	160,961
Environmental Control, Equipment and Capital Outlay	A8090.2	-	1,500
Environmental Control, Contractual Services	A8090.4	27,163	4,621
Environmental Control, Employee Benefits	A8090.8	-	91,972
Total Environmental Control	A8090.0	<u>179,448</u>	<u>259,054</u>

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General Fund (A) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Refuse and Garbage, Contractual Services	A8160.4	-	-
Total Refuse and Garbage	A8160.0	-	-
Conservation, Contractual Services	A8710.4	480,785	452,225
Total Conservation	A8710.0	480,785	452,225
Miscellaneous Home and Community, Contractual Services	A8989.4	38,750	48,523
Total Miscellaneous Home and Community Services	A8989.0	38,750	48,523
Total Home and Community Services		1,632,185	2,202,536
State Retirement, Employee Benefits	A9010.8	14,739,530	688,931
Total State Retirement	A9010.0	14,739,530	688,931
Social Security, Employee Benefits	A9030.8	4,020,173	-
Total Social Security	A9030.0	4,020,173	-
Workers' Compensation	A9040.8	3,056,254	2,938,623
Total Workers' Compensation	A9040.0	3,056,254	2,938,623
Unemployment Insurance, Employee Benefits	A9050.8	852,982	191,961
Total Unemployment Insurance	A9050.0	852,982	191,961
Disability Insurance, Employee Benefits	A9055.8	118,653	102,308
Total Disability Insurance	A9055.0	118,653	102,308
Hospital and Medical Insurance, Employee Benefits	A9060.8	19,011,221	3,326,618
Total Hospital and Medical Insurance	A9060.0	19,011,221	3,326,618
Other Employee Benefits, Employee Benefits	A9089.8	1,615,789	1,646,004
Total Other Employee Benefits	A9089.0	1,615,789	1,646,004
Total Employee Benefits		43,414,602	8,894,445

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General Fund (A) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Bond Anticipation Notes, Debt Principal	A9730.6	210,500	98,483
Bond Anticipation Notes, Debt Interest	A9730.7	136,307	110,133
Total Bond Anticipation Notes	A9730.0	<u>346,807</u>	<u>208,616</u>
Tax Anticipation Notes, Debt Principal	A9760.6	-	-
Tax Anticipation Notes, Debt Interest	A9760.7	-	-
Total Tax Anticipation Notes	A9760.0	<u>-</u>	<u>-</u>
Revenue Anticipation Notes, Debt Principal	A9770.6	-	-
Revenue Anticipation Notes, Debt Interest	A9770.7	-	-
Total Revenue Anticipation Notes	A9770.0	<u>-</u>	<u>-</u>
Installment Purchases, Debt Principal	A9785.6	-	-
Installment Purchases, Debt Interest	A9785.7	-	-
Total Installment Purchases	A9785.0	<u>-</u>	<u>-</u>
Total Debt Service		<u>346,807</u>	<u>208,616</u>
Total Expenditures		<u>282,414,091</u>	<u>267,636,163</u>
Other Uses			
Other Funds, Transfers Out	A9901.9	10,447,891	9,293,763
Total Other Funds, Transfers Out	A9901.0	<u>10,447,891</u>	<u>9,293,763</u>
Capital Projects Fund, Transfers Out	A9950.9	-	-
Total Capital Projects Fund, Transfers Out	A9950.0	<u>-</u>	<u>-</u>
Total Operating Transfers Out		<u>10,447,891</u>	<u>9,293,763</u>
Total Other Uses		<u>10,447,891</u>	<u>9,293,763</u>
Total Expenditures and Other Uses		<u>\$ 292,861,982</u>	<u>\$ 276,929,926</u>

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

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	A8021	\$ 45,635,996	\$ 62,755,412
Prior Period Adjustment - Increase (Decrease) in Fund Equity	A8015	-	-
Restated Fund Equity - Beginning of Year		45,635,996	62,755,412
Residual Equity Transfers	A8019	-	-
Add - Revenues and Other Sources		309,981,398	272,558,544
Deduct - Expenditures and Other Uses		292,861,982	276,929,926
Fund Equity - End of Year*	A8029	<u>\$ 62,755,412</u>	<u>\$ 58,384,030</u>

* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

Explanation of all prior period adjustments below:

Reclassified Instalment Purchase Payment	-
Rounding Adjustment	-
Total Audit Adjustments for Prior Periods	<u><u>\$ -</u></u>

County of Ulster, New York
Annual Financial Report
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Special Grant Fund (CD) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Assets			
Cash	CD200	\$ 31,646	\$ 28,331
Cash in Time Deposits	CD201	427,323	366,152
Total Cash		<u>458,969</u>	<u>394,483</u>
Accounts Receivable	CD380	-	50
Total Other Receivables		<u>-</u>	<u>50</u>
State and Federal Receivable, Other	CD410	57,550	-
Total State and Federal Receivables		<u>57,550</u>	<u>-</u>
Due From Other Funds	CD391	65,000	52,000
Total Due From Other Funds		<u>65,000</u>	<u>52,000</u>
Prepaid Items	CD480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 581,519</u>	<u>\$ 446,533</u>

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Annual Financial Report
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Special Grant Fund (CD) Balance Sheet

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Liabilities			
Accounts Payable	CD600	\$ 73,004	\$ 25,997
Total Accounts Payable		<u>73,004</u>	<u>25,997</u>
Accrued Liabilities	CD601	20,350	24,953
Total Accrued Liabilities		<u>20,350</u>	<u>24,953</u>
Due to Other Funds	CD630	-	20
Total Due to Other Funds		<u>-</u>	<u>20</u>
Due to Other Governments	CD631	428,000	355,000
Total Due to Other Governments		<u>428,000</u>	<u>355,000</u>
Deferred Revenues	CD691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
Total Liabilities		<u>521,354</u>	<u>405,970</u>
Fund Equity			
Assigned Fund Balance			
Reserve for Encumbrances	CD821	58,669	23,631
Assigned Appropriated Fund Balance	CD914	-	-
Assigned Unappropriated Fund Balance	CD915	1,496	16,932
Total Assigned Fund Balance		<u>60,165</u>	<u>40,563</u>
Total Fund Equity		<u>60,165</u>	<u>40,563</u>
Total Liabilities and Fund Equity		<u>\$ 581,519</u>	<u>\$ 446,533</u>

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

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Revenues			
Community Development Income	CD2170	\$ -	\$ -
Total Departmental Income		-	-
Interest and Earnings	CD2401	4,214	3,642
Total Use of Money and Property		4,214	3,642
Interfund Revenues	CD2801	-	-
Total Interfund Revenues		-	-
State Aid, Job Training	CD3389	192,935	218,779
Total State Aid		192,935	218,779
Federal Aid, Job Training Partnership	CD4790	1,153,514	1,418,793
Federal Aid, Other Home and Community	CD4989	488,844	648,554
Total Federal Aid		1,642,358	2,067,347
Total Revenues		1,839,507	2,289,768
Total Revenues and Other Sources		\$ 1,839,507	\$ 2,289,768

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Job Training Administration, Personnel Services	CD6290.1	\$ 407,776	\$ 457,342
Job Training Administration, Equipment and Capital Outlay	CD6290.2	3,280	-
Job Training Administration, Contractual Services	CD6290.4	27,365	33,449
Job Training Administration, Employee Benefits	CD6290.8	223,037	275,972
Total Job Training Administration	CD6290.0	661,458	766,763
Job Training Participant Support, Contractual Services	CD6291.4	4,500	6,000
Total Job Training Participant Support	CD6291.0	4,500	6,000
Job Training and Services, Equipment and Capital Outlay	CD6292.2	6,318	1,198
Job Training and Services, Contractual Services	CD6292.4	682,752	882,041
Total Job Training Services	CD6292.0	689,070	883,239
Total Economic Assistance and Opportunity		1,355,028	1,656,002
Rehab Loans and Grants, Contractual Services	CD8668.4	489,244	648,954
Total Rehab Loans and Grants	CD8668.0	489,244	648,954
Total Home and Community		489,244	648,954
Other Long Term Debt, Debt Principal	CD9789.6	-	-
Other Long Term Debt, Debt Interest	CD9789.7	5,398	4,414
Total Other Long Term Debt	CD9789.0	5,398	4,414
Total Debt Service		5,398	4,414
Total Expenditures		1,849,670	2,309,370
Total Expenditures and Other Uses		\$ 1,849,670	\$ 2,309,370

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

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	CD8021	\$ 70,328	\$ 60,165
Prior Period Adjustment - Increase (Decrease) in Fund Equity	CD8015	-	-
Restated Fund Equity - Beginning of Year		70,328	60,165
Residual Equity Transfers	CD8019	-	-
Add - Revenues and Other Sources		1,839,507	2,289,768
Deduct - Expenditures and Other Uses		1,849,670	2,309,370
Fund Equity - End of Year*	CD8029	<u>\$ 60,165</u>	<u>\$ 40,563</u>

* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

Explanation of all prior period adjustments below:

