

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$7,010,512.00
	Investments		\$15,898,601.00
	Receivables, net		\$4,382,833.00
	Other assets		\$1,436,416.00
	Total current assets		\$28,728,362.00
Noncurrent Assets			
	Restricted cash and investments		\$92,633,398.00
	Long-term receivables, net		\$30,999,447.00
	Other assets		\$4,067,981.00
	Capital Assets		
		Land and other nondepreciable property	\$4,964,496.00
		Buildings and equipment	\$37,861,166.00
		Infrastructure	\$196,289,120.00
		Accumulated depreciation	\$162,003,422.00
		Net Capital Assets	\$77,111,360.00
	Total noncurrent assets		\$204,812,186.00
Total assets			\$233,540,548.00
Liabilities			
Current Liabilities			
	Accounts payable		\$2,579,390.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$811,369.00
	Deferred revenues		\$1,232,664.00
	Bonds and notes payable		\$733,207.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$5,356,630.00

Annual Report for Development Authority of the North Country

Fiscal Year Ending: 03/31/2023

Run Date: 06/29/2023

Status: CERTIFIED

Certified Date:06/29/2023

Noncurrent Liabilities			
	Pension contribution payable		\$5,953,092.00
	Other post-employment benefits		\$2,081,166.00
	Bonds and notes payable		\$42,008,469.00
	Long term leases		\$0.00
	Other long-term obligations		\$18,397,668.00
	Total noncurrent liabilities		\$68,440,395.00
Total liabilities			\$73,797,025.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$57,697,867.00
	Restricted		\$80,067,819.00
	Unrestricted		\$21,977,837.00
	Total net assets		\$159,743,523.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$25,331,367.00
	Rental and financing income		\$445,801.00
	Other operating revenues		\$2,664,656.00
	Total operating revenue		\$28,441,824.00
Operating Expenses			
	Salaries and wages		\$6,877,883.00
	Other employee benefits		\$2,096,413.00
	Professional services contracts		\$187,952.00
	Supplies and materials		\$322,197.00
	Depreciation and amortization		\$10,323,899.00
	Other operating expenses		\$11,396,008.00
	Total operating expenses		\$31,204,352.00
Operating income (loss)			(\$2,762,528.00)
Nonoperating Revenues			
	Investment earnings		\$298,999.00
	State subsidies/grants		\$0.00

Annual Report for Development Authority of the North Country

Fiscal Year Ending: 03/31/2023

Run Date: 06/29/2023

Status: CERTIFIED

Certified Date:06/29/2023

	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$66,122.00
	Total nonoperating revenue		\$365,121.00
Nonoperating Expenses			
	Interest and other financing charges		\$642,755.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$642,755.00
	Income (loss) before contributions		(\$3,040,162.00)
Capital contributions			\$0.00
Change in net assets			(\$3,040,162.00)
Net assets (deficit) beginning of year			\$162,783,685.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$159,743,523.00