

**Sackets Harbor Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Frechette, Daniel	11/3/2011	11/01/2014	No
Constance, Eric	11/3/2011	11/01/2014	No
Reitz, Marc	5/8/2011	05/08/2014	No
Oram, Rob	5/8/2011	05/08/2014	No
Deans, John	6/22/2011	06/22/2014	Yes
Dimonda, Don	5/8/2011	05/08/2014	No
Smith, Hale	5/19/2011	05/19/2014	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$600	\$469
All Categories	2	\$600	\$469

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	\$6,781
Investments	\$694,721
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$701,502

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$27,500
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$390,527
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$390,527

Total Noncurrent Assets \$418,027

Total Assets \$1,119,529

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$0

Noncurrent Liabilities

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

Total Noncurrent Liabilities \$0

Total Liabilities \$0

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$418,027
Restricted	\$0
Unrestricted	\$701,502

Total Net Assets \$1,119,529

Total Liabilities & Net Assets \$1,119,529

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$2,855
Other operating revenues	\$1,039
<i>Total Operating Revenue</i>	\$3,894

Operating Expenses

Salaries and wages	\$938
Other employee benefits	\$0
Professional services contracts	\$4,178
Supplies and materials	\$171
Depreciation & amortization	\$0
Other operating expenses	\$2,637
<i>Total Operating Expenses</i>	\$7,924

Operating Income (Loss) (\$4,030)

Nonoperating Revenues

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

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 (\$4,030)

Capital Contributions \$0

Change in net assets (\$4,030)

Net assets, (deficit) beginning of year \$1,123,559

Other net assets changes \$0

Net assets, (deficit) at end of year **\$1,119,529**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: www.sacketsharbor-ny.gov

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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

Number of Loans Outstanding	1
Total Value of Loans	\$27,500
Total Value of Loans Outstanding	\$27,500

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

This authority has indicated that it had no procurement transactions for the reporting period.