

Albany Port District Commission
(Part 203.6 Accompanying Documentation to the 2012 Budget and Financial Plan)

- a) ***An explanation of public authority's relationship with the unit or units of government, if any, on whose behalf or benefit the authority was established:***

The Albany Port District Commission ("APDC") is a "local public authority" as such term is defined in section two of the New York Public Authority Law. Five individuals serve as "APDC Commissioners" and comprise the APDC Board. Four of the members are nominated by the Mayor of the City of Albany. One member is nominated by the Mayor of the City of Rensselaer. The nominations are submitted to the Governor and if approved by the Governor, the nominees are appointed by the Governor. The five APDC Commissioners receive no compensation for their services.

- b) ***A description of the budget process, including dates of key budget decisions:***

The budget process is ongoing through the fiscal year at staff and board level. Quarterly the CFO reviews the actual revenue and expenses as it relates to budget with the Finance Committee of the Board. The APDC key budget dates are as follows:

- 1) A draft budget is presented for review and discussion at the August Finance Committee and made available for public inspection in the Rensselaer City Clerk's Office, Albany City Clerk's Office, Rensselaer Public Library, Albany Public Library, and the offices of the APDC.
 - 2) Following discussion during August-October, the Finance Committee presents their recommended budget to the Board for discussion and approval at the October Board Meeting.
- c) ***A description of the principal budget assumptions, including sources of revenue, staffing and future collective bargaining costs and programmatic goals:***

The APDC has three (3) main revenue sources: Maritime, Rental, and Security revenue.

Estimated maritime revenue is estimated based on the cumulative experience of the General Manager, the contracted stevedore, Financial Officer, and the historical analysis of prior years of activity at the APDC (see attachment A).

The estimated rental revenue is based on signed leases of the tenants at the Port (see attachment B).

The estimated security revenue is directly derived from the estimated maritime revenue (discussed above).

Staff and Programmatic goals are discussed at the Bi-weekly management meetings, as well as reviewed with the full board.

d) ***A self-assessment of budgetary risks:***

The Chief Financial Officer reviews the maritime, rental and security revenue on a weekly basis. If any of the revenue sources is not within the expected budgetary forecast, the CFO in consultation with other staff/Board members, as needed, will develop a plan of correction and/or justification.

e) ***A revised forecast of current year's budget:***

There has not been a revised budget forecast for fiscal year 2011. The budget for fiscal year 2011 is currently within the budgetary forecast.

f) ***A reconciliation that identifies all changes in estimates from the projections in previously approved budget or plan:***

The budget forecast for 2011 is currently tracking very closely to actual revenue and expenses.

g) ***A statement of the last completed fiscal year's actual financial performance in categories consistent with the proposed budget or financial plan:***

See attached Income Statement and Balance Sheet Highlights for December 2010 (see attachment C).

h) ***A projection of the number of employees, including sources of funding, numbers of full-time and full-time equivalents, and functional classifications:***

<u>2011</u>	<u>FTE</u>	<u>2012</u>	<u>FTE</u>
Police/Security	7.6	Police/Security	7.6
Clerical	6.0	Clerical	6.0
Attorney	1.0	Attorney	1.0
Custodial/Building OPS	4.2	Custodial/Building OPS	4.2
Custodial/Building	1.0	Custodial/Building	1.0
Foreman		Foreman	

i) ***A statement of each revenue-enhancement and cost-reduction initiative that represents a component of any gap-closing program and the annual impact on revenues, expenses, and staffing:***

The APDC did not require a gap-closing program during fiscal year 2011 and there is no gap anticipated in 2012.

j) ***A statement of the source and amount of any material non-recurring resource that is planned for use in any given fiscal year:***

The APDC has previously secured grants from the New York State Department of Transportation and the federal government for a wharf reconstruction during 2010. This wharf reconstruction project is expected to be complete during 2011. At the time this statement was prepared, the APDC had expended \$9,370,000 of this grant.

The APDC had also secured a grant from the Department of Homeland Security for a security upgrade project. During 2010, the APDC expended \$70,800 under this grant. The project is expected to be completed during 2011.

k) ***A statement of any transactions that shift material resources from one year to another and the amount of any reserves:***

There have not been any such transactions at the APDC.

l) ***A statement of borrowed debt projected to be outstanding at the end of the each fiscal year covered by the budget of financial plan (note that the APDC does not have debt issuances, therefore the remainder of this paragraph is not applicable):***

	Long Term Debt			
	December 31 2009	Debt Issued	Debt Payments	December 2010
NYS First Instance advances (A)	\$397,709	0	80,000	317,709
M&T Warehouse Obligation (B)	1,170,780	0	58,146	1,112,634
KeyBank Crane obligation (C)	321,770	0	211,254	110,516
Real Lease capital lease (D)	<u>48,942</u>	<u>0</u>	<u>17,058</u>	<u>31,884</u>
	\$1,939,201	<u>\$0</u>	\$336,458	\$1,572,743
Less current maturities	<u>368,274</u>			<u>269,226</u>
	<u>\$1,570,927</u>			<u>\$1,303,517</u>

(A) New York State First Instance Advances are non-interest bearing advances, authorized by the State pursuant to the provisions of Section 19, Chapter 170 of the Laws of 1967, for construction, reconstruction and rehabilitation of facilities. The terms of the agreement, as approved by the State Division of Budget and the State Legislature, provide for equal annual payments, each in the amount of \$80,000, through the year 2013, with a final payment of \$77,709 in 2014.

(B) During 1994, the APDC entered into an agreement with Albany Industrial Development Agency (AIDA) providing for a ground lease of certain real property owned by the Commission. Concurrent with this transaction, AIDA conveyed their rights under the ground lease to the Albany Local Development Agency (ALDC) and issued, for the benefit of ALDC, Civic Facility Revenue Bonds in the amount of \$1,675,000. The net proceeds of the Revenue Bonds were utilized to construct a 70,000 square foot warehouse facility which was subsequently leased to the APDC. The ground lease between the APDC and AIDA, which provided for no rental payments, was to extend over the 30 year term of the Revenue Bonds. The APDC was obligated under the facility lease to provide for payments, approximating \$11,500 monthly (through February 2004), which were to be utilized by ALDC to fund their debt service obligations over the 30 year term of the Revenue Bonds. Upon termination of the ground lease and the project facility lease, and the repayment of the Revenue Bonds, the warehouse facility and related improvements are to be conveyed to the APDC. The APDC recorded this transaction as a capitalized lease obligation with the project facility and lease obligation both recorded on the APDC's balance sheet.

