

Albany Port District Commission
(Part 203.6 Accompanying Documentation to the 2014 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 2013. The budget for fiscal year 2013 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 2013 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 2012 (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>2013</u>	<u>FTE</u>	<u>2014</u>	<u>FTE</u>
Police/Security	7.6	Police/Security	7.6
Clerical/Admin	9.0	Clerical/Admin	9.3
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 2013 and there is no gap anticipated in 2014.

- 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 for the Rensselaer wharf reconstruction during 2013. This wharf reconstruction project is expected to be complete during 2014. At the time this statement was prepared, the APDC had expended \$4,500,000 of this grant.

The APDC also received a grant from Homeland Security for \$750,000 to construct a Security Operations Center. At this the APDC had expended \$225,000 of this grant.

- 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 2011	Debt Issued	Debt Payments	December 2012
NYS First Instance advances (A)	\$237,709	0	80,000	157,709
M&T Warehouse Obligation (B)	\$1,052,078	0	60,556	989,010
KeyBank Crane Obligation (C)				
Real Lease capital lease (D)	<u>13,738</u>	0	<u>13,738</u>	<u>0</u>
	\$1,303,525	\$0	\$269,226	\$1,146,719
Less current maturities	<u>156,807</u>		156,807	<u>145,683</u>
	<u>\$1,146,718</u>			<u>\$1,001,036</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, 2012, long-term debt maturities were comprised of the following:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
		\$	
2013	\$145,683	\$38,937	\$184,620
2014	<u>\$1,001,035</u>	<u>\$33,033</u>	<u>\$1,034,068</u>
	<u>\$1,146,719</u>	<u>\$71,970</u>	<u>\$1,218,686</u>

Interest Expense, inclusive of interest imputed on capital leases and certain other related costs, was \$38,737 and \$51,085 for 2012 and 2011, 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:*

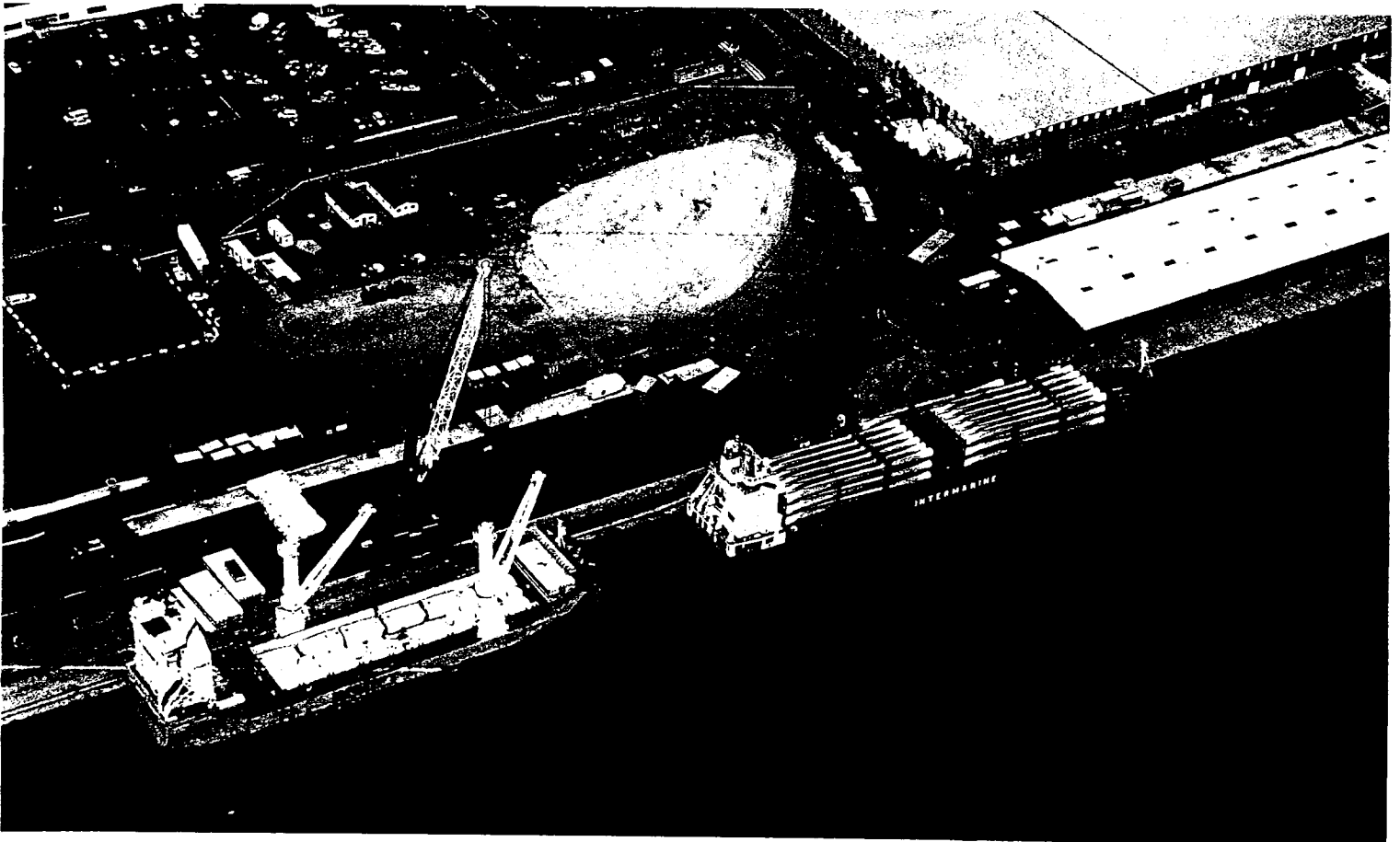
See attachment D.

