

# NEWS FROM THE ULSTER COUNTY OFFICE OF THE COMPTROLLER

March S. Gallagher, Esq.  
Comptroller



Charles Dinstuhl, CPA  
Deputy Comptroller

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

## Comptroller's First Quarter 2024 Financial Report Shows Revenues Down and Expenditures Up from the Prior Year

*Kingston, NY (June 18, 2024)* – Ulster County Comptroller March Gallagher released the 2024 First Quarter Financial Report.

The County's revenue collections decreased by \$570 thousand in the first quarter of 2024 compared to the first quarter of 2023. Ulster County budgeted for a \$30.6 million increase across all revenue collections for 2024 over the prior year. Interest income in the first quarter of 2024 increased over the first quarter of 2023 but cannot be accurately reported because of a delay in financial system entries. The County recorded \$17.6 million in sales tax revenue by the end of the first quarter, a 1.2% increase compared to \$17.5 million recorded in Q1 of 2023. Occupancy tax revenues have increased by 32.3% during the first quarter of 2024 when compared to the same period in 2023, caused in part by an increase in the occupancy tax from 2 to 4% which began March 1<sup>st</sup>. The 2024 and 2023 first quarter expenditures were 16% of the total annual adopted budgeted amounts, however in the first quarter of 2024 actual spending increased \$5.2 million.

"Policy makers should be cautious about new recurring spending commitments for the balance of 2024 and as they consider the 2025 budget especially given the delays in journal entry recording and the closing of the 2023 books," said Ulster County Comptroller March Gallagher.

Ulster County continues to see job growth having added 1,500 jobs for the twelve months ending March 2024. The top job generating sector continued to be Leisure & Hospitality with the addition of 600 over the prior twelve months. Home sale prices from March 2019 through March 2024 increased 86% to a median home sale price of \$406,000.

###