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MEMBERS OF:  
AMERICAN INSTITUTE OF  
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MEMBERS OF:  
NEW YORK STATE SOCIETY OF  
CERTIFIED PUBLIC ACCOUNTANTS

February 1, 2017

The Board of Directors  
Town of North Greenbush  
Industrial Development Agency

We have audited the financial statements of the governmental activities of the Town of North Greenbush Industrial Development Agency for the year ended December 31, 2016. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 1, 2016. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Town of North Greenbush Industrial Development Agency are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements is the allowance for uncollectable loans.

Management's allowance for uncollectible loans is based on an evaluation of each loan. We evaluated the key factors and assumptions used to develop the allowance for uncollectible loans in determining it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no sensitive disclosures affecting the financial statements.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We proposed no adjustments to the financial statements.

*Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated February 1, 2017.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of the Town of North Greenbush Industrial Development Agency and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*Cusack & Company, CPA's LLC*

**CUSACK & COMPANY CPA'S, LLC**

*TOWN OF NORTH GREENBUSH  
INDUSTRIAL DEVELOPMENT AGENCY*

*FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION*

*DECEMBER 31, 2016 AND 2015*

*TOWN OF NORTH GREENBUSH  
INDUSTRIAL DEVELOPMENT AGENCY  
FINANCIAL STATEMENTS  
DECEMBER 31, 2016 AND 2015*

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Town of North Greenbush  
Industrial Development Agency  
North Greenbush, New York

### Report on the Financial Statements

We have audited the accompanying financial statements of the Town of North Greenbush Industrial Development Agency (the "Agency") which comprise the statements of net position as of December 31, 2016 and 2015, 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.

### 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 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 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 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 opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of December 31, 2016 and 2015, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

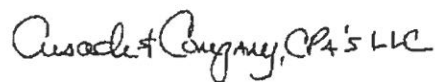
### **Other Matters**

Our audit was conducted for the purpose of forming an opinion on the Agency's basic financial statements. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying supplementary information on page 14 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, based on our audit and the procedures performed as described above, the accompanying supplementary information on page 14 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Management has omitted management's discussion and analysis. Such information is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2017 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 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* in considering the Agency's internal control over financial reporting and compliance.



CUSACK & COMPANY, CPA'S LLC

Latham, New York  
February 1, 2017

*TOWN OF NORTH GREENBUSH  
INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENTS OF NET POSITION  
DECEMBER 31, 2016 AND 2015*

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	<u>2016</u>	<u>2015</u>
<b><u>Assets</u></b>		
Assets:		
Cash	\$ 187,744	\$ 195,646
Notes Receivable, Net of Allowance	58,472	89,439
Property Held for Sale	<u>269,721</u>	<u>269,721</u>
Total Assets	<u>\$ 515,937</u>	<u>\$ 554,806</u>

<b><u>Liabilities and Net Position</u></b>		
Liabilities:		
Accounts Payable	<u>\$ 1,820</u>	<u>\$ 12,789</u>
Net Position:		
Restricted	459,995	487,991
Unrestricted	<u>54,122</u>	<u>54,026</u>
Total Net Position	<u>514,117</u>	<u>542,017</u>
Total Liabilities and Net Position	<u>\$ 515,937</u>	<u>\$ 554,806</u>

*TOWN OF NORTH GREENBUSH  
INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015*

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	<u>2016</u>	<u>2015</u>
Operating Revenues:		
Contributed Services	\$ 4,800	\$ 4,800
Interest Income from Notes Receivable	3,925	4,088
Bad Debts Recovered	-	64,124
	<u>8,725</u>	<u>73,012</u>
Operating Expenses:		
Professional Fees	26,646	10,019
Other Expenses	2,204	516
Bad Debts	7,871	-
Total Operating Expenses	<u>36,721</u>	<u>10,535</u>
Operating Income (Loss)	(27,996)	62,477
Non-Operating Revenues:		
Interest Earned on Investments	<u>96</u>	<u>154</u>
Change in Net Position	(27,900)	62,631
Net Position at Beginning of Year	<u>542,017</u>	<u>479,386</u>
Net Position at End of Year	<u>\$ 514,117</u>	<u>\$ 542,017</u>



