

***ULSTER COUNTY
INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE
COUNTY OF ULSTER***

FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

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The Chairman and Board of Directors
Ulster County Industrial Development Agency,
a Component Unit of the County of Ulster
Kingston, New York

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the business-type activities of the Ulster County Industrial Development Agency, a Component Unit of the County of Ulster (the Agency), as of and for the years ended December 31, 2012 and 2011, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Agency's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the business-type activities of the Ulster County Industrial Development Agency, a Component Unit of the County of Ulster, as of December 31, 2012 and 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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 through 5 and Schedule I 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 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.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying Annual Report presented on pages 13 through 69, is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2013, on our consideration of the 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* in considering the Agency's internal control over financial reporting and compliance.

Leah Becker & Charanette CPAs PC

UCIDA

Ulster County Industrial Development Agency

2012 ANNUAL REPORT – MANAGEMENT’S DISCUSSION AND ANALYSIS

Introduction

Our discussion and analysis of the Ulster County Industrial Development Agency’s (the Agency) financial performance provides an overview of the Agency’s financial activities for the fiscal year ended December 31, 2012. Please read it in conjunction with the Agency’s financial statements that follow this discussion and analysis. Ulster County Industrial Development Agency (UCIDA) is a New York State public authority and industrial development agency operating in the County of Ulster, New York. This summary discussion and analysis includes only the financial and general business of the Agency.

Financial Highlights

The Agency’s net assets have decreased by \$52,509 (or 14%) as a result of operations in 2012.

In 2012, revenue decreased \$89,384 from the end of 2011, or 41%.

In 2012, expenses decreased \$40,809 from the end of 2011, or 18%.

Agency Highlights

The agency closed on two new projects during the year ended December 31, 2012; in total generating \$129,000 in administrative fees. The County of Ulster should benefit by the 115 retained jobs and an increase of 28 new jobs these projects will provide.

Using This Annual Report

This annual report consists primarily of the Statements of Net Position, Statements of Revenues, Expenses, and Changes of Fund Net Position, and the Statements of Cash Flows, which provide information about the activities of the Agency only.

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year’s revenues and expenses are taken into account regardless of when cash is received or paid. The statements report on the Agency’s net position and changes in net position. One way to measure the Agency’s financial position is to look at the net position - the difference between assets and liabilities.

Condensed Comparative Financial Statements and Analysis

The Agency's net position - unrestricted at the end of 2012 was \$320,758, a decrease of \$52,509 from \$373,267 in 2011.

Our analysis below focuses on net position (Table 1) and the changes in net position (Table 2).

Table 1 - Net Position

	<u>2012</u>	<u>2011</u>
Current Assets	\$323,258	\$373,267
Current Liabilities	\$ 2,500	\$ -
Net Position - Unrestricted	\$320,758	\$373,267

Current Assets:

Cash totals at the end of 2012 were \$69,771 versus \$371,770 at the end of 2011. The decrease in cash was a result of funding the operating deficit and significantly higher receivables. Accounts Receivable at the end of 2012 was \$253,016 versus \$1,000 at the end of 2011. The 2012 receivable included \$127,000 of administrative fees from closings near the end of the year.

Current Liabilities:

Outstanding payables were for services performed in 2012 and paid for in 2013.

Table 2 - Changes in Net Position

	<u>2012</u>	<u>2011</u>
Revenues		
Application Fees	\$ -	\$ 2,500
Administration Fees	129,000	140,685
Grants	-	75,000
Interest & Investment Income	447	646
Total Revenues	<u>129,447</u>	<u>218,831</u>
Expenses		
Operating Expenses	<u>181,956</u>	<u>222,765</u>
Total Expenses	<u>181,956</u>	<u>222,765</u>
Change in Net Position	<u>\$ (52,509)</u>	<u>\$ (3,934)</u>

The Agency's revenues in 2012 were \$129,447 versus \$218,831 in 2011. Expenses in 2012 were \$181,956 versus \$222,765 in 2011. The revenue decrease in 2012 from 2011 was caused by larger grant revenue in 2011. The expenses decreased in 2012 predominantly due to a \$50,000 decrease in grants given out.

