

Ulster County Development Corp.
Balance Sheet
September 30, 2022

ASSETS

Current Assets		
M&T NOW 983554 6905	\$	<u>346,163.66</u>
Total Current Assets		346,163.66
Accounts Receivable - TechCity	62,558.60	
Due From Other Funds	24,611.26	
Due from Ulster County	28,500.00	
Due from Ulster County - 2040	91,000.00	
Due from Ulster County - Legal	<u>7,051.85</u>	
Total Assets		213,721.71
Property and Equipment		
Equipment Fund - Office & Auto	59,024.75	
Equipmnt Fund- Unity EIP Equip	352,484.66	
IBM Property	5,000,000.00	
Accum Deprec - Office Equip	(59,024.75)	
Accum Deprec - Unity EIP Equip	<u>(352,484.66)</u>	
Total Property and Equipment		5,000,000.00
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>5,559,885.37</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	121.25
Accounts Payable - 2040 Plan	75,000.00	
Accounts Payable - EAST: Ipark	71,668.86	
Accounts Payable - TechCity	<u>144,998.90</u>	
Total Current Liabilities		291,789.01
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		291,789.01
Capital		
Fund Balance	249,560.30	
Net Income	<u>18,536.06</u>	
Total Capital		<u>268,096.36</u>
Total Liabilities & Capital	\$	<u><u>559,885.37</u></u>

Ulster Loan Fund - CDBG
General Ledger Trial Balance
As of Sep 30, 2022

Filter Criteria includes: Report order is by ID. Report is printed in Detail Format.

Account ID	Account Description	Debit Amt	Credit Amt
7001	Savings CDBG 150042031741	903,308.28	
7100-03	Bread Alone - Refinance	156,140.45	
7100-04	Costas & Tate Insurance	5,336.12	
7100-06	Fruition Chocolate	42,697.31	
7100-07	GAMEX, LLC	9,112.22	
7100-08	Mad Batters	19,960.07	
7100-10	Pika's Farm Table	52,299.93	
7102	Accounts Receivable - Int / LF	914.69	
7105	Allowance for Doubtful Account		9,510.28
7150	Due to Other Funds		24,611.26
7200	Fund Balance		1,143,034.16
7780	Interest Income - Savings		158.13
7871	Interest Income - Loans		11,751.43
7873	Late Fees Collected		703.81
	Total:	1,189,769.07	1,189,769.07

Ulster Loan Fund-Sec 108 2.5M
General Ledger Trial Balance
As of Sep 30, 2022

Filter Criteria includes: Report order is by ID. Report is printed in Detail Format.

Account ID	Account Description	Debit Amt	Credit Amt
8001	Cash-Savings 1500420342	41,298.01	
8500	Fund Balance		41,291.82
8780	Interest Income - Savings		6.19
	Total:	41,298.01	41,298.01

UC Telecommunications Fund
General Ledger Trial Balance
As of Sep 30, 2022

Filter Criteria includes: Report order is by ID. Report is printed in Detail Format.

Account ID	Account Description	Debit Amt	Credit Amt
7001	Cash Savings8485	199,185.82	
7200	Fund Balance		5,679.17
7201	Restricted Funds		193,483.19
7780	Interest Income - Savings		23.46
	Total:	199,185.82	199,185.82

Ulster County Revolving Loan Fund
General Ledger Trial Balance
As of Sep 30, 2022

Filter Criteria includes: Report order is by ID. Report is printed in Detail Format.

Account ID	Account Description	Debit Amt	Credit Amt
5004	UCRLF - Savings8641	26,213.41	
5500	Fund Balance		26,209.53
5780	Interest Income		3.88
	Total:	26,213.41	26,213.41

Ulster County Development Corp.
General Ledger Trial Balance
As of Sep 30, 2022

Filter Criteria includes: Report order is by ID. Report is printed in Detail Format.