*TOWN OF NORTH GREENBUSH  
INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015*

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	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities:		
Interest Payments Received on Notes Receivable	\$ 3,925	\$ 4,088
Cash Payments for General and Administrative Expenses	<u>(35,019)</u>	<u>(37,013)</u>
Net Cash Used in Operating Activities	<u>(31,094)</u>	<u>(32,925)</u>
Cash Flows from Investing Activities:		
Payments for Property Held for Sale	-	(269,721)
Payments Received on Notes Receivable	23,096	120,921
Interest Earned on Investments	<u>96</u>	<u>154</u>
Net Cash Provided by (Used in) Investing Activities	<u>23,192</u>	<u>(148,646)</u>
Net Decrease in Cash	(7,902)	(181,571)
Cash at Beginning of Year	<u>195,646</u>	<u>377,217</u>
Cash at End of Year	<u>\$ 187,744</u>	<u>\$ 195,646</u>
Reconciliation of Operating Income (Loss) to Net Cash Used in Operating Activities:		
Operating Income (Loss)	\$ (27,996)	\$ 62,477
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used in Operations:		
Allowance for Uncollectible Accounts	7,871	(108,191)
Changes in Operating Assets and Liabilities:		
Increase (Decrease) in Accounts Payable	<u>(10,969)</u>	<u>12,789</u>
Net Cash Used in Operating Activities	<u>\$ (31,094)</u>	<u>\$ (32,925)</u>

*TOWN OF NORTH GREENBUSH  
INDUSTRIAL DEVELOPMENT AGENCY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016 AND 2015*

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Organization and Purpose*

The Town of North Greenbush Industrial Development Agency (the Agency) was created on July 15, 1981 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 the Town of North Greenbush. Members of the Agency are appointed by the Town Board, which exercises no oversight responsibility.

The Agency's function is to authorize the issuance of industrial revenue bonds for industrial development projects and to assist businesses in acquiring or constructing various facilities in order to provide job opportunities and increase economic welfare. In return for its efforts, the Agency receives application and closing fees related to this business financing.

A summary of the significant accounting policies applied in the accompanying financial statements follows.

*Accounting Method*

The Agency's financial statements are prepared using the accrual basis of accounting with accounting principles generally accepted in the United States of America (GAAP) for public authorities. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included on the statement of net position. Net position (i.e., total assets net of total liabilities) are segregated into restricted and unrestricted components, as follows:

- *Restricted net assets* consist of assets restricted to fund future micro enterprise and venture fund loans.
- *Unrestricted net assets* consist of assets and liabilities that do not meet the definition of "restricted net assets" or "invested in capital assets, net of related debt."

Revenues are recognized when earned and expenses are recognized when incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Estimates*

In preparing financial statements in accordance with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Cash*

The Agency's investment policy and statutes authorize the Agency to maintain deposits with FDIC-insured commercial banks located within the state. The Agency is authorized to use demand accounts, money market accounts and certificates of deposit. Collateral is required for all deposits not covered by federal deposit insurance. As of December 31, 2016, all of the Agency's deposits were fully insured or collateralized.

*Notes Receivable*

Notes receivable are stated at the principal amount outstanding. Interest is calculated daily based on the principal amount outstanding.

Notes receivable are generally placed on nonaccrual when a note is specifically determined to be impaired or when principal or interest is delinquent for 90 days or more. Any unpaid interest previously accrued on those loans is reversed from income. Interest income generally is not recognized on specific impaired loans unless the likelihood of further loss is remote. Interest payments received on such loans are applied as a reduction of the loan principal balance. Interest income on other nonaccrual loans is recognized only to the extent of interest payments received.

