

**Troy Industrial Development Authority
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

| Name | Term Start Date | Term Expiration Date | Training As Per Sec 2824 |
|---------------------|----------------------------|---------------------------------|-------------------------------------|
| Dawson, Tony | 4/27/2008 | 04/26/2011 | Yes |
| Stackrow, Dave | 4/27/2008 | 04/26/2011 | Yes |
| Brown, John | 4/27/2008 | 04/26/2011 | Yes |
| Carroll, Paul | 4/27/2008 | 04/26/2011 | Yes |
| Schindler, Lorraine | 4/27/2008 | 04/26/2011 | Yes |
| Clark, Cornelius | 4/27/2008 | 04/26/2011 | Yes |
| Cocca, Michael | 4/27/2008 | 04/26/2011 | Yes |
| Bodnar, Dean | 3/12/2010 | 04/26/2011 | No |

Staff Summary

This authority has indicated that it has no staff.

Troy Industrial Development Authority
Annual Report
Fiscal Year End Date: 12/31/2010

Summary Financial Information

Assets

Current Assets

| | |
|---------------------------|-----------|
| Cash and cash equivalents | \$987,604 |
| Investments | \$0 |
| Receivables, net | \$8,840 |
| Other assets | \$0 |

Total Current Assets \$996,444

Noncurrent Assets

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

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$0

Total Assets \$996,444

Troy Industrial Development Authority
Annual Report
Fiscal Year End Date: 12/31/2010

Liabilities

Current Liabilities

| | |
|---|-----------|
| Accounts payable | \$142,541 |
| 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 \$142,541

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 \$142,541

Net Asset (Deficit)

Net Assets

| | |
|---|-----------|
| Invested in capital assets, net of related debt | \$0 |
| Restricted | \$350,000 |
| Unrestricted | \$503,903 |

Total Net Assets \$853,903

Total Liabilities & Net Assets \$996,444

Troy Industrial Development Authority
Annual Report
Fiscal Year End Date: 12/31/2010

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

Operating Revenues

| | |
|---------------------------------------|-----------------|
| Charges for services | \$27,700 |
| Rental & financing income | \$0 |
| Other operating revenues | \$24,142 |
| <i>Total Operating Revenue</i> | \$51,842 |

Operating Expenses

| | |
|--|------------------|
| Salaries and wages | \$0 |
| Other employee benefits | \$0 |
| Professional services contracts | \$109,723 |
| Supplies and materials | \$1,112 |
| Depreciation & amortization | \$0 |
| Other operating expenses | \$42,186 |
| <i>Total Operating Expenses</i> | \$153,021 |

Operating Income (Loss) (\$101,179)

Nonoperating Revenues

| | |
|--|------------------|
| Investment earnings | \$4,876 |
| State subsidies/grants | \$0 |
| Federal subsidies/grants | \$0 |
| Municipal subsidies/grants | \$0 |
| Public authority subsidies | \$0 |
| Other nonoperating revenues | \$350,000 |
| <i>Total Nonoperating Revenue</i> | \$354,876 |

Nonoperating Expenses

| | |
|---|--------------|
| Interest and other financing charges | \$0 |
| Subsidies to other public authorities | \$0 |
| Grants and donations | \$250 |
| Other nonoperating expenses | \$0 |
| <i>Total Nonoperating Expenses</i> | \$250 |

Income (Loss) Before Contributions \$253,447

Capital Contributions \$0

Change in net assets \$253,447

Net assets, (deficit) beginning of year \$600,456

Other net assets changes \$0

Net assets, (deficit) at end of year **\$853,903**

Troy Industrial Development Authority
Annual Report
Fiscal Year End Date: 12/31/2010

Schedule of Debt

| | | |
|--------------|--------------------|---------------|
| Conduit Debt | Begin Amount Total | \$359,370,805 |
| | New Debt Issuance | \$0 |
| | Amount Retired | \$318,019,160 |
| | End Amount Total | \$41,351,645 |

Troy Industrial Development Authority
Annual Report
Fiscal Year End Date: 12/31/2010

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

Troy Industrial Development Authority
Annual Report
Fiscal Year End Date: 12/31/2010

IDA Project Summary

| | |
|---|---------------|
| Total Number of Projects | 11 |
| Total Projects with Tax Exempt Federal Tax Status | 3 |
| Total Projects with Taxable Federal Tax Status | 2 |
| Total Project Amount | \$400,191,250 |
| Total Benefitted Project Amount | \$830,631,143 |
| Total Bond / Note Amount | \$366,125,000 |
| Total Lease Amount | \$198,840 |
| Total Mortgage Recording Tax Exemption | \$21,315 |
| Total State Sales Tax Exemptions | \$0 |
| Total Local Sales Tax Exemptions | \$0 |
| Total County Property Tax Exemptions | \$130,670 |
| Total Local Property Tax Exemptions | \$201,539 |
| Total School District Property Tax Exemptions | \$385,303 |
| Total Tax Exemptions | \$738,827 |
| Total County PILOTS | \$125,602 |
| Total Local PILOTS | \$193,729 |
| Total School District PILOTS | \$371,891 |
| Total PILOTS | \$691,222 |
| Total Net Exemptions | \$47,605 |

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Annual Report
Fiscal Year End Date: 12/31/2010

Procurement Summary

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