

**ULSTER COUNTY CAPITAL RESOURCE CORPORATION,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

2013 ANNUAL REPORT – MANAGEMENT’S DISCUSSION AND ANALYSIS

Introduction

Our discussion and analysis of Ulster County Capital Resource Corporation, a Component Unit of the County of Ulster’s (the Organization) financial performance provides an overview of the Organization's financial activities for the fiscal year ended December 31, 2013. Please read it in conjunction with the Organization's financial statements that follow this discussion and analysis. The Organization is a not-for-profit corporation which operates in Ulster County, New York. The Organization is classified by the New York State Authorities 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 \$8,958, or 58.2% as a result of operations in 2013.

In 2013 and 2012 the Organization had no revenues.

In 2013, expenses increased \$2,186 from the end of 2012, or 32.3%.

Organization Highlights

The Organization did not close on any projects in 2013 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 2013 were \$6,445 a decrease of \$8,958 from \$15,403 in 2012. Our analysis below focuses on net assets (Table 1) and the changes in net assets (Table 2).

Table 1 - Net Assets

	<u>2013</u>	<u>2012</u>
Current Assets	\$7,804	\$17,112
Current Liabilities	<u>1,359</u>	<u>1,709</u>
Unrestricted Net Assets	<u>\$6,445</u>	<u>\$15,403</u>
Total Net Assets	<u>\$6,445</u>	<u>\$15,403</u>

Current Assets:

Cash totals at the end of 2013 were \$7,804 versus \$16,972 at the end of 2012. The decrease in cash was primarily from the payment of operating expenses.

Current Liabilities:

Current liabilities were for services received in 2013 but not paid until 2014.

Table 2 - Changes in Net Assets

	<u>2013</u>	<u>2012</u>
Revenues:		
Application Fees	\$ -	\$ -
Administration Fees	<u>-</u>	<u>-</u>
Total Revenues	<u>-</u>	<u>-</u>
Expenses:		
Total Expenses	<u>8,958</u>	<u>6,772</u>
Change In Net Assets	<u>\$(8,958)</u>	<u>\$(6,772)</u>

The Organization received no revenues in 2013 or 2012. Expenses in 2013 were \$8,958 versus \$6,772 in 2012. The expenses increased in 2013 due to a general rise in the cost of operations.

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 2013 budget was to budget revenue based on a mid-sized project closing. The 2013 budget has no draw on prior year's cash. Without a project closing, there was no revenue in 2013.

Contacting UCCRC 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.