OCTOBER 25, 2024

ERRATUM TO THE

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 22, 2024

RELATING TO

$73,961,723

COUNTY OF ULSTER, NEW YORK

GENERAL OBLIGATIONS

CUSIP BASE: 903766

$27,867,283 Public Improvement (Serial) Bonds, 2024
&
$46,094,440 Bond Anticipation Notes, 2024

This Erratum Notice, dated October 25, 2024, amends the "CONTINUING DISCLOSURE" section of the Preliminary Official Statement dated October 22, 2024 (the "Preliminary Official Statement"), relating to the above-captioned obligations. This Erratum must be read together with the Preliminary Official Statement.

PLEASE BE ADVISED the "CONTINUING DISCLOSURE" section is revised as shown below.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the County will enter into a Continuing Disclosure Undertaking with respect to the Bonds and an Undertaking to provide Material Event Notices with respect to the Notes, the descriptions of which are attached hereto as "APPENDIX – D & E", respectively.

Historical Compliance

Other than described below, the County is in compliance in all material respects within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

Pursuant to various outstanding undertaking agreements for the County, the County's Audited Financial Statements for the fiscal year ended December 31, 2022 were required to be filed to the MSRB EMMA website no later than December 31, 2023. The Audited Financial Statements for the fiscal year ended December 31, 2022 were not available until January 25, 2024 and were filed to EMMA on February 9, 2024. A Failure to File notice was filed to EMMA on January 9, 2024.

OFFICIAL STATEMENT

NEW/RENEWAL ISSUE | **SERIAL BONDS & BOND ANTICIPATION NOTES**

STANDARD & POOR'S: "AA/STABLE OUTLOOK" | **See "BOND RATING" herein**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on Bonds and Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on Bonds and Notes is not a specific preference item for purposes of the individual federal alternative minimum tax. Interest on the Bonds and Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Bonds and Notes. See "TAX MATTERS" herein.

The Bonds and Notes will NOT be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

$73,961,723

COUNTY OF ULSTER, NEW YORK

GENERAL OBLIGATIONS

CUSIP BASE #: 903766

$27,867,283 Public Improvement (Serial) Bonds, 2024

(referred to herein as the "Bonds")

Dated: November 14, 2024 | **Due: November 1, 2025-2039**

MATURITIES**

Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP
2025	$ 1,457,283	%	%		2030	$1,705,000	%	%		2035	$2,035,000*	%	%	
2026	1,490,000				2031	1,765,000				2036	2,115,000*			
2027	1,540,000				2032	1,830,000*				2037	2,190,000*			
2028	1,595,000				2033	1,890,000*				2038	2,275,000*			
2029	1,650,000				2034	1,965,000*				2039	2,365,000*			

* The Bonds maturing in the years 2032-2039 are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

** Subject to change pursuant to the accompanying Notice of Bond Sale in order to achieve substantially level or declining annual debt service. The aggregate par amount of bonds may be decreased in an amount not in excess of the premium offered by the successful bidder, and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the bonds plus all or a portion of the original issue premium, if any, received by the County, be used for the capital projects financed by the bonds

$46,094,440 Bond Anticipation Notes, 2024

(the "Notes")

Dated: November 14, 2024 | **Due: November 14, 2025**

(collectively referred to herein as the "Bonds and Notes")

The Bonds and Notes are general obligations of the County of Ulster, New York (the "County"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "TAX LEVY LIMITATION LAW" and "NATURE OF OBLIGATION" herein.

The Notes will not be subject to redemption prior to maturity. The Bonds maturing in the years 2032-2039 are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of $5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes $7,283 with respect to the 2025 maturity. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on May 1, 2025, November 1, 2025 and semi-annually thereafter on May 1 and November 1 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of $5,000 or any integral multiple thereof, except for one necessary odd denomination which is or includes $7,283 with respect to the 2025 maturity. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

Proposals for the Bonds shall be for not less than $27,867,283 and accrued interest, if any, on the total principal amount of the Bonds. Proposals shall be accompanied by a good faith deposit in the form of a certified or cashier's check or wire transfer payable to the order of Ulster County in the amount of $555,000.

At the option of the purchaser, the Notes will be issued in (i) registered certificated form registered in the name of the successful bidder(s) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the County.

If the Notes are issued in book-entry-only form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes $9,440. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the County to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See “BOOK-ENTRY-ONLY SYSTEM” herein).

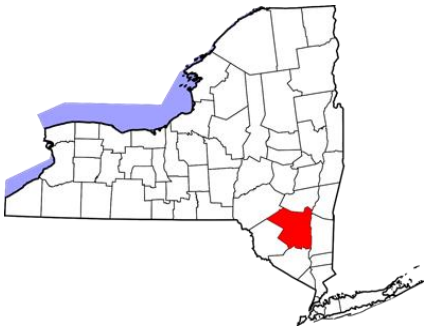
The Bonds and Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the respective approving legal opinions as to the validity of the Bonds and Notes of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, New York, New York. It is anticipated that the Bonds and Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey or as may be agreed upon on or about November 14, 2024.

ELECTRONIC BIDS for the Bonds and Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on October 31, 2024 until 11:00 A.M., Eastern Time, pursuant to the respective Notices of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the County, each bid will constitute an irrevocable offer to purchase the Bonds and Notes pursuant to the terms provided in the respective Notices of Sale.

October 22, 2024

THE COUNTY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDERS, AS MORE FULLY DESCRIBED IN THE RESPECTIVE NOTICES OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE COUNTY WILL COVENANT IN AN UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE AS DEFINED IN THE RULE WITH RESPECT TO THE BONDS. SEE “CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS” HEREIN. THE COUNTY WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE WITH RESPECT TO THE NOTES. SEE "MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES" HEREIN.

COUNTY of ULSTER, NEW YORK



COUNTY LEGISLATURE

PETER J. CRISWELL
Chair

AARON J. LEVINE
JOSEPH MALONEY
JASON J. KOVACS
ERIC J. KITCHEN
ABE UCHITELLE
GREG MCCOLLOUGH
JOE DONALDSON
HERBERT LITTS, III
GINA HANSUT
THOMAS CORCORAN, JR.
KEVIN A. ROBERTS
RICHARD T. WALLS
CRAIG V. LOPEZ
JOHN GAVARIS
DEBRA CLINTON
MEGAN SPERRY
ERIC STEWART
MANNA JO GREENE
LIMINA GRACE HARMON
CHRIS HEWITT
KATHY NOLAN
JEFF COLLINS

JEN METZGER
County Executive

MARCH S. GALLAGHER, ESQ.
Comptroller

ROSEANN DAW
Commissioner of Finance

NINA POSTUPACK
County Clerk

CLINTON G. JOHNSON, ESQ.
County Attorney

ORRICK, HERRINGTON & SUTCLIFFE LLP
Bond Counsel

FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

No person has been authorized by the County to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds and Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County.

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PREPARED WITH THE ASSISTANCE OF

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OFFICIAL STATEMENT
of the

COUNTY OF ULSTER, NEW YORK

Relating To

$27,867,283 Public Improvement (Serial) Bonds, 2024

And

$46,094,440 Bond Anticipation Notes, 2024

This Official Statement, which includes the cover page and all appendices, has been prepared by the County of Ulster, New York (the "County", and "State", respectively) in connection with the sale by the County of $27,867,283 Public Improvement (Serial) Bonds, 2024 (referred to herein as the "Bonds") and $46,094,440 Bond Anticipation Notes, 2024 (referred to herein as the "Notes") (collectively referred to herein as the "Bonds and Notes").

The factors affecting the County's financial condition and the Bonds and Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the County's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York, and acts and proceedings of the County contained herein do not purport to be complete, and are qualified in their entirety by reference to the official compilations thereof, and all references to the Bonds and Notes and the proceedings of the County relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and Notes and such proceedings.

NATURE OF OBLIGATION

Each bond and note, when duly issued and paid for will constitute a contract between the County and the holder thereof.

Holders of any series of notes or bonds of the County may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Bonds and Notes will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the County has power and statutory authorization to levy ad valorem taxes on all real property within the County subject to such taxation by the County, subject to applicable statutory limitations.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes. See "TAX LEVY LIMITATION LAW," herein.

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds and Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the County's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

> "A pledge of the City's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the City's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words,

> "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean . . . So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted... While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the Flushing National Bank (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations." According to the Court in Quirk, the State Constitution "requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

THE BONDS

Description of the Bonds

The Bonds are general obligations of the County, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the County is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations. See "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.

The Bonds will be dated November 14, 2024 and will mature in the principal amounts and on the dates as set forth on the cover page. The Bonds are subject to redemption prior to maturity as described herein under the heading "Optional Redemption." The "Record Date" of the Bonds will be the fifteenth day of the calendar month preceding each such interest payment date. Interest will be calculated on a 30-day month and 360-day year basis.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of $5,000 or integral multiples thereof, except for one necessary odd denomination, which is or includes $7,283 with respect to the 2025 maturity. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on May 1, 2025, November 1, 2025 and semi-annually thereafter on May 1 and November 1 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such

principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of $5,000 or any integral multiple thereof, except for one necessary odd denomination, which is or includes $7,283 with respect to the 2025 maturity. The County will act as paying agent. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

Optional Redemption – The Bonds

The Bonds maturing on or before November 1, 2031 shall not be subject to redemption prior to maturity. The Bonds maturing on or after November 1, 2032 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the County on November 1, 2031 or on any date thereafter at par (100.0%), plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by the County by lot in any customary manner of selection as determined by the County Commissioner of Finance. Notice of such call for redemption shall be given by mailing such notice to the registered holders not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Purpose of Issue – The Bonds

The Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the County Law and the Local Finance Law and bond resolutions adopted by the County Legislature for the following purposes:

Purpose	Authorization Date	Authorized Amount	Amount Outstanding	Paydown	New Money	Total Bond Amount
Fantinekill Bridge - engineering	7/18/17, 5/15/18, 9/20/18, 10/17/23 & 3/19/24	$ 3,147,810	$ -	$ -	$ 3,012,810	$ 3,012,810
Wolven Bridge on Zena Road - Engin.	7/18/17, 5/15/18, 9/20/18, 10/17/23 & 3/19/24	3,710,509	-	-	3,560,509	3,560,509
Engineering - Midtown Linear Park	12/19/17 & 3/16/21	1,341,644	-	-	1,341,644	1,341,644
Bridge Flag Response	7/18/17, 5/15/18, 9/20/18, 10/17/23 & 3/19/24	105,000	100,000	5,000	-	95,000
Courthouse Fascia, Exterior Reparis, Roof	05/16/23	5,850,000	2,100,000	-	3,750,000	5,850,000
Court Lighting Retrofit	11/16/21 & 4/18/23	505,000	-	-	475,000	475,000
McKinstry Bridge - Town of Gardiner	12/15/20, 2/15/22 & 3/16/22	3,210,720	1,490,000	55,000	1,710,720	3,145,720
Fleet Vehicles - Buildings & Grounds	02/15/22	260,000	260,000	18,000	-	242,000
Voting System Replacement	2/15/22 & 4/18/23	2,000,000	2,000,000	200,000	-	1,800,000
Sundown Bridge	4/16/13, 2/19/19 & 3/16/22	3,261,600	750,000	38,000	2,250,000	2,962,000
Hall of Records Roof	07/19/22	560,600	-	-	510,600	510,600
Kingston Rail Trail	6/9/18, 9/20/22 & 2/14/23	3,867,235	-	-	605,000	605,000
Wilbur Bridge	8/17/21 & 9/20/22	1,832,059	-	-	1,500,000	1,500,000
Bridges (Lyonsville, Crystal, Myer, Glen)	12/05/22	815,000	-	-	815,000	815,000
2023 DPW Bridge Program - Cemetery Bridge	12/19/22	255,000	-	-	242,000	242,000
2023 DPW Bridge Program - Seager Bridge	12/19/22	197,000	-	-	141,000	141,000
Courthouse Parking Lot - Storm/Drainage	12/19/22	182,600	-	-	169,000	169,000
Purchase of Land 1711-1715 Ulster Ave	10/17/23	1,500,000	-	-	1,400,000	1,400,000
		Total:	$ 6,700,000	$ 316,000	$ 21,483,283	$ 27,867,283

The proceeds of the Bonds, together with $316,000 in available funds, will be used to partially redeem and permanently finance a $6,700,000 portion of the $37,308,822 bond anticipation notes maturing November 15, 2024 and provide $21,483,283 new money to permanently finance the aforementioned purposes.

THE NOTES

Description of the Notes

The Notes are general obligations of the County, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the County is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "TAX LEVY LIMITATION LAW" herein.

The Notes are dated November 14, 2024 and will mature, without option of prior redemption, on November 14, 2025. Interest on the Notes will be calculated on a 30-day month and 360-day year basis.

The Notes will be issued in registered certificated form at the option of the purchaser(s) either (i) requested in the name of the purchaser, in denominations of $5,000 or integral multiples thereof; except for one necessary odd denomination which is or includes $9,440 or (ii) registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC") which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption – The Notes

The Notes are not subject to redemption prior to maturity.

Purpose of Issue – The Notes

The Notes are issued pursuant to the Constitution and statutes of the State including among others, the Local Finance Law and various bond resolutions to provide funds for the following purposes and in the following amounts:

Purpose	Authorization Date	Authorized Amount	Amount Outstanding	Paydown	New Money	Total BAN Amount
Clean Energy Project - Law Enforcement	3/20/18, 9/20/18, 3/21/19, 2/18/20, 12/15/20, 8/17/21, 9/19/23 & 3/19/24	$ 4,849,800	$ 165,000	$ 165,000	$ 2,500,000	$ 2,500,000
Mass Transit Buses	12/18/18	763,459	140,000	140,000	-	-
Countywide Radio System	2/19/19 & 10/15/19 & 12/18/19 & 2/18/20 & 11/16/21 & 2/15/22	11,576,979	8,710,000	750,000	1,000,000	8,960,000
Emer. Communication Equipment	06/19/18	524,993	205,000	11,000	-	194,000
Road Reconstruction	03/19/19	425,000	110,000	110,000	-	-
Replace Shawangunnk Kill Bridge	4/19/19 & 5/18/21	3,352,911	2,895,000	120,000	-	2,775,000
HVAC UCCC SUNY Ulster	5/21/2019 & 5/18/21	1,001,050	97,000	13,000	150,000	234,000
Furniture for UCCC SUNY Ulster	05/21/19	300,000	65,000	30,000	-	35,000
Eng/Design Ulster County Fairgrounds	7/16/19 & 5/18/21 & 12/21/21	741,800	711,800	350,000	-	361,800
Improvements to Creekside Drive	08/20/19	360,000	190,000	90,000	-	100,000
DASNY For Windows	09/19/19 & 2/18/20	1,270,000	1,465,000	15,000	-	1,450,000
Purchase of Buses	10/15/2019 & 11/17/20 & 10/29/21	3,585,572	525,000	55,000	2,000,000	2,470,000
Reconstruction of Roads	02/18/20	650,000	350,000	170,000	-	180,000
Bridge Substructure Repairs (Leggs Mills/Rosendale	2/16/2021, 11/14/23 & 11/15/22	4,680,777	-	-	4,680,777	4,680,777
HVAC & Building Inf. DPW	02/16/21	800,000	-	-	400,000	400,000
Guide Rail Replacement	03/16/21	130,000	80,000	20,000	-	60,000
Reconstruction of Roads	03/16/21	650,000	375,000	125,000	-	250,000
UCLEC Fire Alarm & Heating/Cooling	04/20/21	600,000	450,000	110,000	-	340,000
County Fleet Vehicles	05/18/21	1,217,000	415,000	415,000	-	-
Technology Upgrade - Dept. Inf. Services	05/18/21	785,668	395,000	190,000	-	205,000
Personal Computers - Dept. Inf. Services	05/18/21	185,056	110,000	50,000	-	60,000

Black Creek Upgrade	06/15/21	1,102,665	500,000	120,000	1,068,764	1,448,764
Fleet Vehicles - Sheriff	02/15/22	650,000	650,000	325,000	-	325,000
Fleet Vehicles - Sedans and Minivans	02/15/22	530,000	530,000	130,000	-	400,000
Fleet Vehicles - Garage Lifts	02/15/22	160,000	-	-	160,000	160,000
Pavement Preservation - Roads	03/16/22	650,000	650,000	130,000	-	520,000
Ulster County Public Safety Communications	10/19/21	1,353,624	1,353,624	253,624	-	1,100,000
Axon Body Camera	02/15/22	588,535	350,000	-	-	350,000
Galeville Bridge Replacement - design	4/19/22 & 11/14/23	5,910,315	110,000	-	2,390,000	2,500,000
Ulster County Clerk's Records - electronic	05/17/22	607,532	607,532	117,532	-	490,000
Bridge Superstructure Repair	2/16/21, 10/19/21, 6/21/22	744,100	744,100	-	-	744,100
Maint. Equipment UCCC	4/16/2019, 12/21/21, 6/19/22, 6/13/23 & 6/18/24	1,143,000	-	-	571,500	571,500
DPW Large Culvert Program	7/19/2022, 4/18/23	90,000	90,000	29,000	-	61,000
Route 28A/CR50 Embnakment Stabilization	07/19/22	300,000	-	-	300,000	300,000
Site Ready Services for Electric Vehicle Charging	8/16/22 & 3/19/24	633,429	175,000	-	-	175,000
Government Operations Center - Land	8/16/22 & 9/20/22 & 10/18/22 & 11/15/22	3,000,000	3,000,000	-	-	3,000,000
Real Property Tax Collection & Enf. System	10/18/22	660,000	-	-	660,000	660,000
Ulster & Delaware Rail Trail	11/15/22	664,000	-	-	133,000	133,000
UCAT Rooftop Solar Installaion	12/19/22	457,531	457,531	-	-	457,531
Malden Turnpike Culvert Replacement	03/21/23	90,000	-	-	62,000	62,000
2023 County Fleet Vehicles	3/21/23 & 4/18/23	2,540,000	1,000,000	500,000	600,000	1,100,000
Highway Equipment	03/21/23	3,299,000	1,600,000	-	-	1,600,000
Ticketing and Accident System Upgrade	03/21/23	122,235	122,235	22,235		100,000
Pavement Preservation - Roads	04/18/23	650,000	650,000	130,000		520,000
Bridge Superstructure Repairs	04/18/23	65,000	65,000	13,000		52,000
2023 DPW Guide Rail Replacement	04/18/23	150,000	-	-	150,000	150,000
Woodstock Culvert #2	04/18/23	250,000	250,000	-	-	250,000
Jail Axon Body Camera	08/15/23	440,753	250,000	-	-	250,000
Ulster County Office Building - Elevators	07/18/23	400,000	-	-	400,000	400,000
2023 Various Embankment Repairs	08/15/23	325,000	-	-	235,000	235,000
Golden Hill Transportation Improvements	9/19/23 & 4/16/24	171,147	-	-	171,147	171,147
UCSO Corrections Dishwasher	10/17/23	152,821	-	-	152,821	152,821
368 Broadway Fire Alarm and Access Control	12/18/23	210,000	-	-	210,000	210,000
Bridge Program - Gould Bridge	02/13/24	275,000	-	-	275,000	275,000
Bridge Program - Hatchery Hollow Bridge	02/13/24	275,000	-	-	275,000	275,000
Pavement Preservation of Roads	03/19/24	650,000	-	-	650,000	650,000
Ulster County Office Bldg. Security/Fire/Access	03/19/24	310,000	-	-	310,000	310,000
DPW Facility	3/19/24 & 8/20/24	400,000	-	-	400,000	400,000
DPW Facility	03/19/24	180,000	-	-	180,000	180,000
DPW Facility	03/19/24	100,000	-	-	100,000	100,000
		Total:	$ 30,608,822	$ 4,699,391	$ 20,185,009	$ 46,094,440

The proceeds of the Notes, together with $4,699,391 in available funds, will partially redeem and renew a $30,608,822 portion of $37,308,822 bond anticipation notes maturing November 15, 2024 and will provide $20,185,009 in new money for the aforementioned purposes.

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BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds and Notes, if requested. The Bonds and Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. The Bonds and Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC. One fully-registered note certificate will be issued for Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

Purchases of Bonds and Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and Notes on DTC's records. The ownership interest of each actual purchaser of each Bond and Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds and Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds and Notes, except in the event that use of the book-entry system for the Bonds and Notes is discontinued.

To facilitate subsequent transfers, all Bonds and Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds and Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds and Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds and Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds and Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Principal and interest payments on the Bonds and Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds and Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, bond and note certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond and note certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS AND NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS AND NOTES, (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS AND NOTES, OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS AND NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS AND NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS AND NOTES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE COUNTY MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving reasonable notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of $5,000 each or any integral multiple thereof, except for one necessary odd denomination with respect to the 2025 maturity, which is or includes $7,283. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the County upon termination of the book-entry-only system. Interest on the Bonds will remain payable May 1, 2025, November 1, 2025 and semi-annually thereafter on May 1 and November 1 in each year to maturity. Such interest will be payable by check drawn by the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the fifteenth day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the fifteenth day of the calendar month preceding an interest payment date and such interest payment date.

Certificated Notes

DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply:

The Notes will be issued in registered certificated form registered in the name of the holder in denominations of $5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes $9,440. Principal of and interest on the Notes will be payable at the County. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE COUNTY

General Information

The County is located in the east central portion of the State on the west side of the Hudson River between New York City and Albany. It is one of the original twelve counties of the State, founded on November 1, 1683. The County covers an area of 1,142.8 square miles. The southern border of the County is 70 miles north of New York City. Within the County are a variety of recreational, commercial, educational, residential and cultural facilities. The County includes a large part of the Catskill and Shawangunk Mountains.

The communities of the County reflect great diversity: Kingston is the County seat and service center, and is located on the Hudson River; immediately north of Kingston is the Town of Ulster, the retail/commercial center of the County; Woodstock is an art colony and cultural center located in the deeply wooded area slightly northwest of Kingston; New Paltz is the location of a State University of New York liberal arts college and is situated on the Wallkill River, 20 miles south of Kingston. The seventeenth century homes and churches along Huguenot Street in New Paltz comprise a national historic site; Saugerties, a Hudson River town

is 10 miles north of Kingston. Phoenicia is a hunting and fishing center 24 miles northwest of Kingston in the Catskill Mountains and is a year-round resort and second home residential area; Hurley, one of the oldest communities in the County, is dotted with rugged, seventeenth-century stone homes, and is an agricultural and residential center; Highland is the center of the Hudson Valley wine industry with apple, peach and grape orchards and a growing manufacturing and retail base tied closely with the Poughkeepsie urbanized area on the east side of the Hudson. The southern tier of the County is experiencing residential growth pressure from neighboring Orange County. Ellenville is a vacation center and home of several resort hotels and is a recreational and trading center for several counties.

Source: County officials.

Education

Ulster County is home to nine school districts and two higher education institutions. In addition, XX school districts serve students from Ulster County. Of Ulster County residents above the age of 25, 91.5% have a high school degree or higher, with the highest level of academic attainment being: 28.3% a high school diploma, 10% an associates degree, 19.5% a bachelor's degree, and 16.1% a graduate level degree. Higher education facilities are available at the State University of New York at New Paltz offering undergraduate and graduate degree programs in the liberal arts, business administration, and sciences, the fine and performing arts and education. The 257-acre campus has an enrollment of approximately 8,250. Ulster County Community College at Stone Ridge is a two-year college offering programs in liberal arts and sciences, nursing, fire protection technology, water quality monitoring, GIS and Computer Technology and business and secretarial courses. In 2015, SUNY Ulster opened an extension center located in the City of Kingston, known as the Kingston Cetner of SUNY Ulster.

Source: County officials.

Recreation

The County's Catskill and Minnewaska Mountains provide access to numerous scenic trails and form a natural backdrop to its many vacationers. Visitors may avail themselves of many recreational opportunities, historical sites or antique hunting. Many communities have their own swimming pools and numerous private/public golf courses are easily accessed. The County maintains town major parks with swimming facilities and campgrounds, resorts, dude ranches and ski facilities offer private recreational facilities. The County's Esopus Creek offers world-class trout fishing, the Hudson River offers access to sturgeon, with other lakes and streams offer freshwater fishing opportunities. Areas along the Hudson River now host glamping during the summer. The County also has about 50 miles of rail trails. The County is looking to expand on this network by among other things connecting the Ashokan Reservoir to the Walkway over the Hudson. The Walkway provides convenient access to the nearby Metro-North Station in Poughkeepsie with its trains to New York City. Since 2018, the Hudson Valley Rail Trail now extends past Highland and through the Town and Village of New Paltz. In the Village of New Paltz, bicyclists can connect with the Wallkill Valley Rail Trail using on and off-road facilities. The Midtown Linear Park in Kingston is approaching completion. Both the Midtown Linear Park and the Hudson Valley Rail Trail form portions of the Empire State Rail Trail. Bicyclists in Kingston currently use on-road facilities throughout the city and portions of off-road trails called the Kingston Greenline. The Kingston Rail Trail is having its construction plans and easement acquisitions finalized. It will connect Kingston to the O&W Rail Trail and towns in the Rondout Valley. The Ashokan Rail Trail, which runs through the Catskills, is complete, draws in regional tourist traffic, and more notably, has become a popular community park with Ulster County residents.

Source: County officials.

Health Care

There are three voluntary, non-profit hospitals located in the County. In 2016, Health Alliance of the Hudson Valley, merged with Westchester Medical Center Health Network, operating two hospitals, Mary's Ave Campus (191 bed facility) and Kingston Hospital (a 162 bed facility) located in the City of Kingston, New York. In 2022, WMC Health and HealthAlliance Hospital completed a $113 million renovation project at Mary's Ave. Campus, adding a new 79,000 square-foot building adjoining the current building, as well as a full renovation of the 48,000 square feet of space within the existing building. This renovation included a newly constructed 25,000 square foot emergency care center, a newly constructed intensive care unit, a new cardiovascular lab, a new family maternity center a new imaging department as well as improvements to laboratory and pharmacy space. The third hospital is Ellenville Regional Hospital, a 25-bed facility serving the southwestern portion of the County. The Ellenville Regional Hospital offers rooms to patients on an individual basis. Both hospitals with the Health Alliance have postgraduate and continuing education affiliation with Albany Medical Center and Albany Medical College. Ellenville is also affiliated with the Westchester County Health Care Corporation. Health Quest as part of Nuvance Health operates small healthcare facilities throughout Ulster County, including an Urgent Care and medical facility in Lake Katrine in a previously vacant area of the Hudson Valley Mall.

Source: County officials.

Transportation

The County stands between the nation's two most populous markets: New York and New England. Both can be reached via the New York State Thruway. The Thruway interconnects with other major roads: The Northway, the Massachusetts Turnpike, the New Jersey Turnpike and Interstates 84 and 95. In the early days the Hudson River was an inducement to industry, and it still carries river shipping south to New York City and north to Albany.

The Thruway has three exits serving the County for New Paltz, Kingston, and Saugerties, which connect with the roads that interlace the County. Route 28 heads northwest toward Woodstock, Shokan and Phoenicia. Route 209 heads southwest toward Ellenville. Route 52 bisects Ellenville and connects with Route 17. Routes 9W and 32 provide north-south travel. Access to the east bank of the Hudson River is available across the Kingston-Rhinecliff Bridge or Mid-Hudson Bridge. Albany Airport, about one hour north by car, is served by Allegiant, American, Delta, Frontier, JetBlue, Southwest and United. Stewart Airport, just south of the County border, is served by three (4) airlines: Allegiant, Atlantic Airways, Breeze and Play. Domestic passenger traffic rebounded in 2023 to 150,762. International passenger traffic rebounded after being discontinued in 2021 to 101,293 passengers. Stewart is also the home of an active air freight terminal which houses Airborne, Emery and Federal Express. The National Guard uses the airport for a variety of flights, including transporting of supplies. Three private airports are located within the County. The airport complex of New York City - New Jersey is an hour and one-half south. The County is served by three bus systems - Adirondack Trailways, Short Line, and Ulster County Area Transportation (UCAT).

Adirondack Trailways provides most of the regular inter-city bus service to and from points in Ulster County to New York City. In addition to relatively frequent service to New York City's Port Authority Bus Terminal, there is direct service to Long Island, Westchester County, Albany, Oneonta and intermediate points. New Paltz sees a lot of this inter-city bus service because it is a tourist destination and has a campus of the State University of New York. Trailways' bus terminal in Kingston completed renovations recently and is able to accommodate more bus traffic. As of June 2023, Trailways has at least 12 trips from Kingston to New York City and 13 trips from New York City to Kingston every day. More trips are added on weekdays.

The Ulster-Poughkeepsie LINK is a Federal and State funded project which provides a regional public transit shuttle linking Ulster County and Poughkeepsie. The service reduces the number of single occupancy vehicles (SOV) crossing the bridge between Ulster County and Dutchess County, improves air quality and reduces the need for parking at the Poughkeepsie Train Station. UCAT extends this service into Kingston, giving residents of Ulster County's largest municipality direct public transit access to the Metro North Station in Poughkeepsie.

Source: County officials.

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 Ulster County by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects. The County Legislature appoints the entire governing board and is therefore exercises control over the organization. UCCRC has a fiscal year that ends December 31. UCCRC is presented discretely as a component unit of the County. UCCRC debt is not guaranteed or otherwise payable by the County. Separate financial statements may be obtained from the Ulster County Capital Resource Corporation, P.O. Box 4265, Kingston, N.Y. 12402.

Source: County officials.

Ulster County Economic Development Alliance (UCEDA)

The Ulster County Economic Development Alliance ("UCEDA"), formerly known as the Ulster County Development Corporation, promotes job growth, economic development and community revitalization for Ulster County by unified regional and national marketing and provides business financing through a variety of countywide and municipal revolving loan funds. UCEDA's sole Member is the County of Ulster, New York acting by and through the County Executive, ex officio. The number of Directors of the Corporation is seven, established by resolution adopted by the member. UCEDA has a fiscal year that ends December 31. UCEDA is presented as a nonmajor governmental special revenue fund of the County. UCEDA debt is not guaranteed or otherwise payable by the County. Separate financial statements may be obtained from the Ulster County Economic Development Alliance, P.O. Box 1800, Kingston, N.Y. 12402.

Source: County officials.

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 the County. UCIDA debt is not guaranteed or otherwise payable by the County. UCIDA was formed to promote and develop the economic growth of Ulster County and assist in attracting industry to the County. The County Legislature appoints the entire governing board and therefore exercises control over the agency. UCIDA has a fiscal year that ends December 31, and 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, NY 12402.

Source: County officials.

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 the UCRRA. The major financial impacts of this new law resulted in an increase in solid waste service fees, the elimination of County net service fees, and the ability of UCRRA to be self-sustaining. The UCRRA has met all of its obligations for the last five fiscal years without the assistance of a County subsidy. The County is obligated to provide the net service fee if UCRRA does not meet all its obligations, however, the County expects UCRRA will continue meet their expectations thanks to flow control.

Source: County officials.

Population Trends

The County's population is as follows:

U.S. Census 1960	118,804
U.S. Census 1970	141,241
U.S. Census 1980	158,158
U.S. Census 1990	165,304
U.S. Census 2000	177,749
U.S. Census 2010	182,493
U.S. Census 2020	181,851
U.S. Census 2023 (estimated) .	182,333

Source: U.S. Census Bureau, Population Division.

Selected Wealth and Income Indicators

Per capita income statistics are available for the County and State. Listed below are select figures from the 2006-2010, 2016-2020 and 2018-2022 American Community Survey 5-Year Estimates reports.

	Per Capita Income			Median Family Income		
	2006-2010	2016-2020	2018-2022	2006-2010	2016-2020	2018-2022
County of:						
Ulster	$ 28,954	$ 35,816	$ 43,168	$ 70,513	$ 87,034	$ 104,189
State of:						
New York	30,948	40,898	47,173	67,405	87,270	100,846

Note: 2019-2023 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2006-2010, 2016-2020 and 2018-2022 American Community Survey data.

Unemployment Rate Statistics

Unemployment statistics are available for the County as such. The information set forth below with respect to the County is included for informational purposes only.

Annual Average

	2016	2017	2018	2019	2020	2021	2022	2023
Ulster County	4.5%	4.5%	3.9%	3.6%	7.7%	4.7%	3.2%	3.4%
New York State	4.9%	4.6%	4.1%	3.9%	9.8%	7.1%	4.3%	4.2%

2024 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Ulster County	4.1%	4.2%	3.9%	3.4%	3.6%	3.6%	4.1%	3.9%	N/A	N/A
New York State	4.3%	4.5%	4.2%	3.9%	4.2%	4.3%	4.9%	4.9%	N/A	N/A

Note: Certain Unemployment rates for September and October 2024 are not available as of the date of this Official Statement.

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

Local Economy

Tourism and agriculture are important contributors to the economy of the County. The County offers easy accessibility from the New York City Metropolitan area and a variety of seasonal activities, including skiing, hiking, wine tours and trout fishing. Major hotels include Mohonk Mountain House, Holiday Inn, Courtyard by Marriott, Rocking Horse Ranch, Quality Inn, Comfort Inn, and Emerson Inn and Spa. Additional hotels include the Hampton Inn, Super 8, Minnewaska Lodge, Howard Johnson Hotel and Ramada Inn. Hotels that opened in the last few years include the Holiday Inn Express and Residence Inn by Marriott, both in the Town of Ulster, and the Hotel Kinsley in the City of Kingston. Visitor spending in the County for 2022, the most recent year available, was approximately $979,000,000, an increase from $861,900,000 in 2022. The County composes a large portion of the tourism revenues in the region. Direct labor income from tourism in The County was $249,500,000 in 2022. Regional tourism employment saw a 14.5% increase in the number of private jobs created. It was the second-largest private sector creator of jobs in the Hudson Valley in 2023.

Ulster County continues to improve its capacity for tourism. Bellayre Resort by Crossroads Ventures is expanding its existing lodge by 28,600 square feet, which is scheduled for completion ahead of the 2024-25 ski season. The Walkway Over the Hudson has been attracting 600,000 visitors annually and a major branding effort is ongoing. The County works with NYS Parks to connect the Walkway to other trails and to enhance the impact of this attraction on local business. There have been upgrades and rebranding of existing resort properties, such as the former Granit to the Hudson Valley Spa and Conference Center and the former Fallsview to Honor's Haven Resort and Spa. In 2021, Hutton Brickyards in Kingston and The Hudson House and Distillery in Esopus both opened. Star Vodka is manufactured at the Hudson House and Distillery. Renovations to Minnewaska Lodge and 81 North were completed recently. Wyldwyck River Camp, a resort and restaurant, in the Town of Saugerties is under development.

Race horse breeding has become a major industry as the County is host to over 50 horse facilities of which 10 are used for breeding race horses (Source: County Horse Facilities). The County is among State's largest producer or fresh market apples and sweet corn. Agricultural sales have been steadily increasing with a total now estimated in excess of $50 million. The latest Census of Agriculture conducted by the federal government in 2017 showed that farm-related income increased by 308% to $87,477 from 2012 to 2017. The County has around 71,000 acres within State Certified Agricultural Districts to help protect this valuable industry. The County is home to the Local Economies Project (LEP) whose major initiatives revolve around food hubs (infrastructure and marketing), farm hubs (farmer training and services), and education (farm-to-school and community). The LEP has already created the Hudson Valley Farm Hub that serves as a regional center for agricultural research and demonstration of innovative farm technologies in Hurley, NY. The Hudson Valley Farm Hub is located on approximately 1,500 acres of highly productive prime farmland in one of the most scenic and productive agricultural regions in the Hudson Valley. An increasing number of landowners with forested land are renting to producers of maple products, converting large tracts of underutilized land into income producing properties. In Wawarsing, Cresco Labs opened a 380,000 square foot marijuana cultivation, manufacturing, and distribution facility.

New York State and institutional employers are also major components of the County's economic base. The State University of New York at New Paltz currently employs around 1,500 persons. New Paltz, with its proximity to New York City and Long Island, is steadily increasing in prestige, particularly its art programs. Ulster County Community College currently employs about 300 persons.

The State Correctional Department operates four major detention facilities in the County, none of which are slated for closure. There are two such facilities located in Napanoch. One is the Eastern Correction Facility (maximum security), which employs approximately 650 people; the other is the Ulster Correctional Facility (medium security) which employs approximately 420 persons. The State Correctional Facility (Shawangunk, mixed security) presently employs approximately 400 persons and the Wallkill Correctional Facility presently employs approximately 280 persons. In addition, the New York State Unified Court System employs approximately 50 judiciary employees within the County. The State also operates a youth residential facility in Highland that employs approximately 220 persons.

The hospitals in the County are also major employers as well as providing important services. The Westchester Medical, Health Alliance of the Hudson Valley operates the two major hospitals in Kingston. Together, the Broadway and Mary's Ave Campuses have approximately 1,700 employees, with certain employees travelling between both campuses. Another hospital, the Ellenville Regional Hospital located in southwestern Ulster County has approximately 215 employees. Skilled nursing facilities are also located in the County. The life-cycle community of Woodland Pond in New Paltz represents an investment of over $94 million and has approximately 335 employees.

The County is a retail center, not only for its own residents but also for sections of neighboring counties. Large shopping centers continue to serve the area; five in the Greater Kingston - Ulster area; two in New Paltz; one in Saugerties; one in Highland, three in rural areas of the County and two near Ellenville. Major chains such as Burlington Coat Factory, Dick's Sporting Goods, Wal-Mart, Sam's Club, Lowes, Home Depot, Target, HomeGoods, Barnes & Noble, Michaels, Old Navy, Kohl's, Marshalls, DSW, Tractor Supply Company, Men's Warehouse and the newly opened LL Bean are represented as are a wide range of specialty shops and restaurants (Chipotle, Starbucks, Ninety-Nines, Texas Roadhouse, Applebee's, and Buffalo Wild Wings.) Retail chains continue to open operations in a variety of towns throughout the County. Harbor Freight opened in 2023 and Big Lots in 2024 in Lake Katrine. In the last several years, the Hudson Valley Mall undertook major renovations to attract health-sector businesses, particularly HVM Dental and Nuvance Health Quest Medical Practice.

Central Hudson began construction in 2021 of its new training academy and transmission and distribution primary control center in the town of Ulster. The new facility will consist of a 40,351 SF academy with offices and classrooms and a 31,358 SF indoor training building, along with six residential training buildings, an 800 SF commercial training building, a 240 FT apartment training building and a simulated electric transmission and distribution year with an expected cost of 35 million dollars and is expected to be completed in late 2024.

Finally, the County has been able to utilize its geographic location, cost advantages, quality of life, and abundant recreational opportunities to attract a solid base of small, highly successful knowledge-based companies, the so called "creative economy" and "green economy". These are exemplified by companies like Dragon360, Sono-Tek, Se'lux, Fala Technologies, Elna Magnetics, Visco, Zumtobel and 721 Media Center. Dragon360 is based out a newly renovated building called the Senate Garage. The Senate Garage rents "creative co-working space" and is located on the grounds of the Senate House State Historic Site. In April 2021, RBW, a lighting design and manufacturing company based in Brooklyn NY, finalized an agreement with the Ulster County Industrial Development Agency that cleared the way for the company to move its headquarters to Kingston, New York which opened in 2022.

Source: County officials.

Recent Economic Developments

In the first few months of 2024, Ulster County saw a stronger labor market. The unemployment rate decreased since the start of the year. It was 4.1% in January, 4.2% in February, and 3.9% in March. The preliminary figure for April is 3.4%. The corresponding drop in unemployed individuals was 3,638 in January, up to 3,752 in February, and back down to 3,439 in March. The preliminary figure for April is a further decrease to 2,985 persons. Going into 2024, labor force participation stood above 88,000 persons suggesting individuals are finding employment instead of leaving the workforce. According to the U.S. Bureau of Labor Statistics and the Federal Reserve Bank of St. Louis, the preliminary number of employed persons for April 2024 is 84,206. The number of employed individuals rose since the lows seen in 2020 and 2021. It's comparable to figures from 2010 to early 2020 when the number of employed individuals typically ranged from 83,000 to 86,000.

Figures from the New York State Department of Labor show the average number of people employed in private-sector jobs in the County increased from 44,335 in 2022 to 45,260 in 2023. The latest quarterly data (Quarter 4 of 2023) has 45,544 private sector jobs in the County. Recent data from the U.S Census Bureau's American Community Survey shows 70% of the County workers remained in the County for employment in 2022.

Per capita personal income data for the County shows an increase of 1.7% from 2021 to 2022, rising from $61,224 to $62,270, respectively. The median family income calculated by the United States Department of Housing and Urban Development went from $112,400 in 2023 to 117,200 in 2024.

The 2020 Census reports a total population of 181,851, a 0.3% decrease from 182,493 as reported in the 2010 Census. The most recent Census estimates have the County's population at 182,333 for 2023. The most recent figures from the New York State Association of Realtors have the County's 2023 median sale price for residential properties at $395,000, up from $369,900 in 2022. The New York State Department of Taxation and Finance has residential median sale prices of $350,000 for 2022 and $376,500 for 2023. Rental housing data collected by the County Planning Department for 2022 has a vacancy rate of 2.84%.

Source: County officials.

Larger Employers

In addition to the larger employers previously discussed, the following business concerns, each with approximately 100 or more employees, are located in the County.

Non-Retail Businesses

Name	Employees	Product	City
County of Ulster	A	Government	Kingston
Health Alliance of the Hudson Valley	A	Health Services	Kingston/New Paltz
State Correctional Facilities	A	Correctional Services	Wallkill/Napanoch
SUNY New Paltz	A	Educational Services	New Paltz
Bank of America, N.A.	B	Finance	Kingston
Mohonk Mountain House	B	Resort/Hotel	New Paltz
SUNY Ulster	B	Educational Services	Stone Ridge
BOCES	C	Educational Services	New Paltz/Port Ewen
City of Kingston	C	Government	Kingston
Hudson Valley Resort & Spa	C	Resort/Hotel	Kerhonkson
Kingston Consolidated School District	C	Educational Services	Kingston
Northeast Center for Special Care	C	Health Services	Lake Katrine
Ten Broeck Commons	C	Health Services	Lake Katrine
Honor's Haven	C	Resort/Hotel	Ellenville
Ulster Savings	C	Finance/Insurance	Kingston
Ametek Rotron	D	Electrical Manufacturing	Woodstock
Brooklyn Bottling Company	D	Food Manufacturing	Milton
CH Energy Group	D	Utility	Kingston
Ellenville Central School District	D	Educational Services	Ellenville
Ellenville Regional Hospital	D	Health Services	Ellenville
Elna Magnetics	D	Electrical Manufacturing	Saugerties
Fair Rite Products	D	Electronic Manufacturing	Wallkill
Fala Technologies	D	Electronic Manufacturing	Kingston
Full Moon Resort	D	Resort/Hotel	Shandaken
Gateway Community Industries	D	Miscellaneous Manufacturing	Kingston
GHI Insurance	D	Insurance	Lake Katrine
HUCK International	D	Metal Manufacturing	Kingston

Retail Businesses

Name	Employees	Product	City
Wal-Mart	B	Retail – All	Kingston
Hannaford	C	Retail - Grocery	Kingston (2)/Highland / Plattekill
Adams Fairacre Farms	D	Retail – Grocery/Garden	Kingston
Home Depot	D	Retail – Home Supply	Kingston
Kohl's	D	Retail – Department Store	Kingston
Lowes	D	Retail – Home Supply	Kingston/Highland
Price Chopper	D	Retail – Grocery	Saugerties
Sam's Club	D	Retail – All	Kingston
Shop Rite	D	Retail – Grocery	Kingston/New Paltz
Target	D	Retail – Department Store	Kingston

Key

A Greater than 1,000 employees
B 500-999 employees
C 250-499 employees
D 100-249 employees

Source: County officials.

Building Projects

Below are some of the larger building projects currently being undertaken within the County along with the status and unit of square foot impact.

