

# ULSTER COUNTY OFFICE OF THE COMPTROLLER

## FINANCIAL REPORT FOURTH QUARTER 2020

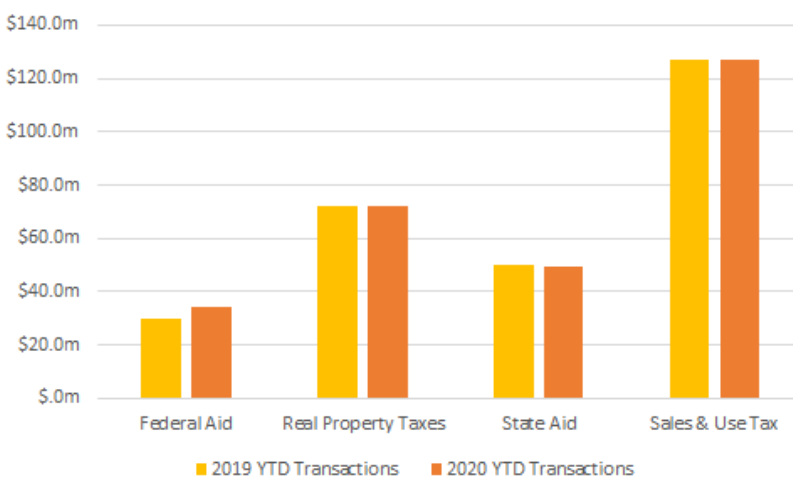
comptroller.ulstercountyny.gov

**Ulster County's economy was severely impacted by COVID 19 throughout 2020, but during the final quarter of the year we saw continued improvements in economic indicators. Ulster County ended the 2020 fiscal year with an \$11.6 million surplus. National GDP continued to increase, unemployment numbers declined, and home sale prices continued to rise.**

### REVENUES

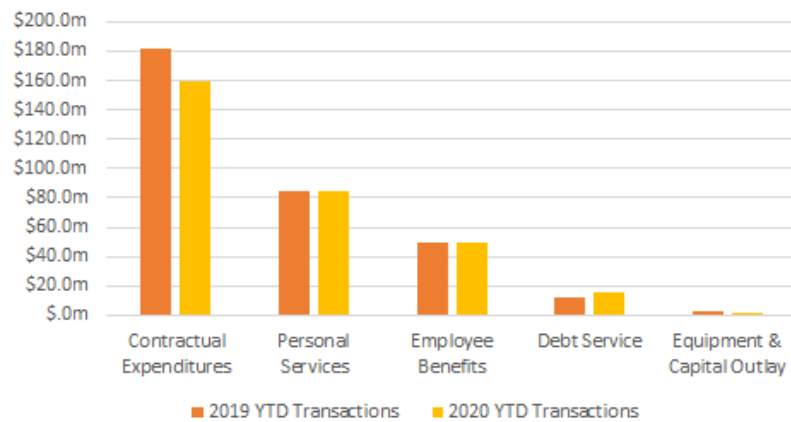
Actual County revenues remained relatively consistent when compared to previous year results, with a minimal \$1.3 million dollar decrease across total revenues. Sales tax collections finished strong despite the pandemic, reaching 99% of budgeted totals for the period. State aid received was below budget, and a decrease from prior year's collections. Federal aid exceeded budgeted and prior year collections.

2019 to 2020 Actual to Actual Revenues



### EXPENDITURES

2019 to 2020 Actual to Actual Expenditures



The County was able to reduce actual expenditures in 2020 by \$20.1 million dollars when compared to 2019. The County expended \$310.2 million, or 90.5% of the budget, mostly through a concerted effort by the Administration to limit costs in response to the pandemic. Significant reductions were made in contractual expenditures and personal service expenditures, resulting in a net surplus for the County at year end.

At the end of 2020, cash levels were \$76.7 million, which is \$6.1 million below the 2019 balances at year end.

# 5.4%

Ulster County  
unemployment rate  
December 2020

# 4.3%

GDP 4th Quarter  
Increase

# 13.3%

rise in median home  
sale prices in 2020  
over 2019 prices