In 2004, the APDC refinanced this obligation through a mortgage with M&T Bank, and concurrently, defeased the revenue bonds. The terms of the mortgage provide for monthly payments of \$8,718, including interest at 4.07% per annum, with 20 year amortization and a 10 year balloon payment. Final maturity is November 2014. The mortgage is secured by the warehouse facility.

(C) During 2001, the APDC acquired a heavy lift crane to improve the loading and unloading of cargo at the Port's facilities. The crane was partially funded by the U.S. Department of Commerce under a grant in the approximate amount of \$806,000. The net cost of the crane (the acquisition cost of approximately \$2,366,000, net of government grant funding) was funded under a capitalized lease arrangement with Key Bank. The imputed rate under the ten year lease approximates 4.76%. Monthly payments approximating \$18,700 are required through June 2011. The Commission recorded this transaction as a capitalized lease obligation with the crane and the lease obligation both recorded on the APDC's balance sheet.

(D) During the 2007, the APDC acquired two forklifts to improve the loading and unloading of cargo at the Port's facilities. The cost of the forklifts was funded under two separate capitalized lease arrangements with Real Lease, Inc. (acquisition cost of both forklifts approximates 3.3% per annum for each lease). Combined monthly payments approximating \$1,600 are required through September 2012. The APDC recorded this transaction as a capitalized lease obligation with the forklifts and the lease obligations both recorded on the APDC's balance sheet.

At December 31, 2010, long-term debt maturities were comprised of the following:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$269,226	\$47,567	\$315,793
2012	\$156,798	\$41,849	\$198,647
2013	\$145,683	\$38,937	\$184,620

2014	<u>\$1,001,035</u>	<u>\$33,033</u>	<u>\$1,034,068</u>
	<u>\$1,572,741</u>	<u>\$160,386</u>	<u>\$1,733,128</u>

Interest Expense, inclusive of interest imputed on capital leases and certain other related costs, was \$66,872 and \$72,790 for 2010 and 2009, respectively.

- m) ***A statement of annual projected capital cost broken down by category and sources of funding, and for each capital project, estimates of the annual commitment, total project cost, expected date of completion and the annual cost of operating and maintaining those capital projects or capital categories that, when placed into service, are expected to have a material impact on the operating budget:***

See attachment D.

A

ALBANY PORT DISTRICT COMMISSION

January 4, 2011

Report of Ships-Barges-Tonnages

<u>Ships</u>	<u>December</u>	<u>Year to Date</u>
Grain	1	8
Heavy Lift/Project	2	23
Molasses	1	1
Scrap Iron	1	7
Woodpulp	<u>1</u>	<u>10</u>
Total	6	49

Barges

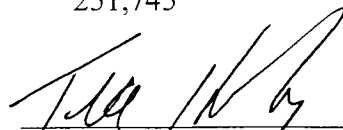
Heavy Lift/Project	0	9
Lay Berth	0	0

Inbound

Outbound

<u>Cargo</u>	<u>December</u>	<u>Year to Date</u>	<u>December</u>	<u>Year to Date</u>
Grain	0	0	28,936	206,351
Heavy Lift/Project	0	1,235	1,147	16,670
Molasses	0	0	10,858	10,858
Scrap Iron	0	0	25,442	189,460
Woodpulp	2,078	27,344	0	0

	<u>December</u>	<u>Year to Date</u>	<u>Previous Year to Date</u>
Inbound	2,078	28,579	34,357
Outbound	<u>66,383</u>	<u>423,339</u>	<u>217,388</u>
	68,461	451,918	251,745



 Terrence Hurley
 Chief Financial Officer

LONGSHORE HOURS WORKED

2009 – 2010 COMPARSION

	<u>2009</u>	<u>2010</u>
January	4,377.0	2,632.0
February	2,634.5	2,282.5
March	1,838.0	2,248.0
April	3,370.0	2,481.5 (234 Grain)
May	2,178.0	1,690.0
June	3,230.5	2,853.5
July	3,265.0	1,637.0
August	3,976.5	3,233.0
September	1,949.0	1,818.0
October	2,400.0	3,503.5 (1,208.5 Grain)
November	3,124.0	2,268.0
December	<u>3,261.0</u>	<u>2,917.5</u>
Total	35,603.5	29,564.5



ALBANY PORT DISTRICT COMMISSION
ANNUAL RENT PROJECTIONS

2012

<u>TENANT</u>	<u>Term</u>	<u>MONTHLY RENTAL</u>	<u>ANNUAL RENTAL</u>	<u>Total Acreage</u>	<u>Rent Per Acre</u>	<u>Lease comments</u>
Durham School	7/02-6/15	15,368.71	184,425		8	2 options
Albany Asphalt Co.	1/92-12/2011	4,558.82	54,706	5	10,941.17	Escal by CPI.-20yr option tenant owns bldg
Cargill salt	Mo. To Mo	8388.83	100,666			
Enviromental Services	Mo. To Mo	6500	78,000			
Albany Port employers	yearly	432.24	5,187	0		Escal by CPI.- port owns
Albany Port Railroad	10/75-10/77	218.59	2,623	0		Escal by prime Tenant owns bldg(4000)
Biers & company	4/98-3/18	4,356.12	52,273	4.7	11,122.01	Escal by CPI.-option
Capital Bag & waste	9/98-8/2018	921.65	11,060	1	11,059.80	Tenant owns (1,100 bldg)
Cargill Grain	02/07-02/14	22,916.67	275,000			Escal by CPI-(port owns elevator)
Cargill flour	06/74-5/2024	2,927.91	35,135	12	2,927.91	2-25 options (fixed until 2024)
Westway Trading	09/98-08/13	5,462.61	65,551	2.5	26,220.53	Escal by CPI(not to exceed 4%)
Cargill Nutrena	4/88-3/11	7,620.00	91,440	2	45,720.00	Options to renew-rent only
Buckeye Terminals	02/78-09/65	3,917.00	47,004	32	1,468.88	Rent fixed to 2,005 (2 options of 25 yrs)
CD mann	7/09-6/12	2,500.00	30,000	1		
Federal Marine	05/97-04/13	1,116.69	13,400	0	0.00	Escal yrly by CPI
Capital Fume & pest	11/99-3/2015	200	2,400			
Gorman Bros Inc	05/84-04/14	3,096.16	37,154	3	12,384.64	Escal yrly by CPI
Rensselear Iron & Steel	5/97-4/14	16,790.80	201,490	10	20,148.96	Escal yrly by CPI (Dockage & Wharage provision)
Coastal Co-gen	10/91-9/2021	17,448.75	209,385	5	41,877.00	Escal yrly by CPI
Normal Truck & Trailor	7/98-6/12	1,299.62	15,595	1	15,595.44	Escal yrly by CPI (Port Bldg)
New England Steamship	02/95-01/11	388.90	4,667	0		
Encon bldg	1/02-11/12	26,180.50	314,166			options
Pugliese F.J	11/99-3/2011	150.00	1,800			Yrly esc w\ (4) 1yr options
Sam Greco	9/98-8/2013	5,430.39	65,165			Escal yrly by CPI-Port owns bldg-options)
Hudson Recycling	4/89-3/2012	11,610.69	139,328	12	11,610.69	Yrly lump sum based on CPI tenant owns bldg
Mohawk Paper	7/02-11/12	50,054.54	600,655			options Port bldg
Waste Management	4/96-3/2015	7,041.89	84,503	4.6	18,370.15	Escal yrly by CPI
Albany Aqua Ducks	1/05-1/12	350	4,200			
Huson River Recycling Penalty (no wharfage)			30,000			

