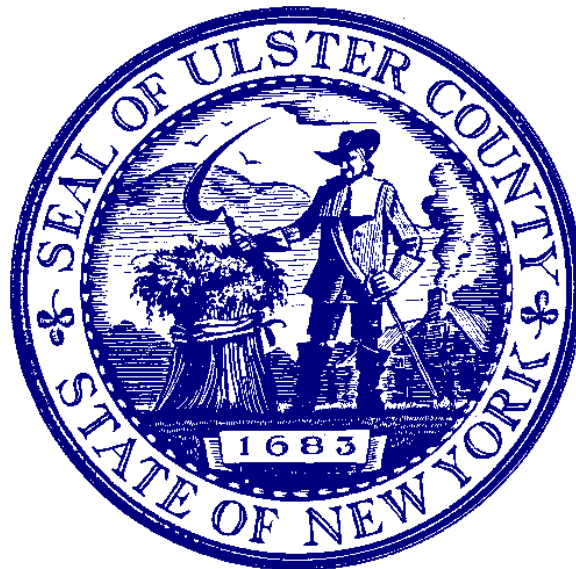


COUNTY OF ULSTER, NEW YORK

**2013**

**ANNUAL FINANCIAL REPORT**

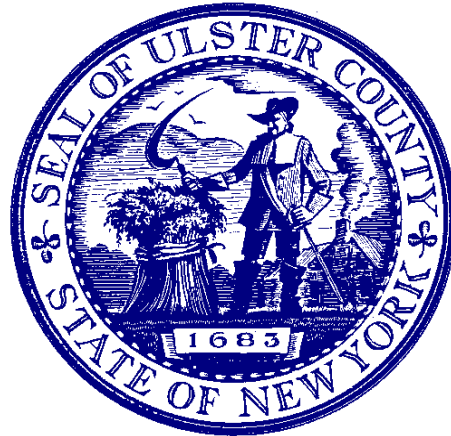


**Prepared by:**

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



COUNTY OF ULSTER, NEW YORK



**2013  
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, 2013

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# **Combined Statements**

COUNTY OF ULSTER, NEW YORK  
**ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY  
PRESENTED COMPONENT UNITS**  
Combined Balance Sheet  
December 31, 2013

Exhibit I

	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Type	Non-Current Schedules		Totals Primary Government (Memorandum Only)	Component Units		Total Reporting Entity (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Agency	Non-Current Government Assets	Non-Current Government Liab.		Ulster County College August 31, 2013	Ulster County Resource Recovery Agency	
<b>ASSETS AND OTHER DEBITS</b>												
<b>Assets:</b>												
Cash and cash equivalents	\$ 37,643,526	\$ 5,911,797	\$ 5,261,870	\$ 7,080,171	\$ 20,232,020	\$ 12,104,165	\$ -	\$ -	\$ 88,233,549	\$ 4,835,525	\$ 4,131,427	\$ 97,200,501
Investments	-	-	-	-	-	-	-	-	-	6,827,666	2,542,949	9,370,615
Taxes receivable, net of allowance for uncollectibles of (\$2,644,613)	40,053,830	-	-	-	-	-	-	-	40,053,830	-	-	40,053,830
Other receivables	10,435,122	428,983	-	-	22,924,312	28,880	-	-	33,817,297	3,853,931	1,617,779	39,289,007
State and federal receivables	21,847,562	1,968,579	-	(299,019)	-	-	-	-	23,517,122	-	-	23,517,122
Due from other governments	10,477,462	-	-	-	-	-	-	-	10,477,462	603,341	-	11,080,803
Due from UCCC	742,711	-	-	-	-	-	-	-	742,711	-	-	742,711
Due from other funds	53,219	-	-	-	169,847	9,277	-	-	232,343	-	-	232,343
Inventories	56,683	-	-	-	-	-	-	-	56,683	-	-	56,683
Prepaid items	6,841,834	-	-	-	-	-	-	-	6,841,834	1,713,963	342,499	8,898,296
Restricted assets	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets, net of accumulated depreciation	-	-	-	-	-	-	161,354,336	-	161,354,336	14,407,819	9,748,944	185,511,099
<b>Other debits:</b>												
To be provided for non-current government liabilities	-	-	-	-	-	-	-	241,187,795	241,187,795	-	-	241,187,795
<b>Total assets and other debits</b>	<b>\$ 128,151,949</b>	<b>\$ 8,309,359</b>	<b>\$ 5,261,870</b>	<b>\$ 6,781,152</b>	<b>\$ 43,326,179</b>	<b>\$ 12,142,322</b>	<b>\$ 161,354,336</b>	<b>\$ 241,187,795</b>	<b>\$ 606,514,962</b>	<b>\$ 32,242,245</b>	<b>\$ 18,383,598</b>	<b>\$ 657,140,805</b>
<b>LIABILITIES, EQUITY AND OTHER CREDITS</b>												
<b>Liabilities:</b>												
Accounts payable	\$ 8,949,328	\$ 664,576	\$ -	\$ 334,578	\$ 186,460	\$ -	\$ -	\$ -	\$ 10,134,942	\$ 911,258	\$ 655,755	\$ 11,701,955
Accrued liabilities	3,377,503	255,573	-	-	17,963	-	-	16,019,679	19,670,718	2,743,583	586,496	23,000,797
Other liabilities	-	-	-	57,797	42,316,000	-	-	14,657,906	57,031,703	160,270	158,553	57,350,526
Due to other funds	179,124	-	6,074	108	-	47,037	-	-	232,343	-	-	232,343
Due to other governments	32,369,807	428,000	-	-	-	-	-	471,580	33,269,387	101,027	-	33,370,414
Due to UCRRA	-	-	-	-	-	-	-	-	-	-	-	-
Deferred revenues	21,168,566	-	-	-	934,574	-	-	-	22,103,140	6,661,294	-	28,764,434
Agency liabilities	-	-	-	-	-	12,095,285	-	-	12,095,285	-	-	12,095,285
Bonds anticipation notes payable	-	-	-	10,867,783	-	-	-	-	10,867,783	-	-	10,867,783
Other postemployment benefits	-	-	-	-	-	-	-	84,088,936	84,088,936	9,452,830	-	93,541,766
Bonds payable and other long term debt	-	-	-	-	-	-	-	125,949,694	125,949,694	1,643,153	21,611,834	149,204,681
<b>Total liabilities</b>	<b>66,044,328</b>	<b>1,348,149</b>	<b>6,074</b>	<b>11,260,266</b>	<b>43,454,997</b>	<b>12,142,322</b>	<b>-</b>	<b>241,187,795</b>	<b>375,443,931</b>	<b>21,673,415</b>	<b>23,012,638</b>	<b>420,129,984</b>
<b>Equity and other credits:</b>												
Investment in non-current governmental assets	-	-	-	-	-	-	161,354,336	-	161,354,336	12,601,833	9,748,944	183,705,113
Retained earnings	-	-	-	-	(128,818)	-	-	-	(128,818)	-	-	(128,818)
<b>Fund balances:</b>												
Nonspendable	13,049,099	-	-	-	-	-	-	-	13,049,099	-	-	13,049,099
Restricted	1,528,356	-	4,388,610	-	-	-	-	-	5,916,966	5,901,478	3,277,203	15,095,647
Assigned for Encumbrances	4,702,340	116,381	-	351,731	-	-	-	-	5,170,452	-	-	5,170,452
Assigned for other purposes	791,588	4,159,829	-	-	-	-	-	-	4,951,417	-	-	4,951,417
Assigned- UCCC	-	-	-	-	-	-	-	-	-	-	-	-
Assigned Appropriated	13,200,000	2,685,000	867,186	-	-	-	-	-	16,752,186	-	-	16,752,186
Unassigned	28,836,238	-	-	(4,830,845)	-	-	-	-	24,005,393	(7,934,481)	(17,655,187)	(1,584,275)
<b>Total equity and other credits</b>	<b>62,107,621</b>	<b>6,961,210</b>	<b>5,255,796</b>	<b>(4,479,114)</b>	<b>(128,818)</b>	<b>-</b>	<b>161,354,336</b>	<b>-</b>	<b>231,071,031</b>	<b>10,568,830</b>	<b>(4,629,040)</b>	<b>237,010,821</b>
<b>Total liabilities, equity and other credits</b>	<b>\$ 128,151,949</b>	<b>\$ 8,309,359</b>	<b>\$ 5,261,870</b>	<b>\$ 6,781,152</b>	<b>\$ 43,326,179</b>	<b>\$ 12,142,322</b>	<b>\$ 161,354,336</b>	<b>\$ 241,187,795</b>	<b>\$ 606,514,962</b>	<b>\$ 32,242,245</b>	<b>\$ 18,383,598</b>	<b>\$ 657,140,805</b>

See accompanying notes to the general purpose financial statements.



**COUNTY OF ULSTER, NEW YORK**  
**ALL GOVERNMENTAL FUND TYPES AND**  
**DISCRETELY PRESENTED COMPONENT UNIT**

*Exhibit 2*

Combined Statement of Revenues, Expenditures and Changes in Fund Balances/Equity  
Year Ended December 31, 2013

	Governmental Fund Types				Total Primary Government (Memorandum Only)	Component Units		Total Reporting Entity (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects		Community College Aug 31, 2013	Resource Recovery Agency	
<b>REVENUES:</b>								
Real property taxes	\$ 67,344,877	\$ 9,198,912	\$ -	\$ -	\$ 76,543,789	\$ -	\$ -	\$ 76,543,789
Real property tax items	5,472,943	-	-	-	5,472,943	-	-	5,472,943
Non-property tax items	104,878,527	-	-	-	104,878,527	-	-	104,878,527
State aid	34,143,106	3,171,673	-	71,923	37,386,702	16,992,548	37,212	54,416,462
Federal aid	37,174,419	2,648,189	-	1,415,874	41,238,482	292,002	-	41,530,484
Departmental income	14,738,028	-	-	-	14,738,028	-	13,687,080	28,425,108
Intergovernmental charges	5,724,420	60,352	-	2,050,638	7,835,410	289,580	-	8,124,990
Use of money and property	1,803,514	4,214	151,350	-	1,959,078	1,269,375	115,968	3,344,421
Licenses and permits	43,314	-	-	-	43,314	-	-	43,314
Fines and forfeitures	477,741	-	-	-	477,741	-	-	477,741
Sales of property and compensation for loss	11,698,028	316,761	-	-	12,014,789	-	21,900	12,036,689
Tobacco settlement revenue	-	-	2,342,517	-	2,342,517	-	-	2,342,517
Miscellaneous revenues	353,966	18,495	-	689,120	1,061,581	1,597,806	(1,236,784)	1,422,603
Tuition	-	-	-	-	-	6,387,942	-	6,387,942
Interfund revenues	3,056,427	2,735,099	16,547	-	5,808,073	-	-	5,808,073
Total revenues	286,909,310	18,153,695	2,510,414	4,227,555	311,800,974	26,829,253	12,625,376	351,255,603
<b>EXPENDITURES:</b>								
<b>Current:</b>								
General government support	46,051,068	-	36,444	955,845	47,043,357	13,269,489	-	60,312,846
Education	3,550,042	-	-	297,046	3,847,088	19,969,424	-	23,816,512
Public safety	29,127,814	-	-	-	29,127,814	-	-	29,127,814
Health	14,744,280	-	-	-	14,744,280	-	-	14,744,280
Transportation	6,406,835	15,249,858	-	2,587,832	24,244,525	-	-	24,244,525
Economic assistance and opportunity	114,443,843	1,355,025	-	4,089,926	119,888,794	-	-	119,888,794
Culture and recreation	750,097	-	-	-	750,097	-	-	750,097
Home and community services	1,632,185	489,244	-	-	2,121,429	-	11,690,654	13,812,083
Employee benefits	49,251,747	-	-	-	49,251,747	-	-	49,251,747
Debt service (principal & interest)	346,807	65,398	12,353,006	30,819	12,796,030	-	413,657	13,209,687
Total expenditures	266,304,718	17,159,525	12,389,450	7,961,468	303,815,161	33,238,913	12,104,311	349,158,385
Excess (deficiency) of revenues over expenditures	20,604,592	994,170	(9,879,036)	(3,733,913)	7,985,813	(6,409,660)	521,065	2,097,218
<b>OTHER FINANCING SOURCES (USES):</b>								
Operating transfers in	(74,986)	-	7,493,035	-	7,418,049	6,280,863	-	13,698,912
Proceeds of general obligation bonds	-	-	-	3,529,000	3,529,000	-	-	3,529,000
Operating transfers out	(10,447,891)	-	-	-	(10,447,891)	-	-	(10,447,891)
Transfers to community college - operations	(6,280,863)	-	-	-	(6,280,863)	-	-	(6,280,863)
Transfers to UCRRA	-	-	-	-	-	-	-	-
Premium on obligations	89,998	-	-	-	89,998	-	-	89,998
Total other financing sources (uses)	(16,713,742)	-	7,493,035	3,529,000	(5,691,707)	6,280,863	-	589,156
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	3,890,850	994,170	(2,386,001)	(204,913)	2,294,106	(128,797)	521,065	2,686,374
Fund balances/equity, January 1	45,635,996	5,967,040	6,777,092	(4,274,201)	54,105,927	10,697,627	(5,150,105)	59,653,449
Residual Equity Transfer	12,580,775	-	864,705	-	13,445,480	-	-	13,445,480
Fund balances/equity, December 31	\$ 62,107,621	\$ 6,961,210	\$ 5,255,796	\$ (4,479,114)	\$ 69,845,513	\$ 10,568,830	\$ (4,629,040)	\$ 75,785,303

See accompanying notes to the general purpose 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, 2013

**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. Although these assets and related debt are recorded on the financial statements of UCCC, they are

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the General Purpose Financial Statements**  
December 31, 2013

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.

**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

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the General Purpose Financial Statements**  
December 31, 2013

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 generated within the County of Ulster must be brought to UCRRA. The major financial impacts of this new law resulted in an increase in solid waste service fees, the elimination of County net service fees, and the ability of the Agency to be self sustaining. The Agency met all of its obligations for fiscal year 2013 without the assistance of a County subsidy.

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the General Purpose Financial Statements**  
December 31, 2013

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 Development Corporation (UCDC)**

The Ulster County Development Corporation (UCDC) 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 Development Corporation, 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.

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.

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the General Purpose Financial Statements**  
December 31, 2013

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** 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.

**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.



**COUNTY OF ULSTER, NEW YORK**  
**Notes to the General Purpose Financial Statements**  
December 31, 2013

**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.

**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 nursing home facility and a workers' compensation claims-servicing pool, which are accounted for and reported as Golden Hill Health Care Center and Workers' Compensation Pool, respectively.

**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 two enterprise funds which are the Golden Hill Health Care Center and the Workers' Compensation Pool.

The Golden Hill Health Care Center prepares its financial statements on the accrual basis of accounting in accordance with the principles established by the Audits of Providers of Health Care Services Audit Guide, issued by the American Institute of Certified Public Accountants and GASB Statement No. 20. The contribution from the County represents allocable indirect costs that are recorded but not paid to the County. Inventories, which are comprised of prescription drugs and medical and other supplies, are valued at lower of cost (first-in, first-out) or market.

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The Workers' Compensation Pool is used to account for a workers' compensation claims-servicing pool, which was created in 1979 under Article 5 of the NYS Workers' Compensation Law. Each of the approximately 62 participants in the pool are responsible for their share of the liabilities of the pool and risk is not shared among the members.

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.

**Schedules of Non-Current Government Assets and Liabilities**

Schedules of non-current government assets and liabilities are used to establish accounting control and accountability for general fixed assets and general long-term debt. These schedules are not funds, and have neither a measurement focus nor a basis of accounting.

**Schedule of Non-Current Government Assets** - This schedule is used to account for land, buildings, improvements other than buildings, infrastructure, equipment utilized for general government purposes, and accumulated depreciation, except for those accounted for in proprietary funds and discretely presented component units.

**Schedule of Non-Current Government Liabilities** - This schedule is used to account for all long-term debt, except that accounted for in proprietary funds and discretely presented component units.

**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).

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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.

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**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.

The Commissioner of Finance records budgetary transactions and submits periodic reports to the County Legislature. This report compares the actual revenues and appropriations within the budget year to date and reports the balances of sources and uses of funds available and any negative balances.

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**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, **\$16,019,982**. 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 **919** retired persons for the current year in the amount of **\$ 2,751,485**. These benefits were paid as follows: Medicare Part B health insurance premiums, **\$ 391,800**, for hospital and major medical insurance, **\$2,359,685**. 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.

(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

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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.

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(e) Annual OPEB cost at December 31, 2013

Normal Cost	\$ 7,088,728
Amortization of unamortized actuarial liability (UAL)	<u>6,974,109</u>
Annual required contribution (ARC)	14,062,837
Interest on OPEB obligation	2,982,610
Adjustment to ARC	<u>(4,146,265)</u>
OPEB expense	\$ <u>12,899,182</u>

(f) Reconciliation of Net OPEB obligation at December 31, 2013

Net OPEB obligation at the beginning of the year	\$ 74,565,243
OPEB expense	12,899,182
Net OPEB contributions made during the fiscal year	<u>(3,375,489)</u>
Net OPEB obligation at the end of the year	\$ <u>84,088,936</u>
Percentage of expense contributed	<u>26.20%</u>

(g) Schedule of funding process

Currently retired liability	\$ 36,899,286
Actives	83,697,246
Deferred vested	<u>-</u>
Total actuarial accrued liability	120,596,532
Additional obligation attributable to future service	<u>84,015,954</u>
Present value of total future liability	\$ <u>204,612,486</u>
Actuarial value of assets	\$ <u>-</u>
Unfunded actuarial liability	\$ <u>120,596,532</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 - \$ 20,726



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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**

The State of New York's inter-governmental transfer (IGT) program whereby Medicaid funds are redirected to health care facilities was received in the current year in the amount of **\$4.36** million. Of this amount, **\$2.1** million was transferred to the County to cover the local share in the General Fund's Department of Social Services, as required by New York State.

**L. Memorandum Only - Total Columns**

Total columns on the general purpose financial statements are captioned "Memorandum Only" to indicate they are presented for overview purposes only. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**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.

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**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.

**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 **\$ 20,027,894**.

**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 **\$2,644,613**.

**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 2013/14 is **\$22,746,167**, which is included in due to other governments.

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**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. The sales tax rate was 8% from January to November 2013. In December 2013 and January 2014, the sales tax rate was 7%. The sales tax currently is 8% on retail sales in Ulster County. The State retains 4% and remits 4% to the County on a regular basis. The sales tax represents the primary source of revenue for funding of services provided by the County and is reported under non-property tax items in the operating statements. In 2013, 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 \$ **102,010,008**. The amount retained by the County was \$ **87,219,404**. The amount distributed to the City of Kingston was \$ **11,730,479** and the amount distributed to the towns was \$ **3,060,125**. Sales tax receivable at year end totaled \$ **9,493,448** of which \$ **8,117,013** is the County share, with \$ **1,091,655** and \$ **284,780** 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 \$**88,142,794**, petty cash of \$**24,725** and the bank balance was \$**89,844,825**. The bank balance is categorized as follows:

Amount insured by the FDIC	\$ 5,689,935
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent in the County's name	<u>84,154,890</u>
Total Bank Balance	<u>\$ 89,844,825</u>

In addition, the County has \$**5,963** 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).

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Ulster County Community College (As of August 31, 2013)

The available bank balance of the Community College (including the Community College's Component Units) deposits with financial institutions was **\$3,840,401**. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 250,000
Amount collateralized by irrevocable letter of credit	<u>3,590,401</u>
	<u>\$ 3,840,401</u>

Ulster County Development Corporation

The available bank balance of the Development Corporation deposits with financial institutions was **\$ 902,336**. 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>652,336</u>
	<u>\$ 902,336</u>

Ulster County Industrial Development Agency

The available bank balance of the Agency's deposits with financial institutions was **\$ 652,773**. The bank balance is collateralized as follows:

Amount insured by FDIC	\$ 500,000
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent	<u>152,773</u>
	<u>\$ 652,773</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.

