

**Dutchess County Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Flesland, Angela E	3/18/2010	Pleasure of Authority	Yes
DiStasi Keenan, Phyllis	8/14/2006	Pleasure of Authority	Yes
Killian, Henry	5/10/1996	Pleasure of Authority	Yes
Tetor, David R	3/18/2010	Pleasure of Authority	Yes
Daniels III, Charles	3/19/2004	Pleasure of Authority	Yes
Tomkovitch, Michael	2/16/1982	Pleasure of Authority	Yes
Stoffers, George	10/20/2006	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	2	\$0	\$0
All Categories	2	\$0	\$0

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$2,365,410
Investments	\$0
Receivables, net	\$144,791
Other assets	\$1,788

Total Current Assets \$2,511,989

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$3,303
Infrastructure	\$0
Accumulated depreciation	\$406

Net capital assets \$2,897

Total Noncurrent Assets \$2,897

Total Assets \$2,514,885

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Liabilities

Current Liabilities

Accounts payable	\$122,610
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$122,610

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$0

Total Liabilities \$122,610

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$2,392,275

Total Net Assets \$2,392,275

Total Liabilities & Net Assets \$2,514,885

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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$459,069
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$459,069

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$246,563
Supplies and materials	\$399
Depreciation & amortization	\$482
Other operating expenses	\$9,304
<i>Total Operating Expenses</i>	\$256,748

<i>Operating Income (Loss)</i>	\$202,320
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Nonoperating Revenues

Investment earnings	\$7,040
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$7,040

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$130,620
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$130,620

<i>Income (Loss) Before Contributions</i>	\$78,740
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<u>Capital Contributions</u>	\$0
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Change in net assets	\$78,740
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Net assets, (deficit) beginning of year	\$2,313,535
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Other net assets changes	\$0
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<i>Net assets, (deficit) at end of year</i>	\$2,392,275
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Schedule of Debt

Conduit Debt	Begin Amount Total	\$461,539,142
	New Debt Issuance	\$17,195,000
	Amount Retired	\$92,724,664
	End Amount Total	\$386,009,478

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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IDA Project Summary

Total Number of Projects	38
Total Projects with Tax Exempt Federal Tax Status	30
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$999,775,521
Total Benefitted Project Amount	\$681,739,378
Total Bond / Note Amount	\$656,245,000
Total Lease Amount	\$220,547,252
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$645,656
Total Local Property Tax Exemptions	\$1,055,391
Total School District Property Tax Exemptions	\$3,537,015
Total Tax Exemptions	\$5,238,062
Total County PILOTS	\$312,471
Total Local PILOTS	\$495,999
Total School District PILOTS	\$1,570,845
Total PILOTS	\$2,379,316
Total Net Exemptions	\$2,858,746

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Procurement Summary

Number of Current Contracts	3
Total Value of Contracts	\$19,000
Total Amount Expended During Year	\$246,563