Totals **2,756,977**

INCOME STATEMENT HIGHLIGHTS

DECEMBER 2010

Revenue –

Rental Income – The total revenue through December 2010 was \$2,942,811, this compares to the budgeted amount of \$2,998,524.

Dockage – Total dockage revenue was 301,272 for all dockage categories. This compares to the budget amount of \$210,000.

Wharfage – Total wharfage revenue was \$347,318 for all wharfage categories, this compares to the budget amount of \$350,000.

Grant Revenues – The ending balance in this account was \$5,817,141. This amount represents the total money received from the State of New York for the Wharf and Dock Reconstruction Project.

Security Revenue – Total revenue through December 2010 was \$357,236 versus a budget amount of \$240,000.

Expenses

Total expenses through December 2010 were 4,232,103 versus a budgeted amount of \$5,553,720. Listed below you will find some highlighted budget variances:

Salaries Security	-	\$ 67,574	Over budget.
Employee Health Ins.	-	\$100,132	Under budget
Snow Removal	-	\$ 34,499	“ “
Electrical & Gas	-	\$ 50,563	“ “
Engineering Service	-	\$ 88,040	“ “
Unrecovered Insurance	-	\$180,300	“ “
Depreciation	-	\$476,682	“ “

The Albany Port District Commission has shown an excess of revenue over expenses of \$5,844,653 versus a budgeted amount of \$4,725,804.

Albany Port District Commission
Statements of Revenues and Expenses
For the Twelve Months Ending December 31, 2010

	Reporting Period Amount	Year-to-Date Amount	Year-to-Date Budget	Same-Period Last Amount	YTD Last Year Amount
REVENUES					
Revenue - Rental Income	\$214,011.74	\$2,942,811.93	\$2,998,524.96	\$207,834.52	\$2,961,690.44
Revenue - Dockage	3,997.20	6,526.18		1,938.11	11,780.70
Dockage - Grain	12,159.60	110,789.05	30,000.00		10,268.10
Dockage - Heavy Lift/Project	1,416.30	51,760.90	69,999.96	8,906.40	96,259.60
Dockage - Steel	12,160.80	128,535.00	80,000.04	8,702.10	68,713.20
Dockage - Woodpulp	738.60	10,188.00	30,000.00	738.60	8,880.00
Handling Charge - Plans		230.00			1,680.00
Revenue - Miscellaneous	353.57	6,849.46		(6.56)	2,606.44
Water Service Fee	1,136.25	4,792.50	3,999.96		3,101.25
General Cargo Storage	3,500.00	42,000.00	45,000.00	3,500.00	42,000.00
Revenue - Security	31,805.00	357,236.00	240,000.00	30,192.00	252,512.50
Revenue - Utilities	4,638.44	50,226.39	62,000.04	3,967.10	54,472.78
Revenue - Stevedoring Fuel	1,850.65	28,648.72		1,871.72	31,512.32
Water	567.00	3,672.65			1,387.50
Wharfage - Grain	7,233.89	51,587.88	80,000.04	0.02	33,625.68
Wharfage - Heavy Lift/Project	5,114.92	71,994.27	150,000.00	7,107.85	123,202.92
Wharfage - Salt	13,409.33	13,409.33		38,164.53	38,164.53
Wharfage - Steel	14,862.15	101,864.68	99,999.96	13,369.04	97,008.67
Wharfage - Woodpulp	2,181.39	28,609.46	20,000.04	1,662.28	19,472.68
Wharfage	5,428.85	79,855.43			15,277.94
Stevedore Payment	5,000.00	60,000.00	60,000.00	30,577.22	91,289.10
APDC Equipment Rental - Crane	17,150.00	67,200.00	80,000.04	8,750.00	66,525.00
Stevedore Services	2,258.19	19,920.19	35,000.04	2,820.73	11,138.12
Stevedore Services - Other			5,000.04		420.00
Port Services	679.48	14,950.61		(1,361.45)	24,321.38
Grant Revenue	1,555,819.81	5,817,141.68	6,150,000.00	295,297.00	3,577,141.26
Interest Income	98.33	5,956.73	39,999.96	(42,119.58)	(6,783.50)
Total Revenues	\$1,917,571.49	\$10,076,757.04	\$10,279,525.08	\$621,911.63	\$7,637,668.61
Non-Operating Revenues					
EXPENSES					
Salaries - General Manager	8,607.79	84,554.08	82,265.04	31,623.45	106,605.37
Salaries - Admin. Assistant			35,880.00		
Salaries - Chief Financial Officer	8,645.79	88,282.10	84,950.04	9,994.20	88,282.10
Salaries - Business Manager	7,114.32	62,843.16	60,471.00	7,114.32	62,843.16
Salaries - Data Processing Manager	4,939.48	61,480.53	59,160.00	5,800.05	61,480.53
Salaries - Administrative	11,597.27	132,984.14	96,999.96	9,403.20	83,448.54
Salaries - Attorney	12,312.09	150,000.24	150,000.00	14,423.10	120,577.26
Port Facility - Overtime	201.24	5,975.58	9,000.00	483.60	6,166.68
Stevedore Overtime	734.76	7,775.48	9,000.00	472.68	7,140.12
Salaries - Maintenance Foreman			45,750.00		
Salaries - Laborers	14,610.77	189,145.11	153,999.96	41,067.88	218,908.55
Salaries - Security	27,229.79	303,743.25	236,169.96	24,546.07	240,759.86
Salaries - Summer Laborers	1,600.00	12,174.88	27,600.00	1,872.00	15,365.68
Salaries - Ship Watering	243.36	633.36	300.00		235.56
Payroll Taxes - FICA	4,653.31	65,322.95	75,000.00	6,212.04	56,758.83
Payroll Taxes - FICA - Maint.	1,185.26	16,117.42		812.54	16,394.19
New York State Retirement			68,000.04		20,025.00
Workers Compensation			3,999.96		
Employee Health Insurance	(25,645.06)	182,417.63	282,549.96	(25,622.94)	157,190.45
OPEB Expense	252,193.00	252,193.00	180,000.00	220,000.00	220,000.00
Medicare Reimbursements		8,194.00		1,735.20	7,808.40
Services - Buildings	6,768.51	48,423.09	92,000.04	769.92	72,194.64
Services - Docks				(168.00)	6,778.80
Materials Hardware	85.93	5,532.91	6,000.00	413.35	5,497.26
Maint. Materials - Mechanical	220.30	3,474.42	5,000.04	539.92	6,116.38
Materials - Paint	250.28	2,741.35	9,999.96	666.15	5,167.25
Maintenance - Welding	300.00	1,712.79	6,999.96	748.25	9,129.05
Services - Roads		8,040.84		1,290.49	4,636.23
Maint. Materials - Janitorial	798.98	2,479.35	9,999.96		5,101.64
Uniform Service	473.95	6,607.12	8,000.04	413.05	8,919.37
Trash Collection	602.94	2,683.21	6,000.00	550.93	3,895.69
Snow Removal		5,500.33	39,999.96	3,529.83	32,444.95
Electricity & Gas	7,902.69	99,437.67	150,000.00	8,101.57	121,745.77
#2 Fuel Oil	994.89	2,875.31	56,000.04	889.83	3,633.90
Telephone	2,044.31	23,806.78	26,000.04	1,990.07	23,539.36
Water & Sewer	406.06	4,108.99	9,000.00		3,445.64
Litigation Attorney		2,262.00		2,241.76	32,877.35
Commission Attorney		350.00	30,000.00		
Auditors	300.00	36,670.00			41,200.00
Engineering Services	166.48	51,960.92	140,000.04	(5,383.68)	
Economic Study					43,960.00
Real Estate Appraisers		2,800.00	9,999.96		8,500.00
Consultants	5,972.50	182,815.44	125,000.04	40,170.00	217,802.97
Office Supplies	659.72	8,340.78	6,875.00	1,937.38	7,252.30
Office Equipment Maint.			999.96		940.00
Coffee Service		1,072.01	2,499.96	255.20	1,369.03
Office Expense	2,606.83	12,825.90	21,999.96	3,603.22	35,592.64
Education & Training		2,040.00	15,000.00		961.23
Payroll Service	1,211.09	12,771.71	12,999.96	892.20	10,767.72
Printing & Stationary		893.99	2,499.96	(82.22)	773.25
Photo Copier Supplies			2,000.04		

