

NEWS FROM THE ULSTER COUNTY OFFICE OF THE COMPTROLLER

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Ulster County on Track to Close Out 2023 in Strong Position

Kingston, NY (January 8, 2024) - County Comptroller March Gallagher released the 2023 Third Quarter Report. The third quarter saw a lowering of consumer prices with strong gross domestic product and these national factors helped grow the County's economy through strong job creation. The Leisure and Hospitality Sector continued to lead all sectors in job creation for the quarter with the addition of 500 jobs in September alone. Ulster County's housing prices and limited housing inventory continue to present challenges for renters and first-time homebuyers with September's median home sale price increasing \$178,000 or 69% over the past five years.

The County's financial records show total revenues of \$253.4 million through the third quarter of 2023. This represents a decrease of \$4.8 million compared to the same period last year. State Aid revenues are down \$2 million, while Federal Aid is down \$6.1 million compared to the prior year. The reduced revenues are partially explained by the County's lag in recording entries to the financial records as a result of management turnover in the Finance Department. Occupancy tax revenues have increased by 8.7% during the first three quarters of 2023 compared to last year. The County received \$101.1 million in sales tax revenue by the end of the third quarter, a 2.7% increase compared to \$98.4 million collected by the third quarter of 2022. Interest revenues on cash held in financial institutions was up drastically from year to year causing the total amount of revenues in this area to more than triple over the same period.

By the end of the third quarter 2023, spending increased only about \$7.7 million when compared to the prior year, from \$214.7 million to \$222.4 million, which is slightly below expectations considering the substantial increase of \$28.4 million in total budgeted spending.

The County remains healthy from a financial perspective with significant fund balance. That said, increased spending and economic trends should be closely monitored to ensure continued financial stability in the long-term.

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Report Attached