Project and Municipality	Type	Status	Impact
137 N. Chestnut – V/New Paltz	Mixed-Use	Approved	63,490 SF Mixed Residential/Commercial
145 N. Chestnut – V/New Paltz	Mixed-Use	Approved	63-residential and 8,500 SF Commercial
Blue Chip – Shawangunk	Resort/Residential	Pending	Single-family homes, golf, resort
Cedar Development East	Residential	Approved	48-unit Condominium Complex
Cresco Labs - Wawarsing	Industrial	Approved	380,000 SF, 300-400 jobs
ELNA Magnetics – T/Saugerties	Industrial	Approved	15,000 square foot expansion
Esopus Barns Hotel Resort – Esopus	Commercial	Approved	Hotel/Resort on 146 acres
Firelight Camps - Shandaken	Commercial	Approved	80-site glamping/campground
Full Circle, LLC – Gardiner	Commercial	Approved	Retail/Service/Office Complex
Golden Hill – C/Kingston	Residential	Approved	164-unit, apartment and senior Living
Glasco Apartments	Residential	Under Construction	162-unit multifamily
The Granary – Rochester	Commercial	Pending	Mixed-Commercial Destination Hub
Health Alliance Hospital – C/Kingston	Services	Completed	110k sf addition to hospital
Higginsville Station – C/Kingston	Commercial	Under Construction	Commercial Mixed use 24,000 SF
Hudson R.V. Resorts - Rosendale	Commercial	Pending	290 Units
Hutton Brickyards – C/Kingston	Commercial	Pending	Addition of hotel and entertainment venue
iPark 87 – T/Ulster	Mixed	Pending	https://www.ipark87.com/
Kingston Meadows Senior Apartments	Residential	Approved	Senior Apartments Complex
The Kingstonian – C/Kingston	Mixed-Use	Approved	Hotel, commercial plaza, apartments
Kingston Waterfront Plaza – C/Kingston	Mixed-Use	Approved	12,000 SF commercial, 18 apartments
Lighthouse Village Apartments	Residential	Pending	71-unit apartment complex
Marlboro Dstr Rte 9W - Marlborough	Industrial	Completed	40,000 sf warehousing operation
Milton Turnpike Solar – Marlborough	Commercial	Approved	2.6 MW Solar array.
Modena Developers	Industrial	Pending	451,000 sq. ft. warehouse
PDR Properties, LLC	Commercial	Pending	18,000 SF Warehouse
Silver Gardens Senior Housing	Residential	Approved	55,000 SF senior housing facility
Somerset Holdings – Wawarsing	Commercial	Pending	Resort on former Nevele Grand site
The Village - Lloyd	Residential	Approved	Senior Housing Project
Ulster Commons – T/Ulster	Retail	Approved	Multi-Tennant Retail near Exit 19
Ulster Hospitality, LLC - Ulster RT 9W	Commercial	Approved	100-room hotel
Ulster Savings Bank – Marbletown	Commercial	Pending	8,000 SF Banking facility
Viking Industries – New Paltz	Industrial	Approved	44, 460 SF expansion existing industrial
The Villas Residences – T/Saugerties	Residential	Approved	122-unit Senior Housing Complex
Winston Farms	Mixed Use	Pending	Residential, commercial, recreation, industrial
Woods Road Solar – Ulster	Solar	Approved	5 MW Solar facility
Wyldwyck River Camp – T/Saugerties	Commercial	Approved	72-bedroom resort/inn with restaurant

Source: Ulster County Planning Department.

Building Permits

Listed below are the residential single-family housing unit permits for the years 2019 through 2023 (most recent available).

Year	2019	2020	2021	2022	2023
Number of Permits	188	217	312	280	248

Source: County Planning Board.

Form of County Government

Effective January 1, 2009, the County moved from a legislative form of government to a charter form of government pursuant to Article 4 of Municipal Home Rule. An election was held in November of 2008 that elected the offices of County Executive and County Comptroller, thereby replacing the County Administrator and the County Auditor respectively. The position of County Treasurer was abolished and replaced with the Commissioner of Finance. The County Executive is the chief executive officer, the County Comptroller is the chief accounting and auditing officer and the Commissioner of Finance is the chief fiscal officer. The County Legislature is the legislative, appropriating and policy-determining body. The Legislature consists of twenty-three members elected from legislative districts for two-year terms. The entire Legislature runs for election every other year.

Financial Organization

The Commissioner of Finance is the chief fiscal officer of the County. She is also the chief accounting officer. The County Executive is elected. The Commissioner of Finance is appointed by the County Executive.

Budgetary Procedures

Preparation and final adoption of the County Budget is governed by Article 7 of the County Law. Budget forms are sent to appropriate department heads in May. Department heads must submit their departmental budget to the Budget Officer in July. Budget hearings are then held by the Budget Officer with the Budget and Operations Committee of the County Legislature. Hearing dates are set and published inviting the public to attend as non-participating guests. The 2019 budget was finalized and adopted in December 2018.

The Budget Officer reviews the tentative budget with the Budget and Operations Committee and files the tentative budget with the Clerk of the County Legislature during October of each year. The County Legislature reviews the tentative budget, revisions (if any) are made and a public hearing is scheduled before final adoption. The tentative budget as changed, altered or revised is adopted by resolution of the County Legislature not later than December 20th. The budget is not subject to referendum.

The County's 2023 budget, adopted in December 2022, included no increase in the property tax levy, which was below the County's tax levy limit of 7.6%. The County did not vote to exceed its Tax Levy Limit for the 2023 fiscal year.

The County's 2024 budget, adopted in December 2023, included no increase in the property tax levy, which was below the County's tax levy limit of 4.5%. The County did not vote to exceed its Tax Levy Limit for the 2024 fiscal year.

Investment Policy

Pursuant to the statutes of the State of New York, the County is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the County; (6) obligations of a New York public corporation which are made lawful investments by the County pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of County moneys held in certain reserve funds established pursuant to law, obligations issued by the County. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the County's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America. In the case of obligations of the United States government, the County may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third-party custodian.

The County's investment policy also authorizes the County to enter into repurchase agreements, subject to the following restrictions: (a) All repurchase agreements must be entered into subject to a master repurchase agreement; (b) Obligations shall be limited to obligations of the United States of America and obligations of agencies of the United States of America where principal and interest are guaranteed by the United States of America; (c) No substitution of securities will be allowed; (d) The custodian shall be a party other than the trading partner, and (e) Repurchase agreements shall be for periods of 30 days or less.

The State law does not permit the County to invest in reverse repurchase agreements or other derivative-type investments and the County does not invest in reverse repurchase agreements, or other derivative-type investments.

State Aid

The County receives financial assistance from the State. In its budget for the 2024 fiscal year, approximately 17.46% of the operating revenues of the County are estimated to be received from the State as State aid. The State is not constitutionally obligated to maintain or continue State aid to the County and no assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the

County, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. Furthermore, if a significant default or other financial crisis should occur in the affairs of New York State or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, could be adversely affected.

The State is not constitutionally obligated to maintain or continue State aid to the County. No assurance can be given that present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State aid reductions are likely. State budgetary restrictions, which eliminate or substantially reduce State aid could have a material adverse effect upon the County requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

Reductions in Federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the current administration and Congress, the State budget may be adversely affected by other actions taken by the Federal government, including audits, disallowances and changes to Federal participation rates or other Medicaid rules.

Should the County fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the County is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

On March 11, 2021, the American Rescue Plan Act ("ARPA") was signed into law and established the Coronavirus State and Local Fiscal Recovery Funds ("SLFRF") program, which is intended to provide support to State, territorial, local and tribal governments in response to the economic and public health impacts of COVID-19. The objectives of such funding include the following: Support urgent COVID-19 response efforts to continue to decrease spread of the virus and bring the pandemic under control, replace lost revenue for eligible state, local, territorial, and Tribal governments to strengthen support for vital public services and help retain jobs, support immediate economic stabilization for households and businesses, and address systemic public health and economic challenges that have contributed to the unequal impact of the pandemic. The SLFRF funds provide for flexibility in the use of said funds, including among others, utilize the funds for the following purposes: support for households, small businesses, impacted industries, essential workers, the communities hardest hit by the crisis, and for the purpose of investments in water, sewer, and broadband infrastructure. Additional information regarding ARPA and SLFRF funding may be obtained from the Department of the Treasury.

The County received $34,491,474 million in SLFRF funds. The funds must be utilized by December 31, 2024. The County is utilizing funds to make infrastructure investments in mental health, substance abuse, food insecurity, clean water, roads, bridges, and buildings that will aid in its recovery from the COVID 19 pandemic.

Although the ARPA provides for funds to be paid to the State, it is not possible to predict whether any future federal legislation will contain reduction in other federal aid to the State. Any reduction in Federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of polices that may be proposed and adopted by the new administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules. The County will continue to monitor closely the foreseeable economic environment and the global COVID- 19 pandemic situation, and take the proactive measures as required to ensure the strong financial condition of the County.

State Aid as a Percent of General Fund Revenues

Year	General Fund Revenues	State Aid	State Aid % of General Fund Revenues
2019	$ 276,810,518	$ 45,697,227	16.51%
2020	279,862,997	45,477,129	16.25
2021	317,910,745	47,912,231	15.07
2022	342,651,220	52,020,725	15.18
2023	353,819,422	61,485,207	17.38
2024 (Budgeted)	343,374,386 [(1)]	59,954,122	17.46

[(1)] Does not include $14,694,164 of appropriated fund balance.

Source: 2019-2023 audited financial statements and 2024 adopted budget (unaudited) of the County. Table itself is not audited.

Employees

The County provides services through approximately 1,239 full-time and 188 part-time employees. Some of these employees are represented by the following units:

Approximate Number of Employees	Union	Contract Expiration Date
843 (786 FT and 57 PT)	Civil Service Employees' Association	December 31, 2024 [1]
161 (147 FT and 14 PT)	Ulster County Sheriff's Association	December 31, 2024 [2]
85 (57 FT and 28 PT)	P.B.A.	December 31, 2024 [1]
46 (45 FT and 1 PT)	NYSUT / Ulster County Staff Association	December 31, 2024
6 (6 FT and 0 PT)	Superior Officers' Unit	December 31, 2024
Ulster County Community College		
88 (63 FT and 25 PT)	Ulster County Community College – OPAP	August 31, 2027
188 (64 FT and 124 PT)	Ulster County Community College – Faculty	August 31, 2029

[1] Currently under negotiations.

Source: County officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"; with ERS, the "Retirement Systems"). The ERS is generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems.

The ERS is non- contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

The PFRS is non- contributory with respect to members hired prior to January 8, 2010 (Tier 1, 2 & 3); members hired from January 9, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For both ERS & PFRS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw pension form 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at $15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For both ERS & PFRS, Tier 6 provides for:

- Increase contribution rates of between 3% and 6% base on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

The County's contributions to ERS since 2019 and the 2024 budgeted payment are as follows:

Year	Budgeted Contribution	Actual Contribution
2019	$ 12,541,917	$ 12,551,264
2020	12,999,667	12,730,182
2021	13,924,125	14,210,649
2022	12,119,092	11,670,384
2023	13,057,897	12,595,421
2024 (Budgeted)	15,320,041	N/A

Source: County officials. Table itself is not audited.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The County offered a retirement incentive in 2020 to County employees that approximately 125 employees have accepted. The savings of this have not been determined as of the date of this Continuing Disclosure Statement but are expected to be approximately $5 million.

Historical Trends and Contribution Rates: Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS rates (2021 to 2025) is shown below:

Year	ERS
2021	14.6%
2022	16.2
2023	11.6
2024	13.1
2025	15.2

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to both ERS and PFRS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the County, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The County is not amortizing or smoothing any pension payments nor does it intend to do so in the foreseeable future.

The investment of monies and assumptions underlying same, of the Retirement Systems covering the County's employees is not subject to the direction of the County. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the County which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

Other Post-Employment Benefits

Healthcare Benefits. It should also be noted that the County provides post-retirement healthcare benefits to various categories of former employees. These costs may rise substantially in the future. Accounting rule, GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB"), requires governmental entities, such as the County, to account for post-retirement healthcare benefits with respect to vested pension benefits. GASB 45 is now fully implemented for all government entities.

OPEB. Other Post-Employment Benefits ("OPEB") refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 75. In 2015, the GASB released new accounting standards for public other postemployment benefits (OPEB) plans and participating employers. These standards, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), have substantially revised the valuation and accounting requirements previously mandated under GASB Statements No. 43 and 45. For the fiscal year ended December 31, 2018, the County implemented GASB 75. The implementation of this statement requires municipalities to report Other Post-Employment Benefits ("OPEB") liabilities, OPEB expenses, deferred outflow of resources and deferred inflow of resources related to OPEB. GASB Statement No. 75 replaced GASB Statement 45, which also required municipalities to calculate and report a net other postemployment benefit obligation. However, under GASB 45 municipalities could amortize the OPEB liability over a period of years, whereas GASB 75 requires municipalities to report the entire OPEB liability on the statement of net position.

Summary of Changes from the Last Valuation. The County contracted with Armory Associates, LLC to calculate its OPEB liability under GASB 75.

The following outlines the changes to the Total OPEB Liability during the 2022 and 2023 fiscal years, by source.

Balance beginning at:	January 1, 2022	January 1, 2023
	$ 209,957,052	$ 256,361,925
Changes for the year:		
Service cost	8,856,300	10,644,628
Interest	4,580,038	5,438,847
Changes in benefit terms	26,461,994	-
Differences between expected and actual experience	-	5,914,706
Changes in assumptions or other inputs	12,054,323	(50,456,242)
Benefit payments	(5,547,782)	(5,969,705)
Net Changes	$ 46,404,873	$ (34,427,766)
Balance ending at:	**December 31, 2022**	**December 31, 2023**
	$ 256,361,925	**$ 221,934,159**

Source: GASB 75 actuarial valuation reports of the County. The above tables are not audited.

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are fewer than 200 members.

The County's unfunded actuarial accrued OPEB liability could have a material adverse impact upon the County's finances and could force the County to reduce services, raise taxes or both.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The County has reserved $0 towards its OPEB liability. The County funds this liability on a pay-as-you-go basis.

Other Information

The statutory authority for the power to spend money for the objects or purposes, or to accomplish the objects or purposes for which the Bonds and Notes are to be issued, is the County Law and the Local Finance Law.

The County is in compliance with the procedure for the validation of the Bonds and Notes as provided in Title 6 of Article 2 of the Local Finance Law.

No principal or interest upon any obligation of this County is past due.

The fiscal year of the County is the calendar year.

Other than as shown under the heading "Estimated Overlapping Indebtedness", this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the County.

Financial Statements

The County retains an independent certified public accounting firm for a continuous independent audit of all financial transactions of the County. The last audit was for the fiscal year ended December 31, 2023 which has been filed with the Electronic Municipal Market Access Website ("EMMA") and is also incorporated herein as "APPENDIX – F". Certain summary financial information may also be found in the appendices to this Official Statement.

The County complies with the Uniform System of Accounts as prescribed for counties in New York State by the State Comptroller. This System differs from generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

Changes to the Uniform System of Accounts as prescribed for counties have been made by the State Comptroller in order to conform the Uniform System of Accounts to certain of these principles. These changes require the County to maintain a record of fixed assets to be recorded at cost or at estimated historical cost.

Beginning with the fiscal year ending December 31, 2002 the County was required to issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis. The County is currently in full compliance with GASB Statement No. 34.

New York State Comptroller Report of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the County has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

The State Comptroller's office released its most recent audit report of the County on December 14, 2021. The purpose of the audit was to determine whether the County Probation Department (Department) officials enforced restitution orders, notified the court when a probationer violated the court order and disbursed victim restitution payments promptly and appropriately for the period January 1, 2018 through July 30, 2019.

<u>Key Findings:</u>

- Department officials did not always properly enforce restitution orders, disburse all victim restitution payments appropriately or notify the court when a probationer violated the court order.

<u>Key Recommendations:</u>

- Ensure policies are clear to enforce and monitor restitution obligations.
- Enforce and monitor restitution according to court orders and Department policies and procedures.
- Make efforts to locate victims with outstanding checks promptly.

The County provided a complete response to the State Comptroller's office on July 1, 2021. A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

The State Comptroller's office is currently in the process of an audit of the County's Finance Department, as a result of the resignation of the previous commissioner of finance. The audit report and any findings are not available as of the date of this Official Statement.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the past three years for the County are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2023	No Designation	0.0
2022	Not Filed [1]	--
2021	No Designation	3.3

[1] The County's Annual Financial Update Report Document was not available at the time required to receive a score for the 2022 fiscal year.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

TAX INFORMATION

Taxable Assessed Valuations [1]

Year of County Tax Roll:	Taxable Assessed Valuation	State Equalization Rate	Equalized Valuation
2020	$17,311,004,748	88.88%	$19,476,128,883
2021	17,545,534,302	84.80%	20,690,583,865
2022	17,979,277,116	81.70%	22,005,855,205
2023	18,668,815,256	69.76%	26,762,344,758
2024	19,275,864,136	61.55%	31,318,547,092

Source: County officials.

[1] Please refer to APPENDIX – C attached hereto for greater detail regarding the assessed and full values for the towns and city located within the County.

County Tax Rates Per $l,000 (Assessed)

Year of County Tax Roll:	2020	2021	2022	2023	2024
Towns of:					
Denning	$ 24.57	$ 23.13	$ 21.74	$ 19.35	$ 18.48
Esopus	4.19	4.12	4.24	4.01	3.86
Gardiner	3.96	3.97	3.91	3.87	3.56
Hardenburgh	6.76	6.26	5.78	5.03	4.78
Hurley	3.99	3.89	3.65	3.67	3.71
Kingston	4.58	4.61	4.55	4.11	3.98
Kingston (City)	3.96	4.14	4.32	3.99	3.90
Lloyd	3.98	3.86	3.74	3.46	3.37
Marbletown	3.97	3.73	3.76	3.98	3.90
Marlborough	4.22	4.20	4.08	3.87	3.97
New Paltz	4.17	4.14	4.07	3.67	3.61
Olive	3.94	3.75	3.49	2.78	2.61
Plattekill	4.18	4.27	4.22	4.21	3.95
Rochester	3.96	3.73	3.50	3.87	3.78
Rosendale	3.98	3.75	3.79	3.79	3.68
Saugerties	4.00	3.96	3.53	2.81	2.40
Shandaken	15.46	15.52	15.15	15.02	14.27
Shawangunk	20.75	19.93	19.65	18.84	19.27
Ulster	5.43	5.48	5.52	5.08	4.77
Wawarsing	3.95	3.95	3.83	3.44	3.35
Woodstock	4.28	4.32	4.33	4.56	5.10

Source: County officials.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31, 2022 through December 31, 2024:

	2022	2023	2024
Five-Year Average Full Valuation	$ 19,530,036,598	$ 21,237,628,083	$ 23,753,694,213
Tax Limit – 1.5%	292,950,549	318,564,421	356,305,413
Add: Exclusions From Limit	13,858,466	15,345,154	17,345,366
Total Taxing Power	292,950,549	318,564,421	356,305,413
Less Total Levy	76,366,412	74,099,002	74,099,002
Tax Margin	$ 230,442,603	$ 259,810,573	$ 299,551,777

Source: County officials.

Tax Collection Procedure

County and town taxes are payable in full to the Town Collectors during January, each year, without penalty. The penalty added to delinquent taxes is one-twelfth the rate of interest determined by the State Commissioner of Taxation and Finance. This rate is determined each year by July 15th based on the one-year constant maturity yield index for United States Treasury securities for the quarter-year ending on the immediately preceding June 30th. The rate is effective for a twelve-month period commencing September 1 each year and in no event will be less than twelve per centum per annum. In June all unpaid taxes are returned to the chief fiscal officer. As an alternative, the first installment (1/2 of tax due) can be paid during January without penalty, and if not paid in January it can be paid at any time until the expiration of the Collectors' warrant with a penalty computed as above. The balance can be paid with a penalty computed as above, commencing with the month of February, through June 1st. Public auctions are held annually by the County.

The County is responsible for uncollected town and school district taxes. The County is not responsible for uncollected city taxes. The County does collect unpaid, city school district taxes for the towns in the Kingston Consolidated School District and unpaid village taxes for the Villages of Saugerties and Ellenville.

Tax Collection Record

Years Ending December 31:	2019	2020	2021	2022	2023
Total Tax Levy [1]	$ 209,375,419	$ 212,532,053	$ 213,657,230	$ 216,893,471	$ 219,303,499
Uncollected					
As of December 31, 2023 [2]	$ 1,865,128	$ 3,653,018	$ 6,279,499	$ 5,604,602	$ 5,929,485
% Uncollected	0.89%	1.72%	2.94%	2.58%	2.70%

(1) Includes State, County, town, school district and special district taxes.
(2) Represents uncollected taxes at December 31, 2023.

The County's property tax collections and percentage of general fund revenues since 2019 are shown below:

Year	Property Taxes	% of General Fund Revenues
2019	$ 47,501,991	17.16%
2020	47,123,633	16.84%
2021	56,144,074	17.66%
2022	46,645,827	14.13%
2023	40,978,172	11.58%
2024 (Budgeted)	43,378,052	N/A

Source: County officials.

Additional Tax Information

Real property subject to County taxes is assessed by the component towns and city.

Veterans' and Senior Citizens' exemptions are offered to those who qualify.

Ten Largest Taxpayers – 2023 Assessment Roll for 2024 County Tax Roll

Name	Type	Equalized Full Value
New York City Bureau of Water	Water Supply Facilities	$ 1,635,559,666
Central Hudson Gas & Electric Company	Public Utility	650,904,313
New York State	State Properties	634,847,337
UH US Hudson Valley 2019	Retail	77,435,514
Smiley Brothers Inc.	Hotel Resort Complex	50,592,359
Verizon	Public Utility	43,468,988
CSX Transportation Inc.	Railroad	43,314,137
I Park 87 LLC	Multiple	30,438,328
Kingston Village	Housing Complex	29,459,016
Kingston Mall LLC	Shopping Mall	28,685,484

The larger taxpayers listed above have an estimated total full valuation of $3,224,705,342 that represents 10.30% of the tax base of the County.

The County is subject to a number of tax certiorari cases particularly in relation to the utility companies. The ultimate result of these cases is not expected to have a significant impact on the finances of the County. As of the date of this Official Statement; the County does not currently have any pending or outstanding tax certioraris that are known, or reasonably expected to have a material impact on the County. See also "LITIGATION" herein.

Source: County officials.

County Sales Tax

The County levies a sales and use tax computed at 4.00%. The County retains 85.5% of the tax receipts with 11.5% distributed to the City of Kingston and 3% distributed to the towns in the County on a full valuation basis. In August 2005, the County received approval from New York State to continue the additional sales tax rate of one percent (above the base rate) previously authorized by Chapter 200 of the Laws of 2002 for an additional period of twenty-four months to expire November 2009. This was extended to November 30, 2013. In 2022, pursuant to the Sales Tax sharing agreement, the County agreed to share an additional 1% of the tax receipts with the towns.

On November 30, 2013 the 1% expired for a period of two months. The one percent was reinstated on February 1, 2014. The County estimates that due to lapse in the 1% for December 2013 and January 2014 that $3 million and $2.4 million of revenue was lost, respectively.

On February 1, 2014 the State Legislature passed legislation which reinstated the 1%. NYS legislation in 2023, extended the additional 1% to November 30, 2025.

On June 1, 2022 the County elected to collect sales tax at the maximum of 4% on gas up to $2.00/gallon. For costs in excess of the $2.00, the sales tax collected per gallon would be flat at $0.08/gallon. This tax was reinstated effective December 1, 2022 and does not have an end date.

For the past five-year period, sales tax proceeds have been distributed to the jurisdictions by the County in the following amounts:

Year	County Share	% of General Fund Revenues	City Share	Town/Village Share
2019	109,566,008	39.86%	13,837,038	3,812,891
2020	108,850,186	38.89%	14,637,515	3,818,482
2021	132,415,733	41.65%	17,809,712	4,646,012
2022	139,871,778	42.38%	19,019,803	6,510,402
2023	145,890,445	42.15%	19,573,437	5,106,114
2024 (Budgeted)	167,000,000	N/A	N/A	N/A

Source: County officials. This table itself is not audited.

Hotel / Motel Occupancy Tax

In January 2005, the County authorized the reinstitution of the collection of a hotel and motel room occupancy tax of 2% effective March 1, 2005. The tax is collected quarterly. Collections since 2019 are shown below.

Year	Amount Collected
2019	$ 2,032,778
2020	1,691,458
2021	3,357,322
2022	3,632,993
2023	3,884,036
2024 (Budgeted)	6,300,000

Source: County officials. Table itself is not audited.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

Chapter 97 of the Laws of 2011, as amended (the "Tax Levy Limitation Law") applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was to expire on June 15, 2020; legislation has since made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

STATUS OF INDEBTEDNESS

Constitutional Requirements

The New York State Constitution limits the power of the County (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations in summary form, and as generally applicable to the County and its indebtedness (including the Bonds), include the following provisions:

Purpose and Pledge. Subject to certain enumerated exceptions, the County shall not give or loan any money or property to or in aid of any individual, private corporation or private undertaking or give or loan its credit to or in aid of any foreign or public corporation. The County may contract indebtedness only for a County purpose and shall pledge its faith and credit for the payment of the principal of any interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within one of two fiscal years immediately following the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute, or in the alternate, the weighted average of the period of probable usefulness of the object or purpose for which such indebtedness is to be issued; no installment may be more than fifty per centum in excess of the smallest prior installment, unless substantially level or declining debt service is utilized. The County is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial and such required annual installments on its bonds.

Debt Limit. The County has the power to contract indebtedness for any County purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real property of the County and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the County is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property.

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the County to borrow and incur indebtedness by the enactment of the Local Finance Law subject, of course, to the provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the County Law and the General Municipal Law.

Pursuant to the Local Finance Law, the County authorizes the issuance of bonds by the adoption of a bond ordinance approved by at least two-thirds of the members of the County Legislature, the finance board of the County. Customarily, the County Legislature has delegated to the Commissioner of Finance, as chief fiscal officer of the County, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that when a bond ordinance is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

(1) Such obligations are authorized for a purpose for which the County is not authorized to expend money, or

(2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations, and

(3) An action contesting such validity, is commenced within twenty days after the date of such publication, or,

Such obligations are authorized in violation of the provisions of the Constitution.

The County generally issues its obligations after the time period specified in 3, above has expired with no action filed that has contested validity. It is a procedure that is recommended by Bond Counsel and followed by the County, but it is not an absolute legal requirement.

Each bond ordinance usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto. The County has authorized bonds for a variety of County objects or purposes.

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such bonds outstanding, commencing no later than two years from the date of the first of such bonds and provided that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein.)

In general, the Local Finance Law contains provisions providing the County with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget and deficiency notes (see "Details of Outstanding Indebtedness" herein).

Debt Outstanding End of Fiscal Year

Years Ending December 31:	2019	2020	2021	2022	2023
Bonds [1]	$ 97,328,235	$ 96,708,654	$ 87,050,080	$ 89,001,000	$ 95,600,620
Bond Anticipation Notes	29,430,855	19,290,400	36,453,925	31,145,300	37,308,822
Lease Purchase Obligations [2]	2,587,312	3,383,708	3,875,404	5,782,876	5,283,488
Total Debt Outstanding	$ 129,346,402	$ 119,382,762	$ 127,379,409	$ 125,929,176	$ 138,192,930

[1] A portion of the County's outstanding long-term bonded debt was economically defeased through the use of tobacco payment securitization monies and is not included in the totals above. See "Tobacco Settlement Securitization" herein.

[2] Lease purchase obligations are not general obligation debt of the County but do count toward the debt limit. See "Leases and Lease Purchases Obligations" herein.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the County evidenced by bonds and notes as of October 22, 2024.

Type of Indebtedness	Maturity	Amount
Bonds	2024-2038	$ 95,600,620
Bond Anticipation Notes		
Various Projects	November 15, 2024	37,308,822 [1]
	Total Indebtedness	$ 132,909,442

[1] To be partially redeemed, renewed and permanently financed with the proceeds of the Bonds and Notes along with budgeted principal reductions.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of October 22, 2024:

Average Full Valuation of Taxable Real Property			$ 24,050,691,961
Debt Limit - 7% thereof			1,683,548,437
Inclusions:			
Bonds	$ 95,600,620		
Bond Anticipation Notes	37,308,822		
Total Inclusions		$ 132,909,442	
Exclusions:			
Appropriations	$ 11,310,620		
Sewer Debt [1]	0		
Water Debt [2]	0		
Total Exclusions		$ 11,310,620	
Total Net Indebtedness Subject to Debt Limit			$ 121,598,822
Net Debt-Contracting Margin			$ 1,561,949,615
Percent of Debt Contracting Power Exhausted			7.22%

(1) Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law.
(2) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

Note: The proceeds of the Bonds and Notes will increase the net indebtedness of the County by $31,572,124. Table does not include lease purchase obligations. See "Leases and Lease Purchase Obligations" herein.

Bonded Debt Service

A schedule of bonded debt service, including the principal of the Bonds, may be found in "APPENDIX – B" to this Official Statement.

Cash Flow Borrowing

The County has not found it necessary to borrow tax or revenue anticipation or budget notes or deficiency notes since 1998. The County has revenue anticipation note ($15,000,000) and tax anticipation note ($20,000,000) authorizations in place should such borrowings be necessary in the foreseeable future. The County is currently monitoring its cash flow needs, however the County does not anticipate issuing either during the 2024 fiscal year or in the foreseeable future.

Leases and Lease Purchase Obligations

The County has entered into multiple non-cancelable lease purchases primarily for vehicles and equipment, and various other purposes. The future minimum lease payments for these leases (as of December 31, 2023) are as follows:

Years Ending December 31:	Principal	Interest
2024	$ 1,243,375	$ 88,228
2025	1,149,668	61,300
2026	969,899	38,085
2027	520,750	19,860
2028	106,450	12,457
2029-2045	547,416	62,113
Total	$ 4,537,558	$ 282,043

Source: Comprehensive Annual Financial Report of the County for the fiscal year ended December 31, 2023. This table itself is not audited.

Tobacco Settlement Securitization Corporation (UTASC)

The Ulster Tobacco Asset Securitization Corporation ("UTASC") is a special purpose, bankruptcy-remote local development corporation established by the County under the Not-For-Profit Corporation Law of the State of New York on January 12, 2001. UTASC is an instrumentality of, but separate and apart from the County. UTASC has a board of directors comprised of nine directors, all but one of whom shall be one or more of the following: an employee of the County, an elected official of the County or a member of the County legislature; and one director who shall be independent.

On February 1, 2001, pursuant to a Purchase and Sale Agreement with the County, the County sold to the UTASC all of its future right, title and interest (that the market would allow) in the Tobacco Settlement Revenues ("TSRs") under the Master Settlement Agreement ("MSA") and the Decree and Final Judgment (the Decree). On November 29, 2005, the County participated in the New York Counties Tobacco Trust V (NYCTT V) whereby the County sold all of its future right, title and interest (that the present market would allow) in the TSRs under the MSA. The MSA resolved cigarette smoking-related litigation between the settling states and the Participating Manufacturers (PMs), released the PMs from past and present smoking-related claims, and provides for a continuing release of future smoking-related claims, in exchange for certain payments to be made to the settling states, as well as certain tobacco advertising and marketing restrictions, among other things. The Decree, which was entered by the Supreme Court of the State, allocated to the County a share of the TSRs under the MSA. The future rights, title and interest of the County's share were sold to UTASC.

The purchase price of the County's future right, title and interest in the TSRs has been financed by the issuance of serial bonds. A Residual Certificate exists which represents the entitlement to receive all amounts required to be distributed after payment of debt service, operating expenses, and certain other costs as set forth in the indenture. Payments on the Residual Certificate from TSR collections are subordinate to payments on the bonds and payment of certain other costs specified in the indenture. Excess TSRs not required by UTASC to pay various expenses, debt service or required reserves with respect to the bonds are transferred to the UTASC Residual Trust (the Trust). The County is the beneficial owner of the Trust and thus the funds received by the Trust will ultimately transfer to the County. The UTASC is shown as a major governmental fund. Separate financial statements may be obtained from the Ulster Tobacco Asset Securitization Corporation, P.O. Box 1800, Kingston, N.Y. 12402.

The UTASC has the following long-term obligations outstanding as of December 31, 2023:

Bond Issues:	Amount Outstanding
Tobacco settlement asset-backed bonds, 2005	$ 5,871,247
Tobacco settlement asset-backed bonds, 2016	26,935,000
Total:	$ 32,806,247

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 the 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-third of the operating costs for UCCC. Real property of UCCC vests with the County. Certain bonds and notes for UCCC capital costs are issued and guaranteed by the County. The County, beginning in 2012, has recorded general obligation bonds issued on behalf of UCCC previously recorded on UCCC's financial statements. These bonds are considered to be debt of the County. The County also pays a portion of tuition and capital cost charges for County residents attending other community colleges. The UCCC financial statements include two discretely reported component units; the Ulster Community College Foundation and the Ulster Community College Association, Inc. The UCCC has a fiscal year ending August 31. Separate financial statements may be obtained from the Ulster County Community College, P.O. Box 557, Stone Ridge, NY 12484.

The County has issued bonds on behalf of UCCC to finance capital improvement projects. The following long-term obligations outstanding as of December 31, 2023:

Bond Issues:	Amount Outstanding
Public Improvements, 2016	56,200
Public Improvements, 2019	406,084
Public Improvements, 2021	99,800
Public Improvements, 2022	531,000
Public Improvements, 2023	4,092,500
Total:	$ 5,185,584

Capital Planning and Budgeting

Pursuant to Section 99-g of the General Municipal Law, the County has undertaken the planning and execution of a capital program in accordance with the provisions of such section. The adoption of such program is not, in the case of the County, subject to referendum. At any time after the adoption thereof the County Legislature, by the affirmative vote of two-thirds of its total membership, may amend such program by adding, modifying or abandoning the projects, or by modifying the methods of financing.

The following sets forth a summary of the 2024-2029 County Capital Program. It is noted that each planned project must be duly authorized before being undertaken, and that such programs may be modified by application of State and/or Federal aid.

Year Ending December 31:	2024	2025	2026	2027	2028	2029
General Government	$ 34,721,896	$ 35,486,400	$ 8,587,585	$ 21,517,999	$ 4,939,599	$ 3,223,825
Education	21,979,659	15,354,000	13,840,000	5,010,000	4,780,000	4,750,000
Public Safety	11,600,864	11,296,540	4,253,315	137,033	125,988	100,000
Public Health	4,079,705	-	-	-	-	-
Tranportation	31,638,484	27,525,698	22,903,198	33,334,165	20,251,857	13,963,547
Economic Assistance	-	-	-	-	-	-
Culture & Recreation	3,613,092	3,978,093	4,650,000	2,850,000	500,000	500,000
Home & Community	7,810,000	780,000	-	-	-	-
Total:	$115,443,700	$ 94,420,731	$ 54,234,098	$ 62,849,197	$ 30,597,444	$ 22,537,372
Fuding Sources:						
County Share	$ 75,188,116	$ 63,173,394	$ 33,333,552	$ 45,297,255	$ 24,876,830	$ 16,826,321
Federal Funding	22,066,178	13,956,404	9,497,259	12,655,122	2,932,328	2,935,000
State Funding	15,730,415	14,692,840	11,403,287	4,896,820	2,788,286	2,776,051
Other Funding	2,458,991	2,598,093	-	-	-	-
Total:	$115,443,700	$ 94,420,731	$ 54,234,098	$ 62,849,197	$ 30,597,444	$ 22,537,372

Note: Of the capital projects listed above, the County receives significant State and Federal Aid for Education, Public Health and Transportation and Community Services. Additional information on the extent of aid can be obtained by contacting the County.

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Authorized and Unissued Debt

The County typically issues on an annual basis short-term bond anticipation notes to initiate capital projects and bonds to permanently finance various projects once they reach the construction phase.

As of the date of this Preliminary Official Statement, the County has the following authorized but unissued bond authorizations outstanding:

Authorized Project	Authorized Amount Unissued
Acq. Of Right-of-Way Tongore Bridge	$160,000
Rail Trail Connector	3,867,235
ADA Compliance Projects	247,596
Sundown Bridge	2,511,600
Varous County Buildings - HVAC	1,944,513
Perrine's Bridge Restoration	350,000
SUNY Ulster Furniture	259,990
UCCC-SUNY Ulster Gym Wall	328,000
SUNY Ulster Water Supply Extenstion Project	1,576,400
Slope Analysis & Stabilization	1,723,730
Midtown Linear Park	2,052,220
UCCC Technology Facility Upgrades	300,000
Countywide Radio System	10,053,851
UCCC Window Replacement Project	3,780,466
Public Safety Enterprise Software	2,748,000
Route 299 Shoulders	594,397
UCCC Facility Master Plan	285,000
UCCC Door Replacement Plan	586,000
Golden Hill Water Tower	640,640
Wolven Bridge	2,241,409
Fantinekill Bridge Replacement	1,803,810
UCAT Equipment & Facility Upgrades	632,990
Mass Transit Buses	863,000
UCLEC Energy Upgrades	559,669
UCCC Burroughs Renovations	552,200
UCCC Classroom Furnishings	230,284
Veterans' Cemetary	34,400
Mass Transit Buses	1,963,939
Maltby Hollow Bridge	30,000
Road Reconstruction	205,000
Purchase of County Fleet Vehicles	805,000
Shawangunk Kill Bridge Rehab	432,911
Samsonville Road Culvert	1,293,847
UCCC Facilities Equipment	893,000
UCCC HVAC Upgrades	891,050
Furniture for UCCC SUNY Ulster	210,000
UCCC Technology Facility Upgrades	95,000
Bushkill Bridge Improvement	200,000
DSS Basement Restoration	50,560
County Fairgrounds Improvements	38,400
Improvements to Creekside Drive	85,000
UCCC-KCSU Roof Safety Imporovement	90,000
Relocation of Various Departments	35,000
Card Readers for Substations	44,000
DPW Large Culvert Inspections	48,000

Authorized Project	Authorized Amount Unissued
Various Embankment Repairs	153,000
Reconstruction of Various Roads	125,000
Real Property Tax Collection System	550,000
Bridge Superstructure Repairs	165,000
Sheriff Rapid Response Vessel	350,588
Electric Bus Charging Infrastructure	61,229
Purchase of County Fleet Vehicles	402,000
Sheriff Live Scan Upgrade	125,946
Wittenberg Road Culvert	62,000
UCAT Rooftop Solar Installation	100,000
Calibration Trailer Purchase	40,000
Enterprise West	189,282
McKinstry Bridge Replacement	1,710,720
Bridge Program	209,000
Culvert Program	20,000
Bridge Flag Response	5,000
Bridge Superstructure Repairs	4,002,677
Bridge Substructure Repairs	396,777
HVAC & Building Infrastructure Replacement	800,000
Technology Upgrade Infrastructure	265,668
PC Replacements	45,056
Guide Rail Replacement Program	30,000
Reconstruction of Various Roads	125,000
UCLEC Fire Alarm & Heating/Cooling Upgrade	150,000
New Paltz Sub Station Parking Lot	17,000
Black Creek Upgrade	1,175,765
Courthouse Fascia, Exterior Repairs	3,865,000
Wilbur Bridge Replacement	1,917,059
Government Operations Center	365,500
Bridge Street	750,000
Plank Road Culvert	95,350
UCAT Equipment & Facility Upgrades	384,720
Development Court Retrofit Lighting	505,000
Lyonsville Bridge	175,000
Crystal Spring Bridge	140,000
Myer Bridge	202,000
Glen Brook Bridge	298,000
Axon Body Camera Purchase	238,535
County Fleet Vehicles (2022)	160,000
Olive Rd Culvert #2	64,000
Marlborough Rd Culvert #4	78,000
Bridge Flag Response (2022)	110,250
UCCC Children's Center Renovations	40,000
Galveille Bridge Replacement	5,800,315
Turnwood Bridge	530,250
UCLEC Kitchen Equipment	110,000
Creekside Drive Road Settlement	480,000
Boiceville Substation Improvements	27,000
Hall of Record Roof	560,600
Rt 28A/CR 50 Embankment	300,000
UCAT Bus Purchase (2022)	2,991,807

Authorized Project	Authorized Amount Unissued
Electric Vehicle Charging Station Project	142,807
21 Elizabeth St.	200,000
Reuse Innovation Center Planning Study	73,570
Courthouse Parking Lot Storm Drainage	182,600
U&D Rail Trail - Shandaken	664,000
DPW Bridge Program	916,000
Roof Replacement Program	410,100
SUNY Emergency Preparedness	350,000
Malden Turnpike	90,000
Central Auto Vehicles	1,540,000
Highway Equipment	1,699,000
Bridge Flag Response	110,250
Guide Rail Replacement Program	150,000
Bearcat G3	357,061
UCSO Corrections Dishwasher	152,821
SUNY Ulster Wayfinding	250,000
Ulster County Office Building Elevator	400,000
Jail Axon Body Camera	190,753
2023 Various Embankment Repairs	325,000
Golden Hill Transportation Improvements	52,000
Building & Grounds Warehouse Purchase	1,500,000
Hurley Mt. Road Bridge Replacement	515,000
Scudder Brook Bridge Replacement	285,000
368 Broadway Fire Alarm and Access Control	210,000
UCCC - Elevator Fac at Dewitt Library ADA	2,000,000
UCAT - Rolling Stock Purchase	2,200,340
UCAT - < 30' Rolling Stock Purchase	500,000
2024 DPW Guide Rail Replacement	150,000
DPW Bridge Flag Response Program	115,763
Bridge Program - Warren Bridge	225,000
Bridge Program - Gould Bridge	275,000
Bridge Program - Hatchery Hollow Bridge	275,000
Children's Center Renovations SUNY	10,000
Pavement Preservation of Roads	650,000
Ulster County Office Bldg. Security/Fire/Access	310,000
DPW Facility	400,000
DPW Facility	180,000
DPW Facility	100,000
SUNY Ulster - Water Service Line Repl.	176,606
Highway Safety Program	250,000
County Fleet Vehicles	1,790,000
Purchase of Highway Equipment	1,790,000
Beaverkill Road Embankment	350,000
Sec., Fire Alarme and Access Controls (DPW)	450,000
SUNY Ulster - Minor Critical Maintenance	500,000
Sherriff Technology Purchase	275,890
Total Amount Authorized and Unissued:	**$ 108,810,093**

The County also has outstanding Revenue Anticipation Note ($15,000,000) and Tax Anticipation Note ($20,000,000) authorizations; however, the County does not anticipate issuing either in the foreseeable future.

Note: Prior to the issuance of the Bonds and Notes.

Estimated Overlapping Indebtedness

In addition to the County, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the County. Estimated indebtedness of the respective municipalities is outlined in the table below:

	Indebtedness [1]	Exclusions		Net Indebtedness	County Share	Net Indebtedness Applicable to County
City of Kingston	$ 78,887,444	$ 25,800,380	[2]	$ 53,087,064	100.00%	$ 53,087,064
Towns (20)	60,965,079	18,694,944	[2][3]	42,270,135	100.00%	42,270,135
Villages (3)	30,971,364	8,155,000	[2][3]	22,816,364	100.00%	22,816,364
Fire Districts (42)	16,125,176	-		16,125,176	100.00%	16,125,176
School Districts (15)	409,690,052	285,256,077	[4]	124,433,975	Various	105,171,303
						$ 239,470,042

[1] Outstanding bonds and bond anticipation notes of the respective municipality. Not adjusted to include subsequent issuances, if any.

[2] Water debt, sewer debt and budgeted appropriations as applicable for each respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

[3] Information regarding excludable debt is not available for all municipalities. Excludable debt shown in the table above is only reflective of those municipalities where such data could be obtained from available sources.

[4] Amount excluded represents State building aid on existing bonded indebtedness estimated to be received by the district pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963.

Source: Local government data provided by the State Comptroller's office for the most recent fiscal year such data is available for the respective municipality, or where available, more recent annual financial information & operating data filings or official statements of the respective municipality.

Debt Ratios

The following table sets forth certain ratios relating to the County's indebtedness, without giving effect to this financing, as of October 22, 2024:

	Amount of Indebtedness	Per Capita [a]	Percentage of Full Valuation [b]
Gross Direct Indebtedness [c]	$ 132,909,442	$ 728.94	0.42%
Net Direct Indebtedness [c]	121,598,202	666.90	0.39%
Gross Direct Plus Net Overlapping Indebtedness [d]	372,379,484	2,042.30	1.19%
Net Direct Plus Net Overlapping Indebtedness [d]	361,068,244	1,980.27	1.15%

Note: [a] The County's 2023 estimated population is 182,333. (See "Population Trends" herein.)

[b] The County's full valuation of taxable real estate for the County's 2024 tax roll is $31,318,547,092. (See "Valuations, Rates and Tax Levies" herein.)

[c] See "Debt Statement Summary" herein.

[d] The County's estimated applicable share of net underlying indebtedness is $239,470,042. (See "Estimated Overlapping Indebtedness" herein).

