

Corinth Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2010

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
LUCIA, RICHARD B	1/1/2007	12/31/2011	Yes
TOWERS, BEVERLY	1/1/2009	12/31/2013	Yes
DENNO, MELANIE	1/1/2010	12/31/2014	Yes
Vacant	N/A	N/A	N/A
Vacant	N/A	N/A	N/A

**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	\$15,110
Investments	\$0
Receivables, net	\$0
Other assets	\$0

***Total Current Assets*** \$15,110

**Noncurrent Assets**

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

**Capital Assets**

Land and other nondepreciable property	\$1,079
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$1,079

***Total Noncurrent Assets*** \$1,079

***Total Assets*** \$16,189

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**Liabilities**

**Current Liabilities**

Accounts payable	\$200
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$2,250
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$2,450

**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*** \$2,450

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$1,079
Restricted	\$0
Unrestricted	\$12,660

**Total Net Assets** \$13,739

**Total Liabilities & Net Assets** \$16,189

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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	\$3,250
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$1,834
<b><i>Total Operating Expenses</i></b>	<b>\$5,084</b>

***Operating Income (Loss)*** (\$5,084)

**Nonoperating Revenues**

Investment earnings	\$315
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>\$315</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*** (\$4,769)

**Capital Contributions** \$0

**Change in net assets** (\$4,769)

**Net assets, (deficit) beginning of year** \$18,508

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** \$13,739

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$20,463,487
	New Debt Issuance	\$0
	Amount Retired	\$10,974,487
	End Amount Total	\$9,489,000

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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	3
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$125,646,000
Total Benefitted Project Amount	\$112,146,000
Total Bond / Note Amount	\$125,000,000
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	\$168,980
Total Local Property Tax Exemptions	\$762,821
Total School District Property Tax Exemptions	\$812,931
Total Tax Exemptions	\$1,744,732
Total County PILOTS	\$115,057
Total Local PILOTS	\$528,083
Total School District PILOTS	\$559,484
Total PILOTS	\$1,202,624
Total Net Exemptions	\$542,108

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**Procurement Summary**

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