

**Jefferson Industrial Development Agency
Annual Report
Fiscal Year End Date: 9/30/2011**

Board Member Summary

| Name | Term Start Date | Term Expiration Date | Training As Per Sec 2824 |
|----------------------|----------------------------|---------------------------------|-------------------------------------|
| Burto, Kent D | 2/5/2008 | Pleasure of Authority | Yes |
| Hirschey, Urban C | 9/5/1995 | Pleasure of Authority | Yes |
| Converse, David J | 4/2/1996 | Pleasure of Authority | Yes |
| Fulkerson, William H | 1/4/1994 | Pleasure of Authority | Yes |
| Pfaff, Michelle D | 8/7/2001 | Pleasure of Authority | Yes |
| Walldroff, W. Edward | 3/5/2009 | Pleasure of Authority | Yes |
| Doldo Jr., John D | 7/6/1999 | Pleasure of Authority | Yes |

Staff Summary

| Category | Staff | Average Salary | Average Compensation |
|-----------------------------|--------------|-----------------------|---------------------------------|
| Administrative and Clerical | 4 | \$30,833 | \$31,205 |
| Executive | 5 | \$74,416 | \$76,187 |
| Managerial | 3 | \$58,572 | \$59,192 |
| Professional | 1 | \$510 | \$510 |
| Technical and Engineering | 4 | \$13,118 | \$13,118 |
| All Categories | 17 | \$42,595 | \$43,313 |

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 | \$1,094,917 |
| Investments | \$0 |
| Receivables, net | \$1,044,770 |
| Other assets | \$0 |

Total Current Assets \$2,139,687

Noncurrent Assets

| | |
|---------------------------------|-------------|
| Restricted cash and investments | \$2,226,406 |
| Long-term receivables, net | \$4,443,412 |
| Other assets | \$3,140,989 |

Capital Assets

| | |
|--|-----------|
| Land and other nondepreciable property | \$639,814 |
| Buildings and equipment | \$822,803 |
| Infrastructure | \$0 |
| Accumulated depreciation | \$523,433 |

Net capital assets \$939,184

Total Noncurrent Assets \$10,749,991

Total Assets \$12,889,678

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Liabilities

Current Liabilities

| | |
|---|--------------------|
| Accounts payable | \$235,609 |
| Pension contribution payable | \$0 |
| Other post-employment benefits | \$0 |
| Accrued liabilities | \$13,749 |
| Deferred revenues | \$0 |
| Bonds and notes payable | \$0 |
| Other long-term obligations due within one year | \$915,437 |
| <i>Total Current Liabilities</i> | \$1,164,795 |

Noncurrent Liabilities

| | |
|--|--------------------|
| Pension contribution payable | \$0 |
| Other post-employment benefits | \$0 |
| Bonds and notes payable | \$1,203,401 |
| Long Term Leases | \$0 |
| Other long-term obligations | \$31,057 |
| <i>Total Noncurrent Liabilities</i> | \$1,234,458 |

Total Liabilities

\$2,399,253

Net Asset (Deficit)

Net Assets

| | |
|---|---------------------|
| Invested in capital assets, net of related debt | \$789,184 |
| Restricted | \$5,594,097 |
| Unrestricted | \$4,107,144 |
| Total Net Assets | \$10,490,425 |
| Total Liabilities & Net Assets | \$12,889,678 |

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

Operating Revenues

| | |
|---------------------------------------|--------------------|
| Charges for services | \$907,760 |
| Rental & financing income | \$1,086,598 |
| Other operating revenues | \$113,447 |
| <i>Total Operating Revenue</i> | \$2,107,805 |

Operating Expenses

| | |
|--|--------------------|
| Salaries and wages | \$1,015,775 |
| Other employee benefits | \$0 |
| Professional services contracts | \$124,843 |
| Supplies and materials | \$296,375 |
| Depreciation & amortization | \$432,457 |
| Other operating expenses | \$12,978 |
| <i>Total Operating Expenses</i> | \$1,882,428 |

Operating Income (Loss) **\$225,377**

Nonoperating Revenues

| | |
|--|------------------|
| Investment earnings | \$6,372 |
| State subsidies/grants | \$286,553 |
| Federal subsidies/grants | \$0 |
| Municipal subsidies/grants | \$0 |
| Public authority subsidies | \$0 |
| Other nonoperating revenues | \$73,345 |
| <i>Total Nonoperating Revenue</i> | \$366,270 |

Nonoperating Expenses

| | |
|---|------------------|
| Interest and other financing charges | \$0 |
| Subsidies to other public authorities | \$0 |
| Grants and donations | \$279,932 |
| Other nonoperating expenses | \$95,250 |
| <i>Total Nonoperating Expenses</i> | \$375,182 |

Income (Loss) Before Contributions **\$216,465**

Capital Contributions **\$0**

Change in net assets **\$216,465**

Net assets, (deficit) beginning of year **\$10,273,960**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$10,490,425**

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Schedule of Debt

| | | |
|--------------|--------------------|--------------|
| Conduit Debt | Begin Amount Total | \$11,223,811 |
| | New Debt Issuance | \$0 |
| | Amount Retired | \$685,792 |
| | End Amount Total | \$10,538,019 |

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Real Property Transactions Summary

| Property Description | Transaction Type | Purchaser / Seller | Est Fair Market Value | Fair Market Desc | Purchase Sale Price |
|-----------------------------|-------------------------|--|------------------------------|-------------------------|----------------------------|
| Vacant Lot/Undeveloped Land | DISPOSITION SALE | Hunter, Bruce | \$15,000 | Other | \$15,000 |
| Vacant Lot/Undeveloped Land | ACQUISITION | Jefferson County Industrial Development Agency | \$150,000 | Other | \$150,000 |

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IDA Project Summary

| | |
|---|---------------|
| Total Number of Projects | 23 |
| Total Projects with Tax Exempt Federal Tax Status | 2 |
| Total Projects with Taxable Federal Tax Status | 2 |
| Total Project Amount | \$615,428,621 |
| Total Benefitted Project Amount | \$489,731,454 |
| Total Bond / Note Amount | \$23,291,250 |
| Total Lease Amount | \$0 |
| Total Mortgage Recording Tax Exemption | \$529,500 |
| Total State Sales Tax Exemptions | \$1,200,971 |
| Total Local Sales Tax Exemptions | \$1,125,910 |
| Total County Property Tax Exemptions | \$738,134 |
| Total Local Property Tax Exemptions | \$865,421 |
| Total School District Property Tax Exemptions | \$891,791 |
| Total Tax Exemptions | \$5,351,728 |
| Total County PILOTS | \$158,250 |
| Total Local PILOTS | \$155,800 |
| Total School District PILOTS | \$177,819 |
| Total PILOTS | \$491,869 |
| Total Net Exemptions | \$4,859,859 |

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Procurement Summary

| | |
|-----------------------------------|-----------|
| Number of Current Contracts | 9 |
| Total Value of Contracts | \$27,402 |
| Total Amount Expended During Year | \$152,139 |