

Ulster County Development Corp.
Balance Sheet
July 31, 2023

ASSETS

Current Assets		
M&T Checking 61501 7271	\$	22,765.80
M&T NOW 983554 6905		1,045,689.50
Accounts Receivable-Tech East		4,112,156.00
Accounts Receivable - Rent		5,000.00
Accounts Receivable-Tech West		6,700,000.00
Imprest Account -TechCity West		4,651.00
Grants Receivable		(35,000.00)
Due From Other Funds		31,769.10
Due from Ulster County		62,002.00
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Total Current Assets		11,949,033.40
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)
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Total Property and Equipment		0.00
Other Assets		
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Total Other Assets		0.00
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Total Assets	\$	<u>11,949,033.40</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	7,317.00
Accounts Payable - EAST: Ipark		212,156.00
Accounts Payable - TechCity		5,551.00
Imprest Account -TechCity East		121,237.37
Imprest Account -TechCity West		41,578.44
Prepaid Admin Fees		50,000.00
Grant Payable		14,999.73
Due To Ulster County-Tech East		3,900,000.00
Due To Ulster County-Tech West		7,339,311.51
Due to Ulster County - CARES		(50,000.00)
Accrued Taxes		11,683.00
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Total Current Liabilities		11,653,834.05
Long-Term Liabilities		
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Total Long-Term Liabilities		0.00
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Total Liabilities		11,653,834.05
Capital		
Fund Balance		281,113.19
Excess Revenue over Expenses		14,086.16
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Total Capital		295,199.35
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Total Liabilities & Capital	\$	<u>11,949,033.40</u>

Unaudited - For Management Purposes Only

Ulster County Development Corp.
Income Statement
For the Seven Months Ending July 31, 2023

	Current Month	Year to Date
Revenues		
Rental Income	\$ 0.00	\$ 13,034.88
Annual Dinner Reservations	0.00	500.00
Contributions	0.00	250.00
CARES Grant	0.00	15,018.32
Interest Income	453.54	2,907.19
Misc. Income	0.00	6,171.55
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Total Revenues	453.54	37,881.94
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Cost of Sales		
	<hr/>	<hr/>
Total Cost of Sales	0.00	0.00
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Gross Profit	453.54	37,881.94
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Expenses		
Mktg - UT Strategy Initiatives	0.00	7,016.66
Mktg- Build Ulster	0.00	837.00
Prof. D&M-Subscriptions	0.00	924.00
CARES Grant	0.00	15,018.12
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Total Expenses	0.00	23,795.78
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Net Income	\$ 453.54	\$ 14,086.16
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Ulster County Economic Development Alliance - Operating Fund

Trial Balance
As of July 31, 2023

Assets

Account #	Account Name	Amount
1002	M&T Checking	\$ 22,765.80
1003	M&T Equipment Reserve	-
1004	M&T NOW	1,045,689.50
	Total Cash	1,068,455.30
1115	Prepaid Expenses	-
	Total Prepaid Expenses	-
1100-02	Accounts Receivable - Rent	5,000.00
1100-01	Accounts Receivable - TechCity	4,112,156.00
1105	Grants Receivable	(35,000.00)
1103	Imprest Account - TechCity	4,651.00
1120	Due from Other Funds	31,769.10
1121	Due From Ulster County	62,002.00
	Total Receivables	4,180,578.10
1200	Equipment - Office & Auto	59,024.75
1200-00	Equipment - Unity Equipment	352,484.66
1200-01	IBM Property	-
1201	Accumulated Depreciation - Office	(59,024.75)
1201-00	Accumulated Depreciation - Unity	(352,484.66)
	Total Property and Equipment	-
1280	Contract Advance	-
	Total Contract Advance	-
	Total Assets	\$ 5,249,033.40

Liabilities & Fund Equity

Account #	Account Name	Amount
1300	Accounts Payable	\$ 7,317.00
1300-03	Accounts Payable - East	\$ 212,156.00
1300-04	Accounts Payable - TechCity	\$ 5,551.00
1300-05	Imprest Account - Tech City	\$ 121,237.37
1300-06	Imprest Account - Tech City	\$ 41,578.44
1301	Prepaid Admin Fees	\$ 50,000.00
1302	Grant Payable	\$ 14,999.73
1360	Due to Ulster County - IBM	3,900,000.00
1360-01	Due to Ulster County - Tech	639,311.51
1360-02	Due to Ulster County - CAR	(50,000.00)
1371	Accrued Taxes	11,683.00
	Total Liabilities	4,953,834.05
1500	Net Assets	295,199.35
	Total Net Assets	295,199.35
	Total Liabilities & Net Assets	\$ 5,249,033.40

Revenues

Account #	Account Name	Month Ending July 2023 Actual	2023 Year to Date Actual	2023 Budget	2023 Budget vs. Actual
1600	Administrative Fees - Loan Funds	\$ -	\$ -	\$ 1,500.00	\$ (1,500.00)
1600-18	Administrative Fees - TOE Loan Funds	-	-	175,000.00	(175,000.00)
1600-10	Loan Fund Administrative Fees	-	-	8,500.00	(8,500.00)
1601	Application Fees	-	-	400.00	(400.00)
1610	Rental Income	-	13,034.88	-	13,034.88
1653	Annual Dinner Reservation	-	500.00	-	500.00
1654	Educational Events	-	-	3,000.00	(3,000.00)
1700	Contributions	-	250.00	-	250.00
1701	Contributions - Solarize Ulster	-	-	-	-
1720	UCIDA - Marketing Support	-	-	-	-
1730	Ulster County Subsidy	-	-	-	-
1743	U.C. Chamber Leadership Program	-	-	-	-
1745	U.C. - Ellenville Million	-	-	-	-
1746	CARES II	-	15,018.32	1,000,000.00	(984,981.68)
1770	Sale of Property	-	-	-	-
1780	Interest Income	453.54	2,907.19	100.00	2,807.19
1783	Miscellaneous Income	-	6,171.55	1,000,000.00	(993,828.45)
1784	Copier Reimbursement	-	-	-	-
	Total Revenues	\$ 453.54	\$ 37,881.94	\$ 2,188,500.00	\$ (2,150,618.06)

