

**Madison County 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
Bargabos, Richard	12/29/2006	Pleasure of Authority	Yes
Rogers, David	4/10/2007	Pleasure of Authority	No
Lanzafame, Samuel	2/12/2007	Pleasure of Authority	No
Romagnoli, Jack	12/27/2007	Pleasure of Authority	No
Lura, Russell	9/25/2008	Pleasure of Authority	No
Salka, John	9/25/2008	Pleasure of Authority	Yes
Moran, Elizabeth	3/18/2010	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$29,706	\$29,706
Managerial	1	\$78,677	\$78,677
Operational	1	\$7,869	\$7,869
All Categories	3	\$38,751	\$38,751

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$125,945
Investments	\$0
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$125,945

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$69,290
Buildings and equipment	\$420,813
Infrastructure	\$0
Accumulated depreciation	\$94,234

Net capital assets \$395,869

Total Noncurrent Assets \$395,869

Total Assets \$521,814

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Liabilities

Current Liabilities

Accounts payable	\$7,923
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$7,923

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$0

Total Liabilities \$7,923

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$177,493
Restricted	\$0
Unrestricted	\$336,398

Total Net Assets \$513,891

Total Liabilities & Net Assets \$521,814

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

Operating Revenues

Charges for services	\$1,019
Rental & financing income	\$13,999
Other operating revenues	\$0

Total Operating Revenue \$15,018

Operating Expenses

Salaries and wages	\$116,252
Other employee benefits	\$52,155
Professional services contracts	\$52,914
Supplies and materials	\$1,168
Depreciation & amortization	\$22,005
Other operating expenses	\$44,754

Total Operating Expenses \$289,248

Operating Income (Loss) (\$274,230)

Nonoperating Revenues

Investment earnings	\$1,316
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$164,616
Public authority subsidies	\$0
Other nonoperating revenues	\$0

Total Nonoperating Revenue \$165,932

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0

Total Nonoperating Expenses \$0

Income (Loss) Before Contributions (\$108,298)

Capital Contributions \$0

Change in net assets (\$108,298)

Net assets, (deficit) beginning of year \$622,189

Other net assets changes \$0

Net assets, (deficit) at end of year \$513,891

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$203,364,913
	New Debt Issuance	\$0
	Amount Retired	\$3,771,262
	End Amount Total	\$199,593,651

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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IDA Project Summary

Total Number of Projects	18
Total Projects with Tax Exempt Federal Tax Status	14
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$245,621,165
Total Benefitted Project Amount	\$245,621,165
Total Bond / Note Amount	\$217,358,250
Total Lease Amount	\$1
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$32
Total Local Sales Tax Exemptions	\$32
Total County Property Tax Exemptions	\$45,725
Total Local Property Tax Exemptions	\$33,414
Total School District Property Tax Exemptions	\$145,858
Total Tax Exemptions	\$225,061
Total County PILOTS	\$30,595
Total Local PILOTS	\$25,567
Total School District PILOTS	\$105,103
Total PILOTS	\$161,265
Total Net Exemptions	\$63,796

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Procurement Summary

This authority has indicated that it had no procurement transactions for the reporting period.