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Bond when duly issued and paid for will constitute a contract between the County and the holder thereof. Under current law, provision is made for contract creditors of the County to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the County upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Bonds and Notes in the event of a default in the payment of the principal of and interest on the Bonds and Notes.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the County may not be enforced by levy and execution against property owned by the County.

Authority to File For Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the County, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Bonds and Notes should the County be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Notes to receive interest and principal from the County could be adversely affected by the restructuring of the County's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the County (including the Bonds and Notes) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the County under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such County of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature, described below, authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the County.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such "additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder." Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a "material change in circumstances" the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the *Flushing National Bank* case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its "property, affairs and government" by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the "property, affairs and governments" of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict , subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the "FRB"), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to $5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The County has not requested FRB assistance, nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See "General Municipal Law Contract Creditors' Provision" herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes, including the Notes.

Default Litigation. In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See "Nature of Obligation" and "State Debt Moratorium Law" herein.

No Past Due Debt. No principal of or interest on County indebtedness is past due. The County has never defaulted in the payment of the principal of and interest on any indebtedness.

MARKET AND RISK FACTORS

The financial condition of the County as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the County's control. There can be no assurance that adverse events in the State or in other jurisdictions of the country, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or in other jurisdictions of the country or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The County is dependent in significant part on financial assistance from the State. In several recent years, the County has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations.

Cybersecurity

The County, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the County will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. The County carries insurance against cyber attacks.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Bonds and Notes is not a specific preference item for purposes of the individual federal alternative minimum tax. Interest on the Bonds and Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Complete copies of the proposed forms of opinions of Bond Counsel is set forth in "APPENDIX – G & H".

To the extent the issue price of any maturity of the Bonds and Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Bonds and Notes which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds and Notes is the first price at which a substantial amount of such maturity of the Bonds and Notes is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds and Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Owners of the Bonds and Notes should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of owners who do not purchase such Notes in the original offering to the public at the first price at which a substantial amount of such Notes is sold to the public.

Bonds and Notes purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds" or "Premium Notes") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and an owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such owner. Owners of Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel is of the further opinion that the amount treated as interest on the Bonds and Notes and excluded from gross income will depend upon the taxpayer's election under Internal Revenue Notice 94-84. Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the "IRS") is studying whether the amount of the stated interest payable at maturity on short-term debt obligations (i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes should be treated (i) as qualified stated interest or (ii) as part of the stated redemption price at maturity of the short-term debt obligation, resulting in treatment as accrued original issue discount (the "original issue discount"). The Bonds and Notes will be issued as short-term debt obligations. Until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, taxpayers may treat the stated interest payable at maturity either as qualified stated interest or as includable in the stated redemption price at maturity, resulting in original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of Notes if the taxpayer elects original issue discount treatment.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds and Notes. The County has covenanted to comply with certain restrictions designed to ensure that interest on the Bonds and Notes will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds and Notes being included in gross income for federal income tax purposes possibly from the date of original issuance of the Bonds and Notes. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds and Notes may adversely

affect the value of, or the tax status of interest on, the Bonds and Notes. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Bonds and Notes.

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Bonds and Notes) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Notes or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Bonds and Notes is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds and Notes may otherwise affect an owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the owner or the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds and Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds and Notes. Prospective purchasers of the Bonds and Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds and Notes for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the County, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The County has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds and Notes ends with the issuance of the Bonds and Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners regarding the tax-exempt status of the Bonds and Notes in the event of an audit examination by the IRS. Under current procedures, owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the County legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds and Notes for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds and Notes, and may cause the County or the owners to incur significant expense.

Payments on the Bonds and Notes generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate owner of Notes may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Bonds and Notes and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Bonds and Notes. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against an owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds and Notes are covered by the approving legal opinions of Bond Counsel. The proposed forms of Bond Counsel's opinions are attached hereto as "APPENDIX – G & H".

LITIGATION

The County is subject to a number of lawsuits in the ordinary conduct of its affairs. The County Attorney does not believe, however, that such suits, individually or in the aggregate are likely to have a material adverse effect on the financial condition of the County.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the County threatened against or affecting the County to restrain or enjoin the issuance, sale or delivery of the Bonds and Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds and Notes or any proceedings or authority of the County taken with respect to the authorization, issuance or sale of the Bonds and Notes or contesting the corporate existence or boundaries of the County.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the County will enter into a Continuing Disclosure Undertaking with respect to the Bonds and an Undertaking to provide Material Event Notices with respect to the Notes, the descriptions of which are attached hereto as "APPENDIX – D & E", respectively.

Historical Compliance

The County is in compliance in all material respects within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

RATINGS

The Notes are not rated. The purchaser(s) of the Notes may choose to have a rating completed after the sale at the expense of the purchaser(s) pending the approval of the County, including any fees to be incurred by the County, as such rating action may result in a material event notification to be posted to EMMA which is required by the County's Continuing Disclosure Undertakings. (See "APPENDIX – E", attached hereto).

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned its rating of "AA" with a stable outlook to the Bonds. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from S&P, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating of the Bonds may have an adverse effect on the market price of the Bonds.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), is a municipal advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the County on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Bonds and Notes. The advice on the plan of financing and the structuring of the Bonds and Notes was based on materials provided by the County and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the County or the information set forth in this Official Statement or any other information available to the County with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the County to the Municipal Advisor may be partially contingent on the successful closing of the Bonds and Notes.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Bonds and Notes. All expenses in relation to the printing of CUSIP numbers on the Bonds and Notes will be paid for by the County provided, however; the County assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates in good faith, no assurance can be given that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds and Notes.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the County management's beliefs as well as assumptions made by, and information currently available to, the County's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the County's files with the repositories. When used in County documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Bonds and Notes.

Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the County, expressed no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Bonds and Notes, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Bonds and Notes, the County will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the County.

The Official Statement is submitted only in connection with the sale of the Bonds and Notes by the County and may not be reproduced or used in whole or in part for any other purpose.

The County hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

The Municipal Advisor may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. The Municipal Advisor has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the County nor the Municipal Advisor assumes any liability or responsibility for errors or omissions on such website. Further, the Municipal Advisor and the County disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. The Municipal Advisor and the County also assumes no liability or responsibility for any errors or omissions or for any updates to dated website information.

The County's contact information is as follows: Ms. Roseann Daw, Commissioner of Finance, 244 Fair Street - 4th Floor, P.O. Box 1800, Kingston, New York 12402, Phone: (845) 340-3458, Fax: (845) 340-3430, email address: rdaw@co.ulster.ny.us.

Additional copies of the Notice of Bond Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at www.fiscaladvisors.com

COUNTY OF ULSTER

Dated: October 22, 2024

ROSEANN DAW
COMMISSIONER OF FINANCE

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	2019	2020	2021	2022	2023
ASSETS					
Cash, Cash Equivalents and Investments	$ 18,904,810	$ 22,152,024	$ 78,926,379	$ 128,566,293	$ 155,130,156
Restricted Cash	7,808,090	6,456,157	27,375,335	-	-
Receivables	76,824,176	93,610,001	78,123,644	50,226,187	58,659,056
Leases	-	-	-	209,901	410,299
Due from other Funds	32,557	2,015,456	5,015,127	15,982,865	14,772,822
Advances to other Funds	-	-	-	4,000,000	10,605,756
Due from other Governments	-	-	-	1,368,252	1,395,448
Due from Component Units - UCCC	382,953	565,459	548,239	-	-
Inventories	105,204	105,262	90,489	80,670	105,352
Prepaid Items	5,945,905	5,855,717	6,233,011	5,336,990	6,134,000
TOTAL ASSETS	$ 110,003,695	$ 130,760,076	$ 196,312,224	$ 205,771,158	$ 247,212,889
LIABILITIES					
Accounts Payable & Accrued Liabilities	$ 12,419,067	$ 24,324,215	$ 29,474,123	$ 15,669,979	$ 24,273,535
Intergovernmental payables	32,690,431	33,655,534	32,657,726	5,466,250	4,978,583
Due to Other Funds	2,000,000	168,933	28,500	7,798,402	11,233,693
Other Liabilities	-	-	-	-	-
Due to Fiduciary Funds	-	-	-	1,115,514	1,112,834
Deferred Property Tax Revenues	12,161,337	10,734,958	10,632,753	3,709,028	6,097,377
Other Unearned Revenue	169,702	182,089	15,994,675	28,305,600	27,967,202
Other Deferred Revenues	-	-	-	3,126,277	400,685
TOTAL LIABILITIES	$ 59,440,537	$ 69,065,729	$ 88,787,777	$ 65,191,050	$ 76,063,909
FUND EQUITY					
Nonspendable	$ 6,051,109	$ 5,960,979	$ 6,323,500	$ 9,417,660	$ 16,845,108
Restricted	7,638,388	6,274,068	6,380,660	10,220,509	51,592,706
Assigned	12,819,744	10,291,186	9,984,524	9,654,298	36,293,399
Unassigned	24,053,917	39,168,114	84,835,763	111,287,641	66,417,767
TOTAL FUND EQUITY	$ 50,563,158	$ 61,694,347	$ 107,524,447	$ 140,580,108	$ 171,148,980
TOTAL LIABILITIES, DEFERRED REVENUES AND FUND EQUITY	$ 110,003,695	$ 130,760,076	$ 196,312,224	$ 205,771,158	$ 247,212,889

Source: Audited financial statements of the County. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	2018	2019	2020	2021	2022
REVENUES					
Real Property Taxes	$ 51,046,118	$ 47,501,991	$ 47,123,633	$ 56,144,074	$ 48,230,364
Real Property Tax Items	5,624,634	5,078,862	4,957,180	5,585,357	8,198,511
Non-Property Tax Items	123,991,301	131,215,584	130,937,066	160,340,303	171,266,464
Departmental Income	9,688,696	9,240,832	10,030,575	10,049,583	8,598,736
Intergovernmental Charges	2,367,475	1,603,533	1,872,637	1,873,086	1,255,934
Use of Money and Property	1,365,373	1,547,436	1,162,009	902,243	3,031,192
Licenses & Permits	463,119	470,167	504,052	550,267	514,223
Fines & Forfeitures	469,645	403,147	337,007	284,787	456,784
Sale of Property and Compensation for Loss	1,825,463	2,029,879	2,789,595	1,761,552	6,479,222
Interfund Revenues	1,471,059	1,825,075	1,560,824	1,621,075	1,827,021
Revenues from State Sources	45,173,062	45,697,227	45,477,129	47,912,231	52,020,725
Revenues from Federal Sources	30,666,130	28,819,324	32,315,582	29,939,312	37,949,560
Miscellaneous Local Sources	692,518	1,377,461	795,708	946,875	2,822,484
Total Revenues	$ 274,844,593	$ 276,810,518	$ 279,862,997	$ 317,910,745	$ 342,651,220
EXPENDITURES					
General Government Support	$ 62,694,042	$ 64,577,655	$ 65,520,198	$ 70,633,893	$ 79,461,718
Education	10,116,863	10,194,615	10,136,550	9,708,425	9,839,732
Public Safety	44,280,976	46,782,728	46,893,209	50,360,658	51,761,129
Health	18,151,961	18,388,896	18,232,031	19,749,320	20,129,822
Transportation	5,331,484	5,771,738	5,719,330	6,434,648	6,421,934
Economic Assistance & Opportunity	120,542,481	125,596,266	109,064,007	103,945,313	115,462,953
Culture & Recreation	1,105,000	1,040,629	918,594	1,066,230	1,211,376
Home & Community Services	2,681,488	2,704,943	3,424,359	2,646,279	3,002,150
Employee Benefits	7,831,406	7,617,517	7,648,771	6,720,839	5,693,490
Debt Service	353,864	985,731	484,182	278,640	1,357,726
Total Expenditures	$ 273,089,565	$ 283,660,718	$ 268,041,231	$ 271,544,245	$ 294,342,030
Excess of Revenues Over (Under) Expenditures	1,755,028	(6,850,200)	11,821,766	46,366,500	48,309,190
Other Financing Sources (Uses):					
Operating Transfers In	963,240	19,100	-	-	-
Operating Transfers Out	(529,500)	(595,750)	(690,577)	(536,400)	(11,912,239)
Proceeds of Obligations	-	-	-	-	2,616,302
Total Other Financing	433,740	(576,650)	(690,577)	(536,400)	(9,295,937)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	2,188,768	(7,426,850)	11,131,189	45,830,100	39,013,253
FUND BALANCE					
Fund Balance - Beginning of Year	$ 55,801,240	$ 57,990,008	$ 50,563,158	$ 61,694,347	$ 107,524,447
Prior Period Adjustments (net)	-	-	-	-	(5,957,592)
Fund Balance - End of Year	$ 57,990,008	$ 50,563,158	$ 61,694,347	$ 107,524,447	$ 140,580,108

Source: Audited financial statements of the County. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending December 31:	2023			2024
	Adopted Budget	Final Budget	Audited Actual	Adopted Budget
REVENUES				
Real Property Taxes	$ 41,966,317	$ 41,966,317	$ 40,978,172	$ 42,378,052
Real Property Tax Items	5,619,000	5,577,003	4,859,102	4,380,000
Non-Property Tax Items	172,165,000	172,671,548	176,517,353	175,326,000
Departmental Income	9,888,360	9,880,677	7,917,004	8,979,293
Intergovernmental Charges	1,584,857	1,584,857	1,307,437	1,754,450
Use of Money and Property	1,391,115	2,035,538	7,223,730	7,378,193
Licenses & Permits	506,867	506,867	500,602	532,188
Fines & Forfeitures	354,300	354,300	358,624	426,500
Sale of Property and Compensation for Loss	1,577,450	1,620,808	7,987,739	1,603,550
Interfund Revenues	1,781,860	1,781,860	2,038,112	2,245,983
Revenues from State Sources	53,490,095	58,778,180	61,485,207	59,954,122
Revenues from Federal Sources	36,094,949	38,668,326	39,717,478	37,997,305
Miscellaneous Local Sources	531,850	531,850	2,928,862	418,750
Total Revenues	$ 326,952,020	$ 335,958,131	$ 353,819,422	$ 343,374,386
EXPENDITURES				
General Government Support	$ 85,919,311	$ 93,674,090	$ 82,999,988	$ 91,848,926
Education	10,310,863	10,310,863	10,255,932	10,660,863
Public Safety	57,318,474	57,755,319	52,925,811	61,035,909
Health	27,611,746	29,554,259	21,630,279	27,313,827
Transportation	8,729,877	8,005,343	6,617,881	8,954,125
Economic Assistance & Opportunity	127,460,275	130,571,094	127,229,552	140,816,976
Culture & Recreation	1,610,656	1,920,418	1,541,135	1,442,954
Home & Community Services	6,719,962	8,731,245	3,771,684	6,297,268
Employee Benefits	6,496,691	6,415,362	6,288,258	6,686,988
Debt Service	1,793,250	3,341,607	3,341,607	3,010,714
Total Expenditures	$ 333,971,105	$ 350,279,600	$ 316,602,127	$ 358,068,550
Excess of Revenues Over (Under) Expenditures	(7,019,085)	(14,321,469)	37,217,295	(14,694,164)
Other Financing Sources (Uses):				
Operating Transfers In	-	-	-	-
Operating Transfers Out	(2,000,000)	(3,873,000)	(7,476,407)	-
Proceeds of Obligations	-	-	827,984	-
Total Other Financing	(2,000,000)	(3,873,000)	(6,648,423)	-
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(9,019,085)	(18,194,469)	30,568,872	(14,694,164)
FUND BALANCE				
Fund Balance - Beginning of Year	$ 9,019,085	$ 18,194,469	$ 140,580,108	$ 14,694,164
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 171,148,980	$ -

Source: 2023 Annual Comprehensive Financial Report of the County. 'This Appendix is not itself audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	2019	2020	2021	2022	2023
DEBT SERVICE FUND					
Fund Equity - Beginning of Year	$ 4,467,961	$ 4,402,371	$ 3,182,748	$ 2,422,627	$ 2,712,900
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	16,661,831	13,069,457	41,934,312	12,799,135	13,313,530
Expenditures & Other Uses	16,727,421	14,289,080	42,694,433	12,508,862	13,101,570
Fund Equity - End of Year	$ 4,402,371	$ 3,182,748	$ 2,422,627	$ 2,712,900	$ 2,924,860
SPECIAL GRANT FUND					
Fund Equity - Beginning of Year	$ 191,099	$ 231,794	$ 324,437	$ 263,775	$ 282,533
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	1,655,650	2,050,924	1,863,115	2,930,550	2,364,479
Expenditures & Other Uses	1,614,955	1,958,281	1,923,777	2,911,792	2,401,088
Fund Equity - End of Year	$ 231,794	$ 324,437	$ 263,775	$ 282,533	$ 245,924
COUNTY ROAD FUND					
Fund Equity - Beginning of Year	$ 2,824,502	$ 3,371,969	$ 4,882,430	$ 2,440,442	$ 3,834,283
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	15,664,088	14,882,011	14,489,123	19,248,710	21,493,650
Expenditures & Other Uses	15,116,621	13,371,550	16,931,111	17,854,869	19,977,163
Fund Equity - End of Year	$ 3,371,969	$ 4,882,430	$ 2,440,442	$ 3,834,283	$ 5,350,770
ROAD MACHINERY FUND					
Fund Equity - Beginning of Year	$ 3,509,764	$ 3,205,538	$ 3,291,206	$ 591,731	$ 442,095
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	3,267,512	3,266,315	659,153	3,955,813	4,363,542
Expenditures & Other Uses	3,571,738	3,180,647	3,358,628	4,105,449	3,887,392
Fund Equity - End of Year	$ 3,205,538	$ 3,291,206	$ 591,731	$ 442,095	$ 918,245
CAPITAL PROJECTS FUND					
Fund Equity - Beginning of Year	$ (28,694,411)	$ (17,685,537)	$ (17,132,059)	$ (30,690,379)	$ (30,661,002)
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	35,097,659	18,074,851	9,590,649	27,030,300	32,722,753
Expenditures & Other Uses	24,088,785	17,521,373	23,148,969	27,000,923	25,800,758
Fund Equity - End of Year	$ (17,685,537)	$ (17,132,059)	$ (30,690,379)	$ (30,661,002)	$ (23,739,007)

Source: Audited financial statements of the County. This Appendix is not itself audited.

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Prior to Issuance of the Bonds Principal	Interest	Total	Principal of the Bonds	Total Principal Total
2024	$ 11,310,620	$ 3,069,031	$ 14,379,651	$ -	$ 14,379,651
2025	9,310,000	2,701,756	12,011,756	1,457,283	13,469,039
2026	9,355,000	2,407,644	11,762,644	1,490,000	13,252,644
2027	9,520,000	2,114,831	11,634,831	1,540,000	13,174,831
2028	9,225,000	1,814,031	11,039,031	1,595,000	12,634,031
2029	7,950,000	1,519,588	9,469,588	1,650,000	11,119,588
2030	5,420,000	1,253,438	6,673,438	1,705,000	8,378,438
2031	5,590,000	1,088,975	6,678,975	1,765,000	8,443,975
2032	4,825,000	918,400	5,743,400	1,830,000	7,573,400
2033	4,970,000	768,538	5,738,538	1,890,000	7,628,538
2034	4,535,000	613,844	5,148,844	1,965,000	7,113,844
2035	3,980,000	472,844	4,452,844	2,035,000	6,487,844
2036	4,115,000	340,869	4,455,869	2,115,000	6,570,869
2037	4,000,000	202,231	4,202,231	2,190,000	6,392,231
2038	1,495,000	61,669	1,556,669	2,275,000	3,831,669
2039	-	-	-	2,365,000	2,365,000
TOTALS	$ 95,600,620	$ 19,347,687	$ 114,948,307	$ 27,867,283	$ 142,815,590

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2015 Public Improvemments Principal	Interest	Total	2016A Public Improvemments Principal	Interest	Total
2024	$ 445,000	$ 52,450	$ 497,450	$ 115,000	$ 7,000	$ 122,000
2025	460,000	43,550	503,550	115,000	4,700	119,700
2026	470,000	34,350	504,350	120,000	2,400	122,400
2027	480,000	23,775	503,775	-	-	-
2028	495,000	12,375	507,375	-	-	-
TOTALS	$ 2,350,000	$ 166,500	$ 2,516,500	$ 350,000	$ 14,100	$ 364,100

Fiscal Year Ending Dec 31st	2016B Public Improvemments Principal	Interest	Total	2017 Public Improvemments Principal	Interest	Total
2024	$ 770,000	$ 168,850	$ 938,850	$ 730,000	$ 77,606	$ 807,606
2025	785,000	153,450	938,450	745,000	63,006	808,006
2026	805,000	137,750	942,750	765,000	48,106	813,106
2027	825,000	121,650	946,650	785,000	32,806	817,806
2028	845,000	105,150	950,150	805,000	17,106	822,106
2029	865,000	79,800	944,800	-	-	-
2030	885,000	53,850	938,850	-	-	-
2031	910,000	27,300	937,300	-	-	-
TOTALS	$ 6,690,000	$ 847,800	$ 7,537,800	$ 3,830,000	$ 238,631	$ 4,068,631

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2018 Public Improvemments			2019 Refunding Bonds			2019 Public Improvemments		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	$ 435,000	$ 161,538	$ 596,538	$ 750,000	$ 76,500	$ 826,500	$ 1,140,000	$ 443,594	$ 1,583,594
2025	450,000	148,488	598,488	480,000	50,250	530,250	1,165,000	417,944	1,582,944
2026	460,000	134,988	594,988	255,000	26,250	281,250	1,195,000	391,731	1,586,731
2027	475,000	121,188	596,188	270,000	13,500	283,500	1,220,000	364,844	1,584,844
2028	490,000	106,938	596,938	-	-	-	1,245,000	337,394	1,582,394
2029	505,000	92,238	597,238	-	-	-	1,275,000	309,381	1,584,381
2030	520,000	75,825	595,825	-	-	-	1,305,000	280,694	1,585,694
2031	535,000	58,275	593,275	-	-	-	1,340,000	251,331	1,591,331
2032	555,000	39,550	594,550	-	-	-	1,370,000	221,181	1,591,181
2033	575,000	20,125	595,125	-	-	-	1,405,000	188,644	1,593,644
2034	-	-	-	-	-	-	1,440,000	155,275	
2035	-	-	-	-	-	-	1,475,000	119,275	
2036	-	-	-	-	-	-	1,510,000	82,400	
2037	-	-	-	-	-	-	1,555,000	42,763	
TOTALS	$ 5,000,000	$ 959,150	$ 5,959,150	$ 1,755,000	$ 166,500	$ 1,921,500	$ 18,640,000	$ 3,606,450	$ 15,866,738

Fiscal Year Ending Dec 31st	2020 Refunding of 2013 Bonds			2020 Public Improvemments			2021 Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	$ 200,000	$ 43,600	$ 243,600	$ 585,000	$ 139,200	$ 724,200	$ 4,450,000	$ 706,800	$ 5,156,800
2025	210,000	35,600	245,600	590,000	127,500	717,500	2,560,000	528,800	3,088,800
2026	220,000	27,200	247,200	600,000	115,700	715,700	2,660,000	426,400	3,086,400
2027	225,000	18,400	243,400	610,000	103,700	713,700	2,765,000	320,000	3,085,000
2028	235,000	9,400	244,400	620,000	91,500	711,500	2,560,000	209,400	2,769,400
2029	-	-	-	630,000	79,100	709,100	2,675,000	107,000	2,782,000
2030	-	-	-	640,000	66,500	706,500	-	-	-
2031	-	-	-	655,000	53,700	708,700	-	-	-
2032	-	-	-	665,000	40,600	705,600	-	-	-
2033	-	-	-	675,000	27,300	702,300	-	-	-
2034	-	-	-	690,000	13,800	703,800	-	-	-
TOTALS	$ 1,090,000	$ 134,200	$ 1,224,200	$ 6,960,000	$ 858,600	$ 7,818,600	$ 17,670,000	$ 2,298,400	$ 19,968,400

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2018 Public Improvemments			2022 Public Improvemments			2023 Public Improvemments		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	$ 210,000	$ 60,600	$ 270,600	$ 640,000	$ 450,600	$ 1,090,600	$ 840,620	$ 680,694	$ 1,521,314
2025	215,000	56,400	271,400	660,000	425,000	1,085,000	875,000	647,069	1,522,069
2026	220,000	52,100	272,100	675,000	398,600	1,073,600	910,000	612,069	1,522,069
2027	220,000	47,700	267,700	700,000	371,600	1,071,600	945,000	575,669	1,520,669
2028	225,000	43,300	268,300	725,000	343,600	1,068,600	980,000	537,869	1,517,869
2029	225,000	38,800	263,800	755,000	314,600	1,069,600	1,020,000	498,669	1,518,669
2030	230,000	34,300	264,300	775,000	284,400	1,059,400	1,065,000	457,869	1,522,869
2031	235,000	29,700	264,700	805,000	253,400	1,058,400	1,110,000	415,269	1,525,269
2032	240,000	25,000	265,000	835,000	221,200	1,056,200	1,160,000	370,869	1,530,869
2033	245,000	20,200	265,200	865,000	187,800	1,052,800	1,205,000	324,469	1,529,469
2034	250,000	15,300	265,300	900,000	153,200	1,053,200	1,255,000	276,269	1,531,269
2035	255,000	10,300	265,300	940,000	117,200	1,057,200	1,310,000	226,069	1,536,069
2036	260,000	5,200	265,200	975,000	79,600	1,054,600	1,370,000	173,669	1,543,669
2037	-	-	-	1,015,000	40,600	1,055,600	1,430,000	118,869	1,548,869
2038	-	-	-	-	-	-	1,495,000	61,669	1,556,669
TOTALS	$ 3,030,000	$ 438,900	$ 3,468,900	$ 11,265,000	$ 3,641,400	$ 14,906,400	$ 16,970,620	$ 5,977,056	$ 22,947,676

COMPUTATION OF FULL VALUATION
Using State Equalization Rates

Fiscal Year Ending December 31st:		2020	2021	2022	2023	2024
Year of Assessment Roll:		2019	2020	2021	2022	2023
Assessed Valuation						
City of:	Kingston	$ 1,638,230,882	$ 1,646,537,461	$ 1,666,419,155	$ 1,675,835,932	$ 1,679,640,785
Towns of:	Denning	27,729,403	27,817,965	27,962,782	28,121,593	42,607,291
	Esopus	807,027,562	807,336,572	812,274,505	821,396,038	822,072,087
	Gardiner	878,471,503	881,764,545	888,362,815	893,764,495	903,643,902
	Hardenburgh	103,495,539	102,915,043	103,180,883	103,145,262	103,443,218
	Hurley	831,151,289	834,448,735	840,426,854	849,208,383	857,496,909
	Kingston	78,629,102	78,479,987	78,731,016	80,013,625	82,116,886
	Lloyd	1,078,231,885	1,090,307,286	1,101,394,980	1,117,837,968	1,129,117,297
	Marbletown	942,165,659	1,024,818,882	1,036,625,623	1,049,888,012	1,070,271,430
	Marlborough	748,772,790	757,198,106	763,316,073	775,906,193	789,733,751
	New Paltz	1,161,919,785	1,165,155,723	1,177,100,977	1,182,794,982	1,185,385,028
	Olive	1,218,333,341	1,227,086,488	1,288,625,828	1,481,027,401	1,497,299,179
	Plattekill	671,069,664	676,536,223	683,365,357	687,149,615	693,964,753
	Rochester	878,307,968	931,796,399	952,067,532	966,652,522	987,996,588
	Rosendale	524,575,937	556,473,938	559,331,366	562,979,229	560,788,508
	Saugerties	1,842,855,607	1,848,937,065	2,071,101,326	2,455,926,335	2,911,815,669
	Shandaken	171,193,969	172,135,641	173,904,147	174,390,805	175,836,418
	Shawangunk	188,195,066	189,712,151	191,164,466	192,366,360	194,139,124
	Ulster	981,592,548	969,413,358	973,221,144	971,783,952	976,091,598
	Wawarsing	1,152,345,479	1,156,655,884	1,166,976,665	1,176,396,679	1,177,631,097
	Woodstock	1,386,709,770	1,400,006,850	1,423,723,622	1,422,229,875	1,434,772,618
Total Assessed Valuation		$ 17,311,004,748	$ 17,545,534,302	$ 17,979,277,116	$ 18,668,815,256	$ 19,275,864,136
State Equalization Rates						
City of:	Kingston	100.00%	90.00%	81.00%	70.00%	61.00%
Towns of:	Denning	16.00%	16.00%	16.00%	14.35%	12.81%
	Esopus	95.00%	91.00%	83.00%	70.00%	62.00%
	Gardiner	100.00%	94.00%	89.50%	72.00%	67.00%
	Hardenburgh	58.00%	59.00%	60.00%	55.00%	49.50%
	Hurley	100.00%	96.50%	96.50%	76.40%	64.40%
	Kingston	86.75%	81.00%	77.00%	68.00%	60.00%
	Lloyd	100.00%	97.00%	94.00%	81.00%	71.00%
	Marbletown	100.00%	100.00%	93.00%	70.00%	61.00%
	Marlborough	95.00%	90.00%	87.00%	73.00%	60.50%
	New Paltz	95.00%	90.00%	86.00%	76.00%	66.00%
	Olive	100.00%	99.00%	100.00%	100.00%	90.95%
	Plattekill	96.00%	88.50%	84.00%	67.00%	61.00%
	Rochester	100.00%	100.00%	100.00%	72.00%	63.00%
	Rosendale	100.00%	100.00%	93.00%	74.00%	65.00%
	Saugerties	100.00%	95.00%	100.00%	100.00%	100.00%
	Shandaken	25.50%	23.90%	23.00%	18.50%	16.62%
	Shawangunk	19.40%	19.00%	18.06%	15.00%	12.50%
	Ulster	73.00%	68.00%	63.50%	55.00%	50.00%
	Wawarsing	100.00%	94.00%	91.00%	81.00%	71.00%
	Woodstock	92.25%	86.00%	80.50%	61.00%	46.50%
Full Valuation						
City of:	Kingston	$ 1,638,230,882	$ 1,829,486,068	$ 2,057,307,599	$ 2,394,051,331	$ 2,753,509,484
Towns of:	Denning	173,308,769	173,862,281	174,767,388	195,969,289	332,609,610
	Esopus	849,502,697	887,183,046	978,643,982	1,173,422,911	1,325,922,721
	Gardiner	878,471,503	938,047,388	992,584,151	1,241,339,576	1,348,722,242
	Hardenburgh	178,440,584	174,432,276	171,968,138	187,536,840	208,976,198
	Hurley	831,151,289	864,713,715	870,908,657	1,111,529,297	1,331,516,939
	Kingston	90,638,734	96,888,873	102,248,073	117,667,096	136,861,477
	Lloyd	1,078,231,885	1,124,028,130	1,171,696,787	1,380,046,874	1,590,306,052
	Marbletown	942,165,659	1,024,818,882	1,114,651,208	1,499,840,017	1,754,543,328
	Marlborough	788,181,884	841,331,229	877,374,797	1,062,885,196	1,305,345,043
	New Paltz	1,223,073,458	1,294,617,470	1,368,722,066	1,556,309,187	1,796,037,921
	Olive	1,218,333,341	1,239,481,301	1,288,625,828	1,481,027,401	1,646,288,267
	Plattekill	699,030,900	764,447,710	813,530,187	1,025,596,440	1,137,647,136
	Rochester	878,307,968	931,796,399	952,067,532	1,342,572,947	1,568,248,552
	Rosendale	524,575,937	556,473,938	601,431,576	760,782,742	862,751,551
	Saugerties	1,842,855,607	1,946,249,542	2,071,101,326	2,455,926,335	2,911,815,669
	Shandaken	671,348,898	720,232,808	756,104,987	942,653,000	1,057,980,854
	Shawangunk	970,077,660	998,485,005	1,058,496,489	1,282,442,400	1,553,112,992
	Ulster	1,344,647,326	1,425,607,879	1,532,631,723	1,766,879,913	1,952,183,196
	Wawarsing	1,152,345,479	1,230,484,983	1,282,391,940	1,452,341,579	1,658,635,348
	Woodstock	1,503,208,423	1,627,914,942	1,768,600,773	2,331,524,385	3,085,532,512
Total Full Valuation		$ 19,476,128,883	$ 20,690,583,865	$ 22,005,855,205	$ 26,762,344,758	$ 31,318,547,092

CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS

In accordance with the requirements of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission"), the County has agreed to provide, or cause to be provided,

(i) to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Final Official Statement dated October 31, 2024 of the County relating to the Bonds under the headings "The County", "Tax Information", "Status of Indebtedness", "Litigation" and all Appendices (other than "APPENDIX – D, E, F, G & H" and other than any related to bond insurance) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2024, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2024; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the County of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the County of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;

(ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:

(a) principal and interest payment delinquencies

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on credit enhancements reflecting financial difficulties;

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) modifications to rights of Bondholders, if material;

(h) bond calls, if material, and tender offers;

(i) defeasances;

(j) release, substitution, or sale of property securing repayment of the Bonds, if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership or similar event of the County;

(m) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(o) incurrence of a "financial obligation" (as defined in the Rule) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect Bondholders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Bonds.

With respect to event (d) the County does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds.

For the purposes of the event identified in (l) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The County may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above, if the County determines that any such other event is material with respect to the Bonds; but the County does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

(iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

The County reserves the right to terminate its obligations to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, and notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The County acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the County's obligations under its continuing disclosure undertaking and any failure by the County to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that, the County agrees that any such modification will be done in a manner consistent with the Rule.

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the Underwriter at closing.

MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, the County has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Note is outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

(a) principal and interest payment delinquencies

(b) non-payment related defaults, if material

(c) unscheduled draws on debt service reserves reflecting financial difficulties

(d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, unscheduled draws on credit enhancements reflecting financial difficulties

(e) substitution of credit or liquidity providers, or their failure to perform

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes

(g) modifications to rights of Notes holders, if material

(h) Notes calls, if material and tender offers

(i) defeasances

(j) release, substitution, or sale of property securing repayment of the Notes

(k) rating changes

(l) bankruptcy, insolvency, receivership or similar event of the County

(m) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material

(o) incurrence of a "financial obligation" (as defined in the Rule) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect Note holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Notes.

With respect to event (d) the County does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business

of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

With respect to events (o) and (p), the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The County may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the County determines that any such other event is material with respect to the Notes; but the County does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

The County reserves the right to terminate its obligation to provide the aforedescribed notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The County acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the County's obligations under its material event notices undertaking and any failure by the County to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages.

The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

An "Undertaking to Provide Notice of Material Events" to this effect shall be provided to the purchaser(s) at closing.

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COUNTY OF ULSTER, NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

December 31, 2023

Such Financial Report and opinions were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

COUNTY OF ULSTER, NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended
December 31, 2023

Jen Metzger
County Executive

Roseann Daw
Commissioner of Finance

COUNTY OF ULSTER, NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended
December 31, 2023

PREPARED BY:

THE ULSTER COUNTY DEPARTMENT OF FINANCE
Roseann Daw, Commissioner

County of Ulster, New York

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2023
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COUNTY OF ULSTER, NEW YORK
LIST OF PRINCIPAL OFFICIALS, ULSTER COUNTY LEGISLATURE
AS OF DECEMBER 31, 2023

Tracey A. Bartels– Chair

Jonathan R. Heppner – Majority Leader
Kenneth J. Ronk, Jr. – Minority Leader

District No. 1 – Town of Saugerties
Aaron Levine

District No. 2 – Town of Saugerties, Village of Saugerties
Joseph Maloney

District No. 3 – Town of Saugerties, Town of Ulster
Dean Fabiano

District No. 4 – Town of Ulster, Town of Kingston
Brian Cahill

District No. 5 – City of Kingston
Abe Uchitelle

District No. 6 – City of Kingston
Phil Erner

District No. 7 – City of Kingston
Peter J. Criswell

District No. 8 – Town of Esopus
Laura Petit

District No. 9 – Town of Lloyd, Town of Plattekill
Herbert Litts, III

District No. 10 – Town of Lloyd, Town of Marlborough
Gina Hansut

District No. 11 – Town of Marlborough
Thomas Corcoran, Jr.

District No. 12 – Town of Plattekill
Kevin A. Roberts

District No. 13 – Town of Shawangunk
Kenneth J. Ronk, Jr.

District No. 14 – Town of Shawangunk, Town of Wawarsing
Craig V. Lopez

District No. 15 – Town of Wawarsing,
Village of Ellenville

John Gavaris

District No. 16 – Town of Gardiner,
Town of Shawangunk

Tracey A. Bartels

District No. 17 – Town of Esopus, Town of New Paltz
Megan Sperry

District No. 18 – Town of Hurley, Town of Marbletown
Eric Stewart

District No. 19 – Town of Marbletown,
Town of Rosendale

Manna Jo Greene

District No. 20 – Town of New Paltz,
Village of New Paltz

Tricia Bowen

District No. 21 – Town of Rochester,
Town of Wawarsing

Christopher Hewitt

District No. 22 – Town of Denning, Town of Hardenburgh,
Town of Olive, Town of Shandaken

Kathy Nolan

District No. 23 – Town of Hurley, Town of Woodstock
Jonathan R. Heppner

COUNTY OF ULSTER, NEW YORK
List of County Departments and Department Heads
As of December 31, 2023

Executive ....Jen Metzger
Aging, Office for the.....Susan C. Koppenhaver
Arson Task Force.....Everett Erichsen
Attorney ..... Clinton G. Johnson
Budget Office .....Ken Juras
Clerk ..... Nina Postupack
Comptroller.....March S. Gallagher
County Court .....Hon. Bryan Rounds
District Attorney ..... David J Clegg
Economic Development.....Timothy J. Weidemann
Election Board.....Ashley Torres, John P. Quigley
Emergency Management .....Everett Erichsen
Department of the Environment..... Nick Hvozda
Family Court..... .....Hon. Sarah Rakov,
. .....Hon. A. McGinty, Hon. Keri Savona
Finance.....Roseann Daw
Fire Coordinator.....Everett Erichsen
Health Department.....Carol M. Smith, MD
Human Rights Commission.....Joe McDonald
Information Services..... Alan N. Macaluso
Insurance Department ....Brian MacGregor
Office of Employment and Training.....Sharon Williams
Legislature (Clerk of the).....Victoria Fabella
Mental Health ....Tara McDonald
Personnel.....Dawn Spader
Planning ..... Dennis Doyle
Probation.....Valerie Naccarato
Public Defender.....Elizabeth Corrado
Public Works ..... Brendan Masterson
Purchasing.....Edward M. Jordan
Real Property Tax Service Agency.....Tracey Williams
Safety ..... Diane K. Beitl
Sheriff ..... Juan J. Figueroa
Social Services.....Michael A. Iapoce
Soil and Water Conservation District..... Leonard Tantillo
Stop DWI ..... Valerie Naccarato
Supreme Court.....Hon. Kevin R. Bryant, Hon. James Gilpatric,
.....Hon. Julian Schreibman Hon. David M. Gandin
Surrogate's Court ..... Hon. Sara W. McGinty
Tourism.....Lisa Berger
Traffic Safety Board ....Eric Kight
Ulster County Community College.....Alison Buckley
Ulster County Resource Recovery Agency.... Andrew Ghiorse
Ulster County Area Transportation .....Toni Roser
Veterans Service Agency..... Mark A Cozzupoli
Weights and Measures .....James F DeGasperis
Youth Bureau.....Christina Dawson

ULSTER COUNTY RESIDENTS

- County Clerk
- County Comptroller
- County Executive
  - Health and Human Services
    - Aging, Office for the
    - Human Rights
    - Mental Health, Department of
    - Public Health, Department of
    - Social Services, Department of
    - Veteran Services Agency
    - Youth Bureau
  - Greene Economy, Workforce Development, and Climate Resilience
    - Economic Development, Office of
    - Employment & Training, Office of
    - Environment, Department of
    - Planning, Department of
    - Public Works, Department of
    - Tourism, Department of
    - Ulster County Area Transit (UCAT)
  - Operations and Public Safety
    - Budget, Department of
    - County Attorney
    - Emergency Management Department
    - Finance, Department of
    - Information Services (UCIS)
    - Insurance Department
    - Personnel Department
    - Probation Department
    - Public Defender, Office of
    - Purchasing Department
    - Safety Department
    - Weights & Measures, Department of
- District Attorney
- Legislative Board
- Sheriff

ULSTER COUNTY
NEW YORK

ULSTER COUNTY DEPARTMENT OF FINANCE

PO Box 1800, 244 Fair Street, Kingston, New York
Telephone (845) 340-3460 Fax (845) 340-3430

Roseann Daw, MBA, CPP
Commissioner of Finance

Christopher R. Jaros, MBA
Deputy Commissioner of Finance

Max Cordella
Deputy Commissioner of Finance

Tracey Williams
Deputy Commissioner of Finance
Director of Real Property

September 27, 2024

To the Honorable County Executive, Members of the Legislative Board, and Citizens of the County of Ulster:

I am pleased to submit the Annual Comprehensive Financial Report ("Annual Report") of the County of Ulster, New York ("County") for the fiscal year ended December 31, 2023. The Annual Report is presented in accordance with generally accepted accounting principles ("GAAP").

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the County's net position from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. We believe the data, as presented, is accurate in all material aspects and presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds and the overall entity, and that all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial activities have been included.

The County's basic financial statements have been audited by independent auditors. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a federally mandated "Single Audit" designed to meet the special needs of federal and New York State grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the County's separately issued Single Audit Report.

GAAP requires that management provide a narrative introduction, overview, and analysis, as required supplementary information, to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

The Annual Report represents the culmination of all budgeting and accounting activities engaged in by management during the year, covering all funds of the County, its component units, and its financial transactions. The Annual Report is organized into three sections: introductory, financial, and statistical.

- The *Introductory Section*, which includes this letter of transmittal, is intended to familiarize the reader with the organizational structure of the County, the nature and scope of the services it provides, and the specifics of its legal operating environment.
- The *Financial Section* includes the audited basic financial statements, required supplementary information, supporting statements and schedules necessary to fairly present the financial position and the results of operations of the County in conformity with GAAP, and the independent auditors' report on the basic financial statements.
- The *Statistical Section* contains comprehensive statistical data on the County's financial, physical, economic, social, and political characteristics.

Profile of the County

Ulster County is in the east central portion of the State on the western side of the Hudson River between New York City and Albany. Founded on November 1, 1683, it is one of New York State's original twelve counties. The County currently occupies 1,161 square miles that make up a large part of the Catskill and Shawangunk mountains and serves a population of 181,851. The County is empowered to levy a real property tax on properties within its boundaries.

The communities of the County reflect its variety: Kingston, which was the first capital of New York State, is the County seat and service center, and is located on the Hudson River; Woodstock is an art colony and a cultural center in a deeply wooded area 10 miles northwest of Kingston; New Paltz is the location of a State University of New York liberal arts college and is situated on the Wallkill River 12 miles south of Kingston. The seventeenth century homes and churches along Huguenot Street in New Paltz comprise a national historic site; Saugerties, a Hudson River town, is 8 miles north of Kingston. Originally famous for its brickyards and quarries, it has also become a residential center for people engaged in local industries. Saugerties now is the summer home of Horse Shows in the Sun ("HITS"). HITS- On-The-Hudson converted a former 200-acre golf course into a world class facility designed to meet the highest standards of equestrian competition. The facility has 14 permanent barns, over 1,100 horse stalls, a permanent food service facility with a dining courtyard and RV sites with full hook up. Located 20 miles southwest in the Rondout Valley, Ellenville is a vacation and recreation center with hiking in the Shawangunk Ridge which is listed by the Nature Conservancy as one of the "75 Last Great Places on Earth". Phoenicia is a hunting and fishing center 24 miles northwest of Kingston in the Catskill Mountains and is a year round resort and residential area; Hurley, one of the oldest communities in the County a few miles to the west, is dotted with rugged, seventeenth century stone homes, and is an agricultural and residential center; Highland, 12 miles south on the banks of the Hudson River, provides access to the Walkway Over the Hudson, the longest elevated pedestrian bridge in the world, and continues to attract on average over 700,000 visitors per year. Highland is the center of the Hudson Valley wine industry and home to many apple, peach, and grape orchards.

