

UCCRC

Ulster County Capital Resource Corporation

2012 ANNUAL REPORT – MANAGEMENT’S DISCUSSION AND ANALYSIS

Introduction

Our discussion and analysis of Ulster County Capital Resource Corporation’s (the Organization) financial performance provides an overview of the Organization’s financial activities for the fiscal year ended December 31, 2012. Please read it in conjunction with the Organization’s financial statements that follows this discussion and analysis. Ulster County Capital Resource Corporation is a non-profit corporation which operates in Ulster County, New York. The Organization is classified by the New York State Authority Budget Office as a public authority. This summary discussion and analysis includes only the financial and general business of the Organization.

Financial Highlights

The Organization’s net assets have decreased by \$6,772, or 31% as a result of operations in 2012.

In 2012, revenues decreased \$24,500 from the end of 2011, or 100%.

In 2012, expenses decreased \$76,038 from the end of 2011, or 92%.

Organization Highlights

The Organization did not close on any projects in 2012 and had no substantial activities.

Using This Annual Report

This Annual Report consists primarily of the Statements of Financial Position, Statements of Activities, and the Statements of Cash Flows, which provide information about the activities of the Organization only. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector organizations. All of the current year’s revenues and expenses are taken into account regardless of when cash is received or paid. The statements report the Organization’s net assets and changes in net assets. One way to measure the Organization’s financial position is to look at the net assets – the difference between assets and liabilities.

Condensed Comparative Financial Statements and Analysis

The Organization's net assets at the end of 2012 were \$15,403 a decrease of \$6,772 from \$22,775 in 2011. Our analysis below focuses on net assets (Table 1) and the changes in net assets (Table 2).

Table 1 – Net Assets

	2012	2011
Current Assets	\$17,112	\$22,175
Current Liabilities	\$ 1,709	\$ -
Unrestricted Net Assets	\$15,403	\$22,175
Total Net Assets	\$15,403	\$22,175

Current Assets: Cash totals at the end of 2012 were \$16,972 versus \$22,035 at the end of 2011. The decrease in cash was primarily from the payment of operating expenses.

Current Liabilities: Currently liabilities were for services received in 2012 but not paid until 2013.

Table 2 – Changes in Net Assets

	2012	2011
Revenues:		
Application Fees	\$ -	\$ 500
Administration Fees	-	\$ 24,000
Total Revenues	-	\$ 24,500
Expenses:		
Total Expenses	\$ 6,772	\$ 82,810
Change In Net Assets	<u>\$ (6,772)</u>	<u>\$ (58,310)</u>

The Organization's revenues in 2012 were \$-0- versus \$24,500 in 2011. Expenses in 2012 were \$6,772 versus \$82,810 in 2011. There were no administrative fees in 2012, accounting for the revenue decrease. The higher expenses in 2011 were predominantly due to a \$75,000 grant given out.

Economic Factors and Next Year's Budget

One of the most important questions asked about the Organization's finances is, "Are the financials transparent and accurate". The financial records are a matter of public record under the Freedom of Information Law and are therefore transparent. In addition, the Organization's new website provides extensive access into the Organization's budget, board of directors, and policies.

The main economic factor considered when creating the 2012 budget was to budget revenue based on a mid-sized project closing. The 2012 budget has no draw on prior year's cash. Without a project closing, there was no revenue in 2012.

Contacting UCIDA Financial Administrator

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Organization's finances and to show the Organization's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Ulster County Capital Resource Corporation, P.O. Box 4265, Kingston, New York 12402-4265