*Allowance for Note Receivable*

The allowance for note receivable is maintained at a level which, in management's judgment, is adequate to absorb credit losses inherent in the loan portfolio. The amount of the allowance is based on management's evaluation of the collectibility of the loan portfolio, including the nature of the portfolio, credit concentrations, trends in historical loss experience, specific impaired loans and economic conditions. Allowances for impaired loans are generally determined based on collateral values or the present value of estimated cash flows. Because of uncertainties associated with the regional economic conditions, collateral values and future cash flows on impaired loans, it is reasonably possible that management's estimate of credit losses inherent in the loan portfolio and the related allowance may change materially in the near term. The allowance is increased by a provision for loan losses, which is charged to expense and reduced by charge-offs, net of recoveries.

*TOWN OF NORTH GREENBUSH  
INDUSTRIAL DEVELOPMENT AGENCY  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2016 AND 2015*

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1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Industrial Revenue Bonds and Note Transactions*

Certain industrial development revenue bonds and notes issued by the Agency are collateralized by property which is leased to companies and is retired by these payments. The bonds and notes are not obligations of the Agency, the Town, or New York State. The Agency does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds and notes. Industrial bonds issued and outstanding at December 31, 2016 were \$1,499,330.

*Tax Status*

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

*Subsequent Events*

In preparing the financial statements and notes thereto, the Agency considered subsequent events as to any potential material impact on operations or financial position occurring through February 1, 2017, the date the financial statements were available to be issued. The property held for sale was sold on January 31, 2017. The Agency's portion of the net proceeds were approximately \$273,000.

2. **NOTES RECEIVABLE**

Notes receivable include 4 performing loans (6 in 2015) to local businesses with interest at 3% and maturing at various dates through December 2018.

	<u>2016</u>	<u>2015</u>
Notes Receivable	\$ 235,109	\$ 258,204
Allowance for Uncollectible Notes	<u>(176,637)</u>	<u>(168,765)</u>
Notes Receivable, Net	<u>\$ 58,472</u>	<u>\$ 89,439</u>

**3. PROPERTY HELD FOR SALE**

The Agency and another party ("second creditor") each had mortgages on a property that went to foreclosure sale. The Agency and the second creditor agreed to bid for the property. The terms were that the Agency and second creditor would each provide 50% of the bid price, the Agency would be the sole owner of the property, and that the subsequent sale proceeds would be shared equally up to \$600,000, with any amount in excess of \$600,000 being shared 26% to the Agency and 74% to the second creditor. The Agency and the second creditor did have the successful bid of \$539,492. In accordance with the agreement the Agency's share of the purchase price was \$269,721 and has been reflected as property held for sale in the statement of net position. Based on a market value analysis, management believes the overall selling price will exceed its cost basis.

**4. RESTRICTED NET POSITION**

A certain portion of the Agency's net position was derived from federal funds requiring that the program income derived from those funds be reinvested in the program. Accordingly, \$469,686 and \$487,991 at December 31, 2016 and 2015, respectively, has been restricted to fund future micro enterprise and venture fund loans to local businesses.

**5. CONTINGENCY**

The New York State Authorities Budget Office ("ABO") has issued Policy Guidance No. 15-01, which states that an industrial development agency may not award grants or make loans of its own monies. As noted in Note 4, the Agency was a past recipient of federal grant funds which required that program income (principal and interest paid on the loans) be reinvested in the program. It is management's belief that these funds are not subject to ABO Policy Guidance No. 15-01.

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**INDEPENDENT AUDITOR'S 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  
Town of North Greenbush  
Industrial Development Agency  
North Greenbush, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of North Greenbush Industrial Development Agency, as of and for the year ended December 31, 2015, and the related notes to the financial statements, and have issued our report thereon dated February 1, 2017.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town of North Greenbush Industrial Development 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of North Greenbush Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of North Greenbush Industrial Development 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town of North Greenbush Industrial Development Agency's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a 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.