The County provides a full range of services including law enforcement; educational assistance; construction and maintenance of highways; public health; public transportation; environmental protection; recreational facilities and programs; economic assistance; economic opportunity and development; and community development. The County also is financially accountable for several separate entities or component units. They include the Ulster Tobacco Asset Securitization Corporation ("UTASC"), the Ulster County Economic Development Alliance ("UCEDA"), and the Ulster County Capital Resource Corporation ("UCCRC"), all blended component units, which are included in the financial statements of the primary government, and the Ulster County Community College ("UCCC"), the Ulster County Resource Recovery Agency ("UCRRA"), Ulster County Industrial Development Agency ("UCIDA"), and Ulster County Water & Soil Conservation District (UCWSCD"), which are reported as discretely presented component units. Additional information on all seven of these legally separate entities can be found in Note 1A in the notes to the financial statements.

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County's governing body. Budgets are adopted on a basis consistent with generally accepted accounting principles. Included in the annual budget are the activities of the General, Special Revenue, and Debt Service Funds. Project-length financial plans are adopted for the Capital Projects Fund. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is exercised at the department and object level within individual funds except for capital projects and fiduciary funds. The County also maintains an encumbrance accounting system under which the dollar values of purchase orders are recorded as reservations against budget appropriations. Encumbrance amounts are not considered expenditures; however, they are reappropriated as part of the following year's budget.

Factors Affecting Financial Condition

Local Economy

The annual unemployment rate decreased from 3.2% in 2022 to 3.6% in 2023. The monthly unemployment rate stood at 3.4% in April 2024, having decreased from 4.1% in January 2024 In January 2024, the number of employed individuals in Ulster County increased to 84,500 from 83,200 in January 2023. During this same one-year period, the County's labor force increased from 86,400 to 88,200. According to the New York State Department of Labor and the Federal Reserve Bank of St. Louis, the annual labor stayed between 87,000 and 88,000 people from 2020 to

Figures from the New York State Department of Labor ("NYSDOL") show the average number of people employed in private-sector jobs in Ulster County increased from 44,335 in 2022 to 45,304 in 2023. The latest data available for Quarter 2 of 2023 has Ulster County with 45,442 private sector jobs. Recent data from the U.S Census Bureau's American Community Survey shows 70% of Ulster County workers remained in the County for employment in 2022.

Per capita personal income data for the County shows an increase of 1.7% from 2021 to 2022, rising from $61,224 to $62,270, respectively. The median family income as calculated by the United States Department of Housing and Urban Development went from $96,000 in 2022 to $112,400 for 2023.

The 2020 Census reports a total population of 181,851, a 0.3% decrease from 182,493 as reported in the 2010 Census. The most recent Census estimates have the County's population at 182,319 for 2022. The most recent figures from the New York State Association of Realtors have the County's 2023 median sale price for residential properties at $395,000, up from $369,000 in 2022. The New York State Department of Taxation and Finance has residential median sale prices of $350,000 for 2022 and $376.500 for 2023. Rental housing data collected by the County Planning Department for 2023 has a vacancy rate of 3.1%.

For the Year

To stimulate economic recovery, the County stressed expenditure controls and strived for revenue enhancements, including:

1) Personnel Attrition - During 2023, the County was aggressive with vacancy budget savings of $10,068,112

2) Tax Overlay - The County provided $1,000,000 of accumulated fund balance in the 2023 tax levy for debt reduction and cash flow purposes.

3) Real Property Tax Levy - The County Executive delivered a County Operating Budget for 2024 with a 0% increase to provide ongoing economic relief to taxpayers during a period of rising costs.

For the Future

Decarbonization Capital Reserve ($18M) - This dedicated reserve will fund capital projects that improve energy efficiency in buildings and operations and replace fossil fuel-reliant HVAC and other equipment at the end of its useful life with clean, energy-efficient technologies. These investments are intended to both reduce climate-damaging emissions and provide long-term operational savings to the County government as building improvements are made over time.

Debt Administration

Of the County's $166.9 million of outstanding obligations, $95.6 million of serial bonds and $37.3 million of bond anticipation notes were issued for general purposes, $32.8 million was issued for the UTASC, a blended component unit of the County, and $1.2 million was issued on behalf of the UCCC. Currently, the County has a Standard and Poor's bond rating of AA on general obligation bond issues. Under current statutes, the County's general obligation bonded debt issuances are subject to a legal limitation based on 7.14% of the average full valuation of taxable real property. As of December 31, 2023, the County's general obligation bonded debt of $167,323,632 million was well below the legal limit of approximately $1.38 billion.

Cash Management

The County's investment goals are focused to provide for financial security and optimum liquidity of County funds while achieving a reasonable rate of return consistent with prevailing market conditions. State law requires that County funds must be deposited in banks or trust companies located and authorized to do business within New York State. The County is authorized to use demand accounts, savings accounts, and certificates of deposit. Permissible investments include guaranteed obligations of the U.S. Treasury and Federal Agencies, obligations of New York State, or its municipalities.

The County's policy provides that all investments are insured by federal depository insurance or collateralized. All collateral on deposits was held in the County's name by a third-party financial institution.

The County is also authorized to contract for the purchases of investments through repurchase agreements. All repurchase agreements entered are subject to a Master Repurchase Agreement.

Interest income helps to reduce the tax burden to the taxpayers. The County's effective interest rate on investments for 2023 was 3.69%, which led to interest earnings of $1.8 million, an increase from the prior year of approximately $1.7 million.

Risk Management

The County is exposed to various risks of loss related to unemployment, general liability, and workers' compensation. The County uses the proprietary fund to account for and finance, in the case of workers' 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.

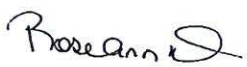
The County maintains a workers' compensation claims-servicing pool to administer the payment of workers' compensation claims of pool participants. The pool is open to participation by any eligible municipality or any public entity. Under local law, participants are responsible for their proportionate share of total pool liabilities.

Acknowledgements

Preparation of this Annual Comprehensive Financial Report could not have been accomplished without the efficient and dedicated services of the entire staff of the Department of Finance. I would like to express my appreciation to all members of the department and to our independent auditor, PKF O'Connor Davies, who assisted with its preparation.

In closing, I wish to thank our County Executive, County Legislators, and department heads and their staff for their contributions to the preparation of this report.

Respectfully submitted,



Roseann Daw, MBA, CPP
Commissioner of Finance

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Honorable Legislature
of the County of Ulster, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County of Ulster, New York ("County"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Ulster County Economic Development Alliance ("UCEDA"), which represents 69.8% of the assets and 27.9% of the revenues of the business-type activities. We also did not audit the financial statements of the Ulster County Community College ("UCCC"), the Ulster County Resource Recovery Agency ("UCRRA"), or the Ulster County Soil and Water Conservation District ("UCSWCD"), which represent 98.8% of the assets and deferred outflows of resources and 99.9% of the revenues of the aggregate discretely presented component units as of December 31, 2023. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for such component units are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Emphasis of Matter

As more fully disclosed in Note 3 in the notes to financial statements, the only significant resource of the Ulster County Tobacco Asset Securitization Corporation ("UTASC"), a blended component unit, is the right to receive tobacco revenues. A reduction in these revenues would affect debt service coverage on the tobacco bonds. If the reduction were material, it could impair the ability of the UTASC to make Turbo Redemption payments or even its ability to pay required bond structuring amounts as they are due. As a result, actual payments may not conform to the required bond structuring amounts or allow the UTASC to make advance Turbo Redemption payments prior to the Subordinate Bonds maturity dates. Our opinion is not modified with respect to this matter.

Change in Accounting Policy

We draw attention to Note 2D in the notes to the financial statements which discloses the effects of the County's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 96, "*Subscription-Based Information Technology Arrangement (SBITA's)*". Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
September 27, 2024

County of Ulster, New York
Management's Discussion and Analysis
December 31, 2023

This section of the County of Ulster, New York's ("County") annual comprehensive financial report presents a discussion and analysis of the County's financial performance during the fiscal year ended December 31, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section.

Financial Highlights

- The assets and deferred outflows of resources of the primary government of the County exceeded liabilities and deferred inflows of resources at the close of the fiscal year by $4,159,941. This consists of $101,932,985 net investment in capital assets, and restricted net position of $57,769,572 offset by an unrestricted net position deficit of $155,542,616.
- The primary government's total net position increased by $35,162,608.
- At year end, the County governmental funds reported combined fund balances of $156,849,772, an increase of $39,658,855 in comparison with the fund balances in the prior year of $117,190,917.
- At the end of the fiscal year, the General Fund fund balance increased by $30,568,872 to a total fund balance of $171,148,980. Unassigned fund balance for the General Fund was $66,417,767, or 20% of total General Fund expenditures and operating transfers out. Total assigned fund balance was $36,293,399, of which $14,694,164 was budgeted for appropriation in the next fiscal year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) **government-wide** financial statements; 2) **fund** financial statements and 3) **notes** to the basic financial statements. Required and other Supplementary Information are included in addition to the basic financial statements.

Government-wide Financial Statements are designed to provide readers with a broad overview of County finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all County assets, liabilities, and deferred outflows/inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. The *statement of activities* presents information showing how net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows.* Thus, revenues and expenses reported in this statement for some items will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues *(governmental activities)* from other functions that are intended to recover all, or in part, a portion of their costs through user fees and charges *(business-type activities)*. The governmental activities of the County include general government support, education, public safety, public health, transportation, economic opportunity and development, culture and recreation, home and community, and interest on long-term debt. The business-type activities of the County include three blended component units: the Ulster County Tobacco Asset Securitization Corporation ("UTASC"), the Ulster County Economic Development Alliance ("UCEDA"), and the Ulster County Capital Resource Corporation ("UCCRC").

The government-wide financial statements can be found on pages 15-17 of this report.

Component units are included in the government-wide financial statements and consist of legally separate entities for which the County is financially accountable or provide services entirely to the County. The aggregate discretely presented component units of the County include the Ulster County Community College ("UCCC"), the Ulster County Resource Recovery Agency ("UCRRA"), the Ulster County Industrial Development Agency ("UCIDA"), and the Ulster County Soil and Water Conservation District ("UCSWCD") .The Ulster Tobacco Asset Securitization Corporation ("UTASC"), the Ulster County Economic Development Alliance ("UCEDA"), and the Ulster County Capital Resource Corporation ("UCCRC"), although legally separate, function solely for the benefit of the County, and therefore have been included, or blended, as an integral part of the primary government.

The combining financial statements of the aggregate discretely presented component units can be found on pages 33-35 of this report.

A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. All funds of the County can be divided into three categories: *governmental funds, proprietary funds* and *fiduciary funds*.

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government- wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund and Capital Projects Fund, which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the Supplementary Information section of this report.

The County adopts an annual appropriated budget for its governmental funds apart from the Capital Projects Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with the established budgets.

The governmental fund financial statements can be found on pages 18-22 of this report.

Proprietary funds of the County are enterprise funds and internal service funds. Both fund types operate in many ways like private-sector businesses. Thus, enterprise and internal service fund financial statements traditionally have shared a common measurement focus (economic resources) and basis of accounting (accrual) with the financial statements of private-sector businesses.

The County uses three enterprise funds to account for the UTASC, UCEDA, and UCCRC, and two internal service funds to account for the Workers' Compensation Pool and the Self-Insurance Fund.

Internal service funds, by definition, are nonmajor funds and are aggregated by fund-type by being reported in a single internal service fund column in the basic financial statements.

The proprietary fund financial statements can be found on pages 25-30 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statements can be found on pages 31-32 of this report.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes can be found on pages 36-91 of this report.

Required and Other Supplementary Information is presented in addition to the basic financial statements and accompanying notes. This presentation provides information concerning the County's net pension liability, its obligation to provide postemployment benefits, budgetary comparison schedules, and combining and individual fund statements and schedules to provide information for the nonmajor governmental and proprietary funds.

Required supplementary information can be found on pages 92-99 of this report.

Supplementary information can be found on pages 100-107 of this report.

Finally, the statistical section can be found on pages 108-119 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County primary government, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $4,159,941 at fiscal year-end.

County of Ulster's Net Position – Primary Government

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current Assets	$ 317,153,792	$ 281,816,223	$ 7,277,028	$ 7,459,048	$ 324,430,820	$ 289,275,271
Capital Assets, Net	238,046,233	231,153,663	-	-	238,046,233	231,153,663
Total Assets	555,200,025	512,969,886	7,277,028	7,459,048	562,477,053	520,428,934
Deferred Outflows of Resources	80,029,039	84,774,254	-	-	80,029,039	84,774,254
Current Liabilities	100,663,399	87,888,813	367,018	424,979	101,030,417	88,313,792
Long-term Liabilities	451,354,349	409,667,204	33,720,129	34,355,758	485,074,478	444,022,962
Total Liabilities	552,017,748	497,556,017	34,087,147	34,780,737	586,104,895	532,336,754
Deferred Inflows of Resources	46,573,769	97,686,388	5,667,487	6,182,713	52,241,256	103,869,101
Net Position:						
Net Investment in Capital Assets	101,932,985	107,411,784	-	-	101,932,985	107,411,784
Restricted	57,566,957	15,804,130	202,615	199,570	57,769,572	16,003,700
Unrestricted	(122,862,395)	(120,714,179)	(32,680,221)	(33,703,972)	(155,542,616)	(154,418,151)
Total Net Position	$ 36,637,547	$ 2,501,735	$ (32,477,606)	$ (33,504,402)	$ 4,159,941	$ (31,002,667)

The largest positive portion of the County's net position, $101,932,985, represents its investment in capital assets (e.g., land, buildings, machinery, and equipment), net of accumulated depreciation, less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position, in the amount of $57,769,572, represents resources that are subject to external restrictions on how they may be used.

The remaining balance of the County's net position, ($155,542,616), is considered an unrestricted deficit. This deficit does not mean that the County does not have resources available to meet its obligations in the ensuing year. Rather, it reflects liabilities not related to the County's capital assets and are not expected to be repaid from current resources. These long-term liabilities, including compensated absences, other postemployment benefits ("OPEB") obligations, claims payable, and net pension liability, are funded annually within the funds.

The County's primary government net position increased by $35,162,608 as a result of operations during the current fiscal year.

The following table presents the changes in net position for governmental and business-type activities for the year ended December 31, 2023, and 2022:

County of Ulster's Changes in Net Position – Primary Government

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
REVENUES						
Program Revenues						
Charges for Services	$ 52,373,049	$ 52,530,040	$ 127,396	$ 1,094,835	$ 52,500,445	$ 53,624,875
Operating Grants and Contributions	101,909,105	93,552,020	816,776	947,457	102,725,881	94,499,477
Capital Grants and Contributions	18,096,868	9,620,339	-	-	18,096,868	9,620,339
General Revenues						
Real Property Taxes	74,428,429	75,978,573	-	-	74,428,429	75,978,573
Other Tax Items	4,859,102	8,198,511	-	-	4,859,102	8,198,511
Non-property Taxes	176,475,357	171,266,464	-	-	176,475,357	171,266,464
Unrestricted Use of Money and Property	8,619,605	3,511,799	179,816	40,724	8,799,421	3,552,523
Tobacco Settlement Proceeds	-	-	2,324,442	2,658,593	2,324,442	2,658,593
Other Revenues	12,228,388	4,797,478	-	-	12,228,388	4,797,478
Total Revenues	448,989,903	419,455,224	3,448,430	4,741,609	452,438,333	424,196,833
PROGRAM EXPENSES						
General Government Support	111,069,341	101,792,564	-	-	111,069,341	101,792,564
Education	10,255,932	9,839,732	-	-	10,255,932	9,839,732
Public Safety	72,082,284	76,917,534	-	-	72,082,284	76,917,534
Health	25,412,315	23,788,149	-	-	25,412,315	23,788,149
Transportation	41,276,359	37,003,808	-	-	41,276,359	37,003,808
Economic Opportunity and Development	142,333,261	130,342,869	-	-	142,333,261	130,342,869
Culture and Recreation	1,706,941	1,510,648	-	-	1,706,941	1,510,648
Home and Community Services	6,399,787	6,110,195	-	-	6,399,787	6,110,195
Interest	4,317,871	4,147,840	-	-	4,317,871	4,147,840
UTASC	-	-	1,399,606	1,439,486	1,399,606	1,439,486
UCEDA	-	-	1,008,266	2,558,409	1,008,266	2,558,409
UCCRC	-	-	13,762	138,117	13,762	138,117
Total Expenses	414,854,091	391,453,339	2,421,634	4,136,012	417,275,725	395,589,351
Change in Net Position Before Transfers	34,135,812	28,001,885	1,026,796	605,597	35,162,608	28,607,482
Transfers	-	(633,591)	-	633,591	-	-
Change in Net Position	34,135,812	27,368,294	1,026,796	1,239,188	35,162,608	28,607,482
NET POSITION						
Beginning	2,501,735	(24,866,559)	(33,504,402)	(34,743,590)	(31,002,667)	(59,610,149)
Ending	$ 36,637,547	$ 2,501,735	$ (32,477,606)	$ (33,504,402)	$ 4,159,941	$ (31,002,667)

Key elements of the primary government's increase in net position during the year ended December 31, 2023 of $35,162,608 are as follows:

Governmental Activities: Governmental activities increased the County's net position by $34,135,812 primarily due to increases in sales tax, interest earnings, sale of property and state aid.

Business-type Activities: Business-type activities increased the County's net position by $1,026,796 primarily due to the Tobacco settlement revenues offset by the interest expense incurred on the tobacco related bond payments.

Financial Analysis of the County's Funds

As noted earlier, the County uses *fund accounting* to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The governmental funds consist of the General, Special Revenue, Debt Service, and Capital Project Funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was $66,417,767, while total fund balance was $171,148,980. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and operating transfers out. Unassigned fund balance represents 20% of total fund expenditures and operating transfers out, while total fund balance represents 53% of that same amount.

Revenues for governmental funds totaled $402,569,034 in the current fiscal year, which represents an increase of 4% from the previous fiscal year.

The following table presents the amount of revenues from various sources as well as increases or decreases from the prior year.

Revenues Classified by Source
Governmental Funds

Revenues by Source	2023	2023 % of Total	2022	2022 % of Total	Increase/ (Decrease) Amount	Increase/ (Decrease) % Change
Real property taxes	$ 72,040,080	17.90 %	$ 77,902,298	20.22 %	$ (5,862,218)	(7.53) %
Other tax items	4,859,102	1.21	8,198,511	2.13	(3,339,409)	(40.73)
Non-property taxes	176,517,353	43.85	171,266,464	44.45	5,250,889	3.07
Departmental income	7,917,004	1.97	8,598,736	2.23	(681,732)	(7.93)
Intergovernmental charges	2,223,221	0.55	1,063,908	0.28	1,159,313	108.97
Use of money and property	7,343,126	1.82	3,116,372	0.81	4,226,754	135.63
Licenses and permits	500,602	0.12	514,223	0.13	(13,621)	(2.65)
Fines and forfeitures	358,624	0.09	456,784	0.12	(98,160)	(21.49)
Sale of property and compensation for loss	8,046,490	2.00	6,744,326	1.75	1,302,164	19.31
Interfund revenues	2,038,112	0.51	1,827,021	0.47	211,091	11.55
State aid	69,850,270	17.35	61,245,307	15.90	8,604,963	14.05
Federal aid	47,769,892	11.87	41,273,430	10.71	6,496,462	15.74
Miscellaneous	3,105,158	0.77	3,068,116	0.80	37,042	1.21
	$ 402,569,034	100.00 %	$ 385,275,496	100.00 %	$ 17,293,538	4.49 %

The following provides an explanation of revenues by source that changed significantly over the prior year.

- **Non-property taxes** – the significant increase is due to increased sales tax revenues in 2023.
- **Intergovernmental** – the significant increase is primarily due to receiving funds from other local government sources for a capital project.
- **Use of money and property** – the significant increase is primarily due to an increased interest rate environment in 2023.

- **State aid** – the significant increase is primarily due to additional funding received for social services programs.
- **Federal aid** – the significant increase is primarily due to the use of American Rescue Plan Act and transportation grants for various programs funding in 2023.

Expenditures for governmental funds totaled $381,770,098 in the current fiscal year, which represents an increase of 6.42% from the previous year.

The following table presents the amounts of expenditures, by function, as well as increases or decreases from the prior year.

Expenditures by Function
Governmental Funds

Expenditures by Function	2023	2023 % of Total	2022	2022 % of Total	Increase/ (Decrease) Amount	Increase/ (Decrease) % Change
General government support	$ 82,999,988	21.74 %	$ 79,461,718	22.15 %	$ 3,538,270	4.45 %
Education	10,255,932	2.69	9,839,732	2.74	416,200	4.23
Public safety	52,925,811	13.86	51,761,129	14.43	1,164,682	2.25
Health	21,630,279	5.67	20,129,822	5.61	1,500,457	7.45
Transportation	29,744,333	7.79	27,999,476	7.81	1,744,857	6.23
Economic opportunity and development	128,872,067	33.76	117,039,132	32.63	11,832,935	10.11
Culture and recreation	1,541,135	0.40	1,211,376	0.34	329,759	27.22
Home and community services	4,530,257	1.19	4,337,763	1.21	192,494	4.44
Employee benefits	6,288,258	1.65	5,693,490	1.59	594,768	10.45
Debt service						
Principal	12,908,362	3.38	10,969,398	3.06	1,938,964	17.68
Interest	4,272,918	1.12	3,279,966	0.91	992,952	30.27
Capital outlay	25,800,758	6.76	27,000,923	7.53	(1,200,165)	(4.44)
	$ 381,770,098	100.00 %	$ 358,723,925	100.00 %	$ 23,046,173	6.42 %

The following provides an explanation of the expenditures by function that changed significantly over the prior year.

- **General government support** – the significant increase is primarily due to a $800,000 increase in distribution of sales tax, $800,000 increase in building, maintenance and repair costs, and $1.3 million increase in salaries and related benefits.
- **Economic opportunity and development** – the significant increase is primarily due to an increase in spending within the department of social services programs.

The current year overall deficiency of revenues and other financing sources under expenditures and other financing uses is presented below:

Summary of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

	General	Debt Service	Capital Projects Fund	Non-Major Governmental	Total
Revenues	$ 353,819,422	$ 12,712,869	$ 8,275,726	$ 27,761,017	$ 402,569,034
Expenditures	316,602,127	13,101,570	25,800,758	26,265,643	381,770,098
Excess (Deficiency) of Revenues Over Expenditures	37,217,295	(388,701)	(17,525,032)	1,495,374	20,798,936
Other Financing Sources (Uses)	(6,648,423)	600,661	24,447,027	460,654	18,859,919
Net Change in Fund Balances	30,568,872	211,960	6,921,995	1,956,028	39,658,855
Fund Balances (Deficits) Beginning of Year	140,580,108	2,712,900	(30,661,002)	4,558,911	117,190,917
End of Year	$ 171,148,980	$ 2,924,860	$ (23,739,007)	$ 6,514,939	$ 156,849,772

The fund balance of the County's General Fund increased by $30,568,872 during the fiscal year due to increased sales tax revenue and State aid in 2023.

Proprietary funds. The County's proprietary funds provide the same type of information found in the business-type activities of the government-wide financial statements, but in more detail. Other factors concerning the finances of the County's proprietary funds have already been addressed in the discussion of the County's business-type activities.

General Fund Budgetary Highlights

In comparing the final budget to actual, the primary variances were as follows:

- Non-Property Tax revenue was $3.8 million higher than budgeted primarily due to Sales Tax revenues being $3.6 million higher than budgeted which was caused by a significant increase in economic and local spending.
- Use of money and property revenue was $5.2 million higher than budgeted primarily due to high interest rates.
- Sale of property and compensation for loss was $6.4 million higher than budgeted primarily due to the sale of Tech City West Campus.
- General government support expenditures were $10.7 million lower than the final budget primarily from savings in professional services, and salaries and related benefits.
- Public Safety expenditures were $4.8 million lower than the final budget primarily from vacancy savings attributed to the County Jail and equipment purchases not made.
- Public health expenditures were $7.9 million lower than budgeted primarily due to contractual costs coming in lower than anticipated related to public health administration and mental health services.

- Economic Opportunity expenditures were $3.3 million lower than budgeted primarily due to contractual and personnel costs coming in lower than anticipated related to D.S.S. administration and assistance services.

Capital Assets and Debt Administration

Capital assets. The County's investment in capital assets for its governmental activities as of fiscal year end amounted to $238,046,233 (net of accumulated depreciation). This investment in capital assets includes land and land improvements, buildings and improvements, machinery and equipment, infrastructure and construction in progress. For government-wide financial statement presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year.

Capital assets for the governmental activities are presented below to illustrate changes from the prior year:

Governmental Activities

	2023	2022
Land	$ 4,036,343	$ 4,036,343
Construction in progress	33,769,716	28,837,193
Land improvements	1,154,409	1,083,650
Buildings and improvements	66,301,452	69,884,020
Machinery and equipment	21,764,608	17,957,422
Infrastructure	104,891,655	103,649,074
Right-to-use leased equipment	4,408,412	5,705,961
Right-to-use subscription asset	1,719,638	1,520,432
	$ 238,046,233	$ 232,674,095

Additional information on the County's capital assets can be found in Note 3E on pages 56-57 of this report.

Long-term debt. At the end of the current fiscal year, the primary government of the County had total serial bonded debt outstanding of $128,406,867. Of this amount, $95,600,620 comprises debt backed by full faith and credit of the County and $32,806,247 is backed by the tobacco settlement revenues per the Master Settlement Agreement.

	2023	2022	Increase/ (Decrease)
Governmental Activities			
General obligation bonds payable	$ 90,415,036	$ 87,755,252	$ 2,659,784
General obligation bonds payable - UCCC	5,185,584	1,245,748	3,939,836
Total Governmental Activities	95,600,620	89,001,000	6,599,620
Business-type Activities			
General obligation bonds payable	26,935,000	27,870,000	(935,000)
Capital appreciation bonds payable	5,871,247	5,488,795	382,452
Total Business-type Activities	32,806,247	33,358,795	(552,548)
Total Primary Government	$ 128,406,867	$ 122,359,795	$ 6,047,072

The County maintains a "AA" rating from Standard & Poor's for general obligation debt. State statutes limit the amount of general obligation debt a governmental entity may issue to 7% of its five-year average full valuation of taxable real property. The County has utilized 8.82% of its statutory debt limit at fiscal year-end.

Additional information on the County's long-term debt can be found in Note 3H on pages 60-61 of this report.

Economic Factors and Next Year's Budget and Rates

- The property tax levy was not increased in 2024.
- The 2024 capital budget dedicated $71.3 million in capital investments to transportation, water, sewer, and the County's trails network.

These factors were considered in preparing the County's budget for fiscal year 2024.

During the current fiscal year, fund balance in the General Fund increased to $171,148,980. The County elected to appropriate $14,694,164 the fund balance in the General Fund for spending in the 2024 fiscal year budget.

Request for Information

The financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Ulster County Department of Finance, P.O. Box 1800, Kingston, New York, 12402.

County of Ulster, New York

Statement of Net Position
December 31, 2023

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and equivalents	$ 229,180,002	$ 1,959,676	$ 231,139,678	$ 20,864,270
Investments	-	206,917	206,917	16,936,222
Receivables				
Property taxes, net	8,395,686	-	8,395,686	-
Accounts, net	1,196,902	2,478,521	3,675,423	6,327,632
Bequests	-	-	-	1,943,578
Grants	-	68,150	68,150	1,653,488
Loans, net	-	10,780,008	10,780,008	-
Internal balances	10,605,756	(10,605,756)	-	-
Leases	410,299	-	410,299	-
State and Federal aid, net	53,393,038	-	53,393,038	-
Pledge	-	-	-	833,717
Security deposits	-	-	-	975
Due from primary government	-	-	-	10,571
Due from other governments	2,160,509		2,160,509	346,159
Inventories	105,352	-	105,352	-
Accrued interest receivable	-	-	-	44,607
Prepaid expenses	10,506,248	-	10,506,248	485,024
Other assets	-	-	-	350,831
Restricted cash and equivalents	-	34,531	34,531	1,727,678
Restricted Investments	-	2,354,981	2,354,981	-
Deposits with third party administrator	1,200,000	-	1,200,000	-
Capital assets				
Not being depreciated/amortized	37,806,059	-	37,806,059	2,072,846
Being depreciated/amortized, net	200,240,174	-	200,240,174	31,701,470
Total Assets	555,200,025	7,277,028	562,477,053	85,299,068
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding bonds	528,800	-	528,800	-
Pension related	53,445,594	-	53,445,594	5,006,746
OPEB related	26,054,645	-	26,054,645	1,075,369
Total Deferred Outflows of Resources	80,029,039	-	80,029,039	6,082,115
LIABILITIES				
Accounts payable and accrued liabilities	31,763,218	340,885	32,104,103	3,318,107
Accrued interest payable	2,351,139	-	2,351,139	797,397
Due to fiduciary fund	1,112,834	-	1,112,834	-
Other payables	-	-	-	148,445
Due to other governments	4,978,583	12,802	4,991,385	-
Unearned revenues	23,148,803	-	23,148,803	8,330,557
Bond anticipation notes payable	37,308,822	-	37,308,822	-
Deposits payable	-	2,760	2,760	15,456
Due to component unit	-	10,571	10,571	-
Non-current liabilities				
Due within one year	46,848,804	4,230,000	51,078,804	2,172,007
Due in more than one year	404,505,545	29,490,129	433,995,674	23,308,617
Total Liabilities	552,017,748	34,087,147	586,104,895	38,090,586
DEFERRED INFLOWS OF RESOURCES				
Pension related	4,879,397	-	4,879,397	484,863
OPEB related	41,293,687	-	41,293,687	8,602,918
Leases related	400,685	-	400,685	-
Deferred gain on refunding bonds	-	5,667,487	5,667,487	-
Financial aid	-	-	-	268,813
Total Deferred Inflows of Resources	46,573,769	5,667,487	52,241,256	9,356,594
NET POSITION				
Net investment in capital assets	101,932,985	-	101,932,985	31,881,205
Restricted for:				
Tax stabilization	10,058,520	-	10,058,520	-
Insurance liability	132,608	-	132,608	-
Sheriff - forfeitures	44,420	-	44,420	-
911 Phone Surcharge	1,489,169	-	1,489,169	-
Stop - DWI Program	284,071	-	284,071	-
V&T Admin Fees	842,386	-	842,386	-
Traffic safety board	3,598	-	3,598	-
Opioid settlement	5,787,325	-	5,787,325	-
Debt service	2,924,860	-	2,924,860	-
Capital reserve fund:				
Capital government operations center	18,000,000	-	18,000,000	-
Capital decarbonization	18,000,000	-	18,000,000	-
Telecommunications fund	-	202,615	202,615	-
Foundation	-	-	-	13,576,948
Debt repayment	-	-	-	3,646,875
Landfill post closure	-	-	-	608,771
Soil and water conservation	-	-	-	1,149,465
Unrestricted	(122,862,395)	(32,680,221)	(155,542,616)	(6,929,261)
Total Net Position	$ 36,637,547	$ (32,477,606)	$ 4,159,941	$ 43,934,003

The notes to financial statements are an integral part of this statement.

County of Ulster, New York

Statement of Activities
Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	$ 111,069,341	$ 17,343,910	$ 12,124,598	$ 4,062,793
Education	10,255,932	56,227	-	627,394
Public safety	72,082,284	11,716,304	3,797,067	306,801
Health	25,412,315	3,034,058	15,269,973	-
Transportation	41,276,359	6,366,375	3,006,646	9,949,915
Economic opportunity and development	142,333,261	12,516,623	66,324,324	-
Culture and recreation	1,706,941	525,654	93,992	3,149,965
Home and community services	6,399,787	813,898	1,292,505	-
Interest	4,317,871	-	-	-
Total Governmental Activities	414,854,091	52,373,049	101,909,105	18,096,868
Business-type activities				
Ulster County Tobacco Asset Securitization Corporation	1,399,606	-	-	-
Ulster County Economic Development Alliance	1,008,266	124,046	816,776	-
Ulster County Capital Resource Corporation	13,762	3,350	-	-
Total Business-type Activities	2,421,634	127,396	816,776	-
Total Primary Government	$ 417,275,725	$ 52,500,445	$ 102,725,881	$ 18,096,868
Component units				
Ulster County Community College	$ 32,340,249	$ 9,811,504	$ 6,683,079	$ 2,913,768
Ulster County Resource Recovery Agency	19,825,540	18,994,584	321,141	-
Ulster County Industrial Development Agency	208,002	44,414	-	-
Ulster County Soil and Water Conservation District	1,939,940	27,063	1,658,799	-
Total Component Units	$ 54,313,731	$ 28,877,565	$ 8,663,019	$ 2,913,768

General revenues
- Real property taxes
- Other tax items
  - Interest and penalties on real property taxes
  - Payments in lieu of taxes
  - Gain on sale of tax acquired property
- Non-property taxes
  - Sales tax
  - OTB tax
  - Hotel occupancy tax
  - 911 surchange
  - Automobile use tax
- Unrestricted use of money and property
- Sale of property
- Tobacco settlement
- Chargeback revenue
- Federal and state nonoperating revenues
- Contributions from other governments
- Miscellaneous
- County contributions
- State sources

Transfers

Total General Revenues

Change in Net Position

NET POSITION

Beginning

Ending

The notes to financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
$ (77,538,040)	$	$ (77,538,040)	$ -
(9,572,311)	-	(9,572,311)	-
(56,262,112)	-	(56,262,112)	-
(7,108,284)	-	(7,108,284)	-
(21,953,423)	-	(21,953,423)	-
(63,492,314)	-	(63,492,314)	-
2,062,670	-	2,062,670	-
(4,293,384)	-	(4,293,384)	-
(4,317,871)	-	(4,317,871)	-
(242,475,069)	-	(242,475,069)	-
-	(1,399,606)	(1,399,606)	-
-	(67,444)	(67,444)	-
-	(10,412)	(10,412)	-
-	(1,477,462)	(1,477,462)	-
(242,475,069)	(1,477,462)	(243,952,531)	-
-	-	-	(12,931,898)
-	-	-	(509,815)
-	-	-	(163,588)
-	-	-	(254,078)
-	-	-	(13,859,379)
74,428,429		74,428,429	-
4,221,954	-	4,221,954	-
436,801	-	436,801	-
200,347	-	200,347	-
170,569,996	-	170,569,996	-
6,191	-	6,191	-
3,884,036	-	3,884,036	-
753,013	-	753,013	-
1,262,121	-	1,262,121	-
8,619,605	179,816	8,799,421	1,242,244
7,103,328	-	7,103,328	-
-	2,324,442	2,324,442	-
-	-	-	915,302
-	-	-	2,706,379
-	-	-	6,176,189
5,125,060	-	5,125,060	1,094,705
-	-	-	6,533,363
-	-	-	357,201
-	-	-	-
276,610,881	2,504,258	279,115,139	19,025,383
34,135,812	1,026,796	35,162,608	5,166,004
2,501,735	(33,504,402)	(31,002,667)	38,767,999
$ 36,637,547	$ (32,477,606)	$ 4,159,941	$ 43,934,003

County of Ulster, New York

Balance Sheet
Governmental Funds
December 31, 2023

	General	Debt Service	Capital Projects Fund
ASSETS			
Cash and equivalents	$ 155,130,156	$ 2,744,276	$ 18,045,639
Taxes receivable, net	8,395,686	-	-
Other receivables			
Accounts	1,017,518	-	-
State and Federal aid	49,245,852	-	2,146,807
Leases	410,299	-	-
Due from other governments	1,395,448	-	-
Due from other funds	14,772,822	180,584	8,408,661
Advances to other funds	10,605,756	-	-
	77,447,695	180,584	10,555,468
Inventories	105,352	-	-
Prepaid expenditures	6,134,000	-	4,372,248
Total Assets	$ 247,212,889	$ 2,924,860	$ 32,973,355
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable and accrued liabilities	$ 24,273,535	$ -	$ 4,450,134
Due to other governments	4,978,583	-	-
Due to other funds	11,233,693	-	14,953,406
Due to fiduciary funds	1,112,834	-	-
Unearned revenues	22,047,090	-	-
Bond anticipation notes payable	-	-	37,308,822
Total Liabilities	63,645,735	-	56,712,362
Deferred inflows of resources			
Deferred tax revenues	6,097,377	-	-
Unavailable revenue - opioids settlement	5,920,112	-	-
Lease related	400,685	-	-
Total deferred inflows of resources	12,418,174	-	-
Total Liabilities and Deferred Inflows of Resources	76,063,909	-	56,712,362
Fund balances (deficits)			
Nonspendable	16,845,108	-	4,372,248
Restricted	51,592,706	2,924,860	-
Assigned	36,293,399	-	-
Unassigned	66,417,767	-	(28,111,255)
Total Fund Balances (Deficits)	171,148,980	2,924,860	(23,739,007)
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	$ 247,212,889	$ 2,924,860	$ 32,973,355

The notes to financial statements are an integral part of this statement.

Non-Major Governmental	Total Governmental Funds
$ 6,511,895	$ 182,431,966
-	8,395,686
179,384	1,196,902
296,220	51,688,879
-	410,299
765,061	2,160,509
-	23,362,067
-	10,605,756
1,240,665	89,424,412
-	105,352
-	10,506,248
$ 7,752,560	$ 290,863,664
$ 1,237,621	$ 29,961,290
-	4,978,583
-	26,187,099
-	1,112,834
-	22,047,090
-	37,308,822
1,237,621	121,595,718
-	6,097,377
-	5,920,112
-	400,685
-	12,418,174
1,237,621	134,013,892
-	21,217,356
-	54,517,566
6,514,939	42,808,338
-	38,306,512
6,514,939	156,849,772
$ 7,752,560	$ 290,863,664

County of Ulster, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position - Governmental Activities
December 31, 2023

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Total Fund Balances - Governmental Funds:	$ 156,849,772
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	37,806,059
Capital assets - depreciable/amortizable	424,234,261
Accumulated depreciation/amortization	(223,994,087)
	238,046,233
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on statement of net position.	
Deferred outflows - pension related	53,445,594
Deferred outflows - OPEB related	26,054,645
Deferred inflows - pension related	(4,879,397)
Deferred inflows - OPEB related	(41,293,687)
	33,327,155
Internal service funds are used by management to charge the costs of workers' compensation and self-insurance claims to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.	12,283,674
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Opioids settlement	5,920,112
Real property taxes	6,097,377
	12,017,489
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(2,351,139)
General obligation bonds payable	(95,600,620)
Leases payable	(4,537,558)
SBITA's payable	(1,517,026)
Compensated absences	(16,744,226)
Claims payable	(1,540,000)
Net pension liability	(70,162,401)
Total OPEB liability	(221,934,159)
	(414,387,129)
Governmental funds report the effect of premiums, discounts, and refundings as similar items when debt is first issued, whereas these amounts are deferred or amortized in the statement of activities.	
Deferred amount on refunding	528,800
Premium on general obligation bonds	(3,732,606)
	(3,203,806)
Net Position of Governmental Activities	$ 34,933,388

The notes to financial statements are an integral part of this statement.

County of Ulster, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances
Governmental Funds
Year Ended December 31, 2023

	General	Debt Service	Capital Projects Fund
REVENUES			
Real property taxes	$ 40,978,172	$ 12,645,154	$ -
Other tax items	4,859,102	-	-
Non-property taxes	176,517,353	-	-
Departmental income	7,917,004	-	-
Intergovernmental charges	1,307,437	-	-
Use of money and property	7,223,730	67,715	-
Licenses and permits	500,602	-	-
Fines and forfeitures	358,624	-	-
Sale of property and compensation for loss	7,987,739	-	-
Interfund revenues	2,038,112	-	-
State aid	61,485,207	-	2,396,253
Federal aid	39,717,478	-	5,717,383
Miscellaneous	2,928,862	-	162,090
Total Revenues	353,819,422	12,712,869	8,275,726
EXPENDITURES			
Current			
General government support	82,999,988	-	-
Education	10,255,932	-	-
Public safety	52,925,811	-	-
Health	21,630,279	-	-
Transportation	6,617,881	-	-
Economic opportunity and development	127,229,552	-	-
Culture and recreation	1,541,135	-	-
Home and community services	3,771,684	-	-
Employee benefits	6,288,258	-	-
Debt service			
Principal	1,816,274	10,371,000	-
Interest	1,525,333	2,730,570	-
Capital outlay	-	-	25,800,758
Total Expenditures	316,602,127	13,101,570	25,800,758
Excess (Deficiency) of Revenues Over Expenditures	37,217,295	(388,701)	(17,525,032)
OTHER FINANCING SOURCES (USES)			
General obligation bonds issued	-	-	16,970,620
SBITA's issued	807,451	-	-
Leases issued	20,533	-	-
Issuance premium	-	600,661	-
Transfers in	-	-	7,476,407
Transfers out	(7,476,407)	-	-
Total Other Financing Sources (Uses)	(6,648,423)	600,661	24,447,027
Net Change in Fund Balances	30,568,872	211,960	6,921,995
FUND BALANCES (DEFICITS)			
Beginning of Year	140,580,108	2,712,900	(30,661,002)
End of Year	$ 171,148,980	$ 2,924,860	$ (23,739,007)

The notes to financial statements are an integral part of this statement.

Non-Major Governmental	Total Governmental Funds
$ 18,416,754	$ 72,040,080
-	4,859,102
-	176,517,353
-	7,917,004
915,784	2,223,221
51,681	7,343,126
-	500,602
-	358,624
58,751	8,046,490
-	2,038,112
5,968,810	69,850,270
2,335,031	47,769,892
14,206	3,105,158
27,761,017	402,569,034
-	82,999,988
-	10,255,932
-	52,925,811
-	21,630,279
23,126,452	29,744,333
1,642,515	128,872,067
-	1,541,135
758,573	4,530,257
-	6,288,258
721,088	12,908,362
17,015	4,272,918
-	25,800,758
26,265,643	381,770,098
1,495,374	20,798,936
-	16,970,620
-	807,451
460,654	481,187
-	600,661
-	7,476,407
-	(7,476,407)
460,654	18,859,919
1,956,028	39,658,855
4,558,911	117,190,917
$ 6,514,939	$ 156,849,772

County of Ulster, New York

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2023

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances - Total Governmental Funds	$ 39,658,855
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense/amortization expense. This amount is less than the total capital outlay since capital outlay includes amounts that are under the capitalization threshold and, therefore, were not capitalized.	
Capital outlay expenditures	26,177,808
Depreciation/amortization expense	(18,737,487)
	7,440,321
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Opioids settlement	3,049,391
Real property taxes	2,388,349
	5,437,740
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) is to decrease net position.	
Loss on disposal of assets	(2,068,183)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of the principal on long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
General obligation bonds issued	(16,970,620)
Issuance premium	(600,661)
SBITA's issued	(807,451)
Leases issued	(481,187)
Principal paid on general obligation bonds	10,371,000
Principal paid on leases	1,726,505
Principal paid on SBITA's	810,857
	(5,951,557)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	(600,501)
Compensated absences	(776,540)
Claims payable	156,000
Changes in pension liabilities and related deferred outflows and inflows of resources	(12,810,228)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(1,030,173)
Amortization of loss on refunding bonds and issuance premium	992,434
	(14,069,008)
Internal service funds are used by management to charge the costs of risk activities to individual funds. The net revenue or expenses of the internal service funds are reported within the governmental activities.	1,983,485
Change in Net Position of Governmental Activities	$ 32,431,653

The notes to financial statements are an integral part of this statement.

