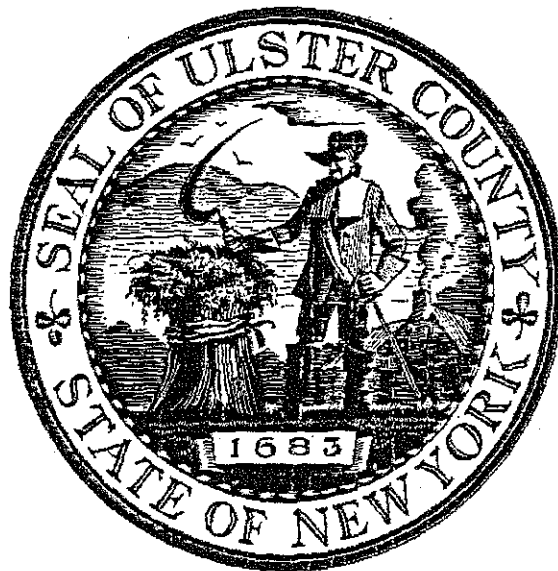


COUNTY OF ULSTER, NEW YORK

2011

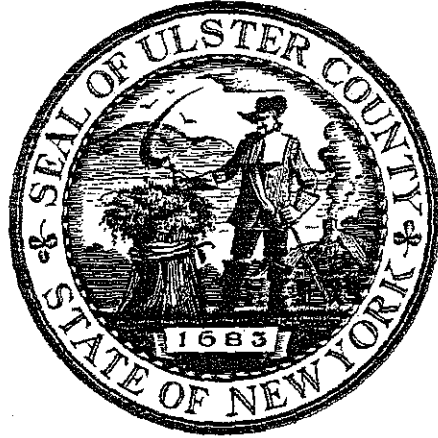
ANNUAL FINANCIAL REPORT



Prepared by:

Burton Galnick, Jr., Commissioner of Finance

COUNTY OF ULSTER, NEW YORK



**2011
ANNUAL
FINANCIAL REPORT**

Prepared by:

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

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COUNTY OF ULSTER, NEW YORK
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

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Combined Statements

COUNTY OF ULSTER, NEW YORK
 ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY
 PRESENTED COMPONENT UNITS
 Combined Balance Sheet
 December 31, 2011

Exhibit I

	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Type	Non-Current Schedules		Totals Primary Government (Memorandum Only)	Component Units		Total Reporting Entity (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Agency	Non-Current Government Assets	Non-Current Government Liab.		Ulster Community College August 31, 2011	Ulster County Resource Recovery Agency	
ASSETS AND OTHER DEBITS												
Assets:												
Cash and cash equivalents	\$ 27,483,047	\$ 2,960,625	\$ 4,117,756	\$ 15,576,768	\$ 23,035,429	\$ 10,569,010	\$ -	\$ -	\$ 83,742,635	\$ 3,830,672	\$ 4,355,369	\$ 91,928,676
Investments	-	-	-	-	-	-	-	-	-	6,041,510	2,542,949	8,584,459
Taxes receivable, net of allowance for uncollectibles of (\$1,836,268)	39,178,797	-	-	-	-	-	-	-	39,178,797	-	-	39,178,797
Other receivables	2,320,319	660,780	-	134,273	44,565,413	13,319	-	-	47,694,104	4,436,149	1,300,214	53,430,467
State and federal receivables	20,486,679	1,581,971	-	-	-	-	-	-	22,068,650	-	-	22,068,650
Due from other governments	13,708,565	-	-	-	-	-	-	-	13,708,565	4,655	1,366,153	15,079,373
Due from UCCC	755,228	-	-	-	-	-	-	-	755,228	-	-	755,228
Due from other funds	24,181	73	-	-	-	653	-	-	24,907	-	-	24,907
Inventories	67,612	-	-	-	142,850	-	-	-	210,462	-	-	210,462
Prepaid items	6,183,171	-	-	-	590,722	-	-	-	6,773,893	1,878,420	396,287	9,048,600
Restricted assets	-	-	-	-	140,138	-	-	-	140,138	410,916	-	551,054
Fixed assets, net of accumulated depreciation	-	-	-	-	4,002,614	-	173,339,894	-	177,342,508	15,322,748	10,137,886	202,803,142
Other debits:												
To be provided for non-current government liabilities	-	-	-	-	-	-	-	220,613,420	220,613,420	-	-	220,613,420
Total assets and other debits	\$ 110,207,599	\$ 5,203,449	\$ 4,117,756	\$ 15,711,041	\$ 72,477,166	\$ 10,582,982	\$ 173,339,894	\$ 220,613,420	\$ 612,253,307	\$ 31,925,070	\$ 20,098,858	\$ 664,277,235
LIABILITIES, EQUITY AND OTHER CREDITS												
Liabilities:												
Accounts payable	\$ 9,976,639	\$ 1,188,454	\$ -	\$ 1,485,257	\$ 1,959,465	\$ -	\$ -	\$ -	\$ 14,609,815	\$ 1,014,585	\$ 1,180,360	\$ 16,804,760
Accrued liabilities	2,972,353	138,965	-	-	3,309,807	-	-	14,911,781	21,332,906	3,153,049	419,329	24,905,284
Other liabilities	-	-	-	97,851	67,108,517	-	-	12,543,298	79,749,666	197,630	193,018	80,140,314
Due to other funds	726	-	-	-	24,181	-	-	-	24,907	-	-	24,907
Due to other governments	31,562,030	574,000	-	-	581,776	-	-	943,160	33,660,966	652,505	-	34,313,471
Due to UCRRRA	1,366,153	-	-	-	-	-	-	-	1,366,153	-	-	1,366,153
Deferred revenues	18,875,613	-	-	-	1,244,679	-	-	-	20,120,292	5,738,590	817,260	26,676,142
Agency liabilities	-	-	-	-	140,138	10,582,982	-	-	10,723,120	-	-	10,723,120
Bonds anticipation notes payable	-	-	-	24,685,314	-	-	-	-	24,685,314	-	-	24,685,314
Other postemployment benefits	-	-	-	-	-	-	-	60,161,666	60,161,666	7,764,266	-	67,925,932
Bonds payable	-	-	-	-	919,348	-	-	-	132,972,863	19,300,586	24,693,890	176,967,339
Total liabilities	64,753,514	1,901,419	-	26,268,422	75,287,911	10,582,982	-	220,613,420	399,407,668	37,821,211	27,303,857	464,532,736
Equity and other credits:												
Investment in non-current governmental assets	-	-	-	-	-	-	173,339,894	-	173,339,894	(5,021,346)	10,131,174	178,449,722
Retained earnings	-	-	-	-	(2,810,745)	-	-	-	(2,810,745)	-	-	(2,810,745)
Fund balances:												
Reserved - encumbrances	5,994,265	95,667	-	820,185	-	-	-	-	6,910,117	-	-	6,910,117
Reserved - prepaids	6,183,171	-	-	-	-	-	-	-	6,183,171	-	-	6,183,171
Reserved - special	4,875,741	-	-	-	-	-	-	-	4,875,741	-	5,006,320	9,882,061
Reserved - UCCC	-	-	-	-	-	-	-	-	-	-	-	-
Unreserved - designated for subsequent year expenditures	10,850,000	-	143,250	-	-	-	-	-	10,993,250	5,153,704	-	16,146,954
Unreserved - undesignated	17,550,908	3,206,363	3,974,506	(11,377,566)	-	-	-	-	13,354,211	(6,028,499)	(22,342,493)	(5,016,781)
Total equity and other credits	45,454,085	3,302,030	4,117,756	(10,557,381)	(2,810,745)	-	173,339,894	-	212,845,639	(5,896,141)	(7,204,999)	199,744,499
Total liabilities, equity and other credits	\$ 110,207,599	\$ 5,203,449	\$ 4,117,756	\$ 15,711,041	\$ 72,477,166	\$ 10,582,982	\$ 173,339,894	\$ 220,613,420	\$ 612,253,307	\$ 31,925,070	\$ 20,098,858	\$ 664,277,235

See accompanying notes to the general purpose financial statements.

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

Exhibit 2

Combined Statement of Revenues, Expenditures and Changes in Fund Balances/Equity
 Year Ended December 31, 2011

	Governmental Fund Types				Total Primary Government (Memorandum Only)	Component Units		Total Reporting Entity (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects		Community College Aug 31, 2011	Resource Recovery Agency	
REVENUES:								
Real property taxes	\$ 63,230,002	\$ 10,248,688	\$ -	\$ -	\$ 73,478,690	\$ -	\$ -	\$ 73,478,690
Real property tax items	5,369,653	-	-	-	5,369,653	-	-	5,369,653
Non-property tax items	102,888,138	-	-	-	102,888,138	-	-	102,888,138
State aid	37,267,651	2,517,297	-	179,692	39,964,640	17,463,898	30,024	57,458,562
Federal aid	35,884,134	2,534,442	-	1,846,049	40,264,625	264,464	-	40,529,089
Departmental income	17,685,371	-	-	-	17,685,371	-	16,154,661	33,840,032
Intergovernmental charges	4,508,879	235,240	-	159,539	4,903,658	281,352	-	5,185,010
Use of money and property	1,260,614	7,782	161,325	-	1,429,721	2,191,892	115,966	3,737,579
Licenses and permits	1,569	-	-	-	1,569	-	-	1,569
Fines and forfeitures	812,708	-	-	-	812,708	-	-	812,708
Sales of property and compensation for loss	646,063	491,074	-	-	1,137,137	-	4,402	1,141,539
Tobacco settlement revenue	-	-	2,298,424	-	2,298,424	-	-	2,298,424
Miscellaneous revenues	238,434	14,906	-	-	253,340	2,445,931	(997,920)	1,701,351
Tuition	-	-	-	-	-	7,234,011	-	7,234,011
Interfund revenues	9,161,500	3,307,440	100,646	-	12,569,586	-	-	12,569,586
Total revenues	278,954,716	19,356,869	2,560,395	2,185,280	303,037,260	29,881,548	15,307,133	348,245,941
EXPENDITURES:								
Current:								
General government support	49,108,657	-	35,300	1,029,164	50,173,121	13,666,452	-	63,839,573
Education	2,871,068	-	-	160,904	3,031,972	20,610,507	-	23,642,479
Public safety	27,420,300	-	-	76,398	27,496,698	-	-	27,496,698
Health	19,923,701	-	-	-	19,923,701	-	-	19,923,701
Transportation	5,392,871	16,965,519	-	8,646,622	31,005,012	-	-	31,005,012
Economic assistance and opportunity	107,795,895	1,548,003	-	315,331	109,659,229	-	-	109,659,229
Culture and recreation	752,001	-	-	-	752,001	-	-	752,001
Home and community services	1,283,748	802,932	-	178,084	2,264,764	-	13,848,050	16,112,814
Employee benefits	40,102,026	-	-	-	40,102,026	-	-	40,102,026
Debt service (principal & interest)	2,158,178	66,981	12,453,030	90,404	14,768,593	884,866	672,581	16,326,040
Total expenditures	256,808,445	19,383,435	12,488,330	10,496,907	299,177,117	35,161,825	14,520,631	348,859,573
Excess (deficiency) of revenues over expenditures	22,146,271	(26,566)	(9,927,935)	(8,311,627)	3,880,143	(5,280,277)	786,502	(613,632)
OTHER FINANCING SOURCES (USES):								
Operating transfers in	-	-	9,948,609	20,527	9,969,136	6,280,863	-	16,249,999
Proceeds of general obligation bonds	-	-	-	3,064,885	3,064,885	-	-	3,064,885
Operating transfers out	(11,006,804)	-	-	-	(11,006,804)	-	-	(11,006,804)
Transfers to community college - operations	(6,280,863)	-	-	-	(6,280,863)	-	-	(6,280,863)
Transfers to UCRRA	(1,366,153)	-	-	-	(1,366,153)	-	-	(1,366,153)
Premium on obligations	56,740	-	-	-	56,740	-	-	56,740
Total other financing sources (uses)	(18,597,080)	-	9,948,609	3,085,412	(5,563,059)	6,280,863	-	717,804
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	3,549,191	(26,566)	20,674	(5,226,215)	(1,682,916)	1,000,586	786,502	104,172
Fund balances/equity, January 1	41,904,894	3,328,596	4,097,082	(5,331,166)	43,999,406	(6,896,727)	(7,991,501)	29,111,178
Prior Period Adjustment	-	-	-	-	-	-	-	-
Fund balances/equity, December 31	\$ 45,454,085	\$ 3,302,030	\$ 4,117,756	\$ (10,557,381)	\$ 42,316,490	\$ (5,896,141)	\$ (7,204,999)	\$ 29,215,350

See accompanying notes to the general purpose financial statements.

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Notes to the General
Purpose Financial
Statements

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County of Ulster, New York (the "County") is one of the original twelve counties of New York State, founded on November 1, 1683. The County is governed by its Charter, County law and other general laws of the State of New York and various local laws. The thirty-three member Legislature consisting of members elected from seven legislative districts for two-year terms is the legislative, appropriating and policy-determining body, the County Executive serves as chief executive and administrative head responsible for the administration of all County affairs and the Commissioner of Finance serves as chief fiscal officer.

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

A. Financial Reporting Entity

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

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

Discretely Presented Component Unit
Ulster County Community College (UCCC)

The Ulster County Community College (UCCC) was established in 1963 with the County as the local sponsor under the provisions of Article 126 of the Education Law. A board of trustees consisting of nine voting members administers UCCC; five are appointed by the County Legislature and four by the governor. The UCCC budget is subject to approval of the County Legislature. The County provides approximately one-half of the capital costs and one-third of the operating costs for UCCC. Real property of UCCC vests

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2011

with the County. Bonds and Notes for UCCC capital costs are issued and guaranteed by the County. Although these assets and related debt are recorded on the financial statements of UCCC, they are considered to be the assets and debt of the County. To avoid recording these transactions twice, the combined statements reflect these items in UCCC column and are eliminated from the Schedules of Non-Current Government Assets and Liabilities columns. The County also pays a portion of tuition and capital costs charges for County residents attending other Community Colleges. UCCC financial statements include two discretely reported component units; the Ulster Community College Foundation and the Ulster Community College Association, Inc. UCCC has a fiscal year ending August 31. The financial statements of UCCC have been presented in accordance with the AICPA Audit Guide for Audits of Colleges and Universities. This was in response to GASB Statement No. 15, "Governmental College and University Accounting and Financial Reporting Models." Separate financial statements may be obtained from the Ulster County Community College, P.O. Box 557, Stone Ridge, N.Y. 12484-0557.

Discretely Presented Component Unit
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. A net service fee of **\$1,366,153** resulting from deficits incurred in 2011 is owed by the County to UCRRA and is due and payable in 2012. The financial statements of UCRRA reflect the net service fee in Due From Other Governments.

UCRRA follows governmental fund type accounting using the modified accrual basis. Separate financial statements may be obtained from the Ulster County Resource Recovery Agency, P. O. Box 6219, 999 Flatbush Road, Kingston, N.Y. 12402.

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2011

Blended Component Unit
Ulster Tobacco Asset Securitization Corporation (UTASC)

Ulster Tobacco Asset Securitization Corporation (UTASC) is a special purpose, bankruptcy-remote local development corporation organized by the County under the Not-For-Profit Corporation Law of the State of New York. UTASC was established on January 12, 2001. UTASC is an instrumentality of, but separate and apart from the County. UTASC has a board of directors comprised of nine directors, all but one of whom shall be one or more of the following: an employee of the County, an elected official of the County or a member of the County legislature; and one director who shall be independent. Although legally separate from the County, UTASC is a component unit of the County and, accordingly, is included in the County's financial statements as a blended component unit.

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

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

The County is required to use the net proceeds of bonds for debt defeasance. UTASC has issued a total amount of Tobacco Settlement Asset-Backed Bonds in the principal amount of \$44.9 million.

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

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2011

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

B. Basis of Presentation - Fund Accounting

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

Governmental Fund Types

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

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

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

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

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2011

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

Proprietary Fund Types

Proprietary funds are used to account for activities that are similar to those often found in the private sector and follow accounting standards promulgated by the Governmental Accounting Standards Board. The measurement focus is upon determination of net income, financial position, and changes in financial position. The County operates a nursing home facility and a workers' compensation claims-servicing pool, which are accounted for and reported as Golden Hill Health Care Center and Workers' Compensation Pool, respectively.

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

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

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

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

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2011

Fiduciary Fund Types

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

Schedules of Non-Current Government Assets and Liabilities

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

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

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

C. Basis of Accounting

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. The Agency funds within the fiduciary funds use the modified accrual basis of accounting for purposes of asset and liability recognition. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The proprietary funds are accounted for on a flow of economic resources measurement focus and use the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net assets) is comprised of retained earnings components. Proprietary fund type operating statements present increases (e.g., revenues)

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2011

and decreases (e.g., expenses) in net assets.

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

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

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

General fixed assets are recorded at actual or estimated cost, or in the case of gifts and contributions, at the fair market value at the time received. They are reported net of accumulated depreciation which has been calculated using the straight-line method. General long-term debt liabilities are recorded at par value of the principal amount. No liability is recorded for interest payable.

D. Budgetary Data

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

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

1. On or before the first Friday of October, the County Executive submits to the County Legislature a proposed budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

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2. Public hearings are conducted to obtain taxpayer comments.

3. No later than the second Thursday of December, the budget is legally enacted by the County Legislature. If the Legislature does not act, the budget submitted by the County Executive shall be deemed adopted. The Legislature regularly makes supplemental appropriations as needed.

4. The County Executive is authorized to transfer budget amounts within departments; however, the County Legislature must approve any revisions that alter the total expenditures of any department or agency.

5. Formal budgetary integration is employed as a management control device during the year for all funds except the agency funds. Legally adopted budgets are approved by the County legislature for the General, Special Revenue and Debt Service Funds. Project-length financial plans are adopted for the Capital Projects Fund. Management control is exercised at the department and object level within individual funds except for Capital Projects and Agency Funds. Compliance at this level of control is demonstrated in a separate document entitled "Statement of Expenditures, Encumbrances and Unencumbered Balance."

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

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

E. Encumbrances

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

F. Cash, Cash Equivalents, and Investments

Cash, cash equivalents, and investments are stated at cost plus accrued interest, which approximates fair

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value. The County classifies as cash equivalents, investments with original maturities of three months or less. All other investments are carried at cost that approximate fair market value.

G. Fixed Assets

Fixed Assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair market value on the date donated.

General Fixed Assets

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

Enterprise Fund Fixed Assets

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

H. Compensated Absences

County and college employees accumulate vacation, sick leave, and compensatory absences in varying amounts as services are provided. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation and sick leave and unused compensatory absences at various rates subject to certain maximum limitations. The cost of these unused benefits is accounted for as a liability in the Schedule of Non-Current Government Liabilities, **\$14,911,781** and Proprietary Fund, **\$1,578,098**. Payment of these unused benefits is dependent upon many factors, therefore, timing of future payments can not be readily determined. However, management believes that sufficient resources will be made available when such payments become due.

I. Post Employment Benefits

In addition to providing pension benefits, the County provides various health insurance benefits for

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County retirees. The County, by mutual consent, shares the cost of retirees' health insurance premiums in accordance with Rules and Regulations of the NYS Civil Service Laws. In addition, management credits have been applied toward the retirees' share of health insurance. The County contributes the comparable value of these credits toward the retirees' insurance premium. Also the County reimburses certain retirees over 65 years of age for Medicare Part B insurance premiums. The total employer costs are appropriated annually and funded by current local government resources. The County provided these benefits to **758** retired persons for the current year in the amount of **\$ 2,426,094**. These benefits were paid as follows: Medicare Part B health insurance premiums, **\$325,000**, for hospital and major medical insurance, **\$2,101,094**. This is considered the pay-as-you-go (PAYGO) method.

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

(a) Plan description

Ulster County (the County) administers the Ulster County Retiree Health Insurance Plan (the Plan) as a single-employer defined benefit Other Post-Employment Benefit (OPEB) plan, in which the Center is a participant. The Plan provides for continuation of medical insurance benefits for certain retirees and their spouses and can be amended by action of the County subject to the applicable collective bargaining and employment agreements. The Plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan.

(b) Funding policy

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

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

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(c) Accounting policy

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

(d) Other disclosure information

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

(e) Annual OPEB cost at December 31, 2011

Normal Cost	\$ 9,475,865
Amortization of unamortized actuarial liability (UAL)	<u>8,561,762</u>
Annual required contribution (ARC)	18,037,627
Interest on OPEB obligation	1,845,382
Adjustment to ARC	<u>(2,565,352)</u>
OPEB expense	\$ <u>17,317,657</u>

(f) Reconciliation of Net OPEB obligation at December 31, 2011

Net OPEB obligation at the beginning of the year	\$ 46,134,551
OPEB expense	17,317,657
Net OPEB contributions made during the fiscal year	<u>(3,290,542)</u>
Net OPEB obligation at the end of the year	\$ <u>60,161,666</u>
Percentage of expense contributed	<u>19.00%</u>

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(g) Schedule of funding process

Currently retired liability	\$ 42,709,760
Actives	105,340,502
Deferred vested	<u> -</u>
Total actuarial accrued liability	148,050,262
Additional obligation attributable to future service	<u>121,418,055</u>
Present value of total future liability	\$ <u>269,468,317</u>
Actuarial value of assets	\$ <u> -</u>
Unfunded actuarial liability	\$ <u>148,050,262</u>
Funded Ratio	<u> 0.00%</u>

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

- Golden Hill Health Care Center - \$ 2,432,837
- Workers Compensation Pool - \$ 67,408

J. Use of Estimates

The preparation of general purpose financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

K. Inter-governmental Transfer

The State of New York's inter-governmental transfer (IGT) program whereby Medicaid funds are redirected to health care facilities was received in the current year in the amount of \$4.2 million. Of this amount, \$1.6 million was transferred to the County to cover the medicaid cost in the department of social services.

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L. Memorandum Only - Total Columns

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

2. REAL PROPERTY TAXES

Real Property Tax Accounting - Real property tax levies are fully accrued at the beginning of the fiscal year. The tax levy is allocated to the various funds on the accrual basis. Taxes are received and accounted for in the general fund. Accruals for "Due to Other Funds" are recorded in the general fund for the portion of the tax revenue allocated to any specific fund. The current year's property taxes are levied and the prior year's unpaid school taxes are relieved on a warrant to collect taxes, based on the full assessed value of real property within the County. Property taxes are levied January 1st, on real properties assessed in the prior year. The lien date is concurrent with the bill date and levy date, January 1st, providing for taxes to be paid February 1st. Taxes are considered past due after January 31st. The twenty towns are responsible for collection of the tax warrant until June 1st. At that time settlement proceedings take place wherein the County becomes the tax collecting agent and the towns receive full credit for their entire levy. The City of Kingston remits the County tax levy on City property in full by September 1st. The legislature has provided for installment payment of real property taxes within the twenty towns. The County becomes the enforcing agent for tax liens on all County real property except property within the City of Kingston.

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

Uncollected Real Property Taxes

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

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Rem Foreclosure, or Judicial Settlement.

