

# NEWS FROM THE ULSTER COUNTY OFFICE OF THE COMPTROLLER

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For release: Immediately  
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## Comptroller Releases Report on 2024 Audited Financial Statements

*Kingston, NY (November 13, 2025) – Ulster County Comptroller March Gallagher published a report on the County's 2024 financial performance, as reflected in the annual audited financial statements. Ulster County ended 2024 in a strong financial position, with revenues exceeding expenditures and independent auditors issuing a clean opinion on the County's financial statements.*

The audited financials show \$8.5 million less fund balance in the General Fund than the County's Annual Financial Report (AFR). The 2024 AFR was submitted to the New York State Comptroller in May of 2025, while the audit of the financial statements was not completed until September 30, 2025.

The audited financial statements show revenues exceeded expenditures in the General Fund by \$13,055,756 during the year. This 2024 surplus is attributed in part to an increase in sales tax revenue and hotel occupancy tax revenue in 2024. With the 2024 surplus, the total fund balance in the General Fund at the close of 2024 grew to \$182,266,797. The amount of unrestricted fund balance in the General Fund exceeded the County's Fund Balance Policy limit by \$20.3 million.

The County assigned \$17,275,261 to fund housing development, including a \$2,000,000 transfer to the Housing Action Fund in 2024, and a \$15,275,261 assignment of Fund Balance in the General Fund. The County has a Health Insurance Fund (covering County employees) and a Worker's Compensation Pool Fund (covering County employees and employees from other government units). At the close of 2024 the Worker's Compensation Pool had an accumulated surplus of \$10.5 million, and the Health Insurance Fund had surplus of \$10.6 million. These growing surpluses suggest the need for review to ensure that rates charged, and benefits offered are appropriately aligned with actual costs.

"Ulster County closed 2024 on solid financial footing. Revenues exceeded expenditures and the County continues to maintain a positive outlook with manageable debt levels. The County should consider prudent ways to bring fund balances within policy limits while planning for the future. Growing surpluses in our Health Insurance and Workers' Comp Funds should be considered when setting premium equivalent rates next year. Our strong financial position should give us the flexibility to support community priorities while weathering potential reductions in federal, state, and sales tax revenues in the years ahead," said Ulster County Comptroller March Gallagher.

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