

**RENSELAER COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

**Financial Statements**

**December 31, 2012 and 2011**

**RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**Financial Statements**

**December 31, 2012 and 2011**

Financial Statements

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Rensselaer County Industrial Development Agency  
Troy, New York

### Report on the Financial Statements

We have audited the accompanying statements of net position of Rensselaer County Industrial Development Agency (the "Agency"), a component reporting unit of the County of Rensselaer, New York, as of December 31, 2012 and 2011, and the related statements of revenues, expenses and change in net position, and cash flows for the years then ended.

### 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.

### Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles 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 opinion.

## **Opinions**

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Rensselaer County Industrial Development Agency as of December 31, 2012 and 2011, 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.

## **Other Matters**

### *Required Supplementary Information*

Management has omitted Management's Discussion and Analysis for the year ended December 31, 2012, that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not 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. Our opinion on the basic financial statements is not affected by this missing information.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents is presented for the purposes of additional analysis as required by Title 1 Article 18A of the New York State General Municipal Law, and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 19, 2013, on our consideration of Rensselaer County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

*Wojcik & Co. CPAs, P.C.*

East Greenbush, New York  
April 19, 2013

**RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**Statements of Net Position**

	December 31,	
	2012	2011
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 4,991,632	\$ 4,257,564
Restricted cash	13,600	13,600
Accounts receivable	56,941	845
	<u>5,062,173</u>	<u>4,272,009</u>
<b>TOTAL CURRENT ASSETS</b>	5,062,173	4,272,009
<b>CAPITAL ASSETS</b>		
Building	-	2,700,000
Equipment	130,369	125,032
	<u>130,369</u>	<u>2,825,032</u>
Less accumulated depreciation	(122,414)	(777,186)
	<u>7,955</u>	<u>2,047,846</u>
<b>CAPITALIZED DEVELOPMENT COSTS</b>	873,993	873,993
<b>BOND ISSUANCE COSTS, net</b>	-	10,526
<b>RESTRICTED CASH - DEBT SERVICE RESERVE</b>	-	344,524
	<u>-</u>	<u>344,524</u>
<b>TOTAL ASSETS</b>	<u>\$ 5,944,121</u>	<u>\$ 7,548,898</u>

See accompanying notes to financial statements.

	December 31,	
	2012	2011
<b>LIABILITIES AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Current portion of revenue bonds payable	\$ -	\$ 870,885
Accounts payable	57,304	7,998
Due to Rensselaer County	334,611	-
	<u>391,915</u>	<u>878,883</u>
<b>TOTAL CURRENT LIABILITIES</b>		
<b>NET POSITION</b>		
Net investment in capital assets	7,955	1,187,487
Restricted	13,600	358,124
Unrestricted	5,530,651	5,124,404
	<u>5,552,206</u>	<u>6,670,015</u>
<b>TOTAL NET POSITION</b>		
	<u>5,552,206</u>	<u>6,670,015</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>		
	<u>\$ 5,944,121</u>	<u>\$ 7,548,898</u>

See accompanying notes to financial statements.

**RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**Statements of Revenues, Expenses and Change in Net Position**

	For the Year Ended December 31,	
	2012	2011
<b>OPERATING REVENUES</b>		
Project administration fees	\$ 805,586	\$ 1,042,446
State grant revenue	117,988	163,816
Rental income	63,750	382,500
Other income	11,958	34,625
<b>TOTAL OPERATING REVENUES</b>	<u>999,282</u>	<u>1,623,387</u>
<b>OPERATING EXPENSES</b>		
Professional fees	398,932	348,161
Salaries and related expenses	243,770	233,722
Consulting	215,433	172,748
Promotion and development	171,858	266,562
NYS Department of Economic Conservation grant expense	67,329	-
Depreciation	59,605	70,307
Tourism expenses	42,390	-
Travel	30,360	47,609
Insurance	24,379	12,548
Office expense	21,006	23,169
Dues and subscriptions	17,463	9,374
Amortization	10,526	71,851
Other expenses	22,767	31,939
<b>TOTAL OPERATING EXPENSES</b>	<u>1,325,818</u>	<u>1,287,990</u>
<b>OPERATING INCOME (LOSS)</b>	(326,536)	335,397
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	9,639	17,187
Interest expense	(15,289)	(53,862)
Loss on sale of property and equipment	(785,623)	-
<b>TOTAL NON-OPERATING REVENUE (EXPENSES)</b>	<u>(791,273)</u>	<u>(36,675)</u>
<b>CHANGE IN NET POSITION</b>	(1,117,809)	298,722
<b>NET POSITION, beginning of year</b>	<u>6,670,015</u>	<u>6,371,293</u>
<b>NET POSITION, end of year</b>	<u>\$ 5,552,206</u>	<u>\$ 6,670,015</u>

See accompanying notes to financial statements.

**RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**Statements of Cash Flows**

	For the Year Ended December 31,	
	2012	2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from project fees	\$ 805,586	\$ 1,140,211
Proceeds from state grant revenue	61,892	231,024
Proceeds from rental income	63,750	382,500
Proceeds from other income	11,958	34,625
Payments for South Troy restoration	-	(75,614)
Payments for general and administrative expenses	(871,770)	(1,141,016)
	<u>71,416</u>	<u>571,730</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>71,416</b>	<b>571,730</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchase of property and equipment	(5,337)	-
Proceeds from the sale of property and equipment	1,200,000	-
Capitalized construction costs	-	(155,193)
Principal payments on revenue bonds payable	(870,885)	(603,493)
Interest payments on revenue bonds payable	(15,289)	(53,862)
	<u>308,489</u>	<u>(812,548)</u>
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>308,489</b>	<b>(812,548)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from interest income	9,639	17,187
	<u>9,639</u>	<u>17,187</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>9,639</b>	<b>17,187</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>389,544</b>	<b>(223,631)</b>
Cash and cash equivalents at beginning of year	<u>4,615,688</u>	<u>4,839,319</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 5,005,232</u></b>	<b><u>\$ 4,615,688</u></b>

See accompanying notes to financial statements.

# RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## Statements of Cash Flows--Continued

	For the Year Ended December 31,	
	2012	2011
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (326,536)	\$ 335,397
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	59,605	70,307
Amortization	10,526	71,851
Changes in operating assets and liabilities:		
Accounts receivable	(56,096)	164,973
Accounts payable	49,306	(70,798)
Due to Rensselaer County	334,611	-
	<u>334,611</u>	<u>-</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 71,416</u>	<u>\$ 571,730</u>

See accompanying notes to financial statements.

# RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## Notes to Financial Statements

December 31, 2012 and 2011

### NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Rensselaer County Industrial Development Agency (the "Agency"), a component reporting unit of the County of Rensselaer, New York, was created on April 1, 1974 by a special act of the New York State Legislature. The purpose of the Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, and research facilities, including industrial pollution control facilities and recreation facilities, within Rensselaer County.

#### Basis of Presentation

The Agency follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments," GASB Statement No. 37 "Basic Financial Statements – Management's Discussion and Analysis for State and Local Governments: Omnibus" and GASB Statement No. 63 "Reporting Deferred Outflows, Deferred Inflows, and Net Position." Statement No. 34, as amended by Statement No. 37 and 63, established standards for external reporting for all state and local government entities, which include a statement of net position, a statement of revenues, expenses and change in net position and a statement of cash flows. It requires classification of net position into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation and accumulated amortization, reduced by the outstanding balances of bonds, notes, and other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of investment in capital assets, net of related debt. Rather that portion of the debt is included in restricted net position.

Restricted net position: This component of net position represents external restrictions on net position imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position: This component represents net position that does not meet the definition of "restricted" or "net investment in capital assets."

## **RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

### **Notes to Financial Statements--Continued**

#### **NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued**

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States for government entities, as prescribed by GASB. In accordance with the provisions promulgated by GASB, the Agency has elected not to apply Financial Accounting Standards Board (FASB) pronouncements and interpretations issued after November 30, 1989.

The operations of the Agency are accounted for on a flow of economic resources measurement focus and the accrual basis of accounting. Within this measurement focus, all assets and liabilities associated with operations are included on the statement of net position with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Agency's principal on-going operations. All revenues and expenses that do not meet this definition are reported as non-operating revenues and expenses.

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Cash and cash equivalents

The Agency considers as cash all demand deposits and all highly liquid investments which are readily convertible to cash.

#### Accounts Receivable

Accounts receivable are non-interest bearing short-term customer obligations, and are carried at their estimated collectible amounts. Accounts receivable are periodically evaluated for collectability based on a review of outstanding receivables, historical collection information and current economic conditions. In the opinion of Agency management, the entire accounts receivable balance is considered collectible; accordingly, no allowance for doubtful accounts has been recorded.

## RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### Notes to Financial Statements--Continued

#### NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-- Continued

##### Capital Assets

Acquisitions of property and equipment and expenditures which materially change the capacities or extend the useful lives are capitalized and recorded at historical cost. Routine maintenance and repairs and minor replacement costs are charged to expense as incurred. When an asset is sold or retired, the cost and accumulated depreciation are removed from their respective accounts and the resulting gain or loss is included in the change in net position. Depreciation expense is recorded using the straight-line method over the estimated useful lives of the related assets, generally ranging from 5 to 40 years.

##### Bond Issuance Costs

Costs related to the issuance of the Agency's bonds are capitalized and amortized using the straight-line method over the term of the related debt. The Agency's bonds were paid in full in 2011.

##### Financing Activities

Certain industrial development revenue bonds issued by the Agency are collateralized by property that is leased to companies and is returned by lease payments. The bonds are not obligations of the Agency or the State of New York. The Agency does not record the assets or liabilities resulting from completed bond transactions in its accounts since its primary function is to arrange financing between borrowing companies and bond holders, and funds arising from those transactions are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives project administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds.

##### Income Taxes

The Agency is exempt from Federal, State and Local income taxes.

##### Accounting Pronouncements Issued Not Yet Effective

In March 2012, GASB issued Statement No. 65, "Items Previously Reported as Assets and Liabilities." GASB 65 defines what items should be included in the financial statements as deferred outflows of resources and deferred inflows of resources, and also identifies certain items previously reported as assets and liabilities that GASB has determined should be recognized as revenue and expense when incurred. This statement is effective for periods beginning after December 15, 2012 and early application is permitted. Management plans to adopt GASB 65 in the 2013 year. The Agency does not expect the adoption of this guidance to have a material impact on its financial statements.

# RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## Notes to Financial Statements--Continued

### NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-- Continued

#### Subsequent Events

The Agency evaluates transactions that occur subsequent to year end for potential recognition or disclosure in the financial statements through the date on which the financial statements are available to be issued. The financial statements were approved by management and available to be issued on April 19, 2013.

### NOTE B--CASH AND CASH EQUIVALENTS

All cash of the Agency is maintained in accounts covered by the Federal Deposit Insurance Corporation (FDIC). The FDIC insures deposits in interest bearing accounts up to \$250,000, non-interest bearing accounts are fully insured through December 31, 2012. Any cash deposits in excess of FDIC insurance coverage are collateralized by securities held by the pledging financial institution agent in the Agency's name.

The Agency has cash amounts that are subjected to certain restrictions by creditors or other legal requirements. The Agency has the following restricted cash and cash equivalents as of December 31:

	<u>2012</u>	<u>2011</u>
Restricted for debt service reserve – represents amounts required under the 2001 Tax-exempt and 2001 Taxable Civic Facility Revenue Bond purchase agreement to meet future debt service requirements.	\$ -	\$ 344,524
Restricted for the collection and remittance of Payments in Lieu of Taxes to various local taxing authorities.	<u>13,600</u>	<u>13,600</u>
	<u>\$ 13,600</u>	<u>\$ 358,124</u>

## RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### Notes to Financial Statements--Continued

#### NOTE C--CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2012 is as follows:

	Beginning Balance	Additions	Subtractions	Ending Balance
Building	\$ 2,700,000	\$ -	\$ 2,700,000	\$ -
Equipment	125,032	5,337	-	130,369
	<u>2,825,032</u>	<u>5,337</u>	<u>2,700,000</u>	<u>130,369</u>
Accumulated depreciation	(777,186)	(59,605)	(714,377)	(122,414)
Property and equipment, net	<u>2,047,846</u>	<u>(54,268)</u>	<u>1,985,623</u>	<u>7,955</u>
Bond Issuance Costs	117,497	-	-	117,497
Accumulated Amortization	(106,971)	(10,526)	-	(117,497)
Bond Issuance Costs, net	<u>10,526</u>	<u>(10,526)</u>	<u>-</u>	<u>-</u>
Capital assets, net	<u>\$ 2,058,372</u>	<u>\$ (64,794)</u>	<u>\$ 1,985,623</u>	<u>\$ 7,955</u>

#### NOTE D--CAPITALIZED DEVELOPMENT COSTS

The Agency has capitalized engineering, infrastructure, cleanup and redevelopment costs related to the South Troy Industrial Park Project. The project is being funded through a grant from the New York State Department of Environmental Conservation. Project expenditures have been capitalized up to the estimated fair market value of the land. The remaining project expenditures are expensed as incurred. The capitalized project costs will be recognized as an expense as the remaining 16 acres are sold.

