

**Nassau County Sewer and Storm Water Finance Authority
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Muller, III, William J	12/21/2009	12/31/2011	No
Bellissimo, Michael	12/21/2009	12/31/2011	No
Bransfield, John	2/23/2004	12/31/2010	Yes
Dorsky, Michael H	2/23/2004	12/31/2006	Yes
Schwartz, Jeffrey	2/23/2004	12/31/2009	Yes
Canzoneri, Patricia	5/11/2005	12/31/2009	Yes
Nogid, Jeffrey	12/21/2009	12/31/2010	No

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$3,000
Investments	\$21,986,000
Receivables, net	\$29,000
Other assets	\$4,797,000

Total Current Assets \$26,815,000

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$267,359,000
Infrastructure	\$692,263,000
Accumulated depreciation	\$0

Net capital assets \$959,622,000

Total Noncurrent Assets \$959,622,000

Total Assets \$986,437,000

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Liabilities

Current Liabilities

Accounts payable	\$30,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$3,430,000
Deferred revenues	\$2,148,000
Bonds and notes payable	\$32,515,000
Other long-term obligations due within one year	\$434,357,000
<i>Total Current Liabilities</i>	\$472,480,000

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
<i>Total Noncurrent Liabilities</i>	\$0

Total Liabilities

\$472,480,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$491,969,000
Restricted	\$0
Unrestricted	\$21,988,000
Total Net Assets	\$513,957,000

Total Liabilities & Net Assets

\$986,437,000

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

Operating Revenues

Charges for services	\$116,038,000
Rental & financing income	\$0
Other operating revenues	\$5,462,000
<i>Total Operating Revenue</i>	\$121,500,000

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$261,000
Supplies and materials	\$0
Depreciation & amortization	\$42,026,000
Other operating expenses	\$20,265,000
<i>Total Operating Expenses</i>	\$62,552,000
<i>Operating Income (Loss)</i>	\$58,948,000

Nonoperating Revenues

Investment earnings	\$28,000
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	(\$70,085,000)
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	(\$70,057,000)

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	(\$133,200,000)
<i>Total Nonoperating Expenses</i>	(\$133,200,000)

Income (Loss) Before Contributions **\$122,091,000**

Capital Contributions **\$0**

Change in net assets **\$122,091,000**

Net assets, (deficit) beginning of year **\$391,866,000**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$513,957,000**

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$169,250,000
	New Debt Issuance	\$0
	Amount Retired	\$7,295,000
	End Amount Total	\$161,955,000

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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 Amount Expended During Year	\$281,579