

Ulster County Industrial Development Agency

Trial Balance

As of December 31, 2017

Assets

Account #	Account Name	Amount
7001	Cash, Savings	\$ 375,035.88
7002	Cash, Checking	-
7008	Certificate of Deposit	-
	Total Cash	375,035.88
7100	Accounts Receivable	5,000.00
	Total Accounts Receivable	5,000.00
7115	Prepaid Expenses	-
	Total Prepaid Expenses	-
	Total Assets	\$ 380,035.88

Liabilities & Fund Equity

Account #	Account Name	Amount
7300	Accounts Payable	\$ 1,666.00
7315	Due to Ulster County	12,500.00
7330	Due to UCEDA	-
	Total Liabilities	14,166.00
7500	Net Assets	365,869.88
	Total Net Assets	365,869.88
	Total Liabilities & Net Assets	\$ 380,035.88

Operating Revenues

Account #	Account Name	Month Ending December 2017 Actual	2017 Year to Date Actual	2017 Budget	2017 Budget vs. Actual
7610	Administrative Fees	\$ 5,000.00	\$ 81,159.00	\$ 149,000.00	\$ (67,841.00)
7620	Application Fees	-	5,500.00	1,500.00	4,000.00
	Total Operating Revenues	\$ 5,000.00	\$ 86,659.00	\$ 150,500.00	\$ (63,841.00)

Expenses

Account #	Account Name	Amount	Amount	Amount	Amount
7820	Ulster County Administrative	\$ 12,500.00	\$ 50,000.00	\$ 50,000.00	\$ -
7822	Insurance - Officers	-	2,201.19	3,000.00	798.81
7830	Contracts for Services	4,998.00	75,661.32	85,000.00	9,338.68
7835	Shovel Ready Feasibility Studies	-	-	30,000.00	30,000.00
7845	Legal Fees	7,616.38	8,891.95	20,000.00	11,108.05
7850	Office Expense	236.00	3,436.35	2,500.00	(936.35)
7880	Seminars & Conferences	275.00	1,503.45	2,000.00	496.55
7885	Accounting Fees	-	7,953.80	9,000.00	1,046.20
7895	Dues and Fees	-	5,772.00	6,000.00	228.00
7900	UTEP Expense	-	323.70	3,000.00	2,676.30
7910	Travel/Meals	445.00	1,177.38	500.00	(677.38)
	Total Expenses	\$ 26,070.38	\$ 156,921.14	\$ 211,000.00	\$ 54,078.86

Other Revenues

Account #	Account Name	Amount	Amount	Amount	Amount
7700	Miscellaneous Income	-	4,000.00	-	4,000.00
7780	Interest Income	92.39	583.61	500.00	83.61
	Total Other Revenues	\$ 92.39	\$ 4,583.61	\$ 500.00	\$ 4,083.61

NET INCOME/(LOSS) \$ (20,977.99) \$ (65,678.53) \$ (60,000.00) \$ (5,678.53)

Ulster County Industrial Development Agency
Bank Reconciliation
As of December 31, 2017

Balance Per Bank:	\$ 11,668.38
Add:	
Deposits in Transit:	
Total Deposits in Transit	<u>-</u>
Deduct:	
Outstanding Checks:	
2126	1,666.00
2127	1,666.00
2132	445.00
2133	116.38
2134	275.00
2135	<u>7,500.00</u>
Total Outstanding Checks	<u>11,668.38</u>
Adjusted Bank Balance	-
Balance Per Books:	<u>\$ -</u>
Difference	-