Deferred Real Property Taxes

Tax receivables that are not considered available for current expenditures under the modified accrual basis of accounting, i.e., not collected within sixty days, are reported in the general fund as Deferred Revenues. The deferred tax revenues as of year end are **\$18,713,396**.

Allowances for Uncollectible Real Property Taxes

The County calculates its allowances for uncollectible real property taxes using historical collection data, specific account analysis and management's judgement. The allowance for uncollectible real property taxes as of year end is **\$2,274,164**.

3. DELINQUENT SCHOOL TAXES

Delinquent Kingston Consolidated School taxes are turned over to the Commissioner of Finance December 31st and the taxes become payable to the County. Unpaid taxes of central school districts not paid by November 1 are relieved onto the Town and County general tax bill in January. The amount of returned, unpaid taxes for all school district taxes levied for the school year 2011/12 is **\$23,354,540**, which is included in due to other governments.

4. SALES TAX

Sales tax is collected and administered by the NYS Department of Taxation and Finance in accordance with Articles 28 and 29 of the NYS Tax Law. The sales tax rate is 8% on retail sales in Ulster County. The State retained 4% and remitted 4% to the County on a regular basis. The sales tax represents the primary source of revenue for funding of services provided by the County and is reported under non-property tax items in the operating statements. In 2008 the amount distributed to the County was shared with the City of Kingston and the 20 Towns in Ulster County in the following manner. The County retains 85.5% and distributes 11.5% to the City of Kingston and 3% to the 20 Towns, allocated on the pro-rata share of equalized real property taxable assessments.

The gross sales tax for the County in the current year was **\$100,922,906**. The amount retained by the County was **\$86,289,976**. The amount distributed to the City of Kingston was **\$11,605,427** and the amount distributed to the towns was **\$3,027,503**. Sales tax receivable at year end totaled **\$12,915,411** of which **\$11,042,811** is the County share, with **\$1,485,165** and **\$387,435** shared by the City and the towns respectively.

COUNTY OF ULSTER, NEW YORK
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5. CASH AND INVESTMENTS

Cash, Cash Equivalents and Investments

Ulster County

The carrying amount of the County's deposits with financial institutions was **\$83,647,836**, petty cash of **\$28,495** and the bank balance was **\$86,687,908**. The bank balance is categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the County Or its agent in the County's name	\$ 6,411,711
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent in the County's name	<u>80,276,197</u>
Total Bank Balance	<u>\$86,687,908</u>

In addition, the County has **\$206,482** invested in short-term collateralized repurchase agreements. At year end the carrying amount of the County repurchase agreements approximates fair market value (based on quoted market prices).

Ulster County Community College (As of August 31, 2011)

The carrying amount of the Community College (including the Community College's Component Units) deposits with financial institutions was **\$3,839,839** and the bank balance was **\$3,769,449**. The bank balance is categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the College or its agent in the College's name	\$ 250,000
Amount collateralized with securities held by the pledging Financial Institution's Trust department or its agent in the College's name	<u>3,589,839</u>
Total Bank Balance	<u>\$3,839,839</u>

Ulster County Resource Recovery Agency

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

COUNTY OF ULSTER, NEW YORK
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Investments

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

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

Ulster Tobacco Asset Securitization Corporation

	Category			Total
	1	2	3	
Commercial Paper	\$2,639,646	-	-	\$2,639,646

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

Ulster County Resource Recovery Agency

	Category			Total
	1	2	3	
Cash and equivalents	\$2,101,454	2,253,915	-	\$4,355,369
Investments	-	2,542,949	-	2,542,949
Total	\$2,101,454	\$4,796,864	-	\$6,898,318

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

COUNTY OF ULSTER, NEW YORK
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6. INTERFUND RECEIVABLES AND PAYABLES

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

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General	\$24,181	\$ 726
OET	73	-
Trust & Agency	653	-
Enterprise	<u>-</u>	<u>24,181</u>
Total	<u>\$24,907</u>	<u>\$24,907</u>

7. RECEIVABLES

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

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8. FIXED ASSETS

Schedule of Non-Current Government Assets

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

	Balance BOY	Additions	Diposals, Accumulated Depreciation & Other Adjustments	Balance EOY
Land	\$4,904,524	-	145,683	\$ 4,758,841
Buildings	107,951,639	685,402	4,859,031	103,778,010
Infrastructure	44,196,732	2,778,526	5,833,284	41,141,974
CWIP	7,256,789	7,869,290	1,090,069	14,036,010
Equipment	11,692,013	1,331,279	3,398,233	9,625,059
	<u>\$176,001,697</u>	<u>\$12,664,497</u>	<u>\$15,326,300</u>	<u>\$173,339,894</u>

Enterprise Fund

A summary of Fixed Assets in the enterprise fund as of year end is as follows:

	Golden Hill Health Care Center
	<hr/>
Buildings	\$11,594,164
Equipment	<u>9,231,645</u>
Total Assets	20,825,809
Less Accumulated Depreciation	<u>(16,823,195)</u>
Net Fixed Assets	<u>\$ 4,002,614</u>

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9. OBLIGATIONS

Indebtedness

At year end the county's outstanding indebtedness included short-term of **\$24,685,314** and long-term of **\$166,357,273**. Of this amount, **\$112,820,199** was subject to the constitutional debt limit and represented approximately **7.96%** of the debt limit.

Short-Term Debt

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

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

Short-term obligations outstanding as of year end totaled **\$25,435,314** as follows:

<u>BANS</u>			
<u>Description</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
Tropical Storm Irene Reconstruction - #354	6/8/12	\$ 15,000,000	1.38%
Construct Law Enforcement Center - #236	11/16/12	2,140,000	1.25%
Town of Lloyd Bridge - #242	11/16/12	2,600,000	1.25%
Highway Equipment - #284	11/16/12	622,376	1.25%
UCCC Phase 1 - #286	11/16/12	1,344,938	1.25%
Reconstruction of Roads - #292	11/16/12	350,000	1.25%
Saugerties Sewer - #302	11/16/12	495,000	1.25%
Route 213 Box Culvert - #329	11/16/12	200,000	1.25%
Zena Box Culvert - #330	11/16/12	200,000	1.25%
Ulsterville-County Line Bridge - #331	11/16/12	300,000	1.25%
Oliveria Bridge - #332	11/16/12	350,000	1.25%

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South Putt Corners Road - #336	11/16/12	178,000	1.25%
Pool Bathhouse Roof - #339	11/16/12	123,365	1.25%
Courthouse Roof Repair - #340	11/16/12	126,635	1.25%
ADA Compliance Mental Health - #345	11/16/12	165,000	1.25%
ADA Compliance UC Fairgrounds - #346	11/16/12	95,000	1.25%
ADA Compliance Trudy Resnick Building - #347	11/16/12	48,000	1.25%
ADA Compliance Public Works Admin - #348	11/16/12	125,000	1.25%
ADA Compliance UC Courthouse Ext - #349	11/16/12	60,000	1.25%
ADA Compliance UC Office Building - #350	11/16/12	140,000	1.25%
ADA Compliance 911/Emergency Mgt - #351	11/16/12	22,000	1.25%
Total County BANS (Short Term Debt)		24,685,314	
UCCC BANS for Phase I #286	11/18/11	750,000	1.25%
Total BANS		\$25,435,314	

Long-Term Debt

The County borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-Current Government Liabilities or in the enterprise fund. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities. Enterprise fund debt is liquidated with enterprise income.

Serial Bonds outstanding (including the Schedule of Non-Current Liabilities, Enterprise Funds & Component Units) as of year end totaled \$166,357,273 as follows:

General Long-Term Debt

Bonds issued by the County

<u>Bonds issued by the County</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
Public Improvements, 1992	01/15/12	\$ 8,940	4.0 - 5.0%
Public Improvements, 1994	10/15/13	250,300	4.0 - 5.0%

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Public Improvements, 2005	11/15/24	20,497,142	4.5 - 5.0%
Public Improvements, 2006	11/15/29	40,965,000	4.375 - 4.5%
Public Improvements, 2006	11/15/21	2,960,414	3.625 - 4.0%
Public Improvements, 2007	11/15/22	2,245,000	3.85 - 4.0%
Public Improvements, 2008	11/15/23	2,419,500	4.25 - 5.0%
Public Improvements, 2009	4/15/14	1,872,837	2.5 - 5.0%
Public Improvements, 2009	4/15/17	4,470,379	2.5 - 5.0%
Public Improvements, 2009	11/15/24	3,155,000	2.0 - 4.0%
Public Improvements, 2010	11/15/25	2,910,000	3.0 - 3.5%
Public Improvements, 2011	11/15/22	1,034,885	2.00-2.75%
Total issued by the County		82,789,397	

Bonds issued by UTASC

Tobacco Settlement Asset-Backed 2001	06/01/40	30,975,000	6.12 - 6.45%
Tobacco Settlement Asset-Backed 2005	06/01/60	13,921,488	6.00 - 7.85%
Total issued by UTASC		44,896,488	
Total General Long-Term Debt		\$127,685,885	

Enterprise Fund - GHHCC	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
Public Improvements, 2005	11/15/24	\$977,858	4.5 - 5.0%
Total Enterprise Fund - GHHCC		\$977,858	

Ulster County Community College

Bonds issued by the County

Public Improvements, 1992	01/15/12	\$ 241,060	4.0 - 5.0%
Public Improvements, 1994	10/15/13	74,700	4.0 - 5.0%
Public Improvements, 2009	04/15/14	1,742,163	2.5 - 5.0%
Public Improvements, 2009	12/15/17	484,621	2.5 - 5.0%
Public Improvements, 2006	11/15/21	469,586	3.625 - 4.0%
Public Improvements, 2007	11/15/22	1,270,000	3.85 - 4.0%
Public Improvements, 2008	11/15/23	85,500	3.85 - 4.0%
Subtotal issued by the County 8/31/11		4,367,630	

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Bonds issued by Dorm Auth of NYS

Education Facilities	01/03/36	12,222,155	3.00 - 6.00%
Total UCCC Long-Term Debt 8/31/11		\$16,589,785	

Ulster County Resource Recovery Agency

Waste Management	03/01/18	\$10,435,000	Various
Waste Management	03/01/25	5,448,755	Various
Waste Management	03/01/14	1,319,990	2.20%
Waste Management	03/01/17	1,160,000	2.20%
Waste Management	03/01/17	785,000	2.82%
Waste Management	08/01/16	365,000	2.23%
Waste Management	02/09/21	1,590,000	4.50%
Total issued by the UCRRA		\$21,103,745	

Total Long-Term Debt

\$166,357,273

The annual requirements to amortize all bonded debt outstanding as of year end are as follows:

<u>Year</u>	<u>General</u>	<u>GHHCC</u>	<u>UCCC #</u>	<u>UCRRA*</u>	<u>Total</u>
2012	\$ 10,708,894	\$100,533	\$2,409,938	\$2,849,902	\$16,069,267
2013	10,636,282	100,323	2,252,201	2,843,852	15,832,659
2014	10,635,990	100,244	2,172,738	2,848,746	15,757,719
2015	10,221,639	99,831	1,519,414	2,393,805	14,234,689
2016	10,336,129	99,776	1,508,777	2,376,015	14,320,698
Thereafter	137,879,729	797,416	14,252,987	19,625,487	172,555,619
Subtotal	190,418,663	1,298,123	24,116,055	32,937,808	248,770,650
Less interest	62,732,778	320,265	7,526,270	11,834,063	82,413,377
Totals	\$127,685,885	\$977,858	\$16,589,785	\$21,103,745	\$166,357,273

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

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UCCC is stated as of 8/31/11

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

	General Long-Term Debt	GHHCC	UCCC #	UCRRA *	Total
Bonds Payable, BOY	\$131,151,281	\$1,034,093	\$18,066,177	\$23,278,745	\$173,530,296
Bonds Retired	5,389,930	56,235	1,826,531	2,175,000	9,447,696
Bonds Issued/Accreted	1,924,534	-	350,139	-	2,274,673
Bonds Payable, EOY	<u>\$127,685,885</u>	<u>\$977,858</u>	<u>\$16,589,785</u>	<u>\$21,103,745</u>	<u>\$166,357,273</u>

UCCC is stated as of 8/31/11.

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

<u>Serial Bonds</u>	<u>Date</u>	<u>Amount</u>
Recon Mt. Marion Bridge (HBRR) - #131	12/03/98	\$116,000
ROW, Bridges, HBRR, Kerhonkson - #234	10/14/99,8/22/07,4/7/09	3,910,294
Construct of Law Enforce Center - #236	3/2/07	2,140,000
Reconstr Bridge, Town of Lloyd - #242	11/09/00	2,879,259
HBRR2 Bridge - Coxing Rd - #252	4/11/02	250,000
Reconstruct Bailey Bridge - #260	06/12/03,07/12/06	142,862
ROW, Bridges, HBRR, Crowell - #262	10/14/99	225,000
Reconstruction of Bert Law Bridge - #263	04/11/02	133,622
Reconstruct of Sawkill School Bridge - #264	04/11/02	146,729
Purchase Highway Equip - #284	7/10/06,5/14/08,5/18/10	622,376
UCCC Campus Reconstruction - #286	3/08/06,12/12/07	2,954,626
Reconstruct Various Rds - #292	4/11/06,5/14/08,5/18/10	350,000
UCCC FMP - #300	4/11/07	55,000

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2011

<u>Serial Bonds</u>	<u>Date</u>	<u>Amount</u>
Shovel Ready Saug Sewer - #302	9/11/07	495,000
Connelly Road Bridge - #309	3/12/08	179,000
Rt 213 Box Culvert - #329	3/2/10	200,000
Zena Box Culvert - #330	3/2/10	200,000
Ulsterville County Line Bridge - #331	3/2/10	300,000
Oliveria Bridge - #332	3/2/10	350,000
Rail Trail Connector - #334	3/16/10	140,000
South Putts Corner Road - #336	1/4/11	178,000
Pool Bathhouse Roof - #339	6/21/11	123,365
Courthouse Roof Repair - #340	6/21/11	126,635
Wittenburg Box Culvert - # 343	5/17/11	200,000
Frost Valley Road Box Culvert - #344	6/21/11	200,000
ADA Compliance Mental Health - #345	6/21/11	165,000
ADA Compliance UC Fairgrounds - #346	6/21/11	95,000
ADA Compliance Trudy Resnick - #347	6/21/11	48,000
ADA Compliance PW Admin - #348	6/21/11	125,000
ADA Compliance UC Court Exterior - #349	6/21/11	60,000
ADA Compliance UC Office Build - #350	6/21/11	140,000
ADA Compliance 911 Emerg Mgt - #351	6/21/11	22,000
Dewitt Milles Road Box Culvert - #352	6/21/11	200,000
Tropical Storm Irene Reconst - #354	9/20/11	15,000,000
Total		<u>\$32,472,768</u>
<hr/>		
<u>Revenue Anticipation Notes</u>	<u>Date</u>	<u>Amount</u>
Sales and Compensating Use Taxes	1/4/11	10,000,000
Total		\$10,000,000
<hr/>		
<u>Tax Anticipation Notes</u>		
Real Property Taxes (2011)	1/4/11	15,000,000
Total		\$15,000,000
<hr/>		
Total Debt Authorized and Unissued		<u>\$57,472,768</u>

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

	Balance <u>BOY</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>EOY</u>
Serial Bonds	\$136,560,246	\$1,924,534	\$6,431,265	\$132,053,515
Claims and Judgments	10,400,362	2,038,489	-	12,438,851
OPEB Liability	46,134,552	17,317,656	3,290,542	60,161,666
Installment Purchase Debt	194,850	-	90,403	104,447
Retirement	-	1,178,950	235,790	943,160
Compensated Absences	<u>13,250,730</u>	<u>1,661,051</u>	<u>-</u>	<u>14,911,781</u>
Totals	<u>\$206,540,740</u>	<u>\$24,120,680</u>	<u>\$10,048,000</u>	<u>\$220,613,420</u>

Prior Year Defeasance of Debt

In prior years, the County defeased certain general obligations by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At year end **\$13,895,000** of bonds outstanding is considered defeased.

Lease Obligations

The County has entered into several non-cancelable property leases primarily for office space to expand social services, mental health and family court facilities that expire over the next five years and provide for renewal options. Additionally, the County has entered into several equipment leases that expire over the next five years. Rental expenditures reported for the current year under such leases totaled **\$421,941** and are included in the expenditures of the general fund. Future payments due under non-cancelable property and equipment operating leases are as follows:

	Years Ended <u>December 31:</u>
2012	\$189,645
2013	129,604
2014	67,483
2015	29,310
2016	<u>5,899</u>
Total	<u>\$421,941</u>

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
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Equipment - The following is a summary of future capital equipment lease commitments, which are included in other liabilities in the Schedule of Non-Current Government Liabilities:

Years Ended	
<u>December 31:</u>	
2012	\$71,650
2013	20,948
2014	11,562
2015	287
Subtotal	104,447
Less interest	<u>(33,230)</u>
Total	<u>\$71,217</u>

10. PENSION PLANS

The County participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. ERS provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the ERS. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the ERS and for the custody and control of these funds. The ERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12236.

The ERS is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 who contribute 3% of their salary and have less than ten years credited service. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The County is required to contribute at an actuarially determined rate. The required contributions at December 15 for the years 2011, 2010 and 2009 were \$13,494,253, \$10,254,823 and \$7,545,002

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
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respectively. The County's contributions made to the ERS were equal to 100 percent of the contributions required for each year.

11. RISK FINANCING

The County is exposed to various risks of loss related to unemployment, general liability, and worker's compensation. The County uses the general fund to account for and finance, in the case of worker's compensation, its uninsured risks of loss. The County is also exposed to risk of loss for deductibles of varying amounts under several liability insurance policies.

The County established a workers' compensation claims-processing pool (Pool) under Local Law No. 1 in 1979, pursuant to Article 5 of the Workers' Compensation law to administer the payment of worker compensation claims of pool participants. The pool is open to participation by any eligible municipality or any public entity. Under local law participants are responsible for their share of total pool liabilities. All funds of the County, including the Golden Hill Health Care Center, and 61 other public entities, participate in the program and make payments to the Pool based on a computation of the necessary funds to cover the participants annual claims.

The claims liability of \$11,588,851 and \$8,977,273 recorded in the Schedule of Non-Current Government Liabilities and the Golden Hill Health Care Center respectively at year end is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

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

Balance at <u>January 1</u>	Current-Year Claims and Changes in <u>Estimates</u>	Claims <u>Payments</u>	Balance at <u>December</u> <u>31</u>
\$17,564,077	\$13,219,351	(\$10,217,304)	\$20,566,124

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 \$850,000. This amount has been recorded in the Schedule of Non-Current Government Liabilities under other liabilities. The County has not had significant reductions in insurance

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
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coverage from the provider in all categories of risk. Settled claims have not exceeded insurance coverage in the past three fiscal years.

12. FUND EQUITY CLASSIFICATIONS PER GASB #54

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

Fund Balance Classifications:

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

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

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

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

Unassigned – represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

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

<u>Restricted</u>	
Civil Forfeitures	\$ 26,671
Traffic Safety Board	3,454
Child Safety Seats	5,860
DA Drug Forfeitures	37,473
E-911 Emergency Telephone	2,425,414
Stop DWI	360,770
Probation Administration Fees	666,594
Liability & Casualty	523,653
Handicapped Education	21,798
Total Restricted Fund Balance	<u>\$4,071,687</u>

<u>Assigned</u>	
Reserve for Encumbrances	\$ 5,994,265
Jail Telephone Commission	315,849
URGENT Forfeiture	338,205
Tourism	150,000
Unreserved Fund Balance, Appropriated	10,850,000
Total Assigned Fund Balance	<u>\$17,648,319</u>

<u>Unassigned</u>	
Unassigned Fund Balance	<u>\$17,550,908</u>

COUNTY OF ULSTER, NEW YORK
Notes to the General Purpose Financial Statements
December 31, 2011

13. DEFERRED COMPENSATION PLAN

Employees of the County may elect to participate in the New York State Deferred Compensation Plan created in accordance with Internal Revenue Service Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until the age of 59 and 2 years, without penalty, or at termination, retirement, death, or unforeseeable emergency.

Effective October 1, 1997 the New York State Deferred Compensation Board (Board) created a Trust and Custody agreement making Chase Manhattan Bank the Trustee and Custodian of the Plan in accordance with GASB Statement No. 32 *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Since the Board is no longer the trustee of the plan, the County no longer is required to record the value of the plan assets.

14. COMMITMENTS AND CONTINGENCIES

A. Commitments

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

B. Contingencies

The County has received grants in excess of \$80.2 million in the general, special revenue, and capital project funds, which are subject to audit by agencies of the State and Federal governments. Such audits may result in a request for a return of funds to the State and Federal governments. Based on past audits, the County management believes any disallowance will be immaterial.

C. Community Development Block Grant (CDBG)

During 2011 the County contracted with Cornell Cooperative Extension of Ulster County as sub-recipient for a \$350,000 Small Cities Community Development Block Grant financed by the United States Department of Housing and Urban Development and administered through the New York State Office of Homes and Community Renewal. The grant is to assist local Ulster County Farmer's to rehabilitate migrant worker housing. Total monies received in 2011 were \$97,633. A copy of the Cornell Cooperative Extension of Ulster County certified financial report may be obtained from Cornell Cooperative Extension at 10 Westbrook Lane Kingston, NY 12401.

COUNTY OF ULSTER, NEW YORK
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During 2011 the County contracted with Rural Ulster Preservation Company (RUPCO) as sub-recipient for a **\$750,000** Small Cities Community Development Block Grant financed by the United States Department of Housing and Urban Development and administered through the New York State Office of Homes and Community Renewal. The purpose of this grant is to assist low to moderate Ulster County residents to rehabilitate owner-occupied housing. Total monies received in 2011 were **\$470,297**. A copy of RUPCO's certified financial report may be obtained from RUPCO at 289 Fair Street Kingston, NY 12401.

During 2011 the County contracted with Rural Ulster Preservation Company (RUPCO) as sub-recipient for a **\$400,000** Small Cities Community Development Block Grant financed by the United States Department of Housing and Urban Development and administered through the New York State Office of Home and Community Renewal. The purpose of this grant is to assist low to moderate Ulster County homeowners obtain gap financing for purchasing owner-occupied housing. Total monies received in 2011 were **\$365,645**. A copy of RUPCO's certified financial report may be obtained from RUPCO at 289 Fair Street Kingston, NY 12401

During 2011 the County contracted with Rural Ulster Preservation Company (RUPCO) as sub-recipient for a **\$750,000** Community Development Block Grant financed by the United States Department of Housing and Urban Development and administered through the New York State Housing Trust Fund Corporation. The purpose of this grant is to assist low to moderate Ulster County residents to rehabilitate owner-occupied housing. There were no monies received in 2011. A copy of RUPCO's certified financial report may be obtained from RUPCO at 289 Fair Street Kingston, NY 12401.

