

# **A Sampling of Financials (Fiscal Year 2001 or 2002) for Economic Development Corporations in Wisconsin**

**Andy Lewis**

**Center for Community Economic Development**

**University of Wisconsin Extension**

**9-5-2003**

**Source: GuideStar, [www.guidestar.org](http://www.guidestar.org) (You can set up a free account on this web site that allows you to examine financials and the form 990 filed by charitable organizations)**

**This information is based on information submitted by the organizations on their IRS form 990. Economic Development corporations can be organized as public, for-profit, and not-for-profit corporations. There are several different classifications that might apply to an economic development corporations incorporating as a not-for-profit corporation. Most are organized as 501(c)(3), 501(c)(4), or 501(c)(6) corporations.**

**If they are organized as a charitable 501(c)(3) not-for-profit corporation, and have more then \$25,000 in annual income, they must file a form 990 with the IRS.**

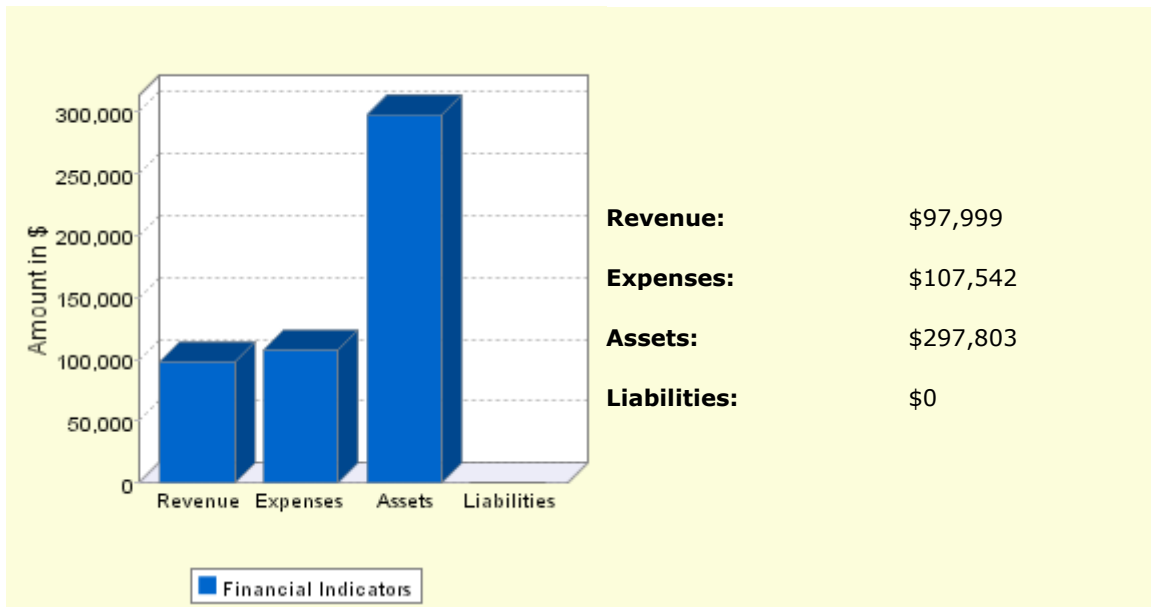
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**ADAMS COUNTY RURAL & INDUSTRIAL DEVELOPMENT  
COMMISSION**

**PO BOX 236**

**FRIENDSHIP, WI 53934**

**Financial Snapshot for Fiscal Year Ending 2002**



### Revenue and Expenses: Fiscal Year Ending December 31, 2002

Revenue		Expenses	
Contributions	\$0	Program Services	\$79,617
Government Grants	\$90,000	Administration	\$27,925
Program Services	\$0	Other	\$0
Investments	\$7,557	<b>Total Expenditures</b>	<b>\$107,542</b>
Special Events	\$0		
Sales	\$0		
Other	\$442		
<b>Total Revenue</b>	<b>\$97,999</b>	<b>NET GAIN/LOSS</b>	<b>\$(9,543)</b>

### Balance Sheet: Fiscal Year Ending December 31, 2002

#### Notes

The balance sheet gives a snapshot of the financial health of an organization at a particular point in time. An organization's total assets should generally exceed its total liabilities, or it cannot long survive, but the types of assets and liabilities also must be considered. For instance, an organization's current assets (cash, receivables, securities, etc.) should be sufficient to cover its current liabilities (payables, deferred revenue, current year loan and note payments). Otherwise, the organization may face solvency problems. On the other hand, an organization whose cash and equivalents greatly exceed its current liabilities might not be putting its money to best use.

