



SEPTEMBER 2025

Sales Tax:

The County has received our first sales tax payment for the month of July 2025. Year to date sales tax revenue is \$103,119,344, which represents a 0.97% (or \$991,574) increase from where we were this time last year. The County also records sales tax interest of \$154,832.23 to the sales tax revenue line, so we have earned 58.9% of the \$175,500,000 budgeted for 2025. We are cautiously optimistic that the budgeted amount will be achieved for 2025.

SALES TAX REPORT

YTD REVENUE \$103,119,344

58.9% OF BUDGET

0.97% HIGHER THAN LAST YEAR

OFFICE OF THE ULSTER COUNTY COMPTROLLER

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 \$5,585,000 or 72% of the budget. Of this, \$603,418 was earned from CDs and the remainder was from demand deposit 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 fall slightly short of this target.

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

Occupancy Tax:

Recorded 2025 Occupancy Tax Revenues are \$3,462,303, recorded through September 5, 2025. This represents 55% 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 has distributed the local municipalities share of this payment. 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.

Financial Reporting Issues and Delays:

The County has not closed our books for 2024. The health insurance fund shows no recorded activity in the county's general ledger 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.

Audits/Reports and Initiatives:

The Comptroller's Office released a sales tax sharing report at the end of August in anticipation of the renegotiation of the sales tax sharing agreement between the County and the City of Kingston.

Our audit of the license agreement between the County and the AG Society for the use of the fairgrounds has received management comment which is being reviewed. We expect the audit to be released in the coming days. 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 have nearly completed a report that looks at the impact of short-term rentals on housing availability in Ulster County.

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