Port of Albany 2012 Stats

Commodity	Number of Ships/Barges	Total Tonnage
GRAIN	4	112,752
Heavy Lift/Project Cargo	39	24,539
MOLASSES	2	20,072
Scrap Iron	9	205,702
Woodpulp	10	28,405
TOTALS	64	391,470

Longshore Hours Worked

January	3,483
February	2,041.5
March	4,691.5
April	2,160
May	2,722.5
June	1,745.5
July	3,370
August	2,595
September	2,934.5
October	1,768
November	2,314
December	3,894.5
Total	33,720



ALBANY PORT DISTRICT COMMISSION
ANNUAL RENT PROJECTIONS

B

TENANT	Term	2014		Total Acreage	Rent Per Acre	Lease comments
		MONTHLY RENTAL	ANNUAL RENTAL			
Durham School	7/02-6/16	15,614.61	187,375	6.5	(1) 5 yr options	
Albany Asphalt Co.	1/92-12/2011	11,174.85	134,098	5	26,819.64	Escal by CPI -20yr option tenant owns bldg
Cargill Salt						
Enviromental Services	Mo. To Mo	1,000	12,000			Lease option to build
Albany Port employers	4/13-3/31/14	432.24	5,187	169.3	s ft	Escal by CPI.- port owns
Albany Port Railroad	10/75-10/2074	233.02	2,796	16.5	miles	Escal by prime Tenant owns bldg(4000)
Biers & company	4/98-3/18	5,647.33	67,768	4.7	14,418.71	Escal by CPI.-option
Capital Bag & waste	9/98-8/2018	952.37	11,428	1	11,428.44	Tenant owns (1,100 bldg)
Cargill Grain	02/07-02/18	24,064.91	288,779			Escal by CPI-(port owns elevator)
Horizon Flour	06/74-5/2024	2,927.91	35,135	11.68	3,008.13	2-25 options (fixed until 2024)
Westway Trading	09/98-08/18	5,732.95	68,795	3	22,931.80	Escal by CPI(not to exceed 4%)
Cargill Nutrena	4/88-12/35	7,620.00	91,440	3.8	24,063.16	Options to renew-rent only
Buckeye Terminals	02/78-09/65	3,917.00	47,004	32	1,468.88	Rent fixed to 2,065 (2 options of 25 yrs)
CD mann	7/09-6/17	2,597.39	31,169	1