County of Ulster, New York

General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 41,966,317	$ 41,966,317	$ 40,978,172	$ (988,145)
Other tax items	5,619,000	5,577,003	4,859,102	(717,901)
Non-property taxes	172,165,000	172,671,548	176,517,353	3,845,805
Departmental income	9,888,360	9,880,677	7,917,004	(1,963,673)
Intergovernmental charges	1,584,857	1,584,857	1,307,437	(277,420)
Use of money and property	1,391,115	2,035,538	7,223,730	5,188,192
Licenses and permits	506,867	506,867	500,602	(6,265)
Fines and forfeitures	354,300	354,300	358,624	4,324
Sale of property and compensation for loss	1,577,450	1,620,808	7,987,739	6,366,931
Interfund revenues	1,781,860	1,781,860	2,038,112	256,252
State aid	53,490,095	58,778,180	61,485,207	2,707,027
Federal aid	36,094,949	38,668,326	39,717,478	1,049,152
Miscellaneous	531,850	531,850	2,928,862	2,397,012
Total Revenues	326,952,020	335,958,131	353,819,422	17,861,291
EXPENDITURES				
Current				
General government support	85,919,311	93,674,090	82,999,988	10,674,102
Education	10,310,863	10,310,863	10,255,932	54,931
Public safety	57,318,474	57,755,319	52,925,811	4,829,508
Health	27,611,746	29,554,259	21,630,279	7,923,980
Transportation	8,729,877	8,005,343	6,617,881	1,387,462
Economic opportunity and development	127,460,275	130,571,094	127,229,552	3,341,542
Culture and recreation	1,610,656	1,920,418	1,541,135	379,283
Home and community services	6,719,962	8,731,245	3,771,684	4,959,561
Employee benefits	6,496,691	6,415,362	6,288,258	127,104
Debt Service				
Principal	1,005,417	1,816,274	1,816,274	-
Interest	787,833	1,525,333	1,525,333	-
Total Expenditures	333,971,105	350,279,600	316,602,127	33,677,473
Excess (Deficiency) of Revenues Over Expenditures	(7,019,085)	(14,321,469)	37,217,295	51,538,764
OTHER FINANCING SOURCES (USES)				
SBITA's issued	-	-	807,451	807,451
Leases issued	-	-	20,533	20,533
Transfers out	(2,000,000)	(3,873,000)	(7,476,407)	(3,603,407)
Total Other Financing Uses	(2,000,000)	(3,873,000)	(6,648,423)	(2,775,423)
Net Change in Fund Balance	(9,019,085)	(18,194,469)	30,568,872	48,763,341
FUND BALANCE				
Beginning of Year	9,019,085	18,194,469	140,580,108	122,385,639
End of Year	$ -	$ -	$ 171,148,980	$ 171,148,980

The notes to financial statements are an integral part of this statement.

County of Ulster, New York

Statement of Net Position
Proprietary Funds
December 31, 2023

	Business-type Activities - Enterprise Funds		
	Ulster County Tobacco Asset Securitization Corporation	Ulster County Economic Development Alliance	Ulster County Capital Resource Corporation
ASSETS			
Current assets			
Cash and equivalents	$ 83,529	$ 1,634,347	$ 241,800
Investments	-	-	206,917
Accounts receivable, net	2,470,000	6,521	2,000
Grants receivable	-	68,150	-
Loan receivable, current portion	-	56,794	-
Due from other funds		-	
Total Current Assets	2,553,529	1,765,812	450,717
Noncurrent assets			
Loan receivable - TechCity East property, less current portion	-	6,700,000	-
Loan receivable - TechCity West property, less current portion	-	3,900,000	-
Loan receivable, less current portion, net	-	123,214	-
Deposits with third party administrator	-	-	-
Restricted cash and equivalents	31,771	-	2,760
Restricted investments	2,354,981	-	-
Total Noncurrent Assets	2,386,752	10,723,214	2,760
Total Assets	4,940,281	12,489,026	453,477
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	116,968	223,917	-
Due to other governments	12,802	-	-
Due to component unit	-	-	10,571
Advances from other funds	-	10,605,756	-
Escrow deposits	-	-	2,760
Current maturities on bonds payable	4,230,000	-	-
Claims payable	-	-	-
Total Current Liabilities	4,359,770	10,829,673	13,331
Noncurrent liabilities			
Unearned revenue	-	-	-
Bonds payable, less current portion	23,618,882	-	-
Capital appreciation bonds payable	5,871,247	-	-
Claims payable, less current portion	-	-	-
Total Noncurrent Liabilities	29,490,129	-	-
Total Liabilities	33,849,899	10,829,673	13,331
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding bonds	5,667,487	-	-
NET POSITION			
Restricted	-	202,615	-
Unrestricted	(34,577,105)	1,456,738	440,146
Total Net Position	$ (34,577,105)	$ 1,659,353	$ 440,146

The notes to financial statements are an integral part of this statement.

Total Enterprise Funds	Governmental Activities Internal Service Funds
$ 1,959,676	$ 46,748,036
206,917	-
2,478,521	-
68,150	-
56,794	-
-	2,825,032
4,770,058	49,573,068
6,700,000	-
3,900,000	-
123,214	-
-	1,200,000
34,531	-
2,354,981	-
13,112,726	1,200,000
17,882,784	50,773,068
340,885	1,801,928
12,802	-
10,571	-
10,605,756	-
2,760	-
4,230,000	-
-	25,333,734
15,202,774	27,135,662
-	1,101,713
23,618,882	-
5,871,247	-
-	10,252,019
29,490,129	11,353,732
44,692,903	38,489,394
5,667,487	-
202,615	-
(32,680,221)	12,283,674
$ (32,477,606)	$ 12,283,674

County of Ulster, New York

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds		
	Ulster County Tobacco Asset Securitization Corporation	Ulster County Economic Development Alliance	Ulster County Capital Resource Corporation
OPERATING REVENUES			
Tobacco settlement revenues	$ 2,324,442	$ -	$ -
Contract and administrative fees	-	50,000	3,350
Federal aid	-	816,526	-
Contribution	-	250	-
Interest on loans	-	13,549	-
Rental income	-	13,035	-
Late fees collected	-	555	-
Miscellaneous	-	41,463	-
Charges for services	-	-	-
Total Operating Revenues	2,324,442	935,378	3,350
OPERATING EXPENSES			
Administrative services	-	28,434	-
Salaries and benefits	-	-	1,921
Professional fees	44,187	77,505	10,826
Contractual	-	80,357	-
Grants	-	816,526	-
Other operating expenses	-	-	1,015
Claimants	-	-	-
Total Operating Expenses	44,187	1,002,822	13,762
Income (Loss) from Operations	2,280,255	(67,444)	(10,412)
NON-OPERATING REVENUES (EXPENSES)			
Interest income	151,253	22,532	6,031
Interest on TechEast property	-	5,444	-
Interest on TechEast property - granted to Ulster County	-	(5,444)	-
Interest expense	(1,355,419)	-	-
Total Non-Operating Revenues (Expenses)	(1,204,166)	22,532	6,031
Income (Loss) Before Transfers	1,076,089	(44,912)	(4,381)
Transfers In	-	-	-
Change in Net Position	1,076,089	(44,912)	(4,381)
NET POSITION			
Beginning of Year	(35,653,194)	1,704,265	444,527
End of Year	$ (34,577,105)	$ 1,659,353	$ 440,146

The notes to financial statements are an integral part of this statement.

Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ 2,324,442	$ -
53,350	-
816,526	-
250	-
13,549	-
13,035	-
555	-
41,463	198,644
-	37,408,957
3,263,170	37,607,601
28,434	29,616,547
1,921	-
132,518	-
80,357	-
816,526	-
1,015	-
-	7,284,048
1,060,771	36,900,595
2,202,399	707,006
179,816	1,276,479
5,444	-
(5,444)	-
(1,355,419)	-
(1,175,603)	1,276,479
1,026,796	1,983,485
-	-
1,026,796	1,983,485
(33,504,402)	10,300,189
$ (32,477,606)	$ 12,283,674

County of Ulster, New York

Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds		
	Ulster County Tobacco Asset Securitization Corporation	Ulster County Economic Development Alliance	Ulster County Capital Resource Corporation
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from tobacco settlement revenues	$ 2,474,442	$ -	$ -
Cash received from charges for services	-	50,000	1,350
Cash received from contributions and grants	-	816,776	-
Cash received from rental income	-	13,035	-
Cash received from miscellaneous items	-	128,214	(1,500)
Cash payments to suppliers and vendors	(45,907)	(910,862)	(22,449)
Cash payments for salaries and benefits	-	-	(1,921)
Cash payments for claims and related services	-	-	-
Net Cash from Operating Activities	2,428,535	97,163	(24,520)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturities of investments	-	-	202,532
Purchase of investments	(64,446)	-	(203,715)
Interest income	151,253	18,161	2,833
Net Cash from Investing Activities	86,807	18,161	1,650
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Repayment of bonds payable	(935,000)	-	-
Interest paid	(1,578,108)	-	-
Net Cash from Non-Capital Financing Activities	(2,513,108)	-	-
Net Change in Cash and Equivalents	2,234	115,324	(22,870)
CASH AND EQUIVALENTS			
Beginning of Year	113,066	1,519,023	267,430
End of Year	$ 115,300	$ 1,634,347	$ 244,560
Cash and equivalents	$ 83,529	$ 1,634,347	$ 241,800
Restricted cash and equivalents	31,771	-	2,760
Total cash and equivalents	$ 115,300	$ 1,634,347	$ 244,560
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES			
Income (loss) from operations	$ 2,280,255	$ (67,444)	$ (10,412)
Adjustments to reconcile income (loss) from operations to net cash from operating activities			
Changes in assets and liabilities			
Accounts receivable	-	(521)	(2,000)
Tobacco settlement receivable	150,000	-	-
Loan receivable	-	272,066	-
Due from other funds	-	(37,998)	-
Accounts payable and accrued liabilities	-	(17,173)	-
Due to other governments	(1,720)	-	-
Due to component unit	-	-	(10,608)
Unearned revenue	-	(51,767)	-
Escrow deposits	-	-	(1,500)
Claims payable	-	-	-
Net Cash from Operating Activities	$ 2,428,535	$ 97,163	$ (24,520)
NONCASH INVESTING ACTIVITIES			
Increase in bonds payable from accreted interest on Series 2005 capital appreciation bonds	$ 382,452	$ -	$ -
Decrease in deferred inflows of resources from amortization of loss on refunding bonds	515,226	-	-
Decrease in bonds payable from amortization of original issue premium	83,081	-	-

The notes to financial statements are an integral part of this statement.

Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ 2,474,442	$ -
51,350	37,734,706
816,776	-
13,035	-
126,714	-
(979,218)	-
(1,921)	
-	(39,766,815)
2,501,178	(2,032,109)
202,532	
(268,161)	-
172,247	1,276,479
106,618	1,276,479
(935,000)	-
(1,578,108)	-
(2,513,108)	-
94,688	(755,630)
1,899,519	47,503,666
$ 1,994,207	$ 46,748,036
$ 1,959,676	$ 46,748,036
34,531	-
$ 1,994,207	$ 46,748,036
$ 2,202,399	$ 707,006
(2,521)	127,105
150,000	-
272,066	-
(37,998)	(2,825,032)
(17,173)	965,150
(1,720)	-
(10,608)	-
(51,767)	-
(1,500)	-
-	(1,006,338)
$ 2,501,178	$ (2,032,109)
$ 382,452	$ -
515,226	-
83,081	-

County of Ulster, New York

Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2023

	Custodial Fund
ASSETS	
Restricted cash and equivalents	$ 4,962,026
Real property taxes receivable for other governments	24,425,492
Due from primary government	1,112,834
Total Assets	30,500,352
LIABILITIES	
Held in custody for other funds	2,376,753
Due to school districts	25,538,325
Total Liabilities	27,915,078
NET POSITION	
Restricted for:	
Social services	575,597
Court and trust	924,956
Bail deposits	388,092
Guaranty and bid deposits	132,535
Other	564,094
	$ 2,585,274

The notes to financial statements are an integral part of this statement.

County of Ulster, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended December 31, 2023

	Custodial Fund
ADDITIONS	
Real property collected for other governments	$ 1,112,834
Funds received on behalf of individuals	933,996
Total Additions	2,046,830
DEDUCTIONS	
Payments of real property taxes to other governments	1,112,834
Funds distributed on behalf of individuals	1,567,000
Total Deductions	2,679,834
Net Change in Fiduciary Net Position	(633,004)
NET POSITION	
Beginning of Year	3,218,278
End of Year	$ 2,585,274

The notes to financial statements are an integral part of this statement.

County of Ulster, New York

Statement of Net Position
Component Units
December 31, 2023

	Ulster County Community College	Ulster County Resource Recovery Agency	Ulster County Industrial Development Agency	Ulster County Soil and Water Conservation District	Total
ASSETS					
Cash and equivalents	$ 12,420,467	$ 4,615,197	$ 494,858	$ 3,333,748	$ 20,864,270
Cash and equivalents - restricted	-	1,712,697	14,981	-	1,727,678
Investments	14,186,356	2,542,949	206,917	-	16,936,222
Receivables					
Accounts, net	4,370,283	1,625,249	332,100	-	6,327,632
Bequests	1,943,578	-	-	-	1,943,578
Grants	1,474,881	178,607	-	-	1,653,488
Pledge	833,717	-	-	-	833,717
Security deposits	-	-	975	-	975
Due from other governments	-	-	-	346,159	346,159
Due from primary government	-	-	10,571	-	10,571
Accrued interest	-	44,607	-	-	44,607
Prepaid expenses	-	479,683	1,679	3,662	485,024
Other assets	350,831	-	-	-	350,831
Capital assets (net of accumulated depreciation)	22,783,096	10,940,045	-	51,175	33,774,316
Total Assets	58,363,209	22,139,034	1,062,081	3,734,744	85,299,068
DEFERRED OUTFLOWS OF RESOURCES					
Pension related	3,910,617	1,096,129	-	-	5,006,746
OPEB related	1,075,369	-	-	-	1,075,369
Total Deferred Outflows of Resources	4,985,986	1,096,129	-	-	6,082,115
LIABILITIES					
Accounts payable and accrued liabilities	2,588,071	720,134	9,902	-	3,318,107
Accrued interest payable	-	797,397	-	-	797,397
Unearned revenues	5,836,177	-	1,650	2,492,730	8,330,557
Host community benefits payable	-	24,663	-	-	24,663
Customer advances	-	6,500	-	-	6,500
Other payables	-	117,282	-	-	117,282
Deposits	475	-	-	-	475
Escrow deposits	-	-	14,981	-	14,981
Non-current liabilities					
Due within one year					
Capital appreciation bonds	-	593,904	-	-	593,904
Capital lease payable	15,990	-	-	-	15,990
Compensated absences	-	598,294	-	-	598,294
Landfill post closure care costs	-	298,563	-	-	298,563
Other postemployment benefit liability	665,256	-	-	-	665,256
Due in more than one year					
Capital appreciation bonds	-	1,271,181	-	-	1,271,181
Capital lease payable	2,814	-	-	-	2,814
Compensated absences	1,244,566	-	-	41,374	1,285,940
Landfill post closure care costs	-	1,194,252	-	-	1,194,252
Net pension liability	3,834,397	1,479,772	-	-	5,314,169
Other postemployment benefit liability	14,240,261	-	-	-	14,240,261
Total Liabilities	28,428,007	7,101,942	26,533	2,534,104	38,090,586
DEFERRED INFLOWS OF RESOURCES					
Pension related	358,251	126,612	-	-	484,863
OPEB related	8,602,918	-	-	-	8,602,918
Financial aid	268,813	-	-	-	268,813
Total Deferred Inflows of Resources	9,229,982	126,612	-	-	9,356,594
NET POSITION					
Net investment in capital assets	22,755,070	9,074,960	-	51,175	31,881,205
Restricted	13,576,948	4,255,646	-	1,149,465	18,982,059
Unrestricted	(10,640,812)	2,676,003	1,035,548	-	(6,929,261)
Total Net Position	$ 25,691,206	$ 16,006,609	$ 1,035,548	$ 1,200,640	$ 43,934,003

The notes to financial statements are an integral part of this statement.

County of Ulster, New York

Statement of Activities
Component Units
Year Ended December 31, 2023

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Ulster County Community College	$ 32,340,249	$ 9,811,504	$ 6,683,079	$ 2,913,768
Ulster County Resource Recovery Agency	19,825,540	18,994,584	321,141	-
Ulster County Industrial Development Agency	208,002	44,414	-	-
Ulster County Soil and Water Conservation District	1,939,940	27,063	1,658,799	-
Total Component Units	$ 54,313,731	$ 28,877,565	$ 8,663,019	$ 2,913,768

General revenues
Chargeback revenue
Federal and state nonoperating revenues
Contributions from other governments
Miscellaneous
County contributions
State sources
Use of money and property

Total General Revenues

Change in Net Position

NET POSITION
Beginning

Ending

The notes to financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position				
Ulster County Community College	Ulster County Resource Recovery Agency	Ulster County Industrial Development Agency	Ulster County Soil and Water Conservation District	Total
$ (12,931,898)	$ -	$ -	$ -	$ (12,931,898)
-	(509,815)	-	-	(509,815)
-	-	(163,588)	-	(163,588)
-	-	-	(254,078)	(254,078)
(12,931,898)	(509,815)	(163,588)	(254,078)	(13,859,379)
915,302	-	-	-	915,302
2,706,379	-	-	-	2,706,379
6,176,189	-	-	-	6,176,189
987,127	100,319	150	7,109	1,094,705
6,400,863	-	-	132,500	6,533,363
-	-	-	357,201	357,201
937,175	288,634	6,684	9,751	1,242,244
18,123,035	388,953	6,834	506,561	19,025,383
5,191,137	(120,862)	(156,754)	252,483	5,166,004
20,500,069	16,127,471	1,192,302	948,157	38,767,999
$ 25,691,206	$ 16,006,609	$ 1,035,548	$ 1,200,640	$ 43,934,003

Note 1 - Summary of Significant Accounting Policies

The County of Ulster, New York ("County") is one of the original twelve counties of New York State, founded on November 1, 1683. In 2009, a charter form of government was formed. The County is governed by a twenty-three member Legislature consisting of members elected from twenty-three legislative districts for two-year terms. The chief executive officer is an elected County Executive who oversees the day to day operations of the County, and is elected for a four-year term.

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The County's significant accounting policies are described below:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the County, b) organizations for which the County is financially accountable and c) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the County, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the County's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following individual component units are included in the County's reporting entity because of their operational relationship with the County.

Blended Component Units - though legally separate entities, these component units are, in substance, part of the County's operations. The blended component units serve or benefit the County almost exclusively. Financial information from these units is combined with that of the County. The following represents the County's blended component unit.

Ulster Tobacco Asset Securitization Corporation ("UTASC") is a special purpose, bankruptcy-remote local development corporation established by the County under the Not-For-Profit Corporation Law of the State of New York on January 12, 2001. UTASC is an instrumentality of, but separate and apart from the County. UTASC has a board of directors comprised of nine directors, all but one of whom shall be one or more of the following: an employee of the County, an elected official of the County or a member of the County Legislature; and one director who shall be independent.

On February 1, 2001, pursuant to a Purchase and Sale Agreement with the County, the County sold to the UTASC all of its future right, title and interest (that the market would allow) in the Tobacco Settlement Revenues ("TSRs") under the Master Settlement Agreement ("MSA") and the Decree and Final Judgment (the Decree). On November 29, 2005, the County participated in the New York Counties Tobacco Trust V ("NYCTT V") whereby the County sold all of its future right, title and interest (that the present market would allow) in the TSRs under the MSA. The MSA resolved cigarette smoking-related litigation between the settling states and the Participating Manufacturers ("PMs"), released the PMs from past and present smoking-related claims, and provides for a continuing release of future smoking-related claims, in exchange for certain payments to be made to the settling states, as well as certain tobacco advertising and marketing restrictions, among other things. The Decree, which

Note 1 - Summary of Significant Accounting Policies (Continued)

was entered by the Supreme Court of the State, allocated to the County a share of the TSRs under the MSA. The future rights, title and interest of the County's share were sold to UTASC.

The purchase price of the County's future right, title and interest in the TSRs has been financed by the issuance of serial bonds. A Residual Certificate exists which represents the entitlement to receive all amounts required to be distributed after payment of debt service, operating expenses, and certain other costs as set forth in the indenture. Payments on the Residual Certificate from TSR collections are subordinate to payments on the bonds and payment of certain other costs specified in the indenture. Excess TSRs not required by UTASC to pay various expenses, debt service or required reserves with respect to the bonds are transferred to the UTASC Residual Trust ("Trust"). The County is the beneficial owner of the Trust and thus the funds received by the Trust will ultimately transfer to the County.

In September 2016, the County and UTASC participated in the New York Counties Tobacco Trust VI ("NYCTT VI") whereby the Corporation issued new Series 2016 bonds.

The UTASC is a blended component unit of the County and is reported as an enterprise fund. Separate financial statements may be obtained from the Ulster Tobacco Asset Securitization Corporation, P.O. Box 1800, Kingston, New York 12402.

Ulster County Economic Development Alliance ("UCEDA"), formerly known as the Ulster County Development Corporation, promotes job growth, economic development and community revitalization for Ulster County by unified regional and national marketing and provides business financing through a variety of countywide and municipal revolving loan funds. UCEDA's sole member is the County of Ulster, New York acting by and through the County Executive, ex officio. The number of Directors of the Corporation is seven, established by resolution adopted by the member. UCEDA has a fiscal year that ends December 31. UCEDA is presented as a nonmajor proprietary fund of the County.

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

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 Ulster County by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects. The County Legislature appoints the entire governing board and is therefore able to impose its will over the organization. UCCRC has a fiscal year that ends December 31. UCCRC is presented as a nonmajor proprietary fund of the County.

Separate financial statements may be obtained from the Ulster County Capital Resource Corporation, P.O. Box 4265, Kingston, New York 12402.

Discretely Presented Component Units – are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the County. They are financially accountable to the County, or have a relationship such that exclusion would cause the County's financial statements to be misleading or incomplete.

Note 1 - Summary of Significant Accounting Policies (Continued)

The following discretely presented component units are reported, in aggregate, in a separate column to emphasize that they are legally separate from the County. The following represents the County's discretely presented component units.

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 the 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-third of the operating costs for UCCC. Real property of UCCC vests with the County. Certain bonds and notes for UCCC capital costs are issued and guaranteed by the County. The County, beginning in 2012, has recorded general obligation bonds issued on behalf of UCCC previously recorded on UCCC's financial statements. (See Note 2l). These bonds are considered to be debt of the County. The County also pays a portion of tuition and capital cost charges for County residents attending other community colleges. The UCCC financial statements include two discretely reported component units; the Ulster Community College Foundation and the Ulster Community College Association, Inc. The UCCC has a fiscal year ending August 31.

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

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 the UCRRA. The major financial impacts of this new law resulted in an increase in solid waste service fees, the elimination of County net service fees, and the ability of UCRRA to be self-sustaining. The UCRRA met all of its obligations for fiscal year 2023 without the assistance of a County subsidy.

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

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. 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 UCIDA.

Note 1 - Summary of Significant Accounting Policies (Continued)

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, New York 12402.

Ulster County Soil and Water Conservation District ("UCSWCD") was created as a public benefit corporation by virtue of the provisions of Section 1199, Title 8-E of the Public Authorities Law. The UCSWCD provides for the conservation of soil and soil resources of the State and the County.

The Board of Directors is appointed by the County Legislature. Members of the Board of Directors have been appointed by the County governing body and the UCSWCD is allotted County appropriations to administer various projects and therefore, the primary government is able to impose its will on the UCSWCD. Since the UCSWCD is also dependent on the financial support provided by the County, the financial statements of the UCSWCD have been reflected as a discretely presented component unit.

Separate financial statements may be obtained from the Ulster County Soil and Water Conservation District, 5 Park Lane, Highland, New York 12528.

Excluded from the Financial Reporting Entity - Although the following are related to the County, they are not included in the County reporting entity for the reasons noted.

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 GHLDC 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 GHLDC 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 excluded from the financial reporting entity due to a lack of activity for the year ended December 31, 2023. Had GHLDC been active, it would be presented as a proprietary fund of the County.

B. Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government as a whole and its component units. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes, intergovernmental revenues and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Statement of Net Position presents the financial position of the County and its component units at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The County does not allocate indirect expenses to functions in the Statement of Activities.

While separate government-wide and fund financial statements are provided, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the County's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and individual enterprise funds are reported as separate columns in the fund financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Enterprise Fund and the Internal Service Funds are charges to customers for services. Operating expenses for the Enterprise Fund and the Internal Service Funds include the cost of services, administrative expenses, depreciation costs and benefit costs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

C. Fund Financial Statements

The accounts of the County are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The County maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Proprietary and Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statement's governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the governmentwide presentation. The County's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable

Note 1 - Summary of Significant Accounting Policies (Continued)

financial resources and the related liabilities are accounted for through governmental funds. Special Revenue Funds are governmental funds established to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The following are the County's major governmental funds.

General Fund -The General Fund constitutes the primary operating fund of the County and is used to account for and report all financial resources of the general government, except those required to be accounted for and reported in another fund. For the County, the General Fund includes such activities as public safety, public health, transportation, public assistance, education, and culture and recreation services. The major revenue sources of the General Fund are real property taxes, sales tax, and State and Federal aid.

Debt Service Fund - The Debt Service Fund is used to account for and report the financial resources that are restricted, committed or assigned to expenditures for principal and interest on long-term general obligation debt of governmental funds not accounted for in the General Fund, Capital Projects Fund and the component units. The major revenue source of the Debt Service Fund is real property taxes.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition, construction or improvement of capital facilities and other capital assets, other than those financed by proprietary funds or assets held in trust. The major revenue sources of the Capital Projects Fund are State and Federal Aid, and proceeds of obligations.

The County also reports the following non-major governmental funds.

Special Revenue Funds:

Special Grants Fund - The Special Grants Fund is used to account for and reports the proceeds received under the Workforce Investment Act and Community Development Block Grant Funds.

County Road Fund - The County Road Fund was established pursuant to Section 114 of the New York State Highway Law and is used to account for the acquisition and maintenance of County roads and bridges.

Road Machinery Fund - The Road Machinery Fund was established pursuant to Section 133 of the New York State Highway Law and is used to account for the acquisition and maintenance of road machinery and equipment.

b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. Internal service funds account for operations that provide services to other departments or agencies of the government, or

Note 1 - Summary of Significant Accounting Policies (Continued)

to other governments, on a cost reimbursement basis. The following are the County's major proprietary funds.

Enterprise Funds:

Ulster Tobacco Asset Securitization Corporation Fund ("UTASC") accounts for and reports the tobacco settlement revenues received from the Master Settlement Agreement and the repayment of the tobacco settlement asset-backed bonds whose proceeds were used to defease County debt. The major revenue source of UTASC is tobacco settlement proceeds.

Ulster County Economic Development Alliance ("UCEDA") accounts for and reports on the financial activity related to job growth, economic development, and community revitalization for Ulster County.

Ulster County Capital Resource Corporation ("UCCRC") accounts for and reports on the financial activity related to the promotion of community and economic development and the creation of jobs in the non-profit sector.

Internal Service Funds:

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

Self-Insurance Fund accounts for and reports the payments of health benefit claims.

c. Fiduciary Funds (Not Included in Government-wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the County on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments and monies from outside entities, controlled and administered by the County for the benefit of others.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the Proprietary and Fiduciary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Note 1 - Summary of Significant Accounting Policies (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, landfill closure costs, certain claims, net pension liability and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources.

Component Units

Component units are presented on the basis of accounting that most accurately reflect their activities. The Ulster County Soil and Water Conservation District is accounted for on the modified accrual basis and is converted to the accrual basis for the government-wide statements. The Ulster County Community College, Ulster County Resource Recovery Agency and Ulster County Industrial Development Agency are accounted for on the accrual basis.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The County's deposits and investment policies are governed by State statutes. The County has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The County is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The County has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Note 1 - Summary of Significant Accounting Policies (Continued)

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The County follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to that extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the County does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. GASB Statement No. 40, "*Deposits and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the County's name. The County's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2023.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The County does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The County's investment policy limits the amount on deposit at each of its banking institutions.

Receivables, Payables, and Property Taxes - Real property taxes are levied as of January 1 on property values assessed in the prior year. Along with the current year's property taxes, the prior year's unpaid school taxes are levied to make up the total tax warrant. This warrant enables the County to collect taxes based on the full assessed value of the real property within the County. The property tax revenues are recognized in the fiscal year for which they are levied, provided they are due and collected within sixty days after fiscal year end. Property taxes are recorded as a deferred inflow of resources when not received within sixty days of fiscal year end in the fund financial statements. Taxes are considered past due after January 31, at which time the applicable property is subject to lien, and interest and penalties are assessed. The twenty towns are responsible for collection of the tax warrant until June 1. At that time settlement proceedings take

Note 1 - Summary of Significant Accounting Policies (Continued)

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 1. The legislature has provided for installment payment of real property taxes within the twenty towns. The County becomes the enforcing agent for tax liens on all County real property, except property within the City of Kingston.

Uncollected 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. Real property tax receivables are reported net of an allowance for uncollectible taxes. The County calculates its allowances for uncollectible real property taxes using historical data, specific account analysis and management's judgement.

County and school districts taxes collected prior to the satisfaction of the respective warrants are considered a fiduciary activity under the provisions of GASB Statement No. 84 *"Fiduciary Activities"*, and therefore have been accounted for within the Custodial Fund.

Lease Receivable - The County is a lessor for noncancellable leases of building premises, cell towers, parking spaces and a segment of the railroad. The County recognizes a lease receivable and a deferred inflow of resources in the financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease-term, and (3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Other Receivable - Other receivables include amounts due from other governments and individuals for services provided by the County. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds and Due From/To Fiduciary Fund - During the course of its operations, the County has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2023, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between

Note 1 - Summary of Significant Accounting Policies (Continued)

the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

Advances To/From Other Funds - Advances to/from other funds represent loans to other funds, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the General Fund to indicate that the funds are not "available" for appropriation and are not expendable available financial resources.

Inventories - The inventories reflected in the balance sheet are recorded at cost on a first in, first out basis. The cost is recorded as inventory at the time the individual items are purchased. The County uses the consumption method to relieve inventory. Purchases of inventory items at other locations are recorded as expenditures at the time of purchase and yearend balances at these locations are not material.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of employee retirement and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Capital Assets - Capital assets are tangible and intangible assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $25,000 for governmental activities and an estimated useful life in excess of two years. Such assets (except intangible right-to-use assets, which are discussed in Note 3E) are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

Maintenance and repairs are recorded as expenses when incurred. Betterments and major improvements which significantly increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

The County has historical treasures, works of art, and several collections. Acquisitions of these assets are expensed at the time of purchase. These assets are not held for financial gain. They are kept protected, unencumbered, and preserved. Any proceeds from the sale of these assets will be used to acquire other items for the collections.

Major outlays for capital assets and improvements are capitalized as projects are completed.

Note 1 - Summary of Significant Accounting Policies (Continued)

Land and construction-in progress are not depreciated. The other tangible and intangible property, plant, equipment and infrastructure and right-to-use assets of the County are depreciated/amortized using the straight line method over the following estimated useful lives

Class	Years
Land improvements	10-20
Buildings and improvements	20-30
Major machinery and equipment	10-15
Minor machinery and equipment	5
Infrastructure	20
Right-to-Use Assets	Lease term

The *capital outlays* character classification is employed only for expenditures reported in the Capital Projects Fund. Routine capital expenditures in the General Fund and other governmental funds are included in the appropriate functional category (for example, the purchase of a new area transit bus included as part of *expenditures – transportation*). The amount reported as *capital outlays* in the Capital Projects Fund will also include non-capitalized, project-related costs (for example, furnishings).

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The County has reported unearned revenues of $22,047,090, which is made up of $21,354,181 for American Rescue Plan Act monies received in advance of eligible expenditures, $569,179 for Aid to Prosecution monies received in advance and $123,730 for State and Federal aid received in advance in the General Fund. The County has also reported unearned revenues of $1,101,713 for monies received in advance in the Workers' Compensation Pool Fund, $5,836,177 in the UCCC (component unit) for tuition and other fees, $1,650 in the UCIDA (component unit) for administrative fees collected in advance and $2,492,730 in the UCSWCD (component unit) for monies received in advance. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The County reported deferred inflows of resources in the General Fund of $6,097,377 for real property taxes and $5,920,112 for unavailable revenue from the opioids settlement. These

Note 1 - Summary of Significant Accounting Policies (Continued)

amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The County reported deferred amounts on refunding bonds resulting from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

The County has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the government-wide financial statement for governmental activities. These amounts are detailed in the discussion of the County's pension and other postemployment benefit liabilities in Note 3H.

The County also reported deferred inflows of resources of $400,685 in the General Fund in relation to the leases where the County is the lessor. The amounts are being deferred and amortized over the life of the leases.

Long-term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

Leases Payable - The County is a lessee for noncancellable leases of equipment and building rentals. The County recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the government-wide financial statements.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are comprised of fixed payments and purchase option price that the County is reasonably certain to exercise. The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Note 1 - Summary of Significant Accounting Policies (Continued)

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

Right-to-use assets are reported with other capital assets and right-to-use lease liabilities are reported with long-term liabilities on the Statement of Net Position.

Subscription-Based Information Technology Arrangements – The County has entered into subscription-based information technology arrangements ("SBITA's") with various vendors. SBITA's are defined as arrangements in which a government entity contracts with a vendor to access and use software applications and related data posted by the vendor on the vendors' servers. The County recognizes right-to-use subscription assets associated with its SBITA agreements and discloses the total amount of subscription assets and the related accumulated amortization, disclosed separately from other capital assets. The County also discloses any payments not included in the measurement of subscription assets.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation or sick leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide and proprietary fund financial statements as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability (Asset) - The net pension liability (asset) represents the County's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System. The component unit's net pension liability represents the UCCC's (component unit) proportionate share of the net pension liability of the New York State Teachers' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*" and GASB Statement No. 71, "*Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No.68*".

Other Postemployment Benefit Liability ("OPEB") - In addition to providing pension benefits, the County and UCCC (component unit) provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*".

Net Position - represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling of legislation

Note 1 - Summary of Significant Accounting Policies (Continued)

adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the County includes restricted for tax stabilization, insurance liability, sheriff – forfeitures, 911 phone surcharge, stop – DWI program, V&T admin fees, traffic safety board, opioid settlement, debt service, future capital projects, telecommunications fund, foundation, debt repayment, landfill post-closure and soil and water conservation.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of two preceding categories.

Sometimes the County will fund outlays for a particular purpose from other restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balances - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision-making authority. The County Legislature is the highest level of decision-making authority for the County that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the County Legislature removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the County Legislature.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the County Legislature for amounts assigned for balancing the ensuing year's budget or delegated to the Commissioner of Finance for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action

Note 1 - Summary of Significant Accounting Policies (Continued)

does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit balance is reported as unassigned.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General and all Special Revenue funds. Encumbrances outstanding at year end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 27, 2024.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The County generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

a) Budget hearings are scheduled with each department to occur during August.

Note 2 - Stewardship, Compliance and Accountability (Continued)

b) 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 legislature then holds public hearings.

c) The final budget is prepared and adopted no later than the second Thursday of December.

d) Formal budgetary integration is employed during the year as a management control device for the General Fund, all Special Revenue funds, and the Debt Service Fund.

e) Budgets for General, certain Special Revenue and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis.

f) The County Legislature has established legal control of the budget at the department and object of expense level of expenditures. The County Executive is authorized to make transfers between appropriation accounts, at the function level. Transfers of appropriations that alter the total appropriation of any department of agency must be approved by the Legislature.

g) Appropriations in the General Fund, all Special Revenue funds and the Debt Service Fund lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the legislature. Amendments in the General Fund for the current year are as follows:

Operating expenditures and transfers funded by various unanticipated revenues	$ 18,181,495

B. Property Tax Limitation

The County is permitted by the State Constitution to levy, for purposes other than debt service, up to 1 1/2% of the five year average full valuation of taxable real estate located within the County. In accordance with this provision, the maximum amount of the tax levy for 2023 was $318,564,421, which exceeded the actual levy by $259,810,573.

Under New York State General Municipal Law, the County is not limited as to the maximum amount of real property taxes which may be raised. However, Chapter 97 of the New York State Laws of 2011, as amended ("Tax Levy Limitation Law") modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the County to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes

Note 2 - Stewardship, Compliance and Accountability (Continued)

determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor with the result expressed as a decimal to four places. The County is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the County, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the County. The County Legislature may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the County Legislature first enacts, by a vote of at least sixty percent of the total voting power of the County Legislature, a local law to override such limit for such coming fiscal year.

C. Capital Projects Fund Deficits

The deficit in the Capital Projects Fund arises in part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as a revenue only to the extent that they are redeemed. These deficits will be reduced or eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits where no bond anticipation notes are outstanding arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

D. Cumulative Effect of Change in Accounting Principle

The County implemented the provisions of GASB Statement No. 96, *"Subscription-Based Information Technology Arrangements (SBITA's),"* for the year ended December 31, 2023, which established a single model for SBITA accounting based on the concept that SBITA's are a financing of a "right-to-use" underlying asset. This statement requires a subscriber to recognize a subscription liability and an intangible right-to-use subscription asset. As a result, the County has reported a cumulative effect of change in accounting principle of $1,520,432 for the right-to-use asset and a ($1,520,432) liability for subscriptions payable for a net cumulative effect of $0 to the January 1, 2023 net position of governmental activities.

E. Expenditures in Excess of Budget

The following functional expenditure categories exceed their budgetary authorization by the amounts indicated:

General Fund		
Transfers Out	$	3,603,407

Note 3 - Detailed Notes on All Funds

A. Cash, Cash Equivalents and Investments

At year end, the County's primary government and Custodial Fund total carrying amount of deposits and investments was $238,698,133, while the total bank balance was $245,154,979. Of the bank balance, $1,988,087 was covered by federal depository insurance with the remaining balance, $243,166,892, collateralized with securities held by the pledging financial institution's trust department or agent in the County's name. At year end all deposits and investments for the component units were covered by federal depository insurance or by collateral held by the component unit's agent in the component unit's name.

Cash equivalents and investments are categorized into these three categories of custodial credit risk:

(1) Insured or registered, or securities held by the County or its agent in the County's name.
(2) Uninsured and unregistered, with securities held by the counter-party's trust department or agent in the County's name.
(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.

The County reports restricted cash, cash equivalents, and investments for unspent proceeds of debt, unearned revenue, custodial funds, and amounts to support restricted fund balances.

	Category		Reported Amount/ Fair Value
	1	2	
Governmental activities			
Cash and cash equivalents	$ 229,180,002	$ -	$ 229,180,002
Business-type activities			
Cash and cash equivalents	1,994,207	-	1,994,207
Certificates of deposit	206,917	-	206,917
US Treasury Bills	2,354,981	-	2,354,981
Total business-type activities	4,556,105	-	4,556,105
Total primary government	$ 233,736,107	$ -	$ 233,736,107
Discretely presented component units			
UCCC - Cash and cash equivalents	$ 12,420,467	$ -	$ 12,420,467
UCCC - Commercial paper	14,186,356	-	14,186,356
UCRRA - Cash and cash equivalents	6,327,894	-	6,327,894
UCRRA - U.S. Government securities	-	2,542,949	2,542,949
UCIDA - Cash and cash equivalents	509,839	-	509,839
UCIDA - Certificates of deposit	206,917	-	206,917
UCSWCD - Cash and cash equivalents	3,333,748	-	3,333,748
Total discretely presented component units	$ 36,985,221	$ 2,542,949	$ 39,528,170
Custodial Fund			
Cash and cash equivalents	$ 4,962,026	$ -	$ 4,962,026

Note 3 - Detailed Notes on All Funds (Continued)

B. Receivables

Receivables and amounts due from other governments at year end of the County's governmental funds, net of the applicable allowances for uncollectible accounts, are shown below:

	Major Funds			Total
	General	Capital Projects	Non-major Governmental	Governmental Funds
Receivables -				
Taxes	$ 19,198,455	$ -	$ -	$ 19,198,455
Accounts	1,017,518	-	179,384	1,196,902
State and Federal aid	49,245,852	2,146,807	296,220	51,688,879
Due from other governments	1,395,448	-	765,061	2,160,509
Gross receivables	70,857,273	2,146,807	1,240,665	74,244,745
Less: allowance for uncollectable*	(10,802,769)	-	-	(10,802,769)
Net receivables	$ 60,054,504	$ 2,146,807	$ 1,240,665	$ 63,441,976

*Allowance for uncollectible taxes represents the amount of taxes currently recorded as receivables that are expected to not be collected by the County. This would either be due to erroneous taxes or foreclosed properties that are unable to be sold including hazardous parcels.

C. Interfund Receivables/Payables

The composition of due from/to other funds and advances to/from other funds at December 31, 2023 were as follows:

Fund	Due From	Due To	Advances To	Advances From
Governmental Activities				
General	$ 14,772,822	$ 11,233,693	$ 10,605,756	$ -
Debt Service	180,584	-	-	-
Capital Projects	8,408,661	14,953,406	-	-
Workers Compensation Fund	2,825,032	-	-	-
Business-Type Activities				
Ulster County Economic Development Alliance	-	-	-	10,605,756
	$ 26,187,099	$ 26,187,099	$ 10,605,756	$ 10,605,756

The composition of due from/to fiduciary fund at December 31, 2023 were as follows:

Fund	Due From	Due To
General	$ -	$ 1,112,834
Fiduciary	1,112,834	-
	$ 1,112,834	$ 1,112,834

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

Note 3 - Detailed Notes on All Funds (Continued)

D. Lease Receivable

As of December 31, 2023, the County's leases receivable were as follows:

Purpose	Original Issue Amount	Final Maturity	Lease Receivable
Cellco Partnership- Sam's Point Tower	$ 124,573	05/31/25	$ 54,133
T-Mobile Northeast LLC - Golden Hill Tower	146,113	11/30/26	90,085
Commissioner of General Services - County Drawing	330,796	10/08/27	266,081
			$ 410,299

Also, the County has deferred inflows of resources associated with these leases that will be recognized as revenue over the lease term. As of December 31, 2023 the balance of the deferred inflow of resources was $400,685.

The expected minimum future lease payments under this agreement are as follows:

Years Ending December 31,	Principal	Interest	Total
2024	$ 134,965	$ 11,096	$ 146,061
2025	117,083	7,245	124,328
2026	102,029	3,866	105,895
2027	56,222	875	57,097
	$ 410,299	$ 23,082	$ 433,381

E. Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

Class	Balance January 1, 2023 as restated*	Additions	Deductions	Balance December 31, 2023
Capital Assets, not being depreciated:				
Land	$ 4,036,343	$ -	$ -	$ 4,036,343
Construction-in-progress	28,837,193	9,923,824	4,991,301	33,769,716
Total Capital Assets, not being Depreciated	$ 32,873,536	$ 9,923,824	$ 4,991,301	$ 37,806,059

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance January 1, 2023 as restated*	Additions	Deductions	Balance December 31, 2023
Capital Assets, being depreciated/amortized:				
Land improvements	$ 5,518,565	$ 169,282	$ -	$ 5,687,847
Buildings and improvements	176,331,439	1,290,687	-	177,622,126
Machinery and equipment	66,123,927	9,313,805	3,754,496	71,683,236
Infrastructure	155,563,938	9,182,873	4,334,361	160,412,450
Right-to-use leased equipment	6,822,194	481,187	802,662	6,500,719
Right-to-use subscription asset	1,520,432	807,451	-	2,327,883
Total Capital Assets, being Depreciated/Amortized	411,880,495	21,245,285	8,891,519	424,234,261
Less accumulated depreciation/amortization for:				
Land improvements	4,434,915	98,523	-	4,533,438
Buildings and improvements	106,447,419	4,873,255	-	111,320,674
Machinery and equipment	48,166,505	4,592,526	2,840,403	49,918,628
Infrastructure	51,914,864	7,143,705	3,537,774	55,520,795
Right-to-use leased equipment	1,116,233	1,421,233	445,159	2,092,307
Right-to-use subscription asset	-	608,245	-	608,245
Total Accumulated Depreciation/Amortization	212,079,936	18,737,487	6,823,336	223,994,087
Total Capital Assets being Depreciated/Amortized, net	$ 199,800,559	$ 2,507,798	$ 2,068,183	$ 200,240,174
Capital Assets, net	$ 232,674,095	$ 12,431,622	$ 7,059,484	$ 238,046,233

*See Note 2D.