During 2011 the County contracted with the New York State Housing Trust Fund Corporation for a **\$67,937** Community Development Block Grant financed by the United States Department of Housing and Urban Development. A budget modification was done in March 2012 increasing the total grant to **\$182,355**. The purpose of this grant is to reimburse farmers for animal feed and produce purchased as a result of losses due to Tropical Storm Irene. There were no monies received in 2011

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

D. Resource Recovery Agency

Under the terms of a solid waste service agreement dated January 1, 1992, between the County and the Ulster County Resource Recovery Agency (UCRRA), the County is liable for a service fee payable to UCRRA. The intent of the net service fee agreement is to provide assurance that UCRRA has the financial resources to meet all debt service obligations and debt service requirements. The net service fee for the current year ended is **\$1,366,153** and is due and payable by the County to UCRRA in 2012. Payments totaling **\$1,366,153** have been made by the County as of 2/16/12. The net service fee for 2012 cannot be

COUNTY OF ULSTER, NEW YORK
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determined at this time. UCRRA's debt service reserve at year end is **\$3,544,043**. UCRRA has **\$21,103,745** in bonds and notes outstanding as of year end.

E. Tobacco Settlement

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

During 2011 a Consumption Decline Trapping Event occurred. This means that shipments of cigarettes in or to the 50 United States, the District of Columbia and Puerto Rico as measured under the MSA, are less in any year preceding a Deposit Date than the amount opposite such year under the "Consumption Decline Trapping Event" definition. According to the MSA Report, the amount shown as relevant shipments was less, and therefore a Consumption Decline Trapping Event has occurred. The trapping requirement for this event as of December 31, 2011 is \$7.744 million. As of year end this trapping requirement was funded at \$1,380.

F. Golden Hill Health Care Center

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

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15. SUBSEQUENT EVENTS

A. Sale of the County's Certified Home Health Agency License and Long Term Home Health Care Program License

The Ulster County Legislature has resolved to authorize the sale of the County' Certified Home Health Agency License and Long-Term Home Health Care Program License pending approval by New York State Department of Health. The sale price of \$400 thousand will be paid at closing. The approval of the sale of the license is pending and cannot be discerned at this time.

B. Hurricane Irene and Tropical Storm Lee

During the week of August 28, 2011 Hurricane Irene and Tropical Storm Lee hit Ulster County creating the County's worst natural disaster in recent history. The physical recovery of the devastation of private and public property will take years. It is estimated that nearly \$7,000,000 will be needed to reconstruct the County's damaged highway and bridge infrastructure over a two year period. Last year the County issued a \$15,000,000 in a bond anticipation note to finance the recovery project. The financing cost is estimated at \$75,000 for the first year of the project. The note will be renewed in the amount of \$7,000,000 on June 7, 2012. Federal and State FEMA funds will eventually be available to reimburse the County for 100.0% of the total eligible storm damage costs. It has yet not been determined how much the actual costs of the recovery project will amount to at this time.

Debt Statements

COUNTY OF ULSTER, NEW YORK
Maturity Schedule, Outstanding Debt (by Issue) - 2012 to 2040
As of December 31, 2011

Principal	Public Improvements 1/17/88% MS-9B		Public Improvements 1/17/89% MS-17		Public Improvements 4/15/90% MS-19		Public Improvements 1/15/90% MS-21		Public Improvements 1/15/90% MS-22		Public Improvements 8/26/00% MS-23R		Public Improvements 1/15/00% MS-25		Public Improvements 1/15/00% MS-26		Public Improvements 11/15/01% MS-27		UTASC 11/15/05% Series 2001		UTASC 11/15/05% Series 2001		Total Ulster County		UCCCRDA		Total	
	Pay (1/15)	Pay (1/15)	Pay (1/15)	Pay (1/15)	Pay (1/15)	Pay (1/15)	Pay (1/15)	Pay (1/15)	Pay (1/15)	Pay (1/15)	Pay (1/15)	Pay (6/1)	Pay (6/1)	Pay (6/1)	Pay (6/1)	Pay (6/1)	Pay (6/1)	Pay (6/1)	Pay (6/1)	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	
2012	195,000	1,284,097	1,525,000	280,000	160,000	770,000	205,000	175,000	85,000	-	1,145,000	-	-	-	-	-	-	-	-	6,279,882	571,016	-	2,250,000	-	-	5,100,898	6,791,175	
2013	130,000	1,345,002	1,950,000	310,000	170,000	1,205,000	205,000	180,000	85,000	-	1,265,000	-	-	-	-	-	-	-	-	6,230,022	618,201	-	2,320,000	-	-	5,446,564	6,859,996	
2014	-	1,389,689	1,660,000	320,000	175,000	1,285,000	210,000	180,000	90,000	-	1,345,000	-	-	-	-	-	-	-	-	6,589,959	633,575	-	2,400,000	-	-	5,819,777	7,000,000	
2015	-	1,439,996	1,735,000	330,000	180,000	1,375,000	220,000	190,000	95,000	-	1,430,000	-	-	-	-	-	-	-	-	6,805,003	678,749	-	2,500,000	-	-	6,085,003	7,272,752	
2016	-	1,500,003	1,815,000	335,000	190,000	1,450,000	225,000	195,000	95,000	-	1,510,000	-	-	-	-	-	-	-	-	6,995,000	725,668	-	2,600,000	-	-	6,295,668	7,550,000	
2017	-	1,565,003	1,895,000	340,000	200,000	1,495,000	230,000	200,000	95,000	-	1,560,000	-	-	-	-	-	-	-	-	7,185,000	773,674	-	2,700,000	-	-	6,478,674	7,740,000	
2018	-	1,625,000	1,980,000	345,000	210,000	1,545,000	235,000	210,000	95,000	-	1,610,000	-	-	-	-	-	-	-	-	7,375,000	808,165	-	2,800,000	-	-	6,577,165	7,930,000	
2019	-	1,685,000	2,070,000	345,000	220,000	1,600,000	240,000	210,000	100,000	-	1,665,000	-	-	-	-	-	-	-	-	7,565,000	846,339	-	2,900,000	-	-	6,711,339	8,120,000	
2020	-	1,740,000	2,165,000	350,000	230,000	1,720,000	245,000	215,000	100,000	-	1,730,000	-	-	-	-	-	-	-	-	7,755,000	885,000	-	3,000,000	-	-	6,870,000	8,310,000	
2021	-	1,800,000	2,260,000	355,000	240,000	1,790,000	250,000	220,000	105,000	-	1,805,000	-	-	-	-	-	-	-	-	7,955,000	925,000	-	3,100,000	-	-	7,055,000	8,500,000	
2022	-	1,860,000	2,355,000	360,000	250,000	1,860,000	255,000	225,000	105,000	-	1,880,000	-	-	-	-	-	-	-	-	8,155,000	965,000	-	3,200,000	-	-	7,250,000	8,690,000	
2023	-	1,920,000	2,450,000	365,000	260,000	1,935,000	260,000	230,000	105,000	-	1,960,000	-	-	-	-	-	-	-	-	8,355,000	1,005,000	-	3,300,000	-	-	7,450,000	8,880,000	
2024	-	1,980,000	2,545,000	370,000	270,000	2,010,000	265,000	235,000	105,000	-	2,035,000	-	-	-	-	-	-	-	-	8,555,000	1,045,000	-	3,400,000	-	-	7,650,000	9,070,000	
2025	-	2,040,000	2,640,000	375,000	280,000	2,090,000	270,000	240,000	105,000	-	2,115,000	-	-	-	-	-	-	-	-	8,755,000	1,085,000	-	3,500,000	-	-	7,850,000	9,260,000	
2026	-	2,100,000	2,735,000	380,000	290,000	2,170,000	275,000	245,000	105,000	-	2,190,000	-	-	-	-	-	-	-	-	8,955,000	1,125,000	-	3,600,000	-	-	8,050,000	9,450,000	
2027	-	2,160,000	2,830,000	385,000	300,000	2,250,000	280,000	250,000	105,000	-	2,270,000	-	-	-	-	-	-	-	-	9,155,000	1,165,000	-	3,700,000	-	-	8,250,000	9,640,000	
2028	-	2,220,000	2,925,000	390,000	310,000	2,330,000	285,000	255,000	105,000	-	2,350,000	-	-	-	-	-	-	-	-	9,355,000	1,205,000	-	3,800,000	-	-	8,450,000	9,830,000	
2029	-	2,280,000	3,020,000	395,000	320,000	2,410,000	290,000	260,000	105,000	-	2,430,000	-	-	-	-	-	-	-	-	9,555,000	1,245,000	-	3,900,000	-	-	8,650,000	10,020,000	
2030	-	2,340,000	3,115,000	400,000	330,000	2,490,000	295,000	265,000	105,000	-	2,510,000	-	-	-	-	-	-	-	-	9,755,000	1,285,000	-	4,000,000	-	-	8,850,000	10,210,000	
2031	-	2,400,000	3,210,000	405,000	340,000	2,570,000	300,000	270,000	105,000	-	2,590,000	-	-	-	-	-	-	-	-	9,955,000	1,325,000	-	4,100,000	-	-	9,050,000	10,400,000	
2032	-	2,460,000	3,305,000	410,000	350,000	2,650,000	305,000	275,000	105,000	-	2,670,000	-	-	-	-	-	-	-	-	10,155,000	1,365,000	-	4,200,000	-	-	9,250,000	10,590,000	
2033	-	2,520,000	3,400,000	415,000	360,000	2,730,000	310,000	280,000	105,000	-	2,750,000	-	-	-	-	-	-	-	-	10,355,000	1,405,000	-	4,300,000	-	-	9,450,000	10,780,000	
2034	-	2,580,000	3,495,000	420,000	370,000	2,810,000	315,000	285,000	105,000	-	2,830,000	-	-	-	-	-	-	-	-	10,555,000	1,445,000	-	4,400,000	-	-	9,650,000	10,970,000	
2035	-	2,640,000	3,590,000	425,000	380,000	2,890,000	320,000	290,000	105,000	-	2,910,000	-	-	-	-	-	-	-	-	10,755,000	1,485,000	-	4,500,000	-	-	9,850,000	11,160,000	
2036	-	2,700,000	3,685,000	430,000	390,000	2,970,000	325,000	295,000	105,000	-	2,990,000	-	-	-	-	-	-	-	-	10,955,000	1,525,000	-	4,600,000	-	-	10,050,000	11,350,000	
2037	-	2,760,000	3,780,000	435,000	400,000	3,050,000	330,000	300,000	105,000	-	3,070,000	-	-	-	-	-	-	-	-	11,155,000	1,565,000	-	4,700,000	-	-	10,250,000	11,540,000	
2038	-	2,820,000	3,875,000	440,000	410,000	3,130,000	335,000	305,000	105,000	-	3,150,000	-	-	-	-	-	-	-	-	11,355,000	1,605,000	-	4,800,000	-	-	10,450,000	11,730,000	
2039	-	2,880,000	3,970,000	445,000	420,000	3,210,000	340,000	310,000	105,000	-	3,230,000	-	-	-	-	-	-	-	-	11,555,000	1,645,000	-	4,900,000	-	-	10,650,000	11,920,000	
2040	-	2,940,000	4,065,000	450,000	430,000	3,290,000	345,000	315,000	105,000	-	3,310,000	-	-	-	-	-	-	-	-	11,755,000	1,685,000	-	5,000,000	-	-	10,850,000	12,110,000	
Total		239,000	21,475,000	40,965,000	3,430,000	3,515,000	2,595,000	2,595,000	2,595,000	2,595,000	3,615,000	4,955,000	3,155,000	2,210,000	1,821,885	30,272,000	13,921,488	133,031,373	133,222,155	21,193,745	13,222,155	647,570	599,993	5,978,261	2,250,000	43,461,723	63,577,273	
Total Debt		6,250	21,250	19,667,250	793,769	902,409	822,638	271,400	1,158,154	1,158,154	3,615,000	4,955,000	3,155,000	2,210,000	1,821,885	30,272,000	13,921,488	133,031,373	133,222,155	21,193,745	13,222,155	647,570	599,993	5,978,261	2,250,000	43,461,723	63,577,273	

Schedule of Long Term Bonds

COUNTY OF ULSTER, NEW YORK
Statement of Indebtedness by Issue
For the fiscal year ended December 31, 2011

Debt Outstanding	Issue Date	Paying Agent	Interest Rate	Outstanding Beginning of Year	Total Principal Paid During Year	Interest Paid During Year	Issued During Year	Accreted During Year	Outstanding End of Year	Final Date of Maturity
Governmental Activities										
<i>Serial Bonds- County</i>										
Public Improvements	MS-9B, Jan 1992	Manufacturer & Traders	4.0% - 5.0%	77,650	68,710	2,165	-	-	8,940	01/15/12
Public Improvements	MS-10B, Nov 1994	Fleet Securities	4.0% - 5.0%	524,600	274,300	26,873	-	-	250,300	10/15/13
Public Improvements	MS-17, Nov 2005	County of Ulster	5.0% - 4.5%	21,675,907	1,178,765	930,914	-	-	20,497,142	11/15/24
Public Improvements	MS-19, Apr 2006	County of Ulster	4.375% - 4.5%	42,420,000	1,455,000	1,896,675	-	-	40,965,000	11/15/29
Public Improvements	MS-20, Nov 2006	County of Ulster	3.625% - 4.0%	3,201,827	241,413	125,878	-	-	2,960,414	11/15/21
Public Improvements	MS-21, Nov 2007	County of Ulster	3.85% - 4.0%	2,410,000	165,000	98,000	-	-	2,245,000	11/15/22
Public Improvements	MS-22, Nov 2008	County of Ulster	4.25% - 5.0%	2,569,500	150,000	116,122	-	-	2,419,500	11/15/23
Public Improvements - Advance Refunding of MS-15	MS-23R, May 2009	County of Ulster	2.5% - 5.0%	2,442,718	569,881	88,505	-	-	1,872,837	04/15/14
Public Improvements - Advance Refunding of MS-16	MS-24R, May 2009	County of Ulster	2.5% - 5.0%	5,029,740	559,361	214,480	-	-	4,470,379	04/15/17
Public Improvements	MS-25, Nov 2009	County of Ulster	2.0% - 4.0%	3,355,000	200,000	106,000	-	-	3,155,000	11/15/24
Public Improvements	MS-26, Nov 2010	County of Ulster	3.0% - 3.5%	3,082,500	172,500	98,938	-	-	2,910,000	11/15/25
Public Improvements	MS-27, Nov 2011	County of Ulster	2.0% - 2.75%	-	-	-	1,034,885	-	1,034,885	11/15/22
<i>Total Serial Bonds - County</i>				86,789,442	5,034,930	3,704,550	1,034,885	-	82,789,397	
<i>Serial Bonds- UTASC</i>										
Tobacco Bonds		UTASC	6.12 - 6.26%	31,330,000	355,000	1,989,736	-	-	30,975,000	06/01/40
Tobacco Bonds		UTASC	6.0 - 7.85%	13,031,839	-	-	-	889,649	13,921,488	06/01/39
Tobacco Bonds				44,361,839	355,000	1,989,736	-	889,649	44,896,488	
Total Serial Bonds per Long-term Debt Account Group - W				131,151,281	5,389,930	5,694,286	1,034,885	889,649	127,685,885	
<i>Serial Bonds- GHHC</i>										
Public Improvements	MS-17, Nov 2005	County of Ulster	5.0% - 4.5%	1,034,093	56,235	44,411	-	-	977,858	11/15/28
<i>Total Serial Bonds - GHHC</i>				1,034,093	56,235	44,411	-	-	977,858	
Component Units										
<i>Serial Bonds- UCCC 8/31/09 Ulster County</i>										
Public Improvements	MS-9B, Jan 1992	Manufacturer & Traders	4.0% - 5.0%	547,350	306,290	19,710	-	-	241,060	01/15/12
Public Improvements	MS-10B, Nov 1994	Fleet Securities	4.0% - 5.0%	100,400	25,700	4,378	-	-	74,700	10/15/13
Public Improvements	MS-20, Nov 2006	County of Ulster	3.625% - 4.0%	503,173	33,587	18,991	-	-	469,586	11/15/21
Public Improvements	MS-21, Nov 2007	County of Ulster	3.85% - 4.0%	1,350,000	80,000	52,400	-	-	1,270,000	11/15/22
Public Improvements	MS-22, Nov 2008	County of Ulster	4.25% - 5.0%	90,500	5,000	3,966	-	-	85,500	11/15/23
Public Improvements - Advance Refunding of MS-15	MS-23R, May 2009	County of Ulster	2.5% - 5.0%	2,272,282	539,119	102,795	-	-	1,742,163	04/15/14
Public Improvements - Advance Refunding of MS-16	MS-24R, May 2009	County of Ulster	2.5% - 5.0%	545,260	60,639	24,595	-	-	484,621	04/15/17
<i>Total Serial Bonds - UCCC Ulster County</i>				5,408,965	1,041,335	226,835	-	-	4,367,630	
<i>Serial Bonds- UCCC 8/31/09 Dorm Auth</i>										
Education Facilities			3.00/6.00%	12,657,212	785,196	658,031	350,139	-	12,222,155	01/01/36
<i>Total Serial Bonds - UCCC Dorm Auth</i>				12,657,212	785,196	658,031	350,139	-	12,222,155	
Total UCCC				18,066,177	1,826,531	884,866	350,139	-	16,589,785	
<i>Serial Bonds- UCRRA</i>										
2002 Refunded			3.75 - 5.25%	17,153,755	1,270,000	499,470	-	-	15,883,755	03/01/25
1998 EFC Bonds			2.230%	430,000	65,000	9,589	-	-	365,000	08/01/16
1999 EFC Bonds			2.200%	1,340,000	180,000	27,500	-	-	1,160,000	03/01/17
2000 EFC Bonds			2.820%	905,000	120,000	23,829	-	-	785,000	03/01/17
1999 LCAP			2.200%	1,734,990	415,000	33,605	-	-	1,319,990	03/01/14
2006 Bonds			5.5 - 5.0%	1,715,000	125,000	78,588	-	-	1,590,000	03/01/21
Total UCRRA				23,278,745	2,175,000	672,581	-	-	21,103,745	
Total Bonds Outstanding				173,530,296	9,447,696	7,296,144	1,385,024	889,649	166,357,273	

COUNTY OF ULSTER, NEW YORK
Notes Statement
For the fiscal year ended December 31, 2011

	Original Issue Date	Current Interest Rate	Outstanding Beginning of Year	Principal Paid During Year	Interest Paid During Year	Accreted/ Issued During Year	Outstanding End of Year	Final Date of Maturity
BANS								
#236 - Construction of New Jail	11/21/07	1.250%	4,140,000	2,000,000	48,769	-	2,140,000	11/16/12
#242 - Bridges in Lloyd	11/17/11	1.250%	-	-	4,063	2,600,000	2,600,000	11/16/12
#302 - Saugerties Sewer District	11/19/09	1.250%	500,000	5,000	6,259	-	495,000	11/16/12
#286 - UCCC Phase I	11/18/10	1.250%	750,000	25,000	10,330	619,938	1,344,938	11/16/12
#329 - Route 213 Box Culvert	11/18/10	1.250%	200,000	-	2,507	-	200,000	11/16/12
#330 - Zena Box Culvert	11/18/10	1.250%	200,000	-	2,507	-	200,000	11/16/12
#331 - Ulsterville-County Line Bridge	11/18/10	1.250%	300,000	-	3,761	-	300,000	11/16/12
#332 - Oliveria Bridge	11/18/10	1.250%	350,000	-	4,387	-	350,000	11/16/12
#292 - Reconstruction of Roads	11/18/10	1.250%	350,000	350,000	3,840	-	-	11/18/11
#292 - Reconstruction of Roads	11/17/11	1.250%	-	-	547	350,000	350,000	11/16/12
#284 - Highway Equipment > \$30,000	11/21/07	1.250%	475,000	475,000	5,212	-	-	11/18/11
#284 - Highway Equipment > \$30,000	11/17/11	1.250%	-	-	972	622,376	622,376	11/16/12
#336 - South Putt Corners Rd	11/17/11	1.250%	-	-	278	178,000	178,000	11/16/12
#339 - Pool Bathhouse Roof	11/17/11	1.250%	-	-	193	123,365	123,365	11/16/12
#340 - Courthouse Roof - Asbestos	11/17/11	1.250%	-	-	198	126,635	126,635	11/16/12
#345 - ADA Compliance - Mental Health	11/17/11	1.250%	-	-	258	165,000	165,000	11/16/12
#346 - ADA Compliance - UC Fairgrounds	11/17/11	1.250%	-	-	148	95,000	95,000	11/16/12
#347 - ADA Compliance - Trudy Resnick	11/17/11	1.250%	-	-	75	48,000	48,000	11/16/12
#348 - ADA Compliance - Public Works Admin	11/17/11	1.250%	-	-	195	125,000	125,000	11/16/12
#349 - ADA Compliance - UC Courthouse Ext	11/17/11	1.250%	-	-	94	60,000	60,000	11/16/12
#350 - ADA Compliance - UC Office Bldg	11/17/11	1.250%	-	-	219	140,000	140,000	11/16/12
#351 - ADA Compliance - 911 Emergency Mgmt	11/17/11	1.250%	-	-	34	22,000	22,000	11/16/12
#354 - Tropical Storm Irene Recon	10/28/11	1.250%	-	-	33,333	15,000,000	15,000,000	6/8/12
Total BANS			7,265,000	2,855,000	128,179	20,275,314	24,685,314	
Total Bonds Payable			137,594,339	6,487,500	5,965,530	1,924,534	133,031,373	
Total Installment Purchase Debt			194,851	90,404	-	-	104,447	
Total Operating Debt Out			145,054,190	9,432,904	6,093,709	22,199,848	157,821,134	
Total Debt Outstanding							<u>157,821,134</u>	

Annual Financial Report

Update Document

For the

County of Ulster

For the Fiscal Year Ended, December 31, 2011

Authorization

Article 3, Section 30 of General Municipal Law

1. *** Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation.***

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

Certification of Fiscal Officer

Filing Date: April 30, 2012

I, Burton Gulnick, certify that I am the Chief Fiscal Officer and that the information included herein is true and correct to the best of my knowledge and belief.

