

**Montgomery County Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Macci, John	2/1/2011	Pleasure of Authority	Yes
Richards, Gene	7/27/2004	Pleasure of Authority	Yes
Hoefs, Robert	6/23/2006	Pleasure of Authority	Yes
Shineman, Carol	1/1/2007	Pleasure of Authority	No
Schwartz, Charles	6/28/2005	Pleasure of Authority	Yes
Emanuel, Joseph	7/1/2008	Pleasure of Authority	Yes
Wilson, Daniel	12/22/2007	Pleasure of Authority	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	2	\$11,500	\$11,500
Operational	1	\$5,000	\$5,000
All Categories	3	\$9,333	\$9,333

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	\$1,463,481
Investments	\$0
Receivables, net	\$412,186
Other assets	\$8,027

Total Current Assets \$1,883,694

Noncurrent Assets

Restricted cash and investments	\$248,412
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$1,994,231
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$1,994,231

Total Noncurrent Assets \$2,242,643

Total Assets \$4,126,337

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Liabilities

Current Liabilities

Accounts payable	\$7,342
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$171,115
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$211,852
<i>Total Current Liabilities</i>	\$390,309

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$1,990,070
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$1,990,070

Total Liabilities

\$2,380,379

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$791,889
Restricted	\$0
Unrestricted	\$954,069
Total Net Assets	\$1,745,958

Total Liabilities & Net Assets

\$4,126,337

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

Operating Revenues

Charges for services	\$4,772
Rental & financing income	\$22,181
Other operating revenues	\$19,175
<i>Total Operating Revenue</i>	\$46,128

Operating Expenses

Salaries and wages	\$28,000
Other employee benefits	\$2,563
Professional services contracts	\$25,052
Supplies and materials	\$1,579
Depreciation & amortization	\$3,251
Other operating expenses	\$11,258
<i>Total Operating Expenses</i>	\$71,703

Operating Income (Loss) (\$25,575)

Nonoperating Revenues

Investment earnings	\$1,006
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>	\$1,006

Nonoperating Expenses

Interest and other financing charges	\$25
Subsidies to other public authorities	\$17,500
Grants and donations	\$0
Other nonoperating expenses	\$3,025
<i>Total Nonoperating Expenses</i>	\$20,550

Income (Loss) Before Contributions (\$45,119)

Capital Contributions \$0

Change in net assets (\$45,119)

Net assets, (deficit) beginning of year \$1,791,077

Other net assets changes \$0

Net assets, (deficit) at end of year **\$1,745,958**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$38,519,208
	New Debt Issuance	\$0
	Amount Retired	\$1,929,480
	End Amount Total	\$36,589,728

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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	15
Total Projects with Tax Exempt Federal Tax Status	5
Total Projects with Taxable Federal Tax Status	2
Total Project Amount	\$392,612,822
Total Benefitted Project Amount	\$335,610,431
Total Bond / Note Amount	\$46,217,808
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$296,185
Total Local Sales Tax Exemptions	\$296,185
Total County Property Tax Exemptions	\$2,804,768
Total Local Property Tax Exemptions	\$7,528
Total School District Property Tax Exemptions	\$3,973,469
Total Tax Exemptions	\$7,378,136
Total County PILOTS	\$3,220,406
Total Local PILOTS	\$44,695
Total School District PILOTS	\$1,117,185
Total PILOTS	\$4,382,287
Total Net Exemptions	\$2,995,849

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Procurement Summary

Number of Current Contracts	12
Total Value of Contracts	\$3,107,042
Total Amount Expended During Year	\$610,432