Economic Factors and Next Year's Budget

One of the most important questions asked about the Agency's finances is, "Are the financials transparent and accurate". The financial records are a matter of public record under the Freedom of Information Law and are therefore transparent. In addition, the Agency's new website provides extensive access into the agency's budget, Board of Directors, and policies.

The main economic factor considered when creating the 2012 budget was to budget revenue based on projects already in the pipeline, and in keeping with the encouraging increase in project applications seen in 2009 through 2011. The 2012 budget has no draw on prior year's cash.

Contacting UCIDA Financial Administrator

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Ulster County Industrial Development Agency, P.O. Box 4265, Kingston, NY 12402-4265.

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Statements Of Net Position

December 31

<u>Assets</u>	<u>2012</u>	<u>2011</u>
Current assets:		
Cash and cash equivalents	\$ 69,711	\$ 371,770
Accounts receivable	127,000	1,000
Due from related party (Note 4)	126,016	-
Prepaid expenses	531	497
Total current assets	<u>323,258</u>	<u>373,267</u>
Total Assets	<u>\$ 323,258</u>	<u>\$ 373,267</u>
<u>Liabilities And Net Position</u>		
Current liabilities:		
Accounts payable	<u>\$ 2,500</u>	<u>\$ -</u>
Total current liabilities	2,500	-
Net position - unrestricted (Note 3)	<u>320,758</u>	<u>373,267</u>
Total Liabilities And Net Position	<u>\$ 323,258</u>	<u>\$ 373,267</u>

The accompanying notes are an integral part of these financial statements

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Statements Of Revenues, Expenses, And Changes In Fund Net Position

For The Years Ended December 31

	<u>2012</u>	<u>2011</u>
Operating revenues:		
Fees	\$ 129,000	\$ 143,185
Total operating revenues	<u>129,000</u>	<u>143,185</u>
Operating expenses:		
Contractual expenses	116,956	107,765
Grant expenses	<u>65,000</u>	<u>115,000</u>
Total operating expenses	<u>181,956</u>	<u>222,765</u>
Operating loss	<u>(52,956)</u>	<u>(79,580)</u>
Other revenues:		
Interest income	447	646
Grant revenue (Note 4)	<u>-</u>	<u>75,000</u>
Total other revenues	<u>447</u>	<u>75,646</u>
Net loss	(52,509)	(3,934)
Net position - beginning	<u>373,267</u>	<u>377,201</u>
Net Position - Ending	<u>\$ 320,758</u>	<u>\$ 373,267</u>

The accompanying notes are an integral part of these financial statements

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Statements Of Cash Flows

For The Years Ended December 31

	<u>2012</u>	<u>2011</u>
Cash flows for operating activities:		
Receipts from fees	\$ 3,000	\$ 142,185
Payment for prepaid expenses	(34)	(22)
Payment to related party	(126,016)	-
Payments for grant expenses	(65,000)	(115,000)
Payments for contractual expenses	(114,456)	(107,858)
Net cash used by operating activities	<u>(302,506)</u>	<u>(80,695)</u>
 Cash flows from investing activities:		
Interest	<u>447</u>	<u>646</u>
Net cash provided by investing activities	<u>447</u>	<u>646</u>
 Cash flows from financing activities:		
Grant revenue	<u>-</u>	<u>75,000</u>
Net cash provided by financing activities	<u>-</u>	<u>75,000</u>
 Net decrease in cash and cash equivalents	 (302,059)	 (5,049)
 Balances - beginning of year	 <u>371,770</u>	 <u>376,819</u>
 Balances - End Of Year	 <u>\$ 69,711</u>	 <u>\$ 371,770</u>
 Reconciliation of operating loss to net cash used by operating activities:		
Operating loss	\$ (52,956)	\$ (79,580)
 Adjustments to reconcile operating loss to net cash used by operating activities:		
Changes in assets and liabilities:		
Accounts receivable	(126,000)	(1,000)
Prepaid expenses	(34)	(22)
Related party	(126,016)	-
Accounts payable	<u>2,500</u>	<u>(93)</u>
 Net Cash Used By Operating Activities	 <u>\$ (302,506)</u>	 <u>\$ (80,695)</u>