Albany Port District Commission
 Statements of Revenues and Expenses
 For the Twelve Months Ending December 31, 2010

	Reporting Period Amount	Year-to-Date Amount	Year-to-Date Budget	Same-Period Last Amount	YTD Last Year Amount
Postage	\$283.17	\$1,743.37		\$507.80	\$2,861.64
Courier		366.57	249.96		157.74
Subscriptions	155.00	2,101.99	24,999.96	300.00	2,064.00
Auto Repairs/Outside Service	940.65	7,553.37	5,000.04	1,240.94	7,093.47
Auto Gasoline/Diesel	2,625.57	39,437.34	50,000.04	3,139.58	39,435.24
Advertising Agency		32,949.75	33,000.00	1,600.00	30,189.29
Media Advertising		5,405.89	7,500.00		2,523.42
Association Dues		11,310.15	7,500.00	615.00	10,196.00
Promotional Material	(2,915.00)	167.75	60,000.00		7,175.00
Public Relations	1,500.00	10,725.25	8,000.04		10,126.94
Marketing Agent	5,678.80	87,168.15	81,999.96	5,244.87	82,300.81
Insurance - Port	18,798.02	220,123.67	195,000.00	1,281.84	203,711.71
Unrecovered Insurance Claims		(180,300.00)			3,769.24
Security	338.99	9,062.16	27,000.00	(4,278.00)	31,795.35
Fire Equip/Sprinkler/Alarms	208.00	15,437.26	23,000.04	3,203.00	20,082.79
Elevators			3,999.96		
Forklift Repairs - Contractor	164.00	27,055.84	15,000.00	2,353.85	16,451.93
Parts & Supplies - Forklift	942.28	7,516.19	24,999.96	413.19	6,351.95
Stevedoring - Leasing		515.25			
Stevedoring - Rentals			24,999.96		
Stevedoring - Equip. Repairs		17,530.05	35,000.04	630.00	26,632.03
Stevedoring - Parts	259.47	7,431.80	24,999.96		10,562.78
Stevedoring - Maintenance		(797.47)	9,999.96	5,471.63	9,490.62
Stevedoring - Miscellaneous		1,245.80	999.96	621.72	1,280.03
Mat. Handling - Crane Rentals			15,000.00		863.36
Mat. Handling - Forklift	520.00	6,240.00	6,000.00	520.00	6,240.00
Travel & Incidental Expenses	995.43	23,653.90	33,500.04	990.12	17,055.14
Debt Service - Interest on Bonds			60,000.00	54,202.00	54,202.00
Stevedore Demurrage		5,000.00			
Bond Expenses		82,471.09	129,999.96	(50,531.75)	
Interest Expense	4,477.08	70,583.75	99,999.96	(46,574.52)	72,789.82
Depreciation Expense	95,625.30	1,338,317.95	320,000.04	125,968.18	1,245,397.19
Amort. Expense - Financing Fee				2,716.00	2,716.00
Depreciation - Donated			1,494,999.96		
Coming Preserve - ALDC Lease			200,000.04		
Waterfront Development	583.00	226,019.26	75,000.00	71,268.49	161,838.01
Bad Debt		4.07			
Total Expenses	\$493,168.39	\$4,232,103.97	\$5,553,720.68	\$594,210.55	\$4,289,586.20
Excess (Deficiency) of Revenue over Expenses	<u>\$1,424,403.10</u>	<u>\$5,844,653.07</u>	<u>\$4,725,804.40</u>	<u>\$27,701.08</u>	<u>\$3,348,082.41</u>

BALANCE SHEET HIGHLIGHTS

Assets

Cash/Investments – The ending balance at 12/21/10 was \$3,512,296. This compares to \$3,581,467 as of 12/31/09. This money will be used to complete the Dock & Wharf Reconstruction Project.

Construction in progress Wharf – the ending balance in this account was \$10,420.62 versus \$4,182,939 as of 12/31/09.

Liabilities

OPEB Liability – The balance was \$738,883 as of 12/31/10 versus \$532,049 as of 12/31/09.