2017 General Journal

GJ#	Date	Description	Ref	Debits	Credits
1412	12/31/17	7800 Expenditure Summary		1,666.00	
		7830 Contract for Services - \$1,666.00			
		7002 Cash, Checking			1,666.00
		To record payment to Galileo Technology Group for October 2017, Check # 2126			
1413	12/31/17	7800 Expenditure Summary		1,666.00	
		7830 Contract for Services - \$1,666.00			
		7002 Cash, Checking			1,666.00
		To record payment to Galileo Technology Group for November 2017, Check # 2127			
1414	12/31/17	7800 Expenditure Summary		236.00	
		7850 Office Expense - \$236.00			
		7002 Cash, Checking			236.00
		To record payment to US Postal Service for P.O. Box Renewal, Check # 2128			
1415	12/31/17	7800 Expenditure Summary		445.00	
		7910 Travel/Meals - \$445.00			
		7002 Cash, Checking			445.00
		To record Travel/Meal Reimbursement for Michael Bernholz, Check # 2132			
1416	12/31/17	7002 Cash, Checking		3,568.00	
		7001 Cash, Savings			3,568.00
		To record cash transfer			
1417	12/31/17	7002 Cash, Checking		445.00	
		7001 Cash, Savings			445.00
		To record cash transfer			
1418	12/31/17	7002 Cash, Checking		7,891.38	
		7001 Cash, Savings			7,891.38
		To record cash transfer			
1419	12/31/17	7800 Expenditure Summary		116.38	
		7845 Legal Fees - \$116.38			
		7002 Cash, Checking			116.38
		To record Public Hearing Advertisement for The Shawangunk Journal, Check # 2133			
1420	12/31/17	7800 Expenditure Summary		275.00	
		7880 Seminars & Conferences - \$275.00			
		7002 Cash, Checking			275.00
		To record Reimbursement of Conference Expense for Evelyn Heinbach, Check # 2134			
1421	12/31/17	7800 Expenditure Summary		7,500.00	
		7845 Legal Fees - \$7,500.00			
		7002 Cash, Checking			7,500.00
		To record Legal Fees for Hodgson Russ, Check # 2135			
1422	12/31/17	7008 Certificate of Deposit		25.11	
		7600 Revenue Summary			25.11
		7780 Interest Income - \$25.11			
		To record interest income for December 2017 - Certificate of Deposit - 60D			
1423	12/31/17	7008 Certificate of Deposit		9.62	
		7600 Revenue Summary			9.62
		7780 Interest Income - \$9.62			
		To record interest income on closing of CD - Certificate of Deposit - 60D			
1424	12/31/17	7008 Certificate of Deposit		42.39	
		7600 Revenue Summary			42.39
		7780 Interest Income - \$42.39			
		To record interest income on closing of CD - Certificate of Deposit - 90D			

2017 General Journal

GJ#	Date	Description	Ref	Debits	Credits
1425	12/31/17	7001 Cash, Savings		100,486.11	
		7008 Certificate of Deposit			100,486.11
		To record transfer of closed CD - Certificate of Deposit - 60D			
1426	12/31/17	7001 Cash, Savings		125,606.56	
		7008 Certificate of Deposit			125,606.56
		To record transfer of closed CD - Certificate of Deposit - 90D			
1427	12/31/17	7001 Cash, Savings		15.27	
		7600 Revenue Summary			15.27
		7780 Interest Income - \$15.27			
		To record interest income for December 2017			
1428	12/31/17	7800 Expenditure Summary		12,500.00	
		7820 Ulster County Administrative - \$12,500.00			
		7315 Due to Ulster County			12,500.00
		To record accrual of Administrative Fees for Ulster County			
1429	12/31/17	7100 Accounts Receivable		5,000.00	
		7600 Revenue Summary			5,000.00
		7610 Administrative Fees - \$5,000.00			
		To record administrative fees for 300 Grant Avenue, LLC			
1430	12/31/17	7800 Expenditure Summary		1,666.00	
		7830 Contract for Services - \$1,666.00			
		7300 Accounts Payable			1,666.00
		To record accrual for Galileo Technology Group for December 2017			
1431	12/31/17	7600 Revenue Summary		91,242.61	
		7500 Net Assets		65,678.53	
		7800 Expenditure Summary			156,921.14
		To record closing entry to zero out revenue and expenditure summary accounts			