



**NEWS FROM THE OFFICE OF
ULSTER COUNTY COMPTROLLER**

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FOR IMMEDIATE RELEASE

**Ulster County Used \$7.2 Million in Fund Balance as
Expenses Exceeded Revenues in 2019**

Kingston, NY (May 12, 2020) – Ulster County Comptroller March Gallagher released the 2019 4th Quarterly Report. The Report is mandated under §C-57(l) of the Ulster County Charter which requires the Comptroller's Office to report on the financial condition of the County and the economy.

This report showed that actual revenues trailed budgeted revenues and other financing sources by 1.9% while actual expenditures were 100.2% of budgeted expenditures. Expenditures that exceeded budgeted items were in the categories of contractual expenses, equipment & capital outlay and debt service.

The close of 2019 saw the use of \$7.2 million in fund balance across Governmental Funds, or \$1.9 million less than the budgeted appropriations of \$9.1 million in fund balance and reserves. While Ulster County budgeted the use of fund balance in 2018, the County ended that year with a surplus and did not draw from fund balance.

The Report provides an overview of the categories of fund balance available to address potential revenue shortfalls in 2020 as a result of the COVID pandemic. The 2020 Adopted Budget includes appropriations of \$9.7 million of General Fund balance leaving a remaining \$24 million in unassigned General Fund balance. After appropriating \$1.2 million in the 2020 budget Ulster County's Road Machinery Fund, County Road Fund and Special Grant Fund balances contain a total of \$5.64 million in unassigned funds available for appropriation. After appropriation of \$1.7 million in the 2020 budget the Debt Service Fund has a remaining fund balance of \$2.7 million.

The Report identified a challenging economic environment marked by high unemployment, constricted available housing stock and declining sale tax, occupancy tax, state aid and other revenues.

"Significant impacts to 2020 sales tax and state aid anticipated revenues as well as added expenditures related to fighting the COVID pandemic will make stewarding existing fund balances critical to managing potential real property tax increases and maintaining services in 2021," said Comptroller March Gallagher.

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Report Attached