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**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

	<b>Category</b>			<b>Total</b>
	<b>1</b>	<b>2</b>	<b>3</b>	
Commercial Paper	\$2,639,604	-	-	\$2,639,604

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

Ulster County Resource Recovery Agency

	<b>Category</b>			<b>Total</b>
	<b>1</b>	<b>2</b>	<b>3</b>	
Cash and equivalents	\$2,726,902	1,404,525	-	\$4,131,427
Investments	-	2,542,949	-	2,542,949
<b>Total</b>	<b>\$2,726,902</b>	<b>\$3,947,474</b>	-	<b>\$6,674,376</b>

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

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**6. INTERFUND RECEIVABLES AND PAYABLES**

Individual fund interfund receivable and payable balances at year end were:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General	\$47,145	\$179,124
Capital	-	108
Trust & Agency	9,277	47,037
Workers' Comp	<u>169,847</u>	-
Total	<u>\$226,269</u>	<u>\$226,269</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.

**8. FIXED ASSETS**

**Schedule of Non-Current Government Assets**

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

	Balance BOY	Additions	Diposals, Accumulated Depreciation & Other Adjustments	Balance EOY
Land	\$4,595,001	-	163,840	\$ 4,431,161
Buildings	98,918,980	-	4,859,032	94,059,948
Infrastructure	42,531,947	-	2,763,739	39,768,208
CWIP	12,646,240	1,590,726	297,621	13,939,345
Equipment	9,223,862	-	68,189	9,155,673
	<u>\$ 167,916,030</u>	<u>\$ 1,590,726</u>	<u>\$ 8,152,421</u>	<u>\$ 161,354,335</u>

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**Enterprise Fund**

With the sale of Golden Hill Health Care Center on June 26, 2013, there are no fixed assets remaining as in the Enterprise Fund as of December 31, 2013.

**9. OBLIGATIONS**

**Indebtedness**

At year end the county's outstanding indebtedness included short-term of **\$10,867,783** and long-term of **\$142,749,508**. Of this amount, **\$96,713,314** was subject to the constitutional debt limit and represented approximately **6.99%** 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.

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Short-term obligations outstanding as of year end totaled **\$10,867,783** as follows:

<b><u>BANS</u></b>			
<u>Description</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
UCCC Phase 1 - #286	11/14/14	\$ 200,000	1.00%
Town of Lloyd Bridge - #242	11/14/14	310,000	1.00%
South Putt Corners Road - #336	11/14/14	75,000	1.00%
ADA Compliance Mental Health - #345	11/14/14	161,000	1.00%
ADA Compliance UC Fairgrounds - #346	11/14/14	93,000	1.00%
ADA Compliance Trudy Resnick Building - #347	11/14/14	47,000	1.00%
ADA Compliance Public Works Admin - #348	11/14/14	122,000	1.00%
ADA Compliance UC Courthouse Ext - #349	11/14/14	58,500	1.00%
ADA Compliance UC Office Building - #350	11/14/14	137,000	1.00%
ADA Compliance 911/Emergency Mgt - #351	11/14/14	21,000	1.00%
Tropical Storm Irene Reconstruction - #354	11/26/14	3,500,000	1.00%
Land for Flood Remediation - #355	11/26/14	2,500,000	1.00%
County-Wide Financial System - #368	11/26/14	750,000	1.00%
UCCC-HVAC, Generator - #373	11/26/14	680,000	1.00%
Ulster Heights Road - #369	11/26/14	380,000	1.00%
Highway Equipment - #380	11/26/14	1,414,300	1.00%
Reconstruction of County Roads - #386	11/26/14	400,000	1.00%
Mud Tavern Bridge - #262	11/26/14	<u>18,983</u>	1.00%
Total BANS (Short Term Debt)		<u>\$10,867,783</u>	

**Long-Term Debt**

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



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Serial Bonds outstanding (including the Schedule of Non-Current Liabilities, Enterprise Funds & Component Units) as of year end totaled **\$142,583,439** as follows:

**General Long-Term Debt**

<b><u>Bonds issued by the County</u></b>	<b><u>Maturity Date</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
Public Improvements, 2005	11/15/24	1,390,000	4.25%
Public Improvements, 2006	11/15/29	1,660,000	4.375%
Public Improvements, 2006	11/15/21	2,493,147	3.625 – 4.0%
Public Improvements, 2007	11/15/22	1,980,500	3.85 - 4.0%
Public Improvements, 2008	11/15/23	2,105,000	4.25 – 5.0%
Public Improvements, 2009	4/15/17	655,364	2.5 - 5.0%
Public Improvements, 2009	4/15/17	3,126,107	2.5 - 5.0%
Public Improvements, 2009	11/15/24	2,745,000	2.0 - 4.0%
Public Improvements, 2010	11/15/25	2,560,000	3.0 – 3.5%
Public Improvements, 2011	11/15/22	865,000	2.00-2.75%
Public Improvements, 2012	11/15/24	16,260,000	2.00-5.00%
Public Improvements, 2012	11/15/29	34,905,000	2.00-5.00%
Public Improvements, 2012	11/15/27	2,069,000	2.00-3.00%
Public Improvements, 2013	11/15/28	3,318,500	2.00-3.00%
Total issued by the County		76,132,618	

**Bonds issued by UTASC**

Tobacco Settlement Asset-Backed 2001	06/01/40	29,955,000	6.12 - 6.45%
Tobacco Settlement Asset-Backed 2005	06/01/60	16,081,194	6.00 - 7.85%
Total issued by UTASC		46,036,194	
Total General Long-Term Debt		\$ 122,168,812	

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the General Purpose Financial Statements**  
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**Ulster County Community College**

**Bonds issued by the County**

Public Improvements, 2006	11/15/21	361,853	3.625 - 4.0%
Public Improvements, 2007	11/15/22	1,009,500	3.85 - 4.0%
Public Improvements, 2008	11/15/23	70,000	4.25 - 5.0%
Public Improvements, 2009	4/15/17	609,636	2.5 - 5.0%
Public Improvements, 2009	4/15/17	338,893	2.5 - 5.0%
Public Improvements, 2012	11/15/27	1,391,000	2.0 - 3.0%
Total UCCC Long-Term Debt issued by the County		3,780,882	

**Ulster County Resource Recovery Agency**

Waste Management	03/01/14	\$449,990	2.20%
Waste Management	08/01/16	225,000	2.23%
Waste Management	03/01/17	790,000	2.20%
Waste Management	03/01/17	540,000	2.82%
Waste Management	03/01/18	1,550,000	3.75 - 5.25%
Waste Management	03/01/21	1,325,000	4.50 - 5.00%
Waste Management	03/01/18	6,305,000	2.00 - 3.00%
Waste Management	03/01/25	5,448,755	4.96 - 5.29%
Total issued by the UCRRA		\$16,633,745	

Total Long-Term Debt

\$142,583,439

**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
2014	\$ 11,753,118	\$ 1,032,234	\$2,794,522	\$ 15,579,874
2015	10,951,359	407,255	2,340,544	13,699,158
2016	10,981,403	406,823	2,332,178	13,720,404
2017	10,942,500	407,181	2,259,360	13,609,041
2018	10,881,001	315,481	1,909,825	13,106,307
Thereafter	109,747,345	1,821,292	15,374,625	126,943,262
Subtotal	165,256,726	4,390,266	27,011,054	196,658,046
Less interest	43,087,914	609,384	10,377,309	54,074,607
Totals	\$ 122,168,812	\$3,780,882	\$16,633,745	\$142,583,439

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	\$123,821,354	\$4,679,302	\$19,058,745	\$147,559,401
Bonds Retired	6,090,153	898,420	2,425,000	9,413,573
Bonds Issued/Accreted	4,437,611	-	-	4,437,611
Bonds Payable, EOY	\$122,168,812	\$3,780,882	\$16,633,745	\$142,583,439

**COUNTY OF ULSTER, NEW YORK**  
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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, 7/12/06	65,028
Recon Crowell Bridge HBRR - #262	10/14/99, 4/16/13	166,031
Recon Bert Law Bridge HBRR - #263	4/11/02	225,000
Recon Sawkill School Bridge - #264	4/11/02	172,534
Purchase Highway Equip - #284	5/18/10	525,000
UCCC Campus Reconstruction - #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	140,000
South Putts Corner Road - #336	1/4/11	281,978
Pool Bathhouse Roof - #339	6/21/11	24,930
Courthouse Roof Repair - #340	6/21/11	43,010
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	9,569,077
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

**COUNTY OF ULSTER, NEW YORK**  
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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	1,125,000
Recon of Ulster Heights Road - #369	7/17/12	380,000
S.T.R.I.V.E. - #370	10/17/12, 6/18/13	100,700
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	1,414,300
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
Road Materials - #386	4/16/13	400,000
Kripplebush Road Box Culvert - #387	4/16/13	150,000
State Camp Bridge - #388	4/16/13	300,000
Hurley Bridge - #389	4/16/13	200,000
Sundown Bridge - #390	4/16/13	125,000

Total		<u>\$25,955,480</u>
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<u>Revenue Anticipation Notes</u>	<u>Date</u>	<u>Amount</u>
Sales and Compensating Use Taxes	1/2/13	15,000,000
Total		\$15,000,000
<u>Tax Anticipation Notes</u>		
Real Property Taxes (2013)	1/2/13	20,000,000
Total		\$20,000,000
Total Debt Authorized and Unissued		<u>\$60,955,480</u>

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the General Purpose Financial Statements**  
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Changes in the Schedule of Non-Current Government Liabilities for year ended are as follows:

	Balance			Balance
	<u>BOY</u>	<u>Additions</u>	<u>Reductions</u>	<u>EOY</u>
Serial Bonds	\$127,635,951	\$ 3,318,500	\$ 6,448,573	\$124,505,878
Claims and Judgments	13,082,564	-	4,074,499	9,008,065
OPEB Liability	74,565,243	12,899,182	3,375,489	84,088,936
Installment Purchase Debt	30,819	-	30,819	-
Retirement	707,370	-	235,790	471,580
Compensated Absences	<u>15,061,834</u>	<u>957,845</u>	<u>-</u>	<u>16,019,679</u>
Totals	<u>\$231,083,781</u>	<u>\$17,175,527</u>	<u>\$14,165,170</u>	<u>\$234,094,138</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 **\$61,260,000** of bonds outstanding is considered defeased.

**Lease Obligations**

The County has entered into several non-cancelable property leases primarily for office space to expand social services, mental health and family court facilities that expire over the next five years and provide for renewal options. Additionally, the County has entered into several equipment leases that expire over the next five years. Rental expenditures reported for the current year under such leases totaled **\$461,279** 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>
2013	\$457,079
2014	224,115
2015	174,205
2016	139,201
2017	<u>117,601</u>
Total	<u>\$1,112,201</u>

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the General Purpose Financial Statements**  
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**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.

The County is required to contribute at an actuarially determined rate. The required contributions at December 15 for the years 2013, 2012 and 2011 were **\$17,149,338**, **\$16,940,613** and **\$13,494,253** 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, including the Golden Hill Health Care Center, 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.

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the General Purpose Financial Statements**  
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The claims liability of **\$8,133,065** and **\$5,651,628** recorded in the Schedule of Non-Current Government Liabilities and the Golden Hill Health Care Center respectively 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>
\$21,662,512	\$ 4,128,007	(\$12,005,826)	\$13,784,693

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 **\$875,000**. This amount has been recorded in the Schedule of Non-Current Government Liabilities under other liabilities. 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.

**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.



**COUNTY OF ULSTER, NEW YORK**  
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Fund Balance Classifications:

Nonspendable – consists 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 – consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or through constitutional provisions or enabling legislation.

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

Unassigned – represents 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.

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the General Purpose Financial Statements**  
December 31, 2013

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	\$ 13,049,099
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<u>Restricted</u>	
Civil Forfeitures	24,904
Traffic Safety Board	3,598
Child Safety Seats	5,860
DA Drug Forfeitures	106,598
E-911 Emergency Telephone	79,414
Stop DWI	314,370
Probation Administration Fees	848,770
Liability & Casualty	125,495
Handicapped Education	19,347
Total Restricted Fund Balance	1,528,356
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<u>Assigned</u>	
Reserve for Encumbrances	4,702,340
Jail Telephone Commission	338,619
URGENT Forfeiture	178,981
Tourism	150,000
Social Services Donations	2,323
Social Services Restitution	121,665
Assigned Appropriated Fund Balance	13,200,000
Total Assigned Fund Balance	18,693,928
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<u>Unassigned</u>	
Unassigned Fund Balance	28,836,238
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<u>Total Fund Equity</u>	
Total Fund Equity	\$ 62,107,621

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the General Purpose Financial Statements**  
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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.

**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 **\$78.6** 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 2013 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 2013 were **\$460,918**. A copy of RUPCO's certified financial report may be obtained from RUPCO at 289 Fair Street Kingston, NY 12401.

During 2013 the County contracted with Rural Ulster Preservation Company (RUPCO) as sub-recipient for a **\$293,112** Community Development Block Grant financed by the United States Department of Housing

**COUNTY OF ULSTER, NEW YORK**  
**Notes to the General Purpose Financial Statements**  
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and Urban Development and administered through the New York State Housing Trust Fund Corporation. The purpose of this grant is to assist Ulster County businesses recover from losses due to Hurricane Irene. Total monies received in 2013 were **\$27,926**. 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.

**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 2014 will be **\$ 0**. UCRRA's debt service reserve at year end is **\$3,277,203**. UCRRA has **\$16,940,344** in bonds and notes outstanding as of year end. In 2013, UCRRA entered into capital leases totaling **\$210,764**, at year end the balance of these leases was **\$166,069**.

**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 2011 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, 2013 is **\$7.5 million**. As of year end this trapping requirement was funded at **\$1,176**.

**COUNTY OF ULSTER, NEW YORK**  
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**F. Golden Hill Health Care Center**

The Health Care Center was first constructed in 1969 to provide 200 beds for long term health care to nursing home residents. In 1978 another 80 beds was added. Today, the facility provides daily residential health care to 280 patients. During the past few years, the operating costs have gradually increased far beyond the available federal and state financial incentives, which subsequently increased unsustainable local property tax contributions. In December of 2011, the County Legislature authorized the creation of the Ulster County Local Development Corporation (LDC) to facilitate the sale or lease of the nursing home to a private enterprise, in order to lessen the financial burden for local tax payers. The sale of the Health Care Center was completed June 26, 2013 for \$11,250,000.

**G. Residual Equity Transfer**

As a result of the sale of the Golden Hill Health Care Center, the General Fund received \$ **12.6** and the Debt Service Fund received \$ **864,705** in residual fund equity.

**15. SUBSEQUENT EVENTS**

**A. Countywide New Financial Management System**

In April of 2014, the County implemented and was fully operational with a new integrated Financial Management System. The new financial system is expected to enhance fiscal reporting.

**B. Casino Potential**

In November of 2013, New York voters passed the public referendum amending the State Constitution authorizing casino gambling in New York State. 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.

# **Debt Statements**



# Schedule of Long Term Bonds

## COUNTY OF ULSTER, NEW YORK

### Statement of Indebtedness by Issue

For the fiscal year ended December 31, 2013

	Interest Rate	Outstanding Beginning of Year	Principal Redeemed by Bonds	W200005666 Principal Advance Refunded	A & V 6000 Principal Paid During Year	Total Principal Paid During Year	Interest Paid During Year	Issued During Year	Accreted During Year	Outstanding End of Year	Final Date of Maturity
<b>Governmental Activities</b>											
<i>Serial Bonds- County</i>											
Public Improvements	4.0% - 5.0%	105,500	-	-	105,500	105,500	5,275	-	-	-	10/15/13
Public Improvements	4.0%-4.5%	2,600,918	-	-	1,335,000	1,335,000	115,813	124,082	-	1,390,000	11/15/24
Public Improvements	4.375% - 4.5%	3,250,000	-	-	1,590,000	1,590,000	142,188	-	-	1,660,000	11/15/29
Public Improvements	3.625% - 4.0%	2,750,757	-	-	257,610	257,610	108,333	-	-	2,493,147	11/15/21
Public Improvements	3.85% - 4.0%	2,159,500	-	-	179,000	179,000	86,380	-	-	1,980,500	11/15/22
Public Improvements	4.25% - 5.0%	2,269,500	-	-	164,500	164,500	103,266	-	-	2,105,000	11/15/23
Public Improvements - Advance Refunding of MS-15	2.5% - 5.0%	1,279,643	-	-	624,279	624,279	48,375	-	-	655,364	04/15/14
Public Improvements - Advance Refunding of MS-16	2.5% - 5.0%	3,820,798	-	-	694,691	694,691	161,155	-	-	3,126,107	04/15/17
Public Improvements	2.0% - 4.0%	2,950,000	-	-	205,000	205,000	97,900	-	-	2,745,000	11/15/24
Public Improvements	3.0% - 3.5%	2,735,000	-	-	175,000	175,000	88,513	-	-	2,560,000	11/15/25
Public Improvements	2.0% - 2.75%	950,000	-	-	85,000	85,000	22,369	-	-	865,000	11/15/22
Public Improvements - Advance Refunding of MS-17	2.0% - 4.5%	15,524,377	-	-	5,000	5,000	726,800	740,623	-	16,260,000	11/15/24
Public Improvements - Advance Refunding of MS-19	2.0% - 5.0%	34,910,000	-	-	5,000	5,000	1,519,794	-	-	34,905,000	11/15/29
Public Improvements	2.0% - 3.0%	2,193,573	-	-	124,573	124,573	49,245	-	-	2,069,000	11/15/27
Public Improvements	2.0-3.25%	-	-	-	-	-	-	3,318,500	-	3,318,500	11/15/28
Bond Premium		8,421,178	-	-	-	495,363	-	-	-	7,925,815	
Unamortized Loss on Refinancing of Debt		(5,570,708)	-	-	-	(327,669)	-	-	-	(5,243,039)	
<b>Total Serial Bonds - County</b>		<b>80,350,036</b>	<b>-</b>	<b>-</b>	<b>5,550,153</b>	<b>5,717,847</b>	<b>3,275,406</b>	<b>4,183,205</b>	<b>-</b>	<b>78,815,394</b>	
<i>Serial Bonds- UCCC</i>											
Public Improvements	4.0% - 5.0%	24,500	-	-	24,500	24,500	1,225	-	-	-	10/15/13
Public Improvements	3.625% - 4.0%	399,243	-	-	37,390	37,390	15,723	-	-	361,853	11/15/21
Public Improvements	3.85% - 4.0%	1,100,500	-	-	91,000	91,000	44,020	-	-	1,009,500	11/15/22
Public Improvements	4.25% - 5.0%	75,500	-	-	5,500	5,500	3,434	-	-	70,000	11/15/23
Public Improvements - Advance Refunding of MS-15	2.5% - 5.0%	1,190,357	-	-	580,721	580,721	45,000	-	-	609,636	04/15/14
Public Improvements - Advance Refunding of MS-16	2.5% - 5.0%	414,202	-	-	75,309	75,309	17,470	-	-	338,893	04/15/17
Public Improvements	2.0% - 3.0%	1,475,000	-	-	84,000	84,000	33,114	-	-	1,391,000	11/15/27
<b>Total Serial Bonds - UCCC</b>		<b>4,679,302</b>	<b>-</b>	<b>-</b>	<b>898,420</b>	<b>898,420</b>	<b>159,986</b>	<b>-</b>	<b>-</b>	<b>3,780,882</b>	
<i>Serial Bonds- UTASC</i>											
Tobacco Bonds	6.12 - 6.26%	30,495,000	-	-	540,000	540,000	1,929,043	-	-	29,955,000	06/01/40
Tobacco Bonds	6.0 - 7.85%	14,962,083	-	-	-	-	-	1,119,111	-	16,081,194	06/01/39
Bond Premium		87,300	-	-	-	3,184	-	-	-	84,116	
<b>Tobacco Bonds</b>		<b>45,544,383</b>	<b>-</b>	<b>-</b>	<b>540,000</b>	<b>543,184</b>	<b>1,929,043</b>	<b>-</b>	<b>1,119,111</b>	<b>46,120,310</b>	
<b>Total Serial Bonds per Long-term Debt Account Group - W</b>		<b>130,573,721</b>	<b>-</b>	<b>-</b>	<b>6,988,573</b>	<b>7,159,451</b>	<b>5,364,435</b>	<b>4,183,205</b>	<b>1,119,111</b>	<b>128,716,586</b>	
<b>Component Units</b>											
<i>Serial Bonds- UCRRA</i>											
2002 Refunded	3.75 - 5.25%	8,363,755	-	-	1,365,000	1,365,000	100,941	-	-	6,998,755	03/01/25
1998 EFC Bonds	2.230%	295,000	-	-	70,000	70,000	6,578	-	-	225,000	08/01/16
1999 EFC Bonds	2.200%	975,000	-	-	185,000	185,000	19,415	-	-	790,000	03/01/17
2000 EFC Bonds	2.820%	665,000	-	-	125,000	125,000	16,991	-	-	540,000	03/01/17
1999 LCAP	2.200%	889,990	-	-	440,000	440,000	14,740	-	-	449,990	03/01/14
2006 Bonds	4.50-5.0%	1,460,000	-	-	135,000	135,000	66,888	-	-	1,325,000	03/01/21
2012 Refunded	2.0-3.0%	6,410,000	-	-	105,000	105,000	190,200	-	-	6,305,000	03/01/18
Bond Premium		171,760	-	-	31,230	31,230	-	-	-	140,530	
<b>Total UCRRA</b>		<b>19,230,505</b>	<b>-</b>	<b>-</b>	<b>2,456,230</b>	<b>2,456,230</b>	<b>415,753</b>	<b>-</b>	<b>-</b>	<b>16,774,275</b>	
<b>Total Bonds Outstanding</b>		<b>149,804,226</b>	<b>-</b>	<b>-</b>	<b>9,444,803</b>	<b>9,615,681</b>	<b>5,780,188</b>	<b>4,183,205</b>	<b>1,119,111</b>	<b>145,490,861</b>	