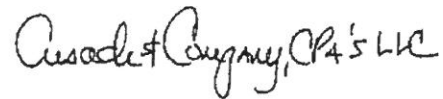
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control described in the accompanying schedule of findings and responses as 2016-01 that we consider to be a significant deficiency.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of North Greenbush Industrial Development Agency's financial statements are free from 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 Town of North Greenbush Industrial Development 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.



CUSACK & COMPANY, CPA'S LLC

Latham, New York  
February 1, 2017



*TOWN OF NORTH GREENBUSH  
INDUSTRIAL DEVELOPMENT AGENCY  
SCHEDULE OF FINDINGS AND RESPONSES  
DECEMBER 31, 2016*

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CURRENT YEAR FINDINGS

*Finding 2016-1: Outsourcing of Financial Statement Preparation Process to Your Auditors*

The American Institute of Certified Public Accountants Statement on Auditing Standards (“SAS”) requires the reporting of a significant deficiency if the Agency does not employ an individual with the necessary qualifications to prepare a complete set of financial statements and related footnotes in accordance with generally accepted accounting principles. As the Agency Treasurer is not a certified public accountant, he is not able to insure the financial statements and related footnotes are in accordance with generally accepted accounting principles. As a result, Cusack & Company, CPA’s LLC has assisted the Agency in preparing its financial statements. Management continues to make all management decisions and perform all management functions. Additionally, management has designated an individual who possesses suitable skill, knowledge and experience to oversee our services. Such individual is responsible to evaluate the adequacy and results of the services performed, accepts responsibility for the results of the services, and maintains control and monitors such services. A similar comment was made in prior years.

We recommend that management consider the costs and benefits of obtaining an employee, consultant, volunteer, or board member with the appropriate technical expertise to satisfy the requirements of SAS.

Management’s Response: The IDA will consider the costs and benefits of implementing the auditor’s recommendations.



PRIOR YEAR FINDINGS

*Finding 2015-1: Outsourcing of Financial Statement Preparation Process to Your Auditors*

The American Institute of Certified Public Accountants Statement on Auditing Standards (“SAS”) requires the reporting of a significant deficiency if the Agency does not employ an individual with the necessary qualifications to prepare a complete set of financial statements and related footnotes in accordance with generally accepted accounting principles. As the Agency Treasurer is not a certified public accountant, he is not able to insure the financial statements and related footnotes are in accordance with generally accepted accounting principles. As a result, Cusack & Company, CPA’s LLC has assisted the Agency in preparing its financial statements. Management continues to make all management decisions and perform all management functions. Additionally, management has designated an individual who possesses suitable skill, knowledge and experience to oversee our services. Such individual is responsible to evaluate the adequacy and results of the services performed, accepts responsibility for the results of the services, and maintains control and monitors such services. A similar comment was made in prior years.

We recommend that management consider the costs and benefits of obtaining an employee, consultant, volunteer, or board member with the appropriate technical expertise to satisfy the requirements of SAS.

Management’s Response: The IDA will consider the costs and benefits of implementing the auditor’s recommendations.

**SUPPLEMENTARY INFORMATION**

**TOWN OF NORTH GREENBUSH**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
 SCHEDULE OF INDEBTEDNESS  
 DECEMBER 31, 2016

<u>Project</u>	<u>Issuance Date</u>	<u>Interest Rate at Issuance</u>	<u>Outstanding Beginning of Fiscal Year</u>	<u>Issued During Fiscal Year</u>	<u>Paid During Fiscal Year</u>	<u>Outstanding End of Fiscal Year</u>	<u>Final Maturity Date</u>
Industrial Development Revenue Bonds:							
Robert C. Parker School 4254 Route 43 Wynantskill, NY 12198	12/2006	4.84%	\$ 969,749	\$ -	\$ 46,108	\$ 923,641	12/2031
Woodland Hills Montessori School 100 Montessori Place Rensselaer, NY 12144	12/2001	3.74%	685,050	-	109,361	575,689	12/2022
			<u>\$ 1,654,799</u>	<u>\$ -</u>	<u>\$ 155,469</u>	<u>\$ 1,499,330</u>	