

**Lewis County Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 5/31/2012**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Lehman, Micky	3/22/2011	Pleasure of Authority	No
Bush, Jack T	12/3/2002	Pleasure of Authority	Yes
Fawcett, Roscoe	3/22/2011	Pleasure of Authority	No
Boliver, Edward	3/22/2011	Pleasure of Authority	No

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	1	\$18,013	\$18,013
Executive	1	\$50,000	\$39,982
<b>All Categories</b>	<b>2</b>	<b>\$34,007</b>	<b>\$28,998</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	\$1,525,241
Investments	\$0
Receivables, net	\$3,000
Other assets	\$5,331

***Total Current Assets*** \$1,533,572

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$100,000
Other assets	\$91,779

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$617
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$617

***Total Noncurrent Assets*** \$192,396

***Total Assets*** \$1,725,968

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**Liabilities**

**Current Liabilities**

Accounts payable	\$163,542
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	\$1,867

***Total Current Liabilities*** \$165,409

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$109,746
Long Term Leases	\$0
Other long-term obligations	\$0

***Total Noncurrent Liabilities*** \$109,746

***Total Liabilities*** \$275,155

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$92,396
Restricted	\$0
Unrestricted	\$1,358,417

**Total Net Assets** \$1,450,813

**Total Liabilities & Net Assets** \$1,725,968

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

**Operating Revenues**

Charges for services	\$500
Rental & financing income	\$0
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$500</b>

**Operating Expenses**

Salaries and wages	\$57,996
Other employee benefits	\$0
Professional services contracts	\$18,852
Supplies and materials	\$1,827
Depreciation & amortization	\$577
Other operating expenses	\$23,009
<b><i>Total Operating Expenses</i></b>	<b>\$102,261</b>

***Operating Income (Loss)*** (\$101,761)

**Nonoperating Revenues**

Investment earnings	\$7,364
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$774,185
<b><i>Total Nonoperating Revenue</i></b>	<b>\$781,549</b>

**Nonoperating Expenses**

Interest and other financing charges	\$260
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$774,185
<b><i>Total Nonoperating Expenses</i></b>	<b>\$774,445</b>

***Income (Loss) Before Contributions*** (\$94,657)

**Capital Contributions** \$0

**Change in net assets** (\$94,657)

**Net assets, (deficit) beginning of year** \$1,545,470

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$1,450,813**

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**Schedule of Debt**

Authority Debt - General Obligation	Begin Amount Total	\$0
	New Debt Issuance	\$10,000
	Amount Retired	\$1,054
	End Amount Total	\$8,946
Conduit Debt	Begin Amount Total	\$1,295,000
	New Debt Issuance	\$0
	Amount Retired	\$1,295,000
	End Amount Total	\$0

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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	7
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$27,560,600
Total Benefitted Project Amount	\$27,560,600
Total Bond / Note Amount	\$0
Total Lease Amount	\$7,203
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$976,261
Total Local Property Tax Exemptions	\$548,022
Total School District Property Tax Exemptions	\$1,557,022
Total Tax Exemptions	\$3,081,305
Total County PILOTS	\$197,140
Total Local PILOTS	\$168,470
Total School District PILOTS	\$300,323
Total PILOTS	\$665,933
Total Net Exemptions	\$2,415,372

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**Procurement Summary**

Number of Current Contracts	2
Total Value of Contracts	\$15,407
Total Amount Expended During Year	\$15,407