Rounding Adjustment	\$ -
Total Audit Adjustments for Prior Periods	<u>\$ -</u>

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

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Assets			
Cash	D200	\$ 4,347,489	\$ 448,704
Cash in Time Deposits	D201	-	-
Total Cash		<u>4,347,489</u>	<u>448,704</u>
Investment in Repurchase Agreements	D451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	D380	-	15,929
Total Other Receivables		<u>-</u>	<u>15,929</u>
State and Federal Receivable, Other	D410	627,132	1,057,445
Total State and Federal Receivables		<u>627,132</u>	<u>1,057,445</u>
Due From Other Funds	D391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	D480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 4,974,621</u>	<u>\$ 1,522,078</u>

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

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Liabilities			
Accounts Payable	D600	\$ 370,615	\$ 108,692
Total Accounts Payable		<u>370,615</u>	<u>108,692</u>
Accrued Liabilities	D601	188,156	160,577
Total Accrued Liabilities		<u>188,156</u>	<u>160,577</u>
Due to Other Funds	D630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Judgments and Claims Payable	D686	-	-
Total Other Liabilities		<u>-</u>	<u>-</u>
Deferred Revenues	D691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
Total Liabilities		<u>558,771</u>	<u>269,269</u>
Fund Equity			
Assigned Fund Balance			
Reserve for Encumbrances	D821	38,268	7,194
Assigned Appropriated Fund Balance	D914	2,685,000	-
Assigned Unappropriated Fund Balance	D915	1,692,582	1,245,615
Total Assigned Fund Balance		<u>4,415,850</u>	<u>1,252,809</u>
Total Fund Equity		<u>4,415,850</u>	<u>1,252,809</u>
Total Liabilities and Fund Equity		<u>\$ 4,974,621</u>	<u>\$ 1,522,078</u>

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

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Revenues			
Real Property Taxes	D1001	\$ 9,045,314	\$ 11,243,773
Total Real Property Taxes		<u>9,045,314</u>	<u>11,243,773</u>
Snow Removal Services, Other Governments	D2302	60,352	102,750
Miscellaneous Revenue, Other Governments	D2389	-	-
Total Intergovernmental Charges		<u>60,352</u>	<u>102,750</u>
Interest and Earnings	D2401	-	-
Total Use of Money and Property		<u>-</u>	<u>-</u>
Minor Sales, Other	D2655	190	161
Sales of Equipment	D2665	-	-
Insurance Recoveries	D2680	54,911	35,845
Total Sale of Property and Compensation for Loss		<u>55,101</u>	<u>36,006</u>
Refund of Prior Year Expenses	D2701	-	39,533
Unclassified Revenues	D2770	18,494	15,256
Total Miscellaneous Local Sources		<u>18,494</u>	<u>54,789</u>
Interfund Revenues	D2801	149,206	42,580
Total Interfund Revenues		<u>149,206</u>	<u>42,580</u>
State Aid, Consolidated Highway Aid	D3501	2,700,672	3,328,235
State Aid, Other Transportation	D3589	-	50,035
State Aid, FEMA	D3960	-	-
Total State Aid		<u>2,700,672</u>	<u>3,378,270</u>
Federal Aid, FEMA	D4589	-	303,965
Total Federal Aid		<u>-</u>	<u>303,965</u>
Total Revenues		<u>12,029,139</u>	<u>15,162,133</u>
Interfund Transfers In	D5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Total Other Sources		<u>-</u>	<u>-</u>
Total Revenues and Other Sources		<u>\$ 12,029,139</u>	<u>\$ 15,162,133</u>

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Street Administration, Personnel Services	D5010.1	\$ 141,949	\$ 100,016
Street Administration, Equipment and Capital Outlay	D5010.2	-	-
Street Administration, Contractual Services	D5010.4	12,924	22,010
Street Administration, Employee Benefits	D5010.8	400,901	3,040,517
Total Street Administration	D5010.0	<u>555,774</u>	<u>3,162,543</u>
Engineering, Personnel Services	D5020.1	321,032	329,393
Engineering, Equipment and Capital Outlay	D5020.2	-	-
Engineering, Contractual Services	D5020.4	34,056	34,501
Engineering, Employee Benefits	D5020.8	2,250	1,750
Total Engineering	D5020.0	<u>357,338</u>	<u>365,644</u>
Maintenance of Streets, Personnel Services	D5110.1	2,790,406	3,043,682
Maintenance of Streets, Equipment and Capital Outlay	D5110.2	-	-
Maintenance of Streets, Contractual Services	D5110.4	2,862,142	5,127,978
Maintenance of Streets, Employee Benefits	D5110.8	45,103	38,071
Total Maintenance of Streets	D5110.0	<u>5,697,651</u>	<u>8,209,731</u>
Permanent Improvements, Personnel Services	D5112.1	-	-
Permanent Improvements, Equipment and Capital Outlay	D5112.2	-	-
Permanent Improvements, Contractual Services	D5112.4	2,706,634	3,142,465
Permanent Improvements, Employee Benefits	D5112.8	-	-
Total Permanent Improvements	D5112.0	<u>2,706,634</u>	<u>3,142,465</u>
Snow Removal, Personnel Services	D5142.1	1,520,542	1,469,024
Snow Removal, Equipment and Capital Outlay	D5142.2	-	-
Snow Removal, Contractual Services	D5142.4	1,437,675	1,975,767
Snow Removal, Employee Benefits	D5142.8	-	-
Total Snow Removal	D5142.0	<u>2,958,217</u>	<u>3,444,791</u>
Total Transportation		<u>12,275,614</u>	<u>18,325,174</u>
Total Expenditures		<u>12,275,614</u>	<u>18,325,174</u>
Other Uses			
Other Funds, Transfers Out	D9901.9	-	-
Total Other Funds, Transfers Out	D9901.0	<u>-</u>	<u>-</u>
Total Operating Transfers Out		<u>-</u>	<u>-</u>
Total Other Uses		<u>-</u>	<u>-</u>
Total Expenditures and Other Uses		<u>\$ 12,275,614</u>	<u>\$ 18,325,174</u>

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2014**

County Road Fund (D) Results of Operations

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	D8021	\$ 4,662,325	\$ 4,415,850
Prior Period Adjustment - Increase (Decrease) in Fund Equity	D8015	-	-
Restated Fund Equity - Beginning of Year		4,662,325	4,415,850
Residual Equity Transfers	D8019	-	-
Add - Revenues and Other Sources		12,029,139	15,162,133
Deduct - Expenditures and Other Uses		12,275,614	18,325,174
Fund Equity - End of Year*	D8029	<u>\$ 4,415,850</u>	<u>\$ 1,252,809</u>

* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

Explanation of all prior period adjustments below:

Additional FEMA Receivables in 2012	\$ -
Rounding Adjustment	-
Total Audit Adjustments for Prior Periods	<u><u>\$ -</u></u>

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

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Assets			
Cash	DM200	\$ 1,105,339	\$ 2,810,880
Cash in Time Deposits	DM201	-	-
Total Cash		<u>1,105,339</u>	<u>2,810,880</u>
Investment in Repurchase Agreements	DM451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	DM380	983	65,605
Total Other Receivables		<u>983</u>	<u>65,605</u>
State and Federal Receivable, Other	DM410	-	-
Total State and Federal Receivables		<u>-</u>	<u>-</u>
Due From Other Funds	DM391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	DM480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 1,106,322</u>	<u>\$ 2,876,485</u>

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Road Machinery Fund (DM) Balance Sheet

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Liabilities			
Accounts Payable	DM600	\$ 220,957	\$ 138,306
Total Accounts Payable		<u>220,957</u>	<u>138,306</u>
Accrued Liabilities	DM601	47,067	42,360
Total Accrued Liabilities		<u>47,067</u>	<u>42,360</u>
Due to Other Funds	DM630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Total Liabilities		<u>268,024</u>	<u>180,666</u>
Fund Equity			
Assigned Fund Balance			
Reserve for Encumbrances	DM821	19,444	107,081
Assigned Appropriated Fund Balance	DM914	-	-
Assigned Unappropriated Fund Balance	DM915	818,854	2,588,738
Total Assigned Fund Balance		<u>838,298</u>	<u>2,695,819</u>
Total Fund Equity		<u>838,298</u>	<u>2,695,819</u>
Total Liabilities and Fund Equity		<u>\$ 1,106,322</u>	<u>\$ 2,876,485</u>

County of Ulster, New York
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For the Fiscal Year Ended December 31, 2014

Road Machinery Fund (DM) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Revenues			
Real Property Taxes	DM1001	\$ 153,598	\$ -
Total Real Property Taxes		<u>153,598</u>	<u>-</u>
Transportation Service, Other Governments	DM2300	-	-
Total Intergovernmental Charges		<u>-</u>	<u>-</u>
Interest and Earnings	DM2401	-	-
Total Use of Money and Property		<u>-</u>	<u>-</u>
Sales of Scrap & Excess Materials	DM2650	-	-
Minor Sales, Other	DM2655	141,536	14,504
Sales of Equipment	DM2665	109,103	65,605
Insurance Recoveries	DM2680	11,021	13,241
Total Sale of Property and Compensation for Loss		<u>261,660</u>	<u>93,350</u>
Refund of Prior Years Expenditures	DM2701	-	-
Unclassified Revenues	DM2770	1	-
Total Miscellaneous Local Sources		<u>1</u>	<u>-</u>
Interfund Revenues	DM2801	2,585,893	5,381,513
Total Interfund Revenues		<u>2,585,893</u>	<u>5,381,513</u>
Federal Aid, FEMA	DM4589	-	-
Total Federal Aid		<u>-</u>	<u>-</u>
Total Revenues		<u>3,001,152</u>	<u>5,474,863</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>\$ 3,001,152</u>	<u>\$ 5,474,863</u>

