

# NEWS FROM THE ULSTER COUNTY OFFICE OF THE COMPTROLLER

March S. Gallagher, Esq.  
Comptroller



Alicia DeMarco, CPA  
Deputy Comptroller

Charles Dinstuhl, CPA  
Director of Internal Audit & Control

For release: Immediately  
Contact: Dafne DeJesus 845-331-8774

## Comptroller's First Quarter 2023 Financial Report Shows Revenues Down and Expenditures Up from the Prior Year

*Kingston, NY (June 22, 2023)* – Ulster County Comptroller March Gallagher released the 2023 First Quarter Financial Report.

The County's revenue collections decreased by \$3 million in the first quarter of 2023 compared to the first quarter of 2022. Ulster County budgeted for an 8% annual increase across all revenue collections for 2023 over the prior year. Both the 2023 and 2022 first quarter expenditures were 16% of the total annual adopted budgeted amounts, however in the first quarter of 2023 actual spending increased \$5.3 million. Due to increased interest rates and changes to the County's investment strategy, interest revenue earned for the first quarter of 2023 was \$1,477,387 compared to the prior year's comparable quarter interest earnings of \$52,212.

"With revenues down and expenditures up policy makers should be cautious about new spending commitments for the remainder of the year, as well as during the 2024 budget process, especially given the lack of transparency on the current fund balance given that the County has not yet closed the 2022 books," said Ulster County Comptroller March Gallagher.

Ulster County continues to experience rebound from COVID having added 1,600 jobs for the twelve months ended March 2023. The top job generating sector continued to be Leisure & Hospitality with the addition of 800, half of all jobs, over the prior twelve months. Home sale prices from March 2019 through March 2023 increased 64%, while wages increased 27% over the prior five years.

For the first time, the Comptroller's Office has included reporting on capital projects in the quarterly report. The County saw expenditures of \$2.6 million and encumbrances of \$9.5 million in the first quarter for the \$89.8 million of capital projects in the amended budget as of May 31, 2023.

###

Report Attached