

**Sherburne Area Local Development Corporation  
Annual Report  
Fiscal Year End Date: 12/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
La Corte, Edward	2/19/2008	02/18/2014	No
Tomaselli, Christopher	2/19/2008	02/18/2013	No
Acee, William	2/4/2008	02/18/2014	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	2	\$0	\$0
<b>All Categories</b>	<b>2</b>	<b>\$0</b>	<b>\$0</b>

**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	\$76,475
Investments	\$0
Receivables, net	\$0
Other assets	\$0

***Total Current Assets*** \$76,475

**Noncurrent Assets**

Restricted cash and investments	\$170,000
Long-term receivables, net	\$0
Other assets	\$18,742

**Capital Assets**

Land and other nondepreciable property	\$748,314
Buildings and equipment	\$1,644,358
Infrastructure	\$0
Accumulated depreciation	\$6,851

**Net capital assets** \$2,385,821

***Total Noncurrent Assets*** \$2,574,563

***Total Assets*** \$2,651,038

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$17,397
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$42,656
<b><i>Total Current Liabilities</i></b>	<b>\$60,053</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$1,966,575
Long Term Leases	\$0
Other long-term obligations	\$649,189
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$2,615,764</b>

***Total Liabilities***

**\$2,675,817**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$546,590
Restricted	\$0
Unrestricted	(\$571,369)
<b>Total Net Assets</b>	<b>(\$24,779)</b>

**Total Liabilities & Net Assets**

**\$2,651,038**

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$43,831
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$43,831</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$6,851
Other operating expenses	\$50,563
<b><i>Total Operating Expenses</i></b>	<b>\$57,414</b>

***Operating Income (Loss)*** **(\$13,583)**

**Nonoperating Revenues**

Investment earnings	\$923
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$923</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** **(\$12,660)**

**Capital Contributions** **\$0**

**Change in net assets** **(\$12,660)**

**Net assets, (deficit) beginning of year** **(\$12,119)**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **(\$24,779)**

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**Schedule of Debt**

Authority Debt - General Obligation	Begin Amount Total	\$0
	New Debt Issuance	\$170,000
	Amount Retired	\$0
	End Amount Total	\$170,000
Authority Debt - Other	Begin Amount Total	\$290,531
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$290,531
Authority Debt - Revenue	Begin Amount Total	\$0
	New Debt Issuance	\$1,700,000
	Amount Retired	\$151,300
	End Amount Total	\$1,548,700

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**Real Property Transactions Summary**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser / Seller</b>	<b>Est Fair Market Value</b>	<b>Fair Market Desc</b>	<b>Purchase Sale Price</b>
Mixed Use	ACQUISITION	Village of Sherburne	\$1,720,000	Appraisal	\$1,644,358

The data contained in this report is information self reported by the authority.

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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**

Total Bonds Issued	2
Total Amount of Bonds Issued	\$1,700,000
Amount of Bonds Outstanding	\$1,548,700

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**Procurement Summary**

Number of Current Contracts	4
Total Value of Contracts	\$1,519,452
Total Amount Expended During Year	\$1,631,563