Crane Lease – The ending balance was \$107,943 as of 12/31/10 versus \$321,769 as of 12/31/09.

Albany Port District Commission
Balance Sheet
As of 12/31/10

	12/31/10	12/31/09
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$1,369,573.68	\$1,463,079.50
Investments	2,143,223.16	2,118,387.60
Accounts Receivable	206,795.98	175,015.24
Interest Receivable	897.00	897.00
Rents Receivable	147,716.02	309,715.16
Deposits - Land	3,000,000.00	3,000,000.00
Prepaid Insurance	192,907.58	183,604.69
Financing Fee - M&T Mortgage	27,163.00	27,163.00
Accum. Amort. - Financing Fee	(14,032.00)	(14,032.00)
Total Current Assets	7,074,244.42	7,263,830.19
Facilities		
Dock Engineering & Construct	6,485,125.33	6,521,500.35
Warehouse A	3,061,606.63	3,061,606.63
Construction in Progress - Wharf	10,420,062.55	4,182,939.32
Site Work - Rensselaer	114,753.74	114,753.74
Street & Drainage Improvement	761,714.66	761,714.66
Renss. - Upland Improvements	868,929.50	868,929.50
Fencing & Lighting	695,614.05	695,614.05
Dock Slope Stabilization/Agway	998,180.50	998,180.50
Railway Project	2,244,537.70	2,244,537.70
Admin. Bldg. Renovation	256,644.89	257,888.02
Port Facility - Albany	17,816,062.32	17,191,511.97
Land	1,106,382.26	1,106,382.26
Furniture & Fixtures	317,458.15	304,902.49
Goodyear Building	690,484.85	690,484.85
Port Facility - Rensselaer	1,304,184.98	1,304,184.98
Econ Building	3,018,431.64	3,010,663.41
Fixed Assets/Automotive	491,789.08	464,333.04
Donated Physical Property	195,782.38	195,782.38
Donated Property Other	17,139,368.23	17,139,368.23
Port Vessels	386,521.10	360,695.90
Heavy Lift Crane	2,412,434.80	2,397,442.68
Materials - Stevedoring	1,667,967.55	1,667,967.55
Total Facilities	72,454,036.89	65,541,384.21
Less: Accumulated Depreciation	46,925,236.07	45,624,536.27
Facilities, Net	25,528,800.82	19,916,847.94
Other Assets		
Cash in Hand of Paying Agent	1,038.00	1,038.00
Total Other Assets	1,038.00	1,038.00
	32,604,083.24	27,181,716.13

Albany Port District Commission
Balance Sheet
As of 12/31/10

	12/31/10	12/31/09
LIABILITIES AND FUND BALANCES		
Current Liabilities		
Accounts Payable	\$6,808.07	\$384,661.31
Leasing - Hyster	31,883.80	48,941.86
Accounts Payable - Other	237,677.00	3,506.08
Accrued Payroll	19,948.28	19,948.28
Accrued Expenses		5,000.00
Accrued Vacation & Sick	254,451.58	254,451.58
Payroll Withholdings Payable	27,830.66	27,830.66
NYS Retirement Payable	(111,408.00)	
OPEB Liability	738,883.00	532,049.00
Crane Lease - Key Bank	107,943.62	321,769.76
Total Current Liabilities	1,314,018.01	1,598,158.53
Other Liabilities		
NYS First Instance Advance	317,709.32	397,709.32
Bonds Payable - Warehouse	1,112,634.24	1,170,779.68
Total Other Liabilities	1,430,343.56	1,568,489.00
Fund Balances		
Revenues in Excess of Expenses	5,844,653.07	3,348,082.41
Undesignated Fund Balance	5,797,257.60	2,449,175.19
Invested in Capital Assets	18,217,811.00	18,217,811.00
Total Fund Balances	29,859,721.67	24,015,068.60
	32,604,083.24	27,181,716.13

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2012



Draft

<u>REVENUE</u>	<u>2010</u> Budget	<u>2011</u> Budget	<u>2011</u> Annualized	<u>2012</u> Budget
Rent (see attached rent roll)	\$2,998,525.00	\$2,902,860.00	\$2,940,502.29	\$2,806,000.00
Easements				
Dockage	210,000	350,000	255,000	235,000
Wharfage	325,000	375,000	300,000	300,000
Cargo Storage	42,000	42,000	42,000	42,000
Security	240,000	475,000	435,000	375,000
Water Sales & Fees	4,000	15,000	19,950	20,000
Stevedore Revenue Share	60,000	110,000	60,000	60,000
Crane Rental	80,000	85,000	50,000	60,000
Utility Reimbursement	62,000	70,000	61,700	65,000
Postage Reimbursement				
Fuel Reimbursement	30,000	45,000	35,131	40,000
Service To Stevedore	5,000	35,000	19,100	20,000
Service To Tenants	35,000	25,000	15,000	17,000
Interest Income & sweep	40,000	10,000	5,000	5,000
Misc (Grant Revenue)	<u>6,125,000</u>	<u>3,950,000</u>	<u>3,025,000</u>	<u>1,000,000</u>

TOTAL REVENUES	\$10,256,525	\$8,489,860	\$7,263,383	\$5,045,000
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OPERATING EXPENSES

**ADMINISTRATION DEPARTMENT
-PERSONAL SERVICES**

General Manager	82,263	82,263	98,000	100940
Financial Officer	84,949	84,949	85,000	87550
Business Manager	60,471	60,471	60,800	62624
Security Director	52,000	52,000	52,000	53560
Maintenance Foreman	45,750	45,750	45,750	47123
Data processing Manager	59,160	59,160	61,800	63654
Information services	45,000	45,000	45,000	46350
Secretarial	35,880	35,880	35,880	36956
Real estate				
General Counsel	150,000	150,000	150,000	154,500
Construction inspector	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>	<u>46,350</u>

TOTAL PERSONAL SERVICES	\$660,473	\$660,473	\$679,230	\$699,607
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BENIFITS

Payroll taxes-FICA	75,000	102,000	92,000	99,000
Workmens Compensation	4,000	10,000	9,800	11,200
Employees Health Ins	240,000	240,000	240,000	254,000
ental Ins. (active)	25,000	15,000	15,000	14,000
...npire Vision Ins. (active)	8,250	9,000	7,181	8,000
Medicare Reimbursement (retired)	9,300	8,500	6,217	6,000
Retirement	<u>68,000</u>	<u>165,000</u>	<u>111,850</u>	<u>150,000</u>
TOTAL BENEFITS	429,550	549,500	482,048	542,200