**County of Ulster, New York
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For the Fiscal Year Ended December 31, 2014**

Road Machinery Fund (DM) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Machinery, Personnel Services	DM5130.1	\$ 1,146,071	\$ 1,191,151
Machinery, Equipment and Capital Outlay	DM5130.2	40,793	6,408
Machinery, Contractual Services	DM5130.4	1,271,026	1,588,029
Machinery, Employee Benefits	DM5130.8	93,980	673,213
Total Machinery	DM5130.0	<u>2,551,870</u>	<u>3,458,801</u>
Stockpile, Equipment and Capital Outlay	DM5190.2	8,628	-
Stockpile, Contractual Services	DM5190.4	413,743	158,541
Total Stockpile	DM5190.0	<u>422,371</u>	<u>158,541</u>
Total Transportation		<u>2,974,241</u>	<u>3,617,342</u>
Total Expenditures		<u>2,974,241</u>	<u>3,617,342</u>
Other Uses			
Other Funds, Transfers Out	DM9901.9	-	-
Total Other Funds, Transfers Out	DM9901.0	<u>-</u>	<u>-</u>
Total Operating Transfers Out		<u>-</u>	<u>-</u>
Total Other Uses		<u>-</u>	<u>-</u>
Total Expenditures and Other Uses		<u>\$ 2,974,241</u>	<u>\$ 3,617,342</u>

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

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	DM8021	\$ 811,387	\$ 838,298
Prior Period Adjustment - Increase (Decrease) in Fund Equity	DM8015	-	-
Restated Fund Equity - Beginning of Year		811,387	838,298
Residual Equity Transfers	DM8019	-	-
Add - Revenues and Other Sources		3,001,152	5,474,863
Deduct - Expenditures and Other Uses		2,974,241	3,617,342
Fund Equity - End of Year*	DM8029	<u>\$ 838,298</u>	<u>\$ 2,695,819</u>

* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

Explanation of all prior period adjustments below:

Rounding Adjustment	\$ -
Total Audit Adjustments for Prior Periods	<u>\$ -</u>

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

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Assets			
Cash	V200	\$ -	\$ -
Cash in Time Deposits	V201	-	-
Cash, Special Reserves	V230	2,622,266	1,880,367
Total Cash		<u>2,622,266</u>	<u>1,880,367</u>
Investment in Repurchase Agreements	V451	2,639,604	2,639,486
Total Investments		<u>2,639,604</u>	<u>2,639,486</u>
Accounts Receivable	V380	-	-
Total Other Receivables		<u>-</u>	<u>-</u>
State and Federal Receivable, Other	V410	-	-
Total State and Federal Receivables		<u>-</u>	<u>-</u>
Due From Other Funds	V391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Expenses	V440	-	-
Total Prepaid Expenses		<u>-</u>	<u>-</u>
Due From Other Governments	V440	-	-
Total Due From Other Governments		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 5,261,870</u>	<u>\$ 4,519,853</u>

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Debt Service Fund (V) Balance Sheet

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Liabilities			
Accounts Payable	V600	\$ -	\$ -
Total Accounts Payable		-	-
Bond Interest and Matured Bonds Payable	V629	-	-
Total Bond and Long-Term Liabilities		-	-
Due to Other Funds	V630	6,074	6,355
Total Due to Other Funds		6,074	6,355
Total Liabilities		6,074	6,355
Fund Equity			
Restricted Fund Balance			
Restricted Fund Balance - Debt Service		5,255,796	4,513,498
Total Restricted Fund Balance	V899	5,255,796	4,513,498
Total Fund Equity		5,255,796	4,513,498
Total Liabilities and Fund Equity		\$ 5,261,870	\$ 4,519,853

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

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Revenues			
Real Property Taxes	V1001	\$ -	\$ -
Total Real Property Taxes		<u>-</u>	<u>-</u>
Interest and Earnings	V2401	151,350	150,474
Total Use of Money and Property		<u>151,350</u>	<u>150,474</u>
Tobacco Settlement Revenues	V2690	2,342,517	2,650,159
Litigation Settlement Proceeds	V2691	-	-
Total Sale of Property & Compensation for Loss		<u>2,342,517</u>	<u>2,650,159</u>
Refund of Prior Years Expenditures	V2701	-	-
Premium on Obligations	V2710	-	-
Unclassified Revenues	V2770	-	-
Total Miscellaneous Local Sources		<u>-</u>	<u>-</u>
Interfund Revenues	V2801	16,547	77,564
Total Interfund Revenues		<u>16,547</u>	<u>77,564</u>
Total Revenues		<u>2,510,414</u>	<u>2,878,197</u>
Interfund Transfers In	V5031	8,357,740	9,293,763
Total Interfund Transfers In		<u>8,357,740</u>	<u>9,293,763</u>
Proceeds of Advance Refunded Bonds	V5791	-	-
Total Proceeds of Obligations		<u>-</u>	<u>-</u>
Total Other Sources		<u>8,357,740</u>	<u>9,293,763</u>
Total Revenues and Other Sources		<u>\$ 10,868,154</u>	<u>\$ 12,171,960</u>

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Fiscal Agent's Fees, Contractual Expenditures	V1380.4	\$ -	\$ -
Total Fiscal Agent's Fees	V1380.0	-	-
Other General Government Support, Contractual Expenditures	V1989.4	36,444	38,904
Total Other General Government Support	V1989.0	36,444	38,904
Serial Bonds, Debt Principal	V9710.6	6,988,573	7,753,500
Serial Bonds, Debt Interest	V9710.7	5,364,433	5,121,854
Total Debt Service	V9710.0	12,353,006	12,875,354
Total Expenditures		12,389,450	12,914,258
Other Uses			
Other Funds, Transfers Out to Capital Fund	V9950.9	-	-
Transfers Out to Escrow Agent	V9991.4	-	-
Total Other Funds, Transfers Out	V9950.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ 12,389,450	\$ 12,914,258

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Annual Financial Report
For the Fiscal Year Ended December 31, 2014**

Debt Service Fund (V) Results of Operations

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	V8021	\$ 6,777,092	\$ 5,255,796
Prior Period Adjustment - Increase (Decrease) in Fund Equity	V8015	-	-
Restated Fund Equity - Beginning of Year		6,777,092	5,255,796
Residual Equity Transfers	V8019	-	-
Add - Revenues and Other Sources		10,868,154	12,171,960
Deduct - Expenditures and Other Uses		12,389,450	12,914,258
Fund Equity - End of Year*	V8029	<u>\$ 5,255,796</u>	<u>\$ 4,513,498</u>

* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

Explanation of all prior period adjustments below:

	\$ -
Total Audit Adjustments for Prior Periods	<u><u>\$ -</u></u>

County of Ulster, New York
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For the Fiscal Year Ended December 31, 2014

Capital Fund (H) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Assets			
Cash	H200	\$ -	\$ -
Cash in Time Deposits	H201	-	-
Cash, Special Reserves	H230	7,080,171	8,819,895
Total Cash		<u>7,080,171</u>	<u>8,819,895</u>
Investment in Repurchase Agreements	H451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	H380	-	-
Total Other Receivables		<u>-</u>	<u>-</u>
State and Federal Receivable, Other	H410	-	174,430
Total State and Federal Receivables		<u>-</u>	<u>174,430</u>
Due From Other Funds	H391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	H480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 7,080,171</u>	<u>\$ 8,994,325</u>

**County of Ulster, New York
Annual Financial Report
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Capital Fund (H) Balance Sheet

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Liabilities			
Accounts Payable	H600	\$ 334,578	\$ 556,204
Total Accounts Payable		<u>334,578</u>	<u>556,204</u>
Retained Percentages	H605	57,797	71,537
Total Retained Percentages		<u>57,797</u>	<u>71,537</u>
Bond Anticipation Notes Payable	H626	10,867,783	12,090,740
Total Notes Payable		<u>10,867,783</u>	<u>12,090,740</u>
Due to Other Funds	H630	108	1,129
Total Due to Other Funds		<u>108</u>	<u>1,129</u>
Deferred Revenues	H691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
Total Liabilities		<u>11,260,266</u>	<u>12,719,610</u>
Fund Equity			
Assigned Fund Balance			
Reserve for Encumbrances	H821	351,731	-
Total Assigned Fund Balance		<u>351,731</u>	<u>-</u>
Unassigned Fund Balance			
Unassigned Fund Balance	H917	(4,531,826)	(3,725,285)
Total Unassigned Fund Balance		<u>(4,531,826)</u>	<u>(3,725,285)</u>
Total Fund Equity		<u>(4,180,095)</u>	<u>(3,725,285)</u>
Total Liabilities and Fund Equity		<u>\$ 7,080,171</u>	<u>\$ 8,994,325</u>

