



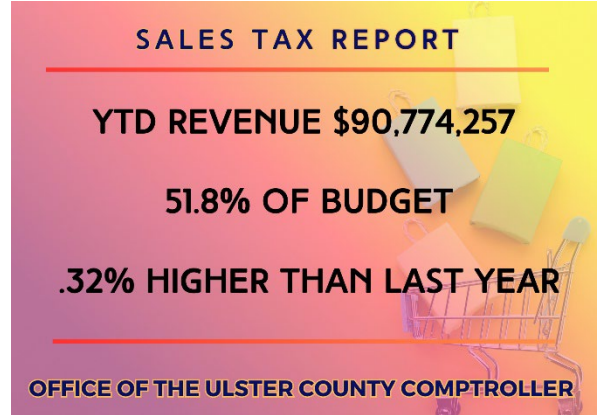
AUGUST 2025

Revenues:

The County has recorded total 2024 revenues of \$431,365,036 across all funds included in the operating budget. Total recorded 2025 revenues across those same funds are \$232,514,498 as of August 12, 2025. These numbers are unaudited and subject to change.

Sales Tax:

The County has received our sales tax payments for the month of June 2025. Year to date sales tax revenue is \$90,774,257, which represents a 0.32% (or \$293,213) increase from where we were this time last year. The County also records sales tax interest of \$127,665 to the sales tax revenue line, so we have earned 51.8% of the \$175,500,000 budgeted for 2025. Our June payments were up 3.07% from the same payments last year. In short, sales tax revenues are roughly in the same place they were this time last year.



Real Property Tax:

The County has recorded revenues of \$74,028,225, or 101% of budget for real property tax revenues in 2025. We are aware of several unreconciled tax receivable accounts that may impact these revenues. The County records Real property tax revenues in four funds, with most of the revenues reported in the General Fund.

Interest Earnings:

Interest earnings for the year through July of 2025 are \$4,872,000 or 63% of the budget. Of this, \$511,598 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. The County is currently on track to meet or exceed this target.

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

Occupancy Tax:

Recorded 2025 Occupancy Tax Revenues are \$3,423,559, recorded through August 12, 2025. This represents 54% of the budgeted amount of \$6.3 million. We believe the County is on track to meet or exceed the budgeted amount for occupancy tax, as the returns for the busier summer and fall months are due September 20, and December 20. These returns typically represent most of the revenue earned during the year.

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

Cannabis Tax:

The County has received adult use cannabis tax payments for 2025 sales totaling \$505,222 and will recognize 25% or \$126,305 as revenue. This represents 97% of the amount budgeted, and the County expects to receive two more quarterly payments for the year. The County received \$217,462 from OSC on 8/1/25, and OCM reported on 8/8/25 that total sales within the County were \$6,796,482 for the period from 3/1/25 through 5/31/25. The County's last payment to the towns was on 7/17/25, and we expect distribution of the August 1, 2025, payment will be made by the month end deadline. The Comptroller's office recently released a comprehensive report on cannabis tax and the challenges that the County has faced with respect to the revenue and related responsibility to disburse such revenue.

Expenditures:

The County has recorded total expenditures of \$412,042,343 for 2024 across all funds included in the operating budget. Total recorded 2025 expenditures as of August 12, 2025, across those same funds are \$222,895,728. As of August 12, 2024, total recorded expenditures across those same funds is \$203,859,289. These numbers are unaudited and subject to change.

Financial Reporting Issues and Delays:

The County has not closed our books for 2024. The health insurance fund shows no recorded activity in New World for 2025, and certain revenues and expenditures of the fund are currently recorded in the General and Trust funds. The County cannot rely on our external auditors to maintain books and records for legally separate funds included in appropriations, and transactions related to the County's self-insured health insurance plan must be recorded to the appropriate accounts in a timely manner.

Federal Funds Impacts:

In November of 2024 the Comptroller's Office released our [Federal Funds Impact Report](#). That report reviewed Ulster County's 2023 Statement of Expenditures of Federal Awards (SEFA) which showed we spent \$50,859,632 in federal funds, half of which was for health and human services. The 2024 SEFA is not due until September 30, 2025, so we do not have the 2024 number for you yet. Total recorded Federal Aid for 2024 across all funds is \$54,032,030, with \$2.8 million of that recorded in the Capital Projects Fund.

The One Big Beautiful Bill Act reduced the Supplemental Nutrition Assistance Program (SNAP) which New York State Association of Counties estimates will have a \$7 million annual price tag for Ulster County beginning October 2026, so a portion of this will need to be budgeted for next year. Both the SNAP and Medicaid programs will have new work requirements imposed beginning October 2026 and January 2027 respectively and will require Ulster County to budget for additional case management staff beginning in the fall of 2026.

Other impacts such as Medicaid cuts have yet to be quantified for County budget impacts; however, elimination of uncompensated and indigent coverage and changes to the provider taxes which were used to

support rural healthcare services will impact Ulster County hospitals. Both Health Alliance of the Hudson Valley and Ellenville Regional Hospital are on a list of at-risk hospitals from these changes published by the Fiscal Policy Institute. Other Medicaid impacts will affect the Child Health Plus program and those enrollees of the Essential Plan premiums that are subsidized with Medicaid. Finally, reductions being considered in the appropriations bills for the next federal budget could have even more significant impacts on Ulster County residents. For example, the US House of Representatives version of the budget calls for the elimination of the Community Development Block Grant program and cuts to Section 8 housing vouchers. In 2024, over 1,600 Ulster County households received Section 8 housing vouchers totaling \$22.4 million. These funds do not pass through the County. In many spending areas the US Senate is not aligned with the draconian cuts proposed by the House. The current federal funding expires September 30, 2025.

Audits/Reports and Initiatives:

We released our audit of [Community Action](#) earlier this week. We are happy to report that the organization has a contract in place with the County for 2025 to continue to provide outreach services to those individuals living in emergency housing and has begun to bill the County under that contract.

[Our audit of occupancy tax](#) was released last week on August 6. The audit identified \$251,756 in underpaid taxes, penalties, and interest. We have coordinated with the Department of Finance to send invoices to operators with the largest balances due at the conclusion of our audit. The audit was at the request of the County Executive and management agreed with our findings.

We are currently working on an audit of the license agreement between the County and the AG Society for the use of the fairgrounds. We also are working on reports on the medical examiner, analysis of the quality of services provided by vendors, and the County's use of ARPA funds. We expect to release these reports within the next few months.

We are also working on a report that looks at the impact of short-term rentals on housing availability in Ulster County.

The Comptroller's Office has issued a memorandum to the County Executive and the Legislative Chair with observations and recommendations regarding the Alera Group breach. In addition to exposing employees and their family members to identity theft, the breach is costing the County thousands of dollars in response actions by County management. The County should seek a new health benefits advisor as soon as possible and the County should bring legal action against Alera Group for damages.

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