**COUNTY OF ULSTER, NEW YORK**  
Notes Statement  
For the fiscal year ended December 31, 2013

	<b>Original Issue Date</b>	<b>Current Interest Rate</b>	<b>Outstanding Beginning of Year</b>	<b>Principal Paid During Year</b>	<b>Interest Paid</b>	<b>Interest Accrued</b>	<b>Interest Paid During Year</b>	<b>Accreted/ Issued During Year</b>	<b>Outstanding End of Year</b>	<b>Final Date of Maturity</b>
<b>BANS</b>										
#242 - Bridges in Lloyd	11/17/11	1.000%	2,000,000	1,690,000	20,000	391	20,391	-	310,000	11/14/14
#286 - UCCC Phase I	11/18/10	1.000%	350,000	150,000	3,500	252	3,752	-	200,000	11/14/14
#284 - Highway Equipment > \$30,000	11/29/13	0.750%	525,000	525,000	3,938	-	3,938	-	-	N/A
#336 - South Putt Corners Rd	11/17/11	1.000%	-	-	-	94	94	75,000	75,000	11/14/14
#339 - Pool Bathhouse Roof	11/17/11	1.000%	123,365	123,365	1,234	-	1,234	-	-	N/A
#340 - Courthouse Roof - Asbestos	11/17/11	1.000%	126,635	126,635	1,266	-	1,266	-	-	N/A
#343 - Wittenburg Box Culvert			-	115,000	-	-	-	115,000	-	N/A
#344 - Frost Valley Road Box Culvert			-	90,000	-	-	-	90,000	-	N/A
#345 - ADA Compliance _ Mental Health	11/17/11	1.000%	165,000	4,000	1,650	203	1,853	-	161,000	11/14/14
#346 - ADA Compliance - UC Fairgrounds	11/17/11	1.000%	95,000	2,000	950	117	1,067	-	93,000	11/14/14
#347 - ADA Compliance - Trudy Resnick	11/17/11	1.000%	48,000	1,000	480	59	539	-	47,000	11/14/14
#348 - ADA Compliance - Public Weorks Admin	11/17/11	1.000%	125,000	3,000	1,250	154	1,404	-	122,000	11/14/14
#349 - ADA Compliance - UC Courthouse Ext	11/17/11	1.000%	60,000	1,500	600	74	674	-	58,500	11/14/14
#350 - ADA Compliance - UC Office Bldg	11/17/11	1.000%	140,000	3,000	1,400	173	1,573	-	137,000	11/14/14
#351 - ADA Compliance - 911 Emergency Mgmt	11/17/11	1.000%	22,000	1,000	220	26	246	-	21,000	11/14/14
#354 - Tropical Storm Irene Recon	10/28/11	0.750%	7,100,000	3,600,000	53,250	3,260	56,510	-	3,500,000	11/26/14
#358 - Highway Equipment > \$30,000	11/29/12	0.750%	620,000	620,000	4,650	-	4,650	-	-	N/A
#355 - Land for Flood Remediation	11/29/12	0.750%	2,500,000	-	18,750	2,329	21,079	-	2,500,000	11/26/14
#361 - Reconstruction of Roads	11/29/12	0.750%	400,000	400,000	3,000	-	3,000	-	-	N/A
#368- County-Wide Financial System	11/29/12	0.750%	750,000	-	5,625	699	6,324	-	750,000	11/26/14
#371 - Wynkoop Box Culvert	11/29/12	0.750%	110,000	110,000	825	-	825	-	-	N/A
#372- Turnwood Box Culvert	11/29/12	0.750%	95,000	95,000	713	-	713	-	-	N/A
#373- UCCC - HVAC, Generator	11/29/12	0.750%	680,000	-	5,100	633	5,733	-	680,000	11/26/14
#369- Ulster Heights Road	11/29/12	0.750%	380,000	-	2,850	354	3,204	-	380,000	11/26/14
#374 - Salt Storage Facilities	11/29/12	0.750%	745,000	745,000	5,588	-	5,588	-	-	N/A
#375 - Salt Spreaders	11/29/12	0.750%	320,000	320,000	2,400	-	2,400	-	-	N/A
#376 - Police Vehicles			-	220,000	-	-	-	220,000	-	N/A
#380 - Highway Equipment	11/28/13	1.000%	-	-	-	394	394	423,300	423,300	11/26/14
#380 - Highway Equipment	11/28/13	1.000%	-	-	-	25	25	27,000	27,000	11/26/14
#380 - Highway Equipment	11/28/13	1.000%	-	-	-	898	898	964,000	964,000	11/26/14
#262 - Mud Tavern Bridge	11/28/13	1.000%	-	-	-	18	18	18,983	18,983	11/26/14
#381 - Pick-up Truck			-	23,500	-	-	-	23,500	-	N/A
#386 - Road Reconstruction	11/28/13	1.000%	-	-	-	373	373	400,000	400,000	11/26/14
<b>Total BANS</b>			<b>17,480,000</b>	<b>8,969,000</b>	<b>139,239</b>	<b>10,526</b>	<b>149,765</b>	<b>2,356,783</b>	<b>10,867,783</b>	
Total Bonds Payable			128,500,656	6,988,573	5,505,951	-	5,505,951	4,437,611	125,949,694	
Total Installment Purchase Debt			30,819	30,819	-	-	-	-	-	
Total Operating Debt Out			146,011,475	15,988,392	5,645,190	10,526	5,655,716	6,794,394	136,817,477	

Annual Financial Report

Update Document

For the

County of Ulster

For the Fiscal Year Ended, December 31, 2013

\*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, 2014

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, 2013**

**General Fund (A) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Assets</b>			
Cash	A200	\$ 2,300,760	\$ 2,534,847
Cash in Time Deposits	A201	17,588,804	35,083,954
Petty Cash	A210	24,725	24,725
Total Cash		<u>19,914,289</u>	<u>37,643,526</u>
Investment in Repurchase Agreements	A451	-	-
Total Investments		<u>-</u>	<u>-</u>
Taxes Receivable, Current	A250	-	-
Taxes Receivable, Overdue	A260	15,606,774	16,674,338
Taxes Receivable, State Lands	A270	-	-
Returned School Taxes Receivable	A280	16,518,704	16,340,384
City School Taxes Receivable	A290	6,472,893	6,940,842
Taxes Receivable, Pending	A300	1,965,447	3,159,272
Property Acquired for Taxes	A330	(286,264)	(416,393)
Allowance for Uncollectible Taxes	A342	(2,204,486)	(2,644,613)
Total Taxes Receivable (Net)		<u>38,073,068</u>	<u>40,053,830</u>
Accounts Receivable	A380	5,696,924	10,435,122
Accrued Interest receivable	A381	-	-
Total Other Receivables		<u>5,696,924</u>	<u>10,435,122</u>
State and Federal Receivable, Social Services	A400	22,751,712	19,324,455
State and Federal Receivable, Other	A410	4,171,491	2,523,107
Total State and Federal Receivables		<u>26,923,203</u>	<u>21,847,562</u>
Due From Other Funds	A391	150,906	53,219
Total Due From Other Funds		<u>150,906</u>	<u>53,219</u>
Due From Towns and Cities	A430	88,414	94,539
Due From Other Governments	A440	13,289,308	10,382,923
Due From UCCC	A440	740,552	742,711
Total Due From Other Governments		<u>14,118,274</u>	<u>11,220,173</u>
Prepaid Items	A480	7,075,181	6,841,834
Total Prepaid Items		<u>7,075,181</u>	<u>6,841,834</u>
Inventories	A445	92,272	56,683
Total Inventories		<u>92,272</u>	<u>56,683</u>
<b>Total Assets</b>		<b><u>\$ 112,044,117</u></b>	<b><u>\$ 128,151,949</u></b>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2013**

**General Fund (A) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Liabilities and Fund Equity</b>			
<b>Liabilities</b>			
Accounts Payable	A600	\$ 11,801,702	\$ 8,949,328
Total Accounts Payable		<u>11,801,702</u>	<u>8,949,328</u>
Accrued Liabilities	A601	3,711,260	3,377,503
Accrued Interest Payable	A651	-	-
Total Accrued Liabilities		<u>3,711,260</u>	<u>3,377,503</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	265	179,124
Total Due to Other Funds		<u>265</u>	<u>179,124</u>
Due to Other Governments	A631	5,499,676	2,939,461
Due to School Districts	A660	22,821,280	22,775,764
Due to City School Districts	A661	6,110,907	6,654,582
Total Due to Other Governments		<u>34,431,863</u>	<u>32,369,807</u>
Deferred Revenues	A691	36,245	1,140,672
Deferred Tax Revenues	A694	18,606,620	20,027,894
Total Deferred Revenues		<u>18,642,865</u>	<u>21,168,566</u>
<b>Total Liabilities</b>		<b><u>68,587,955</u></b>	<b><u>66,044,328</u></b>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2013**

**General Fund (A) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Liabilities and Fund Equity</b>			
<b>Fund Equity</b>			
Not in Spendable Form	A806	7,075,181	13,049,099
Total Nonspendable Fund Balance		<u>7,075,181</u>	<u>13,049,099</u>
<b>Restricted Fund Balance</b>			
Liability and Casualty Reserve		125,245	125,495
Civil Forfeitures		5,900	24,904
DA Drug Forfeitures		121,919	106,598
Emergency Telephone E911		1,525,414	79,414
Stop DWI		357,538	314,370
Probation Fees		666,594	848,770
Emergency Disaster		-	-
Child Safety Seats		5,860	5,860
Traffic Safety Board		3,598	3,598
Handicapped Parking Education		26,176	19,347
Total Restricted Fund Balance	A899	<u>2,838,244</u>	<u>1,528,356</u>
<b>Assigned Fund Balance</b>			
Assigned Appropriated Fund Balance	A914	10,000,000	13,200,000
Reserve for Encumbrances		4,625,947	4,702,340
Jail Telephone Commissions		277,779	338,619
Tourism		150,000	150,000
Urgent Forfeiture		228,765	178,981
Social Services Donations		1,335	2,323
Social Services Restitution		160,157	121,665
Total Assigned Unappropriated Fund Balance	A915	<u>5,443,983</u>	<u>5,493,928</u>
Total Assigned Fund Balance		<u>15,443,983</u>	<u>18,693,928</u>
Unassigned Fund Balance	A917	18,469,394	28,836,238
Total Unassigned Fund Balance		<u>18,469,394</u>	<u>28,836,238</u>
<b>Total Fund Equity</b>		<u><b>43,826,802.00</b></u>	<u><b>62,107,621.00</b></u>
<b>Total Liabilities and Fund Equity</b>		<u><b>\$ 112,414,757</b></u>	<u><b>\$ 128,151,949</b></u>

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2013**

**General Fund (A) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Revenues</b>			
Real Property Taxes	A1001	\$ 68,465,042	\$ 67,344,877
Total Real Property Taxes		<u>68,465,042</u>	<u>67,344,877</u>
Gain From Sale of Tax Acquired Property	A1051	834,491	575,777
Other Payments in Lieu of Taxes	A1081	107,377	114,062
Interest and Penalties on Real Property Taxes	A1090	4,892,387	4,783,104
School Tax Relief reimbursement	A1089	-	-
Total Real Property Tax Items		<u>5,834,255</u>	<u>5,472,943</u>
Sales and Use Tax	A1110	103,582,388	102,010,008
Tax on Hotel Room Occupancy	A1113	1,114,404	1,182,179
Automobile Use Tax	A1136	-	853,814
Emergency Telephone System Surcharge	A1140	694,797	707,111
OTB Surtax	A1150	246,798	120,083
Interest & Penalties on Nonproperty Tax	A1190	12,024	5,332
Total Non Property Tax Items		<u>105,650,411</u>	<u>104,878,527</u>
Medical Examiner Fees	A1225	1,060	675
Treasurer Fees	A1230	625,246	668,700
Clerk Fees	A1255	3,012,104	2,901,786
Personnel Fees	A1260	38,974	29,662
Attorney Fees	A1265	181	5,031
Other General Government Income	A1289	1,409,697	1,147,065
Sheriff Fees	A1510	282,631	261,703
Alternative to Incarceration Fees	A1515	7,221	6,960
Safety Inspection Fees	A1560	5,195	4,972
Restitution Surcharge	A1580	15,328	21,774
Other Public Safety Department Income	A1589	111,226	112,163
Public Safety Employee Subsistence	A1592	417,349	415,426
Public Health Fees	A1601	453,054	453,736
Mental Health Fees	A1620	116,511	61,970
Other Health Departmental Income	A1689	4,124,628	2,484,045
Parking Lots and Garages - Taxable	A1720	42,310	41,635
Parking Lots and Garages - Nontaxable	A1721	-	-
Bus Operations	A1750	538,347	485,831
Repayments of Medical Assistance	A1801	1,261,001	1,301,312
Repayments of School Districts	A1802	1,715,141	1,661,720
Repayments of Aid to Aged, Blind and Disabled	A1803	-	-
Repayments of Aid to Dependent Children	A1809	1,096,961	1,147,553
Medical Incentive Earnings	A1811	105,265	185,637
Repayments of Child Care	A1819	595,961	99,659
Repayments of Juvenile Delinquent Care	A1823	20,270	26,817
Repayments of Home Health	A1840	852,227	922,004
Repayments of Home Energy Assistance	A1841	1	223
Repayments of Emergency Care for Adults	A1842	3,990	1,315

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2013**

**General Fund (A) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Revenues</b>			
Repayments of Youth Programs	A1851	-	-
Repayments of Day Care	A1855	15,981	13,312
Repayments of Services for Recipients	A1870	320	2,079
Sealer of Weights and Measures Charges	A1962	70,261	73,410
Charges for Programs for the Aging	A1972	91,699	71,955
Other Economic Assistance & Opportunity Charges	A1989	18,900	18,900
Park and Recreational Charges	A2001	113,273	107,173
Recreational Concessions	A2012	1,825	1,825
Other Culture & Recreation Income	A2089	-	-
Other Home & Community Income	A2189	5,000	-
Total Departmental Income		17,169,138	14,738,028
General Services, Intergovernmental	A2210	48,159	42,999
Data Processing, Other Governments	A2228	36,910	48,694
Community College Capital Costs	A2240	75,953	75,763
Public Safety Services, Other Governments	A2260	1,263,406	1,877,274
Health Services, Other Governments	A2280	10,765	16,694
Transportation Services, Other Governments	A2300	-	-
Social Services, Other Governments	A2310	6,738,770	3,662,996
Planning Services, Other Governments	A2372	50,000	-
Other Home & Community Services, Other Governments	A2389	-	-
Debt Service, Other Governments	A2392	-	-
Total Intergovernmental Charges		8,223,963	5,724,420
Interest and Earnings	A2401	98,857	57,719
Rental of Real Property	A2410	872,998	1,420,173
Rental of Equipment	A2414	75,197	93,960
Commissions	A2450	222,570	231,662
Total Use of Money and Property		1,269,622	1,803,514
Permits, Other	A2590	29,320	43,314
Total Licenses and Permits		29,320	43,314
Fine and Forfeited Bail	A2610	24,128	24,673
Stop DWI Fines	A2615	468,979	409,755
Forfeiture of Deposits	A2620	-	5,915
Forfeiture of Crime Proceeds - Unrestricted	A2625	260,600	-
Forfeiture of Crime Proceeds - Restricted	A2626	29,957	37,398
Total Fines and Forfeitures		783,664	477,741
Sale of Forest Products	A2652	-	6,540
Minor Sales, Other	A2655	8,783	21,841
Sale of Real Property	A2660	26,204	-
Sales of Equipment	A2665	414,379	29,209
Insurance Recoveries	A2680	293,804	338,351
Other Compensation for Loss	A2690	-	11,302,087
Total Sale of Property and Compensation for Loss		743,170	11,698,028



**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2013**

**General Fund (A) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Revenues</b>			
Refund of Prior Years Expenditures	A2701	104,883	128,185
Gifts and Donations	A2705	34,502	5,989
Premium on Obligations	A2710	182,494	89,998
Unclassified Revenues	A2770	639,285	219,792
Intergovernmental Transfer	A2772	-	-
Other Miscellaneous Sources	A2779	-	-
Total Miscellaneous Local Sources		<u>961,164</u>	<u>443,964</u>
Interfund Revenues	A2801	9,422,804	3,056,427
Total Interfund Revenues		<u>9,422,804</u>	<u>3,056,427</u>
State Aid, Court Facilities	A3021	224,271	286,307
State Aid, Parole Appeal Aid	A3022	-	23,882
State Aid, Indigent Legal Services Fund	A3025	440,543	293,696
State Aid, District Attorney Salaries	A3030	65,681	72,481
State Aid, Tax Maps and Assessments	A3040	200	525
State Aid, Records Management	A3060	19,632	25,324
State Aid, Other	A3089	427,507	367,088
State Aid, Probation Services	A3310	722,382	631,052
State Aid, Navigation Law Enforcement	A3315	4,299	24,889
State Aid, Unified Court Budget Security Costs	A3330	34,287	31,946
State Aid, Other Public Safety	A3389	180,016	83,756
State Aid, Public Health	A3401	1,057,283	1,311,558
State Aid, Medical Assistance Program Administration	A3402	-	-
State Aid, Handicapped Children	A3446	-	-
State Aid, Early Intervention	A3449	7,265,473	7,274,226
State Aid, Special Health Programs	A3472	581,279	610,633
State Aid, Narcotic Addiction Control	A3486	376,012	217,652
State Aid, Other Health	A3489	1,291,802	1,280,819
State Aid, Mental Health	A3490	4,951,512	4,900,048
State Aid, Other Transportation	A3589	1,552,457	1,853,874
State Aid, Transportation Capital Grants	A3597	1,473,348	1,306,204
State Aid, Medical Assistance	A3601	(531,795)	(573,069)
State Aid, Medical Assistance Overburden Aid	A3602	-	-
State Aid, Special Needs (Adult, Family, TY Home)	A3606	-	-
State Aid, Dependent Children	A3609	1,167,109	3,563,250
State Aid, Social Services Administration	A3610	7,703,173	4,044,095
State Aid, Local Administrative Fund	A3616	-	-
State Aid, Child Care	A3619	5,404,028	1,906,003
State Aid, Juvenile Delinquent	A3623	34,765	-
State Aid, Home Relief	A3640	1,883,363	2,273,089
State Aid, Emergency Aid for Adults	A3642	80,462	66,599
State Aid, Burials	A3648	18,138	23,800
State Aid, Day Care	A3655	567,811	841,318
State Aid, Services for Recipients	A3670	464,342	-
State Aid, Other Social Services	A3689	-	-
State Aid, Veterans Service Agencies	A3710	17,491	22,711

