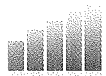


**HUDSON INDUSTRIAL DEVELOPMENT AGENCY
(A COMPONENT UNIT OF
THE CITY OF HUDSON, NEW YORK)
AUDIT REPORT AND
FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

HUDSON INDUSTRIAL DEVELOPMENT AGENCY
AUDIT REPORT AND
FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

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To the Chairman and Board of Hudson
Industrial Development Agency

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of the Hudson Industrial Development Agency (the "Agency"), a component unit of the City of Hudson, New York, as of and for the years ended December 31, 2011 and 2010, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audits.

Except as discussed in the following paragraph, 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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 audits provide a reasonable basis for our opinion.

We were not able to obtain sufficient information supporting the year-end balances for the Agency's Property and Plant, nor were we able to satisfy ourselves through the use of alternative auditing procedures.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the balances and financial activities in the Property and Plant accounts, the financial statements referred to above present fairly, in all material respects, the financial position of the Hudson Industrial Development Agency as of December 31, 2011 and 2010, and the respective changes in financial position, and cash flows, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

To the Chairman and Board of Hudson
Industrial Development Agency

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2012, on our consideration of the Hudson 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 the 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 audits.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3, 4 and 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government 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 certain 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 audits 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 audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 13 through 15, which were extracted for the Annual Financial Report to the New York State Comptroller, are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits 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.

Shallo Galluscio Bianchi & Fucito CPA PC

SHALLO, GALLUSCIO, BIANCHI & FUCITO
CERTIFIED PUBLIC ACCOUNTANTS, PC
September 25, 2012
Hudson, New York

HUDSON INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS
DECEMBER 31, 2011 AND 2010

1. Introduction

Within this section of the Hudson Industrial Development Agency's (the Agency) financial statements, the Agency's management provides narrative discussion and analysis of the financial activities of the Agency for the year ended December 31, 2011 and 2010. This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements for the years ended December 31, 2011 and 2010.

2. Overview of the Financial Statements

The Agency's basic financial statements include: (1) financial statements, (2) notes to the financial statements, and (3) supplementary information.

A. Financial Statements

The Agency's financial statements are prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board. These statements are designed to afford an overview of the Agency's finances and consist of the Statement of Net Assets, Statement of Revenue, Expenses and Change in Net Assets, and the Statement of Cash Flows.

B. Notes to Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the basic financial statements.

C. Supplementary Information

The Statement of Revenues and Expenditures - Budget and Actual provides a comparison of budget and actual information for the Agency's operating accounts. Supplementary information begins immediately following the notes to the financial statements.

3. Financial Highlights

The following items are the financial highlights experienced by the Hudson Industrial Development Agency during the year ended December 31, 2011:

The overall net assets of the Agency increased by \$8,327 and decreased by \$9,999 during the years ended December 31, 2011 and 2010, respectively.

The Agency's total revenue was \$19,655 during 2011 as compared with \$6,485 during 2010, due to an increase in lease income as a result of the settlement reached on the Concra PILOT.

The Agency's total expenditures were \$11,328 during 2011 as compared to \$16,484 during 2010, due to a reduction in accounting and legal fees.

HUDSON INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS
DECEMBER 31, 2011 AND 2010

4. Financial Statement Analysis

Below is a comparative summary of the Agency's Statement of Net Assets as of December 31:

| | <u>2011</u> | <u>2010</u> |
|---|-------------------|-------------------|
| Assets: | | |
| Cash in banks | \$ 21,710 | \$ 305,608 |
| PILOTS Receivable | 63,113 | None |
| | <u>140,269</u> | <u>148,143</u> |
| Capital assets, net of accumulated depreciation | | |
| Total assets | <u>\$ 225,092</u> | <u>\$ 453,751</u> |
| Liabilities: | | |
| Current liabilities | <u>\$ 63,277</u> | <u>\$ 300,263</u> |
| Total liabilities | 63,277 | 300,263 |
| Net Assets: | | |
| Invested in capital assets | 140,269 | 148,143 |
| Net assets, unrestricted | <u>21,546</u> | <u>5,345</u> |
| Total net assets | <u>161,815</u> | <u>153,488</u> |
| Total liabilities and net assets | <u>\$ 225,092</u> | <u>\$ 453,751</u> |

