

**Allegany 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>
Jessup, Charles O	1/1/2010	12/31/2013	Yes
Hopkins, Theodore L	1/1/2010	12/31/2013	Yes
Crowley, David H	1/1/2010	12/31/2013	Yes
Corneby, John E	1/1/2010	12/31/2013	No
Ewell, Richard L	1/1/2010	12/31/2013	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	\$25,750
Investments	\$0
Receivables, net	\$600
Other assets	\$11,891

***Total Current Assets*** \$38,241

**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	\$1,203,597
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$1,203,597

***Total Noncurrent Assets*** \$1,203,597

***Total Assets*** \$1,241,838

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**Liabilities**

**Current Liabilities**

Accounts payable	\$43,067
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$98,931
Other long-term obligations due within one year	\$72,579

***Total Current Liabilities*** \$214,577

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$5,072
Long Term Leases	\$0
Other long-term obligations	\$1,108,991

***Total Noncurrent Liabilities*** \$1,114,063

***Total Liabilities*** \$1,328,640

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$86,802)

**Total Net Assets** (\$86,802)

**Total Liabilities & Net Assets** \$1,241,838

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

**Operating Revenues**

Charges for services	\$22,500
Rental & financing income	\$171,666
Other operating revenues	\$54,433
<b><i>Total Operating Revenue</i></b>	<b>\$248,599</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$70,895
Supplies and materials	\$65,254
Depreciation & amortization	\$44,625
Other operating expenses	\$10,656
<b><i>Total Operating Expenses</i></b>	<b>\$191,430</b>

***Operating Income (Loss)*** **\$57,169**

**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	\$74,478
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$74,478</b>

***Income (Loss) Before Contributions*** **(\$17,309)**

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

**Change in net assets** **(\$17,309)**

**Net assets, (deficit) beginning of year** **(\$69,493)**

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

***Net assets, (deficit) at end of year*** **(\$86,802)**

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**Schedule of Debt**

Authority Debt - General Obligation	Begin Amount Total	\$50,000
	New Debt Issuance	\$0
	Amount Retired	\$19
	End Amount Total	\$49,981
Authority Debt - Other	Begin Amount Total	\$508,524
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$508,524
Conduit Debt	Begin Amount Total	\$26,565,000
	New Debt Issuance	\$0
	Amount Retired	\$6,475,000
	End Amount Total	\$20,090,000

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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	6
Total Projects with Tax Exempt Federal Tax Status	5
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$57,715,000
Total Benefitted Project Amount	\$0
Total Bond / Note Amount	\$52,030,000
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	\$145,156
Total Local PILOTS	\$140,474
Total School District PILOTS	\$182,616
Total PILOTS	\$468,245
Total Net Exemptions	(\$468,245)

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**Procurement Summary**

Number of Current Contracts	3
Total Value of Contracts	\$30,015
Total Amount Expended During Year	\$30,015