

Ulster County Economic Development Alliance - Operating Fund

**Trial Balance
As of March 31, 2024**

Assets

Account #	Account Name	Amount
1002	M&T Checking	\$ 65,596.07
1003	M&T Equipment Reserve	-
1004	M&T NOW	281,622.18
	Total Cash	347,218.25
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	\$ 4,527,796.35

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
1371	Accrued Taxes	470.00
	Total Liabilities	4,338,679.26
1500	Net Assets	189,117.09
	Total Net Assets	189,117.09
	Total Liabilities & Net Assets	\$ 4,527,796.35 \$

Revenues

Account #	Account Name	Month Ending March 2024 Actual	2024 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	-	-	-	-
1611	Contributions from County	50,000.00	50,000.00	-	-
1653	Annual Dinner Reservation	-	-	-	-
1654	Educational Events	-	-	3,000.00	(3,000.00)
1700	Contributions	-	-	-	-
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	79,080.30	147,230.05	1,000,000.00	(852,769.95)
1770	Sale of Property	-	-	-	-
1780	Interest Income	679.57	1,706.77	100.00	1,606.77
1783	Miscellaneous Income	-	-	1,000,000.00	(1,000,000.00)
1784	Copier Reimbursement	-	-	-	-
	Total Revenues	\$ 129,759.87	\$ 198,936.82	\$ 2,188,500.00	\$ (2,039,563.18)

Expenses

Account #	Account Name	Month Ending March 2024 Actual	2024 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
1824	Interest Expense	2,209.92	2,209.92	-	-
1830	Marketing Campaign	-	-	75,000.00	75,000.00
1830-01	Marketing - Business Development	-	-	-	-
1830-32	Marketing - Build Ulster	-	-	-	-
1860	Office Expense	-	-	500.00	500.00
1880-03	Professional Fees - Legal	41,711.20	41,711.20	5,000.00	(36,711.20)
1880-04	Professional Fees - Accounting	10,539.98	11,509.98	20,000.00	8,490.02
1880-11	Professional Fees - Real Estate	-	-	2,000,000.00	2,000,000.00
1890-00	Dues, Fees & Subscriptions	-	-	-	-
2004	CARES Grant	-	-	-	-
2004-1	Cares II	16,061.89	34,925.00	-	-
2004-2	Cares 2.1	8,707.41	50,926.78	-	-
2005	Ellenville Million	-	-	-	-
3000	Transfer to Ulster County	-	-	-	-
	Total Expenses	\$ 79,230.40	\$ 141,282.88	\$ 2,141,500.00	\$ 2,088,278.82

Net Asset Appropriation (Budgetary Purposes Only)

Total Budgetary Items

NET INCOME/(LOSS)	\$ 50,529.47	\$ 57,653.94	\$ 47,000.00	\$ 48,715.64
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Ulster County Development Corp.
Income Statement
For the One Month Ending March 31, 2024

	Current Month	Year to Date
Revenues		
CARES Grant	79,080.30	147,230.05
Contributions form County	50,000.00	50,000.00
Interest Income	679.57	1,706.77
	<hr/>	<hr/>
Total Revenues	129,759.87	198,936.82
	<hr/>	<hr/>
Cost of Sales		
	<hr/>	<hr/>
Total Cost of Sales	0.00	0.00
	<hr/>	<hr/>
Gross Profit	129,759.87	198,936.82
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Expenses		
Interest Expense	2,209.92	2,209.92
Professional Fees - Legal	41,711.20	41,711.20
Professional Fees - Accounting	10,539.98	11,509.98
Cares II	16,061.89	34,925.00
CARES 2.1	8,707.41	50,926.78
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Total Expenses	79,230.40	141,282.88
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Net Income	\$ 50,529.47	\$ 57,653.94
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Ulster Loan Fund-Sec 108 2.5M
General Ledger Trial Balance
As of Mar 31, 2024

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	42,343.32	
8500	Fund Balance		42,001.92
8780	Interest Income - Savings		341.40
	Total:	42,343.32	42,343.32

U.C. Economic Development Alliance
General Ledger Trial Balance
As of Mar 31, 2024

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	65,596.07	
1004	M&T NOW 983554 6905	281,622.18	
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
1371-1.	Accrued Taxes		470.00
1500	Fund Balance		131,463.15
1611	Contribution from County		50,000.00
1746	CARES Grant		147,230.05
1780	Interest Income		1,706.77
1824	Interest Expense	2,209.92	
1880-03	Prof Fees-Legal	41,711.20	
1880-04	Prof Fees-Accounting	11,509.98	
2004-1	Cares II	34,925.00	
2004-2	CARES 2.1	50,926.78	
Total:		11,815,588.6	11,815,588.6

UC Telecommunications Fund
General Ledger Trial Balance
As of Mar 31, 2024

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	204,273.27	
7200	Fund Balance		9,131.96
7201	Restricted Funds		193,483.19
7780	Interest Income - Savings		1,658.12
	Total:	204,273.27	204,273.27

Ulster County Revolving Loan Fund
General Ledger Trial Balance
As of Mar 31, 2024

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	27,015.53	
5500	Fund Balance		26,706.26
5780	Interest Income		309.27
	Total:	27,015.53	27,015.53

Ulster Loan Fund - CDBG
General Ledger Trial Balance
As of Mar 31, 2024

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	1,093,168.85	
7100	Loans Receivable - CDBG		276.25
7100-03	Bread Alone - Refinance	111,940.79	
7100-04	Costas & Tate Insurance		267.06
7100-06	Fruition Chocolate	20,102.05	
7100-08	Mad Batters		1,963.62
7100-10	Pika's Farm Table	25,009.96	
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		1,201,503.79
7780	Interest Income - Savings		8,548.34
7871	Interest Income - Loans		2,230.67
Total:		1,251,743.02	1,251,743.02

Ulster County Economic Development Alliance - Loan Status - As of 5/31/2024

Name	Loan #	Cash Balances as of 5/31/2024	Loan Origination Amounts	Loan Origination Date	Final Payment Date	Monthly Payment Including Interest	Principal Balance @ 12/31/23 & New	YTD Principal Through May 2024	Total Principal Received To Date	Principal Balance as of 5/31/2024	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	36,150.04	138,681.11	111,884.47	3,076.56	900.48	Late as of 5/31/2024
Fruition Chocolate	418		100,000.00	07/01/18	09/01/25	1,366.88	39,023.48	18,958.66	79,935.18	20,064.82	214.87	136.68	Current as of 5/31/2024
Pika's Farm Table	1118		100,000.00	11/02/18	02/01/26	1,366.88	48,710.35	20,045.04	71,334.69	28,665.31	426.25	0.00	Current as of 5/31/2024
		1,095,505.44	500,565.58			6,025.27	259,201.35	98,824.66	340,188.89	160,376.69	3,963.71	1,050.97	
<u>UCRLF</u>		#8641											
		27,174.01	0.00				0.00	0.00	0.00	0.00	0.00	0.00	
<u>Section 108</u>		#4699											
		42,599.89	0.00				0.00	0.00	0.00	0.00	0.00	0.00	
<u>Telecommunications</u>		#8485											
		205,471.57	0.00				0.00	0.00	0.00	0.00	0.00	0.00	
Grand Total		1,370,750.91	500,565.58				259,201.35	98,824.66	340,188.89	160,376.69	3,963.71	1,050.97	