The accompanying notes are an integral part of these financial statements

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Notes To Financial Statements

Note 1: Organization And Summary Of Significant Accounting Policies

Organization

The Ulster County Industrial Development Agency, a Component Unit of the County of Ulster (the Agency), a public benefit corporation created by State legislation, is a component unit of the County of Ulster, New York, and commenced operations in 1978. The Agency's purpose is to promote the advancement of job opportunities, health, general prosperity, and economic welfare of the people of the State of New York, to attract commerce and industry, and to retain areas adaptable for commercial and/or industrial purposes. Additionally, the Agency's purpose is to promote, develop, encourage, and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping, and furnishing of industrial, manufacturing, warehousing, commercial, and research facilities. The Agency also has the power to acquire, construct, reconstruct, lease, sell, improve, maintain, equip, or furnish certain properties and facilities. The members of the Agency are appointed by the County of Ulster's legislature. Agency members have complete responsibility for management of the Agency and accountability for fiscal matters.

Summary of significant accounting policies

(a) Basis of presentation

The Agency utilizes the accrual basis of accounting wherein revenue is recognized when earned and expenses are recognized when incurred. The accompanying financial statements of the Agency have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for governments as prescribed by the *Government Accounting Standards Board (GASB)*, which is the primary standard setting body for establishing governmental accounting and financial principles.

(b) Cash and cash equivalents

The Agency's investment policies are governed by State statutes. The Agency's funds must be deposited in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand accounts and certificates of deposit.

Collateral is required for demand deposits and certificates of deposit for all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Notes To Financial Statements

Note 1: Organization And Summary Of Significant Accounting Policies (Continued)

At December 31, 2012, the carrying amount of the Agency's deposits, including cash in a checking account and a money market account is \$69,711. The insured and collateral status of the year end bank balances are as follows:

Status of bank balances:

Covered by federal deposit insurance	\$ 89,881
Total Bank Balances	<u>\$ 89,881</u>

(c) Statement of cash flows and cash equivalents

The Agency follows *Governmental Accounting Standards* (GASB) Statement No. 34, which requires the reporting of cash flows under the direct method of cash flow reporting. The Agency elected to report cash flows under the direct method. For purposes of the statements of cash flows, the Agency considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents in accordance with GASB Statement No. 9.

(d) Property and equipment

The Agency capitalizes all expenditures for property and equipment in excess of \$1,000. There were no additions of property and equipment during the year.

(e) Industrial Development Revenue Bonds

The Agency may issue Industrial Development Revenue Bonds. The Bonds are special obligations of the Agency payable solely from revenue derived from the leasing, sale, or other disposition of a project. As explained more fully in Note 2, there is no liability to the Agency; therefore, the obligations are not accounted for in the accounts of the Agency.

Operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the Agency. Exchange transactions are those in which each party receives and gives up essentially equal value. Non-operating revenues, such as investment earnings, result from non-exchange transactions.

(f) Income taxes

The Agency is exempt from federal, state, and local income taxes.

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Notes To Financial Statements

Note 1: Organization And Summary Of Significant Accounting Policies (Continued)

(g) Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Agency periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary.

(h) Presentation

Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on net position and net income (loss).

Note 2: Industrial Development Revenue Bond Transactions

Industrial Development Revenue Bonds issued by the Agency are secured by property which is leased to private companies. The debt is retired by the lease payments. The bonds are not obligations of the Agency or New York State, and the Agency does not record related activity in its accounts. The Agency acts merely as a financing conduit. For providing this service, the Agency receives an administrative fee. Such administrative fee income is recognized immediately upon issuance of bonds. Industrial Development Revenue Bonds outstanding as of December 31, 2012 total \$101,805,988.

