

**NFC Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
O'Connor, Doreen	3/1/1996	Ex-Officio	No
Whittaker, Lee	3/2/2011	Pleasure of Authority	No
Anderson, Jr., Robert	1/1/2004	Ex-Officio	No
Smith , Jacob	3/2/2011	Pleasure of Authority	No
Johnson, Jamie	3/2/2011	Pleasure of Authority	No
Sawicki, Anne	3/2/2011	Pleasure of Authority	No
Henwood, Jacqueline	3/2/2011	Pleasure of Authority	No
Hooper, Michael	3/1/2005	Ex-Officio	No
Parise, Paul	3/2/2011	Pleasure of Authority	No
Choolokian, Glenn	1/1/2012	Ex-Officio	No
Fruscione, Samuel	1/1/2006	Ex-Officio	No
Paterson, Jeffrey	6/1/2002	Ex-Officio	No
Walker, Charles	1/1/1999	Ex-Officio	No
Grandinetti, Kristen	1/1/2010	Ex-Officio	No
Dyster, Paul	1/1/2008	Ex-Officio	No
Markarian, Janet	9/1/2002	Ex-Officio	No
Roma, Frank	3/2/2011	Pleasure of Authority	No
Muto , Lucy	3/2/2011	Pleasure of Authority	No

Staff Summary

This authority has indicated that it has no staff.

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	\$2,009,832
Investments	\$0
Receivables, net	\$33,080
Other assets	\$0

Total Current Assets \$2,042,912

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$230,653
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$65,830
Infrastructure	\$0
Accumulated depreciation	\$65,588

Net capital assets \$242

Total Noncurrent Assets \$230,895

Total Assets \$2,273,807

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Liabilities

Current Liabilities

Accounts payable	\$6,319
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
<i>Total Current Liabilities</i>	\$6,319

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
<i>Total Noncurrent Liabilities</i>	\$0

<i>Total Liabilities</i>	\$6,319
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$242
Restricted	\$0
Unrestricted	\$2,267,246
Total Net Assets	\$2,267,488

Total Liabilities & Net Assets	\$2,273,807
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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$4,775
Rental & financing income	\$0
Other operating revenues	\$7,774
<i>Total Operating Revenue</i>	\$12,549

Operating Expenses

Salaries and wages	\$11,748
Other employee benefits	\$0
Professional services contracts	\$71,311
Supplies and materials	\$568
Depreciation & amortization	\$488
Other operating expenses	\$2,446
<i>Total Operating Expenses</i>	\$86,561

Operating Income (Loss) (\$74,012)

Nonoperating Revenues

Investment earnings	\$4,679
State subsidies/grants	\$27,624
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$995,581
Public authority subsidies	\$0
Other nonoperating revenues	\$35
<i>Total Nonoperating Revenue</i>	\$1,027,919

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$648,001
Other nonoperating expenses	\$27,599
<i>Total Nonoperating Expenses</i>	\$675,600

Income (Loss) Before Contributions \$278,307

Capital Contributions \$0

Change in net assets	\$278,307
Net assets, (deficit) beginning of year	\$1,989,181
Other net assets changes	\$0
<i>Net assets, (deficit) at end of year</i>	\$2,267,488

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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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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Grant Information Summary

Number of Grants	8
Total Amount of Grant Award	\$648,001

Loan Information Summary

Number of Loans Outstanding	7
Total Value of Loans	\$302,340
Total Value of Loans Outstanding	\$263,733

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

Number of Current Contracts	1
Total Value of Contracts	\$72,000
Total Amount Expended During Year	\$54,000