

**Montgomery 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
Emanuel, Joseph	7/1/2008	Pleasure of Authority	Yes
Hisert, William	11/25/2003	Pleasure of Authority	Yes
Shineman, Carol	1/1/2007	Pleasure of Authority	No
Wilson, Daniel	12/22/2007	Pleasure of Authority	No
Hoefs, Robert	6/23/2006	Pleasure of Authority	Yes
Richards, Gene	7/27/2004	Pleasure of Authority	Yes
Schwartz, Charles	6/28/2005	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$4,000	\$4,000
Executive	2	\$11,500	\$11,500
Operational	1	\$5,000	\$5,000
All Categories	4	\$8,000	\$8,000

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	\$2,308,885
Investments	\$0
Receivables, net	\$694,190
Other assets	\$93,761

Total Current Assets \$3,096,836

Noncurrent Assets

Restricted cash and investments	\$225,322
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$1,994,967
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$1,994,967

Total Noncurrent Assets \$2,220,289

Total Assets \$5,317,125

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Liabilities

Current Liabilities

Accounts payable	\$119,032
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$193,296
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$1,163,693
<i>Total Current Liabilities</i>	\$1,476,021

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$2,101,144
<i>Total Noncurrent Liabilities</i>	\$2,101,144

Total Liabilities

\$3,577,165

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$680,934
Restricted	\$0
Unrestricted	\$1,059,026
Total Net Assets	\$1,739,960

Total Liabilities & Net Assets

\$5,317,125

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

Operating Revenues

Charges for services	\$430,821
Rental & financing income	\$23,024
Other operating revenues	\$12,275
<i>Total Operating Revenue</i>	\$466,120

Operating Expenses

Salaries and wages	\$32,000
Other employee benefits	\$3,538
Professional services contracts	\$255,309
Supplies and materials	\$9,951
Depreciation & amortization	\$3,252
Other operating expenses	\$77,665
<i>Total Operating Expenses</i>	\$381,715

Operating Income (Loss) **\$84,405**

Nonoperating Revenues

Investment earnings	\$2,252
State subsidies/grants	\$257,950
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$260,202

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$17,500
Grants and donations	\$250,000
Other nonoperating expenses	\$5,162
<i>Total Nonoperating Expenses</i>	\$272,662

Income (Loss) Before Contributions **\$71,945**

Capital Contributions **\$0**

Change in net assets **\$71,945**

Net assets, (deficit) beginning of year **\$1,668,015**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$1,739,960**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$40,299,147
	New Debt Issuance	\$0
	Amount Retired	\$1,779,939
	End Amount Total	\$38,519,208

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	DISPOSITION SALE	Hill & Markes Realty , LLC	\$235,000	Appraisal	\$135,550

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IDA Project Summary

Total Number of Projects	18
Total Projects with Tax Exempt Federal Tax Status	6
Total Projects with Taxable Federal Tax Status	2
Total Project Amount	\$397,409,157
Total Benefitted Project Amount	\$339,850,996
Total Bond / Note Amount	\$48,417,808
Total Lease Amount	\$1
Total Mortgage Recording Tax Exemption	\$63,750
Total State Sales Tax Exemptions	\$308,590
Total Local Sales Tax Exemptions	\$308,590
Total County Property Tax Exemptions	\$2,613,884
Total Local Property Tax Exemptions	\$56,022
Total School District Property Tax Exemptions	\$3,974,534
Total Tax Exemptions	\$7,325,370
Total County PILOTS	\$778,092
Total Local PILOTS	\$98,928
Total School District PILOTS	\$1,231,159
Total PILOTS	\$2,108,179
Total Net Exemptions	\$5,217,191

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Procurement Summary

Number of Current Contracts	17
Total Value of Contracts	\$3,323,004
Total Amount Expended During Year	\$1,483,440