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Summary Financial Information

Development Authority of the North Country (0173)
 Fiscal Year End Date: 03/31/2008
 Status: Certified

SUMMARY FINANCIAL INFORMATION

SUMMARY STATEMENT OF NET ASSETS

Assets		
Current Assets		
Cash and cash equivalents		\$7,446,846
Investments		23,920,134
Receivables, net		1,372,611
Other assets		321,060
Total Current Assets		33,060,651
Noncurrent Assets		
Restricted cash and investments		47,486,485
Long-term receivables, net		19,693,236
Other assets		428,781
Capital Assets		
Land and other nondepreciable property		1,565,861
Buildings and equipment		16,065,402
Infrastructure		91,233,260
Accumulated depreciation		47,348,363
Net capital assets		61,516,160
Total Noncurrent Assets		129,124,662
Total Assets		162,185,313
Liabilities		
Current Liabilities		
Accounts payable		2,034,395
Pension contribution payable		0
Other post-employment benefits		0
Accrued liabilities		570,854
Deferred revenues		1,479,716
Bonds and notes payable		0
Other long-term obligations due within one year		3,925,988
Total Current Liabilities		8,010,953
Noncurrent Liabilities		
Pension contribution payable		0
Other post-employment benefits		284,593
Bonds and notes payable		0
Other long-term obligations		41,382,336
Total Noncurrent Liabilities		41,666,929
Total Liabilities		49,677,882
Net Asset (Deficit)		
Net Assets		
Invested in capital assets, net of related debt		30,951,139
Restricted		45,886,189
Unrestricted		35,670,103
Total Net Assets		\$112,507,431

SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS

Operating Revenues		
Charges for services		\$18,431,942
Rental & financing income		311,408
Other operating revenues		266,292
Total Operating Revenue		19,009,642
Operating Expenses		
Salaries and wages		2,881,171
Other employee benefits		1,299,008
Professional services contracts		173,417
Supplies and materials		197,428
Depreciation & amortization		5,761,628

Other operating expenses	6,436,411
Total Operating Expenses	16,749,063
Operating Income (Loss)	2,260,579
Nonoperating Revenues	
Investment earnings	4,235,900
State subsidies/grants	4,617,612
Federal subsidies/grants	13,223
Municipal subsidies/grants	0
Public authority subsidies	0
Other nonoperating revenues	0
Total Nonoperating Revenue	8,866,735
Nonoperating Expenses	
Interest and other financing charges	1,303,240
Subsidies to other public authorities	0
Grants and donations	0
Other nonoperating expenses	279,680
Total Nonoperating Expenses	1,582,920
Income (Loss) Before Contributions	9,544,394
Capital Contributions	0
Change in net assets	9,544,394
Net assets (deficit) beginning of year	102,963,037
Other net assets changes	0
Net assets (deficit) at end of year	\$112,507,431

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