

**Dutchess County Economic Development Corporation**  
**Annual Report**  
**Fiscal Year End Date: 12/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Schibanoff, Kathleen	1/1/2009	01/01/2012	Yes
Arnoff, Michael	1/1/2003	01/01/2014	No
Fitzgerald, Carol	1/1/2011	01/01/2014	No
Savage, Robert L	1/1/2004	01/01/2012	Yes
Conklin, D. David	1/1/2011	01/01/2014	Yes
Sayer Batton, Susan	1/1/2011	01/01/2014	Yes
Page, Jason	1/1/2010	01/01/2013	No
Campagiorni, Anthony S	1/1/2010	01/01/2013	Yes
O'Mara, Charles A	1/1/2007	01/01/2013	No
Steinhaus, William R	1/1/1993	Ex-Officio	No
Reynolds, Andrea L	1/1/2010	01/01/2013	Yes
Ping, David	1/1/2010	01/01/2013	Yes
Lepore, Joe	1/1/2010	01/01/2013	No
Nussbickel, Wayne L	1/1/2004	01/01/2012	Yes
McQuade, Thomas	1/1/2006	01/01/2012	Yes
McCormack, Michael T	2/1/2008	Ex-Officio	No
Huebner Caridi, Christy	1/1/2010	01/01/2013	Yes
Domber, Steven	1/11/2011	01/01/2014	No
Morgan, G. Brian	1/1/2008	01/01/2014	Yes
Salomon, Kealy	1/1/2010	Ex-Officio	Yes
Kastner, Mark	1/1/2010	01/01/2013	Yes
Haug, Richard J	1/1/2011	01/01/2014	Yes
Graham, Michael H	1/1/2008	01/01/2014	No
Madden, Mary D	1/1/2001	01/01/2012	Yes
Durham, Kathleen	1/1/2009	10/01/2011	Yes
Flaherty, Pat	4/1/2010	01/01/2012	Yes
Kellogg, Edward A	1/1/2004	Ex-Officio	Yes
Tomkovitch, Michael J	1/1/1992	Ex-Officio	Yes
Schaeffer, Fred W	1/1/2011	01/01/2014	Yes
Seaman Brown, Betsy	1/1/2004	01/01/2012	No
Calogerakis, Paul P	1/1/2004	01/01/2014	Yes
Rolison, Robert G	1/1/2010	Ex-Officio	Yes
Hansen, Karen T	1/1/2007	10/01/2011	Yes
MacEnroe, John	3/2/2009	Ex-Officio	Yes
Eismeier, Elizabeth	1/1/2006	01/01/2012	Yes

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	3	\$30,806	\$31,284
Executive	1	\$110,065	\$110,807
Managerial	8	\$56,679	\$57,202
<b>All Categories</b>	<b>12</b>	<b>\$54,660</b>	<b>\$55,190</b>

**Employees With Total Compensation Over \$100,000**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$110,065	\$110,807
<b>All Categories</b>	<b>1</b>	<b>\$110,065</b>	<b>\$110,807</b>

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.thinkdutchess.com/>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$269,247
Investments	\$0
Receivables, net	\$51,899
Other assets	\$46,652

***Total Current Assets*** \$367,798

**Noncurrent Assets**

Restricted cash and investments	\$267,913
Long-term receivables, net	\$0
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$136,096
Infrastructure	\$0
Accumulated depreciation	\$131,110

**Net capital assets** \$4,986

***Total Noncurrent Assets*** \$272,899

***Total Assets*** \$640,697

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**Liabilities**

**Current Liabilities**

Accounts payable	\$48,440
Pension contribution payable	\$0
Other post-employment benefits	\$651
Accrued liabilities	\$5,618
Deferred revenues	\$14,287
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$68,996</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$311,146
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$311,146</b>

<b><i>Total Liabilities</i></b>	<b>\$380,142</b>
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**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	(\$19,871)
Unrestricted	\$280,426
<b>Total Net Assets</b>	<b>\$260,555</b>

<b>Total Liabilities &amp; Net Assets</b>	<b>\$640,697</b>
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**SUMMARY STATEMENT OF REVENUES,  
EXPENSES, AND CHANGE IN NET ASSETS**

**Operating Revenues**

Charges for services	\$1,675
Rental & financing income	\$0
Other operating revenues	\$1,342,966
<b><i>Total Operating Revenue</i></b>	<b>\$1,344,641</b>

**Operating Expenses**

Salaries and wages	\$662,277
Other employee benefits	\$196,710
Professional services contracts	\$321,835
Supplies and materials	\$23,031
Depreciation & amortization	\$0
Other operating expenses	\$335,648
<b><i>Total Operating Expenses</i></b>	<b>\$1,539,501</b>

***Operating Income (Loss)*** **(\$194,860)**

**Nonoperating Revenues**

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

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** **(\$194,860)**

**Capital Contributions** **\$0**

**Change in net assets** **(\$194,860)**

**Net assets, (deficit) beginning of year** **\$455,415**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **\$260,555**

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**Schedule of Debt**

**This authority has indicated it had no debt outstanding.**

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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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**Grant Information Summary**

**This authority has indicated that it did not award any grants during the reporting period.**

**Loan Information Summary**

**This authority has indicated that it did not have any outstanding loans during the reporting period.**

**Bond Information Summary**

**This authority has indicated that it did not have any outstanding bonds during the reporting period.**

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**Procurement Summary**

Number of Current Contracts	7
Total Value of Contracts	\$267,649
Total Amount Expended During Year	\$288,369