

**Nassau County Sewer and Storm Water Finance Authority
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Muller, William	4/23/2012	12/31/2014	Yes
Khatchadourian, Aline	4/23/2012	12/31/2014	No
Walker, Richard R	4/23/2012	12/31/2014	No
Shah-Gavnoudias, Shila	4/23/2012	12/31/2013	No
Troisi, Christopher L	4/23/2012	12/31/2013	No
Clines, Peter J	4/23/2012	12/31/2012	No
Brennan, Cristina	4/23/2012	12/31/2012	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	\$1,000
Investments	\$20,861,000
Receivables, net	\$0
Other assets	\$4,515,000

Total Current Assets \$25,377,000

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	\$258,017,000
Infrastructure	\$785,285,000
Accumulated depreciation	\$0

Net capital assets \$1,043,302,000

Total Noncurrent Assets \$1,043,302,000

Total Assets \$1,068,679,000

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Liabilities

Current Liabilities

Accounts payable	\$31,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$3,308,000
Deferred revenues	\$2,005,000
Bonds and notes payable	\$419,907,000
Other long-term obligations due within one year	\$30,754,000
<i>Total Current Liabilities</i>	\$456,005,000

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

<i>Total Liabilities</i>	\$456,005,000
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$595,151,000
Restricted	\$3,126,000
Unrestricted	\$14,397,000
Total Net Assets	\$612,674,000

Total Liabilities & Net Assets	\$1,068,679,000
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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$119,041,000
Rental & financing income	\$0
Other operating revenues	\$8,228,000
<i>Total Operating Revenue</i>	\$127,269,000

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$220,000
Supplies and materials	\$0
Depreciation & amortization	\$45,714,000
Other operating expenses	\$20,792,000
<i>Total Operating Expenses</i>	\$66,726,000
<i>Operating Income (Loss)</i>	\$60,543,000

Nonoperating Revenues

Investment earnings	\$97,000
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	(\$75,000,000)
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	(\$74,903,000)

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	(\$113,077,000)
<i>Total Nonoperating Expenses</i>	(\$113,077,000)

Income (Loss) Before Contributions **\$98,717,000**

Capital Contributions **\$0**

Change in net assets **\$98,717,000**

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

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$612,674,000**

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$161,955,000
	New Debt Issuance	\$0
	Amount Retired	\$7,360,000
	End Amount Total	\$154,595,000

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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	3
Total Amount Expended During Year	\$220,304