Signature:



Burton Gulnick Jr.
Commissioner of Finance

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

Office Telephone: (845) 334-5536

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

General Fund (A) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Assets			
Cash	A200	\$ 1,916,862	\$ 2,031,178
Cash in Time Deposits	A201	17,979,762	25,326,909
Petty Cash	A210	25,025	24,945
Total Cash		<u>19,921,649</u>	<u>27,383,032</u>
Investment in Repurchase Agreements	A451	872,923	100,015
Total Investments		<u>872,923</u>	<u>100,015</u>
Taxes Receivable, Current	A250	-	-
Taxes Receivable, Overdue	A260	14,348,029	16,703,915
Taxes Receivable, State Lands	A270	-	-
Returned School Taxes Receivable	A280	16,361,872	16,891,697
City School Taxes Receivable	A290	4,410,111	5,869,826
Taxes Receivable, Pending	A300	2,444,794	2,213,146
Property Acquired for Taxes	A330	(250,358)	(225,623)
Allowance for Uncollectible Taxes	A342	(1,812,210)	(2,274,164)
Total Taxes Receivable (Net)		<u>35,502,238</u>	<u>39,178,797</u>
Accounts Receivable	A380	2,670,709	2,320,319
Accrued Interest receivable	A381	-	-
Total Other Receivables		<u>2,670,709</u>	<u>2,320,319</u>
State and Federal Receivable, Social Services	A400	15,098,108	17,245,748
State and Federal Receivable, Other	A410	5,482,374	3,240,931
Total State and Federal Receivables		<u>20,580,482</u>	<u>20,486,679</u>
Due From Other Funds	A391	69,113	24,181
Total Due From Other Funds		<u>69,113</u>	<u>24,181</u>
Due From Towns and Cities	A430	31,011	116,701
Due From Other Governments	A440	11,515,456	13,591,864
Due From UCCC	A440	564,308	755,228
Total Due From Other Governments		<u>12,110,775</u>	<u>14,463,793</u>
Prepaid Items	A480	5,412,840	6,183,171
Total Prepaid Items		<u>5,412,840</u>	<u>6,183,171</u>
Inventories	A445	99,301	67,612
Total Inventories		<u>99,301</u>	<u>67,612</u>
Total Assets		<u>\$ 97,240,030</u>	<u>\$ 110,207,599</u>

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

General Fund (A) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Liabilities and Fund Equity			
Liabilities			
Accounts Payable	A600	\$ 11,158,718	\$ 11,342,792
Total Accounts Payable		<u>11,158,718</u>	<u>11,342,792</u>
Accrued Liabilities	A601	3,433,861	2,972,353
Accrued Interest Payable	A651	-	-
Total Accrued Liabilities		<u>3,433,861</u>	<u>2,972,353</u>
Tax Anticipation Notes Payable	A620	-	-
Revenue Anticipation Notes Payable	A621	-	-
Bond Anticipation Notes Payable	A626	-	-
Total Notes Payable		<u>-</u>	<u>-</u>
Judgments and Claims Payable	A686	-	-
Total Other Liabilities		<u>-</u>	<u>-</u>
Due to Other Funds	A630	1,414	726
Total Due to Other Funds		<u>1,414</u>	<u>726</u>
Due to Other Governments	A631	2,523,926	2,522,193
Due to School Districts	A660	17,353,739	23,354,540
Due to City School Districts	A661	4,388,760	5,685,297
Total Due to Other Governments		<u>24,266,425</u>	<u>31,562,030</u>
Deferred Revenues	A691	651,457	162,217
Deferred Tax Revenues	A694	15,823,261	18,713,396
Total Deferred Revenues		<u>16,474,718</u>	<u>18,875,613</u>
Total Liabilities		<u>55,335,136</u>	<u>64,753,514</u>

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

General Fund (A) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Liabilities and Fund Equity			
Fund Equity			
Reserve for Prepays	A825	5,412,840	6,183,171
Total Reserve for Prepays		<u>5,412,840</u>	<u>6,183,171</u>
Restricted Fund Balance			
Liability and Casualty Reserve		522,347	523,653
Civil Forfeitures		43,548	26,671
DA Drug Forfeitures		35,521	37,473
Emergency Telephone E911		2,201,997	2,425,414
Stop DWI		277,039	360,770
Probation Fees		666,594	666,594
Emergency Disaster		-	-
Child Safety Seats		5,860	5,860
Traffic Safety Board		3,131	3,454
Handicapped Parking Education		28,397	21,798
Total Restricted Fund Balance	A899	<u>3,784,434</u>	<u>4,071,687</u>
Assigned Appropriated Fund Balance			
Reserve for Encumbrances		5,026,779	5,994,265
Jail Telephone Commissions		363,280	315,849
Tourism		150,000	150,000
Urgent Forfeiture		229,964	338,205
Unreserved Fund Balance, Appropriated		12,000,000	10,850,000
Total Assigned Appropriated Fund Balance	A914	<u>17,770,023</u>	<u>17,648,319</u>
Unassigned Fund Balance	A917	<u>14,937,597</u>	<u>17,550,908</u>
Total Unassigned Fund Balance		<u>14,937,597</u>	<u>17,550,908</u>
Total Fund Equity		<u>41,904,894</u>	<u>45,454,085</u>
Total Liabilities and Fund Equity		<u>\$ 97,240,030</u>	<u>\$ 110,207,599</u>

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

General Fund (A) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Real Property Taxes	A1001	\$ 64,797,525	\$ 63,230,002
Total Real Property Taxes		64,797,525	63,230,002
Gain From Sale of Tax Acquired Property	A1051	479,738	980,353
Other Payments in Lieu of Taxes	A1081	73,073	75,294
Interest and Penalties on Real Property Taxes	A1090	4,456,808	4,314,006
School Tax Relief reimbursement	A1089	-	-
Total Real Property Tax Items		5,009,619	5,369,653
Sales and Use Tax	A1110	96,799,073	100,922,906
Tax on Hotel Room Occupancy	A1113	988,583	1,042,381
Automobile Use Tax	A1136	-	-
Emergency Telephone System Surcharge	A1140	697,081	693,977
OTB Surtax	A1150	313,456	225,238
Interest & Penalties on Nonproperty Tax	A1190	-	3,636
Total Non Property Tax Items		98,798,193	102,888,138
Medical Examiner Fees	A1225	1,051	410
Treasurer Fees	A1230	621,565	570,620
Clerk Fees	A1255	2,862,811	2,785,583
Personnel Fees	A1260	-	26,268
Attorney Fees	A1265	29,982	32
Other General Government Income	A1289	1,494,918	1,133,245
Sheriff Fees	A1510	276,633	336,331
Alternative to Incarceration Fees	A1515	5,865	7,102
Safety Inspection Fees	A1560	6,412	4,224
Restitution Surcharge	A1580	19,368	24,352
Other Public Safety Department Income	A1589	111,036	119,386
Public Safety Employee Subsistence	A1592	406,465	432,203
Public Health Fees	A1601	407,942	438,109
Mental Health Fees	A1620	161,713	170,962
Other Health Departmental Income	A1689	5,911,214	5,790,794
Parking Lots and Garages - Taxable	A1720	46,315	44,150
Parking Lots and Garages - Nontaxable	A1721	-	-
Bus Operations	A1750	429,371	449,271
Repayments of Medical Assistance	A1801	1,300,844	1,507,843
Repayments of School Districts	A1802	618,365	1,358,777
Repayments of Aid to Aged, Blind and Disabled	A1803	-	-
Repayments of Aid to Dependent Children	A1809	922,371	967,421
Medical Incentive Earnings	A1811	162,452	106,631
Repayments of Child Care	A1819	345,932	89,876
Repayments of Juvenile Delinquent Care	A1823	12,813	1,985
Repayments of Home Health	A1840	769,880	895,389
Repayments of Home Energy Assistance	A1841	290,357	130,894
Repayments of Emergency Care for Adults	A1842	-	1,486

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

General Fund (A) Results of Operations
Detail Revenues and Other Sources

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Repayments of Youth Programs	A1851	3,895	-
Repayments of Day Care	A1855	3,873	6,194
Repayments of Services for Recipients	A1870	11,690	1,938
Sealer of Weights and Measures Charges	A1962	67,860	70,016
Charges for Programs for the Aging	A1972	98,415	88,505
Other Economic Assistance & Opportunity Charges	A1989	18,900	18,900
Park and Recreational Charges	A2001	104,668	97,649
Recreational Concessions	A2012	1,825	1,825
Other Culture & Recreation Income	A2089	-	7,000
Other Home & Community Income	A2189	-	-
Total Departmental Income		<u>17,526,801</u>	<u>17,685,371</u>
General Services, Intergovernmental	A2210	4,279	4,192
Data Processing, Other Governments	A2228	28,365	38,853
Community College Capital Costs	A2240	137,883	80,480
Public Safety Services, Other Governments	A2260	1,500,584	1,236,809
Health Services, Other Governments	A2280	62,014	70,180
Transportation Services, Other Governments	A2300	-	-
Social Services, Other Governments	A2310	2,751,495	3,078,365
Planning Services, Other Governments	A2372	-	-
Other Home & Community Services, Other Governments	A2389	-	-
Debt Service, Other Governments	A2392	-	-
Total Intergovernmental Charges		<u>4,484,620</u>	<u>4,508,879</u>
Interest and Earnings	A2401	155,871	100,029
Rental of Real Property	A2410	834,761	857,764
Rental of Equipment	A2414	93,000	89,390
Commissions	A2450	203,080	213,431
Total Use of Money and Property		<u>1,286,712</u>	<u>1,260,614</u>
Permits, Other	A2590	25,080	1,569
Total Licenses and Permits		<u>25,080</u>	<u>1,569</u>
Fine and Forfeited Bail	A2610	31,415	19,756
Stop DWI Fines	A2615	456,857	556,196
Forfeiture of Deposits	A2620	3,160	920
Forfeiture of Crime Proceeds - Unrestricted	A2625	22,183	-
Forfeiture of Crime Proceeds - Restricted	A2626	216,578	235,836
Total Fines and Forfeitures		<u>730,193</u>	<u>812,708</u>
Sale of Forest Products	A2652	-	-
Minor Sales, Other	A2655	10,914	7,838
Sale of Real Property	A2660	-	95,700
Sales of Equipment	A2665	670	42,996
Insurance Recoveries	A2680	325,500	494,529
Other Compensation for Loss	A2690	-	5,000
Total Sale of Property and Compensation for Loss		<u>337,084</u>	<u>646,063</u>

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

Detail Revenues and Other Sources

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Refund of Prior Years Expenditures	A2701	93,772	16,171
Gifts and Donations	A2705	125,657	121,961
Premium on Obligations	A2710	196,438	56,740
Unclassified Revenues	A2770	116,865	100,302
Intergovernmental Transfer	A2772	-	-
Other Miscellaneous Sources	A2779	-	-
Total Miscellaneous Local Sources		<u>532,732</u>	<u>295,174</u>
Interfund Revenues	A2801	<u>7,868,972</u>	<u>9,161,500</u>
Total Interfund Revenues		<u>7,868,972</u>	<u>9,161,500</u>
State Aid, Court Facilities	A3021	404,199	358,599
State Aid, Parole Appeal Aid	A3022	-	-
State Aid, Indigent Legal Services Fund	A3025	587,391	522,837
State Aid, District Attorney Salaries	A3030	42,804	43,281
State Aid, Tax Maps and Assessments	A3040	-	-
State Aid, Records Management	A3060	194,187	151,227
State Aid, Other	A3089	263,033	261,046
State Aid, Probation Services	A3310	894,555	759,908
State Aid, Navigation Law Enforcement	A3315	21,031	(3,807)
State Aid, Unified Court Budget Security Costs	A3330	48,641	33,507
State Aid, Other Public Safety	A3389	229,362	225,368
State Aid, Public Health	A3401	1,541,832	1,307,776
State Aid, Medical Assistance Program Administration	A3402	-	-
State Aid, Handicapped Children	A3446	-	-
State Aid, Early Intervention	A3449	4,233,914	7,765,103
State Aid, Special Health Programs	A3472	384,019	574,529
State Aid, Narcotic Addiction Control	A3486	820,565	776,725
State Aid, Other Health	A3489	721,832	1,219,488
State Aid, Mental Health	A3490	4,501,921	4,605,325
State Aid, Other Transportation	A3589	1,811,302	1,693,811
State Aid, Transportation Capital Grants	A3597	754,795	1,262,826
State Aid, Medical Assistance	A3601	(116,815)	(511,113)
State Aid, Medical Assistance Overburden Aid	A3602	-	-
State Aid, Special Needs (Adult, Family, TY Home)	A3606	-	-
State Aid, Dependent Children	A3609	2,061,281	4,189,253
State Aid, Social Services Administration	A3610	6,906,599	5,951,674
State Aid, Local Administrative Fund	A3616	-	-
State Aid, Child Care	A3619	4,343,964	1,776,317
State Aid, Juvenile Delinquent	A3623	68,295	50,260
State Aid, Home Relief	A3640	2,972,223	1,966,710
State Aid, Emergency Aid for Adults	A3642	60,726	65,992
State Aid, Burials	A3648	-	-
State Aid, Day Care	A3655	793,899	501,389
State Aid, Services for Recipients	A3670	851,230	426,468
State Aid, Other Social Services	A3689	-	-
State Aid, Veterans Service Agencies	A3710	26,932	32,900

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

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
State Aid, Tourism Promotion	A3715	-	57,196
State Aid, Programs for Aging	A3772	-	-
State Aid, Economic Assistance	A3789	6,612	5,670
State Aid, Recreation for the Elderly	A3801	1,025,198	968,506
State Aid, Youth Programs	A3820	279,428	223,898
State Aid, Conservation Programs	A3910	280	5,784
State Aid, Planning Studies	A3902	210,344	(802)
State Aid, Emergency Disaster Assistance	A3960	-	-
State Aid, Other Home and Community	A3989	-	-
Total State Aid		36,945,579	37,267,651
Federal Aid, General Government	A4089	-	-
Federal Aid, Civil Defense	A4305	130,881	170,930
Federal Aid, Probation Services	A4310	335,508	352,235
Federal Aid, Other Public Safety	A4389	219,185	183,807
Federal Aid, Early Intervention	A4451	1,138,566	636,983
Federal Aid, WIC Program	A4482	510,222	619,527
Federal Aid, Narcotic Addiction Control	A4486	629,084	654,266
Federal Aid, Other Health	A4489	2,454,750	1,964,268
Federal Aid, Mental Health	A4490	304,143	20,991
Federal Aid, Other Transportation	A4589	2,567,146	1,676,565
Federal Aid, Medical Assistance	A4601	(116,466)	(511,114)
Federal Aid, Aid to Dependent Children	A4609	4,915,184	7,260,915
Federal Aid, Social Services Administration	A4610	11,810,471	11,087,048
Federal Aid, Flexible Fund for Family Services FFPS	A4615	6,035,527	5,491,599
Federal Aid, Child Care	A4619	-	1,871,462
Federal Aid, Juvenile Delinquent	A4623	-	4,044
Federal Aid, Home Relief	A4640	49,169	65,732
Federal Aid, Home Energy Assistance	A4641	(261,591)	60,409
Federal Aid, Family and Children Block Grant	A4661	2,786,136	2,921,241
Federal Aid, Services for Recipients	A4670	361,876	642,817
Federal Aid, Other Social Services	A4689	-	11,500
Federal Aid, Programs for the Aging	A4772	829,834	666,663
Federal Aid, Stimulus	A4791	2,827,634	17,269
Federal Aid, Other Home & Community Service	A4960	-	-
Federal Aid, US Dept of Energy Block Grant	A4989	24,000	14,977
Total Federal Aid		37,551,259	35,884,134
Total Revenues		275,894,369	279,011,456

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

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Other Sources			
Serial Bond Proceeds	A5710	-	-
Bond Anticipation Notes Proceeds	A5730	-	-
Total Proceeds of Obligations		-	-
Capital Leases	A5785	-	-
Total Other Financing Sources		-	-
Interfund Transfers In	A5031	32,674	-
Total Interfund Transfers In		32,674	-
Total Other Sources		32,674	-
Total Revenues and Other Sources		\$ 275,927,043	\$ 279,011,456

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Legislative Board, Personnel Services	A1010.1	\$ 347,722	\$ 347,722
Legislative Board, Equipment and Capital Outlay	A1010.2	-	-
Legislative Board, Contractual Services	A1010.4	15,121	17,903
Legislative Board, Employee Benefits	A1010.8	-	-
Total Legislative Board	A1010.0	362,843	365,625
Clerk of Legislative Board, Personnel Services	A1040.1	339,023	350,843
Clerk of Legislative Board, Equipment and Capital Outlay	A1040.2	17,585	7,091
Clerk of Legislative Board, Contractual Services	A1040.4	106,536	185,773
Clerk of Legislative Board, Employee Benefits	A1040.8	-	-
Total Clerk of Legislative Board	A1040.0	463,144	543,707
Municipal Court, Personnel Services	A1110.1	36,815	29,200
Municipal Court, Equipment and Capital Outlay	A1110.2	-	-
Municipal Court, Contractual Services	A1110.4	-	-
Municipal Court, Employee Benefits	A1110.8	-	-
Total Municipal Court	A1110.0	36,815	29,200
Unified Court Budget Costs, Personnel Services	A1162.1	-	-
Unified Court Budget Costs, Equipment and Capital Outlay	A1162.2	-	-
Unified Court Budget Costs, Contractual Services	A1162.4	14,713	13,513
Unified Court Budget Costs, Employee Benefits	A1162.8	-	-
Total Unified Court Budget Costs	A1162.0	14,713	13,513
District Attorney, Personnel Services	A1165.1	1,814,905	1,929,064
District Attorney, Equipment and Capital Outlay	A1165.2	9,440	31,648
District Attorney, Contractual Services	A1165.4	306,652	383,670
District Attorney, Employee Benefits	A1165.8	-	-
Total District Attorney	A1165.0	2,130,997	2,344,382
Public Defender, Personnel Services	A1170.1	1,349,812	1,373,865
Public Defender, Equipment and Capital Outlay	A1170.2	-	838
Public defender, Contractual Services	A1170.4	34,499	34,473
Public Defender, Employee Benefits	A1170.8	-	-
Total Public Defender	A1170.0	1,384,311	1,409,176
Medical Examiner, Personnel Services	A1185.1	61,271	61,036
Medical Examiner, Equipment and Capital Outlay	A1185.2	-	-
Medical Examiner, Contractual Services	A1185.4	217,939	211,105
Medical Examiner, Employee Benefits	A1185.8	-	-
Total Medical Examiner	A1185.0	279,210	272,141

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Municipal Executive, Personnel Services	A1230.1	746,443	706,365
Municipal Executive, Equipment and Capital Outlay	A1230.2	-	-
Municipal Executive, Contractual Services	A1230.4	122,325	9,542
Municipal Executive, Employee Benefits	A1230.8	-	-
Total Municipal Executive	A1230.0	868,768	715,907
Finance, Personnel Services	A1310.1	1,295,667	1,275,936
Finance, Equipment and Capital Outlay	A1310.2	768	5,008
Finance, Contractual Services	A1310.4	1,306,907	1,627,923
Finance, Employee Benefits	A1310.8	-	-
Total Finance	A1310.0	2,603,342	2,908,867
Comptroller, Personnel Services	A1315.1	535,747	533,350
Comptroller, Equipment and Capital Outlay	A1315.2	-	4,920
Comptroller, Contractual Services	A1315.4	151,222	85,220
Comptroller, Employee Benefits	A1315.8	-	-
Total Comptroller	A1315.0	686,969	623,490
Budget, Personnel Services	A1340.1	220,661	244,338
Budget, Equipment and Capital Outlay	A1340.2	-	-
Budget, Contractual Services	A1340.4	3,055	2,044
Budget, Employee Benefits	A1340.8	-	-
Total Budget	A1340.0	223,716	246,382
Purchasing, Personnel Services	A1345.1	600,102	564,538
Purchasing, Equipment and Capital Outlay	A1345.2	-	-
Purchasing, Contractual Services	A1345.4	481,943	523,383
Purchasing, Employee Benefits	A1345.8	-	-
Total Purchasing	A1345.0	1,082,045	1,087,921

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Assessment, Personnel Services	A1355.1	430,487	397,264
Assessment, Equipment and Capital Outlay	A1355.2	-	-
Assessment, Contractual Services	A1355.4	6,842	5,629
Assessment, Employee Benefits	A1355.8	-	-
Total Assessment	A1355.0	<u>437,329</u>	<u>402,893</u>
Clerk, Personnel Services	A1410.1	2,289,544	2,240,915
Clerk, Equipment and Capital Outlay	A1410.2	87,114	-
Clerk, Contractual Services	A1410.4	249,318	227,527
Clerk, Employee Benefits	A1410.8	-	-
Total Clerk	A1410.0	<u>2,625,976</u>	<u>2,468,442</u>
Law, Personnel Services	A1420.1	632,158	648,819
Law, Equipment and Capital Outlay	A1420.2	-	-
Law, Contractual Services	A1420.4	33,106	75,398
Law, Employee Benefits	A1420.8	-	-
Total Law	A1420.0	<u>665,264</u>	<u>724,217</u>
Personnel, Personnel Services	A1430.1	2,329,387	1,795,189
Personnel, Equipment and Capital Outlay	A1430.2	3,713	1,755
Personnel, Contractual Services	A1430.4	295,889	338,880
Personnel, Employee Benefits	A1430.8	-	-
Total Personnel	A1430.0	<u>2,628,989</u>	<u>2,135,824</u>
Elections, Personnel Services	A1450.1	857,008	812,932
Elections, Equipment and Capital Outlay	A1450.2	26,469	28,858
Elections, Contractual Services	A1450.4	122,563	289,903
Elections, Employee Benefits	A1450.8	-	-
Total Elections	A1450.0	<u>1,006,040</u>	<u>1,131,693</u>
Public Works Administration, Personnel Services	A1490.1	474,117	447,011
Public Works Administration, Equipment and Capital Outlay	A1490.2	-	-
Public Works Administration, Contractual Services	A1490.4	955	11,940
Public Works Administration, Employee Benefits	A1490.8	-	-
Total Public Works Administration	A1490.0	<u>475,072</u>	<u>458,951</u>
Buildings, Personnel Services	A1620.1	2,574,636	2,343,296
Buildings, Equipment and Capital Outlay	A1620.2	149,778	57,726
Buildings, Contractual Services	A1620.4	3,890,311	3,818,711
Buildings, Employee Benefits	A1620.8	14,100	13,200
Total Buildings	A1620.0	<u>6,628,825</u>	<u>6,232,933</u>

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Central Data Processing, Personnel Services	A1680.1	2,296,255	2,151,960
Central Data Processing, Equipment and Capital Outlay	A1680.2	1,089,624	1,361,757
Central Data Processing, Contractual Services	A1680.4	2,761,374	2,980,831
Central Data Processing, Employee Benefits	A1680.8	-	-
Total Central Data Processing	A1680.0	<u>6,147,253</u>	<u>6,494,548</u>
Unallocated Insurance, Contractual Services	A1910.4	3,472,208	3,835,122
Total Unallocated Insurance	A1910.0	<u>3,472,208</u>	<u>3,835,122</u>
Municipal Association Dues, Contractual Services	A1920.4	30,287	30,793
Total Municipal Association Dues	A1920.0	<u>30,287</u>	<u>30,793</u>
Judgments and Claims, Contractual Expenditures	A1930.4	-	-
Total Judgments and Claims	A1930.0	<u>-</u>	<u>-</u>
Distribution of Sales Tax	A1985.4	14,034,599	14,632,930
Total Distribution of Sales Tax	A1985.0	<u>14,034,599</u>	<u>14,632,930</u>
Total General Government Support		<u><u>48,288,715</u></u>	<u><u>49,108,657</u></u>

