

# NEWS FROM THE ULSTER COUNTY OFFICE OF THE COMPTROLLER



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## Comptroller's 2020 Mid-Year Financial Report Underscores Pandemic Impact on Budget Performance and Economy

Kingston, NY (September 16, 2020) – Ulster County Comptroller March Gallagher released the 2020 Second Quarter Financial Report.

As of June 30, the county has collected 46.5% of budgeted revenues compared to 48.0% collected at this time last year. Ulster County budgeted anticipated 2020 revenues of \$342,876,601, a \$13.6 million increase over 2019. As of June 30, the County has expended 37.9% of the projected budget compared to 41.1% at the same time last year. Reduced expenses were primarily due to \$5.2 million less in contractual expenses (primarily related to childcare and family assistance programs) and reductions in capital equipment and outlay.

Ulster County lost 6,900 jobs at the beginning of the pandemic and has since regained 59% of those jobs. Education & Health Services and Leisure & Hospitality were the biggest industry sector losses, each losing 900 jobs between July 2019 and July 2020. Also significantly impacted were Other Services and Local Government each losing 800 jobs over the one-year period ending July 2020.

Monthly Supplemental Nutritional Assistance Program benefits jumped by \$1.6 million between March and April 2020 but declined slightly in the following months. Medicaid enrollments also increased by over 2,300 recipients between February and May of 2020.

“Ulster County experienced immediate stark second quarter economic impacts as a result of the pandemic including significant local job losses and increased need for the Supplemental Nutrition Assistance Program and Medicaid. Initial economic shocks have been somewhat ameliorated as the economy restabilized; however, Ulster County has seen reduced revenues that could continue throughout the rest of 2020,” said Ulster County Comptroller March Gallagher. “Revenue declines have been addressed through a spending and hiring freeze that has resulted in lower expenditures as of June 30th, but continued vigilance is necessary to minimize further negative financial consequences for Ulster County taxpayers.”

This Second Quarter Financial 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.

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Report Attached