

Niagara Falls Water Board
Annual Report
Fiscal Year End Date: 12/31/2010

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Marchelos , Nick	1/1/2011	12/31/2012	Yes
McNally, Michael	1/1/2010	12/31/2012	Yes
Thomas , Vitello	1/1/2011	12/31/2013	Yes
Sinclair , Peter	1/1/2009	12/31/2011	Yes
Ted, Janese III	1/24/2011	12/31/2013	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Technical and Engineering	5	\$58,317	\$58,057
Professional	1	\$56,000	\$63,295
Executive	2	\$96,350	\$67,640
Administrative and Clerical	7	\$40,805	\$42,273
Operational	91	\$40,358	\$43,379
Managerial	2	\$80,200	\$79,738
All Categories	108	\$43,138	\$45,294

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$73,200	\$117,392
All Categories	1	\$73,200	\$117,392

**Niagara Falls Water Board
Annual Report
Fiscal Year End Date: 12/31/2010**

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$15,831,144
Investments	\$0
Receivables, net	\$7,978,168
Other assets	\$2,757,395

Total Current Assets \$26,566,707

Noncurrent Assets

Restricted cash and investments	\$34,865,328
Long-term receivables, net	\$3,419,942
Other assets	\$3,745,564

Capital Assets

Land and other nondepreciable property	\$463,713
Buildings and equipment	\$134,733,486
Infrastructure	\$13,345,752
Accumulated depreciation	\$29,163,496

Net capital assets \$119,379,455

Total Noncurrent Assets \$161,410,289

Total Assets \$187,976,996

Niagara Falls Water Board
Annual Report
Fiscal Year End Date: 12/31/2010

Liabilities

Current Liabilities

Accounts payable	\$3,688,355
Pension contribution payable	\$0
Other post-employment benefits	\$986,087
Accrued liabilities	\$3,269,493
Deferred revenues	\$0
Bonds and notes payable	\$2,660,000
Other long-term obligations due within one year	\$595,058
<i>Total Current Liabilities</i>	\$11,198,993

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$6,328,722
Bonds and notes payable	\$102,184,665
Long Term Leases	\$0
Other long-term obligations	\$2,590,095
<i>Total Noncurrent Liabilities</i>	\$111,103,482

Total Liabilities

\$122,302,475

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$11,944,695
Restricted	\$34,865,328
Unrestricted	\$18,864,498
Total Net Assets	\$65,674,521

Total Liabilities & Net Assets

\$187,976,996

Niagara Falls Water Board
Annual Report
Fiscal Year End Date: 12/31/2010

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

Operating Revenues

Charges for services	\$22,293,422
Rental & financing income	\$0
Other operating revenues	\$260,680
<i>Total Operating Revenue</i>	\$22,554,102

Operating Expenses

Salaries and wages	\$4,690,329
Other employee benefits	\$5,747,147
Professional services contracts	\$7,494,024
Supplies and materials	\$0
Depreciation & amortization	\$4,524,976
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$22,456,476

Operating Income (Loss) **\$97,626**

Nonoperating Revenues

Investment earnings	\$669,080
State subsidies/grants	\$0
Federal subsidies/grants	\$5,470,953
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$58,406
<i>Total Nonoperating Revenue</i>	\$6,198,439

Nonoperating Expenses

Interest and other financing charges	\$4,380,725
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$775,985
<i>Total Nonoperating Expenses</i>	\$5,156,710

Income (Loss) Before Contributions **\$1,139,355**

Capital Contributions **\$0**

Change in net assets **\$1,139,355**

Net assets, (deficit) beginning of year **\$64,535,166**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$65,674,521**

**Niagara Falls Water Board
Annual Report
Fiscal Year End Date: 12/31/2010**

Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$106,265,000
	New Debt Issuance	\$0
	Amount Retired	\$2,590,000
	End Amount Total	\$103,675,000

Niagara Falls Water Board
Annual Report
Fiscal Year End Date: 12/31/2010

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

**Niagara Falls Water Board
Annual Report
Fiscal Year End Date: 12/31/2010**

Procurement Summary

Number of Current Contracts	90
Total Value of Contracts	\$7,530,033
Total Amount Expended During Year	\$8,843,349