Assets	Jan 1, 2002	Dec 31, 2002	Change
Cash & Equivalent	\$197,663	\$188,573	\$(9,090)
Accounts Receivable	\$10,000	\$10,000	\$0
Pledges & Grants Receivable	\$0	\$0	\$0
Receivables/Other	\$0	\$0	\$0
Inventories for Sale or Use	\$0	\$0	\$0
Investments/Securities	\$0	\$0	\$0
Investments/Other	\$0	\$0	\$0
Fixed Assets	\$100,721	\$99,230	\$(1,491)
Other	\$0	\$0	\$0

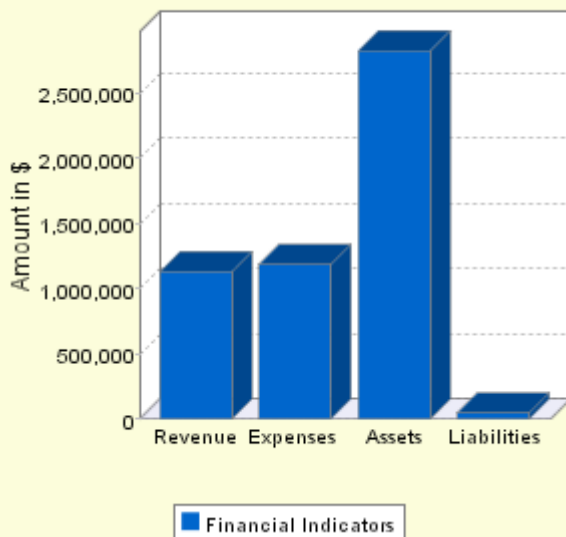
<b>Total Assets</b>	<b>\$308,384</b>	<b>\$297,803</b>	<b>\$(10,581)</b>
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<b>Liabilities</b>	<b>Jan 1, 2002</b>	<b>Dec 31, 2002</b>	<b>Change</b>
Accounts Payable	\$0	\$0	\$0
Grants Payable	\$0	\$0	\$0
Deferred Revenue	\$0	\$0	\$0
Loans and Notes	\$0	\$0	\$0
Tax-Exempt Bond Liabilities	\$0	\$0	\$0
Other	\$1,038	\$0	\$(1,038)
<b>Total Liabilities</b>	<b>\$1,038</b>	<b>\$0</b>	<b>\$(1,038)</b>

<b>FUND BALANCE</b>	<b>\$307,346</b>	<b>\$297,803</b>	<b>\$(9,543)</b>
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**Door County Economic Development Corp.**  
**185 E WALNUT ST**  
**STURGEON BAY, WI 54235**

**Financial Snapshot for Fiscal Year Ending 2001**



<b>Revenue:</b>	\$1,133,649
<b>Expenses:</b>	\$1,186,017
<b>Assets:</b>	\$2,829,761
<b>Liabilities:</b>	\$47,065

**Revenue and Expenses: Fiscal Year Ending December 31, 2001**

<b>Revenue</b>	
Contributions	\$35,533
Government Grants	\$44,931
Program Services	\$1,003,654
Investments	\$49,531
Special Events	\$0
Sales	\$0
Other	\$0
<b>Total Revenue</b>	<b>\$1,133,649</b>

<b>Expenses</b>	
Program Services	\$1,031,229
Administration	\$153,994
Other	\$794
<b>Total Expenditures</b>	<b>\$1,186,017</b>
<b>NET GAIN/LOSS</b>	<b>\$(52,368)</b>

**Balance Sheet: Fiscal Year Ending December 31, 2001**

**Notes**

The balance sheet gives a snapshot of the financial health of an organization at a particular point in time. An organization's total assets should generally exceed its total liabilities, or it cannot long survive, but the types of assets and liabilities also must be considered. For instance, an organization's current assets (cash, receivables, securities, etc.) should be sufficient to cover its current liabilities (payables, deferred revenue, current year loan and note payments). Otherwise, the organization may face solvency problems. On the other hand, an organization whose cash and equivalents greatly exceed its current liabilities might not be putting its money to best use.

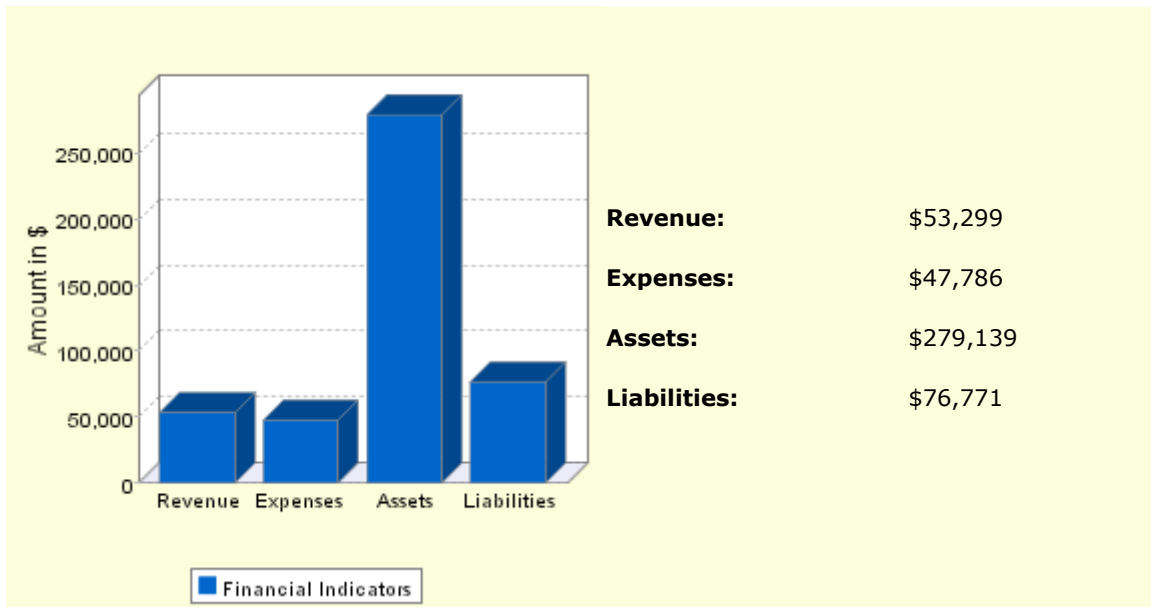
<b>Assets</b>	<b>Jan 1, 2001</b>	<b>Dec 31, 2001</b>	<b>Change</b>
Cash & Equivalent	\$378,230	\$437,482	\$59,252
Accounts Receivable	\$7,075	\$11,254	\$4,179
Pledges & Grants Receivable	\$232,784	\$136,179	\$(96,605)
Receivables/Other	\$598,329	\$546,017	\$(52,312)
Inventories for Sale or Use	\$0	\$0	\$0
Investments/Securities	\$0	\$75,654	\$75,654
Investments/Other	\$0	\$0	\$0
Fixed Assets	\$1,657,868	\$1,618,574	\$(39,294)
Other	\$6,260	\$4,601	\$(1,659)
<b>Total Assets</b>	<b>\$2,880,546</b>	<b>\$2,829,761</b>	<b>\$(50,785)</b>

<b>Liabilities</b>	<b>Jan 1, 2001</b>	<b>Dec 31, 2001</b>	<b>Change</b>
Accounts Payable	\$45,733	\$47,065	\$1,332
Grants Payable	\$0	\$0	\$0
Deferred Revenue	\$0	\$0	\$0
Loans and Notes	\$0	\$0	\$0
Tax-Exempt Bond Liabilities	\$0	\$0	\$0
Other	\$0	\$0	\$0
<b>Total Liabilities</b>	<b>\$45,733</b>	<b>\$47,065</b>	<b>\$1,332</b>

<b>FUND BALANCE</b>	<b>\$2,834,813</b>	<b>\$2,782,696</b>	<b>\$(52,117)</b>
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**Jackson County Economic Development Corp., Inc.**  
**720 RED IRON RD**  
**BLK RIVER FLS, WI 54615**

**Financial Snapshot for Fiscal Year Ending 2001**



### Revenue and Expenses: Fiscal Year Ending December 31, 2001

Revenue	
Contributions	\$0
Government Grants	\$0
Program Services	\$52,915
Investments	\$271
Special Events	\$0
Sales	\$0
Other	\$113
<b>Total Revenue</b>	<b>\$53,299</b>

Expenses	
Program Services	\$39,155
Administration	\$8,631
Other	\$0
<b>Total Expenditures</b>	<b>\$47,786</b>

<b>NET GAIN/LOSS</b>	<b>\$5,513</b>
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### Balance Sheet: Fiscal Year Ending December 31, 2001

#### Notes

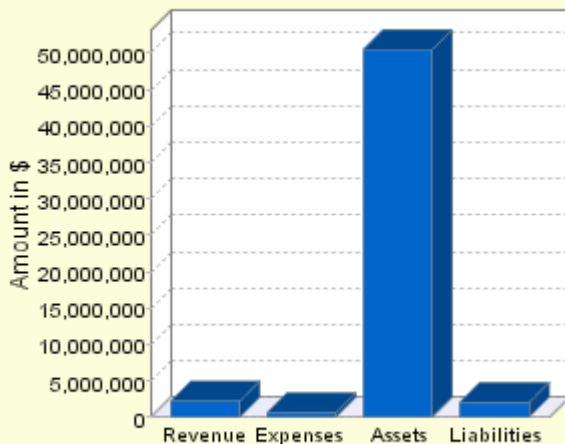
The balance sheet gives a snapshot of the financial health of an organization at a particular point in time. An organization's total assets should generally exceed its total liabilities, or it cannot long survive, but the types of assets and liabilities also must be considered. For instance, an organization's current assets (cash, receivables, securities, etc.) should be sufficient to cover its current liabilities (payables, deferred revenue, current year loan and note payments). Otherwise, the organization may face solvency problems. On the other hand, an organization whose cash and equivalents greatly exceed its current liabilities might not be putting its money to best use.

Assets	Jan 1, 2001	Dec 31, 2001	Change
Cash & Equivalent	\$15,468	\$15,386	\$(82)
Accounts Receivable	\$0	\$0	\$0
Pledges & Grants Receivable	\$0	\$0	\$0
Receivables/Other	\$0	\$0	\$0
Inventories for Sale or Use	\$0	\$0	\$0
Investments/Securities	\$0	\$0	\$0
Investments/Other	\$0	\$0	\$0
Fixed Assets	\$278,489	\$263,753	\$(14,736)
Other	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$293,957</b>	<b>\$279,139</b>	<b>\$(14,818)</b>

<b>Liabilities</b>	<b>Jan 1, 2001</b>	<b>Dec 31, 2001</b>	<b>Change</b>
Accounts Payable	\$5,401	\$5,416	\$15
Grants Payable	\$0	\$0	\$0
Deferred Revenue	\$0	\$0	\$0
Loans and Notes	\$91,700	\$71,355	\$(20,345)
Tax-Exempt Bond Liabilities	\$0	\$0	\$0
Other	\$0	\$0	\$0
<b>Total Liabilities</b>	<b>\$97,101</b>	<b>\$76,771</b>	<b>\$(20,330)</b>
<b>FUND BALANCE</b>	<b>\$196,856</b>	<b>\$202,368</b>	<b>\$5,512</b>

**Milwaukee Economic Development Corp.**  
**PO Box 324**  
**Milwaukee, WI 53201**

### Financial Snapshot for Fiscal Year Ending 2001



<b>Revenue:</b>	\$2,194,280
<b>Expenses:</b>	\$651,468
<b>Assets:</b>	\$50,529,835
<b>Liabilities:</b>	\$2,057,010

Financial Indicators

### Revenue and Expenses: Fiscal Year Ending December 31, 2001

<b>Revenue</b>	
Contributions	\$0
Government Grants	\$0
Program Services	\$1,530,428
Investments	\$590,060
Special Events	\$0
Sales	\$0
Other	\$73,792
<b>Total Revenue</b>	<b>\$2,194,280</b>

<b>Expenses</b>	
Program Services	\$554,345
Administration	\$97,123
Other	\$0
<b>Total Expenditures</b>	<b>\$651,468</b>

<b>NET GAIN/LOSS</b>	<b>\$1,542,812</b>
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## Balance Sheet: Fiscal Year Ending December 31, 2001

### Notes

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<b>Assets</b>	<b>Jan 1, 2001</b>	<b>Dec 31, 2001</b>	<b>Change</b>
Cash & Equivalent	\$12,648,155	\$17,987,877	\$5,339,722
Accounts Receivable	\$354,335	\$249,907	\$(104,428)
Pledges & Grants Receivable	\$0	\$0	\$0
Receivables/Other	\$33,219,930	\$28,129,486	\$(5,090,444)
Inventories for Sale or Use	\$0	\$0	\$0
Investments/Securities	\$0	\$0	\$0
Investments/Other	\$329,403	\$319,346	\$(10,057)
Fixed Assets	\$12,282	\$24,126	\$11,844
Other	\$3,497,043	\$3,819,093	\$322,050
<b>Total Assets</b>	<b>\$50,061,148</b>	<b>\$50,529,835</b>	<b>\$468,687</b>

<b>Liabilities</b>	<b>Jan 1, 2001</b>	<b>Dec 31, 2001</b>	<b>Change</b>
Accounts Payable	\$192,286	\$114,075	\$(78,211)
Grants Payable	\$0	\$0	\$0
Deferred Revenue	\$0	\$0	\$0
Loans and Notes	\$2,406,252	\$1,388,553	\$(1,017,699)
Tax-Exempt Bond Liabilities	\$0	\$0	\$0
Other	\$532,597	\$554,382	\$21,785
<b>Total Liabilities</b>	<b>\$3,131,135</b>	<b>\$2,057,010</b>	<b>\$(1,074,125)</b>

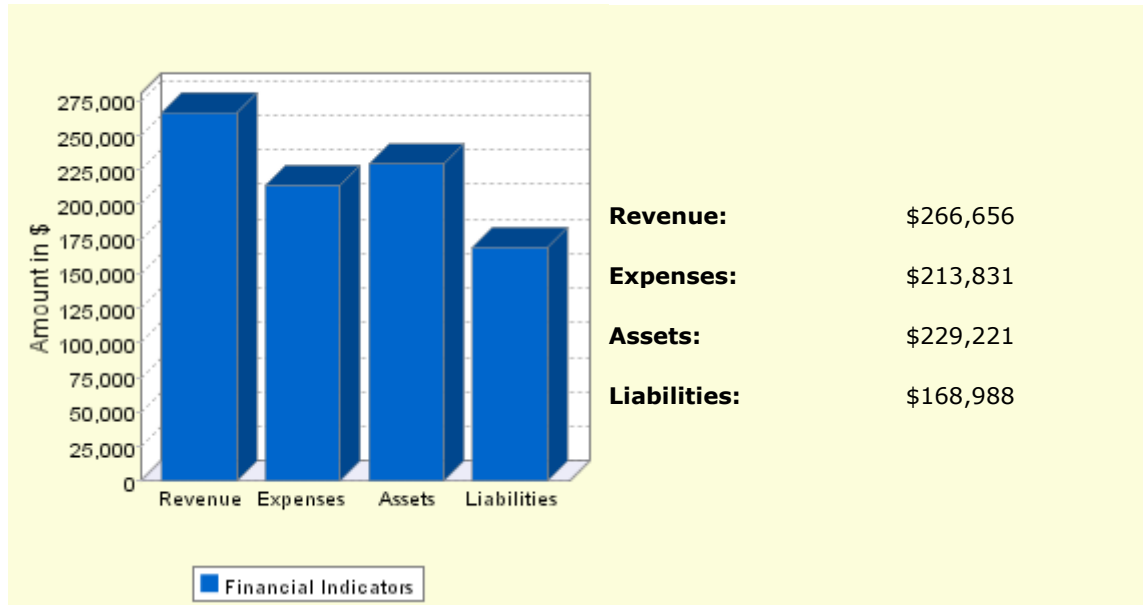
<b>FUND BALANCE</b>	<b>\$46,930,013</b>	<b>\$48,472,825</b>	<b>\$1,542,812</b>
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## Oconto County Economic Development Corp.

PO Box 43

Oconto, WI 54153

**Financial Snapshot for Fiscal Year Ending 2001**



### Revenue and Expenses: Fiscal Year Ending December 31, 2001

Revenue	
Contributions	\$50,952
Government Grants	\$111,935
Program Services	\$5,250
Investments	\$765
Special Events	\$0
Sales	\$0
Other	\$97,754
<b>Total Revenue</b>	<b>\$266,656</b>

Expenses	
Program Services	\$187,029
Administration	\$26,802
Other	\$0
<b>Total Expenditures</b>	<b>\$213,831</b>

<b>NET GAIN/LOSS</b>	<b>\$52,825</b>
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### Balance Sheet: Fiscal Year Ending December 31, 2001

#### Notes

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Assets	Jan 1, 2001	Dec 31, 2001	Change
Cash & Equivalent	\$22,055	\$24,747	\$2,692
Accounts Receivable	\$2,502	\$1,126	\$(1,376)
Pledges & Grants Receivable	\$0	\$0	\$0
Receivables/Other	\$0	\$0	\$0
Inventories for Sale or Use	\$0	\$0	\$0
Investments/Securities	\$0	\$0	\$0
Investments/Other	\$17,800	\$202,959	\$185,159
Fixed Assets	\$0	\$0	\$0

Other	\$389	\$389	\$0
<b>Total Assets</b>	<b>\$42,746</b>	<b>\$229,221</b>	<b>\$186,475</b>

<b>Liabilities</b>	<b>Jan 1, 2001</b>	<b>Dec 31, 2001</b>	<b>Change</b>
Accounts Payable	\$14,277	\$7,952	\$(6,325)
Grants Payable	\$0	\$0	\$0
Deferred Revenue	\$14,008	\$16,006	\$1,998
Loans and Notes	\$0	\$139,650	\$139,650
Tax-Exempt Bond Liabilities	\$0	\$0	\$0
Other	\$7,053	\$5,380	\$(1,673)
<b>Total Liabilities</b>	<b>\$35,338</b>	<b>\$168,988</b>	<b>\$133,650</b>

<b>FUND BALANCE</b>	<b>\$7,408</b>	<b>\$60,233</b>	<b>\$52,825</b>
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## **ONEIDA COUNTY ECONOMIC DEVELOPMENT CORP**

**PO BOX 682**

**RHINELANDER, WI 54501**

### **Revenue and Expenses: Fiscal Year Ending December 31, 2001**

<b>Revenue</b>	
Contributions	\$74,465
Program Services	\$0
Investments	\$1,937
Special Events	\$0
Sales	\$0
Other	\$528
<b>Total Revenue</b>	<b>\$76,930</b>
<b>Total Expenditures</b>	<b>\$86,982</b>
<b>NET GAIN/LOSS</b>	<b>\$(10,052)</b>

### **Balance Sheet: Fiscal Year Ending December 31, 2001**

#### **Notes**

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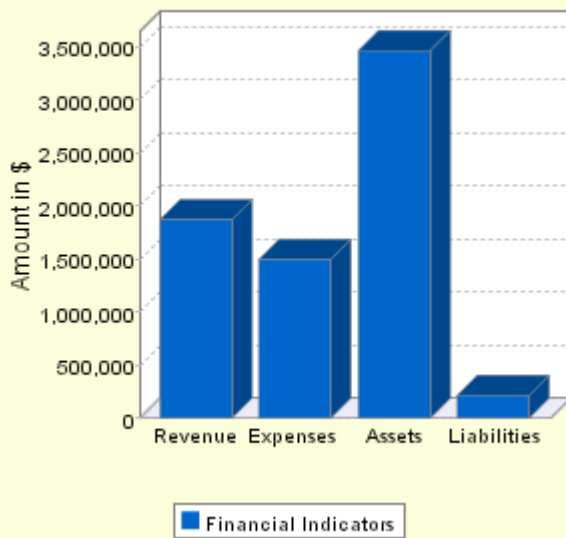
<b>Assets</b>	<b>Jan 1, 2001</b>	<b>Dec 31, 2001</b>	<b>Change</b>
Cash & Equivalent	\$44,157	\$37,921	\$(6,236)
Land and Buildings	\$0	\$0	\$0
Other	\$4,122	\$3,695	\$(427)
<b>Total Assets</b>	<b>\$48,279</b>	<b>\$41,616</b>	<b>\$(6,663)</b>