#### NOTE E--RELATED PARTY TRANSACTIONS

The Agency is billed annually by Rensselaer County for occupancy expenses and other shared services that are provided to the Agency by Rensselaer County. Fees paid to Rensselaer County totaled approximately \$335,000 and \$310,000 for the years ended December 31, 2012 and 2011, respectively. Amounts payable to Rensselaer County were approximately \$335,000 and \$0 at December 31, 2012 and 2011, respectively.

**RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**Notes to Financial Statements--Continued**

**NOTE F--LONG-TERM DEBT**

The Agency issued Series 2001A Tax-exempt Civic Facility Revenue Bonds (the "Bonds") in 2001. The final remaining principal payments of \$870,885 were paid in 2012.

**NOTE G--OPERATING LEASES**

The Agency leases an automobile under a non-cancellable operating lease that expires in October 2015. Future minimum lease payments under the operating lease are as follows:

Year Ended December 31,	
2013	\$ 5,915
2014	5,915
2015	4,928
	<u>\$ 16,758</u>

Rent expense was approximately \$10,000 and \$5,700 for the years ended December 31, 2012 and 2011, respectively.

**NOTE H--COMMUNITY DEVELOPMENT BLOCK GRANTS**

The Agency was a subrecipient of a Community Development Block Grant that was awarded to Rensselaer County in the amount of approximately \$0 and \$406,000 for the years ending December 31, 2012 and 2011, respectively. The funds were to be used to provide a low interest loan to an economic development project approved by Rensselaer County. The transaction was structured so that the grant funds were distributed directly to the economic development project and the loan repayments are made directly to the Rensselaer County Economic Development Corporation (from the project). Since the Agency did not receive any grant funds or disburse any grant funds related to this project the related loan amount funded by this grant has not been recorded and recognized in the Agency's financial statements.

## **COMPLIANCE REPORT**



**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***

To the Board of Directors  
Rensselaer County Industrial Development Agency  
Troy, New York

We have audited, in accordance with the 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, the financial statements of Rensselaer County Industrial Development Agency (the "Agency"), which comprise the statements of net position as of December 31, 2012 and 2011, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated April 19, 2013.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

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. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of 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 that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Rensselaer County 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 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*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Wojcik & Co. CPAs, P.C.*

East Greenbush, New York  
April 19, 2013

**SUPPLEMENTARY INFORMATION**

**RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**Schedule I - Schedule of Indebtedness**

**December 31, 2012**

Project	Issuance Date	Interest Rate At Issuance	Outstanding Beginning of Fiscal Year	Issued During Fiscal Year	Paid During Fiscal Year	Outstanding End of Fiscal Year	Final Maturity Date
Authority Obligation							
Series 2001A Revenue Bonds	03/02	5.05%	\$ 870,885	\$ -	\$ 870,885	\$ -	
Conduit Debt							
Brunswick Senior Housing	06/99	Varies	3,250,000	-	310,000	2,940,000	07/29
Capital District YMCA East Greenbush	06/99	2.46%	3,169,800	-	3,169,800	-	
Columbia 17th Street, LLC	12/10	2.28%	8,016,000	-	900,000	7,116,000	12/35
Emma Willard	6/06	Varies	29,505,000	-	655,000	28,850,000	01/36
Franciscan Heights	12/04	Varies	6,200,000	-	115,000	6,085,000	12/36
Hawthorne Ridge	10/05	Varies	8,835,000	-	270,000	8,565,000	10/35
Hoosick Falls Health Center	12/99	2.15%	2,504,400	-	276,000	2,228,400	04/19
Hudson Valley Community College Child Care Center	04/00	2.97%	917,634	-	232,727	684,907	01/16
LaSalle Institute of Troy	02/03	5.68%	778,507	-	108,092	670,415	03/18
Metropolitan Life Insurance Company	05/91	Varies	25,747,005	-	1,227,435	24,519,570	08/90
RC Housing	01/08	Varies	19,275,000	-	480,000	18,795,000	06/38
Rensselaer Polytechnic Institute Dormitory	06/99	Varies	32,765,000	-	515,000	32,250,000	08/29
Sage Colleges	12/02	Varies	6,740,000	-	490,000	6,250,000	02/33
University of Albany Cancer Center	12/03	4.00%	7,752,809	-	7,752,809	-	
W.F. Bruen Rescue	01/01	5.50%	160,175	-	49,400	110,775	07/16
WMHT	12/03	Varies	3,915,000	-	255,000	3,660,000	12/23
Total Conduit Debt			<u>159,531,330</u>	<u>-</u>	<u>16,806,263</u>	<u>142,725,067</u>	
Total Debt			<u>\$ 160,402,215</u>	<u>\$ -</u>	<u>\$ 17,677,148</u>	<u>\$ 142,725,067</u>	

