

**Washington 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
Banks, Robert	1/1/2010	Ex-Officio	Yes
Lindsay, James	1/1/2012	Ex-Officio	Yes
Brown, Alan	1/1/2012	Ex-Officio	Yes
Shay, Robert	1/1/2012	Ex-Officio	No
Watkins, William	1/1/2012	Ex-Officio	Yes
O'Brien, DAvid	1/1/2012	Ex-Officio	No
LaPointe, John	1/1/2012	Ex-Officio	Yes
Pitts, Seth	1/1/2012	Ex-Officio	Yes
Dumas, Darlene	1/1/2012	Ex-Officio	No
Rymph, John	1/1/2012	Ex-Officio	Yes
Idleman, Sara	1/1/2012	Ex-Officio	Yes
Campbell, Brian	1/1/2012	Ex-Officio	Yes
Supernant, Mitchell	1/1/2012	Ex-Officio	Yes
Henke, Robert	1/1/2012	Ex-Officio	Yes
Hicks, Matt	1/1/2012	Ex-Officio	Yes
Armstrong, George	1/1/2012	Ex-Officio	No
Haff, Dana	1/1/2012	Ex-Officio	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$0	\$0
Executive	1	\$0	\$0
All Categories	3	\$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	\$644,129
Investments	\$697,643
Receivables, net	\$311,878
Other assets	\$0

Total Current Assets \$1,653,650

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$2,329,138
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 \$2,329,138

Total Assets \$3,982,788

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Liabilities

Current Liabilities

Accounts payable	\$638
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$10,419
Other long-term obligations due within one year	\$0

Total Current Liabilities \$11,057

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$181,320
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$181,320

Total Liabilities \$192,377

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$3,790,411
Restricted	\$0
Unrestricted	\$0

Total Net Assets \$3,790,411

Total Liabilities & Net Assets \$3,982,788

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

Operating Revenues

Charges for services	\$18,852
Rental & financing income	\$114,301
Other operating revenues	\$19,310
<i>Total Operating Revenue</i>	\$152,463

Operating Expenses

Salaries and wages	\$78,971
Other employee benefits	\$26,280
Professional services contracts	\$17,420
Supplies and materials	\$4,896
Depreciation & amortization	\$0
Other operating expenses	\$61,284
<i>Total Operating Expenses</i>	\$188,851

Operating Income (Loss) (\$36,388)

Nonoperating Revenues

Investment earnings	\$2,887
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$85,000
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$87,887

Nonoperating Expenses

Interest and other financing charges	\$2,185
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$2,185

Income (Loss) Before Contributions \$49,314

Capital Contributions \$0

Change in net assets \$49,314

Net assets, (deficit) beginning of year \$3,715,429

Other net assets changes \$25,668

Net assets, (deficit) at end of year \$3,790,411

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.wcldc.org>

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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	45
Total Value of Loans	\$4,512,934
Total Value of Loans Outstanding	\$2,697,570

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	3
Total Value of Contracts	\$117,551
Total Amount Expended During Year	\$118,798