

# OFFICE OF THE STATE COMPTROLLER

Public Authority Information

March 31

Development Authority of the North Country

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**PUBLIC AUTHORITIES  
ADMINISTRATIVE FILE  
GENERAL DATA**

**NAME:** Development Authority of the North Country

**ADDRESS:** Dulles State Office Building  
317 Washington Street, Suite 414  
Watertown, NY 13601

**WEBSITE:** <http://www.danc.org>

**STATUTORY  
AUTHORITY:** Chapter 670, Laws of 1985  
Public Authorities Law, Art. 8, Title 29, Sec. 2700-2724

**FUNCTIONS:** To develop a comprehensive program of economic development activities  
in Jefferson, St. Lawrence and Lewis Counties, surrounding Fort Drum.

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**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY  
LIST OF SUBSIDIARIES**

None

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**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY  
FINANCIAL FILE**

**CONDENSED STATEMENT OF NET ASSETS**

FISCAL YEAR ENDED March 31

(AMOUNTS IN THOUSANDS)

<b><u>ASSETS:</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b>Not Subject to Report to OSC</b>	
				<b><u>2006</u></b>	<b><u>2005</u></b>
<b>Current Assets:</b>					
Cash and marketable securities	\$ 83,603	\$ 78,853	\$ 35,649	\$ -	\$ -
Receivables, net	23,855	21,066	16,221	-	-
Other assets	905	750	45,114	-	-
<b>Capital Assets:</b>					
Original cost	112,947	108,865	101,085	-	-
Accumulated depreciation	54,409	47,348	41,663	-	-
<b>Net capital assets</b>	<b>58,538</b>	<b>61,516</b>	<b>59,422</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>166,900</b>	<b>162,185</b>	<b>156,406</b>	<b>-</b>	<b>-</b>
<b><u>LIABILITIES:</u></b>					
<b>Current Liabilities:</b>					
Accounts payable	1,774	2,034	2,637	-	-
Pension contribution payable	-	-	-	-	-
Accrued liabilities	4,508	4,497	12,743	-	-
Deferred revenues	1,162	1,480	2,623	-	-
Bond anticipation notes payable	-	-	-	-	-
<b>Long-term Debt:</b>					
Bonds payable	-	-	35,440	-	-
Other long-term obligations	39,648	41,667	-	-	-
<b>Total Liabilities</b>	<b>47,092</b>	<b>49,678</b>	<b>53,443</b>	<b>-</b>	<b>-</b>
<b><u>NET ASSET (DEFICIT)</u></b>					
<b>Net Assets</b>					
Invested in capital assets	30,770	30,951	27,744	-	-
Restricted	50,901	45,886	41,774	-	-
Unrestricted	38,137	35,670	33,445	-	-
<b>Total Net Assets</b>	<b>\$ 119,808</b>	<b>\$ 112,507</b>	<b>\$ 102,963</b>	<b>\$ -</b>	<b>\$ -</b>

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY  
FINANCIAL FILE**

**CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS**

FISCAL YEAR ENDED March 31

(AMOUNTS IN THOUSANDS)

**REVENUE:**

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Operating Revenues					
Charges for services	\$ 18,865	\$ 18,432	\$ 18,603	\$ -	\$ -
Rental & financing income	562	311	-	-	-
Investment earnings	3,481	4,236	3,737	-	-
State subsidies/grants	1,799	4,618	550	-	-
Federal subsidies/grants	136	13	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	1,699	266	384	-	-
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Total Revenues	<b>26,541</b>	<b>27,876</b>	<b>23,274</b>	<b>-</b>	<b>-</b>

**EXPENSES:**

Operating expenses	11,031	11,267	10,114	-	-
Interest on debt	1,119	1,303	1,379	-	-
Depreciation & amortization	7,090	5,762	4,900	-	-
Subsidies to other public authorities	-	-	-	-	-
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Total Expenses	<b>19,240</b>	<b>18,332</b>	<b>16,393</b>	<b>-</b>	<b>-</b>

Change in net assets	7,301	9,544	6,881	-	-
Net assets (deficit) beginning of year	112,507	102,963	69,077	-	-
Other net assets changes	-	-	27,005	-	-
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Net assets (deficit) at end of year	<b>\$ 119,808</b>	<b>\$ 112,507</b>	<b>\$ 102,963</b>	<b>\$ -</b>	<b>\$ -</b>

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY  
FINANCIAL FILE**

**FISCAL TRENDS**

FISCAL YEAR ENDED March 31

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>A. Liquidity ratio</b>	14.56	12.57	5.39	-	-
<b>B. Fund balance/revenue ratio</b>	1.44	1.28	1.44	-	-
<b>C. Operating surplus (deficit) revenue ratio</b>	0.28	0.34	0.30	-	-
<b>D. Current liabilities/Total revenue ratio</b>	0.28	0.29	0.77	-	-
<b>E. Percentage Revenue By Source:</b>					
<b>Operating</b>	92.71%	83.39%	97.64%	-	-
<b>State subsidies</b>	6.78%	16.56%	2.36%	-	-
<b>Federal grants</b>	0.51%	0.05%	0.00%	-	-
<b>Municipal subsidies</b>	0.00%	0.00%	0.00%	-	-
<b>Public authority subsidies</b>	0.00%	0.00%	0.00%	-	-
<b>F. Percentage Expenditure By Type:</b>					
<b>Operating</b>	94.18%	92.89%	91.59%	-	-
<b>Interest on debt</b>	5.82%	7.11%	8.41%	-	-
<b>Public authority subsidies</b>	0.00%	0.00%	0.00%	-	-
<b>G. Fixed assets</b>	2.08	2.30	2.43	-	-
<b>H. Operating ratio</b>	1.38	1.52	1.42	-	-

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