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

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Revenues			
Other Local Governments	H2389	2,050,638	379,463
Gifts and Donations	H2705	689,120	76,312
Total Miscellaneous Local Sources		<u>2,739,758</u>	<u>455,775</u>
State Aid, General Government Projects	H3097	45,263	-
State Aid, Education Projects	H3297	101,415	275,718
State Aid, Health Projects	H3497	-	-
State Aid, Consolidated Highway Aid	H3501	-	-
State Aid, Highway Projects	H3591	-	51,177
State Aid, Transportation Projects	H3597	-	40,250
State Aid, Other Economic Develop Assistance Projects	H3789	-	3,160,597
State Aid, Natural Resources Projects	H3997	-	-
Total State Aid		<u>146,678</u>	<u>3,527,742</u>
Federal Aid, General Government Projects	H4097	-	-
Federal Aid, Education Projects	H4297	-	57,567
Federal Aid, Other Transportation Projects	H4589	-	-
Federal Aid, Highway Projects	H4597	1,640,138	430,463
Total Federal Aid		<u>1,640,138</u>	<u>488,030</u>
Total Revenues		<u>4,526,574</u>	<u>4,471,547</u>
Interfund Transfers In	H5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Serial Bond Proceeds	H5710	3,318,500	3,851,300
Bond Anticipation Notes Redeemed from Appropriations	H5731	210,500	98,483
Installment Purchase Debt	H5785	-	-
Total Proceeds of Obligations		<u>3,529,000</u>	<u>3,949,783</u>
Total Other Sources		<u>3,529,000</u>	<u>3,949,783</u>
Total Revenues and Other Sources		<u>\$ 8,055,574</u>	<u>\$ 8,421,330</u>

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
General Government, Equipment and Capital Outlay	H1997.2	\$ 917,386	\$ 1,084,707
General Government, Contractual Expenses	H1997.4	38,461	142,351
Total General Government Projects		<u>955,847</u>	<u>1,227,058</u>
Education, Equipment and Capital Outlay	H2197.2	42,216	832,702
Education, Contractual Expense	H2197.4	254,830	427,337
Total Education Projects		<u>297,046</u>	<u>1,260,039</u>
Law Enforcement, Equipment and Capital Outlay	H3197.2	-	-
Law Enforcement, Contractual Expenses	H3197.4	-	-
Total Law Enforcement Projects		<u>-</u>	<u>-</u>
Health, Equipment and Capital Outlay	H4997.2	-	-
Total Health Projects		<u>-</u>	<u>-</u>
Highway, Equipment and Capital Outlay	H5197.2	1,930,942	2,406,548
Highway, Contractual Expenses	H5197.4	656,890	1,591,539
Total Transportation Projects		<u>2,587,832</u>	<u>3,998,087</u>
Economic Development, Equipment and Capital Outlay	H6497.2	3,928,999	1,409,327
Economic Development, Contractual Expenses	H6497.4	160,927	38,409
Total Economic Development Projects		<u>4,089,926</u>	<u>1,447,736</u>
Culture and Recreation, Equipment and Capital Outlay	H7197.2	-	-
Total Culture and Recreation Projects		<u>-</u>	<u>-</u>
Planning & Survey, Contractual Expenses	H8097.4	-	33,600
Total Planning & Survey Projects		<u>-</u>	<u>33,600</u>
Installment Purchase, Principal	H9785.6	30,819	-
Total Installment Purchase, Principal		<u>30,819</u>	<u>-</u>
Total Expenditures		<u>7,961,470</u>	<u>7,966,520</u>
Other Uses			
Other Funds, Transfers Out	H9901.9	-	-
Total Other Funds, Transfers Out		<u>-</u>	<u>-</u>
Total Operating Transfers Out		<u>-</u>	<u>-</u>
Total Other Uses		<u>-</u>	<u>-</u>
Total Expenditures and Other Uses		<u>\$ 7,961,470</u>	<u>\$ 7,966,520</u>

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2014

Capital Fund (H) Results of Operations

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	H8021	\$ (4,274,199)	\$ (4,180,095)
Prior Period Adjustment - Increase (Decrease) in Fund Equity	H8015	-	-
Restated Fund Equity - Beginning of Year		(4,274,199)	(4,180,095)
Residual Equity Transfers	H8019	-	-
Add - Revenues and Other Sources		8,055,574	8,421,330
Deduct - Expenditures and Other Uses		7,961,470	7,966,520
Fund Equity - End of Year*	H8029	<u>\$ (4,180,095)</u>	<u>\$ (3,725,285)</u>

* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

Explanation of all prior period adjustments below:

Reclassify Installment Purchase Payment	\$ -
Rounding Adjustment	-
Total Audit Adjustments for Prior Periods	<u><u>\$ -</u></u>

County of Ulster, New York
Annual Financial Report
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Enterprise Infirmiry Fund (EI) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Assets			
Cash	EI200	\$ -	\$ -
Cash in Time Deposits	EI201	-	-
Petty Cash	EI210	-	-
Total Cash		<u>-</u>	<u>-</u>
Investment in Repurchase Agreements	EI451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	EI380	-	-
Allowance for Uncollectible Receivables	EI389	-	-
Total Other Receivables (Net)		<u>-</u>	<u>-</u>
Due From Other Funds	EI391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	EI480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
Inventories	EI445	-	-
Total Inventories		<u>-</u>	<u>-</u>
Cash, Customer Deposits	EI235	-	-
Total Restricted Assets		<u>-</u>	<u>-</u>
Buildings and Building Improvements	EI102	-	-
Machinery and Equipment	EI104	-	-
Construction in Progress	EI105	-	-
Accumulated Depreciation, Buildings	EI112	-	-
Accumulated Depreciation, Machinery and Equipment	EI114	-	-
Total Fixed Assets (Net)		<u>-</u>	<u>-</u>
Total Assets		<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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Enterprise Infirmery Fund (EI) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Liabilities and Fund Equity			
Liabilities			
Accounts Payable	EI600	\$ -	\$ -
Total Accounts Payable		-	-
Accrued Liabilities	EI601	-	-
Total Accrued Liabilities		-	-
Customers' Deposits	EI615	-	-
Total Other Deposits		-	-
Due to Other Governments	EI631	-	-
Total Due to Other Governments		-	-
OPEB Liability	EI683	-	-
Judgments and Claims Payable	EI686	-	-
Total Other Liabilities		-	-
Due to Other Funds	EI630	-	-
Total Due to Other Funds		-	-
Deferred Revenues	EI691	-	-
Total Deferred Revenues		-	-
Serial Bonds Payable	EI628	-	-
Total Serial Bonds Payable		-	-
Total Liabilities		-	-
Fund Equity			
Invested in Capital Assets Net of Related Debt	EI920	-	-
Total Invested in Capital Assets Net of Related Debt		-	-
Net Assets Unrestricted	EI924	-	-
Total Net Assets Unrestricted		-	-
Total Fund Equity		-	-
Total Liabilities and Fund Equity		\$ -	\$ -

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Enterprise Infirmiry Fund (EI) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Revenues			
Infirmary Income	EI1635	\$ 22,126,414	\$ -
Intergovernmental Transfer	EI1651	-	-
Total Charges for Services Within Locality		22,126,414	-
Gifts and Donations	EI2705	-	-
Unclassified Revenues	EI2770	483	-
Total Miscellaneous Local Sources		483	-
Contribution from County for OPEB	EI2801	2,844,315	-
Total Interfund Revenues		2,844,315	-
Total Revenues		24,971,212	-
Interfund Transfers In	EI5031	3,029,842	-
Total Interfund Transfers In		3,029,842	-
Total Other Sources		3,029,842	-
Total Revenues and Other Sources		\$ 28,001,054	\$ -

County of Ulster, New York
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Enterprise Infirmarium Fund (EI) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Infirmarium, Personnel Services	EI6020.1	\$ 6,701,484	\$ -
Infirmarium, Contractual Services	EI6020.4	7,513,825	-
Infirmarium, Employee Benefits	EI6020.8	1,731,482	-
Total Infirmarium	EI6020.0	<u>15,946,791</u>	<u>-</u>
Infirmarium, Depreciation	EI1994.4	-	-
Total Infirmarium Depreciation	EI1994.0	<u>-</u>	<u>-</u>
Serial Bonds, Debt Interest	EI9710.7	-	-
Total Debt Service	EI9710.0	<u>-</u>	<u>-</u>
Total Expenditures		<u>15,946,791</u>	<u>-</u>
Other Uses			
Other Funds, Transfers Out	EI9901.9	-	-
Total Other Funds, Transfers Out	EI9901.0	<u>-</u>	<u>-</u>
Total Operating Transfers Out		<u>-</u>	<u>-</u>
Total Other Uses		<u>-</u>	<u>-</u>
Total Expenditures and Other Uses		<u>\$ 15,946,791</u>	<u>\$ -</u>

County of Ulster, New York
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Enterprise Infirmery Fund (EI) Results of Operations