Account ID	Account Description	Debit Amt	Credit Amt
1004	M&T NOW 983554 6905	346,163.66	
1100-01	Accounts Receivable - Tec	62,558.60	
1120	Due From Other Funds	24,611.26	
1121	Due from Ulster County	28,500.00	
1121-01	Due from Ulster County - 2	91,000.00	
1121-02	Due from Ulster County - L	7,051.85	
1200	Equipment Fund - Office &	59,024.75	
1200-00	Equipmnt Fund- Unity EIP	352,484.66	
1200-01	IBM Property	5,000,000.00	
1201	Accum Deprec - Office Equ		59,024.75
1201-00	Accum Deprec - Unity EIP		352,484.66
1300	Accounts Payable		121.25
1300-01	Accounts Payable - 2040 PI		75,000.00
1300-03	Accounts Payable - EAST:		71,668.86
1300-04	Accounts Payable - TechCi		144,998.90
1360	Due To Ulster County - IBM		5,000,000.00
1500	Fund Balance		249,560.30
1610	Rental Income		54,409.00
1701	Contributions - Solarize Uls		400.00
1780	Interest Income		86.18
1783	Misc. Income		51,000.00
1810	Bank Fees	108.00	
1820	Insurance Expense	758.73	
1822	Misc Expenses	6,000.00	
1830	Marketing	10,000.00	
1830-01	Marketing - Business Devel	5,715.00	
1830-27	Mktg - UT Strategy Initiative	10,524.99	
1860	Office Expense	13,962.00	
1880-03	Prof Fees-Legal	16,640.40	
1880-04	Prof Fees-Accounting	23,650.00	
	Total:	6,058,753.90	6,058,753.90

Ulster County Development Corp.
Income Statement
For the Nine Months Ending September 30, 2022

	Current Month		Year to Date	
Revenues				
Rental Income	\$ 3,900.00	100.00	\$ 54,409.00	51.38
Contributions - Solarize Ulste	0.00	0.00	400.00	0.38
Interest Income	0.00	0.00	86.18	0.08
Misc. Income	0.00	0.00	51,000.00	48.16
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Total Revenues	3,900.00	100.00	105,895.18	100.00
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Cost of Sales				
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Total Cost of Sales	0.00	0.00	0.00	0.00
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Gross Profit	3,900.00	100.00	105,895.18	100.00
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Expenses				
Bank Fees	0.00	0.00	108.00	0.10
Insurance Expense	0.00	0.00	758.73	0.72
Marketing	11,000.00	282.05	16,000.00	15.11
Marketing - Business Developme	1,429.00	36.64	5,715.00	5.40
Mktg - UT Strategy Initiatives	3,508.33	89.96	10,524.99	9.94
Marketing-Build Ulster Break.	0.00	0.00	(837.00)	(0.79)
Office Expense	0.00	0.00	13,962.00	13.18
Prof Fees-Legal	1,656.00	42.46	16,640.40	15.71
Prof Fees-Accounting	5,000.00	128.21	23,650.00	22.33
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Total Expenses	22,593.33	579.32	86,522.12	81.71
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Net Income	\$ (18,693.33)	(479.32)	\$ 19,373.06	18.29
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Ulster County Economic Development Alliance - Loan Status - As of 9/30/22

Name	Loan #	Cash Balances as of 9/30/22	Loan Origination Amounts	Loan Origination Date	Final Payment Date	Monthly Payment Including Interest	Principal Balance @ 12/31/21 & New	YTD Principal Through September 2022	Total Principal Received To Date	Principal Balance as of 9/30/22	Interest Past Due	Late Fees Past Due	Status
<u>Ulster County Loan Funds Administered by UCEDA</u>													
<u>CDBG</u>		#4179											
Arrowood Farms, LLC	1120		100,000.00	01/01/21	12/01/24	2,269.11	100,000.00	100,000.00	100,000.00	0.00	0.00	0.00	Paid off 6.8.2022
Bread Alone - Refinance	518		250,565.58	06/01/18	05/01/28	2,536.85	177,883.39	21,742.94	94,425.13	156,140.45	520.47	128.64	Late as of 9/30
Costas & Tate Insurance	319		15,000.00	05/01/19	04/01/24	276.25	7,121.48	128.64	8,007.16	6,992.84	17.79	13.81	Late as of 9/30
Fruition Chocolate	418		100,000.00	07/01/18	09/01/25	1,366.88	55,830.63	13,133.32	57,302.69	42,697.31	0.00	0.00	Current through 9/30
GAMEX, LLC	1013		100,000.00	04/24/14	03/24/24	965.61	20,352.26	11,240.04	90,887.78	9,112.22	0.00	0.00	Current through 9/30
Mad Batters	119		35,000.00	03/01/19	02/01/26	478.41	23,213.16	3,253.09	15,039.93	19,960.07	66.54	167.44	Late as of 9/30. Late fees as of 9/15. March, April, May, June, July, August, September late fees
Pika's Farm Table	1118		100,000.00	11/02/18	02/01/26	1,366.88	62,856.14	10,556.21	47,700.07	52,299.93	0.00	0.00	Current through 9/30
		903,308.28	700,565.58			9,259.99	447,257.06	160,054.24	413,362.76	287,202.82	604.80	309.89	
<u>UCRLF</u>		#8641											
		26,213.41	0.00				0.00	0.00	0.00	0.00	0.00	0.00	
<u>Section 108</u>		#4699											
		41,298.01	0.00				0.00	0.00	0.00	0.00	0.00	0.00	
<u>Telecommunications</u>		#8485											
		199,185.82	0.00				0.00	0.00	0.00	0.00	0.00	0.00	
Grand Total		1,170,005.52	700,565.58				447,257.06	160,054.24	413,362.76	287,202.82	604.80	309.89	