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2012

OFFICE EXPENSE

Office supplies	7,500	9,000	7,991	8,000
Office Equip Maintenance	1,000	1,500	1,261	1,500
Miscellaneous Office Expense	22,500	15,000	12,000	15,000
Printing	2,000	2,000	1,525	1,200
Photo Copier Supplies	2,000	1,500	1,200	1,000
Postage	2,500	2,000	1,609	1,700
Courier	200	1,500	1,300	150
Subscriptions	<u>2,500</u>	<u>2,500</u>	<u>2,133</u>	<u>2,000</u>

TOTAL OFFICE EXPENSE 40,200 35,000 29,019 30,550

SALES

Marketing	82,000	85,000	92,000	93,000
Public Relations	16,500	5,000	15,000	15,000
Media Advertising	33,000	37,500	21,000	21,000
Media Relations	8,000	8,500	8,000	7,500
Local Sales	0			
Travel & Incidental Expense	<u>17,000</u>	<u>20,000</u>	<u>15,000</u>	<u>16,000</u>

TOTAL SALES 156,500 156,000 151,000 152,500

PROMOTIONAL

Material/Events	60,000	60,000	60,000	60,000
Association Dues	<u>7,520</u>	<u>12,000</u>	<u>10,005</u>	<u>11,000</u>

TOTAL PROMOTIONAL 67,520 72,000 70,005 71,000

PROFESSIONAL SERVICES

Consultants	125,000	125,000	120,000	120,000
Attorney(Outside counsel)	30,000	10,000	9,698	5,000
Legal Fees				
Auditors	39,500	39,000	38,500	39,000
Engineering Service/ Enviromental/Planning	140,000	120,000	90,000	105,000
Payroll Serv.	13,000	14,000	12,565	13,000
Waterfront Development	80,000	100,000	200,000	205,000
Education & Training	<u>13,000</u>	<u>5,000</u>	<u>1,565</u>	<u>5,000</u>

TOTAL PROFESSIONAL SEVICES 664,520 641,000 693,333 715,500

Insurance 195,000 199,000 205,000 210,000

UTILITIES

Electricity & Gas	150,000	150,000	145,000	165,000
Fuel Oil	5,000	5,000	6,000	7,000
Telephone	26,000	26,000	26,726	28,000
Water & Sewer	<u>9,000</u>	<u>7,500</u>	<u>6,200</u>	<u>6,800</u>

TOTAL UTILITIES 190,000 188,500 183,926 206,800

TOTAL ADMINISTRATION DEPT 2,403,763 2,501,473 2,493,561 2,628,157

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2012

AINTENANCE DEPARTMENT	<u>2010</u> Budget	<u>2011</u> Budget	<u>2011</u> Annualized	<u>2012</u> Budget
Laborers	154,000	152,500	175,000	180,250
Security	236,170	385,000	325,000	325,000
Summer help/Custodial	<u>27,600</u>	<u>15,501</u>	<u>6,000</u>	<u>6,000</u>
TOTAL SALARIES	417,770	553,001	506,000	511,250
OVERTIME				
Port Facilities	9,000	6,000	5,532	6,000
Stevedoring	9,000	10,000	9,870	9,000
Ship Watering	<u>300</u>	<u>0</u>	<u>0</u>	0
TOTAL OVERTIME	18,300	16,000	15,402	15,000
TOTAL PERSONAL SERVICES	436,070	569,001	521,402	526,250
Hardware	6,000	4,500	4,000	2,000
Buildings	92,000	55,000	45,000	37,000
Paint	10,000	3,500	3,031	3,000
Misc.	5,000	3,500	3,031	2,000
Janitorial	<u>10,000</u>	<u>5,000</u>	<u>4,710</u>	2,000
TOTAL SUPPLIES AND SERVICES	123,000	71,500	59,772	46,000
MATERIAL HANDLING				
Equipment Rental-for ships	2,500	0	0	0
Equipment -Forklift Misc	1,500	6,180	6,180	15,050
Equipment-Mechanical/Welding	7,000	3,000	2,180	1,200
Crane Repairs	25,000	23,000	21,111	22,000
Forklift Repairs	15,000	25,000	22,012	15,000
Parts & Supplies-Crane	8,000	11,000	10,783	16,000
Parts & Supplies-Forklift	25,000	13,000	6,291	7,000
Stevedore equip repair	<u>10,000</u>	<u>5,000</u>	<u>5,000</u>	<u>11,000</u>
TOTAL MATERIAL HANDLING	653,070	726,681	654,731	659,500
MAINTENANCE CONTRACTS				
Crane	28,000	50,000	0	50,000
Security	27,000	27,000	2,500	30,000
Fire Equipment Sprinkers\alarms	23,000	16,000	18,000	19,500
Uniform fees	8,000	8,000	7,500	7,800
Trash Removal	6,000	3,000	1,985	2,250
Snow Removal	40,000	15,000	22,000	25,000
Twic exp	<u>1,000</u>	<u>1,000</u>	<u>520</u>	<u>3,000</u>
TOTAL MAINTENANCE CONTRACTS	133,000	120,000	52,505	137,550
FUEL AND REPAIRS				

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2012

Repairs-Port	6,500	10,000	7,780	8,000
Fuel and Lubricants-A	50,000	55,000	60,000	65,000
TOTAL FUELS AND REPAIRS	<u>56,500</u>	<u>65,000</u>	<u>67,780</u>	<u>73,000</u>
TOTAL MAINTENANCE DEPARTMENT	842,570	911,681	775,016	870,050
TOTAL OPERATIONS	\$3,246,333.00	\$3,413,154.00	\$3,268,576.50	\$3,498,206.90

**ALBANY PORT DISTRICT COMMISSION
2012
CAPITAL BUDGET**

Draft

<u>DEBT SERVICE REQUIREMENTS</u>	<u>2009</u> Budget	<u>2010</u> Budget	<u>2011</u> Budget	<u>2012</u> Budget
Loan-NYS	80,000	80,000	80,000	80,000
TOTAL BONDS AND NOTES	80,000	80,000	80,000	80,000
EQUIPMENT LEASES				
Crane (prin & int)	224,226	224,226	93,427.00	0
Hyrter Forklifts (prin & int)	19,519	19,519	19,519	19,519
Forklift	<u>6,144</u>	<u>6,144</u>	<u>6,144</u>	<u>6,144</u>
TOTAL EQUIPMENT LEASES	249,889	249,889	119,090	25,663
Bond interest & expenses(loc/remarket)	110,000	130,000	115,000	115,000
Warehouse lease (prin & int)	104,620	104,620	104,620	104,620
Corning Park (prin)	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
TOTAL DEBT SERVICE(inc bonds & leases)	744,509	764,509	618,710	525,283
DEPRECIATION				
Depreciation on contributed capital	1,221,000	1,495,000	1,525,000	1,525,000
Depreciation on other facilities	<u>440,000</u>	<u>320,000</u>	<u>330,000</u>	<u>310,000</u>
TOTAL DEPRECIATION	1,661,000	1,815,000	1,855,000	1,835,000

