

**Franklin County 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>
Merrick, Donald	12/1/2010	11/30/2011	No
Perry, Joseph D	12/1/2010	11/30/2011	Yes
Schrader, Susan	12/1/2010	11/30/2011	No
Walczak, Richard J	12/1/2010	11/30/2011	No
Dabiew, Donald	12/1/2010	11/30/2011	No
Gillis, Robert J	12/1/2010	11/30/2011	Yes
Holmes, Timothy P	12/1/2010	11/30/2011	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	3	\$34,955	\$32,159
Executive	3	\$77,182	\$59,330
<b>All Categories</b>	<b>6</b>	<b>\$56,068</b>	<b>\$45,745</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	\$883,775
Investments	\$0
Receivables, net	\$40,798
Other assets	\$3,089

***Total Current Assets*** \$927,662

**Noncurrent Assets**

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

**Capital Assets**

Land and other nondepreciable property	\$170,027
Buildings and equipment	\$1,847,450
Infrastructure	\$0
Accumulated depreciation	\$414,063

**Net capital assets** \$1,603,414

***Total Noncurrent Assets*** \$1,603,414

***Total Assets*** \$2,531,076

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**Liabilities**

**Current Liabilities**

Accounts payable	\$403
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$26,469
Deferred revenues	\$5,400
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$32,272

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$582,882
Long Term Leases	\$0
Other long-term obligations	\$0

***Total Noncurrent Liabilities*** \$582,882

***Total Liabilities*** \$615,154

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$1,020,532
Restricted	\$0
Unrestricted	\$895,390

**Total Net Assets** \$1,915,922

**Total Liabilities & Net Assets** \$2,531,076

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$11,316
Other operating revenues	\$109,207
<b><i>Total Operating Revenue</i></b>	<b>\$120,523</b>

**Operating Expenses**

Salaries and wages	\$274,467
Other employee benefits	\$105,945
Professional services contracts	\$15,842
Supplies and materials	\$0
Depreciation & amortization	\$48,539
Other operating expenses	\$742,766
<b><i>Total Operating Expenses</i></b>	<b>\$1,187,559</b>

***Operating Income (Loss)*** (\$1,067,036)

**Nonoperating Revenues**

Investment earnings	\$1,784
State subsidies/grants	\$132,991
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$662,450
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$797,225</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*** (\$269,811)

**Capital Contributions** \$0

**Change in net assets** (\$269,811)

**Net assets, (deficit) beginning of year** \$2,185,733

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$1,915,922**

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$31,572,124
	New Debt Issuance	\$0
	Amount Retired	\$2,177,271
	End Amount Total	\$29,394,853

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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	11
Total Projects with Tax Exempt Federal Tax Status	8
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$61,307,437
Total Benefitted Project Amount	\$241,172,601
Total Bond / Note Amount	\$52,185,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$56,100
Total State Sales Tax Exemptions	\$146,726
Total Local Sales Tax Exemptions	\$146,726
Total County Property Tax Exemptions	\$0
Total Local Property Tax Exemptions	\$0
Total School District Property Tax Exemptions	\$20,503
Total Tax Exemptions	\$370,055
Total County PILOTS	\$41,791
Total Local PILOTS	\$95,753
Total School District PILOTS	\$194,056
Total PILOTS	\$331,600
Total Net Exemptions	\$38,455

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**Procurement Summary**

Number of Current Contracts	1
Total Value of Contracts	\$9,550
Total Amount Expended During Year	\$9,550