The Agency's current assets consist of cash in banks and PILOTS receivable. Funds received from various entities that participate in the Agency's PILOT program are deposited and then disbursed to the appropriate taxing jurisdictions. Current liabilities decreased primarily due to the timing of payments of PILOTS payable for 2010. Net assets increased by \$8,327 and decreased by \$9,999 during the years ended December 31, 2011 and 2010, respectively, as a result of activities of the Agency in 2011 and 2010 as summarized below.

| | <u>2011</u> | <u>2010</u> |
|---|-------------------|-------------------|
| Revenues | | |
| Interest | \$ 603 | \$ 304 |
| Lease income | <u>19,052</u> | <u>6,181</u> |
| Total revenue | <u>19,655</u> | <u>6,485</u> |
| Expenditures | | |
| | <u>11,328</u> | <u>16,484</u> |
| Total revenue in excess of (deficiency) of expenditures | 8,327 | (9,999) |
| Net assets, beginning of the year | <u>153,488</u> | <u>163,487</u> |
| Net assets, end of the year | <u>\$ 161,815</u> | <u>\$ 153,488</u> |

Revenues are derived primarily from lease income and interest income. Expenditures consist primarily of professional fees for legal and accounting services.

HUDSON INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF NET ASSETS
DECEMBER 31, 2011 AND 2010

ASSETS

| | 2011 | 2010 |
|---|------------|------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 21,710 | \$ 305,608 |
| PILOTS receivable | 63,113 | None |
| Total current assets | 84,823 | 305,608 |
| Property and plant, net of accumulated depreciation | 140,269 | 148,143 |
| Total assets | \$ 225,092 | \$ 453,751 |

LIABILITIES AND NET ASSETS

| | | |
|--|------------|------------|
| Current liabilities: | | |
| Accounts payable | \$ 2,500 | \$ 7,600 |
| Deferred revenue | 10,317 | None |
| PILOTS payable | 50,460 | 292,663 |
| Total current liabilities | 63,277 | 300,263 |
| Net assets: | | |
| Unrestricted, invested in property and plant | 140,269 | 148,143 |
| Unrestricted | 21,546 | 5,345 |
| Total net assets | 161,815 | 153,488 |
| Total liabilities and net assets | \$ 225,092 | \$ 453,751 |

See accompanying notes and independent auditor's report.

HUDSON INDUSTRIAL DEVELOPMENT AGENCY
 STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
 FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

| | 2011 | 2010 |
|---------------------------------------|------------|------------|
| Revenues: | | |
| Interest | \$ 603 | \$ 304 |
| Lease income | 19,052 | 6,181 |
| Total revenues | 19,655 | 6,485 |
| Expenses: | | |
| Accounting and auditing fees | 2,500 | 6,700 |
| Legal fees | 955 | 1,911 |
| Depreciation | 7,873 | 7,873 |
| Total expenses | 11,328 | 16,484 |
| Net increase (decrease) in net assets | 8,327 | (9,999) |
| Net assets, beginning | 153,488 | 163,487 |
| Net assets, ending | \$ 161,815 | \$ 153,488 |

See accompanying notes and independent auditor's report.

HUDSON INDUSTRIAL DEVELOPMENT AGENCY
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

| Cash flows from operating activities: | 2011 | 2010 |
|--|--------------|------------|
| PILOT receipts | \$ None | \$ 283,617 |
| Interest received | 603 | 304 |
| Operating expenses paid | (8,554) | (13,787) |
| PILOT payments | (282,346) | None |
| Lease income received | 6,399 | 6,181 |
| Net cash used for operating activities | (283,898) | 276,315 |
| Cash flows from investing activities: | None | None |
| Cash flows from financing activities: | None | None |
| Net increase in cash and cash equivalents | (283,898) | 276,315 |
| Cash and cash equivalents at beginning of year | 305,608 | 29,293 |
| Cash and cash equivalents at end of year | \$ 21,710 | \$ 305,608 |
| Reconciliation of change in Net Assets to Net Cash | | |
| Change in net assets | \$ 8,328 | \$ (9,999) |
| Depreciation | 7,873 | 7,873 |
| Changes in assets and liabilities: | | |
| Increase in PILOTS receivable | (63,113) | 23,912 |
| (Increase) Decrease in accounts payable | (5,100) | (4,900) |
| Increase in deferred revenues | 10,317 | None |
| Decrease in PILOTS payable | (242,203) | 259,429 |
| Net cash used for operating activities | \$ (283,898) | \$ 276,315 |

See accompanying notes and independent auditor's report.

