

**Lumber City Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Andres, Richard	1/19/2010	Pleasure of Authority	No
Taylor, Douglas	1/15/2008	06/30/2010	Yes
Guido, David J	1/15/2008	06/30/2011	No
Gross, David E	1/15/2008	06/30/2011	No
Janulionis, Edward	1/15/2008	06/30/2012	No
Krause, Garry	1/15/2008	06/30/2011	Yes
Maniccia, Nicolas	1/15/2008	06/30/2012	No
Miranto, Joseph	1/15/2008	06/30/2010	No
Moreau, Andrea	1/15/2008	06/30/2010	No
Miller, Robert W	1/15/2008	06/30/2011	No
Przewozny, Gary	1/15/2008	06/30/2012	No
Ortt, Robert G	1/19/2010	Pleasure of Authority	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$19,281	\$22,839
All Categories	2	\$19,281	\$22,839

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	\$162,069
Investments	\$0
Receivables, net	\$32,705
Other assets	\$3,012

Total Current Assets \$197,786

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$1,950,835
Other assets	\$150,500

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$1,803
Infrastructure	\$0
Accumulated depreciation	\$1,498

Net capital assets \$305

Total Noncurrent Assets \$2,101,640

Total Assets \$2,299,426

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Liabilities

Current Liabilities

Accounts payable	\$11,565
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$11,565

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 \$11,565

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$2,287,861

Total Net Assets \$2,287,861

Total Liabilities & Net Assets \$2,299,426

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$87,386
Other operating revenues	\$71,120
<i>Total Operating Revenue</i>	\$158,506

Operating Expenses

Salaries and wages	\$39,063
Other employee benefits	\$10,663
Professional services contracts	\$90,712
Supplies and materials	\$9,760
Depreciation & amortization	\$351
Other operating expenses	\$148,560
<i>Total Operating Expenses</i>	\$299,109

Operating Income (Loss) (\$140,603)

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$122,705
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$122,705

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$83,700
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$83,700

Income (Loss) Before Contributions (\$101,598)

Capital Contributions \$0

Change in net assets (\$101,598)

Net assets, (deficit) beginning of year \$2,389,459

Other net assets changes \$0

Net assets, (deficit) at end of year **\$2,287,861**

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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	2
Total Amount of Grant Award	\$102,704

Loan Information Summary

Number of Loans Outstanding	17
Total Value of Loans	\$2,429,909
Total Value of Loans Outstanding	\$1,826,826

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	\$38,850
Total Amount Expended During Year	\$18,195