

**Lakefront 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
Kennedy, Thomas	4/11/1996	Pleasure of Authority	Yes
Suhowatsky, Stephen	4/11/1996	Pleasure of Authority	No
Breuer, J. Andrew	5/3/2010	05/03/2012	No
Podkaminer, Joshua W	5/3/2010	05/03/2012	No
Reilly, William J	6/6/2002	Pleasure of Authority	Yes
Kimatian, Steve	5/3/2010	05/03/2012	No
Jordan, James	1/13/2009	Pleasure of Authority	No
Simpson, Robert M	1/13/2009	Pleasure of Authority	Yes
Matt, J. Kemper	6/4/1998	Pleasure of Authority	No
Miller, Alison	8/7/2003	Pleasure of Authority	No
Popkess, Alfred	4/11/1996	Pleasure of Authority	Yes
Marsellus, John	8/2/2001	Pleasure of Authority	No
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$38,203	\$33,795
Executive	2	\$57,072	\$39,678
All Categories	3	\$50,783	\$37,717

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	\$54,438
Investments	\$0
Receivables, net	\$123,319
Other assets	\$2,171

Total Current Assets \$179,928

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$0

Total Noncurrent Assets \$0

Total Assets \$179,928

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Liabilities

Current Liabilities

Accounts payable	\$11,482
Pension contribution payable	\$19,200
Other post-employment benefits	\$0
Accrued liabilities	\$29,527
Deferred revenues	\$5,768
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$65,977

Noncurrent Liabilities

Pension contribution payable	\$76,800
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$38,714

Total Noncurrent Liabilities \$115,514

Total Liabilities \$181,491

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$1,563)

Total Net Assets (\$1,563)

Total Liabilities & Net Assets \$179,928

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$8,700
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$8,700

Operating Expenses

Salaries and wages	\$63,150
Other employee benefits	\$166,534
Professional services contracts	\$75,165
Supplies and materials	\$2,910
Depreciation & amortization	\$286
Other operating expenses	\$43,984
<i>Total Operating Expenses</i>	\$352,029

Operating Income (Loss) (\$343,329)

Nonoperating Revenues

Investment earnings	\$43
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$324,095
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$324,138

Nonoperating Expenses

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

Income (Loss) Before Contributions (\$19,191)

Capital Contributions \$0

Change in net assets (\$19,191)

Net assets, (deficit) beginning of year \$17,628

Other net assets changes \$0

Net assets, (deficit) at end of year (\$1,563)

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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	5
Total Value of Contracts	\$48,560
Total Amount Expended During Year	\$222,903