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Community College Tuition, Contractual Expenditures	A2490.4	3,144,948	2,861,754
Total Community College Tuition	A2490.0	3,144,948	2,861,754
Contribution, Community College, Contractual Services	A2495.4	6,280,863	6,280,863
Total Contribution, Community College	A2495.0	6,280,863	6,280,863
Other Education Activities	A2980.4	9,922	9,314
Total Other Education Activities	A2980.0	9,922	9,314
Total Education		9,435,733	9,151,931
Public Safety Communications, Personnel Services	A3020.1	1,454,634	1,441,974
Public Safety Communications, Equipment and Capital Outlay	A3020.2	1,728	2,464
Public Safety Communications, Contractual Services	A3020.4	1,026,926	664,174
Public Safety Communications, Employee Benefits	A3020.8	-	-
Total Public Safety Communications	A3020.0	2,483,288	2,108,612
Sheriff, Personnel Services	A3110.1	5,463,643	5,302,103
Sheriff, Equipment and Capital Outlay	A3110.2	165,048	170,054
Sheriff, Contractual Services	A3110.4	567,201	554,740
Sheriff, Employee Benefits	A3110.8	49,833	46,946
Total Sheriff	A3110.0	6,245,725	6,073,843
Probation, Personnel Services	A3140.1	3,063,010	3,070,284
Probation, Equipment and Capital Outlay	A3140.2	22,000	-
Probation, Contractual Services	A3140.4	411,526	343,081
Probation, Employee Benefits	A3140.8	-	-
Total Probation	A3140.0	3,496,536	3,413,365
Jail, Personnel Services	A3150.1	10,130,850	10,533,574
Jail, Equipment and Capital Outlay	A3150.2	64,252	87,867
Jail, Contractual Services	A3150.4	3,311,739	3,869,220
Jail, Employee Benefits	A3150.8	89,524	92,101
Total Jail	A3150.0	13,596,365	14,582,762
Rehab Service Planning, Personnel Services	A3155.1	165,996	165,748
Rehab Planning Service, Equipment and Capital Outlay	A3155.2	-	2,890
Rehab Planning Service, Contractual Services	A3155.4	11,723	11,837
Rehab Planning Service, Employee Benefits	A3155.8	-	-
Total Rehab Planning Service	A3155.0	177,719	180,475

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General Fund (A) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Other Traffic, Personnel Services	A3189.1	1,975	-
Other Traffic, Equipment and Capital Outlay	A3189.2	16,090	7,222
Other traffic, Contractual Services	A3189.4	53,068	157,359
Other Traffic, Employee Benefits	A3189.8	-	-
Total Other Traffic	A3189.0	<u>71,133</u>	<u>164,581</u>
Traffic Control, Personnel Services	A3310.1	19,430	19,356
Traffic Control, Equipment and Capital Outlay	A3310.2	-	-
Traffic Control, Contractual Services	A3310.4	4,135	610
Traffic Control, Employee Benefits	A3310.8	-	-
Total Traffic Control	A3310.0	<u>23,565</u>	<u>19,966</u>
Stop DWI, Personnel Services	A3315.1	99,269	103,746
Stop DWI, Equipment and Capital Outlay	A3315.2	1,526	1,292
Stop DWI, Contractual Services	A3315.4	333,776	338,178
Stop DWI, Employee Benefits	A3315.8	50,233	61,010
Total Stop DWI	A3315.0	<u>484,804</u>	<u>504,226</u>
Fire Department, Personnel Services	A3410.1	56,977	60,234
Fire Department, Equipment and Capital Outlay	A3410.2	2,243	25,989
Fire Department, Contractual Services	A3410.4	30,941	25,014
Total Fire Department	A3410.0	<u>90,161</u>	<u>111,237</u>
Safety Inspection, Personnel Services	A3620.1	220,028	220,186
Safety Inspection, Equipment and Capital Outlay	A3620.2	800	898
Safety Inspection, Contractual Services	A3620.4	40,074	39,774
Safety Inspection, Employee Benefits	A3620.8	375	375
Total Safety Inspection	A3620.0	<u>261,277</u>	<u>261,233</u>
Total Public Safety		<u>26,930,573</u>	<u>27,420,300</u>
Public Health, Personnel Services	A4010.1	3,311,770	3,090,280
Public Health, Equipment and Capital Outlay	A4010.2	15,223	36,711
Public Health, Contractual Services	A4010.4	1,352,824	1,011,494
Public Health, Employee Benefits	A4010.8	4,104	3,333
Total Public Health	A4010.0	<u>4,683,921</u>	<u>4,141,818</u>
WIC Program, Personnel Services	A4082.1	349,772	338,122
WIC Program, Equipment and Capital Outlay	A4082.2	-	-
WIC Program, Contractual Services	A4082.4	44,714	52,172
WIC Program, Employee Benefits	A4082.8	12,678	-
Total WIC Program	A4082.0	<u>407,164</u>	<u>390,294</u>

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General Fund (A) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Narcotic Addiction Control, Personnel Services	A4220.1	658,721	596,084
Narcotic Addiction Control, Equipment and Capital Outlay	A4220.2	-	-
Narcotic Addiction Control, Contractual Services	A4220.4	65,623	28,719
Narcotic Addiction Control, Employee Benefits	A4220.8	23,835	-
Total Narcotic Addiction Control	A4220.0	748,179	624,803
Narcotic Addiction Control Serv, Personnel Services	A4230.1	-	-
Narcotic Addiction Control Serv, Equip and Capital Outlay	A4230.2	-	-
Narcotic Addiction Control Serv, Contractual Services	A4230.4	1,442,922	1,244,675
Narcotic Addiction Control Serv, Employee Benefits	A4230.8	-	-
Total Alcohol Addiction Control Services	A4230.0	1,442,922	1,244,675
Mental Health Administration, Personnel Services	A4310.1	2,082,088	1,988,452
Mental Health Administration, Equipment and Capital Outlay	A4310.2	9,745	389
Mental Health Administration, Contractual Services	A4310.4	146,743	75,414
Mental Health Administration, Employee Benefits	A4310.8	59,019	-
Total Mental Health Administration	A4310.0	2,297,595	2,064,255
Mental Health Programs, Personnel Services	A4320.1	5,925,285	4,984,851
Mental Health Programs, Equipment and Capital Outlay	A4320.2	-	-
Mental Health Programs, Contractual Services	A4320.4	629,935	652,716
Mental Health Programs, Employee Benefits	A4320.8	173,333	-
Total Mental Health Programs	A4320.0	6,728,553	5,637,567
Contracted Mental Health, Contractual Services	A4322.4	5,426,046	5,718,719
Total Contracted Mental Health	A4322.0	5,426,046	5,718,719
Psych Expenditures, Criminal Actions, Contractual Services	A4390.4	62,066	101,570
Total Psychiatric Expenditures, Criminal Actions	A4390.0	62,066	101,570
Total Public Health		21,796,446	19,923,701

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

General Fund (A) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Bus Operations, Personnel Services	A5630.1	2,463,694	2,481,451
Bus Operations, Equipment and Capital Outlay	A5630.2	1,620,907	144,199
Bus Operations, Contractual Services	A5630.4	2,534,237	2,707,851
Bus Operations, Employee Benefits	A5630.8	1,375	1,250
Total Bus Operations	A5630.0	<u>6,620,213</u>	<u>5,334,751</u>
Off-Street Parking, Personnel Services	A5650.1	36,581	36,722
Off-Street Parking, Equipment and Capital Outlay	A5650.2	-	-
Off-Street Parking, Contractual Services	A5650.4	12,532	21,398
Off-Street Parking, Employee Benefits	A5650.8	-	-
Total Off-Street Parking	A5650.0	<u>49,113</u>	<u>58,120</u>
Total Transportation		<u>6,669,326</u>	<u>5,392,871</u>
Social Services Administration, Personnel Services	A6010.1	14,488,414	13,816,299
Social Services Administration, Equipment and Capital Outlay	A6010.2	89,674	174,315
Social Services Administration, Contractual Services	A6010.4	7,345,540	6,482,301
Social Services Administration, Employee Benefits	A6010.8	-	-
Total Social Services Administration	A6010.0	<u>21,923,628</u>	<u>20,472,915</u>
Day Care, Contractual Services	A6055.4	3,286,538	3,593,797
Total Day Care	A6055.0	<u>3,286,538</u>	<u>3,593,797</u>
Services for Recipients, Contractual Services	A6070.4	1,268,826	1,081,218
Total Services for Recipients	A6070.0	<u>1,268,826</u>	<u>1,081,218</u>
Medical Assistance, Contractual Services	A6101.4	1,069,074	486,675
Total Medical Assistance	A6101.0	<u>1,069,074</u>	<u>486,675</u>
Medical Assistance - MMIS, Contractual Services	A6102.4	29,082,360	33,088,849
Total Medical Assistance - MMIS	A6102.0	<u>29,082,360</u>	<u>33,088,849</u>
Special Needs, Contractual Services	A6106.4	-	-
Total Special Needs	A6106.0	<u>-</u>	<u>-</u>
Aid to Dependent Children, Contractual Services	A6109.4	11,391,157	11,572,214
Total Aid to Dependent Children	A6109.0	<u>11,391,157</u>	<u>11,572,214</u>
Child Care, Contractual Services	A6119.4	25,999,523	24,922,494
Total Child Care	A6119.0	<u>25,999,523</u>	<u>24,922,494</u>
Juvenile Delinquent, Contractual Services	A6123.4	366,658	268,517
Total Juvenile Delinquent	A6123.0	<u>366,658</u>	<u>268,517</u>

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

General Fund (A) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
State Training School, Contractual Services	A6129.4	616,283	112,680
Total State Training School	A6129.0	616,283	112,680
Home Relief, Contractual Services	A6140.4	6,919,137	7,655,401
Total Home Relief	A6140.0	6,919,137	7,655,401
Home Energy Assistance, Contractual Services	A6141.4	152,786	86,172
Total Home Energy Assistance	A6141.0	152,786	86,172
Emergency Aid for Adults, Contractual Services	A6142.4	121,533	133,461
Total Emergency Aid for Adults	A6142.0	121,533	133,461
Tourism, Personnel Services	A6410.1	188,282	192,767
Tourism, Equipment and Capital Outlay	A6410.2	-	-
Tourism, Contractual Services	A6410.4	519,908	644,287
Tourism, Employee Benefits	A6410.8	-	-
Total Tourism	A6410.0	708,190	837,054
Promotion of Industry, Contractual Services	A6420.4	348,925	677,500
Total Promotion of Industry	A6420.0	348,925	677,500
Veterans Service, Personnel Services	A6510.1	280,039	288,827
Veterans Service, Equipment and Capital Outlay	A6510.2	-	1,379
Veterans Service, Contractual Services	A6510.4	121,621	114,369
Veterans Service, Employee Benefits	A6510.8	-	-
Total Veterans Service	A6510.0	401,660	404,575
Consumer Affairs, Personnel Services	A6610.1	111,173	111,556
Consumer Affairs, Equipment and Capital Outlay	A6610.2	-	-
Consumer Affairs, Contractual Services	A6610.4	4,636	6,497
Consumer Affairs, Employee Benefits	A6610.8	-	-
Total Consumer Affairs	A6610.0	115,809	118,053
Programs for Aging, Personnel Services	A6772.1	557,151	549,504
Programs for Aging, Equipment and Capital Outlay	A6772.2	-	1,462
Programs for Aging, Contractual Services	A6772.4	1,833,578	1,705,046
Programs for Aging, Employee Benefits	A6772.8	17,065	17,058
Total Programs for Aging	A6772.0	2,407,794	2,273,070
Other Economic Opportunity, Contractual Services	A6989.4	11,250	11,250
Total Other Economic Opportunity	A6989.0	11,250	11,250
Total Economic Assistance and Opportunity		106,191,131	107,795,895

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Parks, Personnel Services	A7110.1	133,959	142,392
Parks, Equipment and Capital Outlay	A7110.2	18,288	5,959
Parks, Contractual Services	A7110.4	134,832	107,400
Parks, Employee Benefits	A7110.8	-	-
Total Parks	A7110.0	<u>287,079</u>	<u>255,751</u>
Youth Programs, Personnel Services	A7310.1	97,275	80,853
Youth Programs, Equipment and Capital Outlay	A7310.2	-	-
Youth Programs, Contractual Services	A7310.4	338,304	287,592
Youth Programs, Employee Benefits	A7310.8	-	-
Total Youth Programs	A7310.0	<u>435,579</u>	<u>368,445</u>
Joint Public Library, Contractual Services	A7415.4	67,500	67,500
Total Joint Public Library	A7415.0	<u>67,500</u>	<u>67,500</u>
Museum - Art Gallery, Contractual Services	A7450.4	-	-
Total Museum - Art Gallery	A7450.0	<u>-</u>	<u>-</u>
Historian, Equipment and Capital Outlay	A7510.2	-	-
Historian, Contractual Services	A7510.4	113	305
Total Historian	A7510.0	<u>113</u>	<u>305</u>
Other Performing Arts, Contractual Services	A7560.4	60,000	60,000
Total Other Performing Arts	A7560.0	<u>60,000</u>	<u>60,000</u>
Total Culture and Recreation		<u>850,271</u>	<u>752,001</u>
Planning, Personnel Services	A8020.1	626,888	575,543
Planning, Equipment and Capital Outlay	A8020.2	-	15,240
Planning, Contractual Services	A8020.4	171,030	161,480
Planning, Employee Benefits	A8020.8	-	-
Total Planning	A8020.0	<u>797,918</u>	<u>752,263</u>
Human Rights Commission, Personnel Services	A8040.1	39,926	15,682
Human Rights Commission, Equipment and Capital Outlay	A8040.2	-	-
Human Rights Commission, Contractual Services	A8040.4	2,890	1,184
Human Rights Commission, Employee Benefits	A8040.8	-	-
Total Human Rights Commission	A8040.0	<u>42,816</u>	<u>16,866</u>
Environmental Control, Personnel Services	A8090.1	131,981	149,147
Environmental Control, Equipment and Capital Outlay	A8090.2	-	5,000
Environmental Control, Contractual Services	A8090.4	7,416	10,372
Environmental Control, Employee Benefits	A8090.8	-	-
Total Environmental Control	A8090.0	<u>139,397</u>	<u>164,519</u>

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General Fund (A) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Refuse and Garbage, Contractual Services	A8160.4	1,382,894	1,366,153
Total Refuse and Garbage	A8160.0	<u>1,382,894</u>	<u>1,366,153</u>
Conservation, Contractual Services	A8710.4	371,556	323,850
Total Conservation	A8710.0	<u>371,556</u>	<u>323,850</u>
Miscellaneous Home and Community, Contractual Services	A8989.4	30,000	26,250
Total Miscellaneous Home and Community Services	A8989.0	<u>30,000</u>	<u>26,250</u>
Total Home and Community Services		<u>2,764,581</u>	<u>2,649,901</u>
State Retirement, Employee Benefits	A9010.8	10,254,823	13,494,253
Total State Retirement	A9010.0	<u>10,254,823</u>	<u>13,494,253</u>
Social Security, Employee Benefits	A9030.8	5,396,560	5,144,451
Total Social Security	A9030.0	<u>5,396,560</u>	<u>5,144,451</u>
Unemployment Insurance, Employee Benefits	A9050.8	267,551	163,140
Total Unemployment Insurance	A9050.0	<u>267,551</u>	<u>163,140</u>
Disability Insurance, Employee Benefits	A9055.8	188,494	208,792
Total Disability Insurance	A9055.0	<u>188,494</u>	<u>208,792</u>
Hospital and Medical Insurance, Employee Benefits	A9060.8	22,117,055	19,268,619
Total Hospital and Medical Insurance	A9060.0	<u>22,117,055</u>	<u>19,268,619</u>
Other Employee Benefits, Employee Benefits	A9089.8	1,582,229	1,822,771
Total Other Employee Benefits	A9089.0	<u>1,582,229</u>	<u>1,822,771</u>
Total Employee Benefits		<u>39,806,712</u>	<u>40,102,026</u>

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

General Fund (A) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Bond Anticipation Notes, Debt Principal	A9730.6	1,945,000	2,030,000
Bond Anticipation Notes, Debt Interest	A9730.7	195,017	128,178
Total Bond Anticipation Notes	A9730.0	<u>2,140,017</u>	<u>2,158,178</u>
Tax Anticipation Notes, Debt Principal	A9760.6	-	-
Tax Anticipation Notes, Debt Interest	A9760.7	-	-
Total Tax Anticipation Notes	A9760.0	<u>-</u>	<u>-</u>
Revenue Anticipation Notes, Debt Principal	A9770.6	-	-
Revenue Anticipation Notes, Debt Interest	A9770.7	-	-
Total Revenue Anticipation Notes	A9770.0	<u>-</u>	<u>-</u>
Installment Purchases, Debt Principal	A9785.6	-	-
Installment Purchases, Debt Interest	A9785.7	-	-
Total Installment Purchases	A9785.0	<u>-</u>	<u>-</u>
Total Debt Service		<u>2,140,017</u>	<u>2,158,178</u>
Total Expenditures		<u>264,873,505</u>	<u>264,455,461</u>
Other Uses			
Other Funds, Transfers Out	A9901.9	7,867,163	10,986,277
Total Other Funds, Transfers Out	A9901.0	<u>7,867,163</u>	<u>10,986,277</u>
Capital Projects Fund, Transfers Out	A9950.9	4,803	20,527
Total Capital Projects Fund, Transfers Out	A9950.0	<u>4,803</u>	<u>20,527</u>
Total Operating Transfers Out		<u>7,871,966</u>	<u>11,006,804</u>
Total Other Uses		<u>7,871,966</u>	<u>11,006,804</u>
Total Expenditures and Other Uses		<u>\$ 272,745,471</u>	<u>\$ 275,462,265</u>

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

General Fund (A) Results of Operations

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	A8021	\$ 38,723,322	\$ 41,904,894
Prior Period Adjustment - Increase (Decrease) in Fund Equity	A8015	-	-
Restated Fund Equity - Beginning of Year		38,723,322	41,904,894
Residual Equity Transfers	A8019	-	-
Add - Revenues and Other Sources		275,927,043	279,011,456
Deduct - Expenditures and Other Uses		272,745,471	275,462,265
Fund Equity - End of Year*	A8029	<u>\$ 41,904,894</u>	<u>\$ 45,454,085</u>

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

Explanation of all prior period adjustments below:

Total Audit Adjustments for Prior Periods

\$ -

County of Ulster, New York
Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Special Grant Fund (CD) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Assets			
Cash	CD200	\$ 31,500	\$ 31,555
Cash in Time Deposits	CD201	615,647	528,920
Total Cash		<u>647,147</u>	<u>560,475</u>
Accounts Receivable	CD380	647,000	574,000
Total Other Receivables		<u>647,000</u>	<u>574,000</u>
State and Federal Receivable, Other	CD410	214,094	70,150
Total State and Federal Receivables		<u>214,094</u>	<u>70,150</u>
Due From Other Funds	CD391	220	73
Total Due From Other Funds		<u>220</u>	<u>73</u>
Prepaid Items	CD480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
Total Assets		<u><u>\$ 1,508,461</u></u>	<u><u>\$ 1,204,698</u></u>

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Special Grant Fund (CD) Balance Sheet

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Liabilities			
Accounts Payable	CD600	\$ 183,565	\$ 56,964
Total Accounts Payable		<u>183,565</u>	<u>56,964</u>
Accrued Liabilities	CD601	18,795	16,339
Total Accrued Liabilities		<u>18,795</u>	<u>16,339</u>
Due to Other Funds	CD630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Due to Other Governments	CD631	647,000	574,000
Total Due to Other Governments		<u>647,000</u>	<u>574,000</u>
Deferred Revenues	CD691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
Total Liabilities		<u>849,360</u>	<u>647,303</u>
Fund Equity			
Assigned Appropriated Fund Balance			
Reserve for Encumbrances		62,794	9,170
Unreserved Fund Balance, Appropriated		-	-
Unreserved Fund Balance, Unappropriated		596,307	548,225
Assigned Appropriate Fund Balance	CD914	659,101	557,395
Total Fund Equity		<u>659,101</u>	<u>557,395</u>
Total Liabilities and Fund Equity		<u>\$ 1,508,461</u>	<u>\$ 1,204,698</u>

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Special Grant Fund (CD) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Community Development Income	CD2170	\$ 200	\$ -
Total Departmental Income		<u>200</u>	<u>-</u>
Interest and Earnings	CD2401	7,596	4,774
Total Use of Money and Property		<u>7,596</u>	<u>4,774</u>
Interfund Revenues	CD2801	-	-
Total Interfund Revenues		<u>-</u>	<u>-</u>
State Aid, Job Training	CD3790	-	-
Total State Aid		<u>-</u>	<u>-</u>
Federal Aid, Job Training Partnership	CD4790	1,538,151	1,508,905
Federal Aid, Other Home and Community	CD4989	639,266	802,531
Total Federal Aid		<u>2,177,417</u>	<u>2,311,436</u>
Total Revenues		<u>2,185,213</u>	<u>2,316,210</u>
Total Revenues and Other Sources		<u>\$ 2,185,213</u>	<u>\$ 2,316,210</u>

County of Ulster, New York
Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Special Grant Fund (CD) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Job Training Administration, Personnel Services	CD6290.1	\$ 472,434	\$ 452,346
Job Training Administration, Equipment and Capital Outlay	CD6290.2	637	9,369
Job Training Administration, Contractual Services	CD6290.4	28,651	31,739
Job Training Administration, Employee Benefits	CD6290.8	223,843	241,239
Total Job Training Administration	CD6290.0	<u>725,565</u>	<u>734,693</u>
Job Training Participant Support, Contractual Services	CD6291.4	11,472	7,349
Total Job Training Participant Support	CD6291.0	<u>11,472</u>	<u>7,349</u>
Job Training and Services, Contractual Services	CD6292.4	776,148	805,961
Total Job Training Services	CD6292.0	<u>776,148</u>	<u>805,961</u>
Total Economic Assistance and Opportunity		<u>1,513,185</u>	<u>1,548,003</u>
Rehab Loans and Grants, Contractual Services	CD8668.4	639,765	802,932
Total Rehab Loans and Grants	CD8668.0	<u>639,765</u>	<u>802,932</u>
Total Home and Community		<u>639,765</u>	<u>802,932</u>
Other Long Term Debt, Debt Principal	CD9789.6	29,000	60,000
Other Long Term Debt, Debt Interest	CD9789.7	7,823	6,981
Total Other Long Term Debt	CD9789.0	<u>36,823</u>	<u>66,981</u>
Total Debt Service		<u>36,823</u>	<u>66,981</u>
Total Expenditures		<u>2,189,773</u>	<u>2,417,916</u>
Total Expenditures and Other Uses		<u>\$ 2,189,773</u>	<u>\$ 2,417,916</u>

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

Special Grant Fund (CD) Results of Operations

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	CD8021	\$ 663,661	\$ 659,101
Prior Period Adjustment - Increase (Decrease) in Fund Equity	CD8015	-	-
Restated Fund Equity - Beginning of Year		663,661	659,101
Residual Equity Transfers	CD8019	-	-
Add - Revenues and Other Sources		2,185,213	2,316,210
Deduct - Expenditures and Other Uses		2,189,773	2,417,916
Fund Equity - End of Year*	CD8029	<u>\$ 659,101</u>	<u>\$ 557,395</u>

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

Explanation of all prior period adjustments below:

Total Audit Adjustments for Prior Periods	<u>\$ -</u>
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County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

