

**Saratoga County Water 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
Wait, Charles	1/1/2010	12/31/2011	No
King, Kevin T	1/1/2010	12/31/2011	Yes
Connors, Gregory	1/1/2010	12/31/2011	No
Hynes, Mary Beth	1/1/2009	12/31/2010	Yes
Daly, Anita M	1/1/2009	12/31/2010	Yes
Lawler, John E	1/1/2010	12/31/2011	Yes
Johnson, Arthur J	1/1/2009	12/31/2010	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$39,085	\$39,083
Executive	1	\$97,032	\$97,695
Operational	13	\$47,923	\$29,036
All Categories	15	\$50,608	\$34,283

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	\$2,373,626
Investments	\$0
Receivables, net	\$745,519
Other assets	\$11,223

Total Current Assets \$3,130,368

Noncurrent Assets

Restricted cash and investments	\$4,735,220
Long-term receivables, net	\$0
Other assets	\$259,010

Capital Assets

Land and other nondepreciable property	\$2,742,755
Buildings and equipment	\$18,658,391
Infrastructure	\$60,650,522
Accumulated depreciation	\$2,084,507

Net capital assets \$79,967,161

Total Noncurrent Assets \$84,961,391

Total Assets \$88,091,759

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Liabilities

Current Liabilities

Accounts payable	\$834,068
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$711,988
Deferred revenues	\$0
Bonds and notes payable	\$463,100
Other long-term obligations due within one year	\$0

Total Current Liabilities \$2,009,156

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$3,718,810
Long Term Leases	\$0
Other long-term obligations	\$44,100,000

Total Noncurrent Liabilities \$47,818,810

Total Liabilities \$49,827,966

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$31,880,286
Restricted	\$4,735,220
Unrestricted	\$1,648,287

Total Net Assets \$38,263,793

Total Liabilities & Net Assets \$88,091,759

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

Operating Revenues

Charges for services	\$2,079,927
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$2,079,927

Operating Expenses

Salaries and wages	\$377,269
Other employee benefits	\$92,360
Professional services contracts	\$60,069
Supplies and materials	\$620,125
Depreciation & amortization	\$2,084,507
Other operating expenses	\$429,589
<i>Total Operating Expenses</i>	\$3,663,919

Operating Income (Loss) (\$1,583,992)

Nonoperating Revenues

Investment earnings	\$16,427
State subsidies/grants	\$2,615,270
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$4,509,407
<i>Total Nonoperating Revenue</i>	\$7,141,104

Nonoperating Expenses

Interest and other financing charges	\$1,799,800
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$1,799,800

Income (Loss) Before Contributions \$3,757,312

Capital Contributions \$0

Change in net assets \$3,757,312

Net assets, (deficit) beginning of year \$34,450,514

Other net assets changes \$55,967

Net assets, (deficit) at end of year **\$38,263,793**

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$45,000,000
	New Debt Issuance	\$0
	Amount Retired	\$445,000
	End Amount Total	\$44,555,000

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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	39
Total Value of Contracts	\$47,823,829
Total Amount Expended During Year	\$8,297,857