

**Allegany Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Jessup, Charles O	1/1/2010	12/31/2013	Yes
Hopkins, Theodore L	1/1/2010	12/31/2013	Yes
Crowley, David H	1/1/2010	12/31/2013	Yes
Corneby, John E	1/1/2010	12/31/2013	No
Ewell, Richard L	1/1/2010	12/31/2013	No

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$42,596
Investments	\$0
Receivables, net	\$0
Other assets	\$13,156

Total Current Assets \$55,752

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$1,232,188
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$1,232,188

Total Noncurrent Assets \$1,232,188

Total Assets \$1,287,940

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Liabilities

Current Liabilities

Accounts payable	\$32,661
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$700
Bonds and notes payable	\$91,880
Other long-term obligations due within one year	\$69,787

Total Current Liabilities \$195,028

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$13,279
Long Term Leases	\$0
Other long-term obligations	\$1,149,126

Total Noncurrent Liabilities \$1,162,405

Total Liabilities \$1,357,433

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$69,493)

Total Net Assets (\$69,493)

Total Liabilities & Net Assets \$1,287,940

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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$40,500
Rental & financing income	\$127,336
Other operating revenues	\$50,629
<i>Total Operating Revenue</i>	\$218,465

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$73,977
Supplies and materials	\$57,721
Depreciation & amortization	\$29,637
Other operating expenses	\$10,263
<i>Total Operating Expenses</i>	\$171,598

Operating Income (Loss) **\$46,867**

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$0

Nonoperating Expenses

Interest and other financing charges	\$59,468
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$59,468

Income (Loss) Before Contributions **(\$12,601)**

Capital Contributions **\$0**

Change in net assets **(\$12,601)**

Net assets, (deficit) beginning of year **(\$56,892)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$69,493)**

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$50,000
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$50,000
Authority Debt - Other	Begin Amount Total	\$508,524
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$508,524
Conduit Debt	Begin Amount Total	\$43,160,000
	New Debt Issuance	\$0
	Amount Retired	\$16,595,000
	End Amount Total	\$26,565,000

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Office Building	ACQUISITION	Allegany County Industrial Development Agency	\$800,000	Appraisal	\$762,000

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IDA Project Summary

Total Number of Projects	6
Total Projects with Tax Exempt Federal Tax Status	5
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$57,715,000
Total Benefitted Project Amount	\$0
Total Bond / Note Amount	\$52,030,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$0
Total Local Property Tax Exemptions	\$0
Total School District Property Tax Exemptions	\$0
Total Tax Exemptions	\$0
Total County PILOTS	\$69,787
Total Local PILOTS	\$135,071
Total School District PILOTS	\$175,592
Total PILOTS	\$380,449
Total Net Exemptions	(\$380,449)

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Procurement Summary

Number of Current Contracts	16
Total Value of Contracts	\$792,731
Total Amount Expended During Year	\$792,731