

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

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Young, Jr., Clinton I	1/1/2008	12/31/2011	No
Walker, Maureen	1/1/2006	Pleasure of Authority	Yes
Zeller, Adele	3/17/2000	Pleasure of Authority	No
Williams, Jeffrey S	8/1/2008	Pleasure of Authority	Yes
Yearwood, Heather	6/11/2009	Pleasure of Authority	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	\$2,181,500
Investments	\$0
Receivables, net	\$10,000
Other assets	\$0

***Total Current Assets*** \$2,191,500

**Noncurrent Assets**

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

**Capital Assets**

Land and other nondepreciable property	\$245,000
Buildings and equipment	\$2,210,981
Infrastructure	\$0
Accumulated depreciation	\$435,149

**Net capital assets** \$2,020,832

***Total Noncurrent Assets*** \$2,020,832

***Total Assets*** \$4,212,332

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$28,100
Deferred revenues	\$2,500
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$2,441,984

***Total Current Liabilities*** \$2,472,584

**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*** \$2,472,584

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$421,195
Unrestricted	\$1,318,553

**Total Net Assets** \$1,739,748

**Total Liabilities & Net Assets** \$4,212,332

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

**Operating Revenues**

Charges for services	\$415,117
Rental & financing income	\$0
Other operating revenues	\$5,143
<b><i>Total Operating Revenue</i></b>	<b>\$420,260</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$112,298
Supplies and materials	\$0
Depreciation & amortization	\$55,755
Other operating expenses	\$319,714
<b><i>Total Operating Expenses</i></b>	<b>\$487,767</b>

***Operating Income (Loss)*** **(\$67,507)**

**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
<b><i>Total Nonoperating Revenue</i></b>	<b>\$0</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** **(\$67,507)**

**Capital Contributions** **\$0**

**Change in net assets** **(\$67,507)**

**Net assets, (deficit) beginning of year** **\$1,807,255**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **\$1,739,748**

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**Schedule of Debt**

Authority Debt - Revenue	Begin Amount Total	\$19,900,000
	New Debt Issuance	\$0
	Amount Retired	\$8,370,000
	End Amount Total	\$11,530,000
Conduit Debt	Begin Amount Total	\$32,656,600
	New Debt Issuance	\$0
	Amount Retired	\$1,342,390
	End Amount Total	\$31,314,210

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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	3
Total Projects with Taxable Federal Tax Status	4
Total Project Amount	\$163,253,578
Total Benefitted Project Amount	\$54,925,354
Total Bond / Note Amount	\$82,256,558
Total Lease Amount	\$533,432
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$135,642
Total Local Property Tax Exemptions	\$9,956,031
Total School District Property Tax Exemptions	\$2,723,011
Total Tax Exemptions	\$12,814,684
Total County PILOTS	\$9,230
Total Local PILOTS	\$208,011
Total School District PILOTS	\$573,929
Total PILOTS	\$791,170
Total Net Exemptions	\$12,023,514

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**Procurement Summary**

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