

**Town of Montgomery 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
Dickinson, Alice	1/1/2007	Pleasure of Authority	Yes
Hayes, Michael	1/1/2008	Pleasure of Authority	No
Devitt, Edward	1/1/2007	Pleasure of Authority	Yes
Jennings, Donna	1/1/2007	Pleasure of Authority	Yes
Rainaldi, Stephen	1/1/2007	Pleasure of Authority	Yes
Lamazzo, Richard	4/21/2011	Pleasure of Authority	No
Williams, Edwin	1/1/2007	Pleasure of Authority	Yes

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	\$239,162
Investments	\$0
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$239,162

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	\$563
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$563

Total Noncurrent Assets \$563

Total Assets \$239,725

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$4,000
Deferred revenues	\$0
Bonds and notes payable	\$709
Other long-term obligations due within one year	\$0

Total Current Liabilities \$4,709

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 \$4,709

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	(\$146)
Restricted	\$0
Unrestricted	\$235,162

Total Net Assets \$235,016

Total Liabilities & Net Assets \$239,725

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

Operating Revenues

Charges for services	\$7,465
Rental & financing income	\$0
Other operating revenues	\$0

Total Operating Revenue \$7,465

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$6,344
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$347

Total Operating Expenses \$6,691

Operating Income (Loss) \$774

Nonoperating Revenues

Investment earnings	\$1,163
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$2,221

Total Nonoperating Revenue \$3,384

Nonoperating Expenses

Interest and other financing charges	\$69
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0

Total Nonoperating Expenses \$69

Income (Loss) Before Contributions \$4,089

Capital Contributions \$0

Change in net assets \$4,089

Net assets, (deficit) beginning of year \$230,927

Other net assets changes \$0

Net assets, (deficit) at end of year \$235,016

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$1,727
	New Debt Issuance	\$0
	Amount Retired	\$1,018
	End Amount Total	\$709

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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	5
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$4,900,000
Total Benefitted Project Amount	\$4,900,000
Total Bond / Note Amount	\$0
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	\$243,109
Total Local Property Tax Exemptions	\$536,150
Total School District Property Tax Exemptions	\$1,520,963
Total Tax Exemptions	\$2,300,222
Total County PILOTS	\$202,125
Total Local PILOTS	\$467,282
Total School District PILOTS	\$1,304,678
Total PILOTS	\$1,974,084
Total Net Exemptions	\$326,138

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Procurement Summary

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