

**DUTCHESS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Dutchess County, New York)
POUGHKEEPSIE, NEW YORK
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010**

DUTCHESS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Dutchess County, New York)
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DECEMBER 31, 2011 AND 2010

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Dutchess County Industrial Development Agency
3 Neptune Road
Poughkeepsie, New York 12601

We have audited the accompanying financial statements of the business-type activities of the Dutchess County Industrial Development Agency (the Agency), a component unit of Dutchess County, New York, as of December 31, 2011 and 2010, which collectively comprise the Agency's basic financial statements for the year then ended as listed in the foregoing Table of Contents. These financial statements are the responsibility of the Dutchess County Industrial Development Agency's Management. Our responsibility is to express an opinion on these basic financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Dutchess County Industrial Development Agency as of December 31, 2011 and 2010, and the results of its operations for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2012, on our consideration of the Dutchess County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Dutchess County Industrial Development Agency's financial statements as a whole. The additional information on the Schedule of Indebtedness and the Schedule of Supplemental Information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the number of current full time employees, information upon which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Poughkeepsie, New York
March 29, 2012

**DUTCHESS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Dutchess County, New York)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2011 AND 2010**

The following "Management's Discussion and Analysis" report (MD&A) provides the reader with an introduction and overview to the financial activities and performance of the Dutchess County Industrial Development Agency for the year ended December 31, 2011, as mandated by GASB #34. This information should be reviewed in conjunction with the Agency's audited financial statements.

FINANCIAL OPERATIONS HIGHLIGHTS

There was an increase in Net Assets in 2011 of \$77,534 and there was a decrease in Net Assets of \$61,460 in the year 2010.

Fees for services increased \$257,807 in 2011. This was the result of the closing of three projects in 2011. During 2010 two bonds were issued. Interest earnings for 2011 decreased by \$11,210. This was due to lower interest rates.

In the year 2011 Project expense and Grants increased \$107,604. This was due to an increase in availability of project funds.

SUMMARY OF OPERATIONS

<u>REVENUES:</u>	<u>2011</u>	<u>2010</u>	<u>OVER/(UNDER)</u>
Fees	\$458,343	\$200,536	\$257,807
Interest Earnings	<u>7,039</u>	<u>18,249</u>	<u>(11,210)</u>
Total Revenues	<u>\$465,382</u>	<u>\$218,785</u>	<u>\$246,597</u>
<u>EXPENSES:</u>	<u>2011</u>	<u>2010</u>	<u>OVER/(UNDER)</u>
Projects and Grants	\$130,600	\$221,787	\$(91,187)
Administrative Expense	256,766	57,542	199,224
Depreciation	<u>482</u>	<u>915</u>	<u>(433)</u>
Total Expenses	<u>\$387,848</u>	<u>\$280,244</u>	<u>\$(107,604)</u>

**DUTCHESS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Dutchess County, New York)
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2011 AND 2010**

FINANCIAL POSITION SUMMARY

Net Assets serve as an indicator of the Agency's financial position. The Agency's Net Assets were \$2,381,069 and \$2,303,535 at December 31, 2011 and 2010, respectively. At December 31, 2011 total assets amounted to \$2,514,179 which consisted of an increase in net assets of \$77,534 or 3.26%. Total liabilities were \$133,110 and \$16,140 at December 31, 2011 and 2010, an increase of \$116,970, of which the entire amount was designated as current. The increase in liabilities is attributed to a grant payable for the restoration and beautification of a park in Dutchess County. The increase in Net Assets is mainly due to three bonds issued in 2011 and two bonds issued during 2010.

For details of the Agency's finances, see the accompanying financial statements and Notes thereof.

FINANCIAL STATEMENTS

The Agency's financial statements are prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The Agency is structured as an enterprise fund. It is a component unit of Dutchess County, New York because the County Legislature appoints the Agency's seven-member board. Bonds issued by the Agency are not a liability of the County or the Agency, but remain the sole responsibility of the project developer. See the accompanying Notes to the Financial Statements.

