

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

	<u>Dec 31, 10</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
FNB-General Account	2,232.72
Money Market/FNB	49,562.50
Certificates of Deposit-General	51,146.23
<b>Total Checking/Savings</b>	<u>102,941.45</u>
<b>Accounts Receivable</b>	
Accounts Receivable	3,542.14
<b>Total Accounts Receivable</b>	<u>3,542.14</u>
<b>Total Current Assets</b>	106,483.59
<b>Fixed Assets</b>	
Net Property and Equipment	6,620.68
<b>Total Fixed Assets</b>	<u>6,620.68</u>
<b>TOTAL ASSETS</b>	<b><u>113,104.27</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Payroll Liabilities	1,256.60
<b>Total Other Current Liabilities</b>	<u>1,256.60</u>
<b>Total Current Liabilities</b>	<u>1,256.60</u>
<b>Total Liabilities</b>	1,256.60
<b>Equity</b>	
Unrestricted Net Assets	118,377.90
Net Income	-6,530.23
<b>Total Equity</b>	<u>111,847.67</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>113,104.27</u></b>

**Phelps County Development Corporation-General**  
**Statement of Revenues & Expenses Compared to Budget**  
 January through December 2010

	Jan - Dec 10	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Membership Income</b>	79,490.00	83,000.00	-3,510.00
<b>Contract Income</b>	30,000.00	30,000.00	0.00
<b>Interest Income/CD&amp;Savings</b>	905.21	1,000.00	-94.79
<b>Projects-Ann. Mtg &amp; BECA Grant</b>	9,433.57	600.00	8,833.57
<b>Miscellaneous Types of Income</b>	50.00		
<b>Total Income</b>	<u>119,878.78</u>	<u>114,600.00</u>	<u>5,278.78</u>
<b>Gross Profit</b>	119,878.78	114,600.00	5,278.78
<b>Expense</b>			
<b>Payroll Expenses</b>			
<b>Benefits Stipend</b>	5,150.00	5,300.00	-150.00
<b>Payroll</b>	85,196.77	90,500.00	-5,303.23
<b>Payroll Taxes</b>	8,185.32	7,700.00	485.32
<b>Payroll Expenses - Other</b>	1,250.00		
<b>Total Payroll Expenses</b>	<u>99,782.09</u>	<u>103,500.00</u>	<u>-3,717.91</u>
<b>Educational Conferences</b>	3,118.68	3,770.00	-651.32
<b>Memberships and Dues</b>	1,675.00	1,600.00	75.00
<b>Mileage Expense</b>	1,764.05	1,820.00	-55.95
<b>Meetings and Networking Events</b>	902.00	1,200.00	-298.00
<b>Computer &amp; Software</b>	928.08	0.00	928.08
<b>Office Supplies</b>	2,830.31	3,500.00	-669.69
<b>Postage, Mailing Service</b>	1,393.15	1,350.00	43.15
<b>Printing and Copying</b>	20.00	500.00	-480.00
<b>Telephone, Telecommunications</b>	3,572.76	3,200.00	372.76
<b>Insurance</b>	3,227.00	3,000.00	227.00
<b>Professional Fees</b>	4,441.00	4,300.00	141.00
<b>Advertising Expenses</b>	450.29	1,000.00	-549.71
<b>Annual Meeting Expenses</b>	481.25	1,000.00	-518.75
<b>Depreciation Expense</b>	1,700.23		
<b>Other Costs</b>	123.12	250.00	-126.88
<b>Total Expense</b>	<u>126,409.01</u>	<u>129,990.00</u>	<u>-3,580.99</u>
<b>Net Ordinary Income</b>	<u>-6,530.23</u>	<u>-15,390.00</u>	<u>8,859.77</u>
<b>Net Income</b>	<u><b>-6,530.23</b></u>	<u><b>-15,390.00</b></u>	<u><b>8,859.77</b></u>

Phelps County Development Corporation LB840  
**LB840 Assets, Liabilities and Net Assets**  
As of December 31, 2010