PROPOSED CAPITAL ITEMS FOR FISCAL YEAR 2012

	<u>Amount</u>	<u>Funding source</u>
Security grant- Enhanced CCTV coverage at Corning Preserve	187,000	75% state
	62,000	25% operations
2 Security grant- New Building	750,000	75% state
	250,000	25% operations
3) Replace security vehicle	10,000	operations
4) Spirit of Albany- Misc repairs	10,000	operations
5) Wharf repairs (misc)	500,000	operations
6) Dredging	500,000	operations
7) Mohawk Building Painting	200,000	operations
8) Road maintance-(Paving program)	100,000	operations
9) Shed Canapy(shed # 1)	210000	operations
<u>Future Capital Expenditures(Beyond 2012)</u>		
1) Shed and Sprinkler upgrades	250,000	operations
2) Rail Extention Port of Rennsselear(Master Plan-Engineering est)	150,000	operations
3) Lighting Upgrade throughout the port	30,000	operations
4) Road Maintenance (Paving Program)	800,000	operations
5) Second Crane	?	Joint Venture (GE)

2012 Budget Highlights

Operating Budget

Revenue

The rent roll at the Albany Port District Commission remains strong with very few projected vacancies (attached). Administration is currently showing the vacant parcels of land to various organizations with anticipating leasing some acreage in fiscal year 2012.

Dockage, Wharfage, Storage, Security, Crane Rental

These items are considered the majority of the maritime revenue components at the Albany Port District Commission. Management believes that the economic pattern we are currently experiencing will continue throughout the majority of 2012. We are also posed to have a strong year in the area of grain and heavy lift cargo.

Grant Revenue

The Port anticipates completing the security grant and receiving a grant to construct a building to house Security, Federal Marine, and Maritime Ministry.

Expenses

Personal Services – There will be a 3% (merit cola) increase in the 2012 budget. Over the past three (3) years there has not been a merit program at the Albany Port District Commission.

Maintenance Contracts

Crane – Administration feels that considering the age of the Liebherr Nenzing Crane it would be advantageous to enter into an annual service contract, the estimated cost will be \$50,000.

Highlighted Summary

-Total Revenue	\$5,045,000
-Total Operating Expenses	<u>\$3,498,206</u>
Total Positive Cash Flow	\$1,546,794

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2012

Draft

<u>REVENUE</u>	<u>2010</u> Budget	<u>2011</u> Budget	<u>2011</u> Annualized	<u>2012</u> Budget
Rent (see attached rent roll)	\$2,998,525.00	\$2,902,860.00	\$2,940,502.29	\$2,806,000.00
Easements				
Dockage	210,000	350,000	255,000	235,000
Wharfage	325,000	375,000	300,000	300,000
Cargo Storage	42,000	42,000	42,000	42,000
Security	240,000	475,000	435,000	375,000
Water Sales & Fees	4,000	15,000	19,950	20,000
Stevedore Revenue Share	60,000	110,000	60,000	60,000
Crane Rental	80,000	85,000	50,000	60,000
Utility Reimbursement	62,000	70,000	61,700	65,000
Postage Reimbursement				
Fuel Reimbursement	30,000	45,000	35,131	40,000
Service To Stevedore	5,000	35,000	19,100	20,000
Service To Tenants	35,000	25,000	15,000	17,000
Interest Income & sweep	40,000	10,000	5,000	5,000
Misc (Grant Revenue)	<u>6,125,000</u>	<u>3,950,000</u>	<u>3,025,000</u>	<u>1,000,000</u>
TOTAL REVENUES	\$10,256,525	\$8,489,860	\$7,263,383	\$5,045,000

OPERATING EXPENSES

ADMINISTRATION DEPARTMENT

-PERSONAL SERVICES

General Manager	82,263	82,263	98,000	100,940
Financial Officer	84,949	84,949	85,000	87,550
Business Manager	60,471	60,471	60,800	62,624
Security Director	52,000	52,000	52,000	53,560
Maintenance Foreman	45,750	45,750	45,750	47,123
Data processing Manager	59,160	59,160	61,800	63,654
Information services	45,000	45,000	45,000	46,350
Secretarial	35,880	35,880	35,880	36,956
Real estate				
General Counsel	150,000	150,000	150,000	154,500
Construction inspector	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>	<u>46,350</u>
TOTAL PERSONAL SERVICES	\$660,473	\$660,473	\$679,230	\$699,607

BENIFITS

Payroll taxes-FICA	75,000	102,000	92,000	99,000
Workmens Compensation	4,000	10,000	9,800	11,200
Employees Health Ins	240,000	240,000	240,000	254,000
ental Ins. (active)	25,000	15,000	15,000	14,000
Empire Vision Ins. (active)	8,250	9,000	7,181	8,000
Medicare Reimbursement (retired)	9,300	8,500	6,217	6,000
Retirement	<u>68,000</u>	<u>165,000</u>	<u>111,850</u>	<u>150,000</u>
TOTAL BENEFITS	429,550	549,500	482,048	542,200

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2012

OFFICE EXPENSE

Office supplies	7,500	9,000	7,991	8,000
Office Equip Maintenance	1,000	1,500	1,261	1,500
Miscellaneous Office Expense	22,500	15,000	12,000	15,000
Printing	2,000	2,000	1,525	1,200
Photo Copier Supplies	2,000	1,500	1,200	1,000
Postage	2,500	2,000	1,609	1,700
Courier	200	1,500	1,300	150
Subscriptions	<u>2,500</u>	<u>2,500</u>	<u>2,133</u>	<u>2,000</u>

TOTAL OFFICE EXPENSE 40,200 35,000 29,019 30,550

SALES

Marketing	82,000	85,000	92,000	93,000
Public Relations	16,500	5,000	15,000	15,000
Media Advertising	33,000	37,500	21,000	21,000
Media Relations	8,000	8,500	8,000	7,500
Local Sales	0			
Travel & Incidental Expense	<u>17,000</u>	<u>20,000</u>	<u>15,000</u>	<u>16,000</u>

TOTAL SALES 156,500 156,000 151,000 152,500

PROMOTIONAL

Material/Events	60,000	60,000	60,000	60,000
sociation Dues	<u>7,520</u>	<u>12,000</u>	<u>10,005</u>	<u>11,000</u>