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<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Revenues</b>			
State Aid, Tourism Promotion	A3715	44,784	78,777
State Aid, Programs for Aging	A3772	-	-
State Aid, Economic Assistance	A3789	5,920	6,225
State Aid, Recreation for the Elderly	A3801	970,028	1,048,358
State Aid, Youth Programs	A3820	171,389	174,231
State Aid, Conservation Programs	A3910	4,000	7,000
State Aid, Planning Studies	A3902	-	-
State Aid, Emergency Disaster Assistance	A3960	-	-
State Aid, Other Home and Community	A3989	205,711	64,759
Total State Aid		38,878,703	34,143,106
Federal Aid, General Government	A4089	-	-
Federal Aid, Civil Defense	A4305	293,682	361,876
Federal Aid, Probation Services	A4310	262,081	198,991
Federal Aid, Other Public Safety	A4389	113,936	213,429
Federal Aid, Early Intervention	A4451	1,712,662	428,092
Federal Aid, WIC Program	A4482	601,726	674,785
Federal Aid, Narcotic Addiction Control	A4486	601,131	775,840
Federal Aid, Other Health	A4489	259,511	257,429
Federal Aid, Mental Health	A4490	87,803	103,065
Federal Aid, Other Transportation	A4589	2,359,424	1,729,753
Federal Aid, Medical Assistance	A4601	(537,819)	(573,074)
Federal Aid, Aid to Dependent Children	A4609	8,609,809	7,994,643
Federal Aid, Social Services Administration	A4610	12,194,211	13,945,717
Federal Aid, Flexible Fund for Family Services FFFS	A4615	5,915,945	6,316,959
Federal Aid, Child Care	A4619	2,543,171	2,547,199
Federal Aid, Juvenile Delinquent	A4623	5,111	6,142
Federal Aid, Home Relief	A4640	82,254	71,804
Federal Aid, Home Energy Assistance	A4641	69,086	79,253
Federal Aid, Family and Children Block Grant	A4661	2,785,139	2,362,683
Federal Aid, Services for Recipients	A4670	684,860	(1,109,542)
Federal Aid, Other Social Services	A4689	-	-
Federal Aid, Programs for the Aging	A4772	821,041	763,689
Federal Aid, Stimulus	A4791	-	-
Federal Aid, Planning Studies	A4902	65,717	-
Federal Aid, Other Home & Community Service	A4989	13,858	-
Federal Aid, US Dept of Energy Block Grant	A4960	-	25,686
Total Federal Aid		39,544,339	37,174,419
<b>Total Revenues</b>		<b>296,975,595</b>	<b>286,999,308</b>

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**General Fund (A) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Other Sources</b>			
Serial Bond Proceeds	A5710	-	-
Bond Anticipation Notes Proceeds	A5730	-	-
Total Proceeds of Obligations		-	-
Capital Leases	A5785	-	-
Total Other Financing Sources		-	-
Interfund Transfers In	A5031	3,770	(74,986)
Total Interfund Transfers In		3,770	(74,986)
<b>Total Other Sources</b>		<b>3,770</b>	<b>(74,986)</b>
<b>Total Revenues and Other Sources</b>		<b>\$ 296,979,365</b>	<b>\$ 286,924,322</b>

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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Legislative Board, Personnel Services	A1010.1	\$ 255,999	\$ 259,999
Legislative Board, Equipment and Capital Outlay	A1010.2	-	-
Legislative Board, Contractual Services	A1010.4	21,880	14,307
Legislative Board, Employee Benefits	A1010.8	-	-
Total Legislative Board	A1010.0	<u>277,879</u>	<u>274,306</u>
Clerk of Legislative Board, Personnel Services	A1040.1	364,800	305,224
Clerk of Legislative Board, Equipment and Capital Outlay	A1040.2	2,200	-
Clerk of Legislative Board, Contractual Services	A1040.4	221,933	230,900
Clerk of Legislative Board, Employee Benefits	A1040.8	-	-
Total Clerk of Legislative Board	A1040.0	<u>588,933</u>	<u>536,124</u>
Municipal Court, Personnel Services	A1110.1	29,745	27,785
Municipal Court, Equipment and Capital Outlay	A1110.2	-	-
Municipal Court, Contractual Services	A1110.4	-	-
Municipal Court, Employee Benefits	A1110.8	-	-
Total Municipal Court	A1110.0	<u>29,745</u>	<u>27,785</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	15,473	13,454
Unified Court Budget Costs, Employee Benefits	A1162.8	-	-
Total Unified Court Budget Costs	A1162.0	<u>15,473</u>	<u>13,454</u>
District Attorney, Personnel Services	A1165.1	2,118,196	2,164,853
District Attorney, Equipment and Capital Outlay	A1165.2	3,438	5,206
District Attorney, Contractual Services	A1165.4	552,487	447,493
District Attorney, Employee Benefits	A1165.8	-	-
Total District Attorney	A1165.0	<u>2,674,121</u>	<u>2,617,552</u>
Public Defender, Personnel Services	A1170.1	1,198,748	1,244,537
Public Defender, Equipment and Capital Outlay	A1170.2	1,028	2,741
Public defender, Contractual Services	A1170.4	32,408	33,167
Public Defender, Employee Benefits	A1170.8	-	-
Total Public Defender	A1170.0	<u>1,232,184</u>	<u>1,280,445</u>
Medical Examiner, Personnel Services	A1185.1	61,271	61,271
Medical Examiner, Equipment and Capital Outlay	A1185.2	-	-
Medical Examiner, Contractual Services	A1185.4	247,274	210,536
Medical Examiner, Employee Benefits	A1185.8	-	-
Total Medical Examiner	A1185.0	<u>308,545</u>	<u>271,807</u>

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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Municipal Executive, Personnel Services	A1230.1	722,040	650,376
Municipal Executive, Equipment and Capital Outlay	A1230.2	-	-
Municipal Executive, Contractual Services	A1230.4	35,125	11,357
Municipal Executive, Employee Benefits	A1230.8	-	-
Total Municipal Executive	A1230.0	<u>757,165</u>	<u>661,733</u>
Finance, Personnel Services	A1310.1	1,344,394	1,554,682
Finance, Equipment and Capital Outlay	A1310.2	-	-
Finance, Contractual Services	A1310.4	1,437,372	1,349,631
Finance, Employee Benefits	A1310.8	-	-
Total Finance	A1310.0	<u>2,781,766</u>	<u>2,904,313</u>
Comptroller, Personnel Services	A1315.1	562,607	550,201
Comptroller, Equipment and Capital Outlay	A1315.2	3,606	1,140
Comptroller, Contractual Services	A1315.4	77,209	40,054
Comptroller, Employee Benefits	A1315.8	-	-
Total Comptroller	A1315.0	<u>643,422</u>	<u>591,395</u>
Budget, Personnel Services	A1340.1	240,516	221,505
Budget, Equipment and Capital Outlay	A1340.2	-	-
Budget, Contractual Services	A1340.4	3,169	3,658
Budget, Employee Benefits	A1340.8	-	-
Total Budget	A1340.0	<u>243,685</u>	<u>225,163</u>
Purchasing, Personnel Services	A1345.1	577,730	587,778
Purchasing, Equipment and Capital Outlay	A1345.2	-	-
Purchasing, Contractual Services	A1345.4	541,695	404,706
Purchasing, Employee Benefits	A1345.8	-	-
Total Purchasing	A1345.0	<u>1,119,425</u>	<u>992,484</u>

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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Assessment, Personnel Services	A1355.1	367,390	286,184
Assessment, Equipment and Capital Outlay	A1355.2	17,600	-
Assessment, Contractual Services	A1355.4	4,072	13,261
Assessment, Employee Benefits	A1355.8	-	-
Total Assessment	A1355.0	389,062	299,445
Clerk, Personnel Services	A1410.1	2,241,917	2,248,520
Clerk, Equipment and Capital Outlay	A1410.2	38,630	-
Clerk, Contractual Services	A1410.4	207,986	192,178
Clerk, Employee Benefits	A1410.8	-	-
Total Clerk	A1410.0	2,488,533	2,440,698
Law, Personnel Services	A1420.1	653,302	647,468
Law, Equipment and Capital Outlay	A1420.2	263	-
Law, Contractual Services	A1420.4	226,048	538,133
Law, Employee Benefits	A1420.8	-	-
Total Law	A1420.0	879,613	1,185,601
Personnel, Personnel Services	A1430.1	2,112,337	1,716,152
Personnel, Equipment and Capital Outlay	A1430.2	42	-
Personnel, Contractual Services	A1430.4	311,490	198,161
Personnel, Employee Benefits	A1430.8	-	-
Total Personnel	A1430.0	2,423,869	1,914,313
Elections, Personnel Services	A1450.1	945,393	796,005
Elections, Equipment and Capital Outlay	A1450.2	4,186	10,563
Elections, Contractual Services	A1450.4	266,756	177,108
Elections, Employee Benefits	A1450.8	-	-
Total Elections	A1450.0	1,216,335	983,676
Public Works Administration, Personnel Services	A1490.1	439,479	408,499
Public Works Administration, Equipment and Capital Outlay	A1490.2	8,886	1,796
Public Works Administration, Contractual Services	A1490.4	15,258	15,004
Public Works Administration, Employee Benefits	A1490.8	-	-
Total Public Works Administration	A1490.0	463,623	425,299
Buildings, Personnel Services	A1620.1	2,398,260	2,453,039
Buildings, Equipment and Capital Outlay	A1620.2	108,535	93,576
Buildings, Contractual Services	A1620.4	3,543,790	4,061,046
Buildings, Employee Benefits	A1620.8	12,725	12,578
Total Buildings	A1620.0	6,063,310	6,620,239

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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Central Data Processing, Personnel Services	A1680.1	2,052,014	2,016,692
Central Data Processing, Equipment and Capital Outlay	A1680.2	1,316,099	254,068
Central Data Processing, Contractual Services	A1680.4	3,191,338	2,984,270
Central Data Processing, Employee Benefits	A1680.8	-	(7)
Total Central Data Processing	A1680.0	<u>6,559,451</u>	<u>5,255,023</u>
Unallocated Insurance, Contractual Services	A1910.4	<u>1,592,267</u>	<u>1,707,705</u>
Total Unallocated Insurance	A1910.0	<u>1,592,267</u>	<u>1,707,705</u>
Municipal Association Dues, Contractual Services	A1920.4	<u>31,313</u>	<u>31,899</u>
Total Municipal Association Dues	A1920.0	<u>31,313</u>	<u>31,899</u>
Judgments and Claims, Contractual Expenditures	A1930.4	<u>-</u>	<u>-</u>
Total Judgments and Claims	A1930.0	<u>-</u>	<u>-</u>
Distribution of Sales Tax	A1985.4	<u>15,018,365</u>	<u>14,790,604</u>
Total Distribution of Sales Tax	A1985.0	<u>15,018,365</u>	<u>14,790,604</u>
<b>Total General Government Support</b>		<u><b>47,798,084</b></u>	<u><b>46,051,063</b></u>

**County of Ulster, New York**  
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<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Community College Tuition, Contractual Expenditures	A2490.4	3,209,259	3,540,061
Total Community College Tuition	A2490.0	3,209,259	3,540,061
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	665	9,981
Total Other Education Activities	A2980.0	665	9,981
<b>Total Education</b>		<b>9,490,787</b>	<b>9,830,905</b>
Public Safety Communications, Personnel Services	A3020.1	1,485,568	1,548,678
Public Safety Communications, Equipment and Capital Outlay	A3020.2	184,669	328,026
Public Safety Communications, Contractual Services	A3020.4	595,981	557,632
Public Safety Communications, Employee Benefits	A3020.8	-	-
Total Public Safety Communications	A3020.0	2,266,218	2,434,336
Sheriff, Personnel Services	A3110.1	5,304,732	6,552,331
Sheriff, Equipment and Capital Outlay	A3110.2	117,736	214,618
Sheriff, Contractual Services	A3110.4	544,485	833,447
Sheriff, Employee Benefits	A3110.8	46,131	46,791
Total Sheriff	A3110.0	6,013,084	7,647,187
Probation, Personnel Services	A3140.1	3,150,651	3,115,722
Probation, Equipment and Capital Outlay	A3140.2	44,863	-
Probation, Contractual Services	A3140.4	213,428	233,507
Probation, Employee Benefits	A3140.8	-	-
Total Probation	A3140.0	3,408,942	3,349,229
Jail, Personnel Services	A3150.1	10,579,919	10,403,105
Jail, Equipment and Capital Outlay	A3150.2	114,504	23,885
Jail, Contractual Services	A3150.4	3,988,549	4,165,857
Jail, Employee Benefits	A3150.8	93,821	92,851
Total Jail	A3150.0	14,776,793	14,685,698
Rehab Service Planning, Personnel Services	A3155.1	90,765	94,633
Rehab Planning Service, Equipment and Capital Outlay	A3155.2	-	385
Rehab Planning Service, Contractual Services	A3155.4	7,548	4,560
Rehab Planning Service, Employee Benefits	A3155.8	-	-
Total Rehab Planning Service	A3155.0	98,313	99,578



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<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Other Traffic, Personnel Services	A3189.1	-	-
Other Traffic, Equipment and Capital Outlay	A3189.2	60,598	7,798
Other traffic, Contractual Services	A3189.4	180,414	91,026
Other Traffic, Employee Benefits	A3189.8	-	-
Total Other Traffic	A3189.0	<u>241,012</u>	<u>98,824</u>
Traffic Control, Personnel Services	A3310.1	13,028	-
Traffic Control, Equipment and Capital Outlay	A3310.2	-	-
Traffic Control, Contractual Services	A3310.4	672	-
Traffic Control, Employee Benefits	A3310.8	-	-
Total Traffic Control	A3310.0	<u>13,700</u>	<u>-</u>
Stop DWI, Personnel Services	A3315.1	110,753	117,920
Stop DWI, Equipment and Capital Outlay	A3315.2	8,763	1,974
Stop DWI, Contractual Services	A3315.4	343,217	331,466
Stop DWI, Employee Benefits	A3315.8	58,101	-
Total Stop DWI	A3315.0	<u>520,834</u>	<u>451,360</u>
Fire Department, Personnel Services	A3410.1	61,937	64,300
Fire Department, Equipment and Capital Outlay	A3410.2	9,439	9,275
Fire Department, Contractual Services	A3410.4	23,982	21,007
Total Fire Department	A3410.0	<u>95,358</u>	<u>94,582</u>
Safety Inspection, Personnel Services	A3620.1	221,717	225,847
Safety Inspection, Equipment and Capital Outlay	A3620.2	1,463	1,107
Safety Inspection, Contractual Services	A3620.4	54,350	39,691
Safety Inspection, Employee Benefits	A3620.8	375	375
Total Safety Inspection	A3620.0	<u>277,905</u>	<u>267,020</u>
<b>Total Public Safety</b>		<b><u>27,712,159</u></b>	<b><u>29,127,814</u></b>
Public Health, Personnel Services	A4010.1	3,023,513	2,872,419
Public Health, Equipment and Capital Outlay	A4010.2	68,723	5,110
Public Health, Contractual Services	A4010.4	545,843	439,686
Public Health, Employee Benefits	A4010.8	3,146	-
Total Public Health	A4010.0	<u>3,641,225</u>	<u>3,317,215</u>
WIC Program, Personnel Services	A4082.1	380,002	387,426
WIC Program, Equipment and Capital Outlay	A4082.2	15,498	586
WIC Program, Contractual Services	A4082.4	84,096	58,340
WIC Program, Employee Benefits	A4082.8	-	-
Total WIC Program	A4082.0	<u>479,596</u>	<u>446,352</u>

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<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Narcotic Addiction Control, Personnel Services	A4220.1	-	-
Narcotic Addiction Control, Equipment and Capital Outlay	A4220.2	-	-
Narcotic Addiction Control, Contractual Services	A4220.4	121	-
Narcotic Addiction Control, Employee Benefits	A4220.8	-	-
Total Narcotic Addiction Control	A4220.0	121	-
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	998,327	803,515
Narcotic Addiction Control Serv, Employee Benefits	A4230.8	-	-
Total Alcohol Addiction Control Services	A4230.0	998,327	803,515
Mental Health Administration, Personnel Services	A4310.1	1,995,834	1,516,290
Mental Health Administration, Equipment and Capital Outlay	A4310.2	-	-
Mental Health Administration, Contractual Services	A4310.4	99,811	38,713
Mental Health Administration, Employee Benefits	A4310.8	-	-
Total Mental Health Administration	A4310.0	2,095,645	1,555,003
Mental Health Programs, Personnel Services	A4320.1	3,755,934	1,886,133
Mental Health Programs, Equipment and Capital Outlay	A4320.2	-	-
Mental Health Programs, Contractual Services	A4320.4	1,249,237	131,987
Mental Health Programs, Employee Benefits	A4320.8	-	-
Total Mental Health Programs	A4320.0	5,005,171	2,018,120
Contracted Mental Health, Contractual Services	A4322.4	5,906,117	6,449,967
Total Contracted Mental Health	A4322.0	5,906,117	6,449,967
Psych Expenditures, Criminal Actions, Contractual Services	A4390.4	90,909	154,108
Total Psychiatric Expenditures, Criminal Actions	A4390.0	90,909	154,108
<b>Total Public Health</b>		<b>18,217,111</b>	<b>14,744,280</b>

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<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Bus Operations, Personnel Services	A5630.1	2,564,911	2,678,725
Bus Operations, Equipment and Capital Outlay	A5630.2	1,022,755	917,876
Bus Operations, Contractual Services	A5630.4	2,733,040	2,746,572
Bus Operations, Employee Benefits	A5630.8	1,125	1,250
Total Bus Operations	A5630.0	<u>6,321,831</u>	<u>6,344,423</u>
Off-Street Parking, Personnel Services	A5650.1	36,770	37,377
Off-Street Parking, Equipment and Capital Outlay	A5650.2	-	19,110
Off-Street Parking, Contractual Services	A5650.4	8,911	5,925
Off-Street Parking, Employee Benefits	A5650.8	-	-
Total Off-Street Parking	A5650.0	<u>45,681</u>	<u>62,412</u>
<b>Total Transportation</b>		<b><u>6,367,512</u></b>	<b><u>6,406,835</u></b>
Social Services Administration, Personnel Services	A6010.1	14,472,417	14,363,329
Social Services Administration, Equipment and Capital Outlay	A6010.2	143,346	35,096
Social Services Administration, Contractual Services	A6010.4	7,100,220	7,472,714
Social Services Administration, Employee Benefits	A6010.8	-	-
Total Social Services Administration	A6010.0	<u>21,715,983</u>	<u>21,871,139</u>
Day Care, Contractual Services	A6055.4	3,747,924	3,486,023
Total Day Care	A6055.0	<u>3,747,924</u>	<u>3,486,023</u>
Services for Recipients, Contractual Services	A6070.4	925,487	911,705
Total Services for Recipients	A6070.0	<u>925,487</u>	<u>911,705</u>
Medical Assistance, Contractual Services	A6101.4	192,241	156,240
Total Medical Assistance	A6101.0	<u>192,241</u>	<u>156,240</u>
Medical Assistance - MMIS, Contractual Services	A6102.4	36,972,592	36,552,998
Total Medical Assistance - MMIS	A6102.0	<u>36,972,592</u>	<u>36,552,998</u>
Special Needs, Contractual Services	A6106.4	-	-
Total Special Needs	A6106.0	<u>-</u>	<u>-</u>
Aid to Dependent Children, Contractual Services	A6109.4	13,263,284	13,368,310
Total Aid to Dependent Children	A6109.0	<u>13,263,284</u>	<u>13,368,310</u>
Child Care, Contractual Services	A6119.4	26,446,581	24,727,147
Total Child Care	A6119.0	<u>26,446,581</u>	<u>24,727,147</u>
Juvenile Delinquent, Contractual Services	A6123.4	363,191	287,243
Total Juvenile Delinquent	A6123.0	<u>363,191</u>	<u>287,243</u>

