

Annual Report for Development Authority of the North Country

Fiscal Year Ending: 03/31/2021

Run Date: 06/29/2021

Status: CERTIFIED

Certified Date:06/29/2021

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$5,555,064.00
	Investments		\$28,935,376.00
	Receivables, net		\$2,619,157.00
	Other assets		\$1,180,295.00
	Total Current Assets		\$38,289,892.00
Noncurrent Assets			
	Restricted cash and investments		\$77,325,716.00
	Long-term receivables, net		\$33,436,063.00
	Other assets		\$4,173,658.00
	Capital Assets		
		Land and other nondepreciable property	\$24,448,632.00
		Buildings and equipment	\$34,602,578.00
		Infrastructure	\$168,767,073.00
		Accumulated depreciation	\$144,044,042.00
		Net Capital Assets	\$83,774,241.00
	Total Noncurrent Assets		\$198,709,678.00
Total Assets			\$236,999,570.00
Liabilities			
Current Liabilities			
	Accounts payable		\$2,577,443.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$727,762.00
	Deferred revenues		\$1,995,567.00
	Bonds and notes payable		\$633,323.00
	Other long-term obligations due within one year		\$0.00
	Total Current Liabilities		\$5,934,095.00

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Noncurrent Liabilities			
	Pension contribution payable		\$5,364,613.00
	Other post-employment benefits		\$5,848,600.00
	Bonds and notes payable		\$21,522,507.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$32,745,488.00
	Total Noncurrent Liabilities		\$65,481,208.00
Total Liabilities			\$71,415,303.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$63,132,501.00
	Restricted		\$67,322,582.00
	Unrestricted		\$35,129,184.00
	Total Net Assets		\$165,584,267.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$21,519,986.00
	Rental & financing income		\$478,172.00
	Other operating revenues		\$1,057,649.00
	Total Operating Revenue		\$23,055,807.00
Operating Expenses			
	Salaries and wages		\$6,223,254.00
	Other employee benefits		\$3,585,789.00
	Professional services contracts		\$467,025.00
	Supplies and materials		\$232,455.00
	Depreciation & amortization		\$7,732,197.00
	Other operating expenses		\$9,939,371.00
	Total Operating Expenses		\$28,180,091.00
Operating Income (Loss)			(\$5,124,284.00)
Nonoperating Revenues			
	Investment earnings		\$599,600.00
	State subsidies/grants		\$1,013,701.00

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	Federal subsidies/grants		\$96,978.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$81,466.00
	Total Nonoperating Revenue		\$1,791,745.00
Nonoperating Expenses			
	Interest and other financing charges		\$659,482.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total Nonoperating Expenses		\$659,482.00
	Income (Loss) Before Contributions		(\$3,992,021.00)
Capital Contributions			\$0.00
Change in net assets			(\$3,992,021.00)
Net assets (deficit) beginning of year			\$169,576,288.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$165,584,267.00