

**Columbia Economic 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
Colby, David	3/30/2010	03/30/2013	No
Brown, Roy	3/31/2009	Ex-Officio	No
Sherwood, Robert	3/29/2011	03/30/2014	No
Baer, Art	1/1/2011	Ex-Officio	No
Kline, Donald	3/31/2009	03/31/2012	Yes
Fingar, Gregory	3/31/2009	03/31/2012	No
Colarusso, Paul	3/30/2010	03/30/2013	No
Finn, Bruce	3/31/2009	03/31/2012	No
Bianchi, Rick	3/29/2011	03/30/2014	No
Reynolds, James	3/29/2011	03/30/2014	No
Vertetis, Michael	3/31/2009	03/31/2012	No
Campion, James	3/31/2009	Ex-Officio	No
Stair, Colin	3/29/2011	03/30/2014	No
Ginsberg, David	3/29/2011	03/30/2014	No
Richards, Sharyn	3/31/2009	03/31/2012	No
Bartolotta, Mary	3/30/2010	03/30/2012	No
Patzwahl, Scott	3/31/2009	03/31/2012	No
Better, William	3/31/2009	03/31/2012	No
Wood, Scott	3/29/2011	03/31/2014	No
Cappadona, Tom	3/30/2010	03/30/2013	No
Bohnsack, Bruce	3/30/2010	Ex-Officio	Yes
Guterman, Theodore	3/30/2010	03/30/2013	No
Crawford, David	3/29/2011	03/31/2014	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$46,526	\$46,526
Executive	1	\$0	\$0
Operational	3	\$39,900	\$39,900
All Categories	6	\$35,459	\$35,459

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	\$1,244,915
Investments	\$0
Receivables, net	\$672,580
Other assets	\$528

Total Current Assets \$1,918,023

Noncurrent Assets

Restricted cash and investments	\$92,121
Long-term receivables, net	\$1,040,698
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$114,734
Buildings and equipment	\$1,772
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$116,506

Total Noncurrent Assets \$1,249,325

Total Assets \$3,167,348

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Liabilities

Current Liabilities

Accounts payable	\$675
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$10,361
Deferred revenues	\$76,471
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$200,335
<i>Total Current Liabilities</i>	\$287,842

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$11,719
<i>Total Noncurrent Liabilities</i>	\$11,719

Total Liabilities

\$299,561

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$116,506
Restricted	\$113,195
Unrestricted	\$2,638,086
Total Net Assets	\$2,867,787

Total Liabilities & Net Assets

\$3,167,348

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

Operating Revenues

Charges for services	\$6,462
Rental & financing income	\$129,941
Other operating revenues	\$46,924
<i>Total Operating Revenue</i>	\$183,327

Operating Expenses

Salaries and wages	\$283,602
Other employee benefits	\$0
Professional services contracts	\$9,475
Supplies and materials	\$46,457
Depreciation & amortization	\$904
Other operating expenses	\$136,061
<i>Total Operating Expenses</i>	\$476,499

Operating Income (Loss) (\$293,172)

Nonoperating Revenues

Investment earnings	\$2,187
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$440,000
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$442,187

Nonoperating Expenses

Interest and other financing charges	\$503
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$503

Income (Loss) Before Contributions \$148,512

Capital Contributions \$0

Change in net assets \$148,512

Net assets, (deficit) beginning of year \$2,719,275

Other net assets changes \$0

Net assets, (deficit) at end of year **\$2,867,787**

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	ACQUISITION	Local Farmer	\$276,900	Appraisal	\$109,950

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Grant Information Summary

Number of Grants	3
Total Amount of Grant Award	\$402,500

Loan Information Summary

Number of Loans Outstanding	41
Total Value of Loans	\$2,114,900
Total Value of Loans Outstanding	\$1,315,188

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	4
Total Value of Contracts	\$9,500
Total Amount Expended During Year	\$39,704