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit Of Dutchess County, New York)
STATEMENTS OF NET ASSETS
DECEMBER 31, 2011 AND DECEMBER 31, 2010.

<u>ASSETS</u>	<u>2011</u>	<u>2010</u>
Current Assets:		
Cash and Cash Equivalents	\$ 2,365,410	\$ 2,316,596
Accounts Receivable, net	144,085	-
Accrued Interest Receivable	-	353
Prepaid Expenses	1,787	750
Total Current Assets	<u>2,511,282</u>	<u>2,317,699</u>
Non-Current Assets:		
Equipment, Net of Accumulated Depreciation of \$28,631 and \$28,149 respectively	<u>2,897</u>	<u>1,975</u>
Total Non-Current Assets	<u>2,897</u>	<u>1,975</u>
 TOTAL ASSETS	 <u><u>\$ 2,514,179</u></u>	 <u><u>\$ 2,319,674</u></u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	<u>\$ 133,110</u>	<u>\$ 16,140</u>
 Total Current Liabilities	 <u>133,110</u>	 <u>16,140</u>
Net Assets:		
Invested in Capital Assets, Net of Related Debt	2,897	1,975
Unrestricted	<u>2,378,172</u>	<u>2,301,559</u>
 Total Net Assets	 <u>2,381,069</u>	 <u>2,303,534</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 2,514,179</u></u>	 <u><u>\$ 2,319,674</u></u>

The Independent Auditors' Report and the Notes to the Financial Statements
should be read in conjunction with these financial statements.

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit Of Dutchess County, New York)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

<u>REVENUES:</u>	<u>YEAR ENDED</u> <u>2011</u>	<u>YEAR ENDED</u> <u>2010</u>
Administrative, Transfer and Closing Fees for Transfer Agreements	\$ 458,343	\$ 200,536
Interest Income	<u>7,039</u>	<u>18,249</u>
Total Revenues	<u>465,382</u>	<u>218,785</u>
<u>EXPENSES:</u>		
Projects and Grants	130,600	57,542
Administrative Expenses	256,766	221,787
Depreciation Expense	<u>482</u>	<u>915</u>
Total Expenses	<u>(387,848)</u>	<u>(280,244)</u>
Excess of Revenues or (Expenses)	77,534	(61,459)
Net Assets, January 1, 2011 and 2010	<u>2,303,535</u>	<u>2,364,994</u>
Net Assets, December 31, 2011 and 2010	<u>\$ 2,381,069</u>	<u>\$ 2,303,535</u>

The Independent Auditors' Report and the Notes to the Financial Statements
 should be read in conjunction with these financial statements.

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit Of Dutchess County, New York)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>YEAR ENDED</u> <u>2011</u>	<u>YEAR ENDED</u> <u>2010</u>
Cash Flows from Operating Activities:		
Receipts from providing services:	\$ 314,610	\$ 200,536
Payments to contractor:	(271,432)	(273,585)
Interest received	7,039	33,832
Net cash provided/(used) by operating activities:	<u>50,217</u>	<u>(39,217)</u>
Cash Flows from Investing Activities:		
Purchase/redemption of certificates of deposit:	-	2,070,000
Net cash provided by investing activities:	<u>-</u>	<u>2,070,000</u>
Cash Flows from Capital and Related Financing Activities:		
Purchase of capital assets:	(1,403)	(1,898)
Net cash (used) by capital and related financing activities:	<u>(1,403)</u>	<u>(1,898)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	48,814	2,028,885
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,316,596</u>	<u>287,711</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$2,365,410</u></u>	<u><u>\$2,316,596</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Excess of revenues (expenses):	\$ 77,534	\$ (61,460)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities		
Depreciation and Amortization:	482	915
Changes in Assets and Liabilities:		
Accrued Interest Receivable	353	15,583
Prepaid Expenses	(1,037)	-
Accounts Receivable	(144,085)	-
Accounts Payable	<u>116,970</u>	<u>5,745</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>\$ 50,217</u></u>	<u><u>\$ (39,217)</u></u>

The Independent Auditors' Report and the Notes to the Financial Statements should be read in conjunction with these financial statements.

