

**Mount Pleasant Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
REILLY, GERALD	7/14/2006	Pleasure of Authority	Yes
DEMICCO, STEPHEN	10/28/2009	Pleasure of Authority	No
PERLMUTTER, DAVID M	3/29/2007	Pleasure of Authority	Yes
FULGENZI, CARL	3/29/2007	Pleasure of Authority	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$0	\$0
<b>All Categories</b>	<b>1</b>	<b>\$0</b>	<b>\$0</b>

**Employees With Total Compensation Over \$100,000**

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

**Mount Pleasant Industrial Development Agency**  
**Annual Report**  
**Fiscal Year End Date: 12/31/2011**

**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$18,727
Investments	\$0
Receivables, net	\$0
Other assets	\$0

***Total Current Assets*** **\$18,727**

**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	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** **\$0**

***Total Noncurrent Assets*** **\$0**

***Total Assets*** **\$18,727**

**Mount Pleasant Industrial Development Agency**  
**Annual Report**  
**Fiscal Year End Date: 12/31/2011**

**Liabilities**

**Current Liabilities**

Accounts payable	\$0
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*** \$0

**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*** \$0

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$18,727

**Total Net Assets** \$18,727

**Total Liabilities & Net Assets** \$18,727

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$0</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$1,250
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
<b><i>Total Operating Expenses</i></b>	<b>\$1,250</b>

***Operating Income (Loss)*** (\$1,250)

**Nonoperating Revenues**

Investment earnings	\$80
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>\$80</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*** (\$1,170)

**Capital Contributions** \$0

**Change in net assets** (\$1,170)

**Net assets, (deficit) beginning of year** \$19,897

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$18,727**

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$60,960,833
	New Debt Issuance	\$0
	Amount Retired	\$8,100,166
	End Amount Total	\$52,860,667

Mount Pleasant Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2011

**Real Property Transactions Summary**

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

**Mount Pleasant Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2011**

**IDA Project Summary**

Total Number of Projects	1
Total Projects with Tax Exempt Federal Tax Status	1
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$27,440,000
Total Benefitted Project Amount	\$27,440,000
Total Bond / Note Amount	\$27,440,000
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	\$0
Total Local Property Tax Exemptions	\$0
Total School District Property Tax Exemptions	\$0
Total Tax Exemptions	\$0
Total County PILOTS	\$0
Total Local PILOTS	\$0
Total School District PILOTS	\$0
Total PILOTS	\$0
Total Net Exemptions	\$0

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**Procurement Summary**

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