

**Saratoga County Water Authority  
Annual Report  
Fiscal Year End Date: 12/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Wait, Charles	1/1/2010	12/31/2012	No
King, Kevin T	1/1/2011	12/31/2012	Yes
Connors, Gregory	1/1/2011	12/31/2012	No
Hynes, Mary Beth	1/1/2010	12/31/2012	Yes
Daly, Anita M	1/1/2011	12/31/2012	Yes
Lawler, John E	1/1/2010	12/31/2012	Yes
Johnson, Arthur J	1/1/2011	12/31/2012	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	2	\$39,866	\$15,004
Executive	1	\$98,973	\$84,758
Operational	9	\$48,747	\$48,934
<b>All Categories</b>	<b>12</b>	<b>\$51,452</b>	<b>\$46,265</b>

**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	\$1,087,082
Investments	\$0
Receivables, net	\$664,512
Other assets	\$39,660

***Total Current Assets*** \$1,791,254

**Noncurrent Assets**

Restricted cash and investments	\$3,383,433
Long-term receivables, net	\$1,077,536
Other assets	\$702,376

**Capital Assets**

Land and other nondepreciable property	\$2,775,011
Buildings and equipment	\$18,805,553
Infrastructure	\$60,333,196
Accumulated depreciation	\$4,635,673

**Net capital assets** \$77,278,087

***Total Noncurrent Assets*** \$82,441,432

***Total Assets*** \$84,232,686

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**Liabilities**

**Current Liabilities**

Accounts payable	\$651,697
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$956,374
Deferred revenues	\$0
Bonds and notes payable	\$470,000
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$2,078,071</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$16,010
Bonds and notes payable	\$43,816,934
Long Term Leases	\$0
Other long-term obligations	\$3,971,630
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$47,804,574</b>

***Total Liabilities***

\$49,882,645

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$29,206,457
Restricted	\$3,383,433
Unrestricted	\$1,760,151
<b>Total Net Assets</b>	<b>\$34,350,041</b>

**Total Liabilities & Net Assets**

\$84,232,686

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

**Operating Revenues**

Charges for services	\$2,841,143
Rental & financing income	\$0
Other operating revenues	\$4,490
<b><i>Total Operating Revenue</i></b>	<b>\$2,845,633</b>

**Operating Expenses**

Salaries and wages	\$558,160
Other employee benefits	\$218,867
Professional services contracts	\$459,704
Supplies and materials	\$114,191
Depreciation & amortization	\$2,584,070
Other operating expenses	\$737,948
<b><i>Total Operating Expenses</i></b>	<b>\$4,672,940</b>

***Operating Income (Loss)*** (\$1,827,307)

**Nonoperating Revenues**

Investment earnings	\$7,136
State subsidies/grants	\$90,422
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$97,558</b>

**Nonoperating Expenses**

Interest and other financing charges	\$2,149,840
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$2,149,840</b>

***Income (Loss) Before Contributions*** (\$3,879,589)

**Capital Contributions** \$0

**Change in net assets** (\$3,879,589)

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

**Other net assets changes** (\$34,163)

***Net assets, (deficit) at end of year*** \$34,350,041

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**Schedule of Debt**

Authority Debt - Revenue	Begin Amount Total	\$44,555,000
	New Debt Issuance	\$0
	Amount Retired	\$455,000
	End Amount Total	\$44,100,000

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**Real Property Transactions Summary**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser / Seller</b>	<b>Est Fair Market Value</b>	<b>Fair Market Desc</b>	<b>Purchase Sale Price</b>
Vacant Lot/Undeveloped Land	ACQUISITION	Chapman, Edward & Bonnie	\$18,814	Appraisal	\$18,814
Vacant Lot/Undeveloped Land	ACQUISITION	Amato, Paul	\$4,293	Appraisal	\$4,293

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**Procurement Summary**

Number of Current Contracts	34
Total Value of Contracts	\$8,911,595
Total Amount Expended During Year	\$1,069,671