See auditors' report.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule II - Schedule of Supplemental Information - Bonds/Notes

December 31, 2012

Project	Project Purpose Code	Total Project Amount	Benefited Project Amount	Bond Amount	Federal Tax Status	Not for Profit	Total Exemptions	Payments in lieu of Taxes (PILOTS)	FTE Jobs Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of jobs to be Retained	Current FTE Employees	FTE Construction Jobs Created During the Fiscal Year
Brunswick Senior Housing	Finance, Insurance & Real Estate	\$ 5,130,000	\$ 5,130,000	\$ 5,130,000	Taxable	N	-	-	-	8	-	7	-
Capital District YMCA East Greenbush	Civic Facility	5,250,000	5,250,000	5,250,000	Tax Exempt	Y	-	-	-	50	-	48	-
Columbia 17th Street, LLC	Finance, Insurance & Real Estate	8,106,000	8,106,000	8,106,000	Tax Exempt	N	57,267	50,000	-	104	-	46	-
Emma Willard School	Civic Facility	#####	#####	#####	Tax Exempt	Y	-	-	135	-	135	118	-
Franciscan Heights	Finance, Insurance & Real Estate	6,710,000	6,710,000	6,710,000	Taxable	N	-	-	-	45	-	3	-
Hawthorne Ridge	Finance, Insurance & Real Estate	#####	#####	#####	Tax Exempt	Y	-	-	2	65	2	73	-
Hoosick Falls Health Center	Services	4,820,000	4,820,000	4,820,000	Tax Exempt	Y	-	-	135	-	135	110	-
Hudson Valley Community College Child Care Center	Civic Facility	2,500,000	2,500,000	2,500,000	Tax Exempt	Y	-	-	10	12	10	25	-
LaSalle Institute of Troy	Civic Facility	1,550,000	1,550,000	1,550,000	Tax Exempt	Y	-	-	66	4	61	50	-
Metropolitan Life Insurance Company	Finance, Insurance & Real Estate	#####	#####	#####	Taxable	N	#####	1,285,692	-	350	-	176	-
RC Housing	Civic Facility	#####	#####	#####	Tax Exempt	Y	230,757	111,995	-	8	-	26	-
Rensselaer Polytechnic Institute Dormitory	Finance, Insurance & Real Estate	#####	#####	#####	Tax Exempt	Y	-	-	100	15	100	2	-
Sage Colleges	Civic Facility	#####	#####	#####	Tax Exempt	Y	-	-	426	-	426	281	-
University of Albany Cancer Center	Research	#####	#####	#####	Tax Exempt	Y	-	179,000	-	300	-	75	-
W.F. Bruen Rescue	Civic Facility	600,000	600,000	600,000	Tax Exempt	Y	-	-	-	-	-	19	-
WMHT	Civic Facility	5,235,000	5,235,000	5,235,000	Tax Exempt	Y	-	-	-	55	-	50	-

See auditors' report.

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule III - Schedule of Supplemental Information - Straight Leases