County Road Fund (D) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Assets			
Cash	D200	\$ -	\$ -
Cash in Time Deposits	D201	1,143,689	1,099,722
Total Cash		<u>1,143,689</u>	<u>1,099,722</u>
Investment in Repurchase Agreements	D451	2,035	-
Total Investments		<u>2,035</u>	<u>-</u>
Accounts Receivable	D380	21,764	6,508
Total Other Receivables		<u>21,764</u>	<u>6,508</u>
State and Federal Receivable, Other	D410	1,270,850	1,511,821
Total State and Federal Receivables		<u>1,270,850</u>	<u>1,511,821</u>
Due From Other Funds	D391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	D480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 2,438,338</u>	<u>\$ 2,618,051</u>

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

County Road Fund (D) Balance Sheet

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Liabilities			
Accounts Payable	D600	\$ 952,486	\$ 761,628
Total Accounts Payable		<u>952,486</u>	<u>761,628</u>
Accrued Liabilities	D601	146,627	98,282
Total Accrued Liabilities		<u>146,627</u>	<u>98,282</u>
Due to Other Funds	D630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Judgments and Claims Payable	D686	-	-
Total Other Liabilities		<u>-</u>	<u>-</u>
Deferred Revenues	D691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
Total Liabilities		<u>1,099,113</u>	<u>859,910</u>
Fund Equity			
Assigned Appropriated Fund Balance			
Reserve for Encumbrances		272,296	38,219
Unreserved Fund Balance, Appropriated		-	-
Unreserved Fund Balance, Unappropriated		1,066,929	1,719,922
Assigned Appropriated Fund Balance	D914	<u>1,339,225</u>	<u>1,758,141</u>
Total Fund Equity		<u>1,339,225</u>	<u>1,758,141</u>
Total Liabilities and Fund Equity		<u>\$ 2,438,338</u>	<u>\$ 2,618,051</u>

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

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Real Property Taxes	D1001	\$ 10,403,374	\$ 10,247,855
Total Real Property Taxes		<u>10,403,374</u>	<u>10,247,855</u>
Snow Removal Services, Other Governments	D2302	133,314	190,926
Miscellaneous Revenue, Other Governments	D2389	-	44,314
Total Intergovernmental Charges		<u>133,314</u>	<u>235,240</u>
Interest and Earnings	D2401	2,000	1,465
Total Use of Money and Property		<u>2,000</u>	<u>1,465</u>
Minor Sales, Other	D2655	243	219
Sales of Equipment	D2665	-	-
Insurance Recoveries	D2680	64,688	32,818
Total Sale of Property and Compensation for Loss		<u>64,931</u>	<u>33,037</u>
Unclassified Revenues	D2770	14,063	14,906
Total Miscellaneous Local Sources		<u>14,063</u>	<u>14,906</u>
Interfund Revenues	D2801	16,586	378,485
Total Interfund Revenues		<u>16,586</u>	<u>378,485</u>
State Aid, Consolidated Highway Aid	D3501	1,625,908	2,447,548
State Aid, FEMA	D3589	26,806	69,749
Total State Aid		<u>1,652,714</u>	<u>2,517,297</u>
Federal Aid, FEMA	D4589	1,317,392	223,006
Total Federal Aid		<u>1,317,392</u>	<u>223,006</u>
Total Revenues		<u>13,604,374</u>	<u>13,651,291</u>
Interfund Transfers In	D5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Total Other Sources		<u>-</u>	<u>-</u>
Total Revenues and Other Sources		<u>\$ 13,604,374</u>	<u>\$ 13,651,291</u>

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

County Road Fund (D) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Street Administration, Personnel Services	D5010.1	\$ 94,863	\$ 97,385
Street Administration, Equipment and Capital Outlay	D5010.2	-	-
Street Administration, Contractual Services	D5010.4	12,760	12,358
Street Administration, Employee Benefits	D5010.8	466,270	443,415
Total Street Administration	D5010.0	<u>573,893</u>	<u>553,158</u>
Engineering, Personnel Services	D5020.1	356,094	328,745
Engineering, Equipment and Capital Outlay	D5020.2	-	-
Engineering, Contractual Services	D5020.4	21,089	27,116
Engineering, Employee Benefits	D5020.8	3,600	1,620
Total Engineering	D5020.0	<u>380,783</u>	<u>357,481</u>
Maintenance of Streets, Personnel Services	D5110.1	3,363,455	3,240,338
Maintenance of Streets, Equipment and Capital Outlay	D5110.2	-	-
Maintenance of Streets, Contractual Services	D5110.4	3,709,252	3,122,771
Maintenance of Streets, Employee Benefits	D5110.8	51,337	58,213
Total Maintenance of Streets	D5110.0	<u>7,124,044</u>	<u>6,421,322</u>
Permanent Improvements, Personnel Services	D5112.1	-	-
Permanent Improvements, Equipment and Capital Outlay	D5112.2	-	-
Permanent Improvements, Contractual Services	D5112.4	2,193,226	2,410,678
Permanent Improvements, Employee Benefits	D5112.8	-	-
Total Permanent Improvements	D5112.0	<u>2,193,226</u>	<u>2,410,678</u>
Snow Removal, Personnel Services	D5142.1	1,777,021	1,710,308
Snow Removal, Equipment and Capital Outlay	D5142.2	-	-
Snow Removal, Contractual Services	D5142.4	1,841,032	1,779,428
Snow Removal, Employee Benefits	D5142.8	-	-
Total Snow Removal	D5142.0	<u>3,618,053</u>	<u>3,489,736</u>
Total Transportation		<u>13,889,999</u>	<u>13,232,375</u>
Total Expenditures		<u>13,889,999</u>	<u>13,232,375</u>
Other Uses			
Other Funds, Transfers Out	D9901.9	42,136	-
Total Other Funds, Transfers Out	D9901.0	<u>42,136</u>	<u>-</u>
Total Operating Transfers Out		<u>42,136</u>	<u>-</u>
Total Other Uses		<u>42,136</u>	<u>-</u>
Total Expenditures and Other Uses		<u>\$ 13,932,135</u>	<u>\$ 13,232,375</u>

County of Ulster, New York
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For the Fiscal Year Ended December 31, 2011

County Road Fund (D) Results of Operations

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
<u>Analysis of Changes in Fund Equity</u>			
Fund Equity - Beginning of Year*	D8021	\$ 1,666,986	\$ 1,339,225
Prior Period Adjustment - Increase (Decrease) in Fund Equity	D8015	-	-
Restated Fund Equity - Beginning of Year		1,666,986	1,339,225
Residual Equity Transfers	D8019	-	-
Add - Revenues and Other Sources		13,604,374	13,651,291
Deduct - Expenditures and Other Uses		13,932,135	13,232,375
Fund Equity - End of Year*	D8029	<u>\$ 1,339,225</u>	<u>\$ 1,758,141</u>

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

Explanation of all prior period adjustments below:

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Road Machinery Fund (DM) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Assets			
Cash	DM200	\$ -	\$ -
Cash in Time Deposits	DM201	1,613,992	1,300,428
Total Cash		<u>1,613,992</u>	<u>1,300,428</u>
Investment in Repurchase Agreements	DM451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	DM380	70,906	80,272
Total Other Receivables		<u>70,906</u>	<u>80,272</u>
State and Federal Receivable, Other	DM410	-	-
Total State and Federal Receivables		<u>-</u>	<u>-</u>
Due From Other Funds	DM391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	DM480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 1,684,898</u>	<u>\$ 1,380,700</u>

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Road Machinery Fund (DM) Balance Sheet

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Liabilities			
Accounts Payable	DM600	\$ 262,508	\$ 369,862
Total Accounts Payable		<u>262,508</u>	<u>369,862</u>
Accrued Liabilities	DM601	92,120	24,344
Total Accrued Liabilities		<u>92,120</u>	<u>24,344</u>
Due to Other Funds	DM630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Total Liabilities		<u>354,628</u>	<u>394,206</u>
Fund Equity			
Assigned Appropriated Fund Balance			
Reserve for Encumbrances		168,105	48,278
Unreserved Fund Balance, Appropriated		226,000	-
Unreserved Fund Balance, Unappropriated		936,165	938,216
Assigned Appropriated Fund Balance	DM914	<u>1,330,270</u>	<u>986,494</u>
Total Fund Equity		<u>1,330,270</u>	<u>986,494</u>
Total Liabilities and Fund Equity		<u>\$ 1,684,898</u>	<u>\$ 1,380,700</u>

County of Ulster, New York
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For the Fiscal Year Ended December 31, 2011

Road Machinery Fund (DM) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Real Property Taxes	DM1001	\$ -	\$ 833
Total Real Property Taxes		-	833
Interest and Earnings	DM2401	6,227	1,543
Total Use of Money and Property		6,227	1,543
Sales of Scrap & Excess Materials	DM2650	-	-
Minor Sales, Other	DM2655	309,654	388,330
Sales of Equipment	DM2665	-	41,017
Insurance Recoveries	DM2680	22,784	28,690
Total Sale of Property and Compensation for Loss		332,438	458,037
Refund of Prior Years Expenditures	DM2701	-	-
Unclassified Revenues	DM2770	-	-
Total Miscellaneous Local Sources		-	-
Interfund Revenues	DM2801	2,821,730	2,928,955
Total Interfund Revenues		2,821,730	2,928,955
Federal Aid, FEMA	DM4589	-	-
Total Federal Aid		-	-
Total Revenues		3,160,395	3,389,368
Interfund Transfers In	DM5031	-	-
Total Interfund Transfers In		-	-
Total Other Sources		-	-
Total Revenues and Other Sources		\$ 3,160,395	\$ 3,389,368

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Road Machinery Fund (DM) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Machinery, Personnel Services	DM5130.1	\$ 1,186,640	\$ 1,217,600
Machinery, Equipment and Capital Outlay	DM5130.2	22,872	25,453
Machinery, Contractual Services	DM5130.4	1,322,447	1,267,737
Machinery, Employee Benefits	DM5130.8	97,650	99,823
Total Machinery	DM5130.0	<u>2,629,609</u>	<u>2,610,613</u>
Stockpile, Equipment and Capital Outlay	DM5190.2	-	5,375
Stockpile, Contractual Services	DM5190.4	515,765	1,117,156
Total Stockpile	DM5190.0	<u>515,765</u>	<u>1,122,531</u>
Total Transportation		<u>3,145,374</u>	<u>3,733,144</u>
Total Expenditures		<u>3,145,374</u>	<u>3,733,144</u>
Other Uses			
Other Funds, Transfers Out	DM9901.9	-	-
Total Other Funds, Transfers Out	DM9901.0	<u>-</u>	<u>-</u>
Total Operating Transfers Out		<u>-</u>	<u>-</u>
Total Other Uses		<u>-</u>	<u>-</u>
Total Expenditures and Other Uses		<u>\$ 3,145,374</u>	<u>\$ 3,733,144</u>

County of Ulster, New York
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 For the Fiscal Year Ended December 31, 2011

Road Machinery Fund (DM) Results of Operations

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	DM8021	\$ 1,315,249	\$ 1,330,270
Prior Period Adjustment - Increase (Decrease) in Fund Equity	DM8015	-	-
Restated Fund Equity - Beginning of Year		1,315,249	1,330,270
Residual Equity Transfers	DM8019	-	-
Add - Revenues and Other Sources		3,160,395	3,389,368
Deduct - Expenditures and Other Uses		3,145,374	3,733,144
Fund Equity - End of Year*	DM8029	<u>\$ 1,330,270</u>	<u>\$ 986,494</u>

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

Explanation of all prior period adjustments below:

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Debt Service Fund (V) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Assets			
Cash	V200	\$ -	\$ -
Cash in Time Deposits	V201	3,684,367	4,117,756
Cash with Fiscal Agent	V223	-	-
Total Cash		<u>3,684,367</u>	<u>4,117,756</u>
Investment in Repurchase Agreements	V451	3,708	-
Total Investments		<u>3,708</u>	<u>-</u>
Accounts Receivable	V380	401,881	-
Total Other Receivables		<u>401,881</u>	<u>-</u>
State and Federal Receivable, Other	V410	-	-
Total State and Federal Receivables		<u>-</u>	<u>-</u>
Due From Other Funds	V391	587	-
Total Due From Other Funds		<u>587</u>	<u>-</u>
Prepaid Expenses	V440	12,000	-
Total Prepaid Expenses		<u>12,000</u>	<u>-</u>
Due From Other Governments	V440	-	-
Total Due From Other Governments		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 4,102,543</u>	<u>\$ 4,117,756</u>

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Debt Service Fund (V) Balance Sheet

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Liabilities			
Accounts Payable	V600	\$ -	\$ -
Total Accounts Payable		-	-
Bond Interest and Matured Bonds Payable	V629	-	-
Total Bond and Long-Term Liabilities		-	-
Due to Other Funds	V630	5,461	-
Total Due to Other Funds		5,461	-
Total Liabilities		5,461	-
Fund Equity			
Restricted Fund Balance			
Unreserved Fund Balance, Appropriated		-	143,250
Unreserved Fund Balance, Unappropriated		4,097,082	3,974,506
Restricted Fund Balance	V899	4,097,082	4,117,756
Total Fund Equity		4,097,082	4,117,756
Total Liabilities and Fund Equity		\$ 4,102,543	\$ 4,117,756

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Debt Service Fund (V) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Real Property Taxes	V1001	\$ -	\$ -
Total Real Property Taxes		-	-
Interest and Earnings	V2401	184,603	161,325
Total Use of Money and Property		184,603	161,325
Tobacco Settlement Revenues	V2690	2,424,287	2,298,424
Litigation Settlement Proceeds	V2691	401,881	-
Total Sale of Property & Compensation for Loss		2,826,168	2,298,424
Refund of Prior Years Expenditures	V2701	-	-
Unclassified Revenues	V2770	-	-
Total Miscellaneous Local Sources		-	-
Interfund Revenues	V2801	100,766	100,646
Total Interfund Revenues		100,766	100,646
Total Revenues		3,111,537	2,560,395
Interfund Transfers In	V5031	6,956,378	9,948,609
Total Interfund Transfers In		6,956,378	9,948,609
Proceeds of Advance Refunded Bonds	V5791	-	-
Total Proceeds of Obligations		-	-
Total Other Sources		6,956,378	9,948,609
Total Revenues and Other Sources		\$ 10,067,915	\$ 12,509,004

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Debt Service Fund (V) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Fiscal Agent's Fees, Contractual Expenditures	V1380.4	\$ -	\$ -
Total Fiscal Agent's Fees	V1380.0	-	-
Other General Government Support, Contractual Expenditures	V1989.4	35,066	35,300
Total Other General Government Support	V1989.0	35,066	35,300
Serial Bonds, Debt Principal	V9710.6	6,112,730	6,487,500
Serial Bonds, Debt Interest	V9710.7	6,114,137	5,965,530
Total Debt Service	V9710.0	12,226,867	12,453,030
Total Expenditures		12,261,933	12,488,330
Other Uses			
Other Funds, Transfers Out to Capital Fund	V9950.9	-	-
Transfers Out to Escrow Agent	V9991.4	-	-
Total Other Funds, Transfers Out	V9950.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ 12,261,933	\$ 12,488,330

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Debt Service Fund (V) Results of Operations

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	V8021	\$ 6,291,099	\$ 4,097,081
Prior Period Adjustment - Increase (Decrease) in Fund Equity	V8015	-	-
Restated Fund Equity - Beginning of Year		6,291,099	4,097,081
Residual Equity Transfers	V8019	-	-
Add - Revenues and Other Sources		10,067,915	12,509,004
Deduct - Expenditures and Other Uses		12,261,933	12,488,330
Fund Equity - End of Year*	V8029	\$ 4,097,081	\$ 4,117,755

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

Explanation of all prior period adjustments below:

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Capital Fund (H) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Assets			
Cash	H200	\$ -	\$ -
Cash in Time Deposits	H201	2,157,674	15,576,768
Total Cash		<u>2,157,674</u>	<u>15,576,768</u>
Investment in Repurchase Agreements	H451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	H380	-	134,273
Total Other Receivables		<u>-</u>	<u>134,273</u>
State and Federal Receivable, Other	H410	396,431	-
Total State and Federal Receivables		<u>396,431</u>	<u>-</u>
Due From Other Funds	H391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	H480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 2,554,105</u>	<u>\$ 15,711,041</u>

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Capital Fund (H) Balance Sheet

Liabilities and Fund Equity	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Liabilities			
Accounts Payable	H600	\$ 518,082	\$ 1,485,257
Total Accounts Payable		<u>518,082</u>	<u>1,485,257</u>
Retained Percentages	H605	101,602	97,851
Total Retained Percentages		<u>101,602</u>	<u>97,851</u>
Bond Anticipation Notes Payable	H626	7,265,000	24,685,314
Total Notes Payable		<u>7,265,000</u>	<u>24,685,314</u>
Due to Other Funds	H630	587	-
Total Due to Other Funds		<u>587</u>	<u>-</u>
Deferred Revenues	H691	-	-
Total Deferred Revenues		<u>-</u>	<u>-</u>
Total Liabilities		<u>7,885,271</u>	<u>26,268,422</u>
Fund Equity			
Unassigned Fund Balance			
Reserve for Encumbrances		978,428	820,185
Unreserved Fund Balance, Unappropriated		(6,309,594)	(11,377,566)
Unassigned Fund Balance	H917	<u>(5,331,166)</u>	<u>(10,557,381)</u>
Total Fund Equity		<u>(5,331,166)</u>	<u>(10,557,381)</u>
Total Liabilities and Fund Equity		<u>\$ 2,554,105</u>	<u>\$ 15,711,041</u>

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

Capital Fund (H) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Other Local Governments	H2389	-	159,539
Total Miscellaneous Local Sources		-	159,539
State Aid, General Government Projects	H3097	-	96,425
State Aid, Education Projects	H3297	-	48,299
State Aid, Health Projects	H3497	-	-
State Aid, Consolidated Highway Aid	H3501	-	-
State Aid, Highway Projects	H3591	30,633	34,968
State Aid, Economic Development Projects	H3697	-	-
State Aid, Natural Resources Projects	H3997	1,966,848	-
Total State Aid		1,997,481	179,692
Federal Aid, General Government Projects	H4097	602,729	658,529
Federal Aid, Other Transportation Projects	H4589	1,329,058	196,983
Federal Aid, Highway Projects	H4597	74,999	990,537
Total Federal Aid		2,006,786	1,846,049
Total Revenues		4,004,267	2,185,280
Interfund Transfers In	H5031	46,939	20,527
Total Interfund Transfers In		46,939	20,527
Serial Bond Proceeds	H5710	3,082,500	1,034,885
Bond Anticipation Notes Redeemed from Appropriations	H5731	1,945,000	2,030,000
Installment Purchase Debt	H5785	57,811	-
Total Proceeds of Obligations		5,085,311	3,064,885
Total Other Sources		5,132,250	3,085,412
Total Revenues and Other Sources		\$ 9,136,517	\$ 5,270,692

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

Capital Fund (H) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
General Government, Equipment and Capital Outlay	H1997.2	\$ 1,950,350	\$ 1,029,164
Total General Government Projects		<u>1,950,350</u>	<u>1,029,164</u>
Education, Equipment and Capital Outlay	H2197.2	376,141	160,904
Total Education Projects		<u>376,141</u>	<u>160,904</u>
Law Enforcement, Equipment and Capital Outlay	H3197.2	131,319	76,398
Fire Protection, Equipment and Capital Outlay	H3497.2	-	-
Total Public Safety Projects		<u>131,319</u>	<u>76,398</u>
Health, Equipment and Capital Outlay	H4997.2	-	-
Total Health Projects		<u>-</u>	<u>-</u>
Highway, Equipment and Capital Outlay	H5197.2	4,282,445	8,646,622
Total Transportation Projects		<u>4,282,445</u>	<u>8,646,622</u>
Economic Development, Equipment and Capital Outlay	H6497.2	450,000	315,331
Total Economic Development Projects		<u>450,000</u>	<u>315,331</u>
Culture and Recreation, Equipment and Capital Outlay	H7197.2	-	-
Total Culture and Recreation Projects		<u>-</u>	<u>-</u>
Sanitation, Equipment and Capital Outlay	H8797.2	1,815,462	178,084
Total Home and Community Services Projects		<u>1,815,462</u>	<u>178,084</u>
Installment Purchase, Principal	H9785.6	122,170	90,404
Total Installment Purchase, Principal		<u>122,170</u>	<u>90,404</u>
Total Expenditures		<u>9,127,887</u>	<u>10,496,907</u>
Other Uses			
Other Funds, Transfers Out	H9901.9	321,889	-
Total Other Funds, Transfers Out		<u>321,889</u>	<u>-</u>
Total Operating Transfers Out		<u>321,889</u>	<u>-</u>
Total Other Uses		<u>321,889</u>	<u>-</u>
Total Expenditures and Other Uses		<u><u>\$ 9,449,776</u></u>	<u><u>\$ 10,496,907</u></u>

County of Ulster, New York
Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Capital Fund (H) Results of Operations

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
<u>Analysis of Changes in Fund Equity</u>			
Fund Equity - Beginning of Year*	H8021	\$ (5,141,968)	\$ (5,331,166)
Prior Period Adjustment - Increase (Decrease) in Fund Equity	H8015	124,061	-
Restated Fund Equity - Beginning of Year		<u>(5,017,907)</u>	<u>(5,331,166)</u>
Residual Equity Transfers	H8019	-	-
Add - Revenues and Other Sources		9,136,517	5,270,692
Deduct - Expenditures and Other Uses		9,449,776	10,496,907
Fund Equity - End of Year*	H8029	<u>\$ (5,331,166)</u>	<u>\$ (10,557,381)</u>

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

Explanation of all prior period adjustments below:

Total Audit Adjustments for Prior Periods

\$ -

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

Enterprise Infirmiry Fund (EI) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Assets			
Cash	EI200	\$ 1,740,565	\$ 516,328
Cash in Time Deposits	EI201	2,077,981	2,787,133
Petty Cash	EI210	3,550	3,550
Total Cash		<u>3,822,096</u>	<u>3,307,011</u>
Investment in Repurchase Agreements	EI451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	EI380	8,599,918	4,743,377
Allowance for Uncollectible Receivables	EI389	(300,000)	(250,000)
Total Other Receivables (Net)		<u>8,299,918</u>	<u>4,493,377</u>
Due From Other Funds	EI391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	EI480	461,270	590,722
Total Prepaid Items		<u>461,270</u>	<u>590,722</u>
Inventories	EI445	140,377	142,850
Total Inventories		<u>140,377</u>	<u>142,850</u>
Cash, Customer Deposits	EI235	114,387	140,138
Total Restricted Assets		<u>114,387</u>	<u>140,138</u>
Buildings and Building Improvements	EI102	11,591,785	11,594,164
Machinery and Equipment	EI104	9,122,763	9,231,645
Construction in Progress	EI105	-	-
Accumulated Depreciation, Buildings	EI112	(9,389,030)	(9,819,919)
Accumulated Depreciation, Machinery and Equipment	EI114	(6,710,597)	(7,003,276)
Total Fixed Assets (Net)		<u>4,614,921</u>	<u>4,002,614</u>
Total Assets		<u>\$ 17,452,969</u>	<u>\$ 12,676,712</u>

County of Ulster, New York
Annual Financial Report
For the Fiscal Year Ended December 31, 2011

