

**Water Authority of Western Nassau County
Annual Report
Fiscal Year End Date: 5/31/2011**

Board Member Summary

| Name | Term Start Date | Term Expiration Date | Training As Per Sec 2824 |
|----------------------|----------------------------|---------------------------------|-------------------------------------|
| Powderly, Susan | 7/5/2007 | 03/05/2013 | Yes |
| McMullan, Arlene | 7/1/2007 | 07/01/2011 | Yes |
| Wohlgemuth, Marianna | 6/17/1996 | 06/17/2012 | Yes |
| Sakowich, Reid | 11/15/2005 | 11/30/2011 | Yes |
| Gorman, Christopher | 6/3/2008 | 03/31/2013 | No |
| Dominick, Longobardi | 3/19/2008 | 03/19/2012 | Yes |
| Brown, Herbert | 5/1/2004 | 04/01/2012 | Yes |
| Kayne, Alexander | 4/22/2003 | 08/31/2011 | Yes |
| Bakich, George | 1/27/1998 | 08/31/2011 | Yes |

Staff Summary

| Category | Staff | Average Salary | Average Compensation |
|-----------------------------|--------------|-----------------------|---------------------------------|
| Administrative and Clerical | 11 | \$51,063 | \$51,063 |
| Executive | 2 | \$103,211 | \$103,211 |
| Managerial | 10 | \$90,078 | \$90,078 |
| Operational | 31 | \$53,531 | \$61,915 |
| Professional | 2 | \$63,630 | \$63,630 |
| Technical and Engineering | 2 | \$109,725 | \$109,725 |
| All Categories | 58 | \$63,363 | \$67,844 |

Employees With Total Compensation Over \$100,000

| Category | Staff | Average Salary | Average Compensation |
|---------------------------|--------------|-----------------------|---------------------------------|
| Executive | 1 | \$181,421 | \$181,421 |
| Managerial | 3 | \$113,708 | \$113,708 |
| Professional | 1 | \$106,149 | \$106,149 |
| Technical and Engineering | 2 | \$109,725 | \$109,725 |
| All Categories | 7 | \$121,163 | \$121,163 |

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Summary Financial Information

Assets

Current Assets

| | |
|---------------------------|-------------|
| Cash and cash equivalents | \$2,411,292 |
| Investments | \$0 |
| Receivables, net | \$2,210,821 |
| Other assets | \$436,926 |

Total Current Assets \$5,059,039

Noncurrent Assets

| | |
|---------------------------------|--------------|
| Restricted cash and investments | \$37,285,901 |
| Long-term receivables, net | \$0 |
| Other assets | \$1,518,413 |

Capital Assets

| | |
|--|--------------|
| Land and other nondepreciable property | \$5,476,631 |
| Buildings and equipment | \$2,252,344 |
| Infrastructure | \$47,736,129 |
| Accumulated depreciation | \$10,691,719 |

Net capital assets \$44,773,385

Total Noncurrent Assets \$83,577,699

Total Assets \$88,636,738

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Liabilities

Current Liabilities

| | |
|---|--------------------|
| Accounts payable | \$1,320,554 |
| Pension contribution payable | \$148,475 |
| Other post-employment benefits | \$40,000 |
| Accrued liabilities | \$857,197 |
| Deferred revenues | \$936,985 |
| Bonds and notes payable | \$1,505,000 |
| Other long-term obligations due within one year | \$0 |
| <i>Total Current Liabilities</i> | \$4,808,211 |

Noncurrent Liabilities

| | |
|--|---------------------|
| Pension contribution payable | \$0 |
| Other post-employment benefits | \$1,924,855 |
| Bonds and notes payable | \$67,660,000 |
| Long Term Leases | \$0 |
| Other long-term obligations | \$674,581 |
| <i>Total Noncurrent Liabilities</i> | \$70,259,436 |

Total Liabilities

\$75,067,647

Net Asset (Deficit)

Net Assets

| | |
|---|---------------------|
| Invested in capital assets, net of related debt | \$12,856,184 |
| Restricted | \$252,907 |
| Unrestricted | \$460,000 |
| Total Net Assets | \$13,569,091 |

Total Liabilities & Net Assets

\$88,636,738

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

Operating Revenues

| | |
|---------------------------------------|---------------------|
| Charges for services | \$13,137,773 |
| Rental & financing income | \$0 |
| Other operating revenues | \$63,306 |
| <i>Total Operating Revenue</i> | \$13,201,079 |

Operating Expenses

| | |
|--|--------------------|
| Salaries and wages | \$2,779,799 |
| Other employee benefits | \$1,365,659 |
| Professional services contracts | \$180,249 |
| Supplies and materials | \$410,064 |
| Depreciation & amortization | \$1,051,110 |
| Other operating expenses | \$3,107,593 |
| <i>Total Operating Expenses</i> | \$8,894,474 |
| <i>Operating Income (Loss)</i> | \$4,306,605 |

Nonoperating Revenues

| | |
|--|------------------|
| Investment earnings | \$536,218 |
| State subsidies/grants | \$0 |
| Federal subsidies/grants | \$0 |
| Municipal subsidies/grants | \$0 |
| Public authority subsidies | \$11,466 |
| Other nonoperating revenues | \$349,509 |
| <i>Total Nonoperating Revenue</i> | \$897,193 |

Nonoperating Expenses

| | |
|--|--------------------|
| Interest and other financing charges | \$2,853,926 |
| Subsidies to other public authorities | \$0 |
| Grants and donations | \$0 |
| Other nonoperating expenses | \$74,349 |
| <i>Total Nonoperating Expenses</i> | \$2,928,275 |
| <i>Income (Loss) Before Contributions</i> | \$2,275,523 |

Capital Contributions

| | |
|--|---------------------|
| Capital Contributions | \$0 |
| Change in net assets | \$2,275,523 |
| Net assets, (deficit) beginning of year | \$11,293,568 |
| Other net assets changes | \$0 |
| <i>Net assets, (deficit) at end of year</i> | \$13,569,091 |

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.wawnc.org>

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Schedule of Debt

| | | |
|--------------------------|--------------------|--------------|
| Authority Debt - Revenue | Begin Amount Total | \$70,690,000 |
| | New Debt Issuance | \$0 |
| | Amount Retired | \$1,525,000 |
| | End Amount Total | \$69,165,000 |

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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 | 44 |
| Total Value of Contracts | \$6,272,423 |
| Total Amount Expended During Year | \$6,272,423 |