

Ulster County Development Corp.

Balance Sheet

September 30, 2023

ASSETS

Current Assets

M&T Checking 61501 7271	\$	260,816.50
M&T NOW 983554 6905		294,231.31
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

Total Current Assets 11,435,625.91

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)

Total Property and Equipment 0.00

Other Assets

Total Other Assets 0.00

Total Assets \$ 11,435,625.91

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		21,191.74
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		6,705,756.42
Due to Ulster County - CARES		(65,000.00)
Accrued Taxes		11,683.00

Total Current Liabilities 10,984,892.26

Long-Term Liabilities

Total Long-Term Liabilities 0.00

Total Liabilities 10,984,892.26

Capital

Fund Balance		281,113.19
Excess Revenue over Expenses		169,620.46

Total Capital 450,733.65

Total Liabilities & Capital \$ 11,435,625.91

Unaudited - For Management Purposes Only

Ulster County Development Corp.
Income Statement
For the Eight Months Ending September 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	298,994.40	485,357.49
Interest Income	525.74	4,132.84
Misc. Income	0.00	6,186.55
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Total Revenues	299,520.14	509,461.76
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Cost of Sales		
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Total Cost of Sales	0.00	0.00
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Gross Profit	299,520.14	509,461.76
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Expenses		
Mktg - Special Projects	712	712
Mktg - UT Strategy Initiatives	0.00	17,541.65
Mktg- Build Ulster	0.00	837.00
Prof. D&M-Subscriptions	0.00	924.00
CARES Grant	0.00	15,018.12
Cares II	133,463.76	304,808.53
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Total Expenses	134,175.76	339,841.30
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Net Income	\$ 165,344.38	\$ 169,620.46
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Ulster Loan Fund-Sec 108 2.5M
General Ledger Trial Balance
As of Sep 30, 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	41,740.95	
8500	Fund Balance		41,375.14
8780	Interest Income - Savings		282.98
8785	Interest Income Loans		82.83
Total:		41,740.95	41,740.95

Ulster County Economic Development Alliance - Operating Fund

Trial Balance
As of September 30, 2023

Assets

Account #	Account Name	Amount
1002	M&T Checking	\$ 260,816.50
1003	M&T Equipment Reserve	-
1004	M&T NOW	294,231.31
	Total Cash	555,047.81
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	\$ 4,735,625.91

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	\$ 21,191.74
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	5,756.42
1360-02	Due to Ulster County - CAR	(65,000.00)
1371	Accrued Taxes	11,683.00
	Total Liabilities	4,284,892.26
1500	Net Assets	450,733.65
	Total Net Assets	450,733.65
	Total Liabilities & Net Assets	\$ 4,735,625.91

Revenues

Account #	Account Name	Month Ending September 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	298,994.40	485,357.49	1,000,000.00	(514,642.51)
1770	Sale of Property	-	-	-	-
1780	Interest Income	525.74	4,132.84	100.00	4,032.84
1783	Miscellaneous Income	-	6,186.55	1,000,000.00	(993,813.45)
1784	Copier Reimbursement	-	-	-	-
	Total Revenues	\$ 299,520.14	\$ 509,461.76	\$ 2,188,500.00	\$ (1,679,038.24)

Expenses

Account #	Account Name	Month Ending September 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	712.00	18,253.65	75,000.00	56,746.35
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	133,463.76	319,826.65	-	-
2005	Ellenville Million	-	-	-	-
3000	Transfer to Ulster County	-	-	-	-
	Total Expenses	\$ 134,175.76	\$ 339,841.30	\$ 2,141,500.00	\$ 2,121,485.35

Net Asset Appropriation (Budgetary Purposes Only)

Total Budgetary Items

NET INCOME/LOSS	\$	165,344.38	\$	169,620.46	\$	47,000.00	\$	442,447.11
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Ulster County Development Corp.
General Ledger Trial Balance
As of Sep 30, 2023

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Account ID	Account Description	Debit Amt	Credit Amt
1002	M&T Checking 61501 7271	260,816.50	
1004	M&T NOW 983554 6905	294,231.31	
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		21,191.74
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		6,705,756.42
1360-02	Due to Ulster County - CAR	65,000.00	
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		485,357.49
1780	Interest Income		4,132.84
1783	Misc. Income		6,186.55
1830-18	Marketing-Special Projects	712.00	
1830-27	Mktg - UT Strategy Initiative	17,541.65	
1830-32	Marketing-Build Ulster Brea	837.00	
1890-06	Prof. D&M-Subscriptions	924.00	
2004	CARES Grant	15,018.12	
2004-1	Cares II	304,808.53	
Total:		12,286,976.6	12,286,976.6

UC Telecommunications Fund
General Ledger Trial Balance
As of Sep 30, 2023

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Account ID	Account Description	Debit Amt	Credit Amt
7001	Cash Savings8485	201,342.45	
7200	Fund Balance		6,086.53
7201	Restricted Funds		193,483.19
7780	Interest Income - Savings		1,772.73
	Total:	201,342.45	201,342.45

Ulster County Revolving Loan Fund
General Ledger Trial Balance
As of Sep 30, 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	36,029.02	
5500	Fund Balance		26,263.14
5780	Interest Income		252.29
5876	Other Income		9,513.59
	Total:	36,029.02	36,029.02

Ulster Loan Fund - CDBG
General Ledger Trial Balance
As of Sep 30, 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	1,018,185.26	
7100	Loans Receivable - CDBG		1,643.13
7100-03	Bread Alone - Refinance	130,095.38	
7100-04	Costas & Tate Insurance	2,173.44	
7100-06	Fruition Chocolate	27,846.27	
7100-08	Mad Batters	14,826.19	
7100-10	Pika's Farm Table	37,440.80	
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
7810	Banik Fees		975.94
7871	Interest Income - Loans		7,887.09
7873	Late Fees Collected		554.93
7875	Misc Income		21,700.00
	Total:	1,232,088.71	1,232,088.71