

**Wayne Economic 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>
Milliman, Willard	1/21/2005	Pleasure of Authority	Yes
Havrilla, Robert	1/2/2007	Pleasure of Authority	Yes
Decker, Marvin	1/3/2006	Pleasure of Authority	Yes
Spickerman, David	1/1/2011	12/31/2011	Yes
Hoffman, James	1/1/2011	12/31/2011	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	1	\$0	\$0
Executive	1	\$0	\$0
Managerial	1	\$0	\$0
Professional	1	\$0	\$0
<b>All Categories</b>	<b>4</b>	<b>\$0</b>	<b>\$0</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	\$175,136
Investments	\$0
Receivables, net	\$0
Other assets	\$177,167

***Total Current Assets*** \$352,303

**Noncurrent Assets**

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

**Capital Assets**

Land and other nondepreciable property	\$50,000
Buildings and equipment	\$953,135
Infrastructure	\$0
Accumulated depreciation	\$70,992

**Net capital assets** \$932,143

***Total Noncurrent Assets*** \$932,143

***Total Assets*** \$1,284,446

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**Liabilities**

**Current Liabilities**

Accounts payable	\$1,518
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$196,000
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$197,518

**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*** \$197,518

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$932,143
Restricted	\$0
Unrestricted	\$154,785

**Total Net Assets** \$1,086,928

**Total Liabilities & Net Assets** \$1,284,446

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$392,000
Other operating revenues	\$37,557
<b><i>Total Operating Revenue</i></b>	<b>\$429,557</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$27,296
Other operating expenses	\$404,360
<b><i>Total Operating Expenses</i></b>	<b>\$431,656</b>

***Operating Income (Loss)*** **(\$2,099)**

**Nonoperating Revenues**

Investment earnings	\$202
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$202</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*** **(\$1,897)**

**Capital Contributions** \$0

**Change in net assets** **(\$1,897)**

**Net assets, (deficit) beginning of year** \$1,088,825

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$1,086,928**

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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**

This authority has indicated that it did not have any outstanding loans during the reporting period.

**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	\$49,820
Total Amount Expended During Year	\$37,587