<b>Liabilities</b>	<b>Jan 1, 2001</b>	<b>Dec 31, 2001</b>	<b>Change</b>
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<b>Total Liabilities</b>	<b>\$(1,866)</b>	<b>\$(5,254)</b>	<b>\$(3,388)</b>
<b>FUND BALANCE</b>	<b>\$46,413</b>	<b>\$36,361</b>	<b>\$(10,052)</b>

**Racine County Economic Development Corp.**  
**4701 Washington Ave Ste 215**  
**Racine, WI 53406**

**Financial Snapshot for Fiscal Year Ending 2001**



<b>Revenue:</b>	\$1,873,706
<b>Expenses:</b>	\$1,498,668
<b>Assets:</b>	\$3,470,424
<b>Liabilities:</b>	\$219,177

**Revenue and Expenses: Fiscal Year Ending December 31, 2001**

<b>Revenue</b>	
Contributions	\$120,076
Government Grants	\$1,493,260
Program Services	\$225,938
Investments	\$21,495
Special Events	\$0
Sales	\$0
Other	\$12,937
<b>Total Revenue</b>	<b>\$1,873,706</b>

<b>Expenses</b>	
Program Services	\$1,124,004
Administration	\$374,664
Other	\$0
<b>Total Expenditures</b>	<b>\$1,498,668</b>

<b>NET GAIN/LOSS</b>	<b>\$375,038</b>
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**Balance Sheet: Fiscal Year Ending December 31, 2001**

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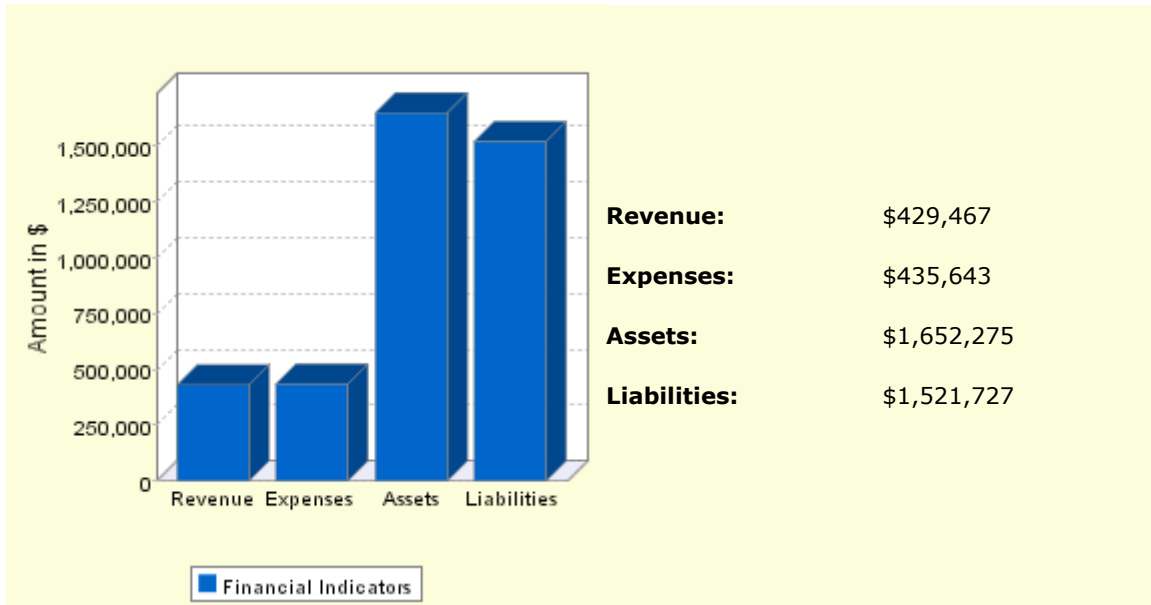
<b>Assets</b>	<b>Jan 1, 2001</b>	<b>Dec 31, 2001</b>	<b>Change</b>
Cash & Equivalent	\$800,645	\$1,202,574	\$401,929
Accounts Receivable	\$5,602	\$5,602	\$0
Pledges & Grants Receivable	\$6,173	\$89,522	\$83,349
Receivables/Other	\$1,854,865	\$1,898,063	\$43,198
Inventories for Sale or Use	\$0	\$0	\$0
Investments/Securities	\$0	\$0	\$0
Investments/Other	\$37,181	\$63,453	\$26,272
Fixed Assets	\$0	\$0	\$0
Other	\$362,541	\$211,210	\$(151,331)
<b>Total Assets</b>	<b>\$3,067,007</b>	<b>\$3,470,424</b>	<b>\$403,417</b>

<b>Liabilities</b>	<b>Jan 1, 2001</b>	<b>Dec 31, 2001</b>	<b>Change</b>
Accounts Payable	\$38,298	\$75,746	\$37,448
Grants Payable	\$0	\$0	\$0
Deferred Revenue	\$0	\$0	\$0
Loans and Notes	\$0	\$0	\$0
Tax-Exempt Bond Liabilities	\$0	\$0	\$0
Other	\$152,500	\$143,431	\$(9,069)
<b>Total Liabilities</b>	<b>\$190,798</b>	<b>\$219,177</b>	<b>\$28,379</b>

<b>FUND BALANCE</b>	<b>\$2,876,209</b>	<b>\$3,251,247</b>	<b>\$375,038</b>
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**Waukesha County Economic Development Corp.**  
**892 MAIN ST STE D**  
**PEWAUKEE, WI 53072**

**Financial Snapshot for Fiscal Year Ending 2001**



### Revenue and Expenses: Fiscal Year Ending December 31, 2001

Revenue	
Contributions	\$68,750
Government Grants	\$208,248
Program Services	\$142,695
Investments	\$6,100
Special Events	\$2,978
Sales	\$0
Other	\$696
<b>Total Revenue</b>	<b>\$429,467</b>

Expenses	
Program Services	\$183,474
Administration	\$252,169
Other	\$0
<b>Total Expenditures</b>	<b>\$435,643</b>
<b>NET GAIN/LOSS</b>	<b>\$(6,176)</b>

### Balance Sheet: Fiscal Year Ending December 31, 2001

#### Notes

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Assets	Jan 1, 2001	Dec 31, 2001	Change
Cash & Equivalent	\$50,796	\$45,017	\$(5,779)
Accounts Receivable	\$59,865	\$13,804	\$(46,061)
Pledges & Grants Receivable	\$45,751	\$81,597	\$35,846
Receivables/Other	\$1,668,130	\$1,473,669	\$(194,461)
Inventories for Sale or Use	\$0	\$4,611	\$4,611
Investments/Securities	\$0	\$0	\$0
Investments/Other	\$15,600	\$0	\$(15,600)
Fixed Assets	\$8,314	\$7,408	\$(906)
Other	\$10,853	\$26,169	\$15,316

<b>Total Assets</b>	<b>\$1,859,309</b>	<b>\$1,652,275</b>	<b>\$(207,034)</b>
<b>Liabilities</b>	<b>Jan 1, 2001</b>	<b>Dec 31, 2001</b>	<b>Change</b>
Accounts Payable	\$36,220	\$21,602	\$(14,618)
Grants Payable	\$0	\$0	\$0
Deferred Revenue	\$1,686,365	\$1,500,125	\$(186,240)
Loans and Notes	\$0	\$0	\$0
Tax-Exempt Bond Liabilities	\$0	\$0	\$0
Other	\$0	\$0	\$0
<b>Total Liabilities</b>	<b>\$1,722,585</b>	<b>\$1,521,727</b>	<b>\$(200,858)</b>
<b>FUND BALANCE</b>	<b>\$136,724</b>	<b>\$130,548</b>	<b>\$(6,176)</b>