



FOR IMMEDIATE RELEASE
May 3rd, 2010

Contact: James J. Hanson
845.802.3138
jhns@co.ulster.ny.us

**ULSTER COUNTY EXECUTIVE ANNOUNCES FILING OF ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDED DECEMBER 31, 2009**

Kingston, NY- Ulster County Executive Michael P. Hein announced that Commissioner of Finance Paul J. Hewitt completed and filed the 2009 Ulster County Annual Financial Report with the State Comptroller on April 30, 2010.

The 2009 Unreserved/Unappropriated General Fund Balance was \$18.2 million. In 2008, the Unreserved/Unappropriated General Fund Balance was \$23.9 million. It is recommended by the State Comptroller's Office that municipalities maintain an unreserved/unappropriated fund balance of between 5% and 10% of their total general fund budget. The \$18.2 million represents approximately 6.5% of the County's general fund budget.

The Commissioner of Finance reported that, in 2009, the 2009 total general revenues were \$ 258.4 million and the 2009 total expenditures were \$259 million. The 2009 near-breakeven fiscal year had to overcome a \$7.3 million drop in sales tax. This was accomplished through focused cost management and aggressive fiscal oversight.

“Through a combination of cost restraints, increased federal revenues and revenues from prior years my administration was able to compensate for a significant drop in sales tax revenue, said County Executive Hein. “This is consistent with our commitment to protect the taxpayers of Ulster County. While this news is promising, we still need to proceed with my 10 point Taxpayer First Initiative to begin closing the projected budget gap for fiscal year 2011”

County Executive Hein continues to be cautious with these numbers as the current economic downturn could result in a loss of revenues, specifically in the areas of sales tax and potential impacts from the failure of state officials to pass an on time budget. These unprecedented situations may well lead to downward fund balance pressures throughout 2010.

###