

**Development Authority of the North Country
Annual Report
Fiscal Year End Date: 3/31/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Murray, Douglas L	12/31/2011	12/31/2015	Yes
Archer, William K	6/3/2008	10/17/2011	Yes
Johnson, John B	8/20/2009	08/19/2013	Yes
Brothers, Sallie A	5/3/2011	11/13/2011	No
Lucas, Richard C	12/3/2011	12/03/2015	Yes
Fayle, James P	5/12/2008	Pleasure of Authority	Yes
Turck, Gary	8/6/2009	08/05/2013	Yes
Shelly, William M	8/12/2010	10/17/2011	Yes
Carter, Fredrick J	5/3/2010	05/03/2013	Yes
Mackinnon, Alex A	11/14/2011	12/31/2014	Yes
Richmond, Karen	3/8/2010	10/17/2013	Yes
Calligaris, Alfred E	12/31/2011	12/31/2015	Yes
Hefferon, Thomas	8/8/2008	08/08/2012	Yes
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	11	\$34,289	\$34,172
Executive	2	\$126,979	\$129,378
Managerial	8	\$85,458	\$79,276
Operational	29	\$38,422	\$40,712
Professional	4	\$50,642	\$25,378
Technical and Engineering	21	\$53,624	\$52,227
All Categories	75	\$50,103	\$48,637

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	2	\$126,979	\$129,378
Managerial	1	\$111,417	\$110,241
Technical and Engineering	5	\$107,759	\$108,829
All Categories	8	\$113,021	\$114,142

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.danc.org>

Development Authority of the North Country
Annual Report
Fiscal Year End Date: 3/31/2012

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$13,699,552
Investments	\$26,753,048
Receivables, net	\$1,732,287
Other assets	\$376,374

Total Current Assets \$42,561,261

Noncurrent Assets

Restricted cash and investments	\$49,078,245
Long-term receivables, net	\$25,269,378
Other assets	\$223,592

Capital Assets

Land and other nondepreciable property	\$14,605,914
Buildings and equipment	\$14,195,004
Infrastructure	\$105,425,693
Accumulated depreciation	\$72,491,883

Net capital assets \$61,734,728

Total Noncurrent Assets \$136,305,943

Total Assets \$178,867,204

Development Authority of the North Country
Annual Report
Fiscal Year End Date: 3/31/2012

Liabilities

Current Liabilities

Accounts payable	\$1,475,446
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$565,553
Deferred revenues	\$260,748
Bonds and notes payable	\$4,139,501
Other long-term obligations due within one year	\$0

Total Current Liabilities \$6,441,248

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$1,609,455
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$31,510,493

Total Noncurrent Liabilities \$33,119,948

Total Liabilities \$39,561,196

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$42,748,631
Restricted	\$49,379,538
Unrestricted	\$47,177,839

Total Net Assets \$139,306,008

Total Liabilities & Net Assets \$178,867,204

Development Authority of the North Country
Annual Report
Fiscal Year End Date: 3/31/2012

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

Operating Revenues

Charges for services	\$19,755,873
Rental & financing income	\$572,032
Other operating revenues	\$1,133,650
<i>Total Operating Revenue</i>	\$21,461,555

Operating Expenses

Salaries and wages	\$3,694,331
Other employee benefits	\$1,769,423
Professional services contracts	\$179,949
Supplies and materials	\$147,193
Depreciation & amortization	\$5,283,834
Other operating expenses	\$5,988,121
<i>Total Operating Expenses</i>	\$17,062,851

Operating Income (Loss) **\$4,398,704**

Nonoperating Revenues

Investment earnings	\$1,410,645
State subsidies/grants	\$37,248
Federal subsidies/grants	\$3,203,272
Municipal subsidies/grants	\$1,000,000
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$5,651,165

Nonoperating Expenses

Interest and other financing charges	\$758,166
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$152,467
<i>Total Nonoperating Expenses</i>	\$910,633

Income (Loss) Before Contributions **\$9,139,236**

Capital Contributions **\$0**

Change in net assets **\$9,139,236**

Net assets, (deficit) beginning of year **\$130,166,772**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$139,306,008**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.danc.org>

**Development Authority of the North Country
Annual Report
Fiscal Year End Date: 3/31/2012**

Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$1,414,000
	New Debt Issuance	\$0
	Amount Retired	\$50,000
	End Amount Total	\$1,364,000
Authority Debt - Other	Begin Amount Total	\$694,045
	New Debt Issuance	\$0
	Amount Retired	\$143,638
	End Amount Total	\$550,407
Authority Debt - Revenue	Begin Amount Total	\$22,554,961
	New Debt Issuance	\$0
	Amount Retired	\$3,817,213
	End Amount Total	\$18,737,748
Conduit Debt	Begin Amount Total	\$600,000
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$600,000

Development Authority of the North Country
Annual Report
Fiscal Year End Date: 3/31/2012

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

**Development Authority of the North Country
Annual Report
Fiscal Year End Date: 3/31/2012**

Procurement Summary

Number of Current Contracts	36
Total Value of Contracts	\$1,277,638
Total Amount Expended During Year	\$1,103,958