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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
State Training School, Contractual Services	A6129.4	78,444	-
Total State Training School	A6129.0	78,444	-
Home Relief, Contractual Services	A6140.4	7,695,873	9,104,694
Total Home Relief	A6140.0	7,695,873	9,104,694
Home Energy Assistance, Contractual Services	A6141.4	79,084	92,077
Total Home Energy Assistance	A6141.0	79,084	92,077
Emergency Aid for Adults, Contractual Services	A6142.4	164,908	134,504
Total Emergency Aid for Adults	A6142.0	164,908	134,504
Tourism, Personnel Services	A6410.1	197,179	198,721
Tourism, Equipment and Capital Outlay	A6410.2	-	-
Tourism, Contractual Services	A6410.4	647,240	628,265
Tourism, Employee Benefits	A6410.8	-	-
Total Tourism	A6410.0	844,419	826,986
Promotion of Industry, Contractual Services	A6420.4	401,156	125,000
Total Promotion of Industry	A6420.0	401,156	125,000
Veterans Service, Personnel Services	A6510.1	287,169	296,738
Veterans Service, Equipment and Capital Outlay	A6510.2	-	-
Veterans Service, Contractual Services	A6510.4	102,706	130,370
Veterans Service, Employee Benefits	A6510.8	-	-
Total Veterans Service	A6510.0	389,875	427,108
Consumer Affairs, Personnel Services	A6610.1	112,178	112,178
Consumer Affairs, Equipment and Capital Outlay	A6610.2	-	-
Consumer Affairs, Contractual Services	A6610.4	6,168	6,225
Consumer Affairs, Employee Benefits	A6610.8	-	-
Total Consumer Affairs	A6610.0	118,346	118,403
Programs for Aging, Personnel Services	A6772.1	560,181	570,626
Programs for Aging, Equipment and Capital Outlay	A6772.2	4,228	-
Programs for Aging, Contractual Services	A6772.4	1,880,237	1,646,965
Programs for Aging, Employee Benefits	A6772.8	19,234	19,925
Total Programs for Aging	A6772.0	2,463,880	2,237,516
Other Economic Opportunity, Contractual Services	A6989.4	11,250	16,750
Total Other Economic Opportunity	A6989.0	11,250	16,750
<b>Total Economic Assistance and Opportunity</b>		<b>115,874,518</b>	<b>114,443,843</b>

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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Parks, Personnel Services	A7110.1	156,719	175,439
Parks, Equipment and Capital Outlay	A7110.2	18,140	11,957
Parks, Contractual Services	A7110.4	89,034	113,988
Parks, Employee Benefits	A7110.8	-	-
<b>Total Parks</b>	<b>A7110.0</b>	<b>263,893</b>	<b>301,384</b>
Youth Programs, Personnel Services	A7310.1	70,585	72,959
Youth Programs, Equipment and Capital Outlay	A7310.2	-	-
Youth Programs, Contractual Services	A7310.4	241,564	236,255
Youth Programs, Employee Benefits	A7310.8	-	-
<b>Total Youth Programs</b>	<b>A7310.0</b>	<b>312,149</b>	<b>309,214</b>
Joint Public Library, Contractual Services	A7415.4	67,500	74,250
<b>Total Joint Public Library</b>	<b>A7415.0</b>	<b>67,500</b>	<b>74,250</b>
Museum - Art Gallery, Contractual Services	A7450.4	-	-
<b>Total Museum - Art Gallery</b>	<b>A7450.0</b>	<b>-</b>	<b>-</b>
Historian, Equipment and Capital Outlay	A7510.2	-	-
Historian, Contractual Services	A7510.4	396	499
<b>Total Historian</b>	<b>A7510.0</b>	<b>396</b>	<b>499</b>
Other Performing Arts, Contractual Services	A7560.4	41,250	64,750
<b>Total Other Performing Arts</b>	<b>A7560.0</b>	<b>41,250</b>	<b>64,750</b>
<b>Total Culture and Recreation</b>		<b>685,188</b>	<b>750,097</b>
Planning, Personnel Services	A8020.1	620,220	695,982
Planning, Equipment and Capital Outlay	A8020.2	-	1,240
Planning, Contractual Services	A8020.4	418,867	220,146
Planning, Employee Benefits	A8020.8	-	-
<b>Total Planning</b>	<b>A8020.0</b>	<b>1,039,087</b>	<b>917,368</b>
Human Rights Commission, Personnel Services	A8040.1	14,985	15,159
Human Rights Commission, Equipment and Capital Outlay	A8040.2	-	-
Human Rights Commission, Contractual Services	A8040.4	353	675
Human Rights Commission, Employee Benefits	A8040.8	-	-
<b>Total Human Rights Commission</b>	<b>A8040.0</b>	<b>15,338</b>	<b>15,834</b>
Environmental Control, Personnel Services	A8090.1	145,810	152,285
Environmental Control, Equipment and Capital Outlay	A8090.2	949	-
Environmental Control, Contractual Services	A8090.4	9,691	27,163
Environmental Control, Employee Benefits	A8090.8	-	-
<b>Total Environmental Control</b>	<b>A8090.0</b>	<b>156,450</b>	<b>179,448</b>

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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Refuse and Garbage, Contractual Services	A8160.4	2,474,330	-
Total Refuse and Garbage	A8160.0	2,474,330	-
Conservation, Contractual Services	A8710.4	422,419	480,785
Total Conservation	A8710.0	422,419	480,785
Miscellaneous Home and Community, Contractual Services	A8989.4	30,000	38,750
Total Miscellaneous Home and Community Services	A8989.0	30,000	38,750
<b>Total Home and Community Services</b>		<b>4,137,624</b>	<b>1,632,185</b>
State Retirement, Employee Benefits	A9010.8	16,940,613	17,149,338
Total State Retirement	A9010.0	16,940,613	17,149,338
Social Security, Employee Benefits	A9030.8	5,080,077	5,002,288
Total Social Security	A9030.0	5,080,077	5,002,288
Workers' Compensation	A9040.8	2,819,424	3,056,254
Total Workers' Compensation	A9040.0	2,819,424	3,056,254
Unemployment Insurance, Employee Benefits	A9050.8	189,102	852,982
Total Unemployment Insurance	A9050.0	189,102	852,982
Disability Insurance, Employee Benefits	A9055.8	203,954	118,653
Total Disability Insurance	A9055.0	203,954	118,653
Hospital and Medical Insurance, Employee Benefits	A9060.8	21,396,855	20,985,118
Total Hospital and Medical Insurance	A9060.0	21,396,855	20,985,118
Other Employee Benefits, Employee Benefits	A9089.8	1,939,084	2,087,114
Total Other Employee Benefits	A9089.0	1,939,084	2,087,114
<b>Total Employee Benefits</b>		<b>48,569,109</b>	<b>49,251,747</b>

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**General Fund (A) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Bond Anticipation Notes, Debt Principal	A9730.6	2,585,938	210,500
Bond Anticipation Notes, Debt Interest	A9730.7	249,261	136,307
Total Bond Anticipation Notes	A9730.0	<u>2,835,199</u>	<u>346,807</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>
<b>Total Debt Service</b>		<u><b>2,835,199</b></u>	<u><b>346,807</b></u>
<b>Total Expenditures</b>		<u><b>281,687,291</b></u>	<u><b>272,585,576</b></u>
<b>Other Uses</b>			
Other Funds, Transfers Out	A9901.9	15,155,483	10,447,891
Total Other Funds, Transfers Out	A9901.0	<u>15,155,483</u>	<u>10,447,891</u>
Capital Projects Fund, Transfers Out	A9950.9	28,318	-
Total Capital Projects Fund, Transfers Out	A9950.0	<u>28,318</u>	<u>-</u>
<b>Total Operating Transfers Out</b>		<u><b>15,183,801</b></u>	<u><b>10,447,891</b></u>
<b>Total Other Uses</b>		<u><b>15,183,801</b></u>	<u><b>10,447,891</b></u>
<b>Total Expenditures and Other Uses</b>		<u><b>\$ 296,871,092</b></u>	<u><b>\$ 283,033,467</b></u>

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**General Fund (A) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	A8021	\$ 45,454,085	\$ 45,562,369
Prior Period Adjustment - Increase (Decrease) in Fund Equity	A8015	-	73,622
Restated Fund Equity - Beginning of Year		45,454,085	45,635,991
Residual Equity Transfers	A8019	-	12,580,775
Add - Revenues and Other Sources		296,979,365	286,924,322
Deduct - Expenditures and Other Uses		296,871,081	283,033,467
Fund Equity - End of Year*	A8029	<u>\$ 45,562,369</u>	<u>\$ 62,107,621</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	73,628
Rounding Adjustment	(6)
<b>Total Audit Adjustments for Prior Periods</b>	<u><u>\$ 73,622</u></u>



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**Special Grant Fund (CD) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Assets</b>			
Cash	CD200	\$ 31,586	\$ 31,617
Cash in Time Deposits	CD201	457,625	427,352
Total Cash		<u>489,211</u>	<u>458,969</u>
Accounts Receivable	CD380	501,078	428,000
Total Other Receivables		<u>501,078</u>	<u>428,000</u>
State and Federal Receivable, Other	CD410	136,150	57,550
Total State and Federal Receivables		<u>136,150</u>	<u>57,550</u>
Due From Other Funds	CD391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	CD480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
<b>Total Assets</b>		<b><u>\$ 1,126,439</u></b>	<b><u>\$ 944,519</u></b>

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**Special Grant Fund (CD) Balance Sheet**

<b>Liabilities and Fund Equity</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Liabilities</b>			
Accounts Payable	CD600	\$ 59,493	\$ 73,004
Total Accounts Payable		<u>59,493</u>	<u>73,004</u>
Accrued Liabilities	CD601	17,618	20,350
Total Accrued Liabilities		<u>17,618</u>	<u>20,350</u>
Due to Other Funds	CD630	55,000	-
Total Due to Other Funds		<u>55,000</u>	<u>-</u>
Due to Other Governments	CD631	501,000	428,000
Total Due to Other Governments		<u>501,000</u>	<u>428,000</u>
Deferred Revenues	CD691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<b><u>633,111</u></b>	<b><u>521,354</u></b>
<b>Fund Equity</b>			
<b>Assigned Fund Balance</b>			
Reserve for Encumbrances	CD821	16,399	58,669
Assigned Appropriated Fund Balance	CD914	-	-
Assigned Unappropriated Fund Balance	CD915	476,929	364,496
Total Assigned Fund Balance		<u>493,328</u>	<u>423,165</u>
<b>Total Fund Equity</b>		<b><u>493,328</u></b>	<b><u>423,165</u></b>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 1,126,439</u></b>	<b><u>\$ 944,519</u></b>

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**Special Grant Fund (CD) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Revenues</b>			
Community Development Income	CD2170	\$ -	\$ -
Total Departmental Income		-	-
Interest and Earnings	CD2401	4,497	4,214
Total Use of Money and Property		4,497	4,214
Interfund Revenues	CD2801	-	-
Total Interfund Revenues		-	-
State Aid, Job Training	CD3389	188,924	192,935
Total State Aid		188,924	192,935
Federal Aid, Job Training Partnership	CD4790	1,190,685	1,153,514
Federal Aid, Other Home and Community	CD4989	584,386	488,844
Total Federal Aid		1,775,071	1,642,358
<b>Total Revenues</b>		<b>1,968,492</b>	<b>1,839,507</b>
<b>Total Revenues and Other Sources</b>		<b>\$ 1,968,492</b>	<b>\$ 1,839,507</b>

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**Special Grant Fund (CD) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Job Training Administration, Personnel Services	CD6290.1	\$ 413,282	\$ 407,776
Job Training Administration, Equipment and Capital Outlay	CD6290.2	20,131	3,280
Job Training Administration, Contractual Services	CD6290.4	34,206	27,365
Job Training Administration, Employee Benefits	CD6290.8	238,835	223,037
Total Job Training Administration	CD6290.0	<u>706,454</u>	<u>661,458</u>
Job Training Participant Support, Contractual Services	CD6291.4	4,582	4,500
Total Job Training Participant Support	CD6291.0	<u>4,582</u>	<u>4,500</u>
Job Training and Services, Equipment and Capital Outlay	CD6292.2	9,762	6,318
Job Training and Services, Contractual Services	CD6292.4	659,880	682,749
Total Job Training Services	CD6292.0	<u>669,642</u>	<u>689,067</u>
<b>Total Economic Assistance and Opportunity</b>		<b><u>1,380,678</u></b>	<b><u>1,355,025</u></b>
Rehab Loans and Grants, Contractual Services	CD8668.4	584,786	489,244
Total Rehab Loans and Grants	CD8668.0	<u>584,786</u>	<u>489,244</u>
<b>Total Home and Community</b>		<b><u>584,786</u></b>	<b><u>489,244</u></b>
Other Long Term Debt, Debt Principal	CD9789.6	60,000	60,000
Other Long Term Debt, Debt Interest	CD9789.7	7,095	5,398
Total Other Long Term Debt	CD9789.0	<u>67,095</u>	<u>65,398</u>
<b>Total Debt Service</b>		<b><u>67,095</u></b>	<b><u>65,398</u></b>
<b>Total Expenditures</b>		<b><u>2,032,559</u></b>	<b><u>1,909,667</u></b>
<b>Total Expenditures and Other Uses</b>		<b><u>\$ 2,032,559</u></b>	<b><u>\$ 1,909,667</u></b>

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**Special Grant Fund (CD) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	CD8021	\$ 557,395	\$ 493,328
Prior Period Adjustment - Increase (Decrease) in Fund Equity	CD8015	-	(3)
Restated Fund Equity - Beginning of Year		557,395	493,325
Residual Equity Transfers	CD8019	-	-
Add - Revenues and Other Sources		1,968,492	1,839,507
Deduct - Expenditures and Other Uses		2,032,559	1,909,667
Fund Equity - End of Year*	CD8029	<u>\$ 493,328</u>	<u>\$ 423,165</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	\$ 3
<b>Total Audit Adjustments for Prior Periods</b>	<b><u>\$ 3</u></b>

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**County Road Fund (D) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Assets</b>			
Cash	D200	\$ -	\$ -
Cash in Time Deposits	D201	3,062,096	4,347,489
Total Cash		<u>3,062,096</u>	<u>4,347,489</u>
Investment in Repurchase Agreements	D451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	D380	3,586	-
Total Other Receivables		<u>3,586</u>	<u>-</u>
State and Federal Receivable, Other	D410	1,911,029	1,911,029
Total State and Federal Receivables		<u>1,911,029</u>	<u>1,911,029</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>
<b>Total Assets</b>		<b><u>\$ 4,976,711</u></b>	<b><u>\$ 6,258,518</u></b>

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**County Road Fund (D) Balance Sheet**

<b>Liabilities and Fund Equity</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Liabilities</b>			
Accounts Payable	D600	\$ 129,599	\$ 370,615
Total Accounts Payable		<u>129,599</u>	<u>370,615</u>
Accrued Liabilities	D601	184,786	188,156
Total Accrued Liabilities		<u>184,786</u>	<u>188,156</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>
<b>Total Liabilities</b>		<b><u>314,385</u></b>	<b><u>558,771</u></b>
<b>Fund Equity</b>			
<b>Assigned Fund Balance</b>			
Reserve for Encumbrances	D821	354,392	38,268
Assigned Appropriated Fund Balance	D914	900,000	2,685,000
Assigned Unappropriated Fund Balance	D915	3,407,934	2,976,479
Total Assigned Fund Balance		<u>4,662,326</u>	<u>5,699,747</u>
<b>Total Fund Equity</b>		<b><u>4,662,326</u></b>	<b><u>5,699,747</u></b>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 4,976,711</u></b>	<b><u>\$ 6,258,518</u></b>

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**For the Fiscal Year Ended December 31, 2013**

**County Road Fund (D) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Revenues</b>			
Real Property Taxes	D1001	\$ 10,288,216	\$ 9,045,314
Total Real Property Taxes		<u>10,288,216</u>	<u>9,045,314</u>
Snow Removal Services, Other Governments	D2302	54,969	60,352
Miscellaneous Revenue, Other Governments	D2389	-	-
Total Intergovernmental Charges		<u>54,969</u>	<u>60,352</u>
Interest and Earnings	D2401	-	-
Total Use of Money and Property		<u>-</u>	<u>-</u>
Minor Sales, Other	D2655	67	190
Sales of Equipment	D2665	-	-
Insurance Recoveries	D2680	55,979	54,911
Total Sale of Property and Compensation for Loss		<u>56,046</u>	<u>55,101</u>
Unclassified Revenues	D2770	35,748	18,494
Total Miscellaneous Local Sources		<u>35,748</u>	<u>18,494</u>
Interfund Revenues	D2801	66,572	149,206
Total Interfund Revenues		<u>66,572</u>	<u>149,206</u>
State Aid, Consolidated Highway Aid	D3501	4,279,574	2,700,672
State Aid, FEMA	D3960	15,405	278,066
Total State Aid		<u>4,294,979</u>	<u>2,978,738</u>
Federal Aid, FEMA	D4589	93,664	1,005,831
Total Federal Aid		<u>93,664</u>	<u>1,005,831</u>
<b>Total Revenues</b>		<b><u>14,890,194</u></b>	<b><u>13,313,036</u></b>
Interfund Transfers In	D5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
<b>Total Other Sources</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Total Revenues and Other Sources</b>		<b><u>\$ 14,890,194</u></b>	<b><u>\$ 13,313,036</u></b>



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

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Street Administration, Personnel Services	D5010.1	\$ 132,344	\$ 141,949
Street Administration, Equipment and Capital Outlay	D5010.2	-	-
Street Administration, Contractual Services	D5010.4	11,280	12,925
Street Administration, Employee Benefits	D5010.8	405,385	400,901
Total Street Administration	D5010.0	<u>549,009</u>	<u>555,775</u>
Engineering, Personnel Services	D5020.1	303,844	321,032
Engineering, Equipment and Capital Outlay	D5020.2	-	-
Engineering, Contractual Services	D5020.4	22,835	34,056
Engineering, Employee Benefits	D5020.8	2,500	2,250
Total Engineering	D5020.0	<u>329,179</u>	<u>357,338</u>
Maintenance of Streets, Personnel Services	D5110.1	2,872,772	2,790,406
Maintenance of Streets, Equipment and Capital Outlay	D5110.2	-	-
Maintenance of Streets, Contractual Services	D5110.4	2,945,484	2,862,142
Maintenance of Streets, Employee Benefits	D5110.8	43,726	45,103
Total Maintenance of Streets	D5110.0	<u>5,861,982</u>	<u>5,697,651</u>
Permanent Improvements, Personnel Services	D5112.1	-	-
Permanent Improvements, Equipment and Capital Outlay	D5112.2	-	-
Permanent Improvements, Contractual Services	D5112.4	3,102,714	2,706,634
Permanent Improvements, Employee Benefits	D5112.8	-	-
Total Permanent Improvements	D5112.0	<u>3,102,714</u>	<u>2,706,634</u>
Snow Removal, Personnel Services	D5142.1	1,618,243	1,520,542
Snow Removal, Equipment and Capital Outlay	D5142.2	-	-
Snow Removal, Contractual Services	D5142.4	1,199,438	1,437,675
Snow Removal, Employee Benefits	D5142.8	-	-
Total Snow Removal	D5142.0	<u>2,817,681</u>	<u>2,958,217</u>
<b>Total Transportation</b>		<u><b>12,660,565</b></u>	<u><b>12,275,615</b></u>
<b>Total Expenditures</b>		<u><b>12,660,565</b></u>	<u><b>12,275,615</b></u>
<b>Other Uses</b>			
Other Funds, Transfers Out	D9901.9	-	-
Total Other Funds, Transfers Out	D9901.0	-	-
<b>Total Operating Transfers Out</b>		-	-
<b>Total Other Uses</b>		-	-
<b>Total Expenditures and Other Uses</b>		<u><u><b>\$ 12,660,565</b></u></u>	<u><u><b>\$ 12,275,615</b></u></u>

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

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	D8021	\$ 1,758,141	\$ 3,987,770
Prior Period Adjustment - Increase (Decrease) in Fund Equity	D8015	-	674,556
Restated Fund Equity - Beginning of Year		1,758,141	4,662,326
Residual Equity Transfers	D8019	-	-
Add - Revenues and Other Sources		14,890,194	13,313,036
Deduct - Expenditures and Other Uses		12,660,565	12,275,615
Fund Equity - End of Year*	D8029	<u>\$ 3,987,770</u>	<u>\$ 5,699,747</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	\$ 674,555
Rounding Adjustment	1
<b>Total Audit Adjustments for Prior Periods</b>	<b><u>\$ 674,556</u></b>

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

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Assets</b>			
Cash	DM200	\$ -	\$ -
Cash in Time Deposits	DM201	1,136,083	1,105,339
Total Cash		<u>1,136,083</u>	<u>1,105,339</u>
Investment in Repurchase Agreements	DM451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	DM380	61,555	983
Total Other Receivables		<u>61,555</u>	<u>983</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>
<b>Total Assets</b>		<b><u>\$ 1,197,638</u></b>	<b><u>\$ 1,106,322</u></b>

