

Ulster County Economic Development Alliance - Operating Fund

**Trial Balance
As of February 28, 2023**

Assets

Account #	Account Name	Amount
1002	M&T Checking	\$ 760.92
1003	M&T Equipment Reserve	-
1004	M&T NOW	460,754.09
	Total Cash	461,515.01
1115	Prepaid Expenses	-
	Total Prepaid Expenses	-
1100	Accounts Receivable	-
1100-01	Accounts Receivable - TechCity	-
1100-02	Accounts Receivable - Rent	2,432.00
1120	Due From Other Funds	31,671.71
1121	Due from Ulster County	44,500.00
1121-01	Due from Ulster County - 2040	-
1121-02	Due from Ulster County - East	-
1121-03	Due from Ulster County - West	-
	Total Receivables	78,603.71
1200	Equipment - Office & Auto	59,024.75
1200-00	Equipment - Unity Equipment	352,484.66
1200-01	IBM Property	4,000,000.00
1201	Accumulated Depreciation - Office	(59,024.75)
1201-00	Accumulated Depreciation - Unity	(352,484.66)
	Total Property and Equipment	4,000,000.00
1280	Contract Advance	-
	Total Contract Advance	-
	Total Assets	\$ 4,540,118.72

Liabilities & Fund Equity

Account #	Account Name	Amount
1300	Accounts Payable	\$ 100,000.00
1300-01	Accounts Payable - 2040 Plan	-
1300-03	Accounts Payable - East	-
1300-04	Accounts Payable - TechCity	-
1300-05	Imprest Account -TechCity East	\$ 181,864.57
1300-06	Imprest Account -TechCity West	\$ 51,136.64
1355	CARES Grant	-
1360	Due to Ulster County - IBM	3,900,000.00
1380	Deferred Revenue	-
	Total Liabilities	4,233,001.21
1500	Net Assets	307,117.51
	Total Net Assets	307,117.51
	Total Liabilities & Net Assets	\$ 4,540,118.72

Revenues

Account #	Account Name	Month Ending February 2023 Actual	2023 Year to Date Actual	2023 Budget	2023 Budget vs. Actual
1600	Administrative Fees - Loan Funds	\$ -	\$ -	\$ 1,500.00	\$ (1,500.00)
1601	Application Fees	-	-	400.00	(400.00)
1610	Rental Income	2,900.00	\$ 5,800.00	-	5,800.00
1746	Cares Grant	15,018.32	\$ 15,018.32	-	15,018.32
1780	Interest Income	602.96	\$ 956.93	3,600.00	(2,643.07)
1783	Miscellaneous Income	-	-	100.00	(100.00)
	Total Revenues	\$ 18,521.28	\$ 21,775.25	\$ 8,600.00	\$ 13,175.25

Expenses

Account #	Account Name	Month Ending February 2023 Actual	2023 Year to Amount	Amount	Amount
1810	Bank Fees/Paypal Fees	-	-	-	-
1820	Insurance	-	-	5,000.00	5,000.00
1822	Educational Events	-	-	3,000.00	3,000.00
1830	Marketing Campaign	3,508.33	3,508.33	-	(3,508.33)
1830-01	Marketing - Business Development	-	-	-	-
1860	Office Expense	-	-	500.00	500.00
1880-03	Professional Fees - Legal	-	-	5,000.00	5,000.00
1880-04	Professional Fees - Accounting	-	-	14,500.00	14,500.00
1890-00	Dues, Fees & Subscriptions	-	924.00	-	(924.00)
3000	Transfer to Ulster County	-	-	-	-
	Total Expenses	\$ 3,508.33	\$ 4,432.33	\$ 28,000.00	\$ 23,567.67
	Net Asset Appropriation (Budgetary Purposes Only)			19,400.00	
	Total Budgetary Items			\$ 19,400.00	
	NET INCOME/(LOSS)	\$ 15,012.95	\$ 17,342.92	\$ -	\$ 36,742.92

Ulster County Development Corp.
Balance Sheet
February 28, 2023

ASSETS

Current Assets		
M&T Checking 61501 7271	\$	760.92
M&T NOW 983554 6905		460,754.09
Accounts Receivable - Rent		2,432.00
Due From Other Funds		31,671.71
Due from Ulster County		44,500.00
IBM Property		4,000,000.00
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Total Current Assets		4,540,118.72
Property and Equipment		
Equipment Fund - Office & Auto		59,024.75
Equipmnt Fund- Unity EIP Equip		352,484.66
Accum Deprec - Office Equip		(59,024.75)
Accum Deprec - Unity EIP Equip		(352,484.66)
		<hr/>
Total Property and Equipment		0.00
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u><u>4,540,118.72</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	100,000.00
Imprest Account -TechCity East		181,864.57
Imprest Account -TechCity West		51,136.64
Due To Ulster County - IBM		3,900,000.00
		<hr/>
Total Current Liabilities		4,233,001.21
Long-Term Liabilities		
		<hr/>
Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		4,233,001.21
Capital		
Fund Balance		305,629.71
Excess Revenue over Expenses		1,487.80
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Total Capital		307,117.51
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Total Liabilities & Capital	\$	<u><u>4,540,118.72</u></u>

Ulster Loan Fund-Sec 108 2.5M
General Ledger Trial Balance
As of Feb 28, 2023

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	41,443.54	
8500	Fund Balance		41,375.14
8780	Interest Income - Savings		68.40
	Total:	41,443.54	41,443.54

