

**Sherburne Area Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Acee, William	2/4/2008	02/18/2014	Yes
La Corte, Edward	2/19/2008	02/18/2012	No
Tomaselli, Christopher	2/19/2008	02/18/2012	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$0	\$0
All Categories	2	\$0	\$0

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	\$25,319
Investments	\$0
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$25,319

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$27,283

Capital Assets

Land and other nondepreciable property	\$744,549
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$744,549

Total Noncurrent Assets \$771,832

Total Assets \$797,151

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Liabilities

Current Liabilities

Accounts payable	\$7,849
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	\$41,267

Total Current Liabilities \$49,116

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$260,154
Long Term Leases	\$0
Other long-term obligations	\$500,000

Total Noncurrent Liabilities \$760,154

Total Liabilities \$809,270

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$454,018
Restricted	\$0
Unrestricted	(\$466,137)

Total Net Assets (\$12,119)

Total Liabilities & Net Assets \$797,151

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$8,400
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$8,400

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$3,950
Supplies and materials	\$0
Depreciation & amortization	\$1,041
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$4,991

<i>Operating Income (Loss)</i>	\$3,409
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Nonoperating Revenues

Investment earnings	\$1,346
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>	\$1,346

Nonoperating Expenses

Interest and other financing charges	\$6,795
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$6,795

<i>Income (Loss) Before Contributions</i>	(\$2,040)
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<u>Capital Contributions</u>	\$0
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Change in net assets	(\$2,040)
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Net assets, (deficit) beginning of year	(\$10,079)
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Other net assets changes	\$0
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<i>Net assets, (deficit) at end of year</i>	(\$12,119)
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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$290,531
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$290,531

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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

This authority has indicated that it did not have any outstanding loans during the reporting period.

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.