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	EI8021	\$ (2,802,578)	\$ -
Prior Period Adjustment - Increase (Decrease) in Fund Equity	EI8015	-	-
Restated Fund Equity - Beginning of Year		(2,802,578)	-
Residual Equity Transfers	EI8019	(9,251,685)	-
Add - Revenues and Other Sources		28,001,054	-
Deduct - Expenditures and Other Uses		15,946,791	-
Fund Equity - End of Year*	EI8029	<u>\$ -</u>	<u>\$ -</u>

* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

Explanation of all prior period adjustments below:

Audit Adjustments	\$ -
	<u>\$ -</u>

County of Ulster, New York
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Statement of Cash Flows for the Fiscal Year Ended 2013
Increase (Decrease) in Cash and Cash Equivalents

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Cash Flows from Operating Activities:			
Cash Received from Providing Services	EI7111	\$ 22,126,414	\$ -
Cash Payments Contractual Expenses	EI7112	(7,513,825)	-
Cash Payments Personnel Services and Benefits	EI7113	(8,432,966)	-
Other Operating Revenues	EI7114	2,844,798	-
Interest Expense	EI7115	-	-
Net Cash Provided (Used) by Operating Activities	EI7119	\$ 9,024,421	\$ -
Cash Flows from Non-Capital and Financing Activities:			
Transfers To/From Other Funds	EI7123	\$ (12,808,419)	\$ -
Net Cash Provided (Used) by Non-Capital	EI7119	\$ (12,808,419)	\$ -
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	EI7161	\$ (3,783,998)	\$ -
Cash and Cash Equivalents at Beginning of Year	EI7171	3,783,998	-
Cash and Cash Equivalents at End of Year	EI7179	\$ -	\$ -
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	EI7181	\$ 9,024,421	\$ -
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
Depreciation	EI7182	-	-
(Increase) Decrease in Assets Other than Cash & Cash Equiv	EI7183	11,119,659	-
Increase (Decrease) in Liab Other than Cash & Cash Equiv	EI7184	(17,907,969)	-
<i>Other Reconciling Items:</i>			
Loss on Disposal of Property	EI7185	-	-
Provision for Bad Debts	EI7185	-	-
Nonoperating Revenues and Gains	EI7185	6,788,310	-
Decrease in Workers' Compensation Reserve	EI7185	-	-
Total Adjustments		-	-
Net Cash Provided (Used) by Operating Activities	EI7189	\$ 9,024,421	\$ -

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Workers' Compensation Fund (MS) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Assets			
Cash	MS200	\$ 773,493	\$ 2,519,762
Cash in Time Deposits	MS201	19,458,527	18,256,916
Total Cash		<u>20,232,020</u>	<u>20,776,678</u>
Investment in Repurchase Agreements	MS451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	MS380	1,377	-
Unbilled Receivables	MS382	23,051,753	20,487,577
Total Other Receivables		<u>23,053,130</u>	<u>20,487,577</u>
Due From Other Funds	MS391	169,847	-
Total Due From Other Funds		<u>169,847</u>	<u>-</u>
Other Miscellaneous Assets	MS489	-	1,200,000
Total Other Miscellaneous Assets		<u>-</u>	<u>1,200,000</u>
Total Assets		<u>\$ 43,454,997</u>	<u>\$ 42,464,255</u>

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Workers' Compensation Fund (MS) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Liabilities and Fund Equity			
Liabilities			
Accounts Payable	MS600	\$ 186,460	\$ 1,587,670
Total Accounts Payable		<u>186,460</u>	<u>1,587,670</u>
Accrued Liabilities	MS601	17,963	5,567
Total Accrued Liabilities		<u>17,963</u>	<u>5,567</u>
OPEB Liability	MS683	-	-
Judgments and Claims Payable	MS686	42,316,000	39,880,640
Total Other Liabilities		<u>42,316,000</u>	<u>39,880,640</u>
Due to Other Funds	MS630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Deferred Revenues	MS691	934,574	990,378
Total Deferred Revenues		<u>934,574</u>	<u>990,378</u>
Total Liabilities		<u>43,454,997</u>	<u>42,464,255</u>
Fund Equity			
Reserve for Encumbrances	MS821	-	-
Total Reserve for Encumbrances		<u>-</u>	<u>-</u>
Net Assets Unrestricted	MS924	-	-
Total Net Assets Unrestricted		<u>-</u>	<u>-</u>
Total Fund Equity		<u>-</u>	<u>-</u>
Total Liabilities and Fund Equity		<u>\$ 43,454,997</u>	<u>\$ 42,464,255</u>

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

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Revenues			
Participants Assessments	MS2222	\$ 8,785,686	\$ 8,631,330
Total Intergovernmental Charges		<u>8,785,686</u>	<u>8,631,330</u>
Interest and Earnings	MS2401	36,799	19,099
Total Use of Money and Property		<u>36,799</u>	<u>19,099</u>
Insurance Recoveries	MS2680	8,134	-
Total Sale of Property and Compensation for Loss		<u>8,134</u>	<u>-</u>
Refund of Prior Year's Expenditures	MS2701	657,215	655,347
Unclassified Revenues	MS2770	-	-
Total Miscellaneous Local Sources		<u>657,215</u>	<u>655,347</u>
Contribution from County for OPEB	MS2801	20,726	27,554
Total Interfund Revenues		<u>20,726</u>	<u>27,554</u>
Total Revenues		<u>9,508,560</u>	<u>9,333,330</u>
Interfund Transfers In	MS5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Total Other Sources		<u>-</u>	<u>-</u>
Total Revenues and Other Sources		<u>\$ 9,508,560</u>	<u>\$ 9,333,330</u>

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Administration, Personnel Services	MS1710.1	\$ 425,995	\$ 97,692
Administration, Equipment and Capital Outlay	MS1710.2	1,922	-
Administration, Contractual Services	MS1710.4	2,315,537	2,296,250
Administration, Employee Benefits	MS1710.8	260,124	66,569
Total Administration	MS170.0	<u>3,003,578</u>	<u>2,460,511</u>
Workers' Compensation Claims	MS1910.4	6,504,982	6,872,819
Total Workers' Compensation Claims	MS1910.0	<u>6,504,982</u>	<u>6,872,819</u>
Total Expenditures		<u>9,508,560</u>	<u>9,333,330</u>
Other Uses			
Other Funds, Transfers Out	MS9901.9	-	-
Total Other Funds, Transfers Out	MS9901.0	<u>-</u>	<u>-</u>
Total Operating Transfers Out		<u>-</u>	<u>-</u>
Total Other Uses		<u>-</u>	<u>-</u>
Total Expenditures and Other Uses		<u>\$ 9,508,560</u>	<u>\$ 9,333,330</u>

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

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	MS8021	\$ -	\$ -
Prior Period Adjustment - Increase (Decrease) in Fund Equity	MS8015	-	-
Restated Fund Equity - Beginning of Year		-	-
Residual Equity Transfers	MS8019	-	-
Add - Revenues and Other Sources		9,508,560	9,333,330
Deduct - Expenditures and Other Uses		9,508,560	9,333,330
Fund Equity - End of Year*	MS8029	<u>\$ -</u>	<u>\$ -</u>

* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

County of Ulster, New York
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Statement of Cash Flows for the Fiscal Year Ended 2013
Increase (Decrease) in Cash and Cash Equivalents

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Cash Flows from Operating Activities:			
Cash Received from Providing Services	MS7111	\$ 9,322,217	\$ 9,286,677
Cash Payments Contractual Expenses	MS7112	(2,317,459)	(2,296,250)
Cash Payments Personnel Services, Benefits & Awards	MS7113	(7,241,975)	(6,492,422)
Other Operating Revenues	MS7114	-	-
Net Cash Provided (Used) by Operating Activities		\$ (237,217)	\$ 498,005
Cash Flows from Non-Capital and Financing Activities:			
Cash Contributions from Ulster County	MS7123	\$ 20,726	\$ 27,554
Net Cash Provided (Used) by Non-Capital		\$ 20,726	\$ 27,554
Cash Flows from Investing Activities:			
Interest Earnings	MS7123	\$ 36,799	\$ 19,099
Net Cash Provided (Used) by Investing Activities		\$ 36,799	\$ 19,099
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	MS7161	\$ (179,692)	\$ 544,658
Cash and Cash Equivalents at Beginning of Year	MS7171	20,411,712	20,232,020
Cash and Cash Equivalents at End of Year		\$ 20,232,020	\$ 20,776,678
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	MS7181	\$ (186,343)	\$ (46,653)
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
Depreciation	MS7182	-	-
(Increase) Decrease in Assets Other than Cash & Cash Equiv	MS7183	(141,224)	(1,028,776)
Increase (Decrease) in Liab Other than Cash & Cash Equiv	MS7184	90,352	1,444,618
<i>Other Reconciling Items:</i>			
Loss on Disposal of Property	MS7185	-	-
Provision for Bad Debts	MS7185	-	-
Nonoperating Revenues and Gains	MS7185	-	-
Decrease in Workers' Compensation Reserve	MS7185	(2)	128,816
Total Adjustments		(50,874)	544,658
Net Cash Provided (Used) by Operating Activities		\$ (237,217)	\$ 498,005

