

**RENSELAER MUNICIPAL  
LEASING CORPORATION**

**(A COMPONENT UNIT OF THE COUNTY  
OF RENSELAER, NEW YORK)**

*Basic Financial Statements and Required Supplementary  
Information Years Ended December 31, 2011 and 2010  
and Independent Auditors' Reports*



**RENSELAER MUNICIPAL LEASING CORPORATION**  
**(A COMPONENT UNIT OF THE COUNTY OF RENNELAER, NEW YORK)**  
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**Years Ended December 31, 2011 and 2010**

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## **INDEPENDENT AUDITORS' REPORT**

Board of Directors  
Rensselaer Municipal Leasing Corporation:

We have audited the accompanying financial statements of the Rensselaer Municipal Leasing Corporation (the "Corporation"), a component unit of the County of Rensselaer, New York (the "County"), as of and for the years ended December 31, 2011 and 2010, as listed in the table of contents. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financing reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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.

In our opinion, the financial statements referred to previously present fairly, in all material respects, the financial position of the Corporation as of December 31, 2011 and 2010 and the changes in its financial position and its cash flows 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 Corporation'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 read in conjunction with this report in considering the results of our audits.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 5 be presented to supplement the financial statements. Such information, although not a part of the 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 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 financial statements, and other knowledge we obtained during our audit of the 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.

*Drescher & Malecki LLP*

March 29, 2012

**RENSELAER MUNICIPAL LEASING CORPORATION**  
**(A COMPONENT UNIT OF THE COUNTY OF RENSELAER, NEW YORK)**  
**Management's Discussion and Analysis**  
**Years Ended December 31, 2011 and 2010**

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As management of the Rensselaer Municipal Leasing Corporation (the "Corporation") we offer readers of the Corporation's financial statements this narrative overview and analysis of the financial activities of the Corporation for the fiscal years ended December 31, 2011 and 2010. This narrative should be read in conjunction with the Corporation's financial statements which follow this section.

**Financial Highlights:**

- The assets of the Corporation equal its liabilities at December 31, 2011 and 2010 (unrestricted net assets are \$0 at year end) since the purpose of the Corporation is to act as a conduit for lease financing. Only assets and liabilities are reported.
- The Corporation had total revenues (including both operating and non-operating) of \$1,409,539 and \$1,455,800 for the fiscal years ended December 31, 2011 and 2010, respectively. Primarily all of the revenue is financing income from the Van Rensselaer Manor.
- The Corporation has outstanding bonded debt of \$26,590,000 and \$27,825,000 at December 31, 2011 and 2010, respectively.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements. This report includes the independent auditors' report, management's discussion and analysis, financial statements, and the notes to financial statements.

**Required Financial Statements**—The financial statements are prepared using the accrual basis of accounting. The financial statements include:

- *Statements of Net Assets*—Presents all assets, liabilities and net assets of the Corporation at December 31, 2011 and 2010.
- *Statements of Revenues, Expenses and Changes in Net Assets*—Presents the financial activity for the years ended December 31, 2011 and 2010 and displays how this financial activity changed the Corporation's net assets.
- *Statements of Cash Flows*—Presents the cash provided and used during 2011 and 2010, and how it affects the cash balance at December 31, 2011 and 2010.
- *Notes to the Financial Statements*—Provide information regarding the Corporation's organization, accounting methods and policies, as well as explanations of the Corporation's contractual obligations and future commitments.

## Financial Analysis

The Corporation serves as a conduit for the capital leasing of the Van Rensselaer Manor. The Corporation issued leasehold mortgage revenue bonds to finance the construction of a nursing home facility, the Van Rensselaer Manor (the “Manor”). The County entered into an agreement with the Corporation to lease the Manor. The Corporation acts as an administrative agency for the collection of lease payments from the Manor and for the payment of annual principal and interest payments. The Corporation has no capital assets. When analyzing financial condition and the impact of current year operating activities, Corporation management believes the most important issue is whether the Corporation is better or worse off than the prior year.

The Statements of Net Assets and the Statements of Revenues, Expenses and Changes in Net Assets assist in determining whether the Corporation is better or worse off. Condensed financial highlights of these statements are as follows:

**Table 1—Condensed Statements of Net Assets**

	<b>December 31,</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>
Assets:			
Current assets	\$ 1,428,497	\$ 1,353,153	\$ 1,276,812
Noncurrent assets	<u>24,883,759</u>	<u>26,168,099</u>	<u>27,371,800</u>
Total assets	<u>\$ 26,312,256</u>	<u>\$ 27,521,252</u>	<u>\$ 28,648,612</u>
Liabilities:			
Current liabilities	\$ 1,428,497	\$ 1,353,153	\$ 1,276,812
Noncurrent liabilities	<u>24,883,759</u>	<u>26,168,099</u>	<u>27,371,800</u>
Total liabilities	<u>\$ 26,312,256</u>	<u>\$ 27,521,252</u>	<u>\$ 28,648,612</u>

As indicated in the table above, the Corporation’s total assets and total liabilities decreased by \$1,208,996 and \$1,127,360 during the 2011 and 2010 fiscal years, respectively. Total assets continue to equal total liabilities. This is a result of the Corporation receiving lease payments from the Manor which reduce the direct financing lease receivable; and, making the required debt service payments which reduce the long-term debt liability.

