

**DUTCHESS COUNTY
LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Dutchess County, New York)
POUGHKEEPSIE, NEW YORK
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2012**

**DUTCHESS COUNTY
LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Dutchess County, New York)
TABLE OF CONTENTS
DECEMBER 31, 2012**

<u>DESCRIPTION:</u>	<u>PAGE(S)</u>
Independent Auditors' Report.....	1-3
Management's Discussion and Analysis (unaudited)	4-5
FINANCIAL STATEMENTS:	
Statements of Net Position	6
Statements of Revenues, Expenses and Changes in Net Position	7
Statements of Cash Flows	8
Notes to the Financial Statements	9-12
OTHER SUPPLEMENTAL INFORMATION:	
Schedule of Indebtedness	13
Schedule of Supplemental Information	14
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	15-16



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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Dutchess County Local Development Corporation
3 Neptune Road
Poughkeepsie, New York 12601

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Dutchess County Local Development Corporation ("Corporation"), a component unit of Dutchess County, as of December 31, 2012 and 2011 which collectively comprise the Corporation's basic financial statements as listed in the table of contents, 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 statement 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *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 basic 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 policies used and the reasonableness of significant

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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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Dutchess County Local Development Corporation, 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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 and 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic and historic 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 regarding the methods of preparing the information and comparing the information for consistency with management's responses to inquiries, the basic financial statements, and other knowledge we obtained during our audit 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 audit was conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise the Dutchess County Local Development Corporation's financial statements as a whole. The additional information on the Schedule of Indebtedness and Schedule of Supplemental Information, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the number of current full time employees, information upon which we express no opinion, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 March 12, 2013 on our consideration of the Dutchess County Local Development Corporation's internal control over financial reporting and 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. The report on internal control over financial reporting and on compliance and other matters is an integral part of an audit performed in accordance with *Government Auditing Standards* and, should be considered in assessing the results of our audit.

Sedore & Company, CPA's

Poughkeepsie, New York
March 12, 2013

DUTCHESS COUNTY
LOCAL DEVELOPMENT CORPORATION
 (A Component Unit of Dutchess County, New York)
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2012

The following “Management’s Discussion and Analysis” report (MD&A) provides the reader with an introduction and overview to the financial activities and performance of the Dutchess County Local Development Corporation for the year ended December 31, 2012, as mandated by GASB 34. This information should be reviewed in conjunction with the Corporation’s audited financial statements.

FINANCIAL OPERATIONS HIGHLIGHTED

The Dutchess County Local Development Corporation (“the Corporation”) was established in 2010 to provide the authority to issue tax exempt bonds for not-for-profit organizations.

SUMMARY OF OPERATIONS

<u>REVENUES:</u>	<u>2012</u>	<u>2011</u>
Administrative and Closing Fees for Financing Transfer Agreements	\$139,850	\$147,109
Interest Earnings	451	417
Total Revenues	140,301	147,526
<u>EXPENSES:</u>		
Contractual and Project Costs	30,343	19,051
Depreciation Expense	143	190
Total Expenses	(30,486)	(19,241)
Change in Net Position	109,815	128,285
Net Position, January 1,	365,005	236,720
Net Position, December 31,	\$474,820	\$365,005

FINANCIAL POSITION SUMMARY

Net Assets may serve as an indicator of the Corporation’s financial position. The Corporation’s Net Position was \$474,820 and \$365,005 at December 31, 2012 and 2011, respectively, an increase of \$109,815 or 30.08%.

For details of the Corporation’s finances, see the accompanying financial statements and Notes thereof.

**DUTCHESS COUNTY
LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Dutchess County, New York)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONT'D.)
DECEMBER 31, 2012**

FINANCIAL STATEMENTS

The Corporation's financial statements are prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The Corporation is structured as an enterprise fund. It is a component unit of Dutchess County, New York because the County Legislature appoints the Corporation's seven-member board. Bonds issued by the Corporation are not a liability of the County or the Corporation, but remain the sole responsibility of the project developer. See the accompanying Notes to the Financial Statements.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Dutchess County, New York)
STATEMENTS OF NET POSITION
DECEMBER 31, 2012 AND 2011

<u>ASSETS</u>	<u>2012</u>	<u>2011</u>
Current Assets:		
Cash and Cash Equivalents	\$ 476,892	\$ 371,027
Administrative Fee Receivable	2,112	-
Total Current Assets	<u>479,004</u>	<u>371,027</u>
Non-Current Assets:		
Fixed Assets, Net of Accumulated Depreciation of \$333	666	809
Total Non-Current Assets	<u>666</u>	<u>809</u>
TOTAL ASSETS	<u>\$ 479,670</u>	<u>\$ 371,836</u>
 <u>LIABILITIES AND NET POSITION</u>		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	\$ 4,850	\$ 6,831
Total Current Liabilities	<u>4,850</u>	<u>6,831</u>
Net Position:		
Net Investment in Capital Assets Unrestricted	666 <u>474,154</u>	809 <u>364,196</u>
Total Net Position	<u>474,820</u>	<u>365,005</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 479,670</u>	<u>\$ 371,836</u>

