

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

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Dolhof, Larry	6/7/2012	06/07/2014	No
Gagnier, Glen	6/7/2011	06/07/2013	No
Hammecker, Roy	6/7/2012	06/07/2015	No
Bradish, Michael	6/7/2011	06/07/2014	No
Durkish, James	6/7/2012	06/07/2015	No
Thisse, Terry	6/7/2012	06/07/2015	No
Rounds, David	6/7/2011	06/07/2013	No
Sunderhaft, Eric	6/7/2012	06/07/2015	No
Lucas, Richard	6/7/2011	06/07/2014	No
Fawcett, Roscoe	6/7/2011	06/07/2014	No
Virkler, Eric	6/7/2012	06/07/2014	Yes

**Staff Summary**

**This authority has indicated that it has no staff.**

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$288,111
Investments	\$0
Receivables, net	\$20,440
Other assets	\$16,570

***Total Current Assets*** \$325,121

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$61,608
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$153,920
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$153,920

***Total Noncurrent Assets*** \$215,528

***Total Assets*** \$540,649

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**Liabilities**

**Current Liabilities**

Accounts payable	\$8,793
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*** \$8,793

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$100,000
Long Term Leases	\$0
Other long-term obligations	\$215,682

***Total Noncurrent Liabilities*** \$315,682

***Total Liabilities*** \$324,475

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$216,174

**Total Net Assets** \$216,174

**Total Liabilities & Net Assets** \$540,649

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$21,999
Other operating revenues	\$134,341
<b><i>Total Operating Revenue</i></b>	<b>\$156,340</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$13,589
Supplies and materials	\$1,141
Depreciation & amortization	\$525
Other operating expenses	\$67,492
<b><i>Total Operating Expenses</i></b>	<b>\$82,747</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$73,593</b>

**Nonoperating Revenues**

Investment earnings	\$1,922
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$6,100
<b><i>Total Nonoperating Revenue</i></b>	<b>\$8,022</b>

**Nonoperating Expenses**

Interest and other financing charges	\$3,000
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$3,000</b>

***Income (Loss) Before Contributions*** **\$78,615**

**Capital Contributions** **\$0**

**Change in net assets** **\$78,615**

**Net assets, (deficit) beginning of year** **\$137,559**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **\$216,174**

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**Schedule of Debt**

Authority Debt - General Obligation	Begin Amount Total	\$0
	New Debt Issuance	\$100,000
	Amount Retired	\$0
	End Amount Total	\$100,000

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**Real Property Transactions Summary**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser / Seller</b>	<b>Est Fair Market Value</b>	<b>Fair Market Desc</b>	<b>Purchase Sale Price</b>
Commercial Building	ACQUISITION	Johnson, Michael	\$3,700	Competitive Bid	\$0
Commercial Building	ACQUISITION	Johnson Industries, LLC	\$150,000	Competitive Bid	\$150,000

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**Grant Information Summary**

**This authority has indicated that it did not award any grants during the reporting period.**

**Loan Information Summary**

Number of Loans Outstanding	1
Total Value of Loans	\$122,306
Total Value of Loans Outstanding	\$78,178

**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**

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