

ULSTER COUNTY OFFICE OF THE COMPTROLLER

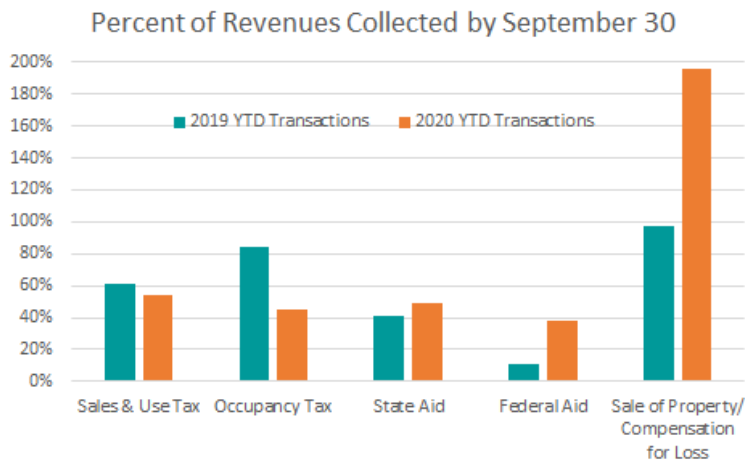
FINANCIAL REPORT THIRD QUARTER 2020

National GDP figures rebounded while local unemployment and social service populations declined from pandemic highs but still exceed 2019 baselines. COVID-19 spikes, potential job cuts to state aid, and stalling job growth create a negative short-term outlook.

REVENUES

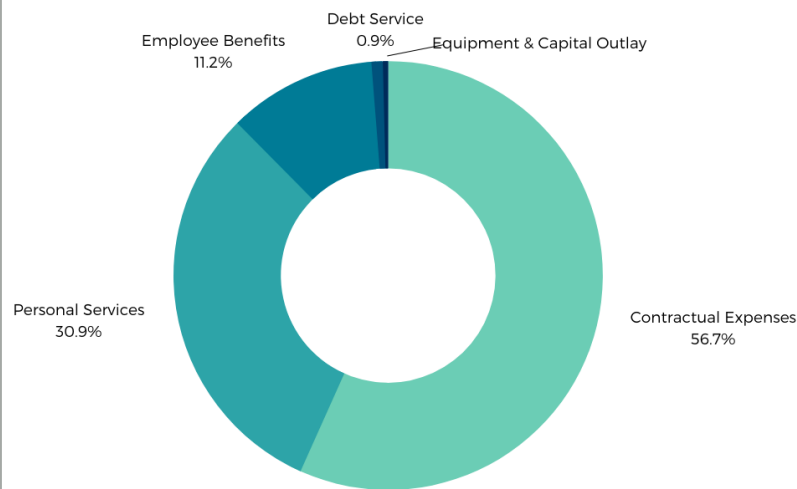
The County recognized \$212.4 million, or 61.9%, of budgeted revenues, the same percentage as 2019, but \$8.4 million more with the increased 2020 budget.

Ulster County received \$69.2 million in sales tax revenue through the third quarter of 2020 compared to \$75 million received during the same period in 2019.



EXPENDITURES

2020 Year-to-Date Transactions



Ulster County expended \$191.1 million or 55.7% compared to 61.9% of budgeted expenses in 2019. The 2020 % reduction is a combination of \$12.6 million less in actual expenditures and a \$13.6 million higher budgetary appropriations. Reductions in expenditures were in the areas of miscellaneous contractual as well as capital and equipment outlay.

Ulster County had \$96.2 million cash on hand or \$3.3 million less than 2019. Ulster County expended over \$29,720,000 on over 5,600 invoices for a monthly average of 475 vendors this third quarter.

26%

Increase in home sale prices in the last 12 months

33.1%

Increase in National Gross Domestic Product in Q3

5.8%

Unemployment rate for Ulster County as of October 2020