**Table 2—Condensed Statements of Revenues, Expenses and Changes in Net Assets**

	<b>Year Ended December 31,</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>
Operating revenues	\$ 1,409,538	\$ 1,455,797	\$ 1,925,325
Operating expenses	300	-	-
Nonoperating revenues (expenses)	<u>(1,409,238)</u>	<u>(1,455,797)</u>	<u>(1,925,325)</u>
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



The sole source of operating revenue is financing income from the Manor. This amount decreased by \$46,259 from 2010 to 2011 and by \$469,528 from 2009 to 2010. These decreases are based on the lease agreement, which was superseded during the year ended December 31, 2009, due to the Corporation's refunding of previously existing bonds.

Non-operating expenses represent interest expense on the bonds payable, which decrease annually as the principal balance decreases.

The majority of the Corporation's cash receipts come from the direct financing lease with the Manor. The Corporation's largest cash disbursement was for the payment of principal and interest on the bonds.

**Table 3—Condensed Statements of Cash Flows**

	<b>Year Ended December 31,</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>
Operating activities	\$ 2,617,156	\$ 2,582,681	\$ 3,284,922
Investing activities	(239)	(238)	(259)
Capital and related financing activities	<u>(2,617,456)</u>	<u>(2,582,681)</u>	<u>(3,284,922)</u>
Net (decrease) increase in cash and cash equivalents	(539)	(238)	(259)
Cash and cash equivalents—beginning of year	<u>890</u>	<u>1,128</u>	<u>1,387</u>
Cash and cash equivalents—end of year	<u><u>\$ 351</u></u>	<u><u>\$ 890</u></u>	<u><u>\$ 1,128</u></u>

The net cash provided by operating activities primarily represents lease payments from the Manor, while the net cash used by capital and related financing activities represents principal and interest payments made on the outstanding bonds payable debt.

### **Long-Term Debt**

The Corporation has outstanding debt in the form of leasehold mortgage revenue bonds. The amounts outstanding are:

	<b>December 31,</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>Leasehold Mortgage Revenue Bonds:</b>			
Current portion	\$ 1,315,000	\$ 1,235,000	\$ 1,155,000
Long-term portion	<u>25,275,000</u>	<u>26,590,000</u>	<u>27,825,000</u>
Total long-term debt	<u><u>\$ 26,590,000</u></u>	<u><u>\$ 27,825,000</u></u>	<u><u>\$ 28,980,000</u></u>

### **Requests for Information**

Questions regarding this report or requests for additional information should be directed to the Executive Director of the Rensselaer Municipal Leasing Corporation, c/o Rensselaer County Economic Development Office, 1600 Seventh Avenue, Troy, New York 12180.

**RENSELAER MUNICIPAL LEASING CORPORATION**  
**(A COMPONENT UNIT OF THE COUNTY OF RENSELAER, NEW YORK)**  
**Statements of Net Assets**  
**Years Ended December 31, 2011 and 2010**

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	<b>2011</b>	<b>2010</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 351	\$ 890
Accrued interest receivable	113,146	117,263
Direct financing lease receivable	1,315,000	1,235,000
Total current assets	1,428,497	1,353,153
Noncurrent assets:		
Assets held by trustee	2,898,026	2,898,363
Direct financing lease receivable	21,985,733	23,269,736
Total noncurrent assets	24,883,759	26,168,099
Total assets	26,312,256	27,521,252
<b>LIABILITIES</b>		
Current liabilities:		
Due to other governments	351	890
Accrued interest payable	113,146	117,263
Current installments of long-term debt	1,315,000	1,235,000
Total current liabilities	1,428,497	1,353,153
Noncurrent liabilities:		
Long-term debt, excluding current installments	24,883,759	26,168,099
Total noncurrent liabilities	24,883,759	26,168,099
Total liabilities	26,312,256	27,521,252
<b>NET ASSETS</b>		
Unrestricted	\$ -	\$ -

The notes to the financial statements are an integral part of these statements.

