

Warren County Local 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
McCoy, Franklyn J	3/28/2011	Ex-Officio	No
Champagne, Frederick H	3/28/2011	Ex-Officio	No
Taylor, Harold G	2/25/2008	Ex-Officio	Yes
Merlino, Eugene J	2/25/2008	Ex-Officio	Yes
Monroe, Frederick H	2/25/2008	Ex-Officio	Yes
McDevitt, Peter V	3/28/2011	Ex-Officio	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	5	\$0	\$0
All Categories	5	\$0	\$0

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	\$626,884
Investments	\$0
Receivables, net	\$97,331
Other assets	\$0

Total Current Assets \$724,215

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$916,411
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 \$916,411

Total Assets \$1,640,626

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Liabilities

Current Liabilities

Accounts payable	\$122
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$9,748
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$9,870

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 \$9,870

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$1,630,756

Total Net Assets \$1,630,756

Total Liabilities & Net Assets \$1,640,626

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

Operating Revenues

Charges for services	\$2,567
Rental & financing income	\$0
Other operating revenues	\$49,879
<i>Total Operating Revenue</i>	\$52,446

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$40,888
Supplies and materials	\$227
Depreciation & amortization	\$0
Other operating expenses	\$71,235
<i>Total Operating Expenses</i>	\$112,350

Operating Income (Loss) **(\$59,904)**

Nonoperating Revenues

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

Nonoperating Expenses

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

Income (Loss) Before Contributions **(\$59,904)**

Capital Contributions **\$0**

Change in net assets **(\$59,904)**

Net assets, (deficit) beginning of year **\$1,690,660**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$1,630,756**

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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	\$3,500

Loan Information Summary

Number of Loans Outstanding	26
Total Value of Loans	\$1,643,728
Total Value of Loans Outstanding	\$1,008,795

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	\$32,000
Total Amount Expended During Year	\$32,000