December 31, 2012

Project	Project Purpose Code	Total Lease Amount	Not for Profit	Total Exemptions	Payments in lieu of Taxes (PILOTS)	FTE Jobs Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of jobs to be Retained	Current FTE Employees	FTE Construction Jobs Created During the Fiscal Year
Atlantic Power	Transportation, Communication, Electric, Gas and Sanitary Services	\$ 1,500,000	N	-	-	-	-	-	-	-
Atlantic Power	Transportation, Communication, Electric, Gas and Sanitary Services	4,399,631	N	175,615	125,109	-	38	-	31	-
B A Capital Corp.	Agriculture, Forestry and Fishing	2,188,000	N	64,978	60,670	-	71	-	495	-
Besicorp-Empire Power Co. LLC	Transportation, Communication, Electric, Gas & Sanitary Services	358,000,000	Y	11,854,811	1,000,000	-	8	-	19	-
Capital Health Care Linens	Agriculture, Forestry and Fishing	2,859,000	N	30,628	23,564	-	28	-	66	-
Columbia CCPNG, LLC	Finance, Insurance and Real Estate	9,823,000	N	98,125	-	-	132	-	-	-
Eastwyck Village Associates	Finance, Insurance and Real Estate	108,800	N	16,107	16,107	-	4	-	6	-
FedEx	Transportation, Communication, Electric, Gas & Sanitary Services	20,645,000	N	646,512	-	-	37	100	138	23
Forrest Pointe	Finance, Insurance and Real Estate	9,300,000	Y	224,693	165,065	-	-	-	6	-
G E HealthCare	Manufacturing	180,000,000	N	7,147,468	378,816	-	450	-	128	-
Gorman Terminals, LLC	Transportation, Communication, Electric, Gas & Sanitary Services	1,505,000	N	1,320	940	5	18	5	6	-
Greenbush Associates I	Wholesale Trade	6,200,000	N	275,080	76,393	-	51	-	252	11
Greenbush Associates II	Wholesale Trade	2,570,000	N	273,443	89,980	-	-	-	255	5
Greenbush Associates/Phoenix III	Finance, Insurance and Real Estate	15,000,000	N	474,841	86,376	-	200	-	53	-
Greenbush Hotels-Marriott	Finance, Insurance and Real Estate	8,200,000	N	248,944	197,258	-	25	-	15	5
Greenbush Spec. IV	Finance, Insurance and Real Estate	5,240,000	N	320,927	32,549	-	-	-	283	-
Greenbush Terrace Apartments	Finance, Insurance and Real Estate	4,800,000	N	178,955	143,164	-	6	-	3	-
Hannaford Freezer	Agriculture, Forestry and Fishing	4,056,780	N	145,012	115,653	-	50	-	407	-
Health Research Institute	Manufacturing	3,000,000	Y	93,086	88,431	-	8	-	-	-
JCM Holdings Project	Finance, Insurance and Real Estate	2,500,000	N	87,722	63,736	-	-	-	2	-
JMA Properties	Agriculture, Forestry and Fishing	4,100,000	N	67,047	67,047	-	25	-	21	-
Mannix Associates I	Services	6,400,000	N	189,936	3,500	120	65	120	133	-
Mannix Associates II	Services	5,000,000	N	135,903	76,472	157	28	157	101	-
Map Info/Pitney Bowes	Manufacturing	1,500,000	N	409,697	311,921	320	180	320	142	-
Mt. Ida Apartments	Finance, Insurance and Real Estate	9,683,473	N	222,056	51,000	1	7	1	10	-
New Penn	Transportation, Communication, Electric, Gas & Sanitary Services	2,600,420	N	110,735	110,735	35	15	35	49	-
NYISO Project	Civic Facility	15,000,000	N	810,699	205,000	-	200	-	405	170
Oak Hill Apartments	Finance, Insurance and Real Estate	16,000,000	N	562,267	498,023	-	5	-	6	-
Oak Mitsui	Agriculture, Forestry and Fishing	1,028,000	N	-	-	-	31	-	-	-
Regeneron East Greenbush	Manufacturing	27,000,000	N	1,238,307	286,275	-	-	-	552	-
Rose & Kiernan	Finance, Insurance and Real Estate	4,465,000	N	191,605	121,750	67	8	67	183	-
Ross Valve	Manufacturing	3,323,484	N	386,736	38,422	1	67	1	340	10
Scannell Properties	FedEx Delivery	35,234,000	N	2,007,679	1,099,814	-	174	-	-	-
Schodack Hospitality Project	Civic Facility	6,099,000	N	127,720	111,673	-	11	-	22	-
Schodack Senior Housing	Finance, Insurance and Real Estate	3,930,000	Y	53,004	40,020	-	-	-	1	-
SPC Albany Windham LLC, TA Albany Windam LLC	Finance, Insurance and Real Estate	9,823,000	N	-	-	-	-	-	10	-
Troyvestor	Commercial Real Estate	3,100,000	N	-	-	-	400	-	-	-
University @ Albany Foundation	Research	5,000,000	Y	-	524,314	350	-	350	483	-
Upstate Construction & Building Maintenance, LLC	Construction	24,460,000	N	203,035	117,446	2	1	-	1	-
Village at Schodack	Finance, Insurance and Real Estate	4,650,000	N	78,229	60,203	-	-	-	1	-

See auditors' report.