

Annual Report for Development Authority of the North Country

Fiscal Year Ending: 03/31/2025

Run Date: 06/26/2025

Status: CERTIFIED

Certified Date:06/26/2025

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$4,266,533.00
	Investments		\$12,571,342.00
	Receivables, net		\$7,428,007.00
	Other assets		\$1,813,253.00
	Total current assets		\$26,079,135.00
Noncurrent Assets			
	Restricted cash and investments		\$88,844,892.00
	Long-term receivables, net		\$0.00
	Other assets		\$48,616,696.00
	Capital Assets		
		Land and other nondepreciable property	\$10,748,271.00
		Buildings and equipment	\$40,100,494.00
		Infrastructure	\$220,565,383.00
		Accumulated depreciation	\$176,235,148.00
		Net Capital Assets	\$95,179,000.00
	Total noncurrent assets		\$232,640,588.00
Total assets			\$258,719,723.00
Liabilities			
Current Liabilities			
	Accounts payable		\$4,006,903.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$941,902.00
	Deferred revenues		\$531,059.00
	Bonds and notes payable		\$8,715,789.00
	Other long-term obligations due within one year		\$314,302.00
	Total current liabilities		\$14,509,955.00

Annual Report for Development Authority of the North Country

Fiscal Year Ending: 03/31/2025

Run Date: 06/26/2025

Status: CERTIFIED

Certified Date:06/26/2025

Noncurrent Liabilities			
	Pension contribution payable		\$4,896,089.00
	Other post-employment benefits		\$9,247,891.00
	Bonds and notes payable		\$25,342,285.00
	Long term leases		\$43,199.00
	Other long-term obligations		\$40,425,944.00
	Total noncurrent liabilities		\$79,955,408.00
Total liabilities			\$94,465,363.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$60,824,230.00
	Restricted		\$85,166,410.00
	Unrestricted		\$18,263,720.00
	Total net assets		\$164,254,360.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$27,197,410.00
	Rental and financing income		\$0.00
	Other operating revenues		\$12,249,292.00
	Total operating revenue		\$39,446,702.00
Operating Expenses			
	Salaries and wages		\$7,860,162.00
	Other employee benefits		\$3,913,920.00
	Professional services contracts		\$9,061,082.00
	Supplies and materials		\$312,662.00
	Depreciation and amortization		\$11,202,255.00
	Other operating expenses		\$3,157,412.00
	Total operating expenses		\$35,507,493.00
Operating income (loss)			\$3,939,209.00
Nonoperating Revenues			
	Investment earnings		\$4,116,710.00
	State subsidies/grants		\$0.00

Annual Report for Development Authority of the North Country

Fiscal Year Ending: 03/31/2025

Run Date: 06/26/2025

Status: CERTIFIED

Certified Date:06/26/2025

	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$636,348.00
	Total nonoperating revenue		\$4,753,058.00
Nonoperating Expenses			
	Interest and other financing charges		\$1,302,647.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$111,970.00
	Total nonoperating expenses		\$1,414,617.00
	Income (loss) before contributions		\$7,277,650.00
Capital contributions			\$0.00
Change in net assets			\$7,277,650.00
Net assets (deficit) beginning of year			\$156,976,710.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$164,254,360.00