**DUTCHESS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Dutchess County, New York)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

1. Organization and Summary of Significant Accounting Policies

Organization and Purpose

The Dutchess County Industrial Development Agency in Poughkeepsie, New York "the Agency" is a public benefit corporation established June 28, 1977 under the mandate of Article 18-A, "New York State Industrial Development Agency Act" of New York State general municipal law. The seven-member board is appointed by the legislature of Dutchess County. Accordingly, the Agency is considered a component unit of Dutchess County, New York.

The Agency was established to promote and assist in acquiring or constructing various business and recreational facilities and, in the process, advance job opportunities, health, general prosperity and economic welfare of the people of Dutchess County.

The Agency's function is to authorize the issuance of industrial revenue bonds and to provide property, mortgage and sales tax exemptions in order to promote economic development. The Agency reviews and determines whether to recommend approval of those applicants wishing to obtain financing. The Agency receives application fees from applicants and closing fees from those accepted for industrial revenue financing, such fees are recorded when earned.

Agency administrative fees are recognized upon transfer of property during the accrual period. Closing fees on transfer agreements are recognized when earned. Expenses are recognized when incurred.

The Agency operates from the same offices as the Dutchess County Economic Development Corporation (DCEDC). A portion of the contractual expenses are for administrative expenses provided by the DCEDC.

The Reporting entity

The Agency is considered a component unit of the financial reporting entity known as Dutchess County, New York. Inclusion in the financial reporting entity, Dutchess County, New York, is determined based on financial accountability as defined by GASB Statement No. 14, "The Financial Reporting Entity". Component units are legally separate entities for which Dutchess County Industrial Development Agency is financially accountable. The Dutchess County legislature appoints all of the Agency's Board Members. This level of control meets the criteria for financial accountability as defined by GASB Statement No. 14.

DUTCHESS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Dutchess County, New York)
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
DECEMBER 31, 2011 AND 2010

1. **Organization and Summary of Significant Accounting Policies (Cont'd.)**

Basis of Accounting

The financial statements of the Agency have been prepared in conformity with generally accepted accounting principles (GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under standards set by GASB, the Agency is considered a proprietary fund. Proprietary fund financial statements are prepared on the accrual basis of accounting, which records the financial effects of transactions and other events when these transactions and events occur. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The measurement focus is the flow of economic resources.

Cash and Cash Equivalents

For the purpose of presenting the Statements of Cash Flows, the Agency considers all demand deposits, time and savings accounts and certificates of deposit with an original maturity of three months or less to be cash or cash equivalents.

Agency monies are deposited in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand deposit, time and money market savings accounts and certificates of deposit. Governmental Accounting Standards Board Statement No. 40 *Deposits and Investment Risk Disclosure*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, or collateralized by securities held by the Agency or its agent in the Agency's name. The Agency's cash balances were fully collateralized with securities held by the Agency's third party custodian and not subject to custodial credit risk.

Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Agency evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2011 and through March 29, 2012, the date on which the financial statements were approved for issuance.

DUTCHESS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
 (A Component Unit of Dutchess County, New York)
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
DECEMBER 31, 2011 AND 2010

2. Accounts Receivable, Net

Accounts receivable consists of a fee payment that was being re-issued by a customer at December 31, 2011, for which Management considers fully collectible.

3. Equipment

Equipment is stated at cost and is depreciated using the straight-line method over the estimated useful lives of the assets. Equipment consisted of computers and related computer equipment with estimated useful lives of 3 years.

