

# NEWS FROM THE ULSTER COUNTY OFFICE OF THE COMPTROLLER



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## INAUGURAL POPULAR ANNUAL FINANCIAL REPORT GIVES THE PUBLIC WINDOW INTO COUNTY FINANCES

Kingston, NY (October 20, 2020) – Ulster County Comptroller March Gallagher has released Ulster County’s first ever Popular Annual Financial Report (PAFR). The Government Financial Officers Association notes that a PAFR is a way to communicate selected financial data to a broad audience. The information in the PAFR is drawn from the County’s Consolidated Annual Financial Report which complies with Generally Accepted Accounting Principles but may be hard to understand for those unfamiliar with financial and accounting terms.

The 2019 PAFR, being released on the heels of the larger report, provides an overview of Ulster County’s financial position as of the close of 2019, but also provides the reader with context about the County, including highlights of the County’s economy and demographics. Over the last 20 years, growth in Hispanic-identifying population has prevented Ulster County from significant population loss.

Ulster County has seen a 29% rise in median home sales price between 2015 and 2019 as well as rental costs straining county families so that nearly four in ten homeowners and six in ten renters are spending more than 30% of their income on housing.

“I made a promise to the people of Ulster County to make County finances more transparent. This first ever Popular Annual Financial Report shows how much the cost of housing has escalated over the last five years. A greater cost of living, especially as we approach recovery from the pandemic, underscores the importance of monitoring the financial condition of the County,” said Ulster County Comptroller March Gallagher.

“A more informed community will make better decisions,” said Legislative Chairman David Donaldson. “This type of transparency is especially important as we face the difficult financial challenges associated with the pandemic.”

The County has seen a significant decline in net position over the past ten years in part as a result of changes in the government accounting standards for post-employment benefits. Ulster County’s economic fundamentals in private sector job creation, wages, and population demographics will better enable the County to face the current pandemic-related downturn but the regular use of fund balance in budgeting indicates a structural imbalance require that Ulster County makes prudent financial positions going forward.

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Photo and full report attached