Enterprise Infirmarium Fund (EI) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Liabilities and Fund Equity			
Liabilities			
Accounts Payable	EI600	\$ 3,350,666	\$ 1,703,142
Total Accounts Payable		<u>3,350,666</u>	<u>1,703,142</u>
Accrued Liabilities	EI601	3,816,771	3,292,679
Total Accrued Liabilities		<u>3,816,771</u>	<u>3,292,679</u>
Customers' Deposits	EI615	114,387	140,138
Total Other Deposits		<u>114,387</u>	<u>140,138</u>
Due to Other Governments	EI631	(2,201,985)	581,776
Total Due to Other Governments		<u>(2,201,985)</u>	<u>581,776</u>
OPEB Liability	EI683	-	-
Judgments and Claims Payable	EI686	7,085,777	8,268,465
Total Other Liabilities		<u>7,085,777</u>	<u>8,268,465</u>
Due to Other Funds	EI630	28,652	24,181
Total Due to Other Funds		<u>28,652</u>	<u>24,181</u>
Deferred Revenues	EI691	87,860	499,218
Total Deferred Revenues		<u>87,860</u>	<u>499,218</u>
Serial Bonds Payable	EI628	1,034,093	977,858
Total Serial Bonds Payable		<u>1,034,093</u>	<u>977,858</u>
Total Liabilities		<u>13,316,221</u>	<u>15,487,457</u>
Fund Equity			
Invested in Capital Assets Net of Related Debt	EI920	-	-
Total Invested in Capital Assets Net of Related Debt		<u>-</u>	<u>-</u>
Net Assets Unrestricted	EI924	4,136,748	(2,810,745)
Total Net Assets Unrestricted		<u>4,136,748</u>	<u>(2,810,745)</u>
Total Fund Equity		<u>4,136,748</u>	<u>(2,810,745)</u>
Total Liabilities and Fund Equity		<u>\$ 17,452,969</u>	<u>\$ 12,676,712</u>

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Enterprise Infirmarium Fund (EI) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Infirmarium Income	EI1635	\$ 22,831,630	\$ 21,317,306
Intergovernmental Transfer	EI1651	2,022,033	-
Total Charges for Services Within Locality		<u>24,853,663</u>	<u>21,317,306</u>
Gifts and Donations	EI2705	8,527	5,166
Unclassified Revenues	EI2770	21,246	21,528
Total Miscellaneous Local Sources		<u>29,773</u>	<u>26,694</u>
Contribution from County for OPEB	EI2801	2,077,546	2,432,837
Total Interfund Revenues		<u>2,077,546</u>	<u>2,432,837</u>
Total Revenues		<u>26,960,982</u>	<u>23,776,837</u>
Interfund Transfers In	EI5031	1,200,000	1,037,668
Total Interfund Transfers In		<u>1,200,000</u>	<u>1,037,668</u>
Total Other Sources		<u>1,200,000</u>	<u>1,037,668</u>
Total Revenues and Other Sources		<u>\$ 28,160,982</u>	<u>\$ 24,814,505</u>

County of Ulster, New York
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 For the Fiscal Year Ended December 31, 2011

Enterprise Infirmarium Fund (EI) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Infirmarium, Personnel Services	EI6020.1	\$ 15,032,327	\$ 14,903,165
Infirmarium, Contractual Services	EI6020.4	5,508,795	5,637,195
Infirmarium, Employee Benefits	EI6020.8	9,495,591	10,422,783
Total Infirmarium	EI6020.0	<u>30,036,713</u>	<u>30,963,143</u>
Infirmarium, Depreciation	EI1994.4	726,305	754,658
Total Infirmarium Depreciation	EI1994.0	<u>726,305</u>	<u>754,658</u>
Serial Bonds, Debt Interest	EI9710.7	46,308	44,112
Total Debt Service	EI9710.0	<u>46,308</u>	<u>44,112</u>
Total Expenditures		<u><u>30,809,326</u></u>	<u><u>31,761,913</u></u>
Other Uses			
Other Funds, Transfers Out	EI9901.9	-	-
Total Other Funds, Transfers Out	EI9901.0	<u>-</u>	<u>-</u>
Total Operating Transfers Out		<u>-</u>	<u>-</u>
Total Other Uses		<u>-</u>	<u>-</u>
Total Expenditures and Other Uses		<u><u>\$ 30,809,326</u></u>	<u><u>\$ 31,761,913</u></u>

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Enterprise Infirmery Fund (EI) Results of Operations

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	EI8021	\$ 6,785,092	\$ 4,136,748
Prior Period Adjustment - Increase (Decrease) in Fund Equity	EI8015	-	(85)
Restated Fund Equity - Beginning of Year		6,785,092	4,136,663
Residual Equity Transfers	EI8019	-	-
Add - Revenues and Other Sources		28,160,982	24,814,505
Deduct - Expenditures and Other Uses		30,809,326	31,761,913
Fund Equity - End of Year*	EI8029	<u>\$ 4,136,748</u>	<u>\$ (2,810,745)</u>

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

Explanation of all prior period adjustments below:

Prior period adjustment for interest	(85)
	<u>\$ (85)</u>

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Statement of Cash Flows for the Fiscal Year Ended 2010
Increase (Decrease) in Cash and Cash Equivalents

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Cash Flows from Operating Activities:			
Cash Received from Providing Services	EI7111	\$ 24,853,663	\$ 21,317,306
Cash Payments Contractual Expenses	EI7112	(5,508,795)	(5,637,195)
Cash Payments Personnel Services and Benefits	EI7113	(24,527,918)	(25,325,948)
Other Operating Revenues	EI7114	29,773	26,694
Net Cash Provided (Used) by Operating Activities	EI7119	\$ (5,153,277)	\$ (9,619,143)
Cash Flows from Non-Capital and Financing Activities:			
Transfers To/From Other Funds	EI7123	\$ 1,200,000	\$ 1,037,668
Net Cash Provided (Used) by Operating Activities	EI7119	\$ 1,200,000	\$ 1,037,668
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	EI7161	\$ (1,800,277)	\$ (515,085)
Cash and Cash Equivalents at Beginning of Year	EI7171	5,622,373	3,822,096
Cash and Cash Equivalents at End of Year	EI7179	\$ 3,822,096	\$ 3,307,011
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	EI7181	\$ (2,648,344)	\$ (6,947,408)
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
Depreciation	EI7182	726,305	754,658
(Increase) Decrease in Assets Other than Cash & Cash Equiv	EI7183	1,307,680	3,550,541
Increase (Decrease) in Liab Other than Cash & Cash Equiv	EI7184	(1,139,610)	2,171,236
<i>Other Reconciling Items:</i>			
Loss on Disposal of Property	EI7185	-	-
Provision for Bad Debts	EI7185	-	-
Nonoperating Revenues and Gains	EI7185	(46,308)	(44,112)
Decrease in Workers' Compensation Reserve	EI7185	-	-
Total Adjustments		848,067	6,432,323
Net Cash Provided (Used) by Operating Activities	EI7189	\$ (1,800,277)	\$ (515,085)

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Workers' Compensation Fund (MS) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Assets			
Cash	MS200	\$ -	\$ -
Cash in Time Deposits	MS201	14,415,557	19,627,946
Total Cash		<u>14,415,557</u>	<u>19,627,946</u>
Investment in Repurchase Agreements	MS451	4,062,015	100,472
Total Investments		<u>4,062,015</u>	<u>100,472</u>
Accounts Receivable	MS380	897	4,757
Unbilled Receivables	MS382	34,247,228	40,067,279
Total Other Receivables		<u>34,248,125</u>	<u>40,072,036</u>
Due From Other Funds	MS391	-	-
Total Due From Other Funds		<u>-</u>	<u>-</u>
Prepaid Items	MS480	-	-
Total Prepaid Items		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 52,725,697</u>	<u>\$ 59,800,454</u>

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Workers' Compensation Fund (MS) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Liabilities and Fund Equity			
Liabilities			
Accounts Payable	MS600	\$ 44,406	\$ 197,813
Total Accounts Payable		<u>44,406</u>	<u>197,813</u>
Accrued Liabilities	MS601	18,017	17,128
Total Accrued Liabilities		<u>18,017</u>	<u>17,128</u>
OPEB Liability	MS683	-	-
Judgments and Claims Payable	MS686	52,081,715	58,840,052
Total Other Liabilities		<u>52,081,715</u>	<u>58,840,052</u>
Due to Other Funds	MS630	-	-
Total Due to Other Funds		<u>-</u>	<u>-</u>
Deferred Revenues	MS691	581,559	745,461
Total Deferred Revenues		<u>581,559</u>	<u>745,461</u>
Total Liabilities		<u>52,725,697</u>	<u>59,800,454</u>
Fund Equity			
Reserve for Encumbrances	MS821	-	-
Total Reserve for Encumbrances		<u>-</u>	<u>-</u>
Net Assets Unrestricted	MS924	-	-
Total Net Assets Unrestricted		<u>-</u>	<u>-</u>
Total Fund Equity		<u>-</u>	<u>-</u>
Total Liabilities and Fund Equity		<u>\$ 52,725,697</u>	<u>\$ 59,800,454</u>

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Workers' Compensation Fund (MS) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Participants Assessments	MS2222	\$ 5,055,842	\$ 13,968,979
Total Intergovernmental Charges		<u>5,055,842</u>	<u>13,968,979</u>
Interest and Earnings	MS2401	172,134	48,793
Total Use of Money and Property		<u>172,134</u>	<u>48,793</u>
Insurance Recoveries	MS2680	887	6,842
Total Sale of Property and Compensation for Loss		<u>887</u>	<u>6,842</u>
Refund of Prior Year's Expenditures	MS2701	762,518	703,143
Unclassified Revenues	MS2770	-	-
Total Miscellaneous Local Sources		<u>762,518</u>	<u>703,143</u>
Contribution from County for OPEB	MS2801	48,623	67,408
Total Interfund Revenues		<u>48,623</u>	<u>67,408</u>
Total Revenues		<u>6,040,004</u>	<u>14,795,165</u>
Interfund Transfers In	MS5031	-	-
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Total Other Sources		<u>-</u>	<u>-</u>
Total Revenues and Other Sources		<u>\$ 6,040,004</u>	<u>\$ 14,795,165</u>

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

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Administration, Personnel Services	MS1710.1	\$ 424,901	\$ 425,936
Administration, Equipment and Capital Outlay	MS1710.2	2,460	794
Administration, Contractual Services	MS1710.4	2,062,362	2,144,133
Administration, Employee Benefits	MS1710.8	219,947	275,676
Total Administration	MS170.0	<u>2,709,670</u>	<u>2,846,539</u>
Workers' Compensation Claims	MS9040.8	<u>3,330,334</u>	<u>11,948,626</u>
Total Workers' Compensation Claims	MS9040.0	<u>3,330,334</u>	<u>11,948,626</u>
Total Expenditures		<u><u>6,040,004</u></u>	<u><u>14,795,165</u></u>
Other Uses			
Other Funds, Transfers Out	MS9901.9	-	-
Total Other Funds, Transfers Out	MS9901.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		<u><u>\$ 6,040,004</u></u>	<u><u>\$ 14,795,165</u></u>

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

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	MS8021	\$ -	\$ -
Prior Period Adjustment - Increase (Decrease) in Fund Equity	MS8015	-	-
Restated Fund Equity - Beginning of Year		-	-
Residual Equity Transfers	MS8019	-	-
Add - Revenues and Other Sources		6,040,004	14,795,165
Deduct - Expenditures and Other Uses		6,040,004	14,795,165
Fund Equity - End of Year*	MS8029	\$ -	\$ -

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

County of Ulster, New York
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Statement of Cash Flows for the Fiscal Year Ended 2010
Increase (Decrease) in Cash and Cash Equivalents

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Cash Flows from Operating Activities:			
Cash Received from Providing Services	MS7111	\$ 5,819,247	\$ 14,678,964
Cash Payments Contractual Expenses	MS7112	(2,064,822)	(2,144,927)
Cash Payments Personnel Services, Benefits & Awards	MS7113	(3,975,182)	(12,582,829)
Other Operating Revenues	MS7114	1,584,478	1,299,638
Net Cash Provided (Used) by Operating Activities	MS7119	\$ 1,363,721	\$ 1,250,846
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	MS7161	\$ 1,363,721	\$ 1,250,846
Cash and Cash Equivalents at Beginning of Year	MS7171	17,113,851	18,477,572
Cash and Cash Equivalents at End of Year	MS7179	\$ 18,477,572	\$ 19,728,418
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	MS7181	\$ -	\$ -
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
Depreciation	MS7182	-	-
(Increase) Decrease in Assets Other than Cash & Cash Equiv	MS7183	7,823	(3,860)
Increase (Decrease) in Liab Other than Cash & Cash Equiv	MS7184	162,793	316,420
<i>Other Reconciling Items:</i>			
Loss on Disposal of Property	MS7185	-	-
Provision for Bad Debts	MS7185	-	-
Nonoperating Revenues and Gains	MS7185	-	-
Decrease in Workers' Compensation Reserve	MS7185	1,193,105	938,286
Total Adjustments		1,363,721	1,250,846
Net Cash Provided (Used) by Operating Activities	MS7189	\$ 1,363,721	\$ 1,250,846

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Agency Fund (TA) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Assets			
Cash	TA200	\$ 1,246,114	\$ 1,407,603
Cash in Time Deposits	TA201	5,596,637	5,131,306
Cash, Court and Trust	TA205	4,489,656	4,013,487
Total Cash		<u>11,332,407</u>	<u>10,552,396</u>
Investment in Repurchase Agreements	TA451	-	-
Total Investments		<u>-</u>	<u>-</u>
Accounts Receivable	TA380	14,938	13,319
Total Other Receivables		<u>14,938</u>	<u>13,319</u>
Due From Other Funds	TA391	1,194	653
Total Due From Other Funds		<u>1,194</u>	<u>653</u>
Total Assets		<u>\$ 11,348,539</u>	<u>\$ 10,566,368</u>

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Agency Fund (TA) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Liabilities and Fund Equity			
Consolidated Payroll	TA10	\$ 2,266	\$ 20,208
State Retirement	TA18	193,032	190,285
AFLAC	TA20	(127)	(282)
Group Insurance	TA20	3,977,362	3,982,143
NYS Income Tax	TA21	(317)	(299)
Federal Income Tax	TA22	(1,312)	(1,312)
US Savings Bonds	TA25	-	-
Social Security Tax	TA26	846	1,674
Guaranty and Bid Deposits	TA30	48,314	57,134
Bail Deposits	TA35	576,851	570,501
Court Order Deposits	TA36	31,633	39,651
Child Support Collections	TA49	6,856	365
Payments, SSI	TA51	-	1,407
Social Services Trust	TA53	688,000	723,030
Infirmity Patient Funds	TA55	-	-
State Training School	TA56	100	100
Dog Money	TA57	12,733	-
Mortgage Tax	TA58	1,166,998	882,717
Coroner Fund	TA60	4,131	4,131
Court and Trust Fund	TA61	4,489,657	4,013,487
State Juror Fees and Expenses	TA78	-	-
Other Funds (Specify)	TA85	116,516	81,428
Total Agency Liabilities		<u>11,313,539</u>	<u>10,566,368</u>
Due to Other Funds	TA630	35,000	-
Total Due to Other Funds		<u>35,000</u>	<u>-</u>
Total Liabilities and Fund Equity		<u>\$ 11,348,539</u>	<u>\$ 10,566,368</u>

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Private Purpose Trust Fund (TE) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Assets			
Cash	TE200	\$ 7,660	\$ 7,659
Cash in Time Deposits	TE201	-	-
Total Cash		<u>7,660</u>	<u>7,659</u>
Investment in Repurchase Agreements	TE451	5,951	5,955
Total Investments		<u>5,951</u>	<u>5,955</u>
Total Assets		<u>\$ 13,611</u>	<u>\$ 13,614</u>

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Private Purpose Trust Fund (TE) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Liabilities and Fund Equity			
Liabilities			
Accounts Payable	TE600	\$ -	\$ -
Total Accounts Payable		-	-
Due to Other Funds	TE630	-	-
Total Due to Other Funds		-	-
Total Liabilities		-	-
Fund Equity			
Net Assets Restricted for Other Purposes	TE923	13,611	13,614
Total Net Assets Restricted for Other Purposes		13,611	13,614
Total Fund Equity		13,611	13,614
Total Liabilities and Fund Equity		\$ 13,611	\$ 13,614

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Private Purpose Trust Fund (TE) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Interest and Earnings	TE2401	\$ 12	\$ 3
Total Use of Money and Property		<u>12</u>	<u>3</u>
Refund of Prior Year's Expenditures	TE2701		
Unclassified Revenues	TE2770		
Total Miscellaneous Local Sources		<u>-</u>	<u>-</u>
Total Revenues		<u>12</u>	<u>3</u>
Interfund Transfers In	TE5031		
Total Interfund Transfers In		<u>-</u>	<u>-</u>
Total Other Sources		<u>-</u>	<u>-</u>
Total Revenues and Other Sources		<u>\$ 12</u>	<u>\$ 3</u>

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 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Private Purpose Trust Fund (TE) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Other General Government Support, Contractual Services	TE1989.4	\$ -	\$ -
Total Other General Government Support	TE1989.0	-	-
Total Expenditures		-	-
Other Uses			
Other Funds, Transfers Out	TE9901.9		
Total Other Funds, Transfers Out	TE9901.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ -	\$ -

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 Annual Financial Report
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Private Purpose Trust Fund (TE) Results of Operations

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	TE8021	\$ 13,599	\$ 13,611
Prior Period Adjustment - Increase (Decrease) in Fund Equity	TE8015	-	-
Restated Fund Equity - Beginning of Year		13,599	13,611
Residual Equity Transfers	TE8019	-	-
Add - Revenues and Other Sources		12	3
Deduct - Expenditures and Other Uses		-	-
Fund Equity - End of Year*	TE8029	\$ 13,611	\$ 13,614

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

Explanation of all prior period adjustments below:

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Statement of Cash Flows for the Fiscal Year Ended 2010
 Increase (Decrease) in Cash and Cash Equivalents

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Cash Flows from Operating Activities:			
Cash Received from Providing Services	TE7111	\$ -	\$ -
Cash Payments Contractual Expenses	TE7112	-	-
Cash Payments Personnel Services and Benefits	TE7113	-	-
Other Operating Revenues	TE7114	12	3
Net Cash Provided (Used) by Operating Activities	TE7119	\$ 12	\$ 3
Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	TE7161	\$ 12	\$ 3
Cash and Cash Equivalents at Beginning of Year	TE7171	13,599	13,611
Cash and Cash Equivalents at End of Year	TE7179	\$ 13,611	\$ 13,614
Reconciliation of Operating Income to Net Cash:			
Operating Income (Loss)	TE7181	\$ 12	\$ 3
<i>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:</i>			
Depreciation	TE7182	-	-
(Increase) Decrease in Assets Other than Cash & Cash Equiv	TE7183	-	-
Increase (Decrease) in Liab Other than Cash & Cash Equiv	TE7184	-	-
<i>Other Reconciling Items:</i>			
Loss on Disposal of Property	TE7185	-	-
Provision for Bad Debts	TE7185	-	-
Nonoperating Revenues and Gains	TE7185	-	-
Decrease in Workers' Compensation Reserve	TE7185	-	-
Total Adjustments		-	-
Net Cash Provided (Used) by Operating Activities	TE7189	\$ 12	\$ 3

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Permanent Trust Fund (PN) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Assets			
Cash	PN200	\$ -	\$ -
Cash in Time Deposits	PN201	3,000	3,000
Total Cash		<u>3,000</u>	<u>3,000</u>
Investment in Repurchase Agreements	PN451		
Total Investments		<u>-</u>	<u>-</u>
Total Assets		<u>\$ 3,000</u>	<u>\$ 3,000</u>

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Permanent Trust Fund (PN) Balance Sheet

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Liabilities and Fund Equity			
Liabilities			
Accounts Payable	PN600	\$ -	\$ -
Total Accounts Payable		-	-
Due to Other Funds	PN630		
Total Due to Other Funds		-	-
Total Liabilities		-	-
Fund Equity			
Net Assets Restricted for Other Purposes	PN923	3,000	3,000
Total Net Assets Restricted for Other Purposes		3,000	3,000
Total Fund Equity		3,000	3,000
Total Liabilities and Fund Equity		\$ 3,000	\$ 3,000

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Permanent Trust Fund (PN) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Interest and Earnings	PN2401	\$ -	\$ -
Total Use of Money and Property		-	-
Refund of Prior Year's Expenditures	PN2701		
Unclassified Revenues	PN2770		
Total Miscellaneous Local Sources		-	-
Total Revenues		-	-
Interfund Transfers In	PN5031		
Total Interfund Transfers In		-	-
Total Other Sources		-	-
Total Revenues and Other Sources		\$ -	\$ -

County of Ulster, New York
Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Permanent Trust Fund (PN) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Other General Government Support, Contractual Services	PN1989.4	\$ -	\$ -
Total Other General Government Support	PN1989.0	-	-
Total Expenditures		-	-
Other Uses			
Other Funds, Transfers Out	PN9901.9	-	-
Total Other Funds, Transfers Out	PN9901.0	-	-
Total Operating Transfers Out		-	-
Total Other Uses		-	-
Total Expenditures and Other Uses		\$ -	\$ -

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Permanent Trust Fund (PN) Results of Operations

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Analysis of Changes in Fund Equity			
Fund Equity - Beginning of Year*	PN8021	\$ 3,000	\$ 3,000
Prior Period Adjustment - Increase (Decrease) in Fund Equity	PN8015	-	-
Restated Fund Equity - Beginning of Year		3,000	3,000
Residual Equity Transfers	PN8019	-	-
Add - Revenues and Other Sources		-	-
Deduct - Expenditures and Other Uses		-	-
Fund Equity - End of Year*	PN8029	\$ 3,000	\$ 3,000

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

Explanation of all prior period adjustments below:

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Schedule of Non-Current Government Assets

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Assets			
Land and Land Improvements	K101	\$ 7,958,199	\$ 7,958,199
Buildings	K102	156,703,479	157,388,880
Machinery and Equipment	K104	32,629,395	32,701,118
Construction in Progress	K105	7,256,789	14,036,010
Infrastructure	K106	85,738,553	83,888,970
Accumulated Depreciation, Buildings	K112	(48,751,839)	(53,610,870)
Accumulated Depreciation, Machinery and Equipment	K114	(20,937,383)	(23,076,059)
Accumulated Depreciation, Infrastructure	K116	(41,541,821)	(42,746,996)
Accumulated Depreciation, Land Improvements	K117	(3,053,675)	(3,199,358)
Total Fixed Assets (Net)		<u>176,001,697</u>	<u>173,339,894</u>
Total Assets		<u>\$ 176,001,697</u>	<u>\$ 173,339,894</u>
Liabilities and Fund Equity			
Investment in Non-Current Government Assets	K159	\$ 176,001,697	\$ 173,339,894
Total Investment in Non-Current Government Assets		<u>176,001,697</u>	<u>173,339,894</u>
Total Liabilities and Fund Equity		<u>\$ 176,001,697</u>	<u>\$ 173,339,894</u>

Explanation of all prior period adjustments below:

County of Ulster, New York
 Annual Financial Report
 For the Fiscal Year Ended December 31, 2011

Schedule of Non-Current Government Liabilities

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Assets			
Non-Current Government Liabilities to be Paid in Future Years	W129	\$ 206,540,740	\$ 220,613,420
Total Non-Current Government Liab to be Paid in Future Yrs		<u>206,540,740</u>	<u>220,613,420</u>
Total Assets		<u>\$ 206,540,740</u>	<u>\$ 220,613,420</u>
Liabilities and Fund Equity			
Bond Anticipation Notes Payable	W626	\$ -	\$ -
Total Notes Payable		<u>-</u>	<u>-</u>
OPEB Liability	W683	46,134,552	60,161,666
Installment Purchase Debt	W685	194,850	104,447
Judgments and Claims Payable	W686	10,400,362	12,438,851
Compensated Absences	W687	13,250,730	14,911,781
Total Other Liabilities		<u>69,980,494</u>	<u>87,616,745</u>
Due to Employees Retirement System	W637	-	943,160
Total Notes Payable		<u>-</u>	<u>943,160</u>
Serial Bonds Payable	W628	\$ 136,560,246	\$ 132,053,515
Total Serial Bonds Payable		<u>136,560,246</u>	<u>132,053,515</u>
Total Liabilities and Fund Equity		<u>\$ 206,540,740</u>	<u>\$ 220,613,420</u>

Explanation of all prior period adjustments below:

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ARRA Reporting

County of Ulster, New York
 ARRA Reporting
 For the Fiscal Year Ended December 31, 2011

General Fund (A) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
State Aid, Other Public Safety	A3389	\$ -	\$ 27,978
Fed Aid, Probation Services	A4310	\$ 80,000	\$ 110,463
Fed Aid, Other Health	A4489	-	23,382
Fed Aid, Programs for Aging	A4772	-	-
Fed Aid, Other Home & Community	A4989	24,000	14,977
Total ARRA Revenues		\$ 104,000	\$ 176,800

County of Ulster, New York
ARRA Reporting
For the Fiscal Year Ended December 31, 2011

General Fund (A) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Sheriff, Personnel Services	A3110.1	-	27,978
Total Sheriff	A3110.0	-	27,978
Probation, Personnel Services	A3140.1	62,257	25,477
Probation, Equipment	A3140.2	-	40,236
Probation, Employee Benefits	A3140.8	17,743	8,023
Total Probation	A3140.0	80,000	73,736
Health, Personnel Services	A4010.1	-	826
Health, Equipment	A4010.2	-	1,889
Health, Contractual Services	A4010.4	-	20,329
Probation, Employee Benefits	A4010.8	-	338
Total Probation	A4010.0	-	23,382
Programs for Aging, Personnel Services	A6772.1	-	-
Programs for Aging, Contractual Expenditures	A6772.4	-	-
Programs for Aging, Employee Benefits	A6772.8	-	-
Total Programs for Aging	A6772.0	-	-
Environmental Management, Personnel Services	A8090.1	24,000	14,977
Environmental Management, Contractual Expenditures	A8090.4	-	-
Total Probation	A8090.0	24,000	14,977
Total ARRA Expenditures		<u>104,000</u>	<u>140,073</u>

County of Ulster, New York
ARRA Reporting
 For the Fiscal Year Ended December 31, 2011

Special Grant Fund (CD) Results of Operations

Detail Revenues and Other Sources	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Fed Aid, Workforce Investment Act	CD4791	\$ 402,469	\$ 101,320
Total ARRA Revenues		\$ 402,469	\$ 101,320

County of Ulster, New York
ARRA Reporting
For the Fiscal Year Ended December 31, 2011

Special Grant Fund (CD) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
Job Training Admin, Personnel Services	CD6290.1	47,577	29,327
Job Training Admin, Contractual Expenditures	CD6290.4	3,437	1,608
Job Training Admin, Employee Benefits	CD6290.8	37,312	17,150
Total Job Training Admin	CD6290.0	<u>88,326</u>	<u>48,085</u>
Job Training Partnership Support, Contractual Expenditures	CD6291.4	2,353	-
Total Job Training Partnership Support	CD6291.0	<u>2,353</u>	<u>-</u>
Job Training & Services, Contractual Expenditures	CD6292.4	260,494	92,676
Total Job Training & Services	CD6292.0	<u>260,494</u>	<u>92,676</u>
Total ARRA Expenditures		<u><u>351,173</u></u>	<u><u>140,761</u></u>

County of Ulster, New York
ARRA Reporting
 For the Fiscal Year Ended December 31, 2011

Capital Projects Fund (H) Results of Operations

Detail Revenues and Other Sources

	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Revenues			
Fed Aid, General Government Support	H4097	\$ 202,548	\$ 445,538
Fed Aid, Other Transportation	H4589	\$ 1,399,917	\$ 1,534,509
Total ARRA Revenues		\$ 1,602,465	\$ 1,980,047

County of Ulster, New York
 ARRA Reporting
 For the Fiscal Year Ended December 31, 2011

Capital Projects Fund (H) Results of Operations

Detail Expenditures and Other Uses	Account Number	Year Ended 12/31/2010	Year Ended 12/31/2011
Expenditures			
General Government Support, Capital Projects	H1997.2	202,548	445,538
Highway, Capital Projects	H5197.2	3,930,544	3,692,422
Total ARRA Expenditures		<u>4,133,092</u>	<u>4,137,960</u>

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Supplemental Section

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

<u>List Separately by Date of Issue</u>	<u>EDPCODE</u>	<u>Amount</u>
Bond No. 1		
Month and Year of Issue		02/2001
Current Interest Rate		6.26%
Outstanding Beginning of Year	2P18771	31,330,000
Accreted During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	355,000
Outstanding End of Year	2P18777	30,975,000
Final Maturity Date		2040
Bond No. 2		
Month and Year of Issue		11/2005
Current Interest Rate		7.10%
Outstanding Beginning of Year	2P18771	13,031,839
Accreted During Fiscal Year	2P18773	889,649
Paid During Fiscal Year	2P18775	-
Outstanding End of Year	2P18777	13,921,488
Final Maturity Date		2060
Bond No. 3		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	2P18771	
Issued During Fiscal Year	2P18773	
Paid During Fiscal Year	2P18775	
Outstanding End of Year	2P18777	-
Final Maturity Date		
Total Bonds		Amount
Outstanding Beginning of Year		44,361,839
Issued During Fiscal Year		889,649
Paid During Fiscal Year		355,000
Outstanding End of Year		44,896,488

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 1	#0236	
Month and Year of Issue		11/2007
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	4,140,000
Issued During Fiscal Year (Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year (Do not include Renewals Here)	2P18765	2,000,000
Outstanding End of Year	2P18767	<u>2,140,000</u>
Final Maturity Date		11/2012
<hr/>		
Bond Anticipation Note No. 2	#0242	
Month and Year of Issue		11/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year (Do not include Renewals Here)	2P18763	2,600,000
Paid During Fiscal Year (Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>2,600,000</u>
Final Maturity Date		11/2012
<hr/>		
Bond Anticipation Note No. 3	#0284	
Month and Year of Issue		11/2007
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	475,000
Issued During Fiscal Year (Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year (Do not include Renewals Here)	2P18765	475,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2011

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 4	#0284	
Month and Year of Issue		11/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	622,376
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>622,376</u>
Final Maturity Date		11/2012
<hr/>		
Bond Anticipation Note No. 5	#0286	
Month and Year of Issue		11/2010
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	750,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	619,938
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	25,000
Outstanding End of Year	2P18767	<u>1,344,938</u>
Final Maturity Date		11/2012
<hr/>		
Bond Anticipation Note No. 6	#0292	
Month and Year of Issue		11/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	350,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>350,000</u>
Final Maturity Date		11/2012

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 7	#0292	
Month and Year of Issue		11/2010
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	350,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	-
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	350,000
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		11/2011
<hr/>		
Bond Anticipation Note No. 8	#0302	
Month and Year of Issue		11/2009
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	500,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	5,000
Outstanding End of Year	2P18767	<u>495,000</u>
Final Maturity Date		11/2012
<hr/>		
Bond Anticipation Note No. 9	#0329	
Month and Year of Issue		11/2010
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	200,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	
Outstanding End of Year	2P18767	<u>200,000</u>
Final Maturity Date		11/2012

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 10	#330	
Month and Year of Issue		11/2010
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	200,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>200,000</u>
Final Maturity Date		11/2012
<hr/>		
Bond Anticipation Note No. 11	#0331	
Month and Year of Issue		11/2010
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	300,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>300,000</u>
Final Maturity Date		11/2012
<hr/>		
Bond Anticipation Note No. 12	#332	
Month and Year of Issue		11/2010
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	350,000
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>350,000</u>
Final Maturity Date		11/2012

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 13	#0336	
Month and Year of Issue		11/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	178,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>178,000</u>
<hr/>		
Final Maturity Date		11/2012
<hr/>		
Bond Anticipation Note No. 14	#0339	
Month and Year of Issue		11/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	123,365
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>123,365</u>
<hr/>		
Final Maturity Date		11/2012
<hr/>		
Bond Anticipation Note No. 15	#0340	
Month and Year of Issue		11/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	126,635
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>126,635</u>
<hr/>		
Final Maturity Date		11/2012

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No. 16	#0345	
Month and Year of Issue		11/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	165,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>165,000</u>
Final Maturity Date		11/2012
<hr/>		
Bond Anticipation Note No. 17	#0346	
Month and Year of Issue		11/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	95,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>95,000</u>
Final Maturity Date		11/2012
<hr/>		
Bond Anticipation Note No. 18	#0347	
Month and Year of Issue		11/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	48,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>48,000</u>
Final Maturity Date		11/2012

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond Anticipation Note No.19	#0348	
Month and Year of Issue		11/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	125,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	
Outstanding End of Year	2P18767	<u>125,000</u>
Final Maturity Date		11/2012
<hr/>		
Bond Anticipation Note No. 20	#0349	
Month and Year of Issue		11/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	60,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	
Outstanding End of Year	2P18767	<u>60,000</u>
Final Maturity Date		11/2012
<hr/>		
Bond Anticipation Note No. 21	#0350	
Month and Year of Issue		11/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year		
(Do not include Renewals Here)	2P18763	140,000
Paid During Fiscal Year		
(Do not include Renewals Here)	2P18765	-
Outstanding End of Year	2P18767	<u>140,000</u>
Final Maturity Date		11/2012

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

List Separately by Date of Issue	EDPCODE	Amount
Bond Anticipation Note No.22		
Month and Year of Issue	#0351	11/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year (Do not include Renewals Here)	2P18763	22,000
Paid During Fiscal Year (Do not include Renewals Here)	2P18765	
Outstanding End of Year	2P18767	<u>22,000</u>
Final Maturity Date		11/2012
Bond Anticipation Note No. 23		
Month and Year of Issue	#0354	10/2011
Current Interest Rate		1.25%
Outstanding Beginning of Year	2P18761	-
Issued During Fiscal Year (Do not include Renewals Here)	2P18763	15,000,000
Paid During Fiscal Year (Do not include Renewals Here)	2P18765	
Outstanding End of Year	2P18767	<u>15,000,000</u>
Final Maturity Date		6/2012
Bond Anticipation Note No. 24		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	2P18761	
Issued During Fiscal Year (Do not include Renewals Here)	2P18763	
Paid During Fiscal Year (Do not include Renewals Here)	2P18765	
Outstanding End of Year	2P18767	<u>-</u>
Final Maturity Date		
Total Bond Anticipation Notes		Amount
Outstanding Beginning of Year		7,265,000
Issued During Fiscal Year		20,275,314
Paid During Fiscal Year		2,855,000
Outstanding End of Year		<u>24,685,314</u>
***Bond Anticipation Notes Redeemed From Bond Proceeds During Fiscal Year	2P18885	825,000

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 1	MS-9B	
Month and Year of Issue		01/1992
Current Interest Rate		5.95%
Outstanding Beginning of Year	2P18771	625,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	375,000
Outstanding End of Year	2P18777	<u>250,000</u>
Final Maturity Date		2012
<hr/>		
Bond No. 2	MS-10B	
Month and Year of Issue		11/1994
Current Interest Rate		6.45%
Outstanding Beginning of Year	2P18771	625,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	300,000
Outstanding End of Year	2P18777	<u>325,000</u>
Final Maturity Date		2013
<hr/>		
Bond No. 3	MS-19	
Month and Year of Issue		4/2006
Current Interest Rate		4.44%
Outstanding Beginning of Year	2P18771	42,420,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,455,000
Outstanding End of Year	2P18777	<u>40,965,000</u>
Final Maturity Date		2029
<hr/>		
Bond No. 4	MS-15	
Month and Year of Issue		11/2010
Current Interest Rate		3.25%
Outstanding Beginning of Year	2P18771	3,082,500
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	172,500
Outstanding End of Year	2P18777	<u>2,910,000</u>
Final Maturity Date		2025

Statement of Indebtedness
Indebtedness Not Exempt From Constitutional Debt Limit
Bonds

List Separately by Date of Issue	EDPCODE	Amount
Bond No. 5		
	MS-22	
Month and Year of Issue		11/2008
Current Interest Rate		4.44%
Outstanding Beginning of Year	2P18771	2,660,000
Issued During Fiscal Year	2P18773	
Paid During Fiscal Year	2P18775	155,000
Outstanding End of Year	2P18777	2,505,000
Final Maturity Date		2023
Bond No. 6		
	MS-21	
Month and Year of Issue		11/2007
Current Interest Rate		4.00%
Outstanding Beginning of Year	2P18771	3,760,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	245,000
Outstanding End of Year	2P18777	3,515,000
Final Maturity Date		2022
Bond No. 7		
	MS-17	
Month and Year of Issue		11/2005
Current Interest Rate		4.00%
Outstanding Beginning of Year	2P18771	22,710,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,235,000
Outstanding End of Year	2P18777	21,475,000
Final Maturity Date		2024
Bond No. 8		
	MS-20	
Month and Year of Issue		11/2006
Current Interest Rate		3.85%
Outstanding Beginning of Year	2P18771	3,705,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	275,000
Outstanding End of Year	2P18777	3,430,000
Final Maturity Date		2021

Statement of Indebtedness
 Indebtedness Not Exempt From Constitutional Debt Limit
 Bonds

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
Bond No. 9	MS-23R	
Month and Year of Issue		05/2009
Current Interest Rate		2.5% - 5.0%
Outstanding Beginning of Year	2P18771	4,715,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	1,100,000
Outstanding End of Year	2P18777	<u>3,615,000</u>
Final Maturity Date		2014
<hr/>		
Bond No. 10	MS-24R	
Month and Year of Issue		05/2009
Current Interest Rate		2.5% - 5.0%
Outstanding Beginning of Year	2P18771	5,575,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	620,000
Outstanding End of Year	2P18777	<u>4,955,000</u>
Final Maturity Date		2017
<hr/>		
Bond No. 11	MS-25	
Month and Year of Issue		11/2009
Current Interest Rate		2.0% - 4.0%
Outstanding Beginning of Year	2P18771	3,355,000
Issued During Fiscal Year	2P18773	-
Paid During Fiscal Year	2P18775	200,000
Outstanding End of Year	2P18777	<u>3,155,000</u>
Final Maturity Date		2024
<hr/>		
Bond No. 12	MS-27	
Month and Year of Issue		11/2011
Current Interest Rate		2.0% - 2.75%
Outstanding Beginning of Year	2P18771	-
Issued During Fiscal Year	2P18773	1,034,885
Paid During Fiscal Year	2P18775	
Outstanding End of Year	2P18777	<u>1,034,885</u>
Final Maturity Date		2022

Statement of Indebtedness
 Indebtedness Not Exempt From Constitutional Debt Limit
 Bonds

List Separately by Date of Issue	EDPCODE	Amount
<u>Bond No. 13</u>		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	2P18771	
Issued During Fiscal Year	2P18773	
Paid During Fiscal Year	2P18775	
Outstanding End of Year	2P18777	-

Final Maturity Date

<u>Bond No. 14</u>		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	2P18771	
Issued During Fiscal Year	2P18773	
Paid During Fiscal Year	2P18775	
Outstanding End of Year	2P18777	-

Final Maturity Date

<u>Total Bonds</u>	Amount
Outstanding Beginning of Year	93,232,500
Issued During Fiscal Year	1,034,885
Paid During Fiscal Year	6,132,500
Outstanding End of Year	88,134,885

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

List Separately by Date of Issue	EDPCODE	Amount
IPC No. 1		
Month and Year of Issue		01/2007
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	2,291
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	2,291
Outstanding End of Year	3P7	-
Final Maturity Date		12/2011
IPC No. 2		
Month and Year of Issue		04/2008
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	24,437
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	19,550
Outstanding End of Year	3P7	4,887
Final Maturity Date		03/2012
IPC No. 3		
Month and Year of Issue		02/2008
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	345
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	345
Outstanding End of Year	3P7	-
Final Maturity Date		01/2011
IPC No. 4		
Month and Year of Issue		02/2008
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	1,012
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	1,012
Outstanding End of Year	3P7	-
Final Maturity Date		01/2011

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

List Separately by Date of Issue	EDPCODE	Amount
IPC No. 5		
Month and Year of Issue		04/2010
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	4,873
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	1,147
Outstanding End of Year	3P7	3,726
Final Maturity Date		03/2015
IPC No. 6		
Month and Year of Issue		01/2010
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	5,393
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	1,348
Outstanding End of Year	3P7	4,045
Final Maturity Date		12/2014
IPC No. 7		
Month and Year of Issue		01/2010
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	14,950
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	3,737
Outstanding End of Year	3P7	11,213
Final Maturity Date		12/2014
IPC No. 8		
Month and Year of Issue		01/2010
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	21,319
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	5,330
Outstanding End of Year	3P7	15,989
Final Maturity Date		12/2014

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

List Separately by Date of Issue	EDPCODE	Amount
IPC No. 9		
Month and Year of Issue		02/2008
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	320
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	320
Outstanding End of Year	3P7	-
Final Maturity Date		01/2011
IPC No. 10		
Month and Year of Issue		02/2008
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	313
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	313
Outstanding End of Year	3P7	-
Final Maturity Date		01/2011
IPC No. 11		
Month and Year of Issue		02/2008
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	299
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	299
Outstanding End of Year	3P7	-
Final Maturity Date		01/2011
IPC No. 12		
Month and Year of Issue		02/2008
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	299
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	299
Outstanding End of Year	3P7	-
Final Maturity Date		01/2011

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

List Separately by Date of Issue	EDPCODE	Amount
IPC No. 13		
Month and Year of Issue		02/2008
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	365
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	365
Outstanding End of Year	3P7	-
Final Maturity Date		01/2011
IPC No. 14		
Month and Year of Issue		02/2008
Current Interest Rate		11.77%
Outstanding Beginning of Year	3P1	116,085
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	52,008
Outstanding End of Year	3P7	64,077
Final Maturity Date		01/2013
IPC No. 15		
Month and Year of Issue		04/2008
Current Interest Rate		0.00%
Outstanding Beginning of Year	3P1	2,550
Issued During Fiscal Year	3P3	-
Paid During Fiscal Year	3P5	2,040
Outstanding End of Year	3P7	510
Final Maturity Date		03/2012
IPC No. 16		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	3P1	
Issued During Fiscal Year	3P3	
Paid During Fiscal Year	3P5	
Outstanding End of Year	3P7	
Final Maturity Date		

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

List Separately by Date of Issue	EDPCODE	Amount
<hr/>		
<u>IPC No. 17</u>		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	3P1	
Issued During Fiscal Year	3P3	
Paid During Fiscal Year	3P5	
Outstanding End of Year	3P7	
Final Maturity Date		
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<u>IPC No. 18</u>		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	3P1	
Issued During Fiscal Year	3P3	
Paid During Fiscal Year	3P5	
Outstanding End of Year	3P7	
Final Maturity Date		
<hr/>		
<u>IPC No. 19</u>		
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	3P1	
Issued During Fiscal Year	3P3	
Paid During Fiscal Year	3P5	
Outstanding End of Year	3P7	
Final Maturity Date		
<hr/>		
<u>Total Installment Purchase Contracts</u>		Amount
Outstanding Beginning of Year		194,851
Issued During Fiscal Year		-
Paid During Fiscal Year		90,404
Outstanding End of Year		104,447

Statement of Indebtedness
 Indebtedness Not Exempt From Constitutional Debt Limit
 State or Authority Loans

State or Authority Loans	EDPCODE	Amount
Month and Year of Issue		
Current Interest Rate		
Outstanding Beginning of Year	2P18791	-
Issued During Fiscal Year	2P18793	-
Paid During Fiscal Year	2P18795	-
Outstanding End of Year	2P18797	-
Final Maturity Date	_____	

Total of All Indebtedness

Includes Total of All Bonds and Notes - Exempt and Not Exempt

Outstanding Beginning of Year	145,054,190
Issued During Fiscal Year	22,199,848
Paid During Fiscal Year	9,432,904
Outstanding End of Year	157,821,134

Maturity Schedule

Use for All Bonds Issued During the Year

	EDPCODE		
Purpose of Issue			Public Improvements
For State Comptrollers Use Only	2P3CE		
Total Principal	2P3PR	\$	1,034,885
Date of Issue	2P3DT		11/15/2011
Interest Rate (In Decimals)	2P3PC		2.0 - 3.5%
Month, Day and Year of Final Maturity	2P3DM		11/15/2022
Amount of Principal Redeemed in or to be	2P312	\$	84,885
Redeemed in Fiscal Year Ending in	2P313		85,000
(The Last Two Digits of the EDP Code Corresponding	2P314		85,000
To the Fiscal Year Ended)	2P315		90,000
	2P316		90,000
	2P317		95,000
	2P318		95,000
	2P319		100,000
	2P320		100,000
	2P321		105,000
	2P322		105,000

County of Ulster, New York
 Schedule of Time Deposits and Investments
 For the Fiscal Year Ended December 31, 2011

	EDPCODE	Amount
CASH:		
On Hand	9Z2001	\$ 28,495
Demand Deposits	9Z2021	8,147,948
Time Deposits	9Z2011	75,499,888
Total Cash		\$ 83,676,331
 COLLATERAL:		
FDIC Insurance	9Z2014	\$ 6,411,711
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z2014A	77,264,620
Total Collateral		\$ 83,676,331
 INVESTMENTS:		
Securities (450)		
Book Value (Cost)	9Z4501	-
Market Value at Balance Sheet Date	9Z4502	-
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z4504A	-
 Repurchase Agreements (451)		
Book Value (Cost)	9Z4511	\$ 206,482
Market Value at Balance Sheet Date	9Z4512	\$ 206,482
Collateralized with Securities Held in Possession of Municipality or Its Agent	9Z4514A	\$ 206,482

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

Taxes on Roll	\$ 169,169,360
Add: Home Relief	1,360,336
Add: Returned Schools	23,354,540
Total Taxes and Other Items to be Collected	193,884,236
Deduct Total Taxes and Other Items Actually Collected	184,571,901
Uncollected Taxes and Other Items (Current Portion of A260)	\$ 9,312,335
 Tax Collection Performance (Actually Collected/To be Collected) Nearest Hundredth Percent	 95.20%

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