

**Fulton County Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Gillis, Joe	1/1/2010	Pleasure of Authority	Yes
House, Leonard	1/1/2010	Pleasure of Authority	Yes
Reed, Francis	1/1/2010	Pleasure of Authority	Yes
Sullivan, William	1/1/2010	Pleasure of Authority	Yes
Sitterly, Arlene	1/1/2010	Pleasure of Authority	Yes
Smalley, Reid	1/1/2010	Pleasure of Authority	Yes
Rulison, Todd	1/1/2010	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	1	\$18,000	\$0
All Categories	1	\$18,000	\$0

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	\$963,487
Investments	\$0
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$963,487

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$2,151,558
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$2,151,558

Total Noncurrent Assets \$2,151,558

Total Assets \$3,115,045

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Liabilities

Current Liabilities

Accounts payable	\$3,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$403,813
Other long-term obligations due within one year	\$0

Total Current Liabilities \$406,813

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$514,708

Total Noncurrent Liabilities \$514,708

Total Liabilities \$921,521

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$1,636,850
Restricted	\$0
Unrestricted	\$556,674

Total Net Assets \$2,193,524

Total Liabilities & Net Assets \$3,115,045

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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
<i>Total Operating Revenue</i>	\$0

Operating Expenses

Salaries and wages	\$19,979
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$18,672
<i>Total Operating Expenses</i>	\$38,651

Operating Income (Loss) (\$38,651)

Nonoperating Revenues

Investment earnings	\$1,739
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$4,000
<i>Total Nonoperating Revenue</i>	\$5,739

Nonoperating Expenses

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

Income (Loss) Before Contributions (\$32,912)

Capital Contributions \$0

Change in net assets (\$32,912)

Net assets, (deficit) beginning of year \$2,226,436

Other net assets changes \$0

Net assets, (deficit) at end of year **\$2,193,524**

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$514,708
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$514,708
Conduit Debt	Begin Amount Total	\$11,280,914
	New Debt Issuance	\$0
	Amount Retired	\$1,460,642
	End Amount Total	\$9,820,272

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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	19
Total Projects with Tax Exempt Federal Tax Status	4
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$40,302,663
Total Benefitted Project Amount	\$40,302,663
Total Bond / Note Amount	\$20,332,363
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	\$230,598
Total Local Property Tax Exemptions	\$396,277
Total School District Property Tax Exemptions	\$460,559
Total Tax Exemptions	\$1,087,434
Total County PILOTS	\$167,394
Total Local PILOTS	\$294,540
Total School District PILOTS	\$338,244
Total PILOTS	\$800,178
Total Net Exemptions	\$287,257

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Procurement Summary

Number of Current Contracts	3
Total Value of Contracts	\$26,000
Total Amount Expended During Year	\$26,000