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

<b>Liabilities and Fund Equity</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Liabilities</b>			
Accounts Payable	DM600	\$ 285,382	\$ 220,957
Total Accounts Payable		<u>285,382</u>	<u>220,957</u>
Accrued Liabilities	DM601	100,869	47,067
Total Accrued Liabilities		<u>100,869</u>	<u>47,067</u>
Due to Other Funds	DM630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<b><u>386,251</u></b>	<b><u>268,024</u></b>
<b>Fund Equity</b>			
<b>Assigned Fund Balance</b>			
Reserve for Encumbrances	DM821	25,005	19,444
Assigned Appropriated Fund Balance	DM914	-	-
Assigned Unappropriated Fund Balance	DM915	786,382	818,854
Total Assigned Fund Balance		<u>811,387</u>	<u>838,298</u>
<b>Total Fund Equity</b>		<b><u>811,387</u></b>	<b><u>838,298</u></b>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 1,197,638</u></b>	<b><u>\$ 1,106,322</u></b>

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**Road Machinery Fund (DM) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Revenues</b>			
Real Property Taxes	DM1001	\$ 169,538	\$ 153,598
Total Real Property Taxes		<u>169,538</u>	<u>153,598</u>
Transportation Service, Other Governments	DM2300	15,179	-
Total Intergovernmental Charges		<u>15,179</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	387,856	141,536
Sales of Equipment	DM2665	-	109,103
Insurance Recoveries	DM2680	21,673	11,021
Total Sale of Property and Compensation for Loss		<u>409,529</u>	<u>261,660</u>
Refund of Prior Years Expenditures	DM2701	-	-
Unclassified Revenues	DM2770	-	1
Total Miscellaneous Local Sources		<u>-</u>	<u>1</u>
Interfund Revenues	DM2801	2,702,489	2,585,893
Total Interfund Revenues		<u>2,702,489</u>	<u>2,585,893</u>
Federal Aid, FEMA	DM4589	-	-
Total Federal Aid		<u>-</u>	<u>-</u>
<b>Total Revenues</b>		<b><u>3,296,735</u></b>	<b><u>3,001,152</u></b>
Interfund Transfers In	DM5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
<b>Total Other Sources</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Total Revenues and Other Sources</b>		<b><u>\$ 3,296,735</u></b>	<b><u>\$ 3,001,152</u></b>

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

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Machinery, Personnel Services	DM5130.1	\$ 1,270,042	\$ 1,146,071
Machinery, Equipment and Capital Outlay	DM5130.2	61,120	40,793
Machinery, Contractual Services	DM5130.4	1,312,418	1,271,027
Machinery, Employee Benefits	DM5130.8	97,258	93,980
Total Machinery	DM5130.0	<u>2,740,838</u>	<u>2,551,871</u>
Stockpile, Equipment and Capital Outlay	DM5190.2	-	8,628
Stockpile, Contractual Services	DM5190.4	731,004	413,743
Total Stockpile	DM5190.0	<u>731,004</u>	<u>422,371</u>
<b>Total Transportation</b>		<u><b>3,471,842</b></u>	<u><b>2,974,242</b></u>
<b>Total Expenditures</b>		<u><b>3,471,842</b></u>	<u><b>2,974,242</b></u>
<b>Other Uses</b>			
Other Funds, Transfers Out	DM9901.9	-	-
Total Other Funds, Transfers Out	DM9901.0	<u>-</u>	<u>-</u>
<b>Total Operating Transfers Out</b>		<u>-</u>	<u>-</u>
<b>Total Other Uses</b>		<u>-</u>	<u>-</u>
<b>Total Expenditures and Other Uses</b>		<u><b>\$ 3,471,842</b></u>	<u><b>\$ 2,974,242</b></u>

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

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	DM8021	\$ 986,494	\$ 811,387
Prior Period Adjustment - Increase (Decrease) in Fund Equity	DM8015	-	1
Restated Fund Equity - Beginning of Year		986,494	811,388
Residual Equity Transfers	DM8019	-	-
Add - Revenues and Other Sources		3,296,735	3,001,152
Deduct - Expenditures and Other Uses		3,471,842	2,974,242
Fund Equity - End of Year*	DM8029	<u>\$ 811,387</u>	<u>\$ 838,298</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	\$ 1
<b>Total Audit Adjustments for Prior Periods</b>	<b><u>\$ 1</u></b>

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

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Assets</b>			
Cash	V200	\$ -	\$ -
Cash in Time Deposits	V201	6,789,786	5,261,870
Cash with Fiscal Agent	V223	-	-
Total Cash		<u>6,789,786</u>	<u>5,261,870</u>
Investment in Repurchase Agreements	V451	-	-
Total Investments		<u>-</u>	<u>-</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>
<b>Total Assets</b>		<b><u>\$ 6,789,786</u></b>	<b><u>\$ 5,261,870</u></b>



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

<b>Liabilities and Fund Equity</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Liabilities</b>			
Accounts Payable	V600	\$ -	\$ -
Total Accounts Payable		<u>-</u>	<u>-</u>
Bond Interest and Matured Bonds Payable	V629	-	-
Total Bond and Long-Term Liabilities		<u>-</u>	<u>-</u>
Due to Other Funds	V630	12,694	6,074
Total Due to Other Funds		<u>12,694</u>	<u>6,074</u>
<b>Total Liabilities</b>		<b><u>12,694</u></b>	<b><u>6,074</u></b>
<b>Fund Equity</b>			
<b>Restricted Fund Balance</b>			
Restricted Fund Balance - Debt Service		4,318,618	4,388,610
Total Restricted Fund Balance	V899	<u>4,318,618</u>	<u>4,388,610</u>
<b>Assigned Fund Balance</b>			
Assigned Appropriated Fund Balance	V914	2,458,474	867,186
Total Assigned Fund Balance		<u>2,458,474</u>	<u>867,186</u>
<b>Total Fund Equity</b>		<b><u>6,777,092</u></b>	<b><u>5,255,796</u></b>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 6,789,786</u></b>	<b><u>\$ 5,261,870</u></b>

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

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Revenues</b>			
Real Property Taxes	V1001	\$ -	\$ -
Total Real Property Taxes		-	-
Interest and Earnings	V2401	245,657	151,350
Total Use of Money and Property		245,657	151,350
Tobacco Settlement Revenues	V2690	2,343,973	2,342,517
Litigation Settlement Proceeds	V2691	-	-
Total Sale of Property & Compensation for Loss		2,343,973	2,342,517
Refund of Prior Years Expenditures	V2701	-	-
Premium on Obligations	V2710	8,421,178	-
Unclassified Revenues	V2770	-	-
Total Miscellaneous Local Sources		8,421,178	-
Interfund Revenues	V2801	94,047	16,547
Total Interfund Revenues		94,047	16,547
<b>Total Revenues</b>		<b>11,104,855</b>	<b>2,510,414</b>
Interfund Transfers In	V5031	12,365,303	7,493,035
Total Interfund Transfers In		12,365,303	7,493,035
Proceeds of Advance Refunded Bonds	V5791	51,175,000	-
Total Proceeds of Obligations		51,175,000	-
<b>Total Other Sources</b>		<b>63,540,303</b>	<b>7,493,035</b>
<b>Total Revenues and Other Sources</b>		<b>\$ 74,645,158</b>	<b>\$ 10,003,449</b>

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

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Fiscal Agent's Fees, Contractual Expenditures	V1380.4	\$ 425,108	\$ -
Total Fiscal Agent's Fees	V1380.0	425,108	-
Other General Government Support, Contractual Expenditures	V1989.4	117,846	36,444
Total Other General Government Support	V1989.0	117,846	36,444
Serial Bonds, Debt Principal	V9710.6	6,764,885	6,988,573
Serial Bonds, Debt Interest	V9710.7	5,506,912	5,364,433
Total Debt Service	V9710.0	12,271,797	12,353,006
<b>Total Expenditures</b>		<b>12,814,751</b>	<b>12,389,450</b>
<b>Other Uses</b>			
Other Funds, Transfers Out to Capital Fund	V9950.9	-	-
Transfers Out to Escrow Agent	V9991.4	59,171,070	-
Total Other Funds, Transfers Out	V9950.0	59,171,070	-
<b>Total Operating Transfers Out</b>		<b>59,171,070</b>	<b>-</b>
<b>Total Other Uses</b>		<b>59,171,070</b>	<b>-</b>
<b>Total Expenditures and Other Uses</b>		<b>\$ 71,985,821</b>	<b>\$ 12,389,450</b>

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**Debt Service Fund (V) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	V8021	\$ 4,117,756	\$ 6,777,092
Prior Period Adjustment - Increase (Decrease) in Fund Equity	V8015	(1)	-
Restated Fund Equity - Beginning of Year		<u>4,117,755</u>	<u>6,777,092</u>
Residual Equity Transfers	V8019	-	864,705
Add - Revenues and Other Sources		74,645,158	10,003,449
Deduct - Expenditures and Other Uses		<u>71,985,821</u>	<u>12,389,450</u>
Fund Equity - End of Year*	V8029	<u>\$ 6,777,092</u>	<u>\$ 5,255,796</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:**

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

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

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Assets</b>			
Cash	H200	\$ -	\$ -
Cash in Time Deposits	H201	14,145,369	7,080,171
Total Cash		<u>14,145,369</u>	<u>7,080,171</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	(49,289)	(299,019)
Total State and Federal Receivables		<u>(49,289)</u>	<u>(299,019)</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>
<b>Total Assets</b>		<b><u>\$ 14,096,080</u></b>	<b><u>\$ 6,781,152</u></b>

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

<b>Liabilities and Fund Equity</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Liabilities</b>			
Accounts Payable	H600	\$ 619,682	\$ 334,578
Total Accounts Payable		<u>619,682</u>	<u>334,578</u>
Retained Percentages	H605	263,319	57,797
Total Retained Percentages		<u>263,319</u>	<u>57,797</u>
Bond Anticipation Notes Payable	H626	17,480,000	10,867,783
Total Notes Payable		<u>17,480,000</u>	<u>10,867,783</u>
Due to Other Funds	H630	7,279	108
Total Due to Other Funds		<u>7,279</u>	<u>108</u>
Deferred Revenues	H691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<b><u>18,370,280</u></b>	<b><u>11,260,266</u></b>
<b>Fund Equity</b>			
<b>Assigned Fund Balance</b>			
Reserve for Encumbrances	H821	400,779	351,731
Total Assigned Fund Balance		<u>400,779</u>	<u>351,731</u>
<b>Unassigned Fund Balance</b>			
Unassigned Fund Balance	H917	(4,674,979)	(4,830,845)
Total Unassigned Fund Balance		<u>(4,674,979)</u>	<u>(4,830,845)</u>
<b>Total Fund Equity</b>		<b><u>(4,274,200.00)</u></b>	<b><u>(4,479,114)</u></b>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 14,096,080</u></b>	<b><u>\$ 6,781,152</u></b>

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For the Fiscal Year Ended December 31, 2013**

**Capital Fund (H) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Revenues</b>			
Other Local Governments	H2389	1,010,474	2,050,638
Gifts and Donations	H2705	-	689,120
Total Miscellaneous Local Sources		<u>1,010,474</u>	<u>2,739,758</u>
State Aid, General Government Projects	H3097	-	-
State Aid, Education Projects	H3297	404,693	2,170
State Aid, Health Projects	H3497	842,453	-
State Aid, Consolidated Highway Aid	H3501	-	28,093
State Aid, Highway Projects	H3591	21,340	26,660
State Aid, Economic Development Projects	H3697	-	15,000
State Aid, Natural Resources Projects	H3997	-	-
Total State Aid		<u>1,268,486</u>	<u>71,923</u>
Federal Aid, General Government Projects	H4097	67,337	-
Federal Aid, Other Transportation Projects	H4589	2,654,445	11,909
Federal Aid, Highway Projects	H4597	3,925,910	1,403,965
Total Federal Aid		<u>6,647,692</u>	<u>1,415,874</u>
<b>Total Revenues</b>		<u><b>8,926,652</b></u>	<u><b>4,227,555</b></u>
Interfund Transfers In	H5031	28,318	-
Total Interfund Transfers In		<u>28,318</u>	<u>-</u>
Serial Bond Proceeds	H5710	3,668,573	3,318,500
Bond Anticipation Notes Redeemed from Appropriations	H5731	2,585,938	210,500
Installment Purchase Debt	H5785	-	-
Total Proceeds of Obligations		<u>6,254,511</u>	<u>3,529,000</u>
<b>Total Other Sources</b>		<u><b>6,282,829</b></u>	<u><b>3,529,000</b></u>
<b>Total Revenues and Other Sources</b>		<u><b>\$ 15,209,481</b></u>	<u><b>\$ 7,756,555</b></u>

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**Capital Fund (H) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
General Government, Equipment and Capital Outlay	H1997.2	\$ 402,019	\$ 955,847
Total General Government Projects		<u>402,019</u>	<u>955,847</u>
Education, Equipment and Capital Outlay	H2197.2	107,336	297,046
Total Education Projects		<u>107,336</u>	<u>297,046</u>
Law Enforcement, Equipment and Capital Outlay	H3197.2	-	-
Fire Protection, Equipment and Capital Outlay	H3497.2	-	-
Total Public Safety 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	3,665,564	2,587,832
Total Transportation Projects		<u>3,665,564</u>	<u>2,587,832</u>
Economic Development, Equipment and Capital Outlay	H6497.2	243,821	4,089,926
Total Economic Development Projects		<u>243,821</u>	<u>4,089,926</u>
Culture and Recreation, Equipment and Capital Outlay	H7197.2	-	-
Total Culture and Recreation Projects		<u>-</u>	<u>-</u>
Sanitation, Equipment and Capital Outlay	H8797.2	567,298	-
Total Home and Community Services Projects		<u>567,298</u>	<u>-</u>
Installment Purchase, Principal	H9785.6	-	30,819
Total Installment Purchase, Principal		<u>-</u>	<u>30,819</u>
<b>Total Expenditures</b>		<b><u>4,986,038</u></b>	<b><u>7,961,470</u></b>
<b>Other Uses</b>			
Other Funds, Transfers Out	H9901.9	2,772,622	-
Total Other Funds, Transfers Out		<u>2,772,622</u>	<u>-</u>
<b>Total Operating Transfers Out</b>		<b><u>2,772,622</u></b>	<b><u>-</u></b>
<b>Total Other Uses</b>		<b><u>2,772,622</u></b>	<b><u>-</u></b>
<b>Total Expenditures and Other Uses</b>		<b><u>\$ 7,758,660</u></b>	<b><u>\$ 7,961,470</u></b>



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**Capital Fund (H) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Analysis of Changes in Fund Equity</b>			
Fund Equity - Beginning of Year*	H8021	\$ (10,557,381)	\$ (4,200,572)
Prior Period Adjustment - Increase (Decrease) in Fund Equity	H8015	<u>(1,094,012)</u>	<u>(73,627)</u>
Restated Fund Equity - Beginning of Year		(11,651,393)	(4,274,199)
Residual Equity Transfers	H8019	-	-
Add - Revenues and Other Sources		15,209,481	7,756,555
Deduct - Expenditures and Other Uses		<u>7,758,660</u>	<u>7,961,470</u>
Fund Equity - End of Year*	H8029	<u>\$ (4,200,572)</u>	<u>\$ (4,479,114)</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	\$ (73,628)
Rounding Adjustment	<u>1</u>
<b>Total Audit Adjustments for Prior Periods</b>	<b><u>\$ (73,627)</u></b>

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**Enterprise Infirmary Fund (EI) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Assets</b>			
Cash	EI200	\$ 920,177	\$ -
Cash in Time Deposits	EI201	2,860,271	-
Petty Cash	EI210	3,550	-
Total Cash		<u>3,783,998</u>	<u>-</u>
Investment in Repurchase Agreements	EI451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	EI380	7,061,238	-
Allowance for Uncollectible Receivables	EI389	(332,000)	-
Total Other Receivables (Net)		<u>6,729,238</u>	<u>-</u>
Due From Other Funds	EI391	6,486	-
Total Due From Other Funds		<u>6,486</u>	<u>-</u>
Prepaid Items	EI480	674,415	-
Total Prepaid Items		<u>674,415</u>	<u>-</u>
Inventories	EI445	147,720	-
Total Inventories		<u>147,720</u>	<u>-</u>
Cash, Customer Deposits	EI235	110,736	-
Total Restricted Assets		<u>110,736</u>	<u>-</u>
Buildings and Building Improvements	EI102	11,594,164	-
Machinery and Equipment	EI104	9,281,830	-
Construction in Progress	EI105	-	-
Accumulated Depreciation, Buildings	EI112	(10,129,738)	-
Accumulated Depreciation, Machinery and Equipment	EI114	(7,295,192)	-
Total Fixed Assets (Net)		<u>3,451,064</u>	<u>-</u>
<b>Total Assets</b>		<b><u>\$ 14,903,657</u></b>	<b><u>\$ -</u></b>

**County of Ulster, New York**  
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**Enterprise Infirmiry Fund (EI) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Liabilities and Fund Equity</b>			
<b>Liabilities</b>			
Accounts Payable	EI600	\$ 2,683,777	\$ -
Total Accounts Payable		<u>2,683,777</u>	<u>-</u>
Accrued Liabilities	EI601	2,515,471	-
Total Accrued Liabilities		<u>2,515,471</u>	<u>-</u>
Customers' Deposits	EI615	110,736	-
Total Other Deposits		<u>110,736</u>	<u>-</u>
Due to Other Governments	EI631	(207,766)	-
Total Due to Other Governments		<u>(207,766)</u>	<u>-</u>
OPEB Liability	EI683	-	-
Judgments and Claims Payable	EI686	9,679,949	-
Total Other Liabilities		<u>9,679,949</u>	<u>-</u>
Due to Other Funds	EI630	77,525	-
Total Due to Other Funds		<u>77,525</u>	<u>-</u>
Deferred Revenues	EI691	2,183,572	-
Total Deferred Revenues		<u>2,183,572</u>	<u>-</u>
Serial Bonds Payable	EI628	864,705	-
Total Serial Bonds Payable		<u>864,705</u>	<u>-</u>
<b>Total Liabilities</b>		<b><u>17,907,969</u></b>	<b><u>-</u></b>
<b>Fund Equity</b>			
Invested in Capital Assets Net of Related Debt	EI920	-	-
Total Invested in Capital Assets Net of Related Debt		<u>-</u>	<u>-</u>
Net Assets Unrestricted	EI924	(3,004,312)	-
Total Net Assets Unrestricted		<u>(3,004,312)</u>	<u>-</u>
<b>Total Fund Equity</b>		<b><u>(3,004,312)</u></b>	<b><u>-</u></b>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 14,903,657</u></b>	<b><u>\$ -</u></b>

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**Enterprise Infirmiry Fund (EI) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Revenues</b>			
Infirmiry Income	EI1635	\$ 20,403,046	\$ 22,126,414
Intergovernmental Transfer	EI1651	2,179,837	-
Total Charges for Services Within Locality		<u>22,582,883</u>	<u>22,126,414</u>
Gifts and Donations	EI2705	3,332	-
Unclassified Revenues	EI2770	101,200	483
Total Miscellaneous Local Sources		<u>104,532</u>	<u>483</u>
Contribution from County for OPEB	EI2801	2,655,443	2,844,315
Total Interfund Revenues		<u>2,655,443</u>	<u>2,844,315</u>
<b>Total Revenues</b>		<b><u>25,342,858</u></b>	<b><u>24,971,212</u></b>
Interfund Transfers In	EI5031	5,559,033	3,029,842
Total Interfund Transfers In		<u>5,559,033</u>	<u>3,029,842</u>
<b>Total Other Sources</b>		<b><u>5,559,033</u></b>	<b><u>3,029,842</u></b>
<b>Total Revenues and Other Sources</b>		<b><u>\$ 30,901,891</u></b>	<b><u>\$ 28,001,054</u></b>