Equipment consisted of the following at December 31:

	<u>2011</u>	<u>2010</u>
Computers and Equipment	\$31,528	\$ 30,124
<u>Less: Accumulated Depreciation</u>	<u>(28,631)</u>	<u>(28,149)</u>
Net Equipment	<u>\$2,897</u>	<u>\$1,975</u>

Depreciation expense amounted to \$482 and \$915 for the years ended December 31, 2011 and 2010, respectively.

4. Accounts Payable and Accrued Expense

At December 31, 2011 Accounts Payable and Accrued Expense consisted of a \$100,000 grant, payable to a developer for the restoration and beautification of a park in Dutchess County, which was subsequently paid.

5. Industrial Revenue Bonds

Bonds authorized by the Agency and issued through various lending institutions are designated as special obligations of the Agency and payable solely from the revenues and other assets pledged as collateral against the bonds. While in most instances the Agency is the holder of legal title to properties acquired with industrial revenue bond financing until such point in time as the construction of property improvements has been completed or satisfaction of the obligation has been effected in full, the Agency does not act as a guarantor in the event of collateralized properties and revenues as specified in the applicable financing agreement are insufficient to meet debt service requirements. Accordingly, recourse on the part of the lending institution against the Agency is limited to collateralization properties and revenues as specified in the body of the applicable financing agreement.

DUTCHESS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Dutchess County, New York)
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
DECEMBER 31, 2011 AND 2010

5. Industrial Revenue Bonds (continued)

Additionally, in each of these financings, the Agency has assigned all rights to receive certain revenues derived with respect to the facilities it has financed to the holders of the industrial revenue bonds. As a consequence, the Agency does not reflect such bonds or related properties on its financial statements. Industrial revenue bonds authorized by the Agency and outstanding at December 31, 2011 and 2010 total \$386,009,478 and \$461,539,142, respectively.

6. Transfer Agreement

On June 4, 2008, the Agency and International Business Machines Corporation (IBM) entered into an extension of a prior agreement through April 28, 2013. The agreement providing tax incentives for IBM to make certain improvements of approximately \$36,000,000 and assist the company in maintaining and expanding employment levels within the County. The Agency is entitled to an annual administrative fee of .25% of value of property transferred and a variable fee of 1.625% - 3.75% of value property transferred. The latter fee is paid to Dutchess County. The fee rate is being linked to the completion of capital improvements and employment levels.

7. Revolving Loan Fund

During 1993, the Agency appropriated \$250,000 to establish a revolving loan fund to be administered by the Dutchess County Economic Development Corporation (DCEDC), for the benefit of small business development within the County. In recent years the program has become inactive; during 2008, the amount of \$365,085 was returned to the Agency. This was the original appropriation plus net earnings. In 2008, the Agency made a grant to the DCEDC of \$300,000 for a loan limited to "green loans." During 2011, The Agency amended its guidelines to remove the "green" restriction and provide eligibility to all small business growth activity.

8. Contingent Liabilities

In 2007, the Agency entered into a grant agreement with the New York State Department of Economic Development for a grant of \$225,000 on behalf of Southeast Container, Inc. The Agency shall be indemnified by Southeast Container, Inc. the amount of the grant if in any way Southeast Container, Inc. violates provisions of the grant agreement with the New York State Department of Economic Development.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A COMPONENT UNIT OF DUTCHESS COUNTY, NEW YORK)
SCHEDULE OF INDEBTEDNESS**

December 31, 2011

Project Name	Original Issue Amount	Original Issue Date	Interest Rate	Outstanding Balance		New Issue 2011	Principal Payments 2011	Outstanding Balance December 31, 2011	Final Maturity Date
				January 1, 2011	December 31, 2011				
Anderson Foundation	9,625,000	5/07	Variable	7,645,000	-	-	540,000	7,105,000	5/27
Anderson Foundation	15,000,000	12/07	Variable	13,465,000	-	-	680,000	12,785,000	6/29
Arbor Ridge at Brookmeade	19,845,000	9/07	Variable	13,330,000	-	-	2,800,000	10,530,000	9/37
Astor Learning Center	2,755,000	10/98	4.3%-5.15%	1,920,000	-	-	100,000	1,820,000	11/24
Bard College	136,765,000	5/07	4%-5%	135,345,000	-	-	1,420,000	133,925,000	8/46
Brookview, Inc	10,610,000	9/07	Variable	8,610,000	-	-	175,000	8,435,000	9/37
Davies South Terrace	8,600,000	12/07	5.95%	7,424,142	-	-	51,717	7,372,425	6/49
Elant at Fishkill, NY	17,145,000	1/07	5%-5.25%	15,695,000	-	-	-	15,695,000	1/37
Elant at Fishkill, NY	2,855,000	1/07	4%	2,855,000	-	-	-	2,855,000	1/37
Elant at Fishkill, NY	2,525,000	2/07	4.25%	2,355,000	-	-	-	2,355,000	1/37
Lutheran Center	15,720,000	4/05	Variable	13,805,000	-	-	425,000	13,380,000	3/35
Marist College	10,500,000	8/98	Variable	7,450,000	-	-	300,000	7,150,000	7/28
Marist College	15,000,000	1/99	Variable	11,280,000	-	-	430,000	10,850,000	7/28
Marist College	20,000,000	11/00	Variable	16,455,000	-	-	485,000	15,970,000	7/31
Marist College	33,000,000	3/03	1.80%-5.15%	19,900,000	-	-	1,275,000	18,625,000	7/22
Marist College	20,000,000	3/05	Variable	18,000,000	-	-	450,000	17,550,000	7/35
Marist College	20,000,000	1/08	Variable	19,225,000	-	-	405,000	18,820,000	7/38
Mechtronics	5,100,000	12/10	4.44%	5,100,000	-	-	-	5,100,000	12/26
Millbrook School	8,000,000	1/08	4.33%	8,000,000	-	-	-	8,000,000	1/28
Poughkeepsie Day School	3,275,000	10/97	Variable	1,675,000	-	-	127,947	1,675,000	10/17
St Francis Hospital	28,035,000	3/04	7.25%-7.5%	25,010,000	-	-	635,000	24,375,000	3/29
St Francis Hospital	9,430,000	6/07	6.70%	9,305,000	-	-	130,000	9,175,000	3/37
Trinity Pawling School	5,800,000	2/98	Variable	2,900,000	-	-	300,000	2,600,000	2/18
Trinity Pawling School	17,200,000	10/02	Variable	14,975,000	-	-	425,000	14,550,000	10/32
Vassar College	50,000,000	2/01	5.35%	50,000,000	-	-	50,000,000	-	2/40
Vassar Hospital	14,250,000	4/00	6.50%	12,190,000	-	-	12,190,000	-	4/30
Vassar Hospital	19,975,000	6/05	Variable	17,625,000	-	-	17,625,000	-	4/34
Vassar Hospital	17,195,000	1/11	-	-	17,195,000	-	80,000	17,115,000	10/34
Totals	\$538,205,000			\$461,539,142	\$17,195,000	\$92,724,664	\$386,009,478		

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A COMPONENT UNIT OF DUTCHESS COUNTY, NEW YORK)
SCHEDULE OF SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2011

	PROJECTS				
	13020101A Vassar College	13021002 Adams Fairacre Farms	13020502A Lutheran Center	130220111 13020001A 13020401A 13020503A Vassar Hospital	13020301A 13020801 13029802A 13029901A, B, C Marist College
Real Property Tax Exemptions:					
Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Real Property Tax	-	-	-	-	-
Mortgage Recording	-	-	-	-	-
TOTALS	\$ -	\$ -	\$ -	\$ -	\$ -
Payments in Lieu of Taxes (PILOTS):					
County	\$ -	\$ -	\$ -	\$ -	\$ -
Local	-	-	-	-	-
School	-	-	-	-	-
TOTALS	\$ -	\$ -	\$ -	\$ -	\$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED (UNAUDITED):					
# FTEs before IDA status	853	0	153	2,999	589
Original Estimate of Jobs to be Created	6	225	0	251	61
Original Estimate of Jobs to be Retained	853	0	153	2,999	589
Current # of FTEs	1,011	154	230	3,230	807
# of FTE Construction Jobs during fiscal year	75	0	0	0	0
Net Employment Change	158	154	77	231	218