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Agency Fund (TA) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Assets			
Cash	TA200	\$ 6,030,003	\$ 7,217,304
Cash in Time Deposits	TA201	1,885,692	2,366,918
Cash, Court and Trust	TA205	4,171,848	1,026,612
Total Cash		<u>12,087,543</u>	<u>10,610,834</u>
Investment in Repurchase Agreements	TA451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	TA380	28,880	16,523
Total Other Receivables		<u>28,880</u>	<u>16,523</u>
Due From Other Funds	TA391	9,277	9,277
Total Due From Other Funds		<u>9,277</u>	<u>9,277</u>
Total Assets		<u>\$ 12,125,700</u>	<u>\$ 10,636,634</u>

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Agency Fund (TA) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Liabilities and Fund Equity			
Consolidated Payroll	TA10	\$ 23,003	\$ 18,250
State Retirement	TA18	144,502	114,782
AFLAC	TA20	209	209
Group Insurance	TA20	4,576,698	5,739,441
NYS Income Tax	TA21	(674)	7,762
Federal Income Tax	TA22	(1,734)	(7,347)
US Savings Bonds	TA25	-	-
Social Security Tax	TA26	(183)	(128)
Guaranty and Bid Deposits	TA30	57,150	41,750
Bail Deposits	TA35	357,896	503,264
Court Order Deposits	TA36	77,675	77,595
Child Support Collections	TA49	366	29,458
Payments, SSI	TA51	-	-
Social Services Trust	TA53	1,509,327	1,735,506
Infirmiry Patient Funds	TA55	60,067	-
State Training School	TA56	100	100
Dog Money	TA57	-	-
Mortgage Tax	TA58	960,906	1,050,068
Coroner Fund	TA60	4,131	4,131
Court and Trust Fund	TA61	4,171,848	1,026,612
State Juror Fees and Expenses	TA78	-	-
Other Funds (Specify)	TA85	137,376	248,144
Total Agency Liabilities		<u>12,078,663</u>	<u>10,589,597</u>
Accounts Payable	TA600	-	-
Total Accounts Payable		<u>-</u>	<u>-</u>
Due to Other Funds	TA630	47,037	47,037
Total Due to Other Funds		<u>47,037</u>	<u>47,037</u>
Total Liabilities and Fund Equity		<u>\$ 12,125,700</u>	<u>\$ 10,636,634</u>

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Private Purpose Trust Fund (TE) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Assets			
Cash	TE200	\$ 7,659	\$ 7,659
Cash in Time Deposits	TE201	-	-
Total Cash		7,659	7,659
Investment in Repurchase Agreements	TE451	5,963	5,969
Total Investments		5,963	5,969
Total Assets		\$ 13,622	\$ 13,628

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Private Purpose Trust Fund (TE) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Liabilities and Fund Equity			
Liabilities			
Accounts Payable	TE600	\$ -	\$ -
Total Accounts Payable		-	-
Due to Other Funds	TE630	-	-
Total Due to Other Funds		-	-
Total Liabilities		-	-
Fund Equity			
Net Assets Restricted for Other Purposes	TE923	13,622	13,628
Total Net Assets Restricted for Other Purposes		13,622	13,628
Total Fund Equity		13,622	13,628
Total Liabilities and Fund Equity		\$ 13,622	\$ 13,628

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Private Purpose Trust Fund (TE) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Revenues			
Interest and Earnings	TE2401	\$ 6	\$ 6
Total Use of Money and Property		<u>6</u>	<u>6</u>
Refund of Prior Year's Expenditures	TE2701		
Unclassified Revenues	TE2770		
Total Miscellaneous Local Sources		<u>-</u>	<u>-</u>
Total Revenues		<u>6</u>	<u>6</u>
Interfund Transfers In	TE5031		
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Total Other Sources		<u>-</u>	<u>-</u>
Total Revenues and Other Sources		<u>\$ 6</u>	<u>\$ 6</u>

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Private Purpose Trust Fund (TE) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Other General Government Support, Contractual Services	TE1989.4	\$ -	\$ -
Total Other General Government Support	TE1989.0	-	-
Total Expenditures		-	-
Other Uses			
Other Funds, Transfers Out	TE9901.9		
Total Other Funds, Transfers Out	TE9901.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ -	\$ -

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Private Purpose Trust Fund (TE) Results of Operations

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	TE8021	\$ 13,614	\$ 13,620
Prior Period Adjustment - Increase (Decrease) in Fund Equity	TE8015	-	-
Restated Fund Equity - Beginning of Year		13,614	13,620
Residual Equity Transfers	TE8019	-	-
Add - Revenues and Other Sources		6	6
Deduct - Expenditures and Other Uses		-	-
Fund Equity - End of Year*	TE8029	<u>\$ 13,620</u>	<u>\$ 13,626</u>

* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

Explanation of all prior period adjustments below:

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Statement of Cash Flows for the Fiscal Year Ended 2013
Increase (Decrease) in Cash and Cash Equivalents

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Cash Flows from Operating Activities:			
Cash Received from Providing Services	TE7111	\$ -	\$ -
Cash Payments Contractual Expenses	TE7112	-	-
Cash Payments Personnel Services and Benefits	TE7113	-	-
Other Operating Revenues	TE7114	6	6
Net Cash Provided (Used) by Operating Activities	TE7119	\$ 6	\$ 6
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	TE7161	\$ 6	\$ 6
Cash and Cash Equivalents at Beginning of Year	TE7171	13,616	13,622
Cash and Cash Equivalents at End of Year	TE7179	\$ 13,622	\$ 13,628
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	TE7181	\$ 6	\$ 6
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
Depreciation	TE7182	-	-
(Increase) Decrease in Assets Other than Cash & Cash Equiv	TE7183	-	-
Increase (Decrease) in Liab Other than Cash & Cash Equiv	TE7184	-	-
<i>Other Reconciling Items:</i>			
Loss on Disposal of Property	TE7185	-	-
Provision for Bad Debts	TE7185	-	-
Nonoperating Revenues and Gains	TE7185	-	-
Decrease in Workers' Compensation Reserve	TE7185	-	-
Total Adjustments		-	-
Net Cash Provided (Used) by Operating Activities	TE7189	\$ 6	\$ 6

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Permanent Trust Fund (PN) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Assets			
Cash	PN200	\$ -	\$ -
Cash in Time Deposits	PN201	3,000	3,000
Total Cash		<u>3,000</u>	<u>3,000</u>
Investment in Repurchase Agreements	PN451		
Total Investments		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 3,000</u>	<u>\$ 3,000</u>

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2014**

Permanent Trust Fund (PN) Balance Sheet

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Liabilities and Fund Equity			
Liabilities			
Accounts Payable	PN600	\$ -	\$ -
Total Accounts Payable		-	-
Due to Other Funds	PN630		
Total Due to Other Funds		-	-
Total Liabilities		-	-
Fund Equity			
Net Assets Restricted for Other Purposes	PN923	3,000	3,000
Total Net Assets Restricted for Other Purposes		3,000	3,000
Total Fund Equity		3,000	3,000
Total Liabilities and Fund Equity		\$ 3,000	\$ 3,000

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2014

Permanent Trust Fund (PN) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Revenues			
Interest and Earnings	PN2401	\$ -	\$ -
Total Use of Money and Property		-	-
Refund of Prior Year's Expenditures	PN2701		
Unclassified Revenues	PN2770		
Total Miscellaneous Local Sources		-	-
Total Revenues		-	-
Interfund Transfers In	PN5031		
Total Interfund Transfers In		-	-
Total Other Sources		-	-
Total Revenues and Other Sources		\$ -	\$ -

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2014**

Permanent Trust Fund (PN) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Expenditures			
Other General Government Support, Contractual Services	PN1989.4	\$ -	\$ -
Total Other General Government Support	PN1989.0	-	-
Total Expenditures		-	-
Other Uses			
Other Funds, Transfers Out	PN9901.9	-	-
Total Other Funds, Transfers Out	PN9901.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ -	\$ -

**County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2014**

Permanent Trust Fund (PN) Results of Operations

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	PN8021	\$ 3,000	\$ 3,000
Prior Period Adjustment - Increase (Decrease) in Fund Equity	PN8015	-	-
Restated Fund Equity - Beginning of Year		3,000	3,000
Residual Equity Transfers	PN8019	-	-
Add - Revenues and Other Sources		-	-
Deduct - Expenditures and Other Uses		-	-
Fund Equity - End of Year*	PN8029	<u>\$ 3,000</u>	<u>\$ 3,000</u>

* Total includes reserved and unreserved fund balance in governmental funds, net assets for proprietary funds. Adjustments to beginning fund equity resulting from a correction of a prior year's accounting error should be reported as a prior period adjustment.