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

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Infirmarium, Personnel Services	EI6020.1	\$ 14,587,803	\$ 6,701,484
Infirmarium, Contractual Services	EI6020.4	5,694,483	7,513,825
Infirmarium, Employee Benefits	EI6020.8	11,108,502	1,731,482
Total Infirmarium	EI6020.0	<u>31,390,788</u>	<u>15,946,791</u>
Infirmarium, Depreciation	EI1994.4	611,954	-
Total Infirmarium Depreciation	EI1994.0	<u>611,954</u>	<u>-</u>
Serial Bonds, Debt Interest	EI9710.7	32,351	-
Total Debt Service	EI9710.0	<u>32,351</u>	<u>-</u>
<b>Total Expenditures</b>		<b><u>32,035,093</u></b>	<b><u>15,946,791</u></b>
<b>Other Uses</b>			
Other Funds, Transfers Out	EI9901.9	-	-
Total Other Funds, Transfers Out	EI9901.0	<u>-</u>	<u>-</u>
<b>Total Operating Transfers Out</b>		<u>-</u>	<u>-</u>
<b>Total Other Uses</b>		<u>-</u>	<u>-</u>
<b>Total Expenditures and Other Uses</b>		<b><u>\$ 32,035,093</u></b>	<b><u>\$ 15,946,791</u></b>

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**Enterprise Infirmiry Fund (EI) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b><u>Analysis of Changes in Fund Equity</u></b>			
Fund Equity - Beginning of Year*	EI8021	\$ (2,810,745)	\$ (3,004,312)
Prior Period Adjustment - Increase (Decrease) in Fund Equity	EI8015	939,635	201,734
Restated Fund Equity - Beginning of Year		(1,871,110)	(2,802,578)
Residual Equity Transfers	EI8019	-	(9,251,685)
Add - Revenues and Other Sources		30,901,891	28,001,054
Deduct - Expenditures and Other Uses		32,035,093	15,946,791
Fund Equity - End of Year*	EI8029	<u>\$ (3,004,312)</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	\$ 201,734
	<u>\$ 201,734</u>

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

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Cash Flows from Operating Activities:</b>			
Cash Received from Providing Services	EI7111	\$ 22,582,883	\$ 22,126,414
Cash Payments Contractual Expenses	EI7112	(5,694,483)	(7,513,825)
Cash Payments Personnel Services and Benefits	EI7113	(25,696,305)	(8,432,966)
Other Operating Revenues	EI7114	3,758,210	2,844,798
Interest Expense	EI7115	(32,351)	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>EI7119</b>	<b>\$ (5,082,046)</b>	<b>\$ 9,024,421</b>
<b>Cash Flows from Non-Capital and Financing Activities:</b>			
Transfers To/From Other Funds	EI7123	\$ 5,559,033	\$ (12,808,419)
<b>Net Cash Provided (Used) by Non-Capital</b>	<b>EI7119</b>	<b>\$ 5,559,033</b>	<b>\$ (12,808,419)</b>
<b>Cash and Cash Equivalents</b>			
Net Increase (Decrease) in Cash and Cash Equivalents	EI7161	\$ 476,987	\$ (3,783,998)
Cash and Cash Equivalents at Beginning of Year	EI7171	3,307,011	3,783,998
<b>Cash and Cash Equivalents at End of Year</b>	<b>EI7179</b>	<b>\$ 3,783,998</b>	<b>\$ -</b>
<b>Reconciliation of Operating Income to Net Cash:</b>			
<b>Operating Income (Loss)</b>	<b>EI7181</b>	<b>\$ (6,692,235)</b>	<b>\$ 9,024,421</b>
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
Depreciation	EI7182	611,954	-
(Increase) Decrease in Assets Other than Cash & Cash Equiv	EI7183	745,207	11,119,659
Increase (Decrease) in Liab Other than Cash & Cash Equiv	EI7184	864,982	(17,907,969)
<i>Other Reconciling Items:</i>			
Loss on Disposal of Property	EI7185	-	-
Provision for Bad Debts	EI7185	-	-
Nonoperating Revenues and Gains	EI7185	(611,954)	6,788,310
Decrease in Workers' Compensation Reserve	EI7185	-	-
<b>Total Adjustments</b>		<b>1,610,189</b>	<b>-</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>EI7189</b>	<b>\$ (5,082,046)</b>	<b>\$ 9,024,421</b>

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**Workers' Compensation Fund (MS) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Assets</b>			
Cash	MS200	\$ -	\$ -
Cash in Time Deposits	MS201	20,311,230	20,232,020
Total Cash		<u>20,311,230</u>	<u>20,232,020</u>
Investment in Repurchase Agreements	MS451	100,482	-
Total Investments		<u>100,482</u>	<u>-</u>
Accounts Receivable	MS380	30,000	1,377
Unbilled Receivables	MS382	40,968,982	22,922,935
Total Other Receivables		<u>40,998,982</u>	<u>22,924,312</u>
Due From Other Funds	MS391	-	169,847
Total Due From Other Funds		<u>-</u>	<u>169,847</u>
Prepaid Items	MS480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
<b>Total Assets</b>		<b><u>\$ 61,410,694</u></b>	<b><u>\$ 43,326,179</u></b>



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**Workers' Compensation Fund (MS) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Liabilities and Fund Equity</b>			
<b>Liabilities</b>			
Accounts Payable	MS600	\$ 149,935	\$ 186,460
Total Accounts Payable		<u>149,935</u>	<u>186,460</u>
Accrued Liabilities	MS601	19,940	17,963
Total Accrued Liabilities		<u>19,940</u>	<u>17,963</u>
OPEB Liability	MS683	-	-
Judgments and Claims Payable	MS686	60,362,049	42,316,000
Total Other Liabilities		<u>60,362,049</u>	<u>42,316,000</u>
Due to Other Funds	MS630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Deferred Revenues	MS691	878,770	934,574
Total Deferred Revenues		<u>878,770</u>	<u>934,574</u>
<b>Total Liabilities</b>		<b><u>61,410,694</u></b>	<b><u>43,454,997</u></b>
<b>Fund Equity</b>			
Reserve for Encumbrances	MS821	-	-
Total Reserve for Encumbrances		<u>-</u>	<u>-</u>
Net Assets Unrestricted	MS924	-	(128,818)
Total Net Assets Unrestricted		<u>-</u>	<u>(128,818)</u>
<b>Total Fund Equity</b>		<b><u>-</u></b>	<b><u>(128,818)</u></b>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 61,410,694</u></b>	<b><u>\$ 43,326,179</u></b>

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**Workers' Compensation Fund (MS) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Revenues</b>			
Participants Assessments	MS2222	\$ 9,475,157	\$ 8,656,868
Total Intergovernmental Charges		<u>9,475,157</u>	<u>8,656,868</u>
Interest and Earnings	MS2401	53,378	36,799
Total Use of Money and Property		<u>53,378</u>	<u>36,799</u>
Insurance Recoveries	MS2680	371	8,134
Total Sale of Property and Compensation for Loss		<u>371</u>	<u>8,134</u>
Refund of Prior Year's Expenditures	MS2701	685,634	657,215
Unclassified Revenues	MS2770	-	-
Total Miscellaneous Local Sources		<u>685,634</u>	<u>657,215</u>
Contribution from County for OPEB	MS2801	69,218	20,726
Total Interfund Revenues		<u>69,218</u>	<u>20,726</u>
<b>Total Revenues</b>		<b><u>10,283,758</u></b>	<b><u>9,379,742</u></b>
Interfund Transfers In	MS5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
<b>Total Other Sources</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Total Revenues and Other Sources</b>		<b><u>\$ 10,283,758</u></b>	<b><u>\$ 9,379,742</u></b>

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**Workers' Compensation Fund (MS) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Administration, Personnel Services	MS1710.1	\$ 417,939	\$ 425,995
Administration, Equipment and Capital Outlay	MS1710.2	1,762	1,922
Administration, Contractual Services	MS1710.4	1,838,439	2,315,537
Administration, Employee Benefits	MS1710.8	303,315	260,124
Total Administration	MS170.0	<u>2,561,455</u>	<u>3,003,578</u>
Workers' Compensation Claims	MS1910.4	7,722,303	6,504,982
Total Workers' Compensation Claims	MS1910.0	<u>7,722,303</u>	<u>6,504,982</u>
<b>Total Expenditures</b>		<u><b>10,283,758</b></u>	<u><b>9,508,560</b></u>
<b>Other Uses</b>			
Other Funds, Transfers Out	MS9901.9	-	-
Total Other Funds, Transfers Out	MS9901.0	<u>-</u>	<u>-</u>
<b>Total Operating Transfers Out</b>		<u>-</u>	<u>-</u>
<b>Total Other Uses</b>		<u>-</u>	<u>-</u>
<b>Total Expenditures and Other Uses</b>		<u><b>\$ 10,283,758</b></u>	<u><b>\$ 9,508,560</b></u>

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

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b><u>Analysis of Changes in Fund Equity</u></b>			
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		10,283,758	9,379,742
Deduct - Expenditures and Other Uses		10,283,758	9,508,560
Fund Equity - End of Year*	MS8029	<u>\$ -</u>	<u>\$ (128,818)</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.

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

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Cash Flows from Operating Activities:</b>			
Cash Received from Providing Services	MS7111	\$ 10,161,162	\$ 9,322,217
Cash Payments Contractual Expenses	MS7112	(1,840,201)	(2,317,459)
Cash Payments Personnel Services, Benefits & Awards	MS7113	(7,760,263)	(7,241,975)
Other Operating Revenues	MS7114	-	-
<b>Net Cash Provided (Used) by Operating Activities</b>		<b>\$ 560,698</b>	<b>\$ (237,217)</b>
<b>Cash Flows from Non-Capital and Financing Activities:</b>			
Cash Contributions from Ulster County	MS7123	\$ 69,218	\$ 20,726
<b>Net Cash Provided (Used) by Non-Capital</b>		<b>\$ 69,218</b>	<b>\$ 20,726</b>
<b>Cash Flows from Investing Activities:</b>			
Interest Earnings	MS7123	\$ 53,378	\$ 36,799
<b>Net Cash Provided (Used) by Investing Activities</b>		<b>\$ 53,378</b>	<b>\$ 36,799</b>
<b>Cash and Cash Equivalents</b>			
Net Increase (Decrease) in Cash and Cash Equivalents	MS7161	\$ 683,294	\$ (179,692)
Cash and Cash Equivalents at Beginning of Year	MS7171	19,728,418	20,411,712
<b>Cash and Cash Equivalents at End of Year</b>		<b>\$ 20,411,712</b>	<b>\$ 20,232,020</b>
<b>Reconciliation of Operating Income to Net Cash:</b>			
<b>Operating Income (Loss)</b>	MS7181	<b>\$ (122,596)</b>	<b>\$ (186,343)</b>
<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	(25,243)	(141,224)
Increase (Decrease) in Liab Other than Cash & Cash Equiv	MS7184	88,243	90,352
<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	620,294	(2)
<b>Total Adjustments</b>		<b>683,294</b>	<b>(50,874)</b>
<b>Net Cash Provided (Used) by Operating Activities</b>		<b>\$ 560,698</b>	<b>\$ (237,217)</b>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2013**

**Agency Fund (TA) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Assets</b>			
Cash	TA200	\$ 1,629,381	\$ 2,033,984
Cash in Time Deposits	TA201	5,425,242	5,881,711
Cash, Court and Trust	TA205	3,918,130	4,171,848
Total Cash		<u>10,972,753</u>	<u>12,087,543</u>
Investment in Repurchase Agreements	TA451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	TA380	15,250	28,879
Total Other Receivables		<u>15,250</u>	<u>28,879</u>
Due From Other Funds	TA391	265	9,277
Total Due From Other Funds		<u>265</u>	<u>9,277</u>
<b>Total Assets</b>		<b><u>\$ 10,988,268</u></b>	<b><u>\$ 12,125,699</u></b>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2013**

**Agency Fund (TA) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Liabilities and Fund Equity</b>			
Consolidated Payroll	TA10	\$ 81,426	\$ 23,003
State Retirement	TA18	180,224	144,502
AFLAC	TA20	(157)	209
Group Insurance	TA20	4,333,781	4,576,698
NYS Income Tax	TA21	(427)	(674)
Federal Income Tax	TA22	(1,365)	(1,734)
US Savings Bonds	TA25	-	-
Social Security Tax	TA26	1,908	(183)
Guaranty and Bid Deposits	TA30	66,900	57,150
Bail Deposits	TA35	352,653	357,896
Court Order Deposits	TA36	57,710	77,675
Child Support Collections	TA49	366	366
Payments, SSI	TA51	-	-
Social Services Trust	TA53	917,966	1,492,243
Infirmity Patient Funds	TA55	-	60,067
State Training School	TA56	100	100
Dog Money	TA57	-	-
Mortgage Tax	TA58	975,851	960,906
Coroner Fund	TA60	4,131	4,131
Court and Trust Fund	TA61	3,918,130	4,171,848
State Juror Fees and Expenses	TA78	-	-
Other Funds (Specify)	TA85	94,177	154,459
Total Agency Liabilities		10,983,374	12,078,662
Due to Other Funds	TA630	4,894	47,037
Total Due to Other Funds		4,894	47,037
<b>Total Liabilities and Fund Equity</b>		<b>\$ 10,988,268</b>	<b>\$ 12,125,699</b>

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2013**

**Private Purpose Trust Fund (TE) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Assets</b>			
Cash	TE200	\$ 7,660	\$ 7,659
Cash in Time Deposits	TE201	-	-
Total Cash		7,660	7,659
Investment in Repurchase Agreements	TE451	5,956	5,963
Total Investments		5,956	5,963
<b>Total Assets</b>		<b>\$ 13,616</b>	<b>\$ 13,622</b>



**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2013**

**Private Purpose Trust Fund (TE) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Liabilities and Fund Equity</b>			
<b>Liabilities</b>			
Accounts Payable	TE600	\$ -	\$ -
Total Accounts Payable		<u>-</u>	<u>-</u>
Due to Other Funds	TE630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<u>-</u>	<u>-</u>
<b>Fund Equity</b>			
Net Assets Restricted for Other Purposes	TE923	13,616	13,622
Total Net Assets Restricted for Other Purposes		<u>13,616</u>	<u>13,622</u>
<b>Total Fund Equity</b>		<u>13,616</u>	<u>13,622</u>
<b>Total Liabilities and Fund Equity</b>		<u><u>\$ 13,616</u></u>	<u><u>\$ 13,622</u></u>

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2013**

**Private Purpose Trust Fund (TE) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Revenues</b>			
Interest and Earnings	TE2401	\$ 2	\$ 6
Total Use of Money and Property		<u>2</u>	<u>6</u>
Refund of Prior Year's Expenditures	TE2701		
Unclassified Revenues	TE2770		
Total Miscellaneous Local Sources		<u>-</u>	<u>-</u>
<b>Total Revenues</b>		<u><b>2</b></u>	<u><b>6</b></u>
Interfund Transfers In	TE5031		
Total Interfund Transfers In		<u>-</u>	<u>-</u>
<b>Total Other Sources</b>		<u><b>-</b></u>	<u><b>-</b></u>
<b>Total Revenues and Other Sources</b>		<u><u><b>\$ 2</b></u></u>	<u><u><b>\$ 6</b></u></u>

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2013**

**Private Purpose Trust Fund (TE) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Other General Government Support, Contractual Services	TE1989.4	\$ -	\$ -
Total Other General Government Support	TE1989.0	-	-
<b>Total Expenditures</b>		-	-
<b>Other Uses</b>			
Other Funds, Transfers Out	TE9901.9		
Total Other Funds, Transfers Out	TE9901.0	-	-
<b>Total Operating Transfers Out</b>		-	-
<b>Total Other Uses</b>		-	-
<b>Total Expenditures and Other Uses</b>		<b>\$ -</b>	<b>\$ -</b>

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2013**

**Private Purpose Trust Fund (TE) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b><u>Analysis of Changes in Fund Equity</u></b>			
Fund Equity - Beginning of Year*	TE8021	\$ 13,614	\$ 13,616
Prior Period Adjustment - Increase (Decrease) in Fund Equity	TE8015	-	-
Restated Fund Equity - Beginning of Year		13,614	13,616
Residual Equity Transfers	TE8019	-	-
Add - Revenues and Other Sources		2	6
Deduct - Expenditures and Other Uses		-	-
Fund Equity - End of Year*	TE8029	<u>\$ 13,616</u>	<u>\$ 13,622</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, 2013**

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

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Cash Flows from Operating Activities:</b>			
Cash Received from Providing Services	TE7111	\$ -	\$ -
Cash Payments Contractual Expenses	TE7112	-	-
Cash Payments Personnel Services and Benefits	TE7113	-	-
Other Operating Revenues	TE7114	2	6
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>TE7119</b>	<b>\$ 2</b>	<b>\$ 6</b>
<b>Cash and Cash Equivalents</b>			
Net Increase (Decrease) in Cash and Cash Equivalents	TE7161	\$ 2	\$ 6
Cash and Cash Equivalents at Beginning of Year	TE7171	13,614	13,616
<b>Cash and Cash Equivalents at End of Year</b>	<b>TE7179</b>	<b>\$ 13,616</b>	<b>\$ 13,622</b>
<b>Reconciliation of Operating Income to Net Cash:</b>			
<b>Operating Income (Loss)</b>	<b>TE7181</b>	<b>\$ 2</b>	<b>\$ 6</b>
<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	-	-
<b>Total Adjustments</b>		<b>-</b>	<b>-</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>TE7189</b>	<b>\$ 2</b>	<b>\$ 6</b>

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2013**

**Permanent Trust Fund (PN) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Assets</b>			
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>
<b>Total Assets</b>		<b><u>\$ 3,000</u></b>	<b><u>\$ 3,000</u></b>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2013**

**Permanent Trust Fund (PN) Balance Sheet**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Liabilities and Fund Equity</b>			
<b>Liabilities</b>			
Accounts Payable	PN600	\$ -	\$ -
Total Accounts Payable		<u>-</u>	<u>-</u>
Due to Other Funds	PN630		
Total Due to Other Funds		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<u>-</u>	<u>-</u>
<b>Fund Equity</b>			
Net Assets Restricted for Other Purposes	PN923	3,000	3,000
Total Net Assets Restricted for Other Purposes		<u>3,000</u>	<u>3,000</u>
<b>Total Fund Equity</b>		<u>3,000</u>	<u>3,000</u>
<b>Total Liabilities and Fund Equity</b>		<u><u>\$ 3,000</u></u>	<u><u>\$ 3,000</u></u>

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2013**

**Permanent Trust Fund (PN) Results of Operations**

<b>Detail Revenues and Other Sources</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Revenues</b>			
Interest and Earnings	PN2401	\$ -	\$ -
Total Use of Money and Property		-	-
Refund of Prior Year's Expenditures	PN2701		
Unclassified Revenues	PN2770		
Total Miscellaneous Local Sources		-	-
<b>Total Revenues</b>		<b>-</b>	<b>-</b>
Interfund Transfers In	PN5031		
Total Interfund Transfers In		-	-
<b>Total Other Sources</b>		<b>-</b>	<b>-</b>
<b>Total Revenues and Other Sources</b>		<b>\$ -</b>	<b>\$ -</b>



**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2013**

**Permanent Trust Fund (PN) Results of Operations**

<b>Detail Expenditures and Other Uses</b>	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Expenditures</b>			
Other General Government Support, Contractual Services	PN1989.4	\$ -	\$ -
Total Other General Government Support	PN1989.0	-	-
<b>Total Expenditures</b>		-	-
<b>Other Uses</b>			
Other Funds, Transfers Out	PN9901.9	-	-
Total Other Funds, Transfers Out	PN9901.0	-	-
<b>Total Operating Transfers Out</b>		-	-
<b>Total Other Uses</b>		-	-
<b>Total Expenditures and Other Uses</b>		<b>\$ -</b>	<b>\$ -</b>

**County of Ulster, New York  
Annual Financial Report  
For the Fiscal Year Ended December 31, 2013**

**Permanent Trust Fund (PN) Results of Operations**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b><u>Analysis of Changes in Fund Equity</u></b>			
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, 2013**

