

Annual Report for Development Authority of the North Country

Fiscal Year Ending: 03/31/2022

Run Date: 06/29/2022

Status: CERTIFIED

Certified Date:06/28/2022

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$5,749,003.00
	Investments		\$16,965,130.00
	Receivables, net		\$3,123,568.00
	Other assets		\$1,238,212.00
	Total current assets		\$27,075,913.00
Noncurrent Assets			
	Restricted cash and investments		\$89,152,208.00
	Long-term receivables, net		\$30,027,297.00
	Other assets		\$4,937,285.00
	Capital Assets		
		Land and other nondepreciable property	\$2,498,088.00
		Buildings and equipment	\$36,850,963.00
		Infrastructure	\$194,501,476.00
		Accumulated depreciation	\$152,898,701.00
		Net Capital Assets	\$80,951,826.00
	Total noncurrent assets		\$205,068,616.00
Total assets			\$232,144,529.00
Liabilities			
Current Liabilities			
	Accounts payable		\$1,463,209.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$771,609.00
	Deferred revenues		\$1,135,011.00
	Bonds and notes payable		\$650,726.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$4,020,555.00

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Noncurrent Liabilities			
	Pension contribution payable		\$5,701,705.00
	Other post-employment benefits		\$847,267.00
	Bonds and notes payable		\$42,336,467.00
	Long term leases		\$0.00
	Other long-term obligations		\$16,453,934.00
	Total noncurrent liabilities		\$65,339,373.00
Total liabilities			\$69,359,928.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$60,948,685.00
	Restricted		\$79,327,533.00
	Unrestricted		\$22,508,383.00
	Total net assets		\$162,784,601.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$23,092,639.00
	Rental and financing income		\$516,853.00
	Other operating revenues		\$1,020,315.00
	Total operating revenue		\$24,629,807.00
Operating Expenses			
	Salaries and wages		\$6,381,596.00
	Other employee benefits		\$2,370,687.00
	Professional services contracts		\$472,356.00
	Supplies and materials		\$289,007.00
	Depreciation and amortization		\$8,896,356.00
	Other operating expenses		\$9,919,893.00
	Total operating expenses		\$28,329,895.00
Operating income (loss)			(\$3,700,088.00)
Nonoperating Revenues			
	Investment earnings		(\$953,096.00)
	State subsidies/grants		\$1,473,293.00

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	Federal subsidies/grants		\$1,007,470.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$13,500.00
	Total nonoperating revenue		\$1,541,167.00
Nonoperating Expenses			
	Interest and other financing charges		\$640,745.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$640,745.00
	Income (loss) before contributions		(\$2,799,666.00)
Capital contributions			\$0.00
Change in net assets			(\$2,799,666.00)
Net assets (deficit) beginning of year			\$165,584,267.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$162,784,601.00