Depreciation/Amortization expense was charged to the County's functions and programs as follows:

General Government Support	$ 11,766,868
Public Safety	3,751,914
Health	8,888
Transportation	2,056,610
Economic Opportunity and Development	344,669
Home and Community Services	808,538
Total Depreciation/Amortization Expense	$ 18,737,487

Capital Assets - Component Units

Component Units	Balance January 1, 2023	Additions	Deductions	Reclassification	Balance December 31, 2023
Ulster County Community College August 31, 2023:					
Capital Assets, not being depreciated:					
Land	$ 744,174	$ -	$ -	$ -	$ 744,174
Works of art/historical treasurers	90,500	-	-	-	90,500
Total Capital Assets, not being Depreciated	$ 834,674	$ -	$ -	$ -	$ 834,674

Note 3 - Detailed Notes on All Funds (Continued)

Component Units	Balance January 1, 2023	Additions	Deductions	Reclassification	Balance December 31, 2023
Ulster County Community College August 31, 2023:					
Capital Assets, being depreciated:					
Buildings and improvements	$ 46,342,264	$ 2,513,340	$ -	$ 102,903	$ 48,958,507
Machinery and equipment	5,307,717	513,458	(295,630)	(102,903)	5,422,642
Total Capital Assets, being Depreciated	51,649,981	3,026,798	(295,630)	-	54,381,149
Less accumulated depreciation	31,067,082	1,658,107	(292,462)	-	32,432,727
Total Capital Assets being Depreciated, net	$ 20,582,899	$ 1,368,691	$ (3,168)	$ -	$ 21,948,422
Total Ulster County Community College Capital Assets, net	$ 21,417,573	$ 1,368,691	$ (3,168)	$ -	$ 22,783,096
Ulster County Resource Recovery Agency:					
Capital Assets, not being depreciated:					
Land	$ 1,238,172	$ -	$ -	$ -	$ 1,238,172
Conctruction in progress	86,235	-	(86,235)	-	-
Total Capital Assets, not being Depreciated	$ 1,324,407	$ -	$ (86,235)	$ -	$ 1,238,172
Capital Assets, being depreciated:					
Buildings and improvements	$ 12,175,822	$ 127,411	$ -	$ -	$ 12,303,233
Machinery and equipment	8,892,409	442,325	(120,748)	-	9,213,986
Infrastructure	130,924	-	-	-	130,924
Total Capital Assets, being Depreciated	21,199,155	569,736	(120,748)	-	21,648,143
Less accumulated depreciation					
Buildings and improvements	5,064,303	321,709	-	-	5,386,012
Machinery and equipment	5,962,646	679,878	(120,606)	-	6,521,918
Infrastructure	31,795	6,545	-	-	38,340
Total Accumulated Depreciation	11,058,744	1,008,132	(120,606)	-	11,946,270
Total Capital Assets being Depreciated, net	$ 10,140,411	$ (438,396)	$ (142)	$ -	$ 9,701,873
Total Ulster County Community College Capital Assets, net	$ 11,464,818	$ (438,396)	$ (86,377)	$ -	$ 10,940,045
Ulster County Soil and Water Conservation District:					
Capital Assets, being depreciated:					
Furniture and equipment	$ 65,401	$ 28,523	$ -	$ -	$ 93,924
Less accumulated depreciation					
Furniture and equipment	29,349	13,400	-	-	42,749
Total Capital Assets being Depreciated, net	$ 36,052	$ 15,123	$ -	$ -	$ 51,175
Total component units	$ 32,918,443	$ 945,418	$ (89,545)	$ -	$ 33,774,316

Note 3 - Detailed Notes on All Funds (Continued)

F. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities at December 31, 2023 were as follows:

	Major Funds			
	General	Capital Projects	Non-Major Governmental	Total Governmental
Accounts payable	$ 19,855,979	$ 4,450,134	$ 1,045,380	$ 25,351,493
Accrued salaries and benefits payable	4,285,645	-	192,241	4,477,886
Accrued interest	131,911	-	-	131,911
Total Accounts Payable and Accrued Liabilities	$ 24,273,535	$ 4,450,134	$ 1,237,621	$ 29,961,290

G. Short-Term Capital Borrowings - Bond Anticipation Notes

The schedule below details the changes in short-term capital borrowings.

Purpose	Original Issue Date	Maturity Date	Interest Rate	Balance January 1, 2023	Issues	Redemptions	Balance December 31, 2023
Governmental Activities:							
HVAC – various county facilities	2015	11/15/24	4.02 %	$ 1,460,000	$ -	$ 1,460,000	$ -
Public Safety enterprise software	2016	11/15/24	4.02	1,030,000	-	1,030,000	-
Water Supply extension	2016	11/15/24	4.02	1,982,500	-	1,982,500	-
Wolven Bridge replacement	2018	11/15/24	4.02	145,000	-	145,000	-
Clean Energy Project – UCLEC	2018	11/15/24	4.02	325,000	-	160,000	165,000
Fantinekill Bridge	2018	11/15/24	4.02	135,000	-	135,000	-
Mass transit buses	2019	11/15/24	4.02	270,000	-	130,000	140,000
Maltby Hollow Bridge replacement	2019	11/15/24	4.02	375,000	-	375,000	-
Various road reconstruction	2019	11/15/24	4.02	220,000	-	110,000	110,000
Shawangunk Kill Bridge replacement	2019	11/15/24	4.02	2,920,000	-	25,000	2,895,000
Creekside Drive Road	2019	11/15/24	4.02	275,000	-	85,000	190,000
HVAC UCCC SUNY Ulster	2019	11/15/24	4.02	110,000	-	13,000	97,000
Furniture for SUNY Ulster	2019	11/15/24	4.02	90,000	-	25,000	65,000
Roof reconstruction Hardenburgh	2019	11/15/24	4.02	1,000,000	-	1,000,000	-
DASNY for windows	2019	11/15/24	4.02	485,000	1,000,000	20,000	1,465,000
Reconstruction of roads	2020	11/15/24	4.02	525,000	-	175,000	350,000
Veterans Cemetery renovations	2021	11/15/24	4.02	601,000	-	601,000	-
Fairgrounds improvements	2021	11/15/24	4.02	731,800	-	20,000	711,800
Various road pavement preserve	2021	11/15/24	4.02	525,000	-	150,000	375,000
Countywide radio system	2021	11/15/24	4.02	7,715,000	2,000,000	800,000	8,915,000
McKinstry Bridge	2021	11/15/24	4.02	1,500,000	-	10,000	1,490,000
Guide rail replacement	2021	11/15/24	4.02	100,000	-	20,000	80,000
Purchase of highway equipment	2021	11/15/24	4.02	2,585,000	-	2,585,000	-
County fleet vehicles	2021	11/15/24	4.02	815,000	-	400,000	415,000
Technology upgrades	2021	11/15/24	4.02	520,000	-	125,000	395,000
Personal computers	2021	11/15/24	4.02	140,000	-	30,000	110,000
Purchases of buses	2022	11/15/24	4.02	525,000	-	-	525,000
Bridge flag response	2022	11/15/24	4.02	100,000	-	-	100,000
UCLEC Fire Alarm & Heating/Cooling	2022	11/15/24	4.02	450,000	-	-	450,000
Black Creek Upgrade	2022	11/15/24	4.02	500,000	-	-	500,000
Courthouse Fascia, Exterior Reparis, Roof	2022	11/15/24	4.02	150,000	-	150,000	-
Fleet Vehicles - Sheriff	2022	11/15/24	4.02	650,000	-	-	650,000
Fleet Vehicles - Sedans and Minivans	2022	11/15/24	4.02	530,000	-	-	530,000
Fleet Vehicles - Buildings & Grounds	2022	11/15/24	4.02	260,000	-	-	260,000
Sundown Bridge	2022	11/15/24	4.02	750,000	-	-	750,000
Pavement Preservation - Roads	2022	11/15/24	4.02	650,000	-	-	650,000

(Continued)

Note 3 - Detailed Notes on All Funds (Continued)

Purpose	Original Issue Date	Maturity Date	Interest Rate	Balance January 1, 2023	Issues	Redemptions	Balance December 31, 2023
Governmental Activities (Continued):							
Courthouse Fascia, Exterior Reparis, Roof	2023	11/15/24	4.02 %	$ -	$ 2,100,000	$ -	$ 2,100,000
Ulster County Public Safety Communications	2023	11/15/24	4.02	-	1,353,624	-	1,353,624
Axon Body Camera	2023	11/15/24	4.02	-	350,000	-	350,000
Voting System Replacement	2023	11/15/24	4.02	-	2,000,000	-	2,000,000
Galeville Bridge Replacement - design	2023	11/15/24	4.02	-	110,000	-	110,000
Ulster County Clerk's Records - electronic	2023	11/15/24	4.02	-	607,532	-	607,532
Bridge Superstructure Repair	2023	11/15/24	4.02	-	744,100	-	744,100
DPW Large Culvert Program	2023	11/15/24	4.02	-	90,000	-	90,000
Site Ready Services for Electric Vehicle Chargin	2023	11/15/24	4.02	-	175,000	-	175,000
Government Operations Center - Land	2023	11/15/24	4.02	-	3,000,000	-	3,000,000
UCAT Rooftop Solar Installation	2023	11/15/24	4.02	-	457,531	-	457,531
2023 County Fleet Vehicles	2023	11/15/24	4.02	-	1,000,000	-	1,000,000
Highway Equipment	2023	11/15/24	4.02	-	1,600,000	-	1,600,000
Ticketing and Accident System Upgrade	2023	11/15/24	4.02	-	122,235	-	122,235
Ticketing and Accident System Upgrade	2023	11/15/24	4.02	-	650,000	-	650,000
Bridge Superstructure Repairs	2023	11/15/24	4.02	-	65,000	-	65,000
Woodstock Culvert #2	2023	11/15/24	4.02	-	250,000	-	250,000
Jail Axon Body Camera	2023	11/15/24	4.02	-	250,000	-	250,000
Total Governmental Activities				$ 31,145,300	$ 17,925,022	$ 11,761,500	$ 37,308,822

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within seven years after the original issue date. However, bond anticipation notes 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.

Interest expenditures of $1,401,539 were recorded in the fund financial statements in the General Fund. Interest expense of $1,958,714 was recorded in the government-wide financial statements for governmental activities.

H. Long-Term Liabilities

The following table summarizes changes in the County's long-term liabilities for the year ended December 31, 2023:

	Balance January 1, 2023 as restated*	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2023	Due Within One Year
Governmental Activities:					
General Obligation Bonds Payable	$ 87,755,252	$ 12,878,120	$ 10,218,336	$ 90,415,036	$ 10,955,925
General Obligation Bonds Payable - UCCC	1,245,748	4,092,500	152,664	5,185,584	354,695
Plus - Unamortized Premium on bonds	4,265,626	163,775	696,795	3,732,606	-
	93,266,626	17,134,395	11,067,795	99,333,226	11,310,620
Leases Payable	5,782,876	481,187	1,726,505	4,537,558	1,243,375
Subscription Liability	1,520,432	807,451	810,857	1,517,026	736,359

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2023	Due Within One Year
Governmental Activities (Continued):					
Other Non-current Liabilities:					
Compensated Absences	$ 15,967,686	$ 2,538,115	$ 1,761,575	$ 16,744,226	$ 1,674,423
Claims	38,288,091	51,444,703	52,607,041	37,125,753	25,333,734
Net Pension Liability - ERS	-	70,162,401	-	70,162,401	-
Other Postemployment Benefit Liability	256,361,925	21,998,181	56,425,947	221,934,159	6,550,293
Total Other Non-Current Liabilities	310,617,702	146,143,400	110,794,563	345,966,539	33,558,450
Governmental Activities Long-term Liabilities	$ 411,187,636	$ 164,566,433	$ 124,399,720	$ 451,354,349	$ 46,848,804
Business-type Activities:					
Tobacco Settlement Asset-Backed Bonds	$ 27,870,000	$ -	$ 935,000	$ 26,935,000	$ 4,230,000
Capital Appreciation Bonds Payable	5,488,795	382,452	-	5,871,247	-
Plus - Unamortized Premium on bonds	996,963	-	83,081	913,882	-
Business-type Activities Long-term Liabilities	$ 34,355,758	$ 382,452	$ 1,018,081	$ 33,720,129	$ 4,230,000
Discretely Presented Component Units:					
UCCC (August 31, 2023)					
Capital lease payable	$ 36,575	$ -	$ 17,771	$ 18,804	$ 15,990
Compensated Absences	1,153,911	90,655	-	1,244,566	-
Net Pension Liability - ERS	-	3,622,856	-	3,622,856	-
Net Pension Liability - TRS	-	211,541	-	211,541	-
Other Postemployment Benefit Liability	23,526,506	1,310,862	9,931,851	14,905,517	665,256
Total UCCC	24,716,992	5,235,914	9,949,622	20,003,284	681,246
UCRRA					
Capital Appreciation Bonds Payable	2,493,214	-	628,129	1,865,085	593,904
Compensated Absences	564,332	33,962	-	598,294	598,294
Landfill Post-Closure Liability	1,497,288	-	4,473	1,492,815	298,563
Net Pension Liability	-	1,479,772	-	1,479,772	-
Total UCRRA	4,554,834	1,513,734	632,602	5,435,966	1,490,761
UCSWCD					
Compensated Absences	63,539	-	22,165	41,374	-
Total Component Units	$ 29,335,365	$ 6,749,648	$ 10,604,389	$ 25,480,624	$ 2,172,007

*See Note 2D.

Each governmental fund's liability for bonds is liquidated by the Debt Service Fund, which is funded by transfers from other funds. Each governmental fund's liability for compensated absences, claims, net pension liability and other postemployment benefit liability is liquidated by the General Fund.

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds Payable

General obligation bonds payable at December 31, 2023 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity Date	Interest Rates	Amount Outstanding at December 31, 2023
Governmental Activities:					
General Obligation					
Public Improvements	2015	$ 5,548,290	November, 2028	2.000 - 2.500 %	$ 2,350,000
Public Improvements	2016	926,000	November, 2026	2.000	293,800
Public Improvements	2016	11,650,750	November, 2031	2.000 - 3.000	6,690,000
Public Improvements	2017	7,861,552	November, 2028	2.000 - 2.125	3,830,000
Public Improvements	2018	6,994,000	November, 2033	3.000 - 3.500	5,000,000
Refunding Bond	2019	4,534,976	November, 2027	3.500 - 5.000	1,348,916
Public Improvements	2019	22,973,235	November, 2037	2.250 - 2.750	18,640,000
Refunding Bond	2020	1,650,000	November, 2028	4.000	1,090,000
Public Improvements	2020	8,673,654	November, 2034	2.000	6,960,000
Refunding Bond	2021	26,060,000	November, 2029	4.000	17,670,000
Public Improvements	2021	3,322,000	November, 2036	2.000	2,930,200
Public Improvements	2022	11,321,000	November, 2037	4.000	10,734,000
Public Improvements	2023	12,878,120	November, 2038	4.000 - 4.125	12,878,120
Total General Obligation					90,415,036
Debt Issued for UCCC					
Public Improvements	2016	177,000	November, 2026	2.000	56,200
Public Improvements	2019	745,024	November, 2027	3.500 - 5.000	406,084
Public Improvements	2021	113,080	November, 2036	2.000	99,800
Public Improvements	2022	560,000	November, 2037	4.000	531,000
Public Improvements	2023	4,092,500	November, 2038	4.000 - 4.125	4,092,500
Total Debt Issued for UCCC					5,185,584
Total Governmental Activities					$ 95,600,620
Business-type Activities:					
Tobacco Settlement Asset-Backed Bonds	2016	$ 31,060,000	June, 2034	2.00 - 6.75 %	$ 26,935,000
Subordinate Capital Appreciation Bonds	2005	15,852,000	June, 2039	6.00 - 7.85	5,871,247
Total Business-type Activities					$ 32,806,247
Discretely Presented Component Units:					
UCRRA					
Capital Appreciation Bonds	2002	$ 5,448,755	March, 2025	4.96 - 5.29 %	$ 1,865,085

Interest expenditures of $2,730,570 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of $2,218,348 was recorded in the government-wide financial statements for governmental activities. Interest expense of $1,355,419 was recorded in the fund financial and government-wide financial statements for the business-type activities – UTASC.

Bond Refunding

On June 7, 2012 the County refunded two outstanding serial bonds from 2005 and 2006 that resulted in a decrease in its total debt service over the next 9 years by approximately $1.7 million.

On March 1, 2015 the County issued a refunding bond in the amount of $5.5 million refunding three outstanding serial bonds from 2006, 2007, and 2008 with outstanding principal totaling $5.8 million. The refunding obtained a gain of $260 thousand and a deferred charge of $756 thousand, resulting in a net deferred charge of $496 thousand to be amortized over the life of the new bond.

Note 3 - Detailed Notes on All Funds (Continued)

The refunding also resulted in a decrease in total debt service over the next 3 years by approximately $101 thousand.

A default will have occurred if the payment of principal or interest are not paid when due and payable. Upon defaults on payments in full of the principal or interest on the bonds, the holder of such defaulted bonds has a contractual right to sue the County for the amount due thereon. The County does not have any lines of credit.

A breakdown of the principal defeased by purpose is shown as follows:

Issue	Defeased Debt Outstanding
Governmental Activities:	
Public Improvements, 2005	$ 2,095,000
Public Improvements, 2006	17,430,000
	$ 19,525,000

Leases Payable

Governmental activities leases payable as of December 31, 2023 are compromised of the following agreements:

Purpose	Issue Date	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2023
Chrysler CCAP - District Attorney - Jeep Cherokee	01/01/22	$ 9,162	February, 2024	2.06 %	$ 718
NYCOMCO - Department of Social Services Radio Leases 2019-205	01/01/22	18,469	March, 2024	2.06	2,091
Chrysler CCAP - District Attorney - Jeep Cherokee	01/01/22	11,092	June, 2024	2.06	2,260
O&W Station, LLC - 2020 296 - Contract and Amd 1	01/01/22	192,820	March, 2025	2.06	77,550
Warwarsing, Town of - 202 261	01/01/22	911	April, 2025	2.06	306
NYCOMCO - District Attorney Radio Leasses 2020- 430	01/01/22	47,089	July, 2025	2.06	21,199
CPR Kingston, LLC - 2020 387	01/01/22	238,424	August, 2025	2.06	113,625
CPR Kingston, LLC - 2020 410	01/01/22	421,977	September, 2025	2.06	206,511
Spring Lake Fire Department, Inc - 2020 506	01/01/22	46,229	November, 2025	2.06	15,674
NYCOMCO - Sheriff U.R.G.E.N.T. 2021-285	01/01/22	72,205	May, 2026	2.06	40,251
NYCOMCO - Probation Radio Leases 2021-332	01/01/22	79,751	June, 2026	2.06	45,139
NYCOMCO - Public Works Radio Leases 2021-391	01/01/22	609,858	October, 2026	2.06	364,213
NYCOMCO - Sheriff Criminal Division Radios 2021-88	01/01/22	472,382	December 2026	2.06	288,746
NYCOMCO - Sheriff Corrections Divisions Radio Leases 2020-493	01/01/22	301,972	March, 2027	2.06	190,438
American Tower Management, LLC	01/01/22	118,018	May, 2034	2.06	104,853
American Tower Management, LLC	01/01/22	160,182	May, 2034	2.06	142,315
American Tower Management, LLC	01/01/22	284,938	September, 2034	2.06	254,423
American Tower Management, LLC	01/01/22	321,457	June, 2045	2.06	299,129
NYCOMCO - Probation Radio Leases 2022-145	03/01/22	113,613	February, 2027	2.06	73,183
Wallkill Fire District - 2022 076	04/01/22	49,068	March, 2027	2.06	32,622
Chrysler CCAP District Attorney - Jeep Cherokee	06/13/22	12,228	June, 2025	2.06	5,859
Chrysler CCAP District Attorney - Jeep Cherokee	06/13/22	12,228	June, 2025	2.06	5,859
Chysler CCAP- District Attorney - Dodge Charger	06/17/22	15,695	June, 2025	2.06	7,532
Higginsville Station, LLC - 2022 001	06/20/22	473,405	June, 2027	2.06	346,343
NYCOMCO - Emergency Services Radio Leases 2022-325	07/01/22	11,229	June, 2027	2.06	6,738
Kaatskill Development Holdings, LLC - 2022 291	07/01/22	37,091	June, 2027	2.06	26,317
Atlantic Tomorro's Office - Copier Printers	07/01/22	847,149	June, 2027	2.06	601,081
Le Kingston Trois, LLC 2017 474 - Contract and Amd 1-3	10/09/22	723,706	October, 2027	2.06	567,863
Tappen House Development, LLC - 2022 599	12/15/22	320,890	December, 2027	2.06	264,469
Chysler CCAP- District Attorney - Dodge RAM	05/26/23	20,533	May, 2026	3.72	13,178
VanDale Properties, LLC - 2018 384	07/01/23	460,654	June, 2028	3.72	417,073
					$ 4,537,558

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures/expense of $87,833, $7,120 and $9,895 were recorded in the fund financial statements in the General Fund, County Road Fund and Road Machinery Fund, respectively, and also in the government-wide financial statements.

Subscription Liability

Subscription payable at December 31, 2023 are compromised of the following individual arrangements:

Purpose	Issue Date	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2023
Microsoft - Dell - Enterprise	01/01/23	$ 881,691	June, 2025	3.72 %	$ 440,770
Accumedic Computer Systems	01/01/23	39,250	October, 2027	3.72	31,456
Emergency Services Marketing Corp	01/01/23	85,162	June, 2026	3.72	56,758
Pitney Bowes	01/01/23	29,235	March, 2025	3.72	14,843
Spacesaver Solutions d/b/a Infolinx Systems Solutions	01/01/23	85,957	April, 2026	3.72	56,758
Info Quick Solutions INC	01/01/23	373,455	October, 2028	3.72	314,083
Cleargov	01/01/23	25,682	December, 2024	3.72	12,662
Periscope	08/25/23	281,395	August, 2029	3.72	182,988
Buffalo Computer Graphics	07/14/23	123,903	December, 2027	3.72	89,759
Asset Works	07/11/23	52,000	July, 2026	3.72	34,161
Granicus	02/13/23	350,153	February, 2028	3.72	282,788
					$ 1,517,026

Interest expenditures/expense of $35,961 were recorded in the fund financial statements in the General Fund and in the government-wide financial statements.

Payments to Maturity

The annual requirements to amortize all bonded debt and leases outstanding as of December 31, 2023, including interest payments of $27,867,594 are as follows:

	Governmental Activities					
Year Ending	General Obligation Bonds		General Obligation Bonds - UCCC		Leases Payable	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 10,955,925	$ 2,861,665	$ 354,695	$ 207,367	$ 1,243,375	$ 88,228
2025	8,943,794	2,507,589	366,206	194,167	1,149,668	61,300
2026	8,974,874	2,246,596	380,126	179,048	969,899	38,085
2027	9,143,143	1,951,486	376,857	163,346	520,750	19,860
2028	8,947,100	1,666,700	277,900	147,332	106,450	12,457
2029-2033	27,185,100	4,986,132	1,569,900	562,808	334,739	40,218
2034-2038	16,265,100	1,465,483	1,859,900	225,971	108,861	14,794
2039-2043	-	-	-	-	79,702	6,727
2044-2045	-	-	-	-	24,114	374
	$ 90,415,036	$ 17,685,651	$ 5,185,584	$ 1,680,039	$ 4,537,558	$ 282,043

Note 3 - Detailed Notes on All Funds (Continued)

Year Ending December 31	Governmental Activities SBITA Payable Principal	Governmental Activities SBITA Payable Interest	Business-type Activities Tobacco Settlement Asset-Backed Bonds Principal	Business-type Activities Tobacco Settlement Asset-Backed Bonds Interest	Total Principal	Total Interest
2024	$ 736,359	$ 53,880	$ 4,230,000	$ 1,403,620	$ 17,520,354	$ 4,614,760
2025	279,931	28,161	1,610,000	1,206,520	12,349,599	3,997,737
2026	216,297	17,568	1,725,000	1,096,086	12,266,196	3,577,383
2027	226,187	9,390	1,855,000	980,166	12,121,937	3,124,248
2028	58,252	998	1,980,000	859,672	11,369,702	2,687,159
2029-2033	-	-	15,535,000	2,563,800	44,624,739	8,152,958
2034-2038	-	-	-	-	18,233,861	1,706,248
2039-2043	-	-	-	-	79,702	6,727
2044-2045	-	-	-	-	24,114	374
	$ 1,517,026	$ 109,997	$ 26,935,000	$ 8,109,864	$ 128,590,204	$ 27,867,594

The above general obligation bonds are direct borrowings of the County for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the County.

Legal Debt Margin

The County is subject to legal limitations on the amount of debt that it may issue. The County's legal debt margin is 7% of the five-year average full valuation of taxable real property.

UTASC - Capital Appreciation Bonds Payable ("CAB")

Interest on the Subordinate Turbo CABs is compounded semiannually on June 1 and December 1 but is not payable until bond maturity. Interest accretes until both principal and accreted interest are paid. The accreted interest on the Subordinate Turbo CABs is reflected within the Subordinate Turbo CABs payable liability.

The remaining projected debt service requirements as of December 31, 2023, including principal of $5,871,247, capital appreciation and interest for the Series 2005 NYCTT V Bonds are to be paid starting June 1, 2050 and maturing June 1, 2060 totaling $13,030,250 as follows:

Year Ending December 31	Principal and Interest
2024	$ -
2025	-
2026	-
2027	-
2028	-
2029 and thereafter	13,030,250
	$ 13,030,250

During 2023, there were no payments of principal and accreted interest on the above bonds.

Note 3 - Detailed Notes on All Funds (Continued)

Compensated Absences

It is the County's policy to permit employees to 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 for governmental funds is maintained separately and represents a reconciling item between the government-wide and fund financial statements presentation. The value recorded in the government-wide financial statements for compensated absences at December 31, 2023 is $16,744,226 classified as a long-term liability in the governmental activities, which includes $1,674,423, estimated to be due within one year.

The UCCC recognizes a liability for vesting sick leave and other compensated absences with similar characteristics to the extent it is probable that the UCCC will compensate the employees for the benefits through cash payments at retirement rather than be taken as absences due to illness or other contingencies. The liability at August 31, 2023 was $1,244,566.

The UCRRA employees are entitled to reimbursement of unused sick and vacation time at the time of retirement or other termination of service. UCRRA's policy is to accrue the cost of compensated absences as earned and vested by the UCRRA's employees. The liability at December 31, 2023 was $598,294.

The UCSWCD recognizes a liability for unpaid accumulated paid annual and vacation leave. Vacation leave eligibility and accumulation is specified in individual employee contracts. Upon retirement, resignation or death, employees may contractually receive a payment based on unused accumulated annual leave. The liability at December 31, 2023 was $41,374.

Unpaid Claim Liabilities

The County is exposed to various risks of loss related to unemployment, general liability, health insurance and workers' compensation. The County is also exposed to risk of loss for deductibles of varying amounts under several liability insurance policies.

The County established a workers' compensation claims-processing pool ("Pool") under Local Law No. 1 in 1979, pursuant to Article 5 of the Workers' Compensation Law to administer the payment of worker compensation claims of pool participants. The pool is open to participation by any eligible municipality or any public entity. Under local law participants are responsible for their share of total pool liabilities. All funds of the County, and sixty-two other public entities, participate in the program and make payments to the Pool based on a computation of the necessary funds to cover the participant's annual claims.

The County's claims liability of $34,281,000 is recorded in the Workers' Compensation Pool at fiscal year end and is based on the requirements of GASB, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Note 3 - Detailed Notes on All Funds (Continued)

Changes in the County's workers' compensation claims liability for the last three years were:

Year Ending December 31,	Balance January 1,	Current Year Claims and Changes in Estimates	Claims Payments	Balance December 31,
2023	$ 35,043,000	$ 23,000,587	$ (23,762,587)	$ 34,281,000
2022	36,674,000	20,033,971	(21,664,971)	35,043,000
2021	33,288,470	23,992,721	(20,607,191)	36,674,000

The County is self-insured for health insurance claims. The County's claims liability of $1,304,753 is recorded in the Self-Insurance Fund at fiscal year end. These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported.

Changes in the County's health insurance claims liability were:

Year Ending December 31,	Balance January 1,	Claims and Changes in Estimates	Claims Payments	Balance December 31,
2023	$ 1,549,091	$ 28,444,116	$ (28,688,454)	$ 1,304,753
2022	1,631,517	28,221,881	(28,304,307)	1,549,091

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 $1,540,000. The County has not had significant reductions in insurance coverage from the provider in all categories of risk. Settled claims have not exceeded insurance coverage in the past three fiscal years.

Changes in the County's claims and judgments liability for the last three years were:

Year Ending December 31,	Balance January 1, 2023	Current Year Claims and Changes in Estimates	Balance December 31, 2023
2023	$ 1,696,000	$ (156,000)	$ 1,540,000
2022	1,510,000	186,000	1,696,000
2021	2,372,000	(862,000)	1,510,000

Pension Plans

New York State and Local Employee's Retirement System

The County, and the County's discretely presented component units, the UCCC and the UCRRA, participate in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-

Note 3 - Detailed Notes on All Funds (Continued)

sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the Trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The County also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The ERS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% depending on salary levels for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. The employer contribution rates for the plan's year ended March 31, 2023 are as follows:

Tier/Plan	Option	Rate
1 75I	41J165	17.5 %
2 75I	41J165	15.9
2 75I	41J165 CCSV	16.0
3 552		21.1
3 A14	41J165	13.0
3 A14	41J165 CCSV	13.1
4 552		21.1
4 89P		16.5
4 A15	41J165	13.0
4 A15	41J165 CCSV	13.1
5 552		19.4
5 89P		14.6
5 A15	41J165	11.1
5 A15	41J165 CCSV	11.2
6 552		16.0
6 89P		11.4
6 A15	41J100	8.2
6 A15	41J100 CCSV	8.3
6 A15	41J165	8.2

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2023, the County, UCCC and UCRRA reported as follows for their proportionate share of the net pension liability:

Primary Government:	
Governmental Activities	$ 70,162,401
Component Unit:	
UCCC	3,622,856
UCRRA	1,479,772

The net pension liability was measured as of March 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County, UCCC and UCRRA proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At March 31, 2023, the County, UCCC and UCRRA proportions were as follows:

	2023	2022	Change
Primary Government:			
Governmental Activities	0.3271884%	0.3028844%	0.0243040%
Component Unit:			
UCCC	0.0168945%	0.0159749%	0.0009196%
UCRRA	0.0069006%	0.0073023%	-0.0004017%

For the year ended December 31, 2023, the County recognized its proportionate share of pension expense in the government-wide financial statements of $25,256,119. Pension expenditures of $14,374,184 were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS
Primary Government:	
General	$ 11,181,803
County Road	1,010,107
Road Machinery	159,669
Special Grants	74,246
Workers Compensation	20,066
Component Unit:	
UCCC	1,386,203 *
UCRRA	542,090
	$ 14,374,184

* As of the year ended August 31, 2023

At December 31, 2023, the County, UCCC and UCRRA reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Note 3 - Detailed Notes on All Funds (Continued)

	Primary Government		Component Unit (UCCC)		Component Unit (UCRRA)	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 7,472,844	$ 1,970,426	$ 385,863	$ 101,743	$ 157,607	$ 41,558
Changes of assumptions	34,075,387	376,597	1,759,493	19,446	718,673	7,943
Net difference between projected and actual earnings on pension plan investments	-	412,201	-	21,284	-	8,694
Changes in proportion and differences between County contributions and proportionate share of contributions	2,570,357	2,120,173	132,721	109,476	16,312	68,417
County contributions subsequent to the measurement date	9,327,006	-	448,918	-	203,537	-
	$ 53,445,594	$ 4,879,397	$ 2,726,995	$ 251,949	$ 1,096,129	$ 126,612

$9,327,006, $448,918 and $203,537 reported as deferred outflows of resources related to ERS governmental activities, UCCC and UCRRA, respectively, resulting from the accrued contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

Year Ended March 31,	Primary Government	Component Unit (UCCC)	Component Unit (UCRRA)
2024	$ 9,306,317	$ 480,534	$ 172,291
2025	(3,726,568)	(192,422)	(92,007)
2026	14,458,526	746,570	290,712
2027	19,200,916	991,446	394,984
2028	-	-	-
Thereafter	-	-	-
	$ 39,239,191	$ 2,026,128	$ 765,980

The total pension liability for the ERS measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liability to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

Measurement date	March 31, 2023
Actuarial valuation date	April 1, 2022
Investment rate of return	5.9% *
Salary scale	4.4%
Inflation rate	2.9%
Cost of living adjustments	1.5%

* Compounded annually, net of pension plan investment expenses, including inflation.

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

Note 3 - Detailed Notes on All Funds (Continued)

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

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.30 %
International Equity	15	6.85
Private Equity	10	7.50
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.38
Credit	4	5.43
Real Assets	3	5.84
Fixed Income	23	1.50
Cash	1	-
	100 %	

The real rate of return is net of the long-term inflation assumption of 2.9%.

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the ERS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the County, UCCC and UCRRA's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the County, UCCC and UCRRA's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Governmental Activities proportionate share of the net pension liability (asset)	$ 169,552,428	$ 70,162,401	$ (12,889,530)
Component Unit (UCCC) proportionate share of the net pension liability (asset)	$ 8,754,889	$ 3,622,856	$ (665,555)
Component Unit (UCRRA) proportionate share of the net pension liability (asset)	$ 3,575,973	$ 1,479,772	$ (271,849)

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2023 measurement date were as follows:

	ERS
Total pension liability	$ 232,627,259,000
Fiduciary net position	211,183,223,000
Employers' net pension liability	$ 21,444,036,000
Fiduciary net position as a percentage of total pension liability	90.78%

Employer contributions to ERS are paid annually and cover the period through the end of the ERS's fiscal year, which is March 31st. Retirement contributions as of December 31, 2023 represent the employer contribution for the period of April 1, 2023 through December 31, 2023 based on prior year ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS for the nine months ended December 31, 2023 were $9,327,006.

Pension Plans - Component Units

Teachers' Retirement System

The UCCC participates in the New York State Teachers' Retirement System ("TRS"). This is a cost-sharing, multiple-employer defined benefit pension plan. TRS provides retirement benefits as well as death and disability benefits. The TRS is governed by a ten member Board of Trustees, which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. Obligations of employers and employees to contribute and benefits to employees are governed by the Education Law of the State of New York. Once a public employer elects to participate in the TRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The TRS issues a stand-alone financial report which may be found at www.nystrs.org or obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

The TRS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% depending on salary levels for their entire length of service. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rate for the plan's year ending in 2023 was 10.29%.

At August 31, 2023, the UCCC reported a liability of $211,541 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The UCCC's proportion of the net pension liability was based on its contributions to the pension plan relative to the contributions of all participating members. At June 30, 2022, the UCCC's proportion was .0110240%, which was a decrease of .000050% from its proportion measured as of June 30, 2021.

Note 3 - Detailed Notes on All Funds (Continued)

For the year ended August 31, 2023, the UCCC recognized its proportionate share of pension expense of $258,839. At August 31, 2023, the UCCC reported deferred outflows of resources and deferred inflows of resources related to TRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 221,668	$ 4,239
Changes of assumptions	410,354	85,215
Net difference between projected and actual earnings on pension plan investments	273,331	-
Changes in proportion and differences between College contributions and proportionate share of contributions	71,281	16,848
College contributions subsequent to the measurement date	206,988	-
	$ 1,183,622	$ 106,302

$206,988 reported as deferred outflows of resources related to TRS resulting from the UCCC's contributions subsequent to the measurement date will be recognized as an increase of the net pension liability in the plan's year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to TRS will be recognized in pension expense as follows:

Year Ended June 30,	UCCC
2023	$ 170,047
2024	101,198
2025	(17,660)
2026	541,307
2027	71,939
Thereafter	3,501
	$ 870,332

The total pension liability for the June 30, 2022 measurement date was determined by using an actuarial valuation as of June 30, 2021, with updated procedures used to roll forward the total pension liability to June 30, 2022. These actuarial valuations used the following actuarial assumptions:

Note 3 - Detailed Notes on All Funds (Continued)

	TRS
Measurement date	June 30, 2022
Actuarial valuation date	June 30, 2021
Investment rate of return	6.95% *
Salary scale	1.95%-5.18%
Inflation rate	2.4%
Cost of living adjustments	1.3%

* Compounded annually, net of pension plan investment expenses, including inflation.

The measurement date used of June 30, 2022 was the most recent available at the time the UCCC audit was completed.

Annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021, applied on a generational basis. Active member mortality rates are based on plan member experience.

The actuarial assumptions used in the June 30, 2022 valuation was based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice ("ASOP") No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in TRS's target asset allocation as of the valuation date of June 30, 2022 are summarized in the following table:

	TRS	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	33.0 %	6.50 %
International equity	16.0	7.20
Private equity	8.0	9.90
Real estate	11.0	6.20
Domestic fixed income securities	16.0	1.10
Global bonds	2.0	0.60
High-yield bonds	1.0	3.30
Global equities	4.0	6.90
Private debt	2.0	5.30
Real estate debt	6.0	2.40
Cash equivalents	1.0	(0.30)
	100.0 %	

The real rate of return is net of the long-term inflation assumption of 2.4%.

Note 3 - Detailed Notes on All Funds (Continued)

The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, TRS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the UCCC's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.95%, as well as what the UCCC's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.95%) or one percentage point higher (7.95%) than the current rate:

	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
Component Unit (UCCC) proportionate share of the net pension liability (asset)	$ 1,950,507	$ 211,541	$ (1,250,918)

The components of the collective net pension asset of TRS as of the June 30, 2022 measurement date were as follows:

	TRS
Total pension liability	$ 133,883,473,797
Fiduciary net position	131,964,582,107
Employers' net pension liability	$ 1,918,891,690
Fiduciary net position as a percentage of total pension liability	98.57%

Employer and employee contributions for the plan's year ended June 30, 2022 are paid to TRS in the following fiscal year through a state aid intercept or, if state aid is insufficient, through a payment by the College to TRS. Accrued retirement contributions as of August 31, 2023 represent employee and employer contributions for the fiscal year ended August 31, 2023 based on paid TRS wages multiplied by the employers' contribution rate plus employee contributions for the fiscal year as reported to TRS. Accrued retirement contributions to TRS as of August 31, 2023 were $206,988.

Voluntary Defined Contribution Plan

The County, UCCC and UCRRA can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full time salary rate of $75,000 or more. The employee contribution is between 3% and 6% depending on salary and the County, UCCC and UCRRA will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Note 3 - Detailed Notes on All Funds (Continued)

Other Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the County provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the County may vary according to length of service. The cost of providing Postemployment health care benefits is shared between the County and the retired employee as noted below. Substantially all of the County employees may become eligible for those benefits if they reach normal retirement age while working for the County. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At December 31, 2023, the following employees were covered by the benefit terms:

	Governmental Activities
Inactive employees currently receiving benefit payments	1,120
Active employees	1,167
	2,287

The County's total OPEB liability for governmental activities of $221,934,159 as of December 31, 2023 was measured as of January 1, 2023, and was determined by an actuarial valuation as of January 1, 2023.

The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.50%
Discount rate	3.72%
Healthcare cost trend rates	7.8% for 2024, decreasing at various rates to an ultimate rate of 4.14%
Retirees' share of benefit-related costs	Varies from 10% to 100%, depending on participant group

The discount rate was based on the Bond Buyer Weekly 20-Bond GO Index.

The Pub-2010 mortality table for employees: sex distinct, job category-specific, headcount weighted, and adjusted for mortality improvements with scale MP-2021 mortality improvement scale on a generational basis.

The turnover assumptions reflect the rate of decrement due to turnover based on the experience under the New York State Employees' Retirement System (ERS) and the New York State Teachers' Retirement System (TRS). The ERS rates are based on the experience study released by the Retirement Systems Actuary and published in their August 2020 Report, and the TRS rates

Note 3 - Detailed Notes on All Funds (Continued)

are based on the experience student released by the Office of the Actuary and published in their October 19, 2021 report.

The County's change in the total OPEB liability for the year ended December 31, 2023 is as follows:

	Governmental Activities
Total OPEB Liability - Beginning of Year	$ 256,361,925
Service cost	10,644,628
Interest	5,438,847
Changes of benefit terms	-
Differences between expected and actual experience	5,914,706
Changes in assumptions or other inputs	(50,456,242)
Benefit payments	(5,969,705)
Total OPEB Liability - End of Year	$ 221,934,159

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.72%) or 1 percentage point higher (4.72%) than the current discount rate:

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Governmental Activities Total OPEB Liability	$ 261,564,974	$ 221,934,159	$ 190,526,720

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

	1% Decrease (6.8% decreasing to 3.14%)	Current Healthcare Cost Trend Rates (7.8% decreasing to 4.14%)	1% Increase (8.8% decreasing to 5.14%)
Governmental Activities Total OPEB Liability	$ 187,846,063	$ 221,934,159	$ 266,058,144

For the year ended December 31, 2023, the County recognized OPEB expense of $7,580,466 in the government-wide financial statements. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Note 3 - Detailed Notes on All Funds (Continued)

	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 14,782,127	$ 40,330,075
Differences between expected and actual experience	4,722,225	963,612
County contribution subsequent to the measurement date	6,550,293	-
	$ 26,054,645	$ 41,293,687

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	Governmental Activities
2024	$ (336,372)
2025	(5,881,810)
2026	(6,950,209)
2027	(8,620,944)
2028	-
Thereafter	-
	$ (21,789,335)

Other Postemployment Benefit Liability ("OPEB") - Component Unit

In addition to the County, UCCC provides retirement benefits and certain health insurance benefits to retired employees and their covered dependents. Certain classes of the UCCC's employees may become eligible for those benefits if they reach normal retirement age while working for the UCCC.

At September 1, 2022, the following employees were covered by the benefit terms:

	UCCC (Component Unit)
Inactive employees currently receiving benefit payments	157
Active employees	126
	283

UCCC's liability for postemployment benefits of $14,905,517 as of August 31, 2023 was measured as of August 31, 2023 and determined by an actuarial valuation as of September 1, 2022. The changes in the OPEB liability are as follows:

Note 3 - Detailed Notes on All Funds (Continued)

	UCCC (Component Unit)
Total OPEB Liability - Beginning of Year	$ 23,526,506
Service cost	740,594
Interest	558,817
Plan change	11,451
Differences between expected and actual experience	(3,319,024)
Changes in assumptions or other inputs	(5,971,987)
Benefit payments	(640,840)
Total OPEB Liability - End of Year	$ 14,905,517

The UCCC's total OPEB liability in the September 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.10%
Discount rate	3.81%
Healthcare cost trend rate	7.50% decreasing to an ultimate rate of 4.54% by 2090.

The discount rate was based on a yield or index rate for 20 years, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality rates were based on the Pub-2010 General Employees Headcount-Weighted Mortality fully generational using Scale MP-2021, and Pub-2010 General Retirees Headcount-Weighted Mortality fully generational using Scale MP-2021.

The following presents the total OPEB liability of the UCCC, as well as what the UCCC's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.81%) or 1 percentage point higher (4.81%) than the current discount rate:

	1% Decrease (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB Liability	$ 16,846,143	$ 14,905,517	$ 13,294,696

The following presents the total OPEB liability of the UCCC, as well as what the UCCC's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.5% decreasing to 3.54%) or 1 percentage point higher (8.5% decreasing to 5.54%) than the current healthcare cost trend rates:

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (6.5% decreasing to 3.54%)	Current Healthcare Cost Trend Rates (7.5% decreasing to 4.54%)	1% Increase (8.5% decreasing to 5.54%)
Total OPEB Liability	$ 12,944,996	$ 14,905,517	$ 17,338,118

At August 31, 2023, the UCCC reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	UCCC (Component Unit)	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 1,075,369	$ 4,838,783
Differences between expected and actual experience	-	3,764,135
	$ 1,075,369	$ 8,602,918

Amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended August 31,	
2024	$ (1,762,811)
2025	(1,762,811)
2026	(1,762,916)
2027	(1,763,000)
2028	(476,011)
	$ (7,527,549)

I. Revenues and Expenditures

Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without equivalent flows of assets in return. The interfund transfers reflected below have been reported as transfers.

	Transfers In
Transfers Out	Capital Projects
General	$ 7,476,407

Note 3 - Detailed Notes on All Funds (Continued)

Transfers are used to move funds from the General Fund to finance various capital projects and programs accounted for in other funds.

J. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Tax Stabilization - the component of net position that has been established to legally segregate funds to stabilize real property tax rates in accordance with Section 6e of the General Municipal Law of the State of New York.

Restricted for Insurance Liability - the component of net position to set aside funds for uninsured losses, claims, actions or judgments.

Restricted for Sheriff - Forfeitures - the component of net position that reflects the unused portions of forfeited crime proceeds that must be spent on law enforcement.

Restricted for 911 Phone Surcharge - the component of net position that reflects the unused portions of telephone surcharges that must be spent on the emergency telephone system.

Restricted for Stop - DWI Program - the component of net position that represents State revenues that are limited by State directive to be used in accordance with the parameters of the Driving while Intoxicated Program.

Restricted for V&T Admin Fees - the component of net position to reflect the unused portions of probation fees that must be spent on probation programs.

Restricted for Traffic Safety Board - the component of net position to reflect the funds restricted to be spent on promoting traffic safety.

Restricted for Opioid Settlement - the component of net position that is restricted pursuant to the New York State Attorney General's settlement with opioid manufacturers and distributors.