Ulster Loan Fund - CDBG
General Ledger Trial Balance
As of Feb 28, 2023

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 15004203174179	946,406.84	
7100-03	Bread Alone - Refinance	145,991.11	
7100-04	Costas & Tate Insurance	3,772.36	
7100-06	Fruition Chocolate	36,593.98	
7100-08	Mad Batters	17,468.18	
7100-10	Pika's Farm Table	46,297.31	
7105	Allowance for Doubtful Account		5,184.19
7150	Due to Other Funds		31,824.46
7200	Fund Balance		1,156,724.54
7780	Interest Income - Savings		1,554.10
7871	Interest Income - Loans		1,242.49
Total:		1,196,529.78	1,196,529.78

Ulster County Revolving Loan Fund
General Ledger Trial Balance
As of Feb 28, 2023

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	26,305.82	
5500	Fund Balance		26,263.14
5780	Interest Income		42.68
	Total:	26,305.82	26,305.82

UC Telecommunications Fund
General Ledger Trial Balance
As of Feb 28, 2023

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	199,894.19	
7200	Fund Balance		6,086.53
7201	Restricted Funds		193,483.19
7780	Interest Income - Savings		324.47
	Total:	199,894.19	199,894.19

Ulster County Development Corp.
General Ledger Trial Balance
As of Feb 28, 2023

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

Account ID	Account Description	Debit Amt	Credit Amt
1002	M&T Checking 61501 7271	760.92	
1004	M&T NOW 983554 6905	460,754.09	
1100-02	Accounts Receivable - Ren	2,432.00	
1120	Due From Other Funds	31,671.71	
1121	Due from Ulster County	44,500.00	
1200	Equipment Fund - Office &	59,024.75	
1200-00	Equipmnt Fund- Unity EIP	352,484.66	
1200-01	IBM Property	4,000,000.00	
1201	Accum Deprec - Office Equ		59,024.75
1201-00	Accum Deprec - Unity EIP		352,484.66
1300	Accounts Payable		100,000.00
1300-05	Imprest Account -TechCity		181,864.57
1300-06	Imprest Account -TechCity		51,136.64
1360	Due To Ulster County - IBM		3,900,000.00
1500	Fund Balance		305,629.71
1610	Rental Income		5,800.00
1746	CARES Grant		15,018.32
1780	Interest Income		956.93
1830-27	Mktg - UT Strategy Initiative	3,508.33	
1830-32	Marketing-Build Ulster Brea	837.00	
1890-06	Prof. D&M-Subscriptions	924.00	
2004	CARES Grant	15,018.12	
	Total:	4,971,915.58	4,971,915.58

Ulster County Development Corp.
Income Statement
For the Two Months Ending February 28, 2023

	Current Month		Year to Date	
Revenues				
Rental Income	\$ 2,900.00	15.66	\$ 5,800.00	26.64
CARES Grant	15,018.32	81.09	15,018.32	68.97
Interest Income	602.96	3.26	956.93	4.39
	<u>18,521.28</u>	<u>100.00</u>	<u>21,775.25</u>	<u>100.00</u>
Total Revenues				
Cost of Sales				
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Cost of Sales				
Gross Profit	<u>18,521.28</u>	<u>100.00</u>	<u>21,775.25</u>	<u>100.00</u>
Expenses				
Mktg - UT Strategy Initiatives	3,508.33	18.94	3,508.33	16.11
Prof. D&M-Subscriptions	0.00	0.00	924.00	4.24
	<u>3,508.33</u>	<u>18.94</u>	<u>4,432.33</u>	<u>20.35</u>
Total Expenses				
Net Income	\$ <u>15,012.95</u>	<u>81.06</u>	\$ <u>17,342.92</u>	<u>79.65</u>

Ulster County Economic Development Alliance - Loan Status - As of 2/28/2023

Name	Loan #	Cash Balances as of 2/28/23	Loan Origination Amounts	Loan Origination Date	Final Payment Date	Monthly Payment Including Interest	Principal Balance @ 12/31/22 & New	YTD Principal Through February 2023	Total Principal Received To Date	Principal Balance as of 2/28/23	Interest Past Due	Late Fees Past Due	Status
<u>Ulster County Loan Funds Administered by UCEDA</u>													
<u>CDBG</u>		#4179											
Bread Alone - Refinance	518		250,565.58	06/01/18	05/01/28	2,536.85	148,034.51	2,043.40	104,574.47	145,991.11	0.00	0.00	Late as of 2/28
Costas & Tate Insurance	319		15,000.00	05/01/19	04/01/24	276.25	4,297.06	524.73	11,227.67	3,772.33	0.00	0.00	Current through 2/28
Fruition Chocolate	418		100,000.00	07/01/18	09/01/25	1,366.88	39,047.50	2,453.52	63,406.02	36,593.98	0.00	0.00	Current through 2/28
Mad Batters	119		35,000.00	03/01/19	02/01/26	478.41	18,304.34	836.14	17,531.80	17,468.20	0.00	0.00	Current through 2/28
Pika's Farm Table	1118		100,000.00	11/02/18	02/01/26	1,366.88	48,710.35	2,413.04	53,702.69	46,297.31	0.00	0.00	Current through 1/31
		946,406.84	500,565.58			6,025.27	258,393.76	8,270.83	250,442.65	250,122.93	0.00	0.00	
<u>UCRLF</u>		#8641											
		26,305.82	0.00				0.00	0.00	0.00	0.00	0.00	0.00	
<u>Section 108</u>		#4699											
		41,443.54	0.00				0.00	0.00	0.00	0.00	0.00	0.00	
<u>Telecommunications</u>		#8485											
		199,894.19	0.00				0.00	0.00	0.00	0.00	0.00	0.00	
Grand Total		1,214,050.39	500,565.58				258,393.76	8,270.83	250,442.65	250,122.93	0.00	0.00	