HUDSON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE A - NATURE OF ORGANIZATION

The Hudson Industrial Development Agency (the "Agency") was created in 1975 by the City of Hudson under the provisions of the Laws of New York State for the purpose of encouraging economic growth in the City of Hudson. The Agency is exempt from federal, state and local income taxes. The Agency is a component unit of the City of Hudson.

The Agency's present function is to promote, develop and encourage reconstructing, improving and maintaining manufacturing, warehousing, and commercial facilities to promote job opportunities and economic welfare for the people of the City of Hudson, New York. This is done through administering PILOTS and bond agreements.

Payment in lieu of taxes (PILOTS):

The Agency enters into and administers Payments In Lieu of Tax ("PILOT") agreements for various companies in the City of Hudson. The PILOT agreements are entered into between the Agency and a third party business. Title to Property owned by the third party business is transferred to the Agency for a period of time. During the term of the agreement when the Agency holds the title to the property, the third party business pays the Agency an annual amount based on a calculation derived by a formula in the agreement. Certain requirements are to be met by the company to be able to maintain their PILOT. These requirements, stated in the PILOT agreement, can be comprised of reaching and maintaining certain employee goals and paying their PILOT in a timely fashion. This promotes employment and economic development. The Agency will in turn pay the respective tax authorities. At the completion of the PILOT program, title to the property is transferred back to the business owner and the property goes back on the tax rolls.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Basis of Accounting:

The financial statements of the Agency have been prepared on the accrual basis of accounting and reflect all significant receivables, payables, and other liabilities. Revenues are recorded when earned and expenses are recorded when incurred. In accordance with accounting principles generally accepted in the United States of America, the Agency applies all applicable Governmental Accounting Standards Board (GASB) pronouncements as well as Financial Accounting Standards Board (FASB) pronouncements to the extent these pronouncements do not conflict with GASB pronouncements.

HUDSON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition:

Income generated from administrative and lease fees are recognized in the period the services are performed. PILOT receipts and PILOT payments related to the property not owned by the Agency to the respective taxing authorities are accounted for as pass through transactions and are not included in revenues or expenses of the Agency. The Agency has the responsibility for collections and remitting the funds but the City of Hudson, New York ultimately bears the risk of loss if PILOT payments are not paid to the Agency by the respective companies.

Property and Plant:

Property and plant recorded on the financial statements are stated at cost. The Agency does not have complete records regarding assets that the Agency may or may not hold title to. The assets' recorded values are based on historic costs paid for these projects. It is the Agency's policy to capitalize new expenditures for additions, improvements and major renewals which extend the life of an asset, whereas expenditures for maintenance and repairs are charged to operations when incurred. Gains and losses from sales or other dispositions of depreciable property are included in current operations.

Depreciation:

Depreciation is provided for using the straight-line method over the estimated useful lives of the respective assets. Depreciation expense for the years ended December 31, 2011 and 2010 was \$7,873 and \$7,873, respectively.

Concentrations of Credit Risk:

Financial instruments that potentially subject the Agency to concentrations of credit risk consist principally of temporary cash investments and Payment in Lieu of Taxes (PILOT) receivables. The Agency maintains its cash balances in Federal Deposit Insurance Corporation insured accounts at local financial institutions. The balances are fully insured by the FDIC based on regular coverage up to \$250,000 and temporary unlimited coverage until December 31, 2012. The Agency has not experienced any losses with respect to its cash balances. Based upon assessment of the financial condition of these institutions, management believes that the risk of loss on any unsecured balances is minimal.

HUDSON INDUSTRIAL DEVELOPMENT AGENCY
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2011 AND 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

| <u>Financial Institution</u> | <u>Bank</u> <u>Balance</u> | <u>Book</u> <u>Balance</u> |
|------------------------------|-------------------------------|-------------------------------|
| First Niagara Bank | <u>\$ 21,710</u> | <u>\$ 21,710</u> |

PILOT Receivables:

At December 31, 2011 and 2010, PILOTS Receivable was \$63,113 and zero, respectively. No provisions for doubtful accounts have been made at December 31, 2011 and 2010, as management considers all amounts fully collectible.