Restricted for Debt Service - the component of net position that reports the difference between certain assets and liabilities with constraints placed on their use by Local Finance Law.

Restricted for Capital Reserve Fund - the component of net position that has been established to set aside funds to be used to finance all or part of the construction or acquisition of a specific type of improvement in accordance with Section 6c of the General Municipal Law of the State of New York.

Restricted for Telecommunications Fund - the component of net position that reflects the funds restricted under the USDA Intermediary Relending Program Loan Fund.

Note 3 - Detailed Notes on All Funds (Continued)

Restricted for Foundation - the component of net position that reflects the funds restricted to be spent on the Ulster County Community College Foundation, Inc. for the benefit of the UCCC, its students and graduates.

Restricted for Debt Repayment - the component of net position that reports the amounts restricted for the payment of debt principal and interest with constraints placed on their use by Local Finance Law.

Restricted for Landfill Post Closure - the component of net position that reflects funds restricted for maintenance and monitoring of the landfill closure.

Restricted for Soil and Water Conservation - the component of net position that reflects the funds restricted for the conservation of the soil and water within the County.

K. Fund Balances

	General Fund	Debt Service	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:					
Prepaid expenditures	$ 6,134,000	$ -	$ 4,372,248	$ -	$ 10,506,248
Inventory	105,352	-	-	-	105,352
Advances	10,605,756	-	-	-	10,605,756
Total Nonspendable	16,845,108	-	4,372,248	-	21,217,356
Restricted:					
Tax stabilization	10,058,520	-	-	-	10,058,520
Insurance liability	132,608	-	-	-	132,608
Sheriff forfeitures	44,420	-	-	-	44,420
911 phone surcharge	1,489,169	-	-	-	1,489,169
Stop - DWI Program	284,071	-	-	-	284,071
V&T admin fees	842,386	-	-	-	842,386
Traffic safety board	3,598	-	-	-	3,598
Opioid settlement	2,737,934	-	-	-	2,737,934
Debt service	-	2,924,860	-	-	2,924,860
Capital reserve fund:					
Capital government operations center	18,000,000	-	-	-	18,000,000
Capital decarbonization	18,000,000	-	-	-	18,000,000
Total Restricted	51,592,706	2,924,860	-	-	54,517,566
Assigned:					
Purchases on order:					
General government support	1,188,834	-	-	-	1,188,834
Public safety	410,101	-	-	-	410,101
Health	1,948,958	-	-	-	1,948,958
Transportation	17,046	-	-	181,647	198,693
Economic opportunity and development	687,168	-	-	-	687,168
Home and community services	1,755,807	-	-	-	1,755,807
	6,007,914	-	-	181,647	6,189,561
Jail commissions	259,348	-	-	-	259,348
Tourism and convention	331,973	-	-	-	331,973
Housing Action Fund	15,000,000	-	-	-	15,000,000
For subsequent year's expenditures	14,694,164	-	-	3,046,755	17,740,919
Non-Major funds:					
Special Grants Fund	-	-	-	245,924	245,924
County Road Fund	-	-	-	2,987,783	2,987,783
Road Machinery Fund	-	-	-	52,830	52,830
Total Assigned	36,293,399	-	-	6,514,939	42,808,338
Unassigned	66,417,767	-	(28,111,255)	-	38,306,512
Total Fund Balances (Deficits)	$ 171,148,980	$ 2,924,860	$ (23,739,007)	$ 6,514,939	$ 156,849,772

Note 3 - Detailed Notes on All Funds (Continued)

Certain elements of fund balance are described above. Those additional elements which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been established to account for employee retirement and other payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Inventories have been classified as nonspendable to indicate that a portion of fund balance is not "available" for expenditure because the asset is in form of commodities and the County anticipates utilizing them in the normal course of operations.

Purchases on order are assigned and represent the County's intention to honor contracts in process at year end. The subsequent year's appropriation will be amended to provide authority to complete the transaction.

Jail commissions has been established to reflect the unused portions of jail telephone commissions that will be spent on inmate programs.

Tourism and convention has been established to promote tourism in Ulster County.

Housing Action Fund has been established to support the construction, development, and redevelopment of housing that residents can afford.

Subsequent year's expenditures represent that at December 31, 2023, the County Legislature/ Executive has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned. Unassigned fund balance in the Capital Projects represents the deficit balances in these funds.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The County is exposed to various risks of loss related to unemployment, general liability, and workers' compensation. At this time, the outcome of cases are not known. Management has reviewed the outstanding lawsuits and has determined that all claims have been reviewed by the various claims administrators and actuaries and has indicated that the appropriate reserve has been established within the claims payable. The County uses the General Fund to account for and finance, in the case of general liability, its uninsured risks of loss. The County is also exposed to risk of loss for deductibles of varying amounts under several liability insurance policies.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

B. Risk Management

The County established a workers' compensation claims-processing pool (Pool) under Local Law No. 1 in 1979, pursuant to Article 5 of the Workers' Compensation Law to administer the payment of worker compensation claims of pool participants. The pool is open to participation by any eligible municipality or any public entity. Under local law participants are responsible for their share of total pool liabilities. All funds of the County, and sixty two 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.

C. Commitments

The County had active construction projects at year end. The projects include roads and bridges, roof reconstructions, upgrades to campus facilities, and repairs to infrastructure. At year end, the County had $14,731,676 in open purchase orders within the Capital Projects Fund for various construction commitments with contractors. These commitments are being financed by serial bonds, state and federal aid, donations, and current appropriations.

D. Contingencies

The County has received grants in excess of $101.2 million, 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.

E. Federal Grant-Revolving Loan Fund

During 2022, the County participated with RUPCO as a sub-recipient in implementing two Community Development Block Grants financed by the United States Department of Housing and Urban Development and administered through the New York State Housing Trust Fund Corporation totaling $1,190,000.

Ulster County was awarded a $600,000 grant focused on assisting low to moderate income Ulster County residents rehabilitate owner-occupied housing. A rental assistance component was incorporated because of the COVID-19 pandemic with rehabilitation monies allocated to fund it. Direct assistance for the *2019 Ulster County Housing Rehabilitation Program* continued in 2021 with $357,867 in total monies received for 2023.

Ulster County was awarded a $590,000 grant for a program that assists households with home buyer activities. Direct assistance for the *2019 Ulster County Homeownership Program* began in 2020 with $400,687 in total monies received for 2023.

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

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

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

F. 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 the UCRRA. The intent of the net service fee agreement is to provide assurance that the UCRRA has the financial resources to meet all debt service obligations and debt service requirements. In December 2012, a county-wide 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 the UCRRA. The major financial impacts of this new law resulted in an increase in solid waste service fees, the elimination of County net service fees, and the ability of UCRRA to be self-sustaining. UCRRA met all of its obligations for fiscal year 2023 without the assistance of a County subsidy.

State and Federal laws required UCRRA to place a final cover on its landfill sites when it stopped accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. UCRRA is currently in the post closure phase at each of the landfills. The post closure period goes throughout the year 2028. Current projections prepared by UCRRA of annual post closure monitoring and maintenance costs for the two remaining landfills are $298,563 for each of the remaining 6 years. The liability at December 31, 2023 was $1,492,815.

G. 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, in February 2001, the County sold to UTASC all of its future right, title and interest in the tobacco revenues under the agreement.

H. Tax Abatements

The County is subject to tax abatements granted by the Ulster County Industrial Development Agency ("UCIDA"). These programs have the stated purpose of increasing business activity and employment in the region. Economic development agreements are entered into by the UCIDA and include the abatement of state, county, local and school district taxes, in addition to other assistance. In the case of the County, the abatements have resulted in reductions of property taxes, which the County administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. Under the agreements entered into by UCIDA, the County collected $357,315 during 2023 in payments in lieu of taxes ("PILOT"); these collections were made in lieu of $723,434 in property taxes.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

Start Date	Agreement	Taxable Assessed Value	County Tax Rate	Tax Value	PILOT Received	County Tax Abated
2013	EA Flatbush (Stavo)	$ 2,033,000	3.985428	$ 8,102	$ 5,295	$ 2,807
2004	ARHC (LaSalle-Benedictine)	2,600,000	3.985428	10,362	4,243	6,119
2013	JBT Holdings (Wolftec)	3,303,000	3.985428	13,164	6,246	6,918
2019	Landmark Gov Clinton & Yosman	16,768,000	3.985428	66,828	30,723	36,105
2019	HVKD 41 Pearl Street	1,200,000	3.985428	4,783	3,163	1,620
2019	HVKD 301 Wall Street	1,620,000	3.985428	6,456	3,153	3,303
2019	HVKD 24 John Street	760,000	3.985428	3,029	1,756	1,273
2019	HVKD 270 Fair Street	900,000	3.985428	3,587	1,895	1,692
2022	Kingstonian	602,000	3.985428	2,399	2,399	-
2018	UPAC	3,410,000	3.985428	13,590	-	13,590
2020	Star Estate Development	1,730,000	4.007244	6,933	4,408	2,525
2017	2007 Route 9W LLC	1,090,400	3.460568	3,774	2,239	1,535
2020	Marlboro Dist. Rte. 9 LLC	3,745,800	3.865233	14,478	9,720	4,758
2020	HAM Realty III, LLC (Brooklyn Bot)	5,151,700	3.865233	19,913	11,879	8,034
1999	Institute Family Health (LaSalle-NP)	4,750,000	3.670138	17,433	-	17,433
2008	Woodland Ponds	35,561,500	3.670138	130,516	83,657	46,859
2020	Inness NY LLC	4,061,000	3.874008	15,732	5,249	10,483
2013	Central Hudson	8,830,335	2.811831	24,829	44,178	(19,349)
2018	Saugerties NY Hospitality	4,250,000	2.811831	11,950	1,265	10,685
2018	Creative Environments LLC 23.-1-29	34,100	15.018197	512	485	27
2018	Creative Environments LLC 23.-2-27	50,000	15.018197	751	638	113
2018	Creative Environments LLC 23.-2-28	432,000	15.018197	6,488	3,920	2,568
2018	Creative Environments LLC 23.-2-30	134,000	15.018197	2,012	1,013	999
2018	Greenhouses Hotel LLC	388,000	18.842338	7,311	2,174	5,137
2016	Darienlake Kingston LLC	4,810,125	5.077511	24,423	13,735	10,688
1998	300 Grant Avenue (Head Trauma)	23,082,300	5.077511	117,201	87,395	29,806
2014	DOC-1561 Ulster Ave MOB (MHMG)	34,500,000	5.077511	175,174	20,162	155,012
2022	RBW Studio LLC	2,305,000	5.077511	11,704	6,325	5,379
		$ 168,102,260		$ 723,434	$ 357,315	$ 366,119

I. TechCity East

In July 2021, the County initiated in rem foreclosure proceedings on eighteen parcels located on the east side of the former IBM campus ("TechCity East") in the Town of Ulster. Those proceedings were halted when the owner contested the foreclosure, forcing the County to delay taking the property while it argued its case in Ulster County Court.

On December 1, 2021, Ulster County Court judge Bryan Rounds signed a settlement order that provided a roadmap for the former owner to cede the properties to the County. Once implemented, the settlement would result in the sale of the remaining TechCity East parcels to National Resources, a real estate company that specializes in turning around complicated former industrial sites, such as the former IBM campus in East Fishkill.

On December 2, 2021, the Ulster County Legislature set a public hearing on the transfer of the TechCity East parcels to UCEDA.

On December 21, 2021, the Ulster County Legislature authorized the County to transfer the TechCity East parcels to UCEDA, so that UCEDA could in turn sell the properties to National Resources/iPark87, LLC. The agreement indicates that any proceeds from the future sale of the TechCity East properties are to be remitted to Ulster County.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

Because of the relationship between Ulster County and UCEDA, this transfer of property was accounted for at the County's net book value of approximately $5 million as an asset available for sale, and an associated liability due to the County, until closing of the sale was completed. The underlying property is subject to certain environmental cleanup. The obligation to satisfy this cleanup was transferred to the purchaser of the property and such cost was contemplated in the sales price.

On December 21, 2021, the Board of Directors of UCEDA authorized the execution of a Purchase and Sale Agreement ("East PSA") to sell the TechCity East properties to National Resources/iPark 87, LLC ("Purchaser") for a negotiated price of $12,000,000, payable by application of a $7,000,000 advance credit for costs to remediate asbestos-contamination in Building 1 and in piles of rubble on the former site of Building 25 (subject to a "true-up" to verify actual costs) and with the remaining balance to be paid by application of a $100,000 deposit held in escrow until closing and a Purchase Money Mortgage Note for annual installment payments equal to $1,000,000 plus 4% interest on the principal balance, commencing January 1, 2023. Interest accrues on the note beginning June 8, 2022. As of December 31, 2022, accrued interest of $112,156 is recorded and included in the "loan receivable – TechCity East property, current portion" on the statement of net position.

UCEDA subsequently issued notice to the New York State Authorities Budget Office as required by law, providing that office with a 90-day opportunity to comment on the transaction. No comments were received by UCEDA.

On February 17, 2022, a final appraisal report for the subject East properties was completed by Hilco Real Estate Appraisal, LLC.

The East PSA included the following provisions:

- The creation of a Purchaser-funded imprest account, to be paid by Purchaser to UCEDA upon execution of the East PSA, in the amount of $250,000, to be used by UCEDA to reimburse eligible transaction costs related to the sale;
- The payment of an annual Administrative Fee of $50,000, commencing January 1, 2023 and continuing until the earlier of "substantial completion" or the satisfaction of the Purchase Money Mortgage, at an annual escalation of 3% per year, to compensate UCEDA for monitoring and administration of the East PSA and associated Purchase Money Mortgage;
- The payment of a deposit of $100,000 due upon execution of the PSA, to be held in escrow and released upon closing, which amount shall be credited toward the purchase price; and
- The payment of the remaining balance of the purchase price in five (5) equal annual installments, carrying an interest rate of 4% per year, to be subject to a Purchase Money Mortgage and Note, commencing January 1, 2023.

On February 3, 2022, the Purchaser deposited $227,234 to UCEDA's accounts. This amount included $177,234 for the required imprest account and $50,000 for the 2023 Administrative Fee. In addition, the Purchaser made a direct payment to UCEDA's legal counsel (Harris Beach) in the amount of $72,766. These combined payments ($300,000 in total) were deemed to satisfy the Purchaser's pre-closing financial contributions to UCEDA. Reimbursable costs primarily related to

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

legal fees incurred by UCEDA for the year ended December 31, 2023 were $10,628. As of December 31, 2023, UCEDA has an imprest liability balance of $121,237.

During the year ended December 31, 2022, Ulster County paid on UCEDA's behalf $633,591 of school and property taxes associated with the TechCity East properties. During the year ended December 31, 2022, a contribution from Ulster County of $633,591 was recorded as a result.

The final transaction to transfer title from the Authority to National Resources/iPark 87, LLC was completed on June 8, 2022.

On January 19, 2023, UCEDA received a payment from the Purchaser in the amount of $1,167,600, which represented payment of the required $100,000 deposit, plus a $1,000,000 payment of principal and $67,600 in interest payments. This full amount was subsequently remitted to Ulster County via check on February 27, 2023.

National Resources/iPark, LLC requested a payment deferral during 2023 and is currently in revised contract negotiations with UCEDA. As such, the loan has been classified as a long-term receivable on the statement of net position until contract negotiations have been concluded.

J. TechCity West

In March 2021, the County legislature passed Resolution 112 of 2021 which authorized the County to transfer the west side of the former IBM campus (TechCity West) that had been acquired by foreclosure to UCEDA, so that UCEDA could market the properties for sale and manage the properties going forward.

The Resolution indicates that any proceeds from the future sale of the TechCity West properties are to be remitted to the County.

Because of the relationship between the County and UCEDA, this transfer of property was accounted for at the County's net book value of zero dollars upon transfer. No liability has been recorded related to the future environmental obligation that could materialize or any obligation to remit the proceeds to the County for a future sale.

In November 2021, the County agrees to reimburse UCEDA for eligible costs related to property surveys, appraisals and legal counsel up to $170,000 related to the development of the TechCity West properties through December 31, 2022. As of December 31, 2023, no amounts related to the contract have been recorded or incurred, and upon subsequent negotiation with the purchaser of the property, all such costs will be the obligations of the purchaser. As such, UCEDA has notified the County that the approved appropriation may be relinquished back to the County's General Fund.

In April 2022, the County Legislature passed Resolution No. 133, authorizing the County to enter into a lease for space at TechCity West. The County through this lease agreement with UCEDA agreed to pay utilities and expenses for TechCity West during the time it leased a portion of the space.

During the year ended December 31, 2022, the County paid school taxes and associated interest of $263,965 on UCEDA's behalf. In addition, during the year ended December 31, 2022, the County

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

paid repairs and maintenance expenses of $7,947 and utilities of $252,507 under the terms of its lease agreement. Rental income of $524,419 was recognized by UCEDA from the County as a result.

On July 1, 2022, a final appraisal report for the subject West properties was completed by Hilco Real Estate Appraisal, LLC, indicating a value conclusion of $6,820,000.

In July 2022, the Board of Directors of UCEDA authorized the execution of a Purchase and Sale Agreement ("West PSA") to sell the TechCity West properties to National Resources/iPark 87 West, LLC ("Purchaser") for a negotiated price of $6,800,000, payable by application of $100,000 deposit at closing and the remaining $6,700,000 in equal installments over 10 years at a daily interest rate of 4.00%, subject to duly executed note and mortgage. UCEDA subsequently issued notice to the New York State Authorities Budget Office as required by law, providing that office with a 90-day opportunity to comment on the transaction. No comments were received by UCEDA.

The West PSA includes the following provisions:

- The creation of a Purchaser-funded imprest account, to be paid by the Purchaser to UCEDA upon execution of the West PSA, in the amount of $250,000, to be used by UCEDA to reimburse eligible transaction costs related to the sale;

- The payment of an annual Administrative Fee of $125,000, which began January 1, 2023 and to continue until the earlier of "substantial completion" or the satisfaction of the Purchase Money Mortgage, at an annual escalation of 3% per year, to compensate UCEDA for monitoring and administration of the West PSA and associated Purchase Money Mortgage;

- The payment of a deposit of $100,000 due upon execution of the PSA, to be held in escrow and released upon closing, which amount shall be credited toward the purchase price;

- Reimbursement to the County, at closing via UCEDA, of utilities paid at TechCity inclusive of January 1, 2022 through December 31, 2022; and

- The payment of the remaining balance of the purchase price in ten (10) equal annual installments, carrying an interest rate of 4% per year, to be subject to a Purchase Money Mortgage and Note, commencing January 1, 2024.

The final transaction to transfer title from UCEDA to National Resources/iPark 87 West, LLC occurred on April 6, 2023, following the satisfaction of several required preconditions of closing as outlined in the PSA.

In February 2023, National Resources/iPark 87 West, LLC completed a wire transfer to UCEDA for $250,000 to fund the imprest account. Reimbursable costs primarily related to legal fees incurred by UCEDA for the year ended December 31, 2023 were $34,596. Reimbursable costs primarily related to legal, appraisal and insurance fees incurred by UCEDA for the year ended December 31, 2022 were $141,275. A reimbursable amount of $198,864 to be satisfied from the

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

imprest account was recorded as a receivable at December 31, 2022. As of December 31, 2022, the imprest liability was $21,192.

National Resources/iPark 87 West, LLC requested a payment deferral during 2023 and is currently in revised contract negotiations with UCEDA. As such, the loan has been classified as a long-term receivable on the statement of net position until contract negotiations have been concluded.

K. .600 Parcel/Powerhouse Property

On August 16, 2022, the County Legislature authorized the County to transfer the parcels to UCEDA so that UCEDA could in turn sell the properties to National Resources/iPark 87 LLC.

Because of the relationship between the County and UCEDA, this transfer of property is accounted for at the County's net book value of zero dollars as an asset available for sale, and an associated liability due to the County, until closing and the sale is completed. An appraisal completed in 2022 by UCEDA indicated an estimated market value of $600,000, however, the appraisal did not consider implications of ownership by a third-party entity, which would likely incur substantial expense for both the Purchaser and the third-party entity to fully segregate the property from the rest of the campus. Therefore, UCEDA believes the parcel will sell for an estimated $300,000.

UCEDA expects to finalize a Purchase and Sale Agreement for the .600 Parcel (".600 PSA") and to transfer the deed to the Purchaser prior to the year ending of December 31, 2024.

Note 5 - Recently Issued GASB Pronouncements

GASB Statement No. 101, *"Compensated Absences"* provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

Note 5 - Recently Issued GASB Pronouncements (Continued)

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the County believes will most impact its financial statements. The County will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

Note 6 - Subsequent Events

The County, in April 2024, purchased non-residential vacant land totaling 57.3 acres for the purchase price of $2.8 million.

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County of Ulster, New York

Required Supplementary Information - Schedule of Changes in the
County's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (1)(2)

	Governmental Activities			
	2023	2022	2021	2020
Total OPEB Liability:				
Service cost	$ 10,644,628	$ 8,856,300	$ 5,339,268	$ 4,040,865
Interest	5,438,847	4,580,038	4,583,681	5,622,380
Changes of benefit terms	-	26,461,994	37,511,686	(4,157,148)
Differences between expected and actual experience	5,914,706	-	(2,250,149)	-
Changes of assumptions or other inputs	(50,456,242)	12,054,323	5,357,053	28,297,613
Benefit payments	(5,969,705)	(5,547,782)	(5,065,637)	(4,825,851)
Net Change in Total OPEB Liability	(34,427,766)	46,404,873	45,475,902	28,977,859
Total OPEB Liability – Beginning of Year	256,361,925	209,957,052	164,481,150	135,503,291
Total OPEB Liability – End of Year	$ 221,934,159	$ 256,361,925	$ 209,957,052	$ 164,481,150
Covered-employee payroll	$ 70,106,802	$ 70,106,802	$ 86,815,072	$ 84,204,231
Total OPEB liability as a percentage of covered-employee payroll	316.57%	365.67%	241.84%	195.34%
Discount Rate	3.72%	2.06%	2.12%	2.74%

	Component Unit (College) (4)			
	2023	2022	2021	2020
Total OPEB Liability:				
Service cost	$ 740,594	$ 1,409,022	$ 1,379,502	$ 1,044,536
Interest	558,817	469,202	441,955	575,929
Changes of benefit terms	11,451	-	-	-
Differences between expected and actual experience	(3,319,024)	-	(2,391,118)	-
Changes of assumptions or other inputs	(5,971,987)	-	2,392,147	-
Benefit payments	(640,840)	(554,056)	(542,448)	(575,149)
Net Change in Total OPEB Liability	(8,620,989)	1,324,168	1,280,038	1,045,316
Total OPEB Liability – Beginning of Year	23,526,506	22,202,338	20,922,300	19,876,984
Total OPEB Liability – End of Year	$ 14,905,517	$ 23,526,506	$ 22,202,338	$ 20,922,300
Covered-employee payroll	$ 10,395,505	$ 11,165,236	$ 10,946,310	$ 10,591,633
Total OPEB liability as a percentage of covered-employee payroll	143.38%	210.71%	202.83%	197.54%
Discount Rate	3.81%	2.14%	2.14%	2.94%

Notes to Schedule:
(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*".
(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.
(3) Restated for the implementation of the provisions of GASB Statement No. 75.
(4) The amounts presented are for the College's fiscal year ending August 31st.

See independent auditors' report.

2019	2018	
$ 5,564,559	$ 5,271,940	
6,156,773	6,278,693	
-	-	
(35,295,340)	-	
(11,662,152)	6,218,737	
(5,343,888)	(5,034,144)	
(40,580,048)	12,735,226	
176,083,339	163,348,113	(3)
$ 135,503,291	$ 176,083,339	
$ 84,261,882	$ 81,540,519	
160.81%	215.95%	
4.10%	3.44%	

2019	2018	
$ 1,014,703	$ 1,030,867	
546,692	782,789	
-	311,228	
(10,432,596)	-	
4,470,870	-	
(558,723)	-	
(4,959,054)	2,124,884	
24,836,038	22,711,154	(3)
$ 19,876,984	$ 24,836,038	
$ 10,383,954	$ 9,832,256	
191.42%	252.60%	
2.94%	3.51%	

County of Ulster, New York

Required Supplementary Information - Schedule of the
County's Proportionate Share of the Net Pension Liability
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

	Governmental Activities			
	2023 (3)	2022 (4)	2021 (4)	2020 (3)
Proportion of the net pension liability (asset)	0.3271884%	0.3028844%	0.3039539%	0.3076276%
Proportionate share of the net pension liability (asset)	$ 70,162,401	$ (24,759,546)	$ 302,437	$ 81,461,562
Covered payroll	$ 84,253,054	$ 76,573,175	$ 80,301,230	$ 79,648,416
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	83.28%	-32.33%	0.38%	102.28%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%
Discount Rate	5.90%	5.90%	5.90%	6.80%

	Component Unit (College)			
	2023 (3)	2022 (4)	2021 (4)	2020 (3)
Proportion of the net pension liability (asset)	0.0168945%	0.0159749%	0.0152919%	0.0154767%
Proportionate share of the net pension liability (asset)	$ 3,622,856	$ (1,305,878)	$ 15,449	$ 4,098,318
Covered payroll	$ 5,402,906	$ 4,936,717	$ 4,555,711	$ 4,599,053
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	67.05%	-26.45%	0.34%	89.11%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%
Discount Rate	5.90%	5.90%	5.90%	6.80%

	Component Unit (UCRRA)			
	2023 (3)	2022 (4)	2021 (4)	2020 (3)
Proportion of the net pension liability (asset)	0.0069006%	0.0073023%	0.0071229%	0.0069885%
Proportionate share of the net pension liability (asset)	$ 1,479,772	$ (596,933)	$ 7,093	$ 1,850,597
Covered payroll	$ 2,331,902	$ 1,983,871	$ 1,857,709	$ 1,814,628
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	63.46%	-30.09%	0.38%	101.98%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%
Discount Rate	5.90%	5.90%	5.90%	6.80%

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *"Accounting and Financial Reporting for Pensions."*
(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.
(3) Increase in the County's proportionate share of the net pension liability (asset) mainly attributable to decrease in plan fiduciary net position due to investment losses.
(4) Decrease in the County's proportionate share of the net pension liability (asset) mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2019	2018	2017	2016	2015
0.2991162%	0.3044966%	0.3097205%	0.3109345%	0.3104617%
$ 21,193,291	$ 9,827,462	$ 29,102,033	$ 49,905,861	$ 10,488,153
$ 78,323,881	$ 75,275,672	$ 73,335,162	$ 72,745,070	$ 71,149,473
27.06%	13.06%	39.68%	68.60%	14.74%
96.27%	98.24%	94.70%	90.70%	97.90%
7.00%	7.00%	7.00%	7.00%	7.50%

2019	2018	2017	2016	2015
0.0140617%	0.0139479%	0.0151725%	0.0154374%	0.0161338%
$ 996,313	$ 450,160	$ 1,425,642	$ 2,477,745	$ 545,040
$ 3,896,979	$ 4,018,654	$ 4,055,915	$ 3,926,685	$ 4,029,055
25.57%	11.20%	35.15%	63.10%	13.53%
96.27%	98.24%	94.70%	90.70%	97.90%
7.00%	7.00%	7.00%	7.00%	7.50%

2019	2018	2017	2016	2015
0.0072483%	0.0072122%	0.0074789%	0.0080119%	0.0079561%
$ 513,562	$ 232,770	$ 702,730	$ 1,285,934	$ 268,777
$ 1,710,627	$ 1,656,723	$ 1,530,091	$ 1,553,441	$ 1,512,837
30.02%	14.05%	45.93%	82.78%	17.77%
96.27%	98.24%	94.70%	90.70%	97.90%
7.00%	7.00%	7.00%	7.00%	7.50%

County of Ulster, New York

Required Supplementary Information - Schedule of Contributions
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

	Governmental Activities			
	2023	2022	2021	2020
Contractually required contribution	$ 10,051,537	$ 13,909,740	$ 13,886,648	$ 12,730,183
Contributions in relation to the contractually required contribution	(10,051,537)	(13,909,740)	(13,886,648)	(12,730,183)
Contribution excess	$ -	$ -	$ -	$ -
Covered payroll	$ 84,351,217	$ 81,178,386	$ 82,259,361	$ 79,662,829
Contributions as a percentage of covered payroll	11.92%	17.13%	16.88%	15.98%

	Component Unit (College)			
	2023	2022	2021	2020
Contractually required contribution	$ 532,728	$ 680,602	$ 616,753	$ 560,304
Contributions in relation to the contractually required contribution	(532,728)	(680,602)	(616,753)	(560,304)
Contribution excess	$ -	$ -	$ -	$ -
Covered payroll	$ 5,402,906	$ 4,936,717	$ 4,555,711	$ 4,599,053
Contributions as a percentage of covered payroll	9.86%	13.79%	13.54%	12.18%

	Component Unit (UCRRA)			
	2023	2022	2021	2020
Contractually required contribution	$ 256,309	$ 211,089	$ 294,617	$ 265,272
Contributions in relation to the contractually required contribution	(256,309)	(211,089)	(294,617)	(265,272)
Contribution excess	$ -	$ -	$ -	$ -
Covered payroll	$ 2,460,155	$ 2,284,885	$ 2,165,766	$ 1,979,456
Contributions as a percentage of covered payroll	10.42%	9.24%	13.60%	13.40%

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *"Accounting and Financial Reporting for Pensions."*

See independent auditors' report.

2019	2018	2017	2016	2015
$ 12,551,263	$ 12,304,270	$ 12,534,454	$ 12,866,091	$ 13,733,997
(12,551,263)	(12,304,270)	(12,534,454)	(12,866,091)	(13,733,997)
$ -	$ -	$ -	$ -	$ -
$ 80,364,903	$ 77,521,865	$ 74,489,680	$ 73,079,553	$ 72,531,205
15.62%	15.87%	16.83%	17.61%	18.94%

2019	2018	2017	2016	2015
$ 540,785	$ 587,186	$ 600,941	$ 695,269	$ 765,058
(540,785)	(587,186)	(600,941)	(695,269)	(765,058)
$ -	$ -	$ -	$ -	$ -
$ 3,896,979	$ 4,018,654	$ 4,055,915	$ 3,926,685	$ 4,029,055
13.88%	14.61%	14.82%	17.71%	18.99%

2019	2018	2017	2016	2015
$ 249,347	$ 245,094	$ 238,269	$ 242,378	$ 288,993
(249,347)	(245,094)	(238,269)	(242,378)	(288,993)
$ -	$ -	$ -	$ -	$ -
$ 1,797,803	$ 1,690,027	$ 1,631,674	$ 1,548,826	$ 1,609,956
13.87%	14.50%	14.60%	15.65%	17.95%

County of Ulster, New York

Required Supplementary Information - Schedule of Contributions
New York State Teachers' Retirement System
Last Ten Fiscal Years (1)

Schedule of the County's Proportionate Share of the Net Pension Liability (Asset) (2)

	2023 (3)	2022 (4)	2021	2020
Proportion of the net pension liability (asset)	0.011024%	0.011074%	0.011706%	0.011474%
Proportionate share of the net pension liability (asset)	$ 211,541	$ (1,918,960)	$ 323,454	$ (298,108)
Covered payroll	$ 2,011,542	$ 1,952,954	$ 1,879,556	$ 1,986,791
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	10.52%	-98.26%	17.21%	-15.00%
Plan fiduciary net position as a percentage of the total pension liability	98.60%	113.20%	113.20%	97.76%
Discount Rate	6.95%	6.95%	7.10%	7.10%

Schedule of Contributions

	2023	2022	2021	2020
Contractually required contribution	$ 206,988	$ 191,389	$ 179,121	$ 176,030
Contributions in relation to the contractually required contribution	(206,988)	(191,389)	(179,121)	(176,030)
Contribution excess	$ -	$ -	$ -	$ -
Covered payroll	$ 2,011,542	$ 1,952,954	$ 1,879,556	$ 1,986,791
Contributions as a percentage of covered payroll	10.29%	9.80%	9.53%	8.86%

Note - The amounts presented in this table are for the Ulster County Community College (component unit).

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "*Accounting and Financial Reporting for Pensions*".
(2) The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior fiscal year.
(3) Increase in the College's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
(4) Decrease in the College's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2019	2018	2017	2016	2015
0.012873%	0.013287%	0.012931%	0.012119%	0.011501%
$ (232,778)	$ (100,998)	$ 138,493	$ (1,258,757)	$ (1,281,129)
$ 1,915,276	$ 2,096,871	$ 2,105,776	$ 1,995,340	$ 1,820,408
-12.15%	-4.82%	6.58%	-63.08%	-70.38%
102.17%	101.53%	100.66%	99.01%	110.46%
7.25%	7.25%	7.50%	8.00%	8.00%

2019	2018	2017	2016	2015
$ 203,402	$ 205,493	$ 246,797	$ 264,582	$ 319,118
(203,402)	(205,493)	(246,797)	(264,582)	(319,118)
$ -	$ -	$ -	$ -	$ -
$ 1,915,276	$ 2,096,871	$ 2,105,776	$ 1,995,340	$ 1,820,408
10.62%	9.80%	11.72%	13.26%	17.53%

County of Ulster, New York

Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2023

	Special Grants	County Road	Road Machinery	Totals
ASSETS				
Cash and equivalents	$ 314,199	$ 5,153,132	$ 1,044,564	$ 6,511,895
Receivables				
Accounts	176,532	2,852	-	179,384
State and Federal aid	-	296,220	-	296,220
Due from other governments	-	765,061	-	765,061
	176,532	1,064,133	-	1,240,665
Total Assets	$ 490,731	$ 6,217,265	$ 1,044,564	$ 7,752,560
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	$ 244,807	$ 866,495	$ 126,319	$ 1,237,621
Fund balances				
Assigned	245,924	5,350,770	918,245	6,514,939
Total Liabilities and Fund Balances	$ 490,731	$ 6,217,265	$ 1,044,564	$ 7,752,560

See independent auditors' report.

County of Ulster, New York

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2023

	Special Grants	County Road	Road Machinery	Totals
REVENUES				
Real property taxes	$ -	$ 14,076,840	$ 4,339,914	$ 18,416,754
Intergovernmental charges	-	915,784	-	915,784
Use of money and property	3,577	40,979	7,125	51,681
Sale of property and compensation for loss	-	42,248	16,503	58,751
State aid	25,871	5,942,939	-	5,968,810
Federal aid	2,335,031	-	-	2,335,031
Miscellaneous	-	14,206	-	14,206
Total Revenues	2,364,479	21,032,996	4,363,542	27,761,017
EXPENDITURES				
Current				
Transportation	-	19,876,363	3,250,089	23,126,452
Economic opportunity and development	1,642,515	-	-	1,642,515
Home and community services	758,573	-	-	758,573
Debt service				
Principal	-	93,680	627,408	721,088
Interest	-	7,120	9,895	17,015
Total Expenditures	2,401,088	19,977,163	3,887,392	26,265,643
Excess (Deficiency) of Revenues Over Expenditures	(36,609)	1,055,833	476,150	1,495,374
OTHER FINANCING SOURCES				
Leases issued	-	460,654	-	460,654
Net change in fund balance	(36,609)	1,516,487	476,150	1,956,028
FUND BALANCES				
Beginning of Year	282,533	3,834,283	442,095	4,558,911
End of Year	$ 245,924	$ 5,350,770	$ 918,245	$ 6,514,939

See independent auditors' report.

County of Ulster, New York

Special Grants
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	$ 1,500	$ 1,500	$ 3,577	$ 2,077
State aid	383,636	1,223,636	25,871	(1,197,765)
Federal aid	2,299,025	4,141,557	2,335,031	(1,806,526)
Total Revenues	2,684,161	5,366,693	2,364,479	(3,002,214)
EXPENDITURES				
Current				
Economic opportunity and development	1,934,161	1,934,161	1,642,515	291,646
Home and community services	750,000	3,432,532	758,573	2,673,959
Total Expenditures	2,684,161	5,366,693	2,401,088	2,965,605
Deficiency of Revenues Over Expenditures	-	-	(36,609)	(36,609)
FUND BALANCE				
Beginning of Year	-	-	282,533	282,533
End of Year	$ -	$ -	$ 245,924	$ 245,924

See independent auditors' report.

County of Ulster, New York

County Road Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 14,076,840	$ 14,076,840	$ 14,076,840	$ -
Intergovernmental charges	200,000	200,000	915,784	715,784
Use of money and property	6,000	6,000	40,979	34,979
Sale of property and compensation for loss	30,000	30,000	42,248	12,248
State aid	4,240,823	7,421,241	5,942,939	(1,478,302)
Miscellaneous	15,000	15,000	14,206	(794)
Total Revenues	18,568,663	21,749,081	21,032,996	(716,085)
EXPENDITURES				
Current				
Transportation	18,480,806	21,663,678	19,876,363	1,787,315
Debt Service				
Principal	93,680	93,680	93,680	-
Interest	7,120	7,120	7,120	-
Total Expenditures	18,581,606	21,764,478	19,977,163	1,787,315
Excess (Deficiency) of Revenues Over Expenditures	(12,943)	(15,397)	1,055,833	1,071,230
OTHER FINANCING SOURCES				
Leases issued	-	-	460,654	460,654
Net Change in Fund Balance	(12,943)	(15,397)	1,516,487	1,531,884
FUND BALANCE				
Beginning of Year	12,943	15,397	3,834,283	3,818,886
End of Year	$ -	$ -	$ 5,350,770	$ 5,350,770

See independent auditors' report.

County of Ulster, New York

Road Machinery Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 4,339,914	$ 4,339,914	$ 4,339,914	$ -
Use of money and property	5,000	5,000	7,125	2,125
Sale of property and compensation for loss	28,500	28,500	16,503	(11,997)
Total Revenues	4,373,414	4,373,414	4,363,542	(9,872)
EXPENDITURES				
Current				
Transportation	3,740,071	3,740,071	3,250,089	489,982
Debt Service				
Principal	627,408	627,408	627,408	-
Interest	9,895	9,895	9,895	-
Total Expenditures	4,377,374	4,377,374	3,887,392	489,982
Excess (Deficiency) of Revenues Over Expenditures	(3,960)	(3,960)	476,150	480,110
FUND BALANCE				
Beginning of Year	3,960	3,960	442,095	438,135
End of Year	$ -	$ -	$ 918,245	$ 918,245

See independent auditors' report.

County of Ulster, New York

Internal Service Funds
Combining Statement of Net Position
December 31, 2023

	Workers' Compensation Pool	Self-Insurance	Totals
ASSETS			
Current assets			
Cash and equivalents	$ 38,457,822	$ 8,290,214	$ 46,748,036
Due from other funds	2,825,032	-	2,825,032
Total Current Assets	41,282,854	8,290,214	49,573,068
Noncurrent assets			
Deposits with third party administrator	1,200,000	-	1,200,000
Total Assets	42,482,854	8,290,214	50,773,068
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	1,748,161	53,767	1,801,928
Claims payable	25,203,259	130,475	25,333,734
Total Current Liabilities	26,951,420	184,242	27,135,662
Noncurrent liabilities			
Unearned revenue	1,101,713	-	1,101,713
Claims payable, less current portion	9,077,741	1,174,278	10,252,019
Total Noncurrent Liabilities	10,179,454	1,174,278	11,353,732
Total Liabilities	37,130,874	1,358,520	38,489,394
NET POSITION			
Unrestricted	$ 5,351,980	$ 6,931,694	$ 12,283,674

See independent auditors' report.

County of Ulster, New York

Internal Service Funds
Combining Statement of Revenues, Expenses and
Changes in Net Position
Year Ended December 31, 2023

	Workers' Compensation Benefits	Self-Insurance	Totals
OPERATING REVENUES			
Charges for services - Internal	$ 2,893,401	$ 28,270,388	$ 31,163,789
Charges for services - External	6,245,168	-	6,245,168
Miscellaneous	198,644	-	198,644
Total Operating Revenues	9,337,213	28,270,388	37,607,601
OPERATING EXPENSES			
Administrative services	2,477,184	27,139,363	29,616,547
Claimants	5,979,295	1,304,753	7,284,048
Total Operating Expenses	8,456,479	28,444,116	36,900,595
Income (Loss) from Operations	880,734	(173,728)	707,006
NON-OPERATING REVENUES			
Interest income	1,276,479	-	1,276,479
Change in Net Position	2,157,213	(173,728)	1,983,485
NET POSITION			
Beginning of Year	3,194,767	7,105,422	10,300,189
End of Year	$ 5,351,980	$ 6,931,694	$ 12,283,674

See independent auditors' report.

County of Ulster, New York

Internal Service Funds
Combining Statement of Cash Flows
Year Ended December 31, 2023

	Workers' Compensation Benefits	Self-Insurance	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from charges for services	$ 9,337,213	$ 28,397,493	$ 37,734,706
Cash payments for claims and related services	(11,005,023)	(28,761,792)	(39,766,815)
Net Cash from Operating Activities	(1,667,810)	(364,299)	(2,032,109)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	1,276,479	-	1,276,479
Net Change in Cash and Equivalents	(391,331)	(364,299)	(755,630)
CASH AND EQUIVALENTS			
Beginning of Year	38,849,153	8,654,513	47,503,666
End of Year	$ 38,457,822	$ 8,290,214	$ 46,748,036
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES			
Income (loss) from operations	$ 880,734	$ (173,728)	$ 707,006
Adjustments to reconcile income (loss) from operations to net cash from operating activities			
Changes in assets and liabilities			
Accounts receivable	-	127,105	127,105
Due from other funds	(2,825,032)	-	(2,825,032)
Accounts payable and accrued liabilities	1,038,488	(73,338)	965,150
Claims payable	(762,000)	(244,338)	(1,006,338)
Net Cash from Operating Activities	$ (1,667,810)	$ (364,299)	$ (2,032,109)

See independent auditors' report.

Table 1

COUNTY OF ULSTER, NEW YORK
Net Position by Component
Last Ten Fiscal Years

	2014	2015	2016*	2017**	2018	2019	2020	2021	2022	2023
Governmental Activities:										
Net investment in capital assets	$ 82,086,962	$ 53,684,436	$ 41,545,997	$ 48,855,391	$ 57,245,671	$ 61,694,964	$ 46,508,507	$ 54,220,768	$ 107,411,784	$ 101,932,985
Restricted	6,397,859	11,163,006	11,870,195	11,004,588	9,955,686	14,439,836	8,634,441	11,159,109	15,804,130	59,271,116
Unrestricted	(94,196,105)	(75,226,163)	(66,678,251)	(121,674,287)	(122,522,786)	(132,222,943)	(132,840,393)	(134,966,672)	(120,714,179)	(124,566,554)
Total governmental activities net position	$ (5,711,284)	$ (10,378,721)	$ (13,262,059)	$ (61,814,308)	$ (55,321,429)	$ (56,088,143)	$ (77,697,445)	$ (69,586,795)	$ 2,501,735	$ 36,637,547
Business-type Activities:										
Restricted	$ -	$ -	$ 198,969	$ 199,656	$ 198,915	$ 199,015	$ 199,127	$ 199,127	$ 199,570	$ 202,615
Unrestricted	-	-	1,447,634	2,292,751	2,184,928	2,126,860	2,042,881	1,966,003	(33,703,972)	(32,680,221)
Total business-type activities net position	$ -	$ -	$ 1,646,603	$ 2,492,407	$ 2,383,843	$ 2,325,875	$ 2,242,008	$ 2,165,130	$ (33,504,402)	$ (32,477,606)
Total Primary Government:										
Net investment in capital assets	$ 82,086,962	$ 53,684,436	$ 41,545,997	$ 48,855,391	$ 57,245,671	$ 61,694,964	$ 46,508,507	$ 54,220,768	$ 107,411,784	$ 101,932,985
Restricted	6,397,859	11,163,006	12,069,164	11,204,244	10,154,601	14,638,851	8,833,568	11,358,236	16,003,700	59,473,731
Unrestricted	(94,196,105)	(75,226,163)	(65,230,617)	(119,381,536)	(120,337,858)	(130,096,083)	(130,797,512)	(133,000,669)	(154,418,151)	(157,246,775)
Total primary government net position	$ (5,711,284)	$ (10,378,721)	$ (11,615,456)	$ (59,321,901)	$ (52,937,586)	$ (53,762,268)	$ (75,455,437)	$ (67,421,665)	$ (31,002,667)	$ 4,159,941

Source: Ulster County Annual Financial Reports

* The County implemented GASB Statement No. 80, *Blending Requirements for Certain Component Units - An Amendment of GASB Statement No. 14.* As a result, net position has been restated at December 31, 2016.