Expenses

Account #	Account Name	Month Ending July 2023 Actual	2023 Year to Amount	Amount	Amount
1810	Bank Fees/Paypal Fees	-	-	-	-
1820	Insurance	-	-	6,000.00	6,000.00
1822	Educational Events	-	-	10,000.00	10,000.00
1822-01	Mis Contractual Expenditures	-	-	25,000.00	25,000.00
1830	Marketing Campaign	-	7,016.66	75,000.00	67,983.34
1830-01	Marketing - Business Development	-	-	-	-
1830-32	Marketing - Build Ulster	-	837.00	-	(837.00)
1860	Office Expense	-	-	500.00	500.00
1880-03	Professional Fees - Legal	-	-	5,000.00	5,000.00
1880-04	Professional Fees - Accounting	-	-	20,000.00	20,000.00
1880-11	Professional Fees - Real Estate	-	-	2,000,000.00	2,000,000.00
1890-00	Dues, Fees & Subscriptions	-	924.00	-	(924.00)
2004	CARES Grant	-	15,018.12	-	-
2005	Ellenville Million	-	-	-	-
3000	Transfer to Ulster County	-	-	-	-
	Total Expenses	\$ -	\$ 23,795.78	\$ 2,141,500.00	\$ 2,132,722.34

Net Asset Appropriation (Budgetary Purposes Only)

Total Budgetary Items \$ -

NET INCOME/(LOSS) \$ 453.54 \$ 14,086.16 \$ 47,000.00 \$ (17,895.72)

Ulster County Development Corp.
General Ledger Trial Balance
As of Jul 31, 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	22,765.80	
1004	M&T NOW 983554 6905	1,045,689.50	
1100-01	Accounts Receivable-Tech	4,112,156.00	
1100-02	Accounts Receivable - Ren	5,000.00	
1100-03	Accounts Receivable-Tech	6,700,000.00	
1103	Imprest Account -TechCity	4,651.00	
1105	Grants Receivable		35,000.00
1120	Due From Other Funds	31,769.10	
1121	Due from Ulster County	62,002.00	
1200	Equipment Fund - Office &	59,024.75	
1200-00	Equipmnt Fund- Unity EIP	352,484.66	
1201	Accum Deprec - Office Equ		59,024.75
1201-00	Accum Deprec - Unity EIP		352,484.66
1300	Accounts Payable		7,317.00
1300-03	Accounts Payable - EAST:		212,156.00
1300-04	Accounts Payable - TechCi		5,551.00
1300-05	Imprest Account -TechCity		121,237.37
1300-06	Imprest Account -TechCity		41,578.44
1301-01	Prepaid Admin Fees		50,000.00
1302	Grant Payable		14,999.73
1360	Due To Ulster County-Tech		3,900,000.00
1360-01	Due To Ulster County-Tech		7,339,311.51
1360-02	Due to Ulster County - CAR	50,000.00	
1371-1	Accrued Taxes		11,683.00
1500	Fund Balance		281,113.19
1610	Rental Income		13,034.88
1653	Annual Dinner Reservation		500.00
1700	Contributions		250.00
1746	CARES Grant		15,018.32
1780	Interest Income		2,907.19
1783	Misc. Income		6,171.55
1830-27	Mktg - UT Strategy Initiative	7,016.66	
1830-32	Marketing-Build Ulster Brea	837.00	
1890-06	Prof. D&M-Subscriptions	924.00	
2004	CARES Grant	15,018.12	
Total:		12,469,338.5	12,469,338.5

UC Telecommunications Fund
General Ledger Trial Balance
As of Jul 31, 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	200,733.85	
7200	Fund Balance		6,086.53
7201	Restricted Funds		193,483.19
7780	Interest Income - Savings		1,164.13
	Total:	200,733.85	200,733.85

Ulster Loan Fund-Sec 108 2.5M
General Ledger Trial Balance
As of Jul 31, 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	41,617.62	
8500	Fund Balance		41,375.14
8780	Interest Income - Savings		242.48
	Total:	41,617.62	41,617.62

Ulster County Revolving Loan Fund
General Ledger Trial Balance
As of Jul 31, 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	26,416.32	
5500	Fund Balance		26,263.14
5780	Interest Income		153.18
	Total:	26,416.32	26,416.32

Ulster Loan Fund - CDBG
General Ledger Trial Balance
As of Jul 31, 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 150042031	1,004,331.96	
7100	Loans Receivable - CDBG		276.25
7100-03	Bread Alone - Refinance	132,186.83	
7100-04	Costas & Tate Insurance	2,710.56	
7100-06	Fruition Chocolate	30,372.98	
7100-08	Mad Batters	15,728.02	
7100-10	Pika's Farm Table	40,040.23	
7102	Accounts Receivable - Int	966.44	
7102-01	Accounts Receivable - Late	554.93	
7105	Allowance for Doubtful Acc		5,184.19
7150	Due to Other Funds		31,769.10
7200	Fund Balance		1,156,779.90
7730	Grant Income - CDBG		866.76
7780	Interest Income - Savings		4,727.67
7871	Interest Income - Loans		5,033.15
7873	Late Fees Collected		554.93
7875	Misc Income		21,700.00
Total:		<u>1,226,891.95</u>	<u>1,226,891.95</u>