

Victor Local 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>
VanDyke, Steven	1/1/2007	01/01/2012	Yes
Powers, Bryan	1/1/2008	01/01/2013	Yes
Holden, John S	1/1/2007	01/01/2012	Yes
Marren, Jack	1/1/2008	01/01/2013	Yes
Walker, Thomas	1/1/2006	01/01/2013	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	2	\$4,000	\$0
Executive	1	\$42,230	\$47,239
<b>All Categories</b>	<b>3</b>	<b>\$16,743</b>	<b>\$15,746</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	\$198,591
Investments	\$0
Receivables, net	\$1,436
Other assets	\$0

***Total Current Assets*** \$200,027

**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*** \$200,027

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**Liabilities**

**Current Liabilities**

Accounts payable	\$850
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$5,350
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$6,200

**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*** \$6,200

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$5,425
Unrestricted	\$188,402

**Total Net Assets** \$193,827

**Total Liabilities & Net Assets** \$200,027

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

**Operating Revenues**

Charges for services	\$118,385
Rental & financing income	\$634
Other operating revenues	\$1,450
<b><i>Total Operating Revenue</i></b>	<b>\$120,469</b>

**Operating Expenses**

Salaries and wages	\$54,192
Other employee benefits	\$19,722
Professional services contracts	\$0
Supplies and materials	\$618
Depreciation & amortization	\$0
Other operating expenses	\$57,891
<b><i>Total Operating Expenses</i></b>	<b>\$132,423</b>

***Operating Income (Loss)*** (\$11,954)

**Nonoperating Revenues**

Investment earnings	\$0
State subsidies/grants	\$14,364
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$14,364</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$14,364
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$14,364</b>

***Income (Loss) Before Contributions*** (\$11,954)

**Capital Contributions** \$0

**Change in net assets** (\$11,954)

**Net assets, (deficit) beginning of year** \$205,781

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$193,827**

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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**

**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	\$25,000
Total Value of Loans Outstanding	\$13,058

**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.**