**RENSSELAER MUNICIPAL LEASING CORPORATION**  
**(A COMPONENT UNIT OF THE COUNTY OF RENSSELAER, NEW YORK)**  
**Statements of Revenues, Expenses and Changes in Net Assets**  
**Years Ended December 31, 2011 and 2010**

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	<u>2011</u>	<u>2010</u>
Operating revenues:		
Financing income	\$ 1,409,538	\$ 1,455,797
Total operating revenue	<u>1,409,538</u>	<u>1,455,797</u>
Operating expenses:		
Administrative expenses	<u>300</u>	<u>-</u>
Total operating expenses	<u>300</u>	<u>-</u>
Operating income	<u>1,409,238</u>	<u>1,455,797</u>
Nonoperating revenues (expenses):		
Interest income	1	3
Bank fees	(240)	(241)
Interest expense	<u>(1,408,999)</u>	<u>(1,455,559)</u>
Total nonoperating revenues (expenses)	<u>(1,409,238)</u>	<u>(1,455,797)</u>
Change in net assets	-	-
Total net assets—beginning	<u>-</u>	<u>-</u>
Total net assets—ending	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of these statements.

**RENSELAER MUNICIPAL LEASING CORPORATION**  
**(A COMPONENT UNIT OF THE COUNTY OF RENSELAER, NEW YORK)**  
**Statements of Cash Flows**  
**Years Ended December 31, 2011 and 2010**

	<b>2011</b>	<b>2010</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from direct financing lease	\$ 2,617,456	\$ 2,582,681
Cash payments for administrative expenses	(300)	-
Net cash provided by operating activities	2,617,156	2,582,681
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest earned on bank accounts	1	3
Cash payments for bank fees	(240)	(241)
Net cash used by investing activities	(239)	(238)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal payments on long-term debt	(1,235,000)	(1,155,000)
Cash payments for interest expense	(1,382,456)	(1,427,681)
Net cash used by capital and related financing activities	(2,617,456)	(2,582,681)
Net decrease in cash and cash equivalents	(539)	(238)
Cash and cash equivalents, January 1	890	1,128
Cash and cash equivalents, December 31	\$ 351	\$ 890
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income	\$ 1,409,238	\$ 1,455,797
Adjustments to reconcile operating income to net cash provided by operating activities:		
Change in assets and liabilities:		
Change in accrued interest receivable/payable	4,117	3,421
Decrease in assets held by trustee	337	3,140
(Decrease) increase in due to other governments	(539)	(238)
(Increase) in direct financing lease receivable—current	(80,000)	(80,000)
Decrease in direct financing lease receivable—non-current	1,284,003	1,200,561
Total adjustments	1,207,918	1,126,884
Net cash provided by operating activities	\$ 2,617,156	\$ 2,582,681

The notes to the financial statements are an integral part of these statements.

**RENSELAER MUNICIPAL LEASING CORPORATION**  
**(A COMPONENT UNIT OF THE COUNTY OF RENSELAER, NEW YORK)**  
**Notes to Financial Statements**  
**Years Ended December 31, 2011 and 2010**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**—The Rensselaer Municipal Leasing Corporation (the “Corporation”), a component unit of the County of Rensselaer, New York (the “County”), is a not-for profit corporation incorporated in the State of New York in 1994 to assist the County in acquiring, financing, constructing, and leasing any buildings, equipment or other facilities that may be useful to or useable by the County. The Corporation is a component unit of the County and is blended into the County’s Enterprise Fund’s financial statements.

In June 1994, by resolution, the Corporation issued leasehold mortgage revenue bonds to finance the construction of a new County nursing home, the Van Rensselaer Manor (the “Manor”), on land leased from the County (see Note 2). The County entered into an agreement with the Corporation to lease the Manor, with an option to buy, through June 1, 2024, for the amounts equal to the annual bond principal and interest payments. Upon termination of the lease term, title to the project facility will transfer to the County.

The financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America. Significant accounting policies are:

- A. Basis of Accounting**—The accounts of the Corporation are maintained on the accrual basis of accounting. There are no significant estimates used in the preparation of the Corporation’s financial statements.
- B. Cash and Cash Equivalents**—Represents cash returned to the Corporation (accumulated interest earned) for mortgage recording fees originally paid, but subsequently determined not to be required. These funds were placed on deposit separate from the Corporation’s trustee accounts.
- C. Assets Held by Trustee**—These funds, consisting primarily of U.S. Government securities, are designated for construction costs and bond principal and interest payments in accordance with the bond indenture agreement.
- D. Direct Financing Lease Receivable**—Direct financing lease receivable represents the future lease payments due from the Manor, less debt service reserve funds held by the trustee.
- E. Income Taxes**—Income taxes have not been provided for in the accompanying combined financial statements since the Corporation is exempt from such taxes under Internal Revenue Code section 501(a).
- F. Statement of Cash Flows**—For purposes of the statement of cash flows, the Corporation considers cash and cash equivalents to be all cash accounts and short-term investments purchased with a maturity of three months or less.

