

**Lumber City 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>
Moreau, Andrea	1/15/2008	06/30/2013	No
Gross, David E	1/15/2008	06/30/2014	No
Miller, Robert W	1/15/2008	06/30/2014	No
Ortt, Robert G	1/19/2010	Pleasure of Authority	No
Janulionis, Edward	1/15/2008	06/30/2012	No
McMahon, Joseph	11/15/2011	06/30/2015	No
Guido, David J	1/15/2008	06/30/2011	No
Andres, Richard	1/19/2010	Pleasure of Authority	No
Fonzi, Joseph	11/1/2011	06/30/2015	No
Taylor, Douglas	1/15/2008	06/30/2013	Yes
Przewozny, Gary	1/15/2008	06/30/2012	No
Krause, Garry	1/15/2008	06/30/2014	Yes
Maniccia, Nicolas	1/15/2008	06/30/2012	No

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	2	\$22,182	\$22,182
Professional	1	\$35,000	\$16,154
<b>All Categories</b>	<b>3</b>	<b>\$26,455</b>	<b>\$20,173</b>

**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	\$605,158
Investments	\$0
Receivables, net	\$188,500
Other assets	\$6,121

***Total Current Assets*** \$799,779

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$1,357,764
Other assets	\$150,270

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$1,803
Infrastructure	\$0
Accumulated depreciation	\$1,662

**Net capital assets** \$141

***Total Noncurrent Assets*** \$1,508,175

***Total Assets*** \$2,307,954

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**Liabilities**

**Current Liabilities**

Accounts payable	\$12,285
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*** \$12,285

**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*** \$12,285

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$2,295,669

**Total Net Assets** \$2,295,669

**Total Liabilities & Net Assets** \$2,307,954

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$62,248
Other operating revenues	\$71,120
<b><i>Total Operating Revenue</i></b>	<b>\$133,368</b>

**Operating Expenses**

Salaries and wages	\$62,894
Other employee benefits	\$13,482
Professional services contracts	\$71,436
Supplies and materials	\$12,190
Depreciation & amortization	\$164
Other operating expenses	\$653,367
<b><i>Total Operating Expenses</i></b>	<b>\$813,533</b>

***Operating Income (Loss)*** (\$680,165)

**Nonoperating Revenues**

Investment earnings	\$0
State subsidies/grants	\$687,973
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$687,973</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** \$7,808

**Capital Contributions** \$0

**Change in net assets** \$7,808

**Net assets, (deficit) beginning of year** \$2,287,861

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$2,295,669**

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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	1
Total Amount of Grant Award	\$10,000

**Loan Information Summary**

Number of Loans Outstanding	25
Total Value of Loans	\$2,930,990
Total Value of Loans Outstanding	\$1,410,922

**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	9
Total Value of Contracts	\$191,146
Total Amount Expended During Year	\$191,146