** The County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions - An Amendment of GASB Statement No. 45.* As a result, net position has been restated at December 31, 2017.

See independent auditors' report.

COUNTY OF ULSTER, NEW YORK
Changes in Net Position
Last Eight Fiscal Years

	2016	2017*	2018	2019	2020	2021	2022	2023
Expenses								
Governmental activities:								
General government	$ 66,427,340	$ 65,270,653	$ 64,180,838	$ 66,849,198	$ 83,850,450	$ 92,792,881	$ 101,792,564	$ 111,069,341
Education	10,082,920	11,376,376	10,774,993	10,960,983	22,973,213	9,708,425	9,839,732	10,255,932
Public safety	52,982,354	53,384,200	49,661,770	52,573,630	56,977,993	62,808,834	76,917,534	72,082,284
Public health	19,705,379	19,555,576	18,773,270	18,916,390	19,631,532	22,078,358	23,788,149	25,412,315
Transportation	28,852,350	29,398,429	26,465,766	29,633,901	29,108,928	31,775,650	37,003,808	41,276,359
Economic assistance	130,053,823	126,979,436	124,214,173	128,946,802	115,185,382	113,669,841	130,342,869	142,333,261
Culture and recreation	1,362,615	1,324,144	2,973,672	1,538,563	3,526,663	1,413,743	1,510,648	1,706,941
Home and community	3,474,579	4,013,375	2,976,740	3,073,357	4,386,062	3,032,103	6,110,195	6,399,787
Interest on long-term debt	6,635,851	4,872,295	4,720,161	5,410,595	5,161,718	2,588,967	4,147,840	4,317,871
Total governmental activities expenses	319,577,211	316,174,484	304,941,383	317,903,419	340,801,941	339,868,802	391,453,339	414,854,091
Business-type activities:								
Workers' Compensation Pool	10,058,153	10,007,661	10,219,727	8,979,899	8,665,636	10,572,708	-	-
Blended Component Units (UCEDA, UCCRC, GHLDC)	-	309,057	495,078	289,391	402,614	337,574	4,136,012	2,421,634
Total business-type activities expenses	10,058,153	10,316,718	10,714,805	9,269,290	9,068,250	10,910,282	4,136,012	2,421,634
Total primary government expenses	329,635,364	326,491,202	315,656,188	327,172,709	349,870,191	350,779,084	395,589,351	417,275,725
Program Revenues								
Governmental activities:								
Charges for services:								
General government	7,969,859	6,390,684	6,451,107	6,651,151	7,865,532	7,170,047	16,517,475	17,343,910
Education	217,740	70,898	81,518	81,595	81,273	68,384	61,360	56,227
Public safety	1,751,699	1,783,591	2,707,737	1,669,701	1,607,095	1,869,726	14,410,463	11,716,304
Public health	476,736	509,169	572,909	550,120	921,240	1,155,283	3,051,395	3,034,058
Transportation	750,115	834,542	1,032,547	1,022,653	942,312	903,752	5,255,927	6,366,375
Economic assistance	5,873,659	6,357,893	5,274,861	5,139,346	5,194,598	4,845,151	11,629,282	12,516,623
Culture and recreation	170,686	628,620	190,153	197,002	221,075	319,372	623,287	525,654
Home and community	137,571	201,960	137,457	195,668	227,870	87,269	678,946	813,898
Interest on long-term debt	-	-	-	-	-	-	301,905	-
Operating grants and contributions	84,679,415	77,044,272	78,071,951	76,183,157	83,350,397	86,342,870	93,552,020	101,909,105
Capital grants and contributions	13,118,913	9,777,416	14,453,570	15,813,682	8,710,620	5,682,704	9,620,339	18,096,868
Total governmental activities program revenues	115,146,393	103,599,045	108,973,810	107,504,075	109,122,012	108,444,558	155,702,399	172,379,022
Business-type activites:								
Charges for services:								
Workers' Compensation Pool	9,306,239	9,344,917	9,621,224	8,070,573	8,129,590	6,574,266	-	-
Blended Component Units (UCEDA, UCCRC, GHLDC)	-	1,151,782	380,147	224,079	313,809	259,346	1,094,835	127,396
Operating grants and contributions	707,260	567,380	335,960	567,532	352,619	3,952,935	947,457	816,776
Total business-type activities program revenues	10,013,499	11,064,079	10,337,331	8,862,184	8,796,018	10,786,547	2,042,292	944,172
Total primary government program revenues	125,159,892	114,663,124	119,311,141	116,366,259	117,918,030	119,231,105	157,744,691	173,323,194
Net revenues (expenses)								
Governmental activities	(204,430,818)	(212,575,439)	(195,967,573)	(210,399,344)	(231,679,929)	(231,424,244)	(235,750,940)	(242,475,069)
Business-type activities	(44,654)	747,361	(377,474)	(407,106)	(272,232)	(123,735)	(2,093,720)	(1,477,462)
Total net revenues (expenses)	(204,475,472)	(211,828,078)	(196,345,047)	(210,806,450)	(231,952,161)	(231,547,979)	(237,844,660)	(243,952,531)
General revenues and other changes in net position								
Governmental activities:								
Real property taxes and tax items	83,532,726	81,509,742	74,232,712	74,803,408	75,557,055	77,707,423	75,978,573	74,428,429
Other tax items	-	-	-	-	-	-	8,198,511	4,859,102
Sales tax	112,184,274	115,339,913	120,322,069	127,215,937	127,306,183	154,916,412	165,528,731	170,569,996
Other nonproperty tax items	3,319,055	3,489,031	3,669,232	3,999,647	3,630,883	5,423,891	5,737,733	5,905,361
Use of money and property	324,541	372,598	1,189,899	1,721,597	845,644	917,342	3,511,799	8,619,605
Tobacco settlement proceeds	2,329,361	1,970,014	2,157,027	1,872,941	2,730,862	2,763,142	-	-
Premium on sale of obligations	490,683	378,192	-	-	-	-	-	-
Sale of property	-	-	-	-	-	-	414,140	7,103,328
Miscellaneous	-	-	-	-	-	-	4,383,338	5,125,060
Gain (loss) on dispositions of assets	-	(380,992)	-	-	-	-	-	-
Transfers	-	-	889,513	19,100	-	-	(633,591)	-
Exchange fee	53,955	-	-	-	-	-	-	-
Liquidity reserve termination payment	950,000	-	-	-	-	-	-	-
Total governmental activities general revenues	203,184,595	202,678,498	202,460,452	209,632,630	210,070,627	241,728,210	263,119,234	276,610,881
Business-type activites:								
Interest and earnings	18,100	77,436	236,710	349,138	188,365	46,857	40,724	179,816
Tobacco settlement proceeds	-	-	-	-	-	-	2,658,593	2,324,442
Sale of property	-	-	889,513	19,100	-	-	-	-
Transfers	-	-	(889,513)	(19,100)	-	-	633,591	-
County contribution	26,554	21,007	32,200	-	-	-	-	-
Residual equity transfer	-	-	-	-	-	-	-	-
Total business-type activities general revenues	44,654	98,443	268,910	349,138	188,365	46,857	3,332,908	2,504,258
Total primary government general revenues	203,229,249	202,776,941	202,729,362	209,981,768	210,258,992	241,775,067	266,452,142	279,115,139
Change in Net Position								
Governmental activities	(1,246,223)	(9,896,941)	6,492,879	(766,714)	(21,609,302)	10,303,966	27,368,294	34,135,812
Business-type activities	-	845,804	(108,564)	(57,968)	(83,867)	(76,878)	1,239,188	1,026,796
Total primary government change in net position	$ (1,246,223)	$ (9,051,137)	$ 6,384,315	$ (824,682)	$ (21,693,169)	$ 10,227,088	$ 28,607,482	$ 35,162,608

Note: The County has opted to present only eight years of data for this supplementary schedule.

* The County implemented GASB Statement No. 80, *Blending Requirements for Certain Component Units - An Amendment of GASB Statement No. 14* during the year ended December 31, 2017.

Source: Ulster County Annual Financial Reports

See independent auditors' report.

Table 3

COUNTY OF ULSTER, NEW YORK
Fund Balances of Governmental Funds
Last Five Fiscal Years

	2019	2020	2021	2022	2023
General Fund					
Nonspendable	$ 6,051,109	$ 5,960,979	$ 6,323,500	$ 9,417,660	$ 16,845,108
Restricted	7,638,388	6,274,068	6,380,660	10,220,509	51,592,706
Assigned	12,819,744	10,291,186	9,984,524	9,654,298	36,293,399
Unassigned	24,053,917	39,168,114	84,835,763	111,287,641	66,417,767
Total General Fund	$ 50,563,158	$ 61,694,347	$ 107,524,447	$ 140,580,108	$ 171,148,980
All Other Governmental Funds					
Nonspendable	$ 2,443,581	$ 1,905,997	$ 2,455,779	$ -	$ 4,372,248
Restricted	6,801,448	5,448,518	4,778,449	2,712,900	2,924,860
Assigned	6,809,301	8,592,676	3,295,948	4,558,911	6,514,939
Unassigned	(20,129,118)	(19,038,056)	(33,146,158)	(30,661,002)	(28,111,255)
Total all Other Governmental Funds	$ (4,074,788)	$ (3,090,865)	$ (22,615,982)	$ (23,389,191)	$ (14,299,208)
Total Fund Balances	**$ 46,488,370**	**$ 58,603,482**	**$ 84,908,465**	**$ 117,190,917**	**$ 156,849,772**

Note: The County has opted to present only five years of data for this supplementary schedule.

Source: Ulster County Annual Financial Reports

See independent auditors' report.

Table 4

COUNTY OF ULSTER, NEW YORK
Changes in Fund Balances of Governmental Funds
Last Eight Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:								
Real property taxes	$ 75,151,112	$ 74,977,057	$ 75,082,199	$ 72,067,714	$ 72,026,254	$ 77,224,271	$ 77,902,298	$ 72,040,080
Real property tax items	6,048,264	5,282,724	5,624,634	5,078,862	4,957,180	5,585,357	8,198,511	4,859,102
Non-property taxes	115,503,329	118,828,944	123,991,301	131,215,584	130,937,066	160,340,303	171,266,464	176,517,353
State aid	57,016,650	46,228,956	53,772,166	53,028,515	55,520,902	57,627,936	61,245,307	69,850,270
Federal aid	40,776,057	40,395,780	37,286,906	34,412,179	36,405,304	32,214,743	41,273,430	47,769,892
Departmental income	10,386,132	10,038,653	9,688,696	9,240,832	10,030,575	10,049,583	8,598,736	7,917,004
Intergovernmental revenue	1,944,375	2,003,130	3,926,621	6,325,756	2,269,312	3,323,806	1,063,908	2,223,221
Use of money and property	1,063,901	1,073,943	1,542,283	1,793,343	1,260,410	917,343	3,116,372	7,343,126
Licenses and permits	460,267	464,984	463,119	470,167	504,052	550,267	514,223	500,602
Fines and forfeitures	471,617	418,646	469,645	403,147	337,007	284,787	456,784	358,624
Sale of property and compensation for loss	2,934,634	2,142,670	2,083,384	2,093,219	2,964,525	1,802,718	6,744,326	8,046,490
Tobacco settlement proceeds	4,580,857	2,005,770	2,172,027	2,057,941	2,360,862	2,553,142	-	-
Miscellaneous local sources	711,401	1,514,070	762,745	1,402,733	811,144	969,642	3,068,116	3,105,158
Interfund revenues	5,936,246	1,525,191	1,471,659	1,825,075	1,560,824	1,621,075	1,827,021	2,038,112
Total revenues	322,984,842	306,900,518	318,337,385	321,415,067	321,945,417	355,064,973	385,275,496	402,569,034
Expenditures:								
Current:								
General government	59,771,958	60,713,941	62,737,612	64,621,124	65,563,573	70,678,708	79,461,718	82,999,988
Education	9,556,194	9,942,883	10,116,863	10,194,615	10,136,550	9,708,425	9,839,732	10,255,932
Public safety	42,525,224	42,769,080	44,280,976	46,782,728	46,893,209	50,360,658	51,761,129	52,925,811
Public health	17,841,740	17,836,415	18,151,961	18,388,896	18,232,031	19,749,320	20,129,822	21,630,279
Transportation	29,039,645	25,020,587	23,610,117	24,460,097	22,271,527	26,724,387	27,999,476	29,744,333
Economic assistance	121,335,216	118,542,971	121,840,980	126,979,552	110,394,054	105,521,577	117,039,132	128,872,067
Culture and recreation	973,225	971,737	1,105,000	1,040,629	918,594	1,066,230	1,211,376	1,541,135
Home and community	3,155,312	3,671,222	2,910,415	2,936,612	4,052,593	2,993,792	4,337,763	4,530,257
Employee benefits	9,647,270	9,512,926	7,831,406	7,617,517	7,648,771	6,720,839	5,693,490	6,288,258
Debt service:								
Principal	8,758,290	8,398,750	7,686,552	13,984,000	11,578,235	39,968,654	10,969,398	12,908,362
Interest and fiscal charges	5,349,984	5,239,916	5,077,335	5,807,397	5,569,372	5,517,592	3,279,966	4,272,918
Capital outlay	20,343,360	17,862,861	33,123,575	23,700,979	17,164,882	23,148,969	27,000,923	25,800,758
Total expenditures	328,297,418	320,483,289	338,472,792	346,514,146	320,423,391	362,159,151	358,723,925	381,770,098
Excess (deficiency) of revenues over expenditures	(5,312,576)	(13,582,771)	(20,135,407)	(25,099,079)	1,522,026	(7,094,178)	26,551,571	20,798,936
Other financing sources (uses):								
Transfers in	1,178,000	2,110,045	4,405,359	1,002,656	1,047,068	536,400	11,278,648	7,476,407
Transfers out	(1,178,000)	(2,110,045)	(3,515,846)	(983,556)	(1,047,068)	(536,400)	(11,912,239)	(7,476,407)
Payments to refunded bond escrow agent	(32,384,291)	-	-	-	-	-	-	-
Issuance of obligations	43,813,750	7,861,552	6,994,000	28,253,235	10,323,654	29,495,080	11,881,000	16,970,620
Premium on obligations	1,495,444	-	-	629,500	269,432	3,904,081	180,584	600,661
Leases issued	-	-	-	-	-	-	2,616,302	481,187
SBITA's issued	-	-	-	-	-	-	-	807,451
Exchange fee	53,955	-	-	-	-	-	-	-
Liquidity reserve termination payment	950,000	-	-	-	-	-	-	-
Total other financing sources (uses)	13,928,858	7,861,552	7,883,513	28,901,835	10,593,086	33,399,161	14,044,295	18,859,919
Net change in fund balance	$ 8,616,282	$ (5,721,219)	$ (12,251,894)	$ 3,802,756	$ 12,115,112	$ 26,304,983	$ 40,595,866	$ 39,658,855
Debt Service as a percentage of noncapital expenditures	4.58%	4.51%	4.18%	6.13%	5.65%	13.42%	4.30%	4.83%

Note: The County has opted to present only eight years of data for this supplementary schedule.

Source: Ulster County Annual Financial Reports

See independent auditors' report.

COUNTY OF ULSTER, NEW YORK
General Governmental Expenditures by Function (1)
Last Ten Fiscal Years

Year	General Government	Education	Public Safety	Public Health	Transpor-tation	Economic Assistance	Culture and Recreation
2014	$ 57,228,476	$ 9,795,066	$ 41,832,133	$ 17,551,254	$ 27,588,082	$ 124,724,630	$ 777,611
2015	57,867,723	9,485,726	41,663,640	17,714,972	28,912,405	121,141,435	873,728
2016	59,771,958	9,556,194	42,525,224	17,841,740	29,039,645	121,335,216	973,225
2017	60,713,941	9,942,883	42,769,080	17,836,415	25,020,587	118,542,971	971,737
2018	62,737,612	10,116,863	44,280,976	18,151,961	23,610,117	121,840,980	1,105,000
2019	64,621,124	10,194,615	46,782,728	18,388,896	24,460,097	126,979,552	1,040,629
2020	65,563,573	10,136,550	46,893,209	18,232,031	22,271,527	110,394,054	918,594
2021	70,678,708	9,708,425	50,360,658	19,749,320	26,724,387	105,521,577	1,066,230
2022	79,461,718	9,839,732	51,761,129	20,129,822	27,999,476	117,039,132	1,211,376
2023	82,999,988	10,255,932	52,925,811	21,630,279	29,744,333	128,872,067	1,541,135

(1) Includes General, Special Revenue, Debt Service, UTASC, and Capital Projects Funds.

Source: Ulster County Annual Financial Reports

COUNTY OF ULSTER, NEW YORK
General Governmental Revenues by Source (1)
Last Ten Fiscal Years

Year	Real Property Taxes	Other Tax Items	Non-Property Tax Items	State Aid	Federal Aid	Departmental Income	Inter-Governmental
2014	$ 76,324,942	$ 6,333,802	$ 107,637,495	$ 44,533,486	$ 37,210,280	$ 10,904,121	$ 4,280,472
2015	76,834,769	5,877,276	111,216,593	44,183,793	41,717,649	9,347,446	2,666,666
2016	75,151,112	6,048,264	115,503,329	57,016,650	40,776,057	10,386,132	1,944,375
2017	74,977,057	5,282,724	118,828,944	46,228,956	40,395,780	10,038,653	2,003,130
2018	75,082,199	5,624,634	123,991,301	53,772,166	37,286,906	9,688,696	3,926,621
2019	72,067,714	5,078,862	131,215,584	53,028,515	34,412,179	9,240,832	6,325,756
2020	72,026,254	4,957,180	130,937,066	55,520,902	36,405,304	10,030,575	2,269,312
2021	77,224,271	5,585,357	160,340,303	57,627,936	32,214,744	10,049,583	3,323,806
2022	77,902,298	8,198,511	171,266,464	61,245,307	41,273,430	8,598,736	1,063,908
2023	72,040,080	4,859,102	176,517,353	69,850,270	47,769,892	7,917,004	2,223,221

(1) Includes General, Special Revenue, Debt Service, UTASC, and Capital Projects Funds.

Source: Ulster County Annual Financial Reports

Table 5

Home and Community Services	Employee Benefits	Debt Service (Principal & Interest)	Capital Outlay	Total
$ 2,851,490	$ 8,894,445	$ 12,989,901	$ 7,894,983	$ 312,128,071
2,910,671	8,905,861	11,444,837	20,425,980	321,346,978
3,155,312	9,647,270	14,108,274	20,343,360	328,297,418
3,671,222	9,512,926	13,638,666	17,862,861	320,483,289
2,910,415	7,831,406	12,763,887	33,123,575	338,472,792
2,936,612	7,617,517	19,791,397	23,700,979	346,514,146
4,052,593	7,648,771	17,147,607	17,164,882	320,423,391
2,993,792	6,720,839	45,486,246	23,148,969	362,159,151
4,337,763	5,693,490	14,249,364	27,000,923	358,723,925
4,530,257	6,288,258	17,181,280	25,800,758	381,770,098

Table 6

Use of Money and Property	Licenses and Permits	Fines and Forfeitures	Sale of Property and Compensation for Loss	Tobacco Settlement	Miscel-laneous	Interfund Revenues	Total
$ 1,488,067	$ 25,607	$ 455,829	$ 935,428	$ 2,650,159	$ 749,856	$ 8,779,374	$ 302,308,918
853,208	122,283	502,427	1,148,569	2,267,912	612,515	7,271,741	304,622,847
1,063,901	460,267	471,617	2,934,634	4,580,857	711,401	5,936,246	322,984,842
1,073,943	464,984	418,646	2,142,670	2,005,770	1,514,070	1,525,191	306,900,518
1,542,283	463,119	469,645	2,083,384	2,172,027	762,745	1,471,659	318,337,385
1,793,343	470,167	403,147	2,093,219	2,057,941	1,402,733	1,825,075	321,415,067
1,260,410	504,052	337,007	2,964,525	2,360,862	811,144	1,560,824	321,945,417
917,342	550,267	284,787	1,802,718	2,553,142	969,642	1,621,075	355,064,973
3,116,372	514,223	456,784	6,744,326	-	3,068,116	1,827,021	385,275,496
7,343,126	500,602	358,624	8,046,490	-	3,105,158	2,038,112	402,569,034

Table 7

COUNTY OF ULSTER, NEW YORK
Property Tax Levies and Collections
Last Ten Fiscal Years

Year	Taxes on Roll (2)	Home Relief (2)	Other Adjustments (2)	Net Taxes	Collections During Year	Uncollected Taxes (1)	Percent of Levy Collected (1)
2014	$ 200,809,358	$ (1,440,684)	$ 144,000	$ 199,512,674	$ 191,615,198	$ 9,194,160	95.42%
2015	201,629,920	(913,403)	104,008	200,820,525	192,854,252	8,775,668	95.65%
2016	201,809,150	-	171,885	201,981,035	193,173,257	8,635,893	95.72%
2017	203,286,944	-	109,525	203,396,469	195,229,130	8,057,814	96.04%
2018	206,036,494	-	129,614	206,166,108	198,722,934	7,313,560	96.45%
2019	209,375,419	-	112,233	209,487,652	202,068,855	7,306,564	96.51%
2020	212,532,053	-	105,201	212,637,254	205,360,839	7,171,214	96.63%
2021	213,657,230	-	97,212	213,754,442	207,854,545	5,802,685	97.28%
2022	216,893,471	-	129,546	217,023,017	211,697,363	5,196,108	97.60%
2023	219,303,499	-	139,850	219,443,349	213,813,313	5,490,186	97.50%

Note: Taxes on Roll includes relevied school taxes.

Source: (1) Ulster County Annual Update Document Supplemental Section
(2) Ulster County Real Property Tax Service Agency Tax Warrant Calculation

Table 8

COUNTY OF ULSTER, NEW YORK
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Year	County Taxable Value	Equalized Apportionment Value	Ratio of Total County Taxable Value to Total Equalized Apportionment Value
2014	$ 15,097,755,694	$ 17,974,374,613	84.00%
2015	15,034,766,917	17,879,387,278	84.09%
2016	16,210,513,184	17,919,334,296	90.46%
2017	16,268,511,109	18,015,386,964	90.30%
2018	16,412,833,597	18,187,934,573	90.24%
2019	16,659,640,727	18,686,763,166	89.15%
2020	17,067,767,240	19,476,128,883	87.63%
2021	17,306,065,458	20,690,583,865	83.64%
2022	17,746,780,079	22,005,855,207	80.65%
2023	18,452,954,309	26,762,344,756	68.95%

Source: Ulster County Real Property Tax Service Agency Annual Reports

See independent auditors' report.

Table 9

COUNTY OF ULSTER, NEW YORK
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	County Millage	Town Millage	School District Millage	Total
2014	18.78	24.77	87.92	131.47
2015	18.65	24.76	90.59	134.00
2016	6.80	7.73	30.68	45.21
2017	6.82	7.90	31.08	45.80
2018	6.77	8.15	31.49	46.41
2019	6.72	8.33	32.42	47.47
2020	6.58	8.51	32.74	47.83
2021	6.41	8.59	32.47	47.47
2022	6.23	8.71	32.02	46.96
2023	6.23	8.77	32.23	47.23

Rates are per thousand dollars of assessed valuation.

Source: Ulster County Real Property Tax Service Agency Annual Report

Table 10

COUNTY OF ULSTER, NEW YORK
Principal Taxpayers
December 31, 2023

Taxpayer	Type of Business	Equalized Taxable Value	Percentage of Total Equalized Taxable Value
City of New York	Water Supply Facilities	$ 1,443,241,188	5.4%
Central Hudson Gas & Electric	Public Utility	576,947,720	2.2%
New York State	State Properties	459,945,741	1.7%
Hudson Valley 2019, LLC	Retail	70,395,922	0.3%
Smiley Brothers Inc	Hotel Resort Complex	44,090,810	0.2%
Verizon	Public Utility	40,668,112	0.2%
CSX Transportation, Inc.	Railroad	35,937,037	0.1%
Kingston Mall, LLC	Shopping Mall	25,812,673	0.1%
Kingston Village	Apartment Complex	25,671,429	0.1%
Criterion	Distribution Warehouse	22,636,216	0.1%
		$ 2,745,346,848	10.3%

Equalized 2023 Full Valuation $ 26,762,344,758

Source: Ulster County Real Property Tax Service Agency Annual Report

See independent auditors' report.

Table 11

COUNTY OF ULSTER, NEW YORK
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita
Last Ten Fiscal Years

Year	Population (1)	Equalized Apportionment Value (2)	Net Bonded Debt (3)	Ratio of Net Bonded Debt to Equalized Apportionment Value	Net Bonded Debt Per Capita
2014	182,493	$ 17,974,374,613	$ 91,537,122	0.5093%	501.59
2015	182,493	17,879,387,278	95,030,074	0.5315%	520.73
2016	182,493	17,919,334,296	96,467,206	0.5383%	528.61
2017	182,493	18,015,386,964	93,656,517	0.5199%	513.21
2018	182,493	18,187,934,573	114,852,976	0.6315%	629.36
2019	182,493	18,686,763,166	126,759,090	0.6783%	694.60
2020	181,581	19,476,128,883	115,999,054	0.5956%	637.88
2021	181,851	20,690,583,865	123,504,005	0.5969%	679.15
2022	181,851	22,005,855,207	120,146,300	0.5460%	660.69
2023	181,851	26,762,344,756	132,909,442	0.4966%	730.87

Source: (1) Ulster County Planning Board Data Book - Schedule of Persons by Age and Sex
Accumulated from the Bureau of Census STF-1
(2) Ulster County Real Property Tax Service Agency Annual Reports
(3) Ulster County Annual Financial Reports

Table 12

COUNTY OF ULSTER, NEW YORK
Computation of Legal Debt Margin
December 31, 2023

Year	Equalized Value of Real Property
2019	$ 18,686,763,166
2020	19,476,128,883
2021	20,690,583,865
2022	22,005,855,207
2023	26,762,344,756
Total	$ 107,621,675,877

Average equalized value of taxable real property	$ 21,524,335,175
Debt Limit - 7% thereof	$ 1,506,703,462
Net Bonded Debt	$ 132,909,442
Percentage of debt - contracting power exhausted	8.82%

Note: New York State imposes a limit on a municipality's authority to incur debt. This limit is derived by taking the average full valuation of taxable real property multiplied by 7%.

Source: Ulster County Real Property Tax Service Agency Annual Reports

See independent auditors' report.

Table 13

COUNTY OF ULSTER, NEW YORK
Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds and Bond Anticipation Notes
December 31, 2023

Jurisdiction	Outstanding Indebtedness	Exclusions (1)	Net Indebtedness
Direct:			
County of Ulster	$ 153,505,095	$ 20,595,653	$ 132,909,442
Overlapping:			
Towns	58,097,488	26,748,147	31,349,341
Villages	10,293,891	8,793,891	1,500,000
City	55,679,828	24,717,142	30,962,686
School Districts	296,329,928	209,891,906	86,438,022
Fire Districts	8,344,370	77,335	8,267,035
Total Overlapping	428,745,505	270,228,421	158,517,084
Total	$ 582,250,600	$ 290,824,074	$ 291,426,526

(1) County exclusions include the obligations of UTASC. Overlapping exclusions include water and/or sewer debt and estimated State Building aid.

Source: Fiscal Advisors & Marketing, Inc. (Bond & BAN issuance statement 11/15/23) and Latest New York State Comptroller's Report on Municipal Affairs.

Table 14

COUNTY OF ULSTER, NEW YORK
Ratio of Annual Debt Service Expenditures for
General Obligation Bonded Debt to Total General Governmental Expenditures
Last Ten Fiscal Years

Year	Debt Service (Principal & Interest)	Total General Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
2014	$ 12,989,901	$ 312,128,071	4.16%
2015	11,444,837	321,346,978	3.56%
2016	14,108,274	328,297,418	4.30%
2017	13,638,666	320,483,289	4.26%
2018	12,763,887	338,472,792	3.77%
2019	19,791,397	346,514,146	5.71%
2020	17,147,607	320,423,391	5.35%
2021	45,486,246	362,159,151	12.56%
2022	14,249,364	358,723,925	3.97%
2023	17,181,280	381,770,098	4.50%

*Total general governmental expenditures does not include transfers out.

Source: Ulster County Annual Financial Reports

See independent auditors' report.

Table 15

COUNTY OF ULSTER, NEW YORK
Demographic Statistics
Last Ten Fiscal Years

Year	Population (1)	Per Capita Income (2)	School Enrollment (3)	Unemployment Rate (4)
2014	182,493	$ 40,113	23,878	5.7%
2015	182,493	41,554	23,372	4.8%
2016	182,493	43,154	22,871	4.5%
2017	182,493	44,987	22,577	4.5%
2018	182,493	50,378	22,363	3.9%
2019	182,493	52,554	22,129	3.6%
2020	181,581	56,071	21,948	7.7%
2021	181,851	60,557	20,869	4.7%
2022	181,851	62,270	21,001	3.2%
2023	181,851	N/A	20,099	3.9%

Source:
(1) US Census Bureau - 2020 Decennial US Census
(2) U.S. Bureau of Economic Analysis, "CAINC4 Personal income and employment by major component" (accessed Friday, July 19, 2024).
(3) NYS Education Department - Student Repository Information System
(4) NYS Department of Labor - Local Area Unemployment Statistics Program

N/A - Information not available at time of printing.

Table 16

COUNTY OF ULSTER, NEW YORK
Taxable Property Values and Residential Construction
Last Ten Fiscal Years

Year	County Taxable Value (1)	Exemptions (1)	Total	Units of Construction (2)	Average Value	Construction Value (2)
2014	15,097,755,694	$ 245,043,338	$ 15,342,799,032	285	$ 238,740	$ 68,041,000
2015	15,034,766,917	238,129,112	15,272,896,029	307	235,046	72,159,000
2016	16,210,513,184	242,326,827	16,452,840,011	252	213,492	53,800,000
2017	16,268,511,109	240,270,180	16,508,781,289	336	243,533	81,827,000
2018	16,412,833,597	247,199,300	16,660,032,897	252	280,794	70,760,000
2019	16,659,640,727	245,186,724	16,904,827,451	389	207,059	80,546,000
2020	17,067,767,240	243,237,508	17,311,004,748	265	263,136	69,731,000
2021	17,306,065,458	239,468,844	17,986,248,923	342	287,307	98,259,000
2022	17,746,780,079	232,497,037	18,685,451,346	446	277,942	123,962,000
2023	18,452,954,309	215,860,947	18,668,815,256	344	293,782	101,061,000

Note: County Taxable Values includes all classifications of taxable real property

Source:
(1) Ulster County Real Property Tax Service Agency Annual Reports
(2) US Census Bureau - Building Permits Survey, Permits by Metropolitan Area (Kingston, NY MSA)

See independent auditors' report.

Table 17

COUNTY OF ULSTER, NEW YORK
Miscellaneous Statistics
December 31, 2023

Date Founded	November 1, 1683
Form of Government	Charter
Area in Square Miles	1,161
Miles of County Roads	425
Taxable Parcels of Property	86,813

Facilities and Services Not Included in the Reporting Entity:

Number of Cities	1
Number of School Districts	15
Number of Towns	20
Number of Villages	3
Number of Fire Districts	56
Number of Hospitals	3

Source: Ulster County Real Property Tax Service Agency Annual Reports

See independent auditors' report.

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditors' Report

The Honorable Legislature
of the County of Ulster, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County of Ulster, New York ("County") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated September 27, 2024. Our report includes a reference to other auditors who audited the financial statements of the blended component unit, Ulster County Economic Development Alliance, and the following discretely presented component units: Ulster County Community College, Ulster County Resource Recovery Agency and Ulster County Soil and Water Conservation District. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Ulster County Soil and Water Conservation District was not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with Ulster County Soil and Water Conservation District that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
September 27, 2024

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

The Honorable Legislature
of the County of Ulster, New York

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the County of Ulster, New York's ("County") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2023. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Emphasis of Matter

As discussed in Note 2, the County's basic financial statements include the operations of the Ulster County Economic Development Alliance, Inc. ("UCEDA") as part of the blended component units, which expended $816,526 in federal awards which is not included in the Schedule of Expenditures of Federal Awards for the year ended December 31, 2023. Our audit described below, did not include the operations of this fund because their compliance audit is being issued under a separate cover by UCEDA. Our opinion is not modified with respect to this matter.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
September 27, 2024

County of Ulster, New York

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2023

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Sub-Recipients	Total Federal Expenditures
U.S. Department of Agriculture				
Indirect Program - Passed through New York State Department of Health -				
Special Supplemental Nutrition Program for Women, Infants and Children	10.557	DOH01-C35467GG-345000 DOH01-C38252GG-345000	$ -	$ 577,636
Indirect Program - Passed through New York State Office of Temporary and Disability Assistance -				
SNAP Cluster				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	-	1,804,298
Total U.S. Department of Agriculture			-	2,381,934
U.S. Department of Housing and Urban Development				
Indirect Program - Passed through New York State Community Planning and Development -				
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	CDBG #1160SB534-23	-	23,889
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	CDBG #1160HO3116-19	-	758,555
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	CDBG #1160CVSB7-21	-	18
Total U.S. Department of Housing and Urban Development			-	782,462
U.S. Department of Justice				
Indirect Program - Passed through New York State Office for the Prevention of Domestic Violence -				
Sexual Assault Services Formula Program	16.017	RCP-51	-	9,038
Direct Program - State Criminal Alien Assistance Program	16.606	N/A	-	155,206
Indirect Program - Passed through New York State Crime Victims Board -				
Crime Victim Assistance	16.575	OVS01-C11402GG-1080200	-	881,602
Indirect Program - Passed through New York State Division of Criminal Justice Services -				
Violence Against Women Formula Grants	16.588	15JOVW-21-GG-02035-1CJR	-	55,287
Comprehensive Opioid, Abuse Site-Based Program	16.838	2020-AR-BX-0090- COSSAP	-	432,609
Equitable Sharing Program	16.922	15PBJA-22-GG-04458-COAP	-	7,679
Total U.S. Department of Justice			-	1,541,421
U.S. Department of Labor				
Indirect Programs - Passed through New York State Department of Labor:				
Trade Adjustment Assistance	17.245	N/A	-	5,202
WIOA/WIA Cluster:				
WIA Adult Program	17.258	N/A	-	351,124
WIA Youth Activities	17.259	N/A	-	397,431
WIA Dislocated Workers Formula Grants	17.278	N/A	-	461,367
Subtotal WIA Cluster			-	1,209,922
Workforce Investment Act (WIA) National Emergency Grants	17.277	N/A	-	8,005
Total U.S. Department of Labor			-	1,223,129

(Continued)

Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2023

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Sub-Recipients	Total Federal Expenditures
U.S. Department of Transportation				
Indirect Programs - Passed through New York State Department of Transportation:				
Highway Planning and Construction	20.205	D035898, D034809, D040793	$ -	$ 2,945,176
Highway Planning and Construction	20.205	D036433	-	2,288,528
Highway Planning and Construction	20.205	D040683	-	96,048
Highway Planning and Construction	20.205	D035814	-	55,752
Highway Planning and Construction	20.205	D035811	-	57,967
			-	5,443,471
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	C033465	-	429,141
Federal Transit Cluster				
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	NY-2018-073/NY-2019-038 NY-2017-015 NY-2019-034/NY-2018-009	-	698,066
Indirect Programs - Passed Through New York State Governor's Traffic Safety Committee -				
Highway Safety Cluster:				
National Priority Safety Programs	20.616	CPS 2021-00197-056	-	8,785
National Priority Safety Programs	20.616	CPS-2024-ULSTERCO SO-00194-(056	-	3,675
National Priority Safety Programs	20.616	C002644/HIS-2023-NYS STOP-DWI	-	16,739
			-	29,199
Total U.S. Department of Transportation			-	6,599,877
U.S. Department of the Treasury				
Direct Program - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	3,062,490	6,656,484
U.S. Department of Health and Human Services				
Indirect Programs - Passed through New York State Office for the Aging:				
Aging Cluster:				
Special Programs for the Aging - Title III, Part B Grants for Supportive Services and Senior Centers	93.044	N/A	-	319,178
Special Programs for the Aging - Title III, Part C Nutrition Services	93.045	N/A	-	613,867
Nutrition Services Incentive Program	93.053	N/A	-	83,647
Subtotal Aging Cluster			-	1,016,692
Special Programs for the Aging - Title III, Part D Disease Prevention and Health Promotion Services	93.043	N/A	-	24,561
National Family Caregiver Support, Title III, Part E	93.052	N/A	-	148,769
Medicaid Cluster:				
Medical Assistance Program	93.778	N/A	-	3,240,852
Centers for Medicare and Medicaid Services (CMS) - Research, Demonstrations and Evaluations	93.779	N/A	-	35,694

(Continued)

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Sub-Recipients	Total Federal Expenditures
U.S. Department of Health and Human Services (Continued)				
Indirect Programs - Passed through New York State Office of Temporary and Disability Assistance:				
477 Cluster				
Temporary Assistance for Needy Families	93.558	N/A	$ -	$ 11,472,058
Child Care and Development Block Grant	93.575	N/A	-	209,682
Child Support Enforcement	93.563	N/A	-	1,587,640
Low-Income Home Energy Assistance	93.568	N/A	-	469,283
Stephanie Tubbs Jones Child Welfare Services Program	93.645	N/A	-	133,863
Elder Abuse Prevention Interventions Program	93.747	N/A	-	21,617
Indirect Programs - Passed through New York State Department of Health:				
Public Health Emergency Preparedness	93.069	1627-16/1627-17	-	115,725
Medicare Enrollment Assistance Program	93.071	N/A	-	13,953
Injury Prevention and Control Research and State and Community Based Programs	93.136	6170-03/6170-04	-	69,794
Immunization Cooperative Agreements	93.268	DOH01-C38477GG-3450000	-	22,834
Immunization Cooperative Agreements	93.268	DOH01-C36965GG-3450000	-	67,731
			-	90,565
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	6464-01/6879-01	-	316,883
Maternal and Child Health Services Block Grant to the States	93.994	DOH01-C37022GG-3450000	-	18,795
Maternal and Child Health Services Block Grant to the States	93.994	DOH01-C35750GG-3450000	-	17,584
			-	36,379
Indirect Programs - Passed through National Association of County and City Health Officials:				
Strengthening Public Health Systems and Services Through National Partnerships to Improve and Protect the Nation's Health	93.421	CDC 5NU380T000306-033-00	-	41,974
Indirect Programs - Passed through Administration for Children and Families:				
Family Violence Prevention and Services/Sexual Assault/Rape Crisis Services and Supports	93.497	N/A	-	48,224
Indirect Programs - Passed through New York State Office of Children and Family Services:				
Foster Care Title IV-E	93.658	N/A	-	3,440,328
Adoption Assistance	93.659	N/A	-	1,421,896
Social Services Block Grant	93.667	N/A	-	1,652,270
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	N/A	-	76,278
Total U.S. Department of Health and Human Services			-	25,684,980
U.S. Social Security Administration				
Direct Program -				
Social Security - Work Incentives Planning and Assistance Program	96.008	N/A	-	223

(Continued)

Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2023

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Sub-Recipients	Total Federal Expenditures
U.S. Department of Homeland Security				
Indirect Programs - Passed through New York State Office of Homeland Security and Emergency Services:				
Emergency Management Performance Grants	97.042	C835395 EM19-1019-D00	$ -	$ 2,565,131
Emergency Management Performance Grants	97.042	C835315	-	62,223
Emergency Management Performance Grants	97.042	C185053	-	19,478
Emergency Management Performance Grants	97.042	C974190	-	69,921
			-	2,716,753
Homeland Security Grant Program	97.067	C974180 SH17-1038D00 C974100 SH20-1023-D00	-	209,879
Total U.S. Department of Homeland Security			-	2,926,632
Total Expenditures of Federal Awards			$ 3,062,490	$ 47,797,142

N/A - Information not available.

The accompanying notes are an integral part of this schedule.

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards ("Schedule") includes the federal award activity of the County of Ulster, New York ("County") under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through identifying numbers are presented where available.

The financial statements include $816,526 of federal award activity that is attributable to the Ulster County Economic Development Alliance, Inc. (a blended component unit of the County of Ulster, New York) ("UCEDA"). The audit of compliance in accordance with the Uniform Guidance will be issued separately by UCEDA.

Note 3 - Indirect Cost Rate

The County has elected not to use the 10-percent de minimus indirect cost rate allowed under the Uniform Guidance.

County of Ulster, New York

Schedule of Findings and Questioned Costs
Year Ended December 31, 2023

Section I - Summary of Auditors' Results
Financial Statements

Type of report the auditors issued on whether the financial statements audited were prepared in accordance with GAAP	Unmodified
Internal control over financial reporting	
• Material weakness(es) identified?	____Yes __X__No
• Significant deficiency(ies) identified?	____Yes __X__None reported
Noncompliance material to financial statements noted?	____Yes __X__No

Federal Awards

Internal control over major federal programs	
• Material weakness(es) identified?	____Yes __X__No
• Significant deficiency(ies) identified?	____Yes __X__None reported
Type of auditors' report issued on compliance for major federal programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____Yes __X__No

Identification of major federal programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
20.205	Highway Planning and Construction
21.027	Coronavirus State and Local Fiscal Recovery Funds
93.659	Adoption Assistance
	Medicaid Cluster:
93.778	Medical Assistance Program
97.042	Emergency Management Performance Grants

Dollar threshold used to distinguish between Type A and Type B programs	$ 1,433,914
Auditee qualified as low-risk auditee?	____Yes __X__No

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

County of Ulster, New York

Summary Schedule of Prior Audit Findings
Year Ended December 31, 2023

Financial Statement Finding

2022-001: Reconciliation of Reimbursable Expenditures *(Material Weakness)*

Condition: Our audit revealed that there was no reconciliation performed between the drawdowns or reimbursement requests for the County's Department of Social Services.

Status: This condition is not a repeated finding in the current fiscal year. During the 2023 fiscal year, the County performed a reconciliation of the significant receivable balances for the County's Department of Social Services.

Federal Award Findings

None noted in the prior year.

APPENDIX – G

FORM OF BOND COUNSEL'S OPINION – THE BONDS

November 14, 2024

County of Ulster,
State of New York

Re: County of Ulster, New York
$27,867,283 Public Improvement (Serial) Bonds, 2024

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $27,867,283 Public Improvement (Serial) Bonds, 2024 (the "Obligations"), of the County of Ulster, State of New York (the "Obligor"), dated November 14, 2024, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of ____ and _____ hundredths per centum (_____%) per annum as to bonds maturing in each of the years 20__ to 20__, both inclusive, and at the rate of ____ per centum (__%) per annum as to bonds maturing in each of the years 20__ to 20__, both inclusive payable on May 1, 2025, November 1, 2025 and semi-annually thereafter on May 1 and November 1, and maturing in the amount of $_____ on November 1, 2025, $_____on November 1, 2026, $_____on November 1, 2027, $_____on November 1, 2028, $_____on November 1, 2029, $_____on November 1, 2030, $_____on November 1, 2031, $_____on November 1, 2032, $_____on November 1, 2033, $_____on November 1, 2034, $_____on November 1, 2035, $_____on November 1, 2036, $_____on November 1, 2037, $_____on November 1, 2038 and $_____on November 1, 2039.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");

(3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligations that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligations not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligations and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligations to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligations and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligations, including the form of the Obligations. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

(a) The Obligations have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligations and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligations: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligations; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.

(c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the individual federal alternative minimum tax. We observe that interest on the Obligations included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligations) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligations has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligations to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligations and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Obligations has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligations as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligations for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligations, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

Orrick, Herrington & Sutcliffe LLP

APPENDIX – H

FORM OF BOND COUNSEL'S OPINION – THE NOTES

November 14, 2024

County of Ulster,
State of New York

Re: County of Ulster, New York
$46,094,440 Bond Anticipation Notes, 2024

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of $46,094,440 Bond Anticipation Notes, 2024 (the "Obligation"), of the County of Ulster, New York (the "Obligor"), dated November 14, 2024, numbered ___, of the denomination of $_____, bearing interest at the rate of ___% per annum, payable at maturity, and maturing November 14, 2025.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");

(3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

(a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.

(c) Interest on the Obligation is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligation is not a specific preference item for purposes of the individual federal alternative minimum tax. We observe that interest on the Obligation included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligation) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligation has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligation to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligation and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of revenues or moneys of the Obligor legally available will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP