

**Little Falls Urban Renewal Agency
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Renzulli, Ralph	2/17/2010	Pleasure of Authority	No
Petkovsek, David	12/31/2010	Pleasure of Authority	No
Peters, Robert	1/1/2008	Pleasure of Authority	Yes
Kelley, Kim	12/31/2010	Pleasure of Authority	No
Ballerstein, Kathleen	3/1/2008	12/31/2011	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$31,000	\$40,486
All Categories	1	\$31,000	\$40,486

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	\$249,766
Investments	\$0
Receivables, net	\$30,000
Other assets	\$0

Total Current Assets \$279,766

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$510,772

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$510,772

Total Assets \$790,537

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$4,315
Other post-employment benefits	\$0
Accrued liabilities	\$9,088
Deferred revenues	\$157,763
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$171,165

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$50,000
Long Term Leases	\$0
Other long-term obligations	\$227,354
<i>Total Noncurrent Liabilities</i>	\$277,354

<i>Total Liabilities</i>	\$448,519
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$342,019
Unrestricted	\$0

Total Net Assets	\$342,019
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Total Liabilities & Net Assets	\$790,537
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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

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

Operating Expenses

Salaries and wages	\$31,000
Other employee benefits	\$3,224
Professional services contracts	\$0
Supplies and materials	\$6,955
Depreciation & amortization	\$0
Other operating expenses	\$555,838
<i>Total Operating Expenses</i>	\$597,016

Operating Income (Loss) **(\$597,016)**

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 **(\$597,016)**

Capital Contributions \$0

Change in net assets **(\$597,016)**

Net assets, (deficit) beginning of year \$935,344

Other net assets changes \$0

Net assets, (deficit) at end of year **\$338,327**

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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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Procurement Summary

Number of Current Contracts	5
Total Value of Contracts	\$51,746
Total Amount Expended During Year	\$100,952