* - Retained employment figures represent employment levels at the Hospital at the time of the application. The Current # of FTE's represent employment levels of the project itself which are the tenants of the commercial medical building and do not reflect employment levels at the Hospital

PROJECTS

13029903A 13020402A 13020705A St. Francis	1320704A 13020002A Bard College	13029702 Poughkeepsie Day School	13029801A 13020201A Trinity Pawling School	13029803A Astor Learning Center	13028699 Bondib Hotels	13029906A Columbia SFH
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
300,162	-	-	-	-	511,500	-
-	-	-	-	-	-	-
<u>\$ 300,162</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 511,500</u>	<u>\$ -</u>

\$ 28,169	\$ -	\$ -	\$ -	\$ -	\$ 11,130	\$ -
126,854	-	-	-	-	38,856	-
165,050	-	-	-	-	50,014	-
<u>\$ 320,073</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ -</u>

1,225	724	50	85	40	0	0
16	0	5	0	6	0	340
1,225	724	50	85	40	0	0
1,161	828	70	93	49	70	623
0	0	0	0	0	0	10
(64)	104	20	8	9	70	623

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DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A COMPONENT UNIT OF DUTCHESS COUNTY, NEW YORK)
SCHEDULE OF SUPPLEMENTAL INFORMATION (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2011

PROJECTS

	130220113 13029804A IBM Corporation	13020601A GPSDC (GAP) New York, Inc.	13020703A 13020709A Anderson Foundation for Autism, Inc.	13020706A Arbor Ridge Brookneade, Inc.
Real Property Tax Exemptions:				
Sales Tax	\$ -	\$ -	\$ -	\$ -
Real Property Tax	-	3,991,670	-	12,014
Mortgage Recording	-	-	-	-
TOTALS	<u>\$ -</u>	<u>\$ 3,991,670</u>	<u>\$ -</u>	<u>\$ 12,014</u>
Payments in Lieu of Taxes (PILOTS):				
County	\$ -	\$ 232,323	\$ -	\$ 24,026
Local	-	256,954	-	17,038
School	-	1,248,638	-	15,000
TOTALS	<u>\$ -</u>	<u>\$ 1,737,915</u>	<u>\$ -</u>	<u>\$ 56,064</u>

FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED (UNAUDITED):

# FTEs before IDA status	15,660	0	327	0
Original Estimate of Jobs to be Created	92	1,150	0	0
Original Estimate of Jobs to be Retained	882	0	0	0
Current # of FTEs	12,017	490	379	17
# of FTE Construction Jobs during fiscal year	50	0	53	0
Net Employment Change	(3,643)	490	52	17

PROJECTS

13020707A Brookview Inc.	13020709A Davies Southeast Terrace	13020701A 13020702A Elant at Fishkill	13020601 Southeastern Container, Inc.	13020802 Millbrook School Inc.	13021001 Mechtronics Corporation	130220112 Hudson Baylor
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	402,804	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 402,804</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ 16,823	\$ -	\$ -	\$ -	\$ -	\$ -
-	56,297	-	-	-	-	-
-	92,143	-	-	-	-	-
<u>\$ -</u>	<u>\$ 165,263</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
0	0	172	80	87	34	0
0	0	0	5	2	135	75
0	0	0	80	85	34	0
19	3	287	64	106	39	2
0	0	0	0	0	3	95
19	3	115	(16)	19	5	2