TOTAL PROMOTIONAL 67,520 72,000 70,005 71,000

PROFESSIONAL SERVICES

Consultants	125,000	125,000	120,000	120,000
Attorney(Outside counsel)	30,000	10,000	9,698	5,000
Legal Fees				
Auditors	39,500	39,000	38,500	39,000
Engineering Service/ Enviromental/Planning	140,000	120,000	90,000	105,000
Payroll Serv.	13,000	14,000	12,565	13,000
Waterfront Development	80,000	100,000	200,000	205,000
Education & Training	<u>13,000</u>	<u>5,000</u>	<u>1,565</u>	<u>5,000</u>

TOTAL PROFESSIONAL SEVICES 664,520 641,000 693,333 715,500

Insurance 195,000 199,000 205,000 210,000

UTILITIES

Electricity & Gas	150,000	150,000	145,000	165,000
Fuel Oil	5,000	5,000	6,000	7,000
Telephone	26,000	26,000	26,726	28,000
Water & Sewer	<u>9,000</u>	<u>7,500</u>	<u>6,200</u>	<u>6,800</u>

TOTAL UTILITIES 190,000 188,500 183,926 206,800

TOTAL ADMINISTRATION DEPT 2,403,763 2,501,473 2,493,561 2,628,157

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2012

MAINTENANCE DEPARTMENT	<u>2010</u> Budget	<u>2011</u> Budget	<u>2011</u> Annualized	<u>2012</u> Budget
Laborers	154,000	152,500	175,000	180,250
Security	236,170	385,000	325,000	325,000
Summer help/Custodial	<u>27,600</u>	<u>15,501</u>	<u>6,000</u>	<u>6,000</u>
TOTAL SALARIES	417,770	553,001	506,000	511,250
OVERTIME				
Port Facilities	9,000	6,000	5,532	6,000
Stevedoring	9,000	10,000	9,870	9,000
Ship Watering	<u>300</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OVERTIME	18,300	16,000	15,402	15,000
TOTAL PERSONAL SERVICES	436,070	569,001	521,402	526,250
Hardware	6,000	4,500	4,000	2,000
Buildings	92,000	55,000	45,000	37,000
Paint	10,000	3,500	3,031	3,000
Misc.	5,000	3,500	3,031	2,000
Janitorial	<u>10,000</u>	<u>5,000</u>	<u>4,710</u>	<u>2,000</u>
TOTAL SUPPLIES AND SERVICES	123,000	71,500	59,772	46,000
MATERIAL HANDLING				
Equipment Rental-for ships	2,500	0	0	0
Equipment -Forklift Misc	1,500	6,180	6,180	15,050
Equipment-Mechanical/Welding	7,000	3,000	2,180	1,200
Crane Repairs	25,000	23,000	21,111	22,000
Forklift Repairs	15,000	25,000	22,012	15,000
Parts & Supplies-Crane	8,000	11,000	10,783	16,000
Parts & Supplies-Forklift	25,000	13,000	6,291	7,000
Stevedore equip repair	<u>10,000</u>	<u>5,000</u>	<u>5,000</u>	<u>11,000</u>
TOTAL MATERIAL HANDLING	653,070	726,681	654,731	659,500
MAINTENANCE CONTRACTS				
Crane	28,000	50,000	0	50,000
Security	27,000	27,000	22,500	30,000
Fire Equipment Sprinklers\alarms	23,000	16,000	18,000	19,500
Uniform fees	8,000	8,000	7,500	7,800
Trash Removal	6,000	3,000	1,985	2,250
Snow Removal	40,000	15,000	22,000	25,000
Twic exp	<u>1,000</u>	<u>1,000</u>	<u>520</u>	<u>3,000</u>
TOTAL MAINTENANCE CONTRACTS	133,000	120,000	72,505	137,550
FUEL AND REPAIRS				

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2012

Repairs-Port	6,500	10,000	7,780	8,000
Fuel and Lubricants-A	50,000	55,000	60,000	65,000
TOTAL FUELS AND REPAIRS	<u>56,500</u>	<u>65,000</u>	<u>67,780</u>	<u>73,000</u>
TOTAL MAINTENANCE DEPARTMENT	842,570	911,681	795,016	870,050
TOTAL OPERATIONS	\$3,246,333.00	\$3,413,154.00	\$3,288,576.50	\$3,498,206.90

ALBANY PORT DISTRICT COMMISSION
2012
CAPITAL BUDGET

Draft

<u>DEBT SERVICE REQUIREMENTS</u>	<u>2009</u> Budget	<u>2010</u> Budget	<u>2011</u> Budget	<u>2012</u> Budget
Loan-NYS	80,000	80,000	80,000	80,000
TOTAL BONDS AND NOTES	80,000	80,000	80,000	80,000
EQUIPMENT LEASES				
Crane (prin & int)	224,226	224,226	93,427.00	0
Hyrter Forklifts (prin & int)	19,519	19,519	19,519	19,519
Forklift	<u>6,144</u>	<u>6,144</u>	<u>6,144</u>	<u>0</u>
TOTAL EQUIPMENT LEASES	249,889	249,889	119,090	19,519
Bond interest & expenses(loc/remarket)	110,000	130,000	115,000	115,000
Warehouse lease (prin & int)	104,620	104,620	104,620	104,620
Corning Park (prin)	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
TOTAL DEBT SERVICE(inc bonds & leases)	744,509	764,509	618,710	519,139

DEPRECIATION

Depreciation on contributed capital	1,221,000	1,495,000	1,525,000	1,525,000
Depreciation on other facilities	<u>440,000</u>	<u>320,000</u>	<u>330,000</u>	<u>310,000</u>
TOTAL DEPRECIATION	1,661,000	1,815,000	1,855,000	1,835,000

PROPOSED CAPITAL ITEMS FOR FISCAL YEAR 2012

	<u>Amount</u>	<u>Funding source</u>
, Security grant- Enhanced CCTV coverage at Corning Perverve	187,000	75% state
	62,000	25% operations
2 Security grant- New Building	750,000	75% state
3) Replace security vehicle	250,000	25% operations
	30,000	operations
4) Spirit of Albany- Misc repairs	10,000	operations
5) Wharf/ Maint repairs (misc)	500,000	operations
6) Dredging	500,000	operations
7) Mohawk Building Painting	200,000	operations
8) Road maintance-(Paving program)	100,000	operations
9) Shed Canapy(shed # 1)	210,000	operations

Future Capital Expenditures(Beyond 2012)

1) Shed and Sprinkler upgrades	250,000	operations
2) Rail Extention Port of Rennsselear(Master Plan-Engineering est)	150,000	operations
3) Lighting Upgrade throughout the port	30,000	operations
4) Road Maintenance (Paving Program)	800,000	operations
5) Second Crane	?	Joint Venture (GE)