

NEWS FROM THE ULSTER COUNTY OFFICE OF THE COMPTROLLER

March S. Gallagher, Esq.
Comptroller



Alicia DeMarco, CPA
Deputy Comptroller

Contact: Dafne DeJesus, 845-853-6730

For release: Immediately

Ulster County Comptroller Recommends More Disclosures for Ulster County Private Lease Decisions

Kingston, NY (July 29, 2021) Ulster County Comptroller today issued the Ulster County Government Facilities & Properties Report. The Report serves as the first publicly available inventory of Ulster County office, highway substations, and park space since 2007. The report summarizes four types of space used for county operations: 1) space owned and used by the County, 2) space the County leases from others, 3) space the County owns but leases to other users, and 4) properties currently owned by the Ulster County Economic Development Alliance (a local development corporation created by Ulster County).

The report presents identified properties, square footage and acreage, property uses, addresses, assessed value, and market value. The report notes that Ulster County pays utilities on most leases but pays no property tax for current leased spaces. In addition, the report notes that since 2017 revenues of \$532,577.90 anticipated from New York State Department of Labor have not been received due to a lapse in the sublease agreement.

"The Comptroller's Office became concerned that the Ulster County Legislature did not have access to a comprehensive inventory of county-owned and operated buildings and space during consideration of the Board of Elections lease at the former Daily Freeman building," said County Comptroller March Gallagher. "Providing elected leaders with a plain language report on capital assets is recommended government accounting practice to help elected officials make better, more informed decisions. We released this report to the Legislature in draft prior to their vote on the Board of Elections. We hope that this final version will help future legislative decisions as well as inform the public."

The report comes in advance of the Government Accounting Standards Board (GASB Statement No. 87) new guidance on accounting for leases that will affect Ulster County's 2021 financial reporting. In addition to new GASB standards, the report recommends that leases presented for legislative approval include an analysis of comparative properties considered, a description of special needs of the given department or agency, and a disclosure of lessor ownership for monitoring of conflicts of interest.

###

Report Attached