**Schedule of Non-Current Government Assets**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Assets</b>			
Land and Land Improvements	K101	\$ 7,958,199	\$ 7,958,199
Buildings	K102	157,388,880	157,388,880
Machinery and Equipment	K104	35,012,427	37,333,641
Construction in Progress	K105	12,646,240	13,939,345
Infrastructure	K106	84,367,491	82,208,315
Accumulated Depreciation, Buildings	K112	(58,469,900)	(63,328,932)
Accumulated Depreciation, Machinery and Equipment	K114	(25,788,565)	(28,177,968)
Accumulated Depreciation, Infrastructure	K116	(41,835,545)	(42,440,107)
Accumulated Depreciation, Land Improvements	K117	(3,363,198)	(3,527,037)
Total Fixed Assets (Net)		167,916,029	161,354,336
<b>Total Assets</b>		<b>\$ 167,916,029</b>	<b>\$ 161,354,336</b>
<b>Liabilities and Fund Equity</b>			
Investment in Non-Current Government Assets	K159	\$ 167,916,029	\$ 161,354,336
Total Investment in Non-Current Government Assets		167,916,029	161,354,336
<b>Total Liabilities and Fund Equity</b>		<b>\$ 167,916,029</b>	<b>\$ 161,354,336</b>

**Explanation of all prior period adjustments below:**

**County of Ulster, New York**  
**Annual Financial Report**  
**For the Fiscal Year Ended December 31, 2013**

**Schedule of Non-Current Government Liabilities**

	<b>Account Number</b>	<b>Year Ended 12/31/2012</b>	<b>Year Ended 12/31/2013</b>
<b>Assets</b>			
Non-Current Government Liabilities to be Paid in Future Years	W129	\$ 231,083,780	\$ 241,187,795
Total Non-Current Government Liab to be Paid in Future Yrs		<u>231,083,780</u>	<u>241,187,795</u>
<b>Total Assets</b>		<b><u>\$ 231,083,780</u></b>	<b><u>\$ 241,187,795</u></b>
<b>Liabilities and Fund Equity</b>			
Bond Anticipation Notes Payable	W626	\$ -	\$ -
Total Notes Payable		<u>-</u>	<u>-</u>
OPEB Liability	W683	74,565,243	84,088,936
Installment Purchase Debt	W685	30,819	-
Judgments and Claims Payable	W686	13,082,563	14,657,906
Compensated Absences	W687	15,061,834	16,019,679
Total Other Liabilities		<u>102,740,459</u>	<u>114,766,521</u>
Due to Employees Retirement System	W637	707,370	471,580
Total Notes Payable		<u>707,370</u>	<u>471,580</u>
Serial Bonds Payable	W628	\$ 127,635,951	\$ 125,949,694
Total Serial Bonds Payable		<u>127,635,951</u>	<u>125,949,694</u>
<b>Total Liabilities and Fund Equity</b>		<b><u>\$ 231,083,780</u></b>	<b><u>\$ 241,187,795</u></b>

Explanation of all prior period adjustments below:

\$ -

# *Supplemental Section*

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

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<b>Bond No. 1</b>		
Month and Year of Issue		02/2001
Current Interest Rate		6.26%
Outstanding Beginning of Year	2P18771	30,495,000
Accreted During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	540,000
Outstanding End of Year	2P18777	29,955,000
Final Maturity Date		2040
<b>Bond No. 2</b>		
Month and Year of Issue		11/2005
Current Interest Rate		7.10%
Outstanding Beginning of Year	2P18771	14,962,083
Accreted During Fiscal Year	2P18773	1,119,111
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	16,081,194
Final Maturity Date		2060
<b>Bond No. 3</b>		
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		
<b>Total Bonds</b>		<b>Amount</b>
Outstanding Beginning of Year		45,457,083
Issued During Fiscal Year		1,119,111
Paid During Fiscal Year		540,000
Outstanding End of Year		46,036,194

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

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 1	#0242	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	2,000,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	1,690,000
Outstanding End of Year	2P18767	<u>310,000</u>
Final Maturity Date		11/2014
<hr/>		
Bond Anticipation Note No. 2	#0286	
Month and Year of Issue		11/2010
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	350,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	150,000
Outstanding End of Year	2P18767	<u>200,000</u>
Final Maturity Date		11/2014
<hr/>		
Bond Anticipation Note No. 3	#0339	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	123,365
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	123,365
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2013

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

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 4	#0340	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	126,635
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	126,635
Outstanding End of Year	2P18767	<u><u>-</u></u>
Final Maturity Date		11/2013
<hr/>		
Bond Anticipation Note No. 5	#0345	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	165,000
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><u>161,000</u></u>
Final Maturity Date		11/2014
<hr/>		
Bond Anticipation Note No. 6	#0346	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	95,000
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><u>93,000</u></u>
Final Maturity Date		11/2014



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

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
<b>Bond Anticipation Note No. 7</b>	<b>#0347</b>	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	48,000
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>47,000</u>
Final Maturity Date		11/2014
<hr/>		
<b>Bond Anticipation Note No.8</b>	<b>#0348</b>	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	125,000
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>122,000</u>
Final Maturity Date		11/2014
<hr/>		
<b>Bond Anticipation Note No. 9</b>	<b>#0349</b>	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	60,000
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>58,500</u>
Final Maturity Date		11/2014

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

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
<b>Bond Anticipation Note No. 10</b>	<b>#0350</b>	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	140,000
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>137,000</u>
Final Maturity Date		11/2014
<hr/>		
<b>Bond Anticipation Note No.11</b>	<b>#0351</b>	
Month and Year of Issue		11/2011
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	22,000
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>21,000</u>
Final Maturity Date		11/2014
<hr/>		
<b>Bond Anticipation Note No. 12</b>	<b>#0354</b>	
Month and Year of Issue		10/2011
Current Interest Rate		0.75%
Outstanding Beginning of Year	2P18761	7,100,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	3,600,000
Outstanding End of Year	2P18767	<u>3,500,000</u>
Final Maturity Date		11/2014

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

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 13	#0284	
Month and Year of Issue		11/2012
Current Interest Rate		0.75%
Outstanding Beginning of Year	2P18761	525,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	525,000
Outstanding End of Year	2P18767	-
		<hr/> <hr/>
Final Maturity Date		11/2013
<hr/>		
Bond Anticipation Note No. 14	#0358	
Month and Year of Issue		11/2012
Current Interest Rate		0.75%
Outstanding Beginning of Year	2P18761	620,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	620,000
Outstanding End of Year	2P18767	-
		<hr/> <hr/>
Final Maturity Date		11/2013
<hr/>		
Bond Anticipation Note No. 15	#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	-
Outstanding End of Year	2P18767	2,500,000
		<hr/> <hr/>
Final Maturity Date		11/2014

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

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 16	#0361	
Month and Year of Issue		11/2012
Current Interest Rate		0.75%
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	<u>-</u>
Final Maturity Date		11/2013
<hr/>		
Bond Anticipation Note No. 17	#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	-
Outstanding End of Year	2P18767	<u>750,000</u>
Final Maturity Date		11/2014
<hr/>		
Bond Anticipation Note No. 18	#0371	
Month and Year of Issue		11/2012
Current Interest Rate		0.75%
Outstanding Beginning of Year	2P18761	110,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	110,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2013

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

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 19	#0372	
Month and Year of Issue		11/2012
Current Interest Rate		0.75%
Outstanding Beginning of Year	2P18761	95,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	95,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2013
<hr/>		
Bond Anticipation Note No. 20	#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	-
Outstanding End of Year	2P18767	<u>680,000</u>
Final Maturity Date		11/2014
<hr/>		
Bond Anticipation Note No. 21	#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	-
Outstanding End of Year	2P18767	<u>380,000</u>
Final Maturity Date		11/2014

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

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond Anticipation Note No. 22	#0374	
Month and Year of Issue		11/2012
Current Interest Rate		0.75%
Outstanding Beginning of Year	2P18761	745,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	745,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2013
<hr/>		
Bond Anticipation Note No. 23	#0375	
Month and Year of Issue		11/2012
Current Interest Rate		0.75%
Outstanding Beginning of Year	2P18761	320,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	320,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2013
<hr/>		
Bond Anticipation Note No. 24	#0336	
Month and Year of Issue		11/2013
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	75,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>75,000</u>
Final Maturity Date		11/2014

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

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
<b>Bond Anticipation Note No. 25</b>	<b>#380</b>	
Month and Year of Issue		11/2013
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	1,414,300
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>1,414,300</u>
<hr/>		
Final Maturity Date		11/2014
<hr/>		
<b>Bond Anticipation Note No. 26</b>	<b>#0386</b>	
Month and Year of Issue		11/2013
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	400,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>400,000</u>
<hr/>		
Final Maturity Date		11/2014
<hr/>		
<b>Bond Anticipation Note No. 27</b>	<b>#0262</b>	
Month and Year of Issue		11/2013
Current Interest Rate		1.00%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	18,983
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>18,983</u>
<hr/>		
Final Maturity Date		11/2014
<hr/>		
<u>Total Bond Anticipation Notes</u>		Amount
Outstanding Beginning of Year		17,480,000
Issued During Fiscal Year		1,908,283
Paid During Fiscal Year		<u>8,520,500</u>
Outstanding End of Year		<u>10,867,783</u>
<b>***Bond Anticipation Notes Redeemed</b>		
<b>From Bond Proceeds During Fiscal Year</b>	<b>2P18885</b>	<b>3,065,000</b>

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bonds**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<b>Bond No. 1</b>	<b>MS-10B</b>	
Month and Year of Issue		11/1994
Current Interest Rate		6.45%
Outstanding Beginning of Year	2P18771	130,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	130,000
Outstanding End of Year	2P18777	-
Final Maturity Date		2013
<b>Bond No. 2</b>	<b>MS-19</b>	
Month and Year of Issue		4/2006
Current Interest Rate		4.44%
Outstanding Beginning of Year	2P18771	3,250,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,590,000
Outstanding End of Year	2P18777	1,660,000
Final Maturity Date		2014
<b>Bond No. 3</b>	<b>MS-26</b>	
Month and Year of Issue		11/2010
Current Interest Rate		3.25%
Outstanding Beginning of Year	2P18771	2,735,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	175,000
Outstanding End of Year	2P18777	2,560,000
Final Maturity Date		2025



**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bonds**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond No. 4	MS-22	
Month and Year of Issue		11/2008
Current Interest Rate		4.44%
Outstanding Beginning of Year	2P18771	2,345,000
Issued During Fiscal Year	2P18773	
Paid During Fiscal Year	2P18775	170,000
Outstanding End of Year	2P18777	<u>2,175,000</u>
Final Maturity Date		2023
<hr/>		
Bond No. 5	MS-21	
Month and Year of Issue		11/2007
Current Interest Rate		4.00%
Outstanding Beginning of Year	2P18771	3,260,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	270,000
Outstanding End of Year	2P18777	<u>2,990,000</u>
Final Maturity Date		2022
<hr/>		
Bond No. 6	MS-17	
Month and Year of Issue		11/2005
Current Interest Rate		4.00%
Outstanding Beginning of Year	2P18771	2,725,003
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,335,002
Outstanding End of Year	2P18777	<u>1,390,001</u>
Final Maturity Date		2014
<hr/>		
Bond No. 7	MS-20	
Month and Year of Issue		11/2006
Current Interest Rate		3.85%
Outstanding Beginning of Year	2P18771	3,150,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	295,000
Outstanding End of Year	2P18777	<u>2,855,000</u>
Final Maturity Date		2021

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bonds**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond No. 8	MS-23R	
Month and Year of Issue		05/2009
Current Interest Rate		2.5% - 5.0%
Outstanding Beginning of Year	2P18771	2,470,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,205,000
Outstanding End of Year	2P18777	<u>1,265,000</u>
Final Maturity Date		2014
<hr/>		
Bond No. 9	MS-24R	
Month and Year of Issue		05/2009
Current Interest Rate		2.5% - 5.0%
Outstanding Beginning of Year	2P18771	4,235,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	770,000
Outstanding End of Year	2P18777	<u>3,465,000</u>
Final Maturity Date		2017
<hr/>		
Bond No. 10	MS-25	
Month and Year of Issue		11/2009
Current Interest Rate		2.0% - 4.0%
Outstanding Beginning of Year	2P18771	2,950,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	205,000
Outstanding End of Year	2P18777	<u>2,745,000</u>
Final Maturity Date		2024
<hr/>		
Bond No. 11	MS-27	
Month and Year of Issue		11/2011
Current Interest Rate		2.0% - 2.75%
Outstanding Beginning of Year	2P18771	950,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	85,000
Outstanding End of Year	2P18777	<u>865,000</u>
Final Maturity Date		2022

**Statement of Indebtedness**  
**Indebtedness Not Exempt From Constitutional Debt Limit**  
**Bonds**

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
Bond No. 12	MS-28R	
Month and Year of Issue		06/2012
Current Interest Rate		2.0-5.0%
Outstanding Beginning of Year	2P18771	16,265,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	5,000
Outstanding End of Year	2P18777	<u>16,260,000</u>
Final Maturity Date		2024
<hr/>		
Bond No. 13	MS-29R	
Month and Year of Issue		06/2012
Current Interest Rate		2.0-5.0%
Outstanding Beginning of Year	2P18771	34,910,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	5,000
Outstanding End of Year	2P18777	<u>34,905,000</u>
Final Maturity Date		2029
<hr/>		
Bond No. 14	MS-30	
Month and Year of Issue		11/2012
Current Interest Rate		2.0-3.0%
Outstanding Beginning of Year	2P18771	3,668,573
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	208,573
Outstanding End of Year	2P18777	<u>3,460,000</u>
Final Maturity Date		2027
<hr/>		
Bond No. 15	MS-31	
Month and Year of Issue		11/2013
Current Interest Rate		2.0-3.25%
Outstanding Beginning of Year	2P18771	-
Issued During Fiscal Year	2P18773	3,318,500
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	<u>3,318,500</u>
Final Maturity Date		2028
<hr/>		
<u>Total Bonds</u>		<b>Amount</b>
Outstanding Beginning of Year		83,043,576
Issued During Fiscal Year		3,318,500
Paid During Fiscal Year		6,448,575
Outstanding End of Year		<u>79,913,501</u>

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

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<b>IPC No. 1</b>		
Month and Year of Issue		04/2010
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	2,579
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	2,579
Outstanding End of Year	3P7	-
Final Maturity Date		03/2013
<b>IPC No. 2</b>		
Month and Year of Issue		01/2010
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	2,697
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	2,697
Outstanding End of Year	3P7	-
Final Maturity Date		12/2013
<b>IPC No. 3</b>		
Month and Year of Issue		01/2010
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	7,476
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	7,476
Outstanding End of Year	3P7	-
Final Maturity Date		12/2013

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

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<b>IPC No. 4</b>		
Month and Year of Issue		01/2010
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	10,659
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	10,659
Outstanding End of Year	3P7	-
Final Maturity Date		12/2013
<b>IPC No. 5</b>		
Month and Year of Issue		02/2008
Current Interest Rate		11.77%
Outstanding Beginning of Year	3P1	7,408
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	7,408
Outstanding End of Year	3P7	-
Final Maturity Date		01/2013
<b>IPC No. 6</b>		
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		
<b>IPC No. 7</b>		
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		

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

<b>List Separately by Date of Issue</b>	<b>EDPCODE</b>	<b>Amount</b>
<hr/>		
<u>IPC No. 8</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		
<hr/>		
<u>IPC No. 9</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		
<hr/>		
<u>Total Installment Purchase Contracts</u>		<u>Amount</u>
Outstanding Beginning of Year		30,819
Issued During Fiscal Year		-
Paid During Fiscal Year		30,819
Outstanding End of Year		-

## Maturity Schedule

### Use for All Bonds Issued During the Year

Purpose of Issue	<b>EDPCODE</b>	Refunding Public Improvements
For State Comptrollers Use Only	2P3CE	
Total Principal	2P3PR	\$ 16,265,000
Date of Issue	2P3DT	6/7/2012
Interest Rate (In Decimals)	2P3PC	2.0 - 5.0%
Month, Day and Year of Final Maturity	2P3DM	11/15/2024
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)	2P313	\$ 5,000
	2P314	5,000
	2P315	1,355,000
	2P316	1,395,000
	2P317	1,450,000
	2P318	1,500,000
	2P319	1,560,000
	2P320	1,630,000
	2P321	1,710,000
	2P322	1,795,000
	2P323	1,880,000
	2P324	1,980,000

## Maturity Schedule

### Use for All Bonds Issued During the Year

	<b>EDPCODE</b>		
Purpose of Issue			Public Improvements
For State Comptrollers Use Only	2P3CE		
Total Principal	2P3PR	\$	3,318,500
Date of Issue	2P3DT		11/15/2013
Interest Rate (In Decimals)	2P3PC		2.0 - 3.25%
Month, Day and Year of Final Maturity	2P3DM		11/15/2028
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year Ending in (The Last Two Digits of the EDP Code Corresponding To the Fiscal Year Ended)	2P314	\$	243,500
	2P315		245,000
	2P316		255,000
	2P317		185,000
	2P318		185,000
	2P319		190,000
	2P320		195,000
	2P321		205,000
	2P322		210,000
	2P323		215,000
	2P324		225,000
	2P325		230,000
	2P326		240,000
	2P327		245,000
	2P328		250,000



**County of Ulster, New York**  
**Schedule of Time Deposits and Investments**  
**For the Fiscal Year Ended December 31, 2013**

	<b>EDPCODE</b>	<b>Amount</b>
<b>CASH:</b>		
On Hand	9Z2001	\$ 24,725
Demand Deposits	9Z2021	8,779,955
Time Deposits	9Z2011	79,422,906
Total Cash		\$ 88,227,586
 <b>COLLATERAL:</b>		
FDIC Insurance	9Z2014	\$ 5,689,935
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z2014A	82,537,651
Total Collateral		\$ 88,227,586
 <b>INVESTMENTS:</b>		
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	\$ 5,956
Market Value at Balance Sheet Date	9Z4512	\$ 5,956
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z4514A	\$ 5,956

**County of Ulster, New York  
Local Government Questionnaire  
For the Fiscal Year Ended December 31, 2013**

	<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, 2013**

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	\$ 17,317,071	1285	32	919
90158 Police and Fire Retirement				
90258 Local Pension Fund				
90308 Social Security	5,514,378			
90408 Worker's Compensation Insurance	3,056,254			
90458 Life Insurance				
90508 Unemployment Insurance	852,982			
90558 Disability Insurance	119,696			
90608 Hospital and Medical (Dental) Insurance	21,200,977			
90708 Union Welfare Benefits				
90858 Supplemental Benefit Payment to Disabled Fire Fighters				
91890 Other Employee Benefits	2,389,548			
Total	\$ 50,450,906			

Computed Total From Financial  
Section (comparative purposes only)

**County of Ulster, New York  
Energy Costs and Consumption  
For the Fiscal Year Ended December 31, 2013**

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$ 1,433,045		Gallons	
Diesel Feul	\$ 48,053		Gallons	
Fuel Oil	\$ 526,623		Gallons	
Natural Gas			Cubic Feet	
Electricity	\$ 1,552,985		Kilowatts	
Coal			Tons	

## Schedule of Other Post Employment Benefits (OPEB) For the Fiscal Year Ended 12/31/13

### Annual OPEB Cost and Net OPEB Obligation

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

Annual Required Contribution	\$	14,062,837
Interest on Net OPEB Obligation		2,982,610
Adjustment to Annual Required Contribution		(4,146,265)
Annual OPEB Expense		12,899,182
Less: Actual Contribution Made		3,375,489
Increase in Net OPEB Obligation		9,523,693
Net OPEB Obligation - beginning of year		74,565,243
Net OPEB Obligation - end of year	\$	84,088,936
Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	\$	84,088,936

Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost) 26.17%

### Funded Status and Funding Process

Actuarial Accrued Liability (AAL)	\$	120,596,532
Less: Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liability (UAAL)	\$	120,596,532
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.00%
Annual Covered Payroll (of active employees covered by the plan)	\$	89,066,179
UAAL as Percentage of Annual Covered Payroll		135.40%

### 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	4.00%
Amortization period of UAAL (in years)	30

## Real Property Tax Levy and Related Information Current Year Tax Levy and Collections

Taxes on Roll	\$ 176,169,408
Add: Home Relief	2,154,871
Add: Returned Schools	22,746,167
Total Taxes and Other Items to be Collected	201,070,446
Deduct Total Taxes and Other Items Actually Collected	191,841,338
Uncollected Taxes and Other Items (Current Portion of A260)	\$ 9,229,108
 Tax Collection Performance (Actually Collected/To be Collected) Nearest Hundredth Percent	 95.41%



