

**Madison County 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>
Moran, Elizabeth	3/18/2010	Pleasure of Authority	Yes
Bargabos, Richard	12/29/2006	Pleasure of Authority	Yes
Salka, John	9/25/2008	Pleasure of Authority	Yes
Lanzafame, Samuel	2/12/2007	Pleasure of Authority	No
Rogers, David	4/10/2007	Pleasure of Authority	Yes
Lura, Russell	9/25/2008	Pleasure of Authority	Yes
Romagnoli, Jack	12/27/2007	Pleasure of Authority	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	1	\$29,706	\$29,706
Managerial	1	\$78,677	\$78,677
Operational	1	\$7,869	\$7,869
<b>All Categories</b>	<b>3</b>	<b>\$38,751</b>	<b>\$38,751</b>

**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	\$63,503
Investments	\$0
Receivables, net	\$0
Other assets	\$0

***Total Current Assets*** \$63,503

**Noncurrent Assets**

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

**Capital Assets**

Land and other nondepreciable property	\$69,290
Buildings and equipment	\$420,813
Infrastructure	\$0
Accumulated depreciation	\$106,087

**Net capital assets** \$384,016

***Total Noncurrent Assets*** \$384,016

***Total Assets*** \$447,519

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**Liabilities**

**Current Liabilities**

Accounts payable	\$8,823
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*** \$8,823

**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*** \$8,823

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$384,016
Restricted	\$0
Unrestricted	\$54,680

**Total Net Assets** \$438,696

**Total Liabilities & Net Assets** \$447,519

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

**Operating Revenues**

Charges for services	\$22,075
Rental & financing income	\$14,780
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$36,855</b>

**Operating Expenses**

Salaries and wages	\$116,252
Other employee benefits	\$58,903
Professional services contracts	\$52,664
Supplies and materials	\$1,293
Depreciation & amortization	\$0
Other operating expenses	\$47,791
<b><i>Total Operating Expenses</i></b>	<b>\$276,903</b>

***Operating Income (Loss)*** (\$240,048)

**Nonoperating Revenues**

Investment earnings	\$237
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$164,616
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$164,853</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*** (\$75,195)

**Capital Contributions** \$0

**Change in net assets** (\$75,195)

**Net assets, (deficit) beginning of year** \$513,891

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$438,696**

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$199,593,651
	New Debt Issuance	\$0
	Amount Retired	\$4,149,129
	End Amount Total	\$195,444,522

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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	20
Total Projects with Tax Exempt Federal Tax Status	14
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$246,592,165
Total Benefitted Project Amount	\$246,592,165
Total Bond / Note Amount	\$217,358,250
Total Lease Amount	\$4
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$38,260
Total Local Sales Tax Exemptions	\$25,456
Total County Property Tax Exemptions	\$41,192
Total Local Property Tax Exemptions	\$20,836
Total School District Property Tax Exemptions	\$42,387
Total Tax Exemptions	\$168,131
Total County PILOTS	\$32,790
Total Local PILOTS	\$15,079
Total School District PILOTS	\$29,193
Total PILOTS	\$77,062
Total Net Exemptions	\$91,069

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**Procurement Summary**

Number of Current Contracts	2
Total Value of Contracts	\$52,787
Total Amount Expended During Year	\$52,787