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Dutchess County, New York)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

<u>REVENUES:</u>	<u>2012</u>	<u>2011</u>
Administrative and Closing Fees for Financing Transfer Agreements	\$ 139,850	\$ 147,109
Interest Income	451	417
Total Revenues	<u>140,301</u>	<u>147,526</u>
 <u>EXPENSES:</u>		
Contractual and Project Costs	30,343	19,051
Depreciation Expense	143	190
Total Expenses	<u>(30,486)</u>	<u>(19,241)</u>
Change in Net Position	109,815	128,285
Net Position, January 1,	<u>365,005</u>	<u>236,720</u>
Net Position, December 31,	<u>\$ 474,820</u>	<u>\$ 365,005</u>

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Dutchess County, New York)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Cash Flows from Operating Activities:		
Receipts from providing services	\$ 137,852	\$ 147,224
Payments to contractors	(32,438)	(16,220)
Interest received	451	417
Net cash provided by operating activities	<u>105,865</u>	<u>131,421</u>
Cash Flows from Capital and Related Financing Activities		
Purchase of capital assets	-	(1,000)
Net cash (used) by capital and related financing activities	<u>0</u>	<u>(1,000)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	105,865	130,421
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>371,027</u>	<u>240,606</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 476,892</u>	<u>\$ 371,027</u>
Reconciliation of operating income to net cash provided by operating activities		
Change in Net Position	\$ 109,815	\$ 128,285
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	143	190
Changes in Assets and Liabilities:		
Other Receivable	(2,112)	116
Accrued Liabilities	<u>(1,980)</u>	<u>2,830</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 105,866</u>	<u>\$ 131,421</u>

**DUTCHESS COUNTY
LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Dutchess County, New York)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

1. Summary of Significant Accounting Policies

Organization and Purpose

The Dutchess County Local Development Corporation (“Corporation”) is a public benefit corporation established in 2010 under section 1411 of the New York not-for profit corporation law to act as an “on behalf of” issuer of conduit tax exempt bonds.

In January, 2008, civic facility legislation expired and Industrial Development Agencies no longer had the authority to issue tax exempt bonds or provide other financial assistance to 501(c)(3) organizations. The Corporation was established to address the capital needs of these organizations.

The Corporation’s function is via the issuance of industrial revenue bonds and other means to promote economic development. The Corporation reviews and determines whether to recommend approval of those applicants wishing to obtain financing. The Corporation receives fees from applicants and closing fees from those accepted for industrial revenue financing.

The Reporting Entity

The Corporation is considered a component unit of the financial reporting entity known as the County of Dutchess, New York. Inclusion in the financial reporting entity, the County of Dutchess, New York is determined based on financial accountability as defined by GASB Statement No. 14, "The Financial Reporting Entity". Component units are legally separate entities for which the Local Development Corporation is financially accountable. The County of Dutchess appoints all of the Corporation’s Board Members. This level of control meets the criteria for financial accountability as defined by GASB Statement No. 14.

Basis of Accounting

The financial statements of the Corporation have been prepared in conformity with generally accepted accounting principles (GAAP), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under standards set GASB, the Corporation is considered a proprietary fund. Proprietary fund financial statements are prepared on the accrual basis of accounting, which records the financial effects of transactions and other events when these transactions and events occur. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The measurement focus is the flow of economic resources.

**DUTCHESS COUNTY
LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Dutchess County, New York)
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2012 AND 2011**

1. Summary of Significant Accounting Policies (Cont'd.)

Cash and Cash Equivalents

For the purpose of presenting the Statements of Cash Flows, the Corporation considers all demand deposits, time and savings accounts and certificates of deposit with an original maturity of three months or less to be cash or cash equivalents.

The Corporation has adopted an investment policy in accordance with public authority law which is re-affirmed annually. Such policy defines the Agency's investment objectives, authorization and collateralization procedures and monitoring of compliance with stated policies. As described below, the Corporation is in compliance with such policies.

Corporation monies are deposited in FDIC insured commercial banks or trust companies located within the State. The Corporation is authorized to use demand deposit, time and money market savings accounts and certificates of deposit. Governmental Accounting Standards Board Statement No. 40 *Deposits and Investment Risk Disclosure*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, or collateralized by securities held by the Corporation or its agent in the Corporation's name. The Corporation's cash balances were fully collateralized with an irrevocable line of credit and not subject to custodial credit risk.

Use of Estimates

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

Subsequent Events

The Corporation evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2012 and through March 12, 2013, the date on which the financial statements were approved for issuance.

