

Phelps County Development Corporation-General Assets & Liabilities & Net Assets-General Account

	<u>Dec 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
FNB-General Account	2,521.17
Money Market/FNB	136,113.79
Total Checking/Savings	<u>138,634.96</u>
Accounts Receivable	
Accounts Receivable	2,250.00
Total Accounts Receivable	<u>2,250.00</u>
Total Current Assets	<u>140,884.96</u>
Fixed Assets	
Net Property and Equipment	9,004.95
Total Fixed Assets	<u>9,004.95</u>
TOTAL ASSETS	<u>149,889.91</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	4,549.36
Total Accounts Payable	<u>4,549.36</u>
Other Current Liabilities	
Prepaid Income from Investors	124,500.00
Payroll Liabilities	2,409.58
Total Other Current Liabilities	<u>126,909.58</u>
Total Current Liabilities	<u>131,458.94</u>
Total Liabilities	<u>131,458.94</u>
Equity	
Unrestricted Net Assets	111,847.67
Net Income	-93,416.70
Total Equity	<u>18,430.97</u>
TOTAL LIABILITIES & EQUITY	<u>149,889.91</u>

Financial Variance Report As of December 31, 2011

General

Account:	Note:
Income from Investors (formerly "Membership Income")	Have had several businesses drop or downgrade their memberships this year. Changed the name of the account to reflect Return on Investment Model.
Meetings and Networking Events	Extra meeting expenses associated with the ROI Campaign.
Office Supplies	Extra office supplies purchased in connection with ROI Campaign.
Postage, Mailing Service	Number of PCBJs mailed out has increased considerably and have done a lot of mailing in connection with the ROI Campaign that was not originally included in the budget.
Professional Fees	Two causes: <ul style="list-style-type: none"> • Contracted with individual to clean up and streamline our databases. This overage is offset by shortage in Payroll Expenses. • Expenses for Convergent Fundraising campaign were approved as a variance at the August 8, 2011 Executive Committee meeting.
Advertising Expenses	Extra advertising expenses associated with the ROI Campaign.
Annual Meeting Expenses	This overage is offset by the overage in the Projects-Ann. Mtg & BECA Grant Income account.

Phelps County Development Corporation-General
Statement of Revenues & Expenses Compared to Budget
 January through December 2011

	Jan - Dec 11	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
In-Kind Income from Investors	500.00		
Income from Investors	72,995.00	82,000.00	-9,005.00
Contract Income	42,000.00	42,000.00	0.00
Interest Income/CD&Savings	695.00	500.00	195.00
Projects-Ann. Mtg & BECA Grant	850.00	600.00	250.00
Total Income	117,040.00	125,100.00	-8,060.00
Gross Profit	117,040.00	125,100.00	-8,060.00
Expense			
Payroll Expenses			
Benefits Stipend	5,150.00	5,150.00	0.00
Payroll	85,990.51	95,000.00	-9,009.49
Payroll Taxes	7,853.69	8,550.00	-696.31
Total Payroll Expenses	98,994.20	108,700.00	-9,705.80
Educational Conferences	4,653.07	4,000.00	653.07
Memberships and Dues	1,731.00	1,885.00	-154.00
Mileage Expense	1,262.59	2,000.00	-737.41
Meetings and Networking Events	1,714.75	1,500.00	214.75
Computer & Software	1,336.08	1,000.00	336.08
Office Supplies	4,357.40	3,300.00	1,057.40
Postage, Mailing Service	1,708.01	1,350.00	358.01
Printing and Copying	106.23	250.00	-143.77
Telephone, Telecommunications	3,980.70	4,200.00	-219.30
Insurance	3,204.00	3,300.00	-96.00
Professional Fees	82,685.63	30,000.00	52,685.63
Advertising Expenses	3,260.86	1,500.00	1,760.86
Annual Meeting Expenses	1,266.91	1,000.00	266.91
Other Costs	195.27	250.00	-54.73
Total Expense	210,456.70	164,235.00	46,221.70
Net Ordinary Income	-93,416.70	-39,135.00	-54,281.70
Net Income	-93,416.70	-39,135.00	-54,281.70

Phelps County Development Corporation LB840
LB840 Assets, Liabilities and Net Assets
As of December 31, 2011

	Dec 31, 11
ASSETS	
Current Assets	
Checking/Savings	
Checking-Great Western	142.53
Money Mkt. LB840-Great Western	57,105.38
Total Checking/Savings	57,247.91
Accounts Receivable	
Notes Receivable	438,919.01
Total Accounts Receivable	438,919.01
Other Current Assets	
RLF-Great Western	125,663.89
FNBH - RLF Loan Repayment(s)	96,534.74
Certificates of Deposit	270,575.24
Total Other Current Assets	492,773.87
Total Current Assets	988,940.79
TOTAL ASSETS	988,940.79
LIABILITIES & EQUITY	
Equity	
Unrestricted Net Assets	869,625.43
Net Income	119,315.36
Total Equity	988,940.79
TOTAL LIABILITIES & EQUITY	988,940.79

Financial Variance Report As of December 31, 2011

LB840

Account:	Note:
Interest-Savings, Short-term CD	CD interest rates dropped sharply this year.
Building Exterior Enhancement	At the December 13, 2010 meeting, the Executive Committee approved setting aside the \$7,700 that was leftover in the BEEG budget for GSA's renovation of the former Villager building. This amount was paid to GSA in December 2011.
Recruitment/Development	\$2,500 overage was approved as a variance at the February 7, 2011 Executive Committee meeting and is due to a change in venue for the site selection consultant event.
Administrative Contract	At the October 10, 2011 Executive Committee meeting, Flex Spending from LB840 was approved as a variance in order to cover expenses associated with the capital campaign to be conducted by Convergent Nonprofit Solutions.

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Accrual Basis

Phelps County Development Corporation LB840
Statement of Revenues & Expenses Compared to Budget
January through December 2011

	<u>Jan - Dec 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
City Sales Tax Receipts	211,610.24	185,000.00	26,610.24
Investments			
Interest-Savings, Short-term CD	1,768.84	3,850.00	-2,081.16
Interest on Loans Extended	18,093.03	14,400.00	3,693.03
Total Investments	<u>19,861.87</u>	<u>18,250.00</u>	<u>1,611.87</u>
Total Income	231,472.11	203,250.00	28,222.11
Expense			
Retention & Expansion	1,063.59	1,250.00	-186.41
Building Exterior Enhancement	7,700.00		
Workforce Development	4,022.88	7,750.00	-3,727.12
Entrepreneurship	2,994.18	5,000.00	-2,005.82
Recruitment/Development	14,028.60	13,000.00	1,028.60
Administrative Contract	82,000.00	42,000.00	40,000.00
Professional Fees	324.50	3,000.00	-2,675.50
Other Costs	23.00		
Total Expense	<u>112,156.75</u>	<u>72,000.00</u>	<u>40,156.75</u>
Net Income	<u><u>119,315.36</u></u>	<u><u>131,250.00</u></u>	<u><u>-11,934.64</u></u>