Ulster County Economic Development Alliance - Operating Fund

**Trial Balance
As of September 30, 2022**

Assets

Account #	Account Name	Amount
1002	M&T Checking	\$ 346,163.66
1003	M&T Equipment Reserve	-
1004	M&T NOW	-
	Total Cash	346,163.66
1115	Prepaid Expenses	-
	Total Prepaid Expenses	-
1100	Accounts Receivable	-
1100-01	Accounts Receivable - TechCity	62,558.60
1120	Due From Other Funds	24,611.26
1121	Due from Ulster County	28,500.00
1121-01	Due from Ulster County - 2040	91,000.00
1121-02	Due from Ulster County - Legal	7,051.85
	Total Receivables	213,721.71
1200	Equipment - Office & Auto	59,024.75
1200-00	Equipment - Unity Equipment	352,484.66
1200-01	IBM Property	5,000,000.00
1201	Accumulated Depreciation - Office	(59,024.75)
1201-00	Accumulated Depreciation - Unity	(352,484.66)
	Total Property and Equipment	5,000,000.00
1280	Contract Advance	-
	Total Contract Advance	-
	Total Assets	\$ 5,559,885.37

Liabilities & Fund Equity

Account #	Account Name	Amount
1300	Accounts Payable	\$ 121.25
1300-01	Accounts Payable - 2040 Plan	\$ 75,000.00
1300-03	Accounts Payable - East	\$ 71,668.86
1300-04	Accounts Payable - TechCity	\$ 144,998.90
1355	CARES Grant	\$ -
1360	Due to Ulster County - IBM	5,000,000.00
1380	Deferred Revenue	-
	Total Liabilities	5,291,789.01
1500	Net Assets	268,096.36
	Total Net Assets	268,096.36
	Total Liabilities & Net Assets	\$ 5,559,885.37

Revenues

Account #	Account Name	Month Ending September 2022 Actual	2022 Year to Date Actual	2022 Budget	2022 Budget vs. Actual
1600	Administrative Fees - Loan Funds	\$ -	\$ -	11,000.00	\$ (11,000.00)
1601	Application Fees	-	-	400.00	(400.00)
1610	Rental Income	3,900.00	54,409.00	-	54,409.00
1654	Educational Events	-	-	3,000.00	(3,000.00)
1701	Contributions - Solarize Ulster	-	400.00	-	400.00
1780	Interest Income	-	86.18	100.00	(13.82)
1783	Miscellaneous Income	-	51,000.00	1,500.00	49,500.00
	Total Revenues	\$ 3,900.00	\$ 105,895.18	\$ 16,000.00	\$ 89,895.18

Expenses

Account #	Account Name	Month Ending September 2022 Actual	2022 Year to Amount	Amount	Amount
1810	Bank Fees/Paypal Fees	-	108.00	-	(108.00)
1820	Insurance	-	758.73	5,000.00	4,241.27
1822	Miscellaneous Contractual Expenses	-	-	-	-
1830	Marketing Campaign	11,000.00	16,000.00	-	(16,000.00)
1830-01	Marketing - Business Development	1,429.00	5,715.00	3,000.00	(2,715.00)
1830-32	Marketing - Build Ulster	3,508.33	10,524.99	-	(10,524.99)
1860	Office Expense	-	13,962.00	500.00	(13,462.00)
1880-03	Professional Fees - Legal	1,656.00	16,640.40	5,000.00	(11,640.40)
1880-04	Professional Fees - Accounting	5,000.00	23,650.00	13,500.00	(10,150.00)
1880-11	Professional Fees - Real Estate	-	-	-	-
1890-00	Dues, Fees & Subscriptions	-	-	-	-
1905	Training	-	-	-	-
2005	Ellenville Million	-	-	-	-
3000	Transfer to Ulster County	-	-	-	-
	Total Expenses	\$ 22,593.33	\$ 87,359.12	\$ 27,000.00	\$ (60,359.12)

Net Asset Appropriation (Budgetary Purposes Only)

Total Budgetary Items

NET INCOME/(LOSS)

\$ (18,693.33) \$ 18,536.06 \$ (11,000.00) \$ 29,536.06