**G. Future Impacts of Accounting Pronouncements**— the Corporation has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*; No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions – an amendment of GASB Statement No. 53*, effective for the year ending December 31, 2012; and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, effective for the year ending December 31, 2013. The Corporation is therefore unable to disclose the impact that adopting GASB Statements No. 57, 60, 61, 62, 63 and 64 will have on its financial position and results of operations when such statements are adopted.

During the year ended December 31, 2011, the Corporation implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and GASB Statement No. 59, *Financial Instruments Omnibus* effective for the year ending December 31, 2011. GASB Statement No 54 and 59 did not have a material impact on the Corporation’s financial position or results from operations.

## 2. LONG-TERM DEBT

On June 29, 2009 the Corporation issued \$28,465,000 Leasehold Mortgage Revenue Refunding Bonds (Rensselaer County Nursing Home Project), Series 2009A and \$515,000 Leasehold Revenue Refunding Bonds (Rensselaer County Nursing Home Project), Series 2009B (Taxable). The proceeds of these bonds were used to fund debt issuance costs and to fund an escrow account to defease the previously issued Series 1994A and 1994B leasehold mortgage bonds. On July 29, 2009, the escrow agent exercised a call provision on the Series 1994A and 1994B bonds and paid all outstanding principal and accrued interest on such debt.

As a result of the advance refunding, the Corporation reduced its total future debt service requirements by \$3,515,995, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,852,707.

A summary of debt for the year ended December 31, 2011 follows:

	<b>Outstanding 1/1/2011</b>	<b>Issued</b>	<b>Paid</b>	<b>Outstanding 12/31/2011</b>
2009 - Series A & B Combined	\$ 27,825,000	\$ -	\$ 1,235,000	\$ 26,590,000
	27,825,000	-	1,235,000	26,590,000
Less: Deferred amounts				
Bond issuance costs	(421,901)	-	30,660	(391,241)
Total bonds payable	<u>\$ 27,403,099</u>	<u>\$ -</u>	<u>\$ 1,265,660</u>	<u>\$ 26,198,759</u>

Principal repayments amounted to \$1,235,000 and \$1,155,000 during the years ended December 31, 2011 and 2010, respectively. Interest expense for the years ended December 31, 2011 and 2010 amounted to \$1,408,999 and \$1,455,559, respectively.

Costs relating to issuance of the 2009 Leasehold Mortgage Revenue Refunding Bonds Series 2009A and 2009B totaled \$469,489. These costs of issuance are being amortized over the remaining life of the debt, using the straight line method. Amortization of these costs amounted to \$30,660 for the years ended December 31, 2011 and 2010, respectively.

Future principal and interest payments are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>
2012	\$ 1,315,000	\$ 1,331,456
2013	1,410,000	1,276,956
2014	1,505,000	1,218,656
2015	1,610,000	1,148,306
2016	1,720,000	1,065,056
2017 - 2021	10,560,000	3,820,977
2022 - 2026	<u>8,470,000</u>	<u>691,245</u>
Total	26,590,000	<u>\$ 10,552,652</u>
Less: current portion	<u>(1,315,000)</u>	
Total long-term debt, excluding current installments	<u>\$ 25,275,000</u>	

The bond indenture agreements required the establishment of various funds, which are held by a trustee. These funds are presented in the accompanying financial statements as assets held by trustee. The balances in these funds at December 31 are as follows:

<u>Fund</u>	<u>2011</u>	<u>2010</u>
Bond fund	\$ 26	\$ 2
Debt service reserve fund	<u>2,898,000</u>	<u>2,898,361</u>
	<u>\$ 2,898,026</u>	<u>\$ 2,898,363</u>

### 3. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 29, 2012, which is the date the financial statements are available for issuance, and have determined there are no subsequent events that require disclosure under generally accepted accounting principles.

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Certified Public Accountants

**INDEPENDENT AUDITORS' 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**

Board of Directors  
Rensselaer Municipal Leasing Corporation:

We have audited the financial statements of the Rensselaer Municipal Leasing Corporation (the "Corporation"), a component unit of the County of Rensselaer, New York, as of and for the year ended December 31, 2011, and have issued our report thereon dated March 29, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

Management of the Corporation is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Corporation'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 Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 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 internal control over financial reporting was for the limited purposes 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.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Corporation'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 audit, 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 the Corporation's Board of Directors and its management and is not intended to be and should not be used by anyone other than these specified parties.

*Drescher & Malecki LLP*

March 29, 2012