Note 3: Net Position

At December 31, unrestricted net position included funds designated as follows:

	<u>2012</u>	<u>2011</u>
Ready-To-Go Grant	\$ 50,000	\$ 50,000
Shovel Ready Feasibility	21,250	21,250
Hudson Valley Center for Innovation	<u>-</u>	<u>25,000</u>
Total	<u>\$ 71,250</u>	<u>\$ 96,250</u>

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Notes To Financial Statements

Note 4: Related Party Transactions

The Agency is administered by the Ulster County Development Corporation (UCDC). As the administrator, it receives 50% of fees charged when projects are completed through the Agency. However, the Agency will pay UCDC a minimum of \$85,000 per year whether or not project administration fees generate that level of revenue. For the years ended December 31, 2012 and 2011, administrative fees paid were \$85,000 for each year.

Included in current assets on the statement of net position at December 31, 2012 is an amount due from UCDC for \$126,016. A bank transaction error caused cash to be deposited incorrectly. This error has been corrected subsequent to December 31, 2012.

The Ulster County Capital Resource Corporation approved a one-time grant in the amount of \$75,000 payable to the Agency in the prior year.

Note 5: Commitments

The Agency has committed \$50,000 to the Shovel Ready Fund administered by Ulster County Development Corporation. In return for administering this Fund the Agency is also obligated to pay a 1% administrative fee. These funds are available to Ulster County municipalities to conduct industrial area feasibility studies. To date, \$28,750 of grants were provided.

Note 6: Subsequent Events

Subsequent events have been evaluated through March 28, 2013, which is the date the financial statements were available to be issued.



Annual Report for Ulster County Industrial Development Agency
 Fiscal Year Ending: 12/31/2012

Run Date: 03/27/2013
 Status: UNSUBMITTED

Governance Information (Authority-Related)

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	www.ulstercountyida.com
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.ulstercountyida.com
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	www.ulstercountyida.com
6. Are any Authority staff also employed by another government agency?	Yes	Ulster County Development Corporation
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	www.ulstercountyida.com
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		www.ulstercountyida.com

Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824 (7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		www.ulstercountyida.com
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		www.ulstercountyida.com
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.ulstercountyida.com
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.ulstercountyida.com
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824 (1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	www.ulstercountyida.com
17. Has the board adopted a Uniform Tax Exemption Policy (UTEF) according to Section 874(4) of GML?	Yes	www.ulstercountyida.com



Annual Report for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2012

Run Date: 03/27/2013

Status: UNSUBMITTED

<u>Board of Directors Listing</u>		Name	O'Halloran, David
Name	Horodyski, Michael	Chair of the Board	Yes
Chair of the Board	No	If yes, Chairman Designated by.	Elected by Board
If yes, Chairman Designated by.		Term Start Date	01/01/2012
Term Start Date	01/01/2012	Term Expiration Date	Pleasure of Authority
Term Expiration Date	Pleasure of Authority	Title	
Title		Has the Board member appointed a designee?	
Has the Board member appointed a designee?		Designee Name	
Designee Name		Ex-officio	No
Ex-officio	No	Nominated By	Local
Nominated By	Local	Appointed By	Local
Appointed By	Local	Confirmed by Senate?	
Confirmed by Senate?		Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Complied with training requirement of Section 2824?	Yes
Complied with training requirement of Section 2824?	Yes	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed municipal government position?	Yes
Does the Board member/designee also hold an elected or appointed municipal government position?	No		



Board of Directors Listing

Name	Morrow, John	Name	Malcolm , James
Chair of the Board	No	Chair of the Board	No
If yes, Chairman Designated by.		If yes, Chairman Designated by.	
Term Start Date	01/01/2012	Term Start Date	01/01/2012
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes	Does the Board member/designee also hold an elected or appointed municipal government position?	No