NOTE C - PROPERTY AND PLANT

Property and plant recorded on the financial records are stated at cost and consist of the following at December 31, 2011 and 2010. The Agency does not have any records regarding any assets that the Agency may or may not hold title to. The assets listed below are recorded based on historic costs paid for these projects. For these assets the Agency provides for depreciation on a straight-line basis at annual rates that will depreciate the property over the respective estimated useful lives. Depreciation expense amounted to \$7,873 and \$7,873 for the years ended December 31, 2011 and 2010, respectively.

| | <u>Cost</u> | <u>Depreciable</u> <u>Lives</u> |
|---|-------------------|------------------------------------|
| Land | \$ 40,000 | n/a |
| Site preparation costs | 11,482 | 15 years |
| Infrastructure improvements | <u>248,000</u> | 31.5 years |
| Total property, plant and equipment | 299,482 | |
| Accumulated depreciation | <u>(159,213)</u> | |
| Total property, plant and equipment - net | <u>\$ 140,269</u> | |

Land – North Second Street Industrial Park:

In December 1985, a transfer of ownership of land, North Second Street Industrial Park, from the Hudson Development Corporation to Hudson Industrial Development Agency was made. Cost of the land was \$60,000 and consisted of 75 acres of land on North Second Street Industrial Park. This transfer was made in order to facilitate the deal between Emsig Corporation and the Hudson Industrial Development Agency. In 2003 the Hudson Community Development and Planning Agency and the Hudson Development Corporation forgave \$20,000 of debt with the Hudson Industrial Development Agency that was originally used to finance the purchase of the land. The cost of the land at December 31, 2003 was \$40,000.

HUDSON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE C - PROPERTY AND PLANT

Infrastructure Improvements – Emsig Manufacturing Corp.:

As part of the Emsig Manufacturing Corp. UDAG Project, the Hudson Industrial Development Agency had agreed to provide up to \$250,000 of costs for infrastructure improvements. Total expenditures for construction of road, water and sewer systems, and the backflow valve building amount to \$292,399 at July 31, 1987. The Hudson Industrial Development Agency provided \$248,000 toward these infrastructure

NOTE D - PILOT PAYABLE

The Agency has several PILOT payments that it received/or accrued during the years ended December 31, 2011 and 2010 for which \$50,460 and \$292,663, respectively are owed to the City of Hudson, Columbia County and the Hudson City School District.

NOTE E - INDUSTRIAL REVENUE BONDS

It should also be noted that the Agency has issued various Industrial Revenue Bonds to help finance expansion and new business projects in the City of Hudson. It has been determined that the Hudson Industrial Development Agency is used primarily as a vehicle for the issuance of Industrial Revenue Bonds and according to the Agency's attorney, the liabilities with respect to these bonds are minimal.

NOTE F - RECLASSIFICATION OF PILOT INCOME AND EXPENSE

In 2010, the Agency classified PILOT receipts as income and PILOT payments as expense. In 2011, the Agency reclassified these transactions and reported them as PILOT payable and PILOT receivable, described further in Note D.

NOTE G - SUBSEQUENT EVENTS

The Agency reviewed events that occurred subsequent to the date of the Statement of Net Assets and before September 25, 2012, the date that the financial statements were available to be issued. The following issues were identified for additional disclosure:

The Agency settled a lawsuit over a terminating PILOT with Anthony Conkra in 2012. The Agency accepted \$82,500 as payment for 1) all City of Hudson and Columbia County taxes through December 31, 2012; 2) all Hudson City School District taxes through June 30, 2012 and 3) attorney fees. The amount of the taxes related to the 2011 year were accrued at December 31, 2011 amounted to \$44,702. The Agency also accrued \$12,653 of income to the year ended December 31, 2011, representing the amount collected to be used for attorney costs.

