

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

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Tetor, David R	4/16/2010	Pleasure of Authority	Yes
Tomkovitch, Michael J	4/16/2010	Pleasure of Authority	Yes
Flesland, Angela E	4/16/2010	Pleasure of Authority	Yes
Daniels III, Charles	4/16/2010	Pleasure of Authority	Yes
Stoffers, George	4/16/2010	Pleasure of Authority	Yes
Killian, Henry	4/16/2010	Pleasure of Authority	Yes
DiStasi Keenan, Phyllis	4/16/2010	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	\$371,026
Investments	\$0
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$371,026

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	\$999
Infrastructure	\$0
Accumulated depreciation	\$190

Net capital assets \$809

Total Noncurrent Assets \$809

Total Assets \$371,835

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Liabilities

Current Liabilities

Accounts payable	\$2,329
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 \$2,329

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 \$2,329

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$369,505

Total Net Assets \$369,505

Total Liabilities & Net Assets \$371,835

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

Operating Revenues

Charges for services	\$147,110
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$147,110

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$13,000
Supplies and materials	\$94
Depreciation & amortization	\$190
Other operating expenses	\$458
<i>Total Operating Expenses</i>	\$13,742

Operating Income (Loss) **\$133,368**

Nonoperating Revenues

Investment earnings	\$417
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>	\$417

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$5,000
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$5,000

Income (Loss) Before Contributions **\$128,784**

Capital Contributions **\$0**

Change in net assets **\$128,784**

Net assets, (deficit) beginning of year **\$240,721**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$369,505**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: www.dutchesscountyldc.com

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$75,435,000
	New Debt Issuance	\$43,227,644
	Amount Retired	\$1,551,260
	End Amount Total	\$117,111,384

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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

Number of Grants	2
Total Amount of Grant Award	\$125,000

Loan Information Summary

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

Bond Information Summary

Total Bonds Issued	5
Total Amount of Bonds Issued	\$118,662,644
Amount of Bonds Outstanding	\$117,111,384

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Procurement Summary

Number of Current Contracts	1
Total Value of Contracts	\$9,000
Total Amount Expended During Year	\$9,000