



FEBRUARY 2025

Revenues:

The County has earned Sales Tax revenues of \$174.9 million (104.76% of budget) for 2024. The County will retain 84.5% of this, or \$147.8 million. The City will receive 20.1 million. The Towns & Villages will receive \$7 million. We received our first 2025 payment and it was up 4.9% over last year's first January payment.

Recorded Occupancy Tax Revenues are \$7.9 million or 126% of the budgeted amount of \$6.3 million.

Budgeted interest income for 2024 was \$6,717,500. We earned \$9.6 million during the year, or 143.4% of the budget. New World currently shows \$36 thousand more than we earned on our bank deposits, which represents interest turned over to the County from local tax collectors. We recommend that this interest be separated from our bank interest in the future.

Bank Recs:

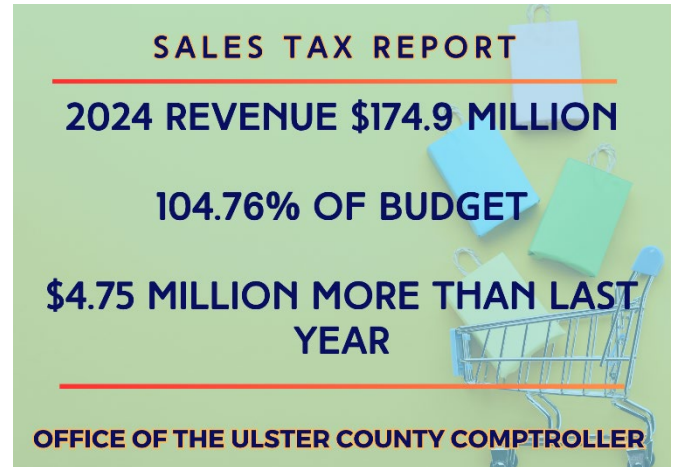
The Comptroller's office has received bank reconciliations from the Finance Department through December of 2024. I want to report that the Commissioner of Finance has been very communicative about delays and the Department is largely caught up.

Fund Balance:

The current fund balance policy maximum allows an unrestricted balance of 20% of General Fund adopted budget expenditures. The 2025 Adopted Budget included \$392.7 in expenditures, 20% of which would be \$78.5 million. Based on the remaining unrestricted fund balance of \$89.7 million from 2023, combined with our prediction of a \$22.4 – \$38.3 million surplus in 2024, we predict an unrestricted fund balance of \$112 - \$128 million meaning the County would still be \$30 – 50 million over the fund balance policy at the start of 2025. The 2025 budget created additional reserves of \$12 million, which reduces the amount over the policy, however, we anticipate that if historic trends were to accurately predict the 2024 surplus, that the unrestricted fund balance amount will still be over the policy limits in 2025.

External Audit:

The County's General ledger currently matches the audited financial statements for 2023, with the exception of the Health Insurance Fund. No Activity for 2022 or 2023 has been recorded in the County's General Ledger for this fund, despite it being presented as a separate fund on our audited financial statements.



Audits, Reports, and Initiatives:

Since we last met, the Comptroller's Office has released a new website. Both the vendor/contract dashboard and the pay dashboard are available through that. The pay dashboard 2024 update is in final testing and will be released soon.

The Q4 2023 quarterly report was released.

We released a summary of our concerns about Samadhi Center Inc in light of the RFP issued for housing for clients with substance use disorder.

Our health insurance audit is complete, we have management comment, and the report will be released shortly.

Testing is completed and our audit of the P-Card program is in draft form.

An audit letter has been sent to Ulster County Community Action for their Outreach to motels contracts for 2023 and 2024. I spoke with the Majority Leader and Minority Leader to say that given the critical services and supplies provided under that contract, we do not recommend the contract be delayed during audit. Services can proceed so long as the County maintains its ability to terminate a contract like we do in all county contracts.

Our occupancy tax audit is underway, and the audit team has been conducting field work. This has gone slower than expected. We just met with Finance today about some of the resistance we have received from audited properties. There will be findings that generate additional revenues over six figures.

Quality Analysis:

The Quality Analyst has been reviewing year end reporting for various departments and contracts. Contracts were selected based on an internal risk assessment. She is putting together some reporting on those. She has conducted site visits to the warming shelter and Catholic Charities since we last met.

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