



CURRENT FEDC PROJECTS

- ENERGY
- TECHNOLOGY-LED ECONOMIC DEVELOPMENT
- ATBA, SPRINGBOARD, KIN, EOTF
- COLD WEATHER TESTING
- AVIATION, AUTOMOTIVE & MATERIALS
- RURAL OUTREACH/REGIONAL HUB
- FORESTRY, MINING & AGRICULTURE
- THINK LOCAL
- MILITARY
- INTERIOR ISSUES COUNCIL
- COMMUNITY ECONOMIC MODELING



Our Community
Our Economy
Our Responsibility

Fairbanks Economic
 Development Corporation

2009 Financial Information



Statement of Financial Position

<i>Assets</i>		
Current Assets	<u>2009</u>	<u>2008</u>
Cash and Cash Equivalents	19,964	59,697
Due from Funding Agencies	215,734	116,292
Prepaid Expenses	<u>10,597</u>	<u>13,834</u>
Total Current Assets	246,295	189,823
Fixed Assets	16,072	13,745
Total Assets	<u>262,367</u>	<u>203,568</u>
 <i>Liabilities and Net Assets</i>		
Current Liabilities		
Accounts Payable	23,820	540
Payroll Liabilities	20,321	14,426
Deferred Grant Revenue	<u>-</u>	<u>11,305</u>
Total Current Liabilities	<u>44,141</u>	<u>26,271</u>
Net Assets		
Unrestricted	<u>218,226</u>	<u>177,297</u>
Total Net assets	<u>218,226</u>	<u>177,297</u>
Total Liabilities & Net Assets	<u>262,367</u>	<u>203,568</u>

Notes: You will note that our Total Revenues for Fiscal year 2009 are significantly smaller than in 2008. In Fiscal Year 2008, the Fairbanks Economic Development Corporation undertook a new project (the Fairbanks CtL project) and received an additional \$550,000 in project specific grants for the year. This nearly doubled both our total revenues and expenditures for the 2008. However, it should be noted that this increase was not anticipated to continue after FY 2008.

In 2009 Corporate sponsorships appear to be slightly lower than previous year's, however, overall the corporate sponsorship levels remained fairly stable .

Statement of Activities

Changes in unrestricted net assets	<u>2009</u>	<u>2008</u>
Revenues, gains and other support		
Grants from FNSB	468,695	608,303
Grants from State of Alaska	37,348	330,656
City of Fairbanks	50,000	80,000
Corporate Sponsorships	80,002	98,125
Other	85,727	21,773
Interest	<u>61</u>	<u>136</u>
Total Revenues	721,833	1,138,993
Expenses		
Payroll, Taxes & Benefits	406,824	339,526
Professional Fees	108,284	600,305
Promotion & Research	78,555	68,233
Rent	32,400	35,100
Travel and Perdiem	13,618	26,942
Office and Supplies	10,323	9,516
Telephone	9,082	10,329
Insurance	8,598	8,255
Depreciation	7,070	9,473
Other	5,273	7,030
Dues and Subscriptions	<u>877</u>	<u>2,926</u>
Total Expenditures	<u>680,904</u>	<u>1,117,635</u>
Change in unrestricted Net Assets	40,929	21,358
Net assets		
Beginning of year	<u>177,297</u>	<u>155,939</u>
End of year	<u>218,226</u>	<u>177,297</u>

The full financial statements, audited by Richards, Johnson & Granberry, LLC, are available upon request by calling 907-452-2185 or e-mailing fedc@ak.net.