	<u>Dec 31, 10</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Checking-Great Western	7,766.74
Money Mkt. LB840-Great Western	41,771.26
<b>Total Checking/Savings</b>	49,538.00
<b>Accounts Receivable</b>	
Accounts Receivable	4,705.52
Notes Receivable	499,352.27
<b>Total Accounts Receivable</b>	504,057.79
<b>Other Current Assets</b>	
RLF-Great Western	30,746.08
FNBH - RLF Loan Repayment(s)	17,883.73
Certificates of Deposit	269,095.32
<b>Total Other Current Assets</b>	317,725.13
<b>Total Current Assets</b>	871,320.92
<b>TOTAL ASSETS</b>	<b><u>871,320.92</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	1,695.49
<b>Total Accounts Payable</b>	1,695.49
<b>Total Current Liabilities</b>	1,695.49
<b>Total Liabilities</b>	1,695.49
<b>Equity</b>	
Unrestricted Net Assets	754,545.95
Net Income	115,079.48
<b>Total Equity</b>	869,625.43
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>871,320.92</u></b>

**Phelps County Development Corporation LB840**  
**Statement of Revenues & Expenses Compared to Budget**  
 January through December 2010

	Project & Admin			Revolving Loan Fund			TOTAL		
	Jan - Dec 10	Budget	\$ Over Budget	Jan - Dec 10	Budget	\$ Over Budget	Jan - Dec 10	Budget	\$ Over Budget
<b>Income</b>									
BECA Grant Income	11,357.00			0.00			11,357.00	0.00	11,357.00
City Sales Tax Receipts	105,947.48	99,000.00	6,947.48	86,684.31	81,000.00	5,684.31	192,631.79	180,000.00	12,631.79
<b>Investments</b>									
Interest-Savings, Short-term CD	225.86	250.00	-24.14	3,740.41	3,030.00	710.41	3,966.27	3,280.00	686.27
Interest on Loans Extended	0.00			15,743.05	12,000.00	3,743.05	15,743.05	12,000.00	3,743.05
<b>Total Investments</b>	<u>225.86</u>	<u>250.00</u>	<u>-24.14</u>	<u>19,483.46</u>	<u>15,030.00</u>	<u>4,453.46</u>	<u>19,709.32</u>	<u>15,280.00</u>	<u>4,429.32</u>
<b>Total Income</b>	<u>117,530.34</u>	<u>99,250.00</u>	<u>18,280.34</u>	<u>106,167.77</u>	<u>96,030.00</u>	<u>10,137.77</u>	<u>223,698.11</u>	<u>195,280.00</u>	<u>28,418.11</u>
<b>Expense</b>									
Option to Purchase expired	5,000.00			0.00			5,000.00	0.00	5,000.00
Retention & Expansion	786.32	2,300.00	-1,513.68	0.00			786.32	2,300.00	-1,513.68
Building Exterior Enhancement	28,278.25	36,000.00	-7,721.75	0.00			28,278.25	36,000.00	-7,721.75
Workforce Development	22,732.48	18,450.00	4,282.48	0.00			22,732.48	18,450.00	4,282.48
Entrepreneurship	3,858.87	4,000.00	-141.13	0.00			3,858.87	4,000.00	-141.13
Recruitment/Development	3,563.20	7,500.00	-3,936.80	0.00			3,563.20	7,500.00	-3,936.80
Marketing	7,690.51	8,000.00	-309.49	0.00			7,690.51	8,000.00	-309.49
Administrative Contract	30,000.00	30,000.00	0.00	0.00			30,000.00	30,000.00	0.00
Professional Fees	4,480.00	1,000.00	3,480.00	1,919.00	2,500.00	-581.00	6,399.00	3,500.00	2,899.00
Property Insurance	300.00	1,000.00	-700.00	0.00			300.00	1,000.00	-700.00
Other Costs	0.00			10.00			10.00	0.00	10.00
<b>Total Expense</b>	<u>106,689.63</u>	<u>108,250.00</u>	<u>-1,560.37</u>	<u>1,929.00</u>	<u>2,500.00</u>	<u>-571.00</u>	<u>108,618.63</u>	<u>110,750.00</u>	<u>-2,131.37</u>
<b>Net Income</b>	<u><b>10,840.71</b></u>	<u><b>-9,000.00</b></u>	<u><b>19,840.71</b></u>	<u><b>104,238.77</b></u>	<u><b>93,530.00</b></u>	<u><b>10,708.77</b></u>	<u><b>115,079.48</b></u>	<u><b>84,530.00</b></u>	<u><b>30,549.48</b></u>