Board of Directors Listing

Name	Perfit, Steve	Name	Colucci, Paul
Chair of the Board	No	Chair of the Board	No
If yes, Chairman Designated by.		If yes, Chairman Designated by.	
Term Start Date	01/01/2012	Term Start Date	01/01/2012
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No



Board of Directors Listing

Name	Kinnin, Robert
Chair of the Board	No
If yes, Chairman Designated by.	
Term Start Date	01/01/2012
Term Expiration Date	Pleasure of Authority
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-officio	No
Nominated By	Local
Appointed By	Local
Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No



Annual Report for Ulster County Industrial Development Agency
 Fiscal Year Ending: 12/31/2012

Run Date: 03/27/2013
 Status: UNSUBMITTED

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt Base	Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the Authority	If Yes, Is the payment made by State or local government
Beuf, Melinda	CEO	Executive				PT	Yes	0.00	0	0	0	0	0	0	Yes	No
Fadelligi, Lisa	CFO	Professional				PT	No	0.00	0	0	0	0	0	0	Yes	No
Matteson, Lance	CEO	Executive				PT	Yes	0.00	0	0	0	0	0	0	Yes	No

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for

NO

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Horodyski, Michael	Board of Directors											X	
O'Halloran, David	Board of Directors											X	
Morrow, John	Board of Directors											X	
Perfit, Steve	Board of Directors											X	
Colucci, Paul	Board of Directors											X	
Kinnin, Robert	Board of Directors											X	
Malcolm, James	Board of Directors											X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
No Data has been entered by the Authority for this section in PARIS													



Annual Report for Ulster County Industrial Development Agency

Fiscal Year Ending:12/31/2012

Run Date: 03/27/2013

Status: UNSUBMITTED

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? Yes

Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this No

Name of Subsidiary/Component Unit	Status	Requested Changes

Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose

Subsidiary/Component unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination

No Data has been entered by the Authority for this section in PARIS



Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Assets	
Current Assets	
Cash and cash equivalents	\$69,711
Investments	\$0
Receivables, net	\$253,016
Other assets	\$531
Total Current Assets	\$323,258
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	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$0
Total Noncurrent Assets	\$0
Total Assets	\$323,258



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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

Current Liabilities

Accounts payable	\$2,500
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	\$2,500

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	\$2,500

Net Asset (Deficit)

Net Asset

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$320,758
Total Net Assets	\$320,758



Annual Report for Ulster County Industrial Development Agency
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Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

<u>Operating Revenues</u>	
Charges for services	\$129,000
Rental & financing income	\$0
Other operating revenues	\$0
Total Operating Revenue	\$129,000
<u>Operating Expenses</u>	
Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$114,425
Supplies and materials	\$2,531
Depreciation & amortization	\$0
Other operating expenses	\$0
Total Operating Expenses	\$116,956
Operating Income (Loss)	\$12,044
<u>Nonoperating Revenues</u>	
Investment earnings	\$447
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
Total Nonoperating Revenue	\$447

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Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

<u>Nonoperating Expenses</u>	
Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$65,000
Other nonoperating expenses	\$0
Total Nonoperating Expenses	\$65,000
Income (Loss) Before Contributions	(\$52,509)
Capital Contributions	\$0
Change in net assets	(\$52,509)
Net assets (deficit) beginning of year	\$373,267
Other net assets changes	\$0
Net assets (deficit) at end of year	\$320,758

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Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances List by Type of Debt and Program

No Data has been entered by the Authority for this section in PARIS

Schedule of Authority Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit					
Conduit Debt	0.00	106,979,366.00	0.00	5,173,378.00	101,805,988.00
Conduit Debt - Pilot Increment Financing					



Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	http://www.ulstercountyida.com/images/resources/financialstatements/UCIDAPPropertyReport2012final.pdf
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	http://www.ulstercountyida.com/index.php/policies-a-forms
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	