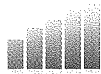
HUDSON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE G - SUBSEQUENT EVENTS - CONTINUED

The Agency is required to file an annual report with the New York State Authorities Budget Office within ninety days of its year end. The Agency did not file before the deadline and on August 21, 2012 received notice from the New York State Office of the State Comptroller providing sixty days to comply with the requirement. The Agency will meet this deadline with the submission of these financial statements

NOTE H - FAIR VALUE OF FINANCIAL INSTRUMENTS

The Agency's financial instruments consist primarily of cash, PILOT receivables and payables. The Agency estimates that the fair value of all its financial instruments does not differ materially from the aggregate carrying values recorded in the accompanying statements of financial position. The estimated fair value amounts have been determined by the Agency using available market information and appropriate valuation methodologies. Considerable judgement is necessarily required in interpreting market data to develop the estimates of the fair value, and, accordingly, the estimates are not necessarily indicative of the amounts that the Agency could realize in a current market



To the Chairman and the Board of
Hudson Industrial Development Agency

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

We have audited the financial statements of Hudson Industrial Development Agency as of and for the years ended December 31, 2011 and 2010 and have issued our report thereon dated September 25, 2012. 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.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered Hudson Industrial Development Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Hudson Industrial Development Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Hudson Industrial Development Agency's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

To the Chairman and the Board of
Hudson Industrial Development Agency

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Hudson Industrial Development Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, others within the Agency, awarding agencies, the Board of Directors and the City of Hudson's Common Council and is not intended to be and should not be used by anyone other than these specified parties.

Shallo Galluscio Bianchi & Fucito CPAs PC

SHALLO, GALLUSCIO, BIANCHI & FUCITO
CERTIFIED PUBLIC ACCOUNTANTS, PC
Hudson, New York
September 25, 2012

HUDSON INDUSTRIAL DEVELOPMENT AGENCY
 STATEMENT OF REVENUES, EXPENSES-BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2011

| | <u>Budget</u> | <u>Actual</u> | Variance Favorable (Unfavorable) |
|--------------------------------|-------------------|-----------------|--|
| Revenues: | | | |
| Interest | \$ 600 | \$ 603 | \$ 3 |
| Other income | <u>6,400</u> | <u>19,052</u> | <u>12,652</u> |
| Total revenues | <u>7,000</u> | <u>19,655</u> | <u>12,655</u> |
| Expenses: | | | |
| Professional service contracts | 8,000 | 3,455 | 4,545 |
| Depreciation | <u>7,873</u> | <u>7,873</u> | <u>None</u> |
| Total expenses | <u>15,873</u> | <u>11,328</u> | <u>4,545</u> |
| Change in net assets | <u>\$ (8,873)</u> | <u>\$ 8,327</u> | <u>\$ 17,200</u> |

HUDSON INDUSTRIAL DEVELOPMENT AGENCY
 SUPPLEMENTAL INFORMATION
 SCHEDULE OF PROJECTS AND EXEMPTIONS
 YEAR ENDED DECEMBER 31, 2011

| Project Code | Project Owner | Real Property Real Property Real Property | | | | | | | | | |
|--------------|--------------------------|---|-----|--------|------------|--------|------------|--------|------------|-----------|----------|
| | | Exemptions | Tax | County | Exemptions | Local | Exemptions | School | Exemptions | Sales Tax | Mortgage |
| | | \$ | | | \$ | | | | \$ | Recording | \$ |
| | Schuyler Court | 12,803 | | 30,990 | | 32,917 | | None | None | None | 76,710 |
| | Providence Hall | 23,143 | | 56,018 | | 59,501 | | None | None | None | 138,662 |
| | Hudson Housing Authority | 25,985 | | 62,896 | | 66,807 | | None | None | None | 155,688 |
| | Hudson Terrace | 19,935 | | 48,253 | | 51,253 | | None | None | None | 119,441 |

HUDSON INDUSTRIAL DEVELOPMENT AGENCY
 SUPPLEMENTAL INFORMATION
 SCHEDULE OF PILOTS
 YEAR ENDED DECEMBER 31, 2011

| Project Code | County | | School | Total |
|--------------------------|-----------|-------------|-----------|------------|
| | PILOT | Local PILOT | PILOT | PILOTS |
| Hudson Terrace | \$ 18,898 | \$ 45,743 | \$ 52,358 | \$ 116,999 |
| Schuyler Court | None | 14,094 | None | 14,094 |
| Providence Hall | None | 29,021 | None | 29,021 |
| Hudson Housing Authority | 2,561 | 6,199 | 7,095 | 15,855 |
| North 5th Street | 839 | 2,032 | 2,325 | 5,196 |
| Hudson Homesteads | 2,648 | 6,410 | 7,337 | 16,395 |