Monthly Report from the

OFFICE OF THE ULSTER COUNTY COMPTROLLER

August 2026

Sales Tax:

The County received our final June 2026 sales tax payment today of $3,104,613, bringing year-to-date sales tax revenue to $100,337,333. This puts the County $9.6 million or 10.5% ahead of where we were one year ago. Total payments received to date represent 55% of the adopted 2026 budget for our largest revenue source. The County is currently on track to exceed the budgeted amount of $182,500,000.

Cash, Interest & Investment Earnings:

At the end of July 2026, the County had approximately $214 million deposited across all bank and investment accounts. The County maintains funds in several financial institutions that earn varying rates of interest. Most of these funds are held at the Bank of Greene County (BOGC). As of the end of July, approximately $153 million, or 72% of the County's total funds, were on deposit at BOGC.

Interest budgeted for 2026 is $6,545,091, which represents a 15.5% decrease over the 2025 budget. The County has earned approximately $3.3 million during the first seven months of the year, which represents 50.7% of the 2026 budget. The County collected roughly $1.6 million less (a 32% decrease) over the first seven months of 2026 than 2025, when collections were $4.9 million.

We recommend that the County move the $41,075,835 invested in NYCLASS to the company's "Prime" account. The average monthly rate for July of 2026 in the Prime account was 3.711% vs. the 3.559% that the County is earning from their traditional account.

Occupancy Tax:

The 2026 budget calls for $8,688,000. This is an increase of 37.9% over the 2025 budgeted amount, and slightly under 2025 actual collections. Currently the County's general ledger shows $3,736,481 collected for occupancy tax, making up 43% of revenues budgeted for 2026. We anticipate that the County will recognize the amount budgeted, as tax returns for the busiest summer and fall months are due on September 20th and December 20th.

Adult-Use Cannabis Products Tax:

The County has collected adult-use cannabis tax payments for 2026 sales totaling $580,570 and will recognize 25% or $145,143 of this amount as revenue, and the remainder will be paid to the Towns and Villages that host the businesses. County earnings to date represent 66% of the $220,000 budgeted for 2026. We anticipate two more significant payments that will contribute to 2026 revenues. We continue to receive corrected sales data from the office of cannabis management that requires us to either claw back or issue new payment to the local municipalities.

Delays in Accounting Procedures:

We have found some payroll journal entries have not been recorded to the County's general ledger for the months of June, July and August. These delays in postings prevent timely bank reconciliations, a critical internal control. The last bank reconciliation we have been provided with was for May of 2026.

The following departments need to request budget modifications from the budget department so that the finance department can record the June 5, 2026, payroll:

- District Attorney – Overtime pay for discovery unit.
- DPW Buildings and Grounds Administration – Overtime pay and Meal Allowances.
- Emergency services Fire Coordinator – part time pay.
- UCAT Bus Operations – Overtime pay.
- DSS – On call pay, Overtime pay, conference expenses.
- DPW County Road Fund Maintenance of Roads and Bridges – Part time & Out of title pay

iPark Financial Status:

iPark failed to make two required mortgage payments due January 2 and January 10, 2026, bringing the total mortgage arrears to $6,563,860. iPark also failed to pay general town, county and special district taxes due January 31, 2026, bringing the total tax arrears to $3,063,244 including interest and penalties as of August 1, 2026. The total combined sums owed to taxpayers between mortgage and tax delinquencies are now $9,627,105.

Audits, Reports and Initiatives:

We have released a report on overtime and on call pay along with the release of our 2025 Payroll Dashboard. The Sheriff's Office and DPW are the largest users of overtime.

The Comptroller's Office is currently working on reports on utilization of bridge maintenance crews and bridge status, and a report on headcount.

We are working on an audit of the County Sheriff's payroll.

The Comptroller's Quality Team is finalizing a report on the Restorative Justice contract with Family of Woodstock.

The Comptroller filed comments with the federal Office of Management and Budget objecting to proposed changes to the Uniform Guidance that covers all federal grantmaking. This is available on our website.

We published a blog post on SNAP & Taxes, that includes the monthly SNAP Data for people assisted, the total SNAP benefits paid, and informational Q & A regarding the fiscal implications of major policy proposals.

We are in the preliminary phases of work to create a capital projects dashboard. This work will extend into 2027.

We are proposing to retain a telecommunications specialist vendor in 2027 called SpyGlass that would identify the County savings in phone and internet accounts and be paid out of the savings. You will hear more about this in our budget presentation.