

**NORTH HUDSON SEWERAGE AUTHORITY
STATEMENT OF NET ASSETS**

	January 31, 2009	January 31, 2008	January 31, 2007	January 31, 2006
UNRESTRICTED ASSETS				
Cash, Cash Equivalents & Investments	\$ 10,819,579	\$ 16,828,450	\$ 17,851,754	\$ 21,020,851
Accounts Receivable & Other Unrestricted Assets	9,941,513	9,561,392	9,435,548	8,196,213
Total Unrestricted Assets	20,761,092	26,389,841	27,287,303	29,217,064
RESTRICTED ASSETS				
Cash, Cash Equivalents & Investments	16,459,552	20,534,344	24,259,841	19,093,059
Accounts Receivable	5,661	66,153	67,398	47,810
Due from Infrastructure Trust Fund	60,467,742	31,039,490	35,784,013	35,656,537
Total Restricted Assets	76,932,954	51,639,987	60,111,251	54,797,406
Net Property, Plant & Equipment	304,145,182	299,835,185	293,820,983	279,433,342
Other Assets	4,582,077	4,994,643	5,331,098	8,500,505
Total Assets	\$ 406,421,305	\$ 382,859,656	\$ 386,550,635	\$ 371,948,317
LIABILITIES AND NET ASSETS				
Current Liabilities from Unrestricted Assets	\$ 2,020,712	\$ 5,885,019	\$ 7,399,465	\$ 5,322,817
Current Liabilities from Restricted Assets	17,172,632	16,802,475	16,868,256	12,936,394
Total Current Liabilities	19,193,343	22,687,493	24,267,721	18,259,211
LONG TERM LIABILITIES				
Bonds and Infrastructure Loans Payable	320,555,310	297,754,059	301,461,533	297,033,937
Total Long Term Liabilities	320,555,310	297,754,059	301,461,533	297,033,937
NET ASSETS				
Invested in Capital Assets, Net of related debt	38,209,402	24,384,946	18,737,540	16,812,396
Restricted	6,536,606	5,209,455	5,092,288	4,971,802
Unrestricted	21,926,644	32,823,702	36,991,553	34,870,971
Total Net Assets	66,672,652	62,418,103	60,821,381	56,655,169
Total Liabilities & Net Assets	\$ 406,421,305	\$ 382,859,656	\$ 386,550,635	\$ 371,948,317

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Operating Revenue				
User Charges	\$ 30,466,260	\$ 30,226,577	\$ 32,027,401	\$ 31,048,014
Other Income	8,532,145	5,780,422	3,525,834	3,249,256
Total Operating Revenue	38,998,406	36,007,000	35,553,234	34,297,270
Operating Expenses				
Cost of Providing Services	10,817,664	10,008,658	9,477,066	9,350,150
General & Administration	3,402,548	2,945,905	2,848,757	2,849,682
Depreciation & Amortization	3,732,389	3,522,156	3,324,175	3,208,592
Total Operating Expenses	17,952,602	16,476,718	15,649,997	15,408,424
Operating Income	21,045,804	19,530,281	19,903,237	18,888,846
Non-Operating Revenue & Expenses				
Restricted Interest Income	42,765	117,166	120,486	81,408
Grant Revenue	1,284,386		336,673	807,986
Interest Expense	(17,501,021)	(17,414,216)	(14,672,504)	(14,198,162)
Amortization	(617,386)	(636,510)	(1,521,679)	(3,697,713)
Total Non-Operating Revenues and Expenses	(16,791,255)	(17,933,560)	(15,737,025)	(17,006,481)
Change in Net Assets	\$ 4,254,549	\$ 1,596,722	\$ 4,166,212	\$ 1,882,365