**DUTCHESS COUNTY
LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Dutchess County, New York)
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2012 AND 2011**

2. Local Development Revenue Bonds

Bonds authorized by the Corporation and issued through various lending institutions are designated as special obligations of the Corporation and payable solely from the revenues and other assets pledged as collateral against the bonds. While in most instances the Corporation is the holder of legal title to properties acquired with industrial revenue bond financing until such point in time as the construction of property improvements has been completed or satisfaction of the obligation has been effected in full, the Corporation does not act as a guarantor in the event of collateralized properties and revenues as specified in the applicable financing agreement are insufficient to meet debt service requirements. Additionally, in each of these financings, the Corporation has assigned all rights to receive certain revenues derived with respect to the facilities it has financed to the holders of the industrial revenue bonds. As a consequence, the Corporation does not reflect such bonds or related properties on its financial statements. Local development revenue bonds authorized by the Corporation and outstanding at December 31, 2012 total \$153,485,725, and \$116,781,384 at December 31, 2011.

3. Fixed Assets

Fixed assets are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets. Fixed assets consist of small office filing equipment with estimated useful lives of 7 years.

Equipment consisted of the following at December 31:

	<u>2012</u>	<u>2011</u>
Fixed assets	\$ 999	\$ 999
Less: Accumulated Depreciation	<u>(333)</u>	<u>(190)</u>
Total Fixed Assets	<u>\$ 666</u>	<u>\$ 809</u>

For the year ended December 31, 2012 and 2011, depreciation expense amounted to \$143 and \$190, respectively.

**DUTCHESS COUNTY
LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Dutchess County, New York)
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2012 AND 2011**

4. New Reporting Standards

In June 2011, the Governmental Accounting Standards Board (GASB) issued Statement 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This Statement provided guidance for reporting deferred outflows and inflows of resources and net position as defined in Concepts Statement No. 4. This statement was implemented for the year ended December 31, 2012, with 2011 amounts being presented in conformity with that statement. There was no effect on results of operations.

In March 2012, GASB issued Statement 65, *Items Previously Reported as Assets and Liabilities*. When implemented, this Statement will require the re-consideration of reporting of assets and liabilities. The Corporation is required to implement this standard for the year ending December 31, 2013. The implementation of GASB Statement 65 could have a substantive effect on the Corporation's net position.

OTHER SUPPLEMENTAL INFORMATION

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Dutchess County, New York)

SCHEDULE OF INDEBTEDNESS
DECEMBER 31, 2012

Project Name	Original Issue Amount	Original Issue Date	Interest Rate	Outstanding Balance January 1, 2012	New Issue 2012	Principal Payments 2012	Outstanding Balance December 31, 2012	Final Maturity Date
Anderson Center Services, Inc. Series 2010	\$ 17,275,000	11/10	3.00 - 8.75%	\$ 16,945,000	\$ -	\$ 540,000	\$ 16,405,000	2030
CHF-CIA, LLC 2011 Series	15,833,644	7/11	Rank Rate	15,833,644	-	117,843	15,715,801	2041
Dutchess Community College Series 2011	27,394,000	7/11	Rank Rate	27,394,000	-	-	27,394,000	2041
Health Quest Inc 2010 Series A&B	55,055,000	10/10	3.00 - 6.80%	53,655,000	-	3,220,000	50,435,000	2040
Health Quest Inc Series 2012	27,320,000	12/12	1.00 - 3.80%	-	27,320,000	-	27,320,000	2025
Marist College Series 2012A	13,420,000	5/12	4.00 - 5.00%	-	13,420,000	-	13,420,000	2021
Poughkeepsie Day School Series 2010	3,105,000	12/10	4.25%	2,953,740	-	157,816	2,795,924	2025
Totals	\$ 159,402,644			\$ 116,781,384	\$ 40,740,000	\$ 4,035,659	\$ 153,485,725	

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
 (A Component Unit of Dutchess County, New York)
 SCHEDULE OF SUPPLEMENTAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2012

	PROJECTS					
	#201002	#201101	#201102	#201001 #201002	#201003	#201201
Anderson Center for Autism		CIF-CIA, LLC	Dutchess Community College	Vassar Brothers Medical Center Affiliate: Health Quest, Inc.	Poughkeepsie Day School	Marist College

FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED (UNAUDITED):

# FTEs before LDC status	390	0	0	1,707	807	56
Original Estimate of Jobs to be Created	6	20	8	22	0	0
Original Estimate of Jobs to be Retained	48	35	10	(173)	(111)	8
Current # of FTEs	438	35	10	1,534	57	825
# of FTE Construction Jobs during fiscal year	98	50	31	200	0	0
Net Employment Change						

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**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
Dutchess County Local Development Corporation
3 Neptune Road
Poughkeepsie, New York 12601

We have audited, 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, the financial statements of the business-type activities of the Dutchess County Local Development Corporation (the "Corporation"), as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated March 12, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Dutchess County Local Development Corporation'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 Dutchess County Local Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 entity'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 the internal control over financial reporting was for the limited purpose described in the first paragraph of the 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

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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 the Dutchess County Local Development Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts.

However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. We noted certain matters that we reported to management of the Dutchess County Local Development Corporation, in a separate letter dated March 12, 2013.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sedari & Company, CPAs

Poughkeepsie, New York
March 12, 2013