

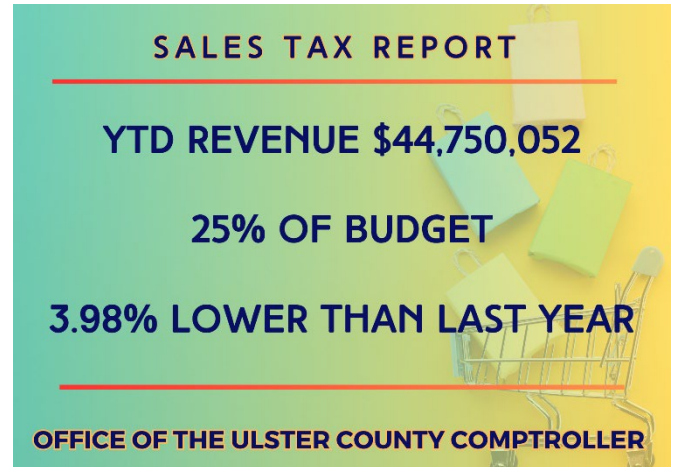


MAY 2025

Revenues:

Sales Tax

The County has received our sales tax payments for the month of March 2025. Year to date sales tax revenue is \$44,750,052, which represents a 3.98% decline from where we were this time last year. Last month we were down nearly 10% year to date, so the trend appears to be improving. Our March payments were up 12.64% from the same payments last year.



Cannabis Tax

On April 21, 2025, the County received \$96,760 from the State Comptroller for Adult-Use Cannabis Tax collections during the first tax quarter of 2025 (12/1/24-2/29/25). This payment represents a 34% decrease from our January 2025 collection. The State office of cannabis management reported to the County that our total sales for the period were \$5,733,721. This represents a 46% increase from the prior quarter. Our April payment was 1.7% of the total sales reported to us, so we believe that we were underpaid approximately \$133k for the first quarter of 2025. We communicated our concerns to the Commissioner, and we understand that she has been working with the state department of tax and finance and office of cannabis management to resolve the discrepancy.

Corrections to payments to the towns based on corrections to Q4 2024 OCM sales data have been made with the latest distribution of funds.

Occupancy Tax

Recorded 2025 Occupancy Tax Revenues are \$1,784,206, recorded through April 16, 2025. This amount is overstated by a 2024 revenue accrual in the amount of \$338,817 that needs a reversing entry in 2025. Total 2025 occupancy tax adjusted for that reversal is \$1,445,388 or 23% of the budgeted amount of \$6.3 million.

2024 Occupancy Tax Revenues were \$8.3 million or 131% of the budgeted amount of \$6.3 million.

Interest earnings through April of 2025 are \$2,728,573 or 35.2% of the budget. Of this, \$417,037 was earned from CDs and the remainder was from cash accounts. Budgeted interest income for **2025** is \$7,743,500, an increase of 15.3% from the 2024 budget. It appears we are currently on track to meet this target.

Ulster County earned \$9.6 million in interest income in 2024, or 143.4% of the budget which was \$6,717,500.

Expenditures:

The County Department of Finance filed the Annual Financial Report (AFR). We are aware of a few adjustments that will need to be recorded to close out 2024 before the audited financial statements and annual comprehensive financial report can be finalized.

Bank Recs:

The Comptroller's office has received bank reconciliations from the Finance Department for March of 2025. We are in possession of all the April bank statements and are happy to report that we now have read only access to all the County's online banking.

Audits, Reports, and/or Initiatives:

We released our P-Card audit shortly after the last ways and means meeting, and we are happy to report that management is working to implement the recommendations of the report. In addition, the Sheriff's Office is engaging with Chase on the new card for additional rebate revenue.

We expect to conclude our audit of Community Action shortly. On April 14th, we notified the County Executive about the organization's delayed tax returns and single audits. On April 25th we memorialized these concerns in a memo to the County Executive. Resolution 2024-78 created the need for us to review this.

Our audit of occupancy tax is winding down as well, and we have begun writing the final report. One final hotel from our selection is still under review. The audit has already brought in additional revenues of approximately \$195,000 to the County and will generate future revenues that would not have otherwise occurred as we inform operators of their obligations.

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