Explanation of all prior period adjustments below:

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2014

Schedule of Non-Current Government Assets

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Assets			
Land and Land Improvements	K101	\$ 7,958,198	\$ 7,958,198
Buildings	K102	157,388,880	157,927,791
Machinery and Equipment	K104	37,335,530	40,819,860
Construction in Progress	K105	13,939,345	17,603,695
Infrastructure	K106	82,208,316	81,870,326
Accumulated Depreciation, Buildings	K112	(63,328,932)	(67,356,960)
Accumulated Depreciation, Machinery and Equipment	K114	(28,177,969)	(29,298,305)
Accumulated Depreciation, Infrastructure	K116	(42,440,107)	(45,021,159)
Accumulated Depreciation, Land Improvements	K117	(3,527,037)	(3,925,228)
Total Fixed Assets (Net)		161,356,224	160,578,218
Total Assets		\$ 161,356,224	\$ 160,578,218
Liabilities and Fund Equity			
Investment in Non-Current Government Assets	K159	\$ 161,356,224	\$ 160,578,218
Total Investment in Non-Current Government Assets		161,356,224	160,578,218
Total Liabilities and Fund Equity		\$ 161,356,224	\$ 160,578,218

Explanation of all prior period adjustments below:

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2014

Schedule of Non-Current Government Liabilities

	Account Number	Year Ended 12/31/2013	Year Ended 12/31/2014
Assets			
Non-Current Government Liabilities to be Paid in Future Years	W129	\$ 241,187,795	\$ 247,950,885
Total Non-Current Government Liab to be Paid in Future Yrs		<u>241,187,795</u>	<u>247,950,885</u>
Total Assets		<u>\$ 241,187,795</u>	<u>\$ 247,950,885</u>
Liabilities and Fund Equity			
Bond Anticipation Notes Payable	W626	\$ -	\$ -
Total Notes Payable		<u>-</u>	<u>-</u>
OPEB Liability	W683	84,088,936	92,465,449
Judgments and Claims Payable	W686	14,657,906	14,420,220
Compensated Absences	W687	16,019,679	17,469,017
Total Other Liabilities		<u>114,766,521</u>	<u>124,354,686</u>
Due to Employees Retirement System	W637	471,580	235,790
Total Notes Payable		<u>471,580</u>	<u>235,790</u>
Serial Bonds Payable	W628	\$ 125,949,694	\$ 123,360,409
Total Serial Bonds Payable		<u>125,949,694</u>	<u>123,360,409</u>
Total Liabilities and Fund Equity		<u>\$ 241,187,795</u>	<u>\$ 247,950,885</u>

Explanation of all prior period adjustments below:

\$ -

Supplemental Section

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

List Separately by Date of Issue	EDPCODE	Amount
Bond No. 1		
Month and Year of Issue		02/2001
Current Interest Rate		6.26%
Outstanding Beginning of Year	2P18771	29,955,000
Accreted During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	915,000
Outstanding End of Year	2P18777	29,040,000
Final Maturity Date		2040
Bond No. 2		
Month and Year of Issue		11/2005
Current Interest Rate		7.10%
Outstanding Beginning of Year	2P18771	16,081,194
Accreted During Fiscal Year	2P18773	1,307,915
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	17,389,109
Final Maturity Date		2060
Bond No. 3		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	2P18771	
Issued During Fiscal Year	2P18773	
Paid During Fiscal Year	2P18775	
Outstanding End of Year	2P18777	-
Final Maturity Date		
Total Bonds		Amount
Outstanding Beginning of Year		46,036,194
Issued During Fiscal Year		1,307,915
Paid During Fiscal Year		915,000
Outstanding End of Year		46,429,109

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 1	#0242	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	310,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	11,000
Outstanding End of Year	2P18767	<u>299,000</u>
<hr/>		
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No. 2	#0286	
Month and Year of Issue		11/2010
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	200,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	7,000
Outstanding End of Year	2P18767	<u>193,000</u>
<hr/>		
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No. 3	#0345	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	161,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	4,000
Outstanding End of Year	2P18767	<u>157,000</u>
<hr/>		
Final Maturity Date		11/2015

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 4	#0346	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	93,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	2,000
Outstanding End of Year	2P18767	<u>91,000</u>
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No. 5	#0347	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	47,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	1,000
Outstanding End of Year	2P18767	<u>46,000</u>
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No.6	#0348	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	122,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	3,000
Outstanding End of Year	2P18767	<u>119,000</u>
Final Maturity Date		11/2015

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 7	#0349	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	58,500
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	1,500
Outstanding End of Year	2P18767	<u>57,000</u>
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No. 8	#0350	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	137,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	3,000
Outstanding End of Year	2P18767	<u>134,000</u>
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No.9	#0351	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	21,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	1,000
Outstanding End of Year	2P18767	<u>20,000</u>
Final Maturity Date		11/2015

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 10	#0354	
Month and Year of Issue		10/2011
Current Interest Rate		0.75%
Outstanding Beginning of Year	2P18761	3,500,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	1,275,000
Outstanding End of Year	2P18767	<u>2,225,000</u>
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No. 11	#0355	
Month and Year of Issue		11/2012
Current Interest Rate		0.75%
Outstanding Beginning of Year	2P18761	2,500,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	40,000
Outstanding End of Year	2P18767	<u>2,460,000</u>
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No. 12	#0368	
Month and Year of Issue		11/2012
Current Interest Rate		0.75%
Outstanding Beginning of Year	2P18761	750,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	750,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2014

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 13	#0369	
Month and Year of Issue		11/2012
Current Interest Rate		0.75%
Outstanding Beginning of Year	2P18761	380,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	380,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2014
<hr/>		
Bond Anticipation Note No. 14	#0373	
Month and Year of Issue		11/2012
Current Interest Rate		0.75%
Outstanding Beginning of Year	2P18761	680,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	60,000
Outstanding End of Year	2P18767	<u>620,000</u>
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No. 15	#0336	
Month and Year of Issue		11/2013
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	75,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	4,000
Outstanding End of Year	2P18767	<u>71,000</u>
Final Maturity Date		11/2015

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 16	#380	
Month and Year of Issue		11/2013
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	1,414,300
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	1,414,300
Outstanding End of Year	2P18767	-
<hr/>		
Final Maturity Date		11/2014
<hr/>		
Bond Anticipation Note No. 17	#0386	
Month and Year of Issue		11/2013
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	400,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	400,000
Outstanding End of Year	2P18767	-
<hr/>		
Final Maturity Date		11/2014
<hr/>		
Bond Anticipation Note No. 18	#0262	
Month and Year of Issue		11/2013
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	18,983
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	18,983
Outstanding End of Year	2P18767	-
<hr/>		
Final Maturity Date		11/2014

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 19	#0336	
Month and Year of Issue		11/2014
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	163,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>163,000</u>
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No. 20	#0380	
Month and Year of Issue		11/2014
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	547,340
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>547,340</u>
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No. 21	#0385	
Month and Year of Issue		11/2014
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	2,000,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>2,000,000</u>
Final Maturity Date		11/2015

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 22	#0404	
Month and Year of Issue		11/2014
Current Interest Rate		1.00%
Outstanding Beginning of Year Issued During Fiscal Year	2P18761	-
(Do not include Renewals Here)	2P18763	305,000
Paid During Fiscal Year (Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>305,000</u>
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No. 23	#0408	
Month and Year of Issue		11/2014
Current Interest Rate		1.00%
Outstanding Beginning of Year Issued During Fiscal Year	2P18761	-
(Do not include Renewals Here)	2P18763	2,158,400
Paid During Fiscal Year (Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>2,158,400</u>
Final Maturity Date		11/2015
<hr/>		
Bond Anticipation Note No. 24	#0410	
Month and Year of Issue		11/2014
Current Interest Rate		1.00%
Outstanding Beginning of Year Issued During Fiscal Year	2P18761	-
(Do not include Renewals Here)	2P18763	425,000
Paid During Fiscal Year (Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>425,000</u>
Final Maturity Date		11/2015
<hr/>		
Outstanding Beginning of Year		10,867,783
Issued During Fiscal Year		5,598,740
Paid During Fiscal Year		<u>4,375,783</u>
Outstanding End of Year		<u>12,090,740</u>
***Bond Anticipation Notes Redeemed		
From Bond Proceeds During Fiscal Year	2P18885	2,963,283

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 1	MS-19	
Month and Year of Issue		4/2006
Current Interest Rate		4.44%
Outstanding Beginning of Year	2P18771	1,660,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,660,000
Outstanding End of Year	2P18777	-
		<hr/> <hr/>
Final Maturity Date		2014
<hr/>		
Bond No. 2	MS-26	
Month and Year of Issue		11/2010
Current Interest Rate		3.25%
Outstanding Beginning of Year	2P18771	2,560,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	180,000
Outstanding End of Year	2P18777	2,380,000
		<hr/> <hr/>
Final Maturity Date		2025
<hr/>		
Bond No. 3	MS-22	
Month and Year of Issue		11/2008
Current Interest Rate		4.44%
Outstanding Beginning of Year	2P18771	2,175,000
Issued During Fiscal Year	2P18773	
Paid During Fiscal Year	2P18775	175,000
Outstanding End of Year	2P18777	2,000,000
		<hr/> <hr/>
Final Maturity Date		2023

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 4	MS-21	
Month and Year of Issue		11/2007
Current Interest Rate		4.00%
Outstanding Beginning of Year	2P18771	2,990,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	280,000
Outstanding End of Year	2P18777	<u>2,710,000</u>
Final Maturity Date		2022
<hr/>		
Bond No. 5	MS-17	
Month and Year of Issue		11/2005
Current Interest Rate		4.00%
Outstanding Beginning of Year	2P18771	1,390,001
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,390,001
Outstanding End of Year	2P18777	<u>-</u>
Final Maturity Date		2014
<hr/>		
Bond No. 6	MS-20	
Month and Year of Issue		11/2006
Current Interest Rate		3.85%
Outstanding Beginning of Year	2P18771	2,855,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	310,000
Outstanding End of Year	2P18777	<u>2,545,000</u>
Final Maturity Date		2021

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 7	MS-23R	
Month and Year of Issue		05/2009
Current Interest Rate		2.5% - 5.0%
Outstanding Beginning of Year	2P18771	1,265,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,265,000
Outstanding End of Year	2P18777	-
		<hr/> <hr/>
Final Maturity Date		2014
<hr/>		
Bond No. 8	MS-24R	
Month and Year of Issue		05/2009
Current Interest Rate		2.5% - 5.0%
Outstanding Beginning of Year	2P18771	3,465,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	810,000
Outstanding End of Year	2P18777	2,655,000
		<hr/> <hr/>
Final Maturity Date		2017
<hr/>		
Bond No. 9	MS-25	
Month and Year of Issue		11/2009
Current Interest Rate		2.0% - 4.0%
Outstanding Beginning of Year	2P18771	2,745,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	210,000
Outstanding End of Year	2P18777	2,535,000
		<hr/> <hr/>
Final Maturity Date		2024
<hr/>		
Bond No. 10	MS-27	
Month and Year of Issue		11/2011
Current Interest Rate		2.0% - 2.75%
Outstanding Beginning of Year	2P18771	865,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	85,000
Outstanding End of Year	2P18777	780,000
		<hr/> <hr/>
Final Maturity Date		2022

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 11	MS-28R	
Month and Year of Issue		06/2012
Current Interest Rate		2.0-5.0%
Outstanding Beginning of Year	2P18771	16,260,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	5,000
Outstanding End of Year	2P18777	<u>16,255,000</u>
Final Maturity Date		2024
<hr/>		
Bond No. 12	MS-29R	
Month and Year of Issue		06/2012
Current Interest Rate		2.0-5.0%
Outstanding Beginning of Year	2P18771	34,905,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	5,000
Outstanding End of Year	2P18777	<u>34,900,000</u>
Final Maturity Date		2029
<hr/>		
Bond No. 13	MS-30	
Month and Year of Issue		11/2012
Current Interest Rate		2.0-3.0%
Outstanding Beginning of Year	2P18771	3,460,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	215,000
Outstanding End of Year	2P18777	<u>3,245,000</u>
Final Maturity Date		2027
<hr/>		
Bond No. 14	MS-31	
Month and Year of Issue		11/2013
Current Interest Rate		2.0-3.25%
Outstanding Beginning of Year	2P18771	3,318,500
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	243,500
Outstanding End of Year	2P18777	<u>3,075,000</u>
Final Maturity Date		2028

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
Bond No. 15	MS-32	
Month and Year of Issue		11/2014
Current Interest Rate		1.5-2.75%
Outstanding Beginning of Year	2P18771	-
Issued During Fiscal Year	2P18773	3,851,300
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	<u>3,851,300</u>
Final Maturity Date		2027

<u>Total Bonds</u>	Amount
Outstanding Beginning of Year	79,913,501
Issued During Fiscal Year	3,851,300
Paid During Fiscal Year	<u>6,833,501</u>
Outstanding End of Year	<u><u>76,931,300</u></u>

**Statement of Indebtedness
 Indebtedness Exempt From Constitutional Debt Limit
 Installment Purchase Contracts**

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
<u>IPC No.</u>		
<hr/>		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	3P1	-
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	-
Outstanding End of Year	3P7	-
Final Maturity Date		
<u>IPC No.</u>		
<hr/>		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	3P1	
Issued During Fiscal Year	3P3	
Paid During Fiscal Year	3P5	
Outstanding End of Year	3P7	
Final Maturity Date		
<u>Total Installment Purchase Contracts</u>		Amount
Outstanding Beginning of Year		-
Issued During Fiscal Year		-
Paid During Fiscal Year		-
Outstanding End of Year		-

Maturity Schedule

Use for All Bonds Issued During the Year

	EDPCODE		
Purpose of Issue			Public Improvements
For State Comptrollers Use Only	2P3CE		
Total Principal	2P3PR	\$	3,851,300
Date of Issue	2P3DT		11/25/2014
Interest Rate (In Decimals)	2P3PC		1.5-2.75%
Month, Day and Year of Final Maturity	2P3DM		11/15/2027
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year Ending in (The Last Two Digits of the EDP Code Corresponding To the Fiscal Year Ended)	2P315	\$	266,300
	2P316		270,000
	2P317		270,000
	2P318		275,000
	2P319		280,000
	2P320		285,000
	2P321		295,000
	2P322		300,000
	2P323		305,000
	2P324		315,000
	2P325		325,000
	2P326		330,000
	2P327		335,000

County of Ulster, New York
Schedule of Time Deposits and Investments
For the Fiscal Year Ended December 31, 2014

	<u>EDPCODE</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$ 24,875
Demand Deposits	9Z2021	35,411,783
Time Deposits	9Z2011	52,045,564
Total Cash		<u>\$ 87,482,222</u>
COLLATERAL:		
FDIC Insurance	9Z2014	\$ 3,341,909
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z2014A	84,140,313
Total Collateral		<u>\$ 87,482,222</u>
INVESTMENTS:		
Securities (450)		
Book Value (Cost)	9Z4501	-
Market Value at Balance Sheet Date	9Z4502	-
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z4504A	-
Repurchase Agreements (451)		
Book Value (Cost)	9Z4511	\$ 5,969
Market Value at Balance Sheet Date	9Z4512	\$ 5,969
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z4514A	\$ 5,969

**County of Ulster, New York
Local Government Questionnaire
For the Fiscal Year Ended December 31, 2014**

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

**County of Ulster, New York
Employee Retiree Benefits
For the Fiscal Year Ended December 31, 2014**

Total Full Time Employees:

Total Part Time Employees:

Account Code and Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108 State Retirement System	\$ 14,740,535	1285	32	608
90158 Police and Fire Retirement				
90258 Local Pension Fund				
90308 Social Security	5,600,548			
90408 Worker's Compensation Insurance	2,979,750			
90458 Life Insurance				
90508 Unemployment Insurance	191,961			
90558 Disability Insurance	99,800			
90608 Hospital and Medical (Dental) Insurance	22,964,385			
90708 Union Welfare Benefits				
90858 Supplemental Benefit Payment to Disabled Fire Fighters				
91890 Other Employee Benefits	1,062,274			
Total	\$ 47,639,253			

Computed Total From Financial
Section (comparative purposes only)

County of Ulster, New York
Energy Costs and Consumption
For the Fiscal Year Ended December 31, 2014

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$ 1,598,935		Gallons	
Diesel Feul	\$ 132,079		Gallons	
Fuel Oil	\$ 517,159		Gallons	
Natural Gas			Cubic Feet	
Electricity	\$ 1,826,905		Kilowatts	
Coal			Tons	

Schedule of Other Post Employment Benefits (OPEB) For the Fiscal Year Ended 12/31/14

Annual OPEB Cost and Net OPEB Obligation

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

Annual Required Contribution	\$	13,828,165
Interest on Net OPEB Obligation		2,522,668
Adjustment to Annual Required Contribution		(4,165,199)
Annual OPEB Expense		12,185,634
Less: Actual Contribution Made		3,809,121
Increase in Net OPEB Obligation		8,376,513
Net OPEB Obligation - beginning of year		84,088,936
Net OPEB Obligation - end of year	\$	92,465,449
Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	\$	92,465,449

Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost) 31.26%

Funded Status and Funding Process

Actuarial Accrued Liability (AAL)	\$	127,927,667
Less: Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liability (UAAL)	\$	127,927,667
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.00%
Annual Covered Payroll (of active employees covered by the plan)	\$	65,710,414
UAAL as Percentage of Annual Covered Payroll		194.68%

Other OPEB Information

Date of most recent actuarial valuation		12/31/13
Actuarial method used		Projected Unit Credit
Assumed rate of return on investments discount rate		3.00%
Amortization period of UAAL (in years)		30

Real Property Tax Levy and Related Information

Current Year Tax Levy and Collections

Taxes on Roll	\$ 176,696,338
Add: Home Relief	1,140,684
Add: Returned Schools	<u>22,972,336</u>
Total Taxes and Other Items to be Collected	200,809,358
Deduct Total Taxes and Other Items Actually Collected	<u>191,615,198</u>
Uncollected Taxes and Other Items (Current Portion of A260)	<u><u>\$ 9,194,160</u></u>
 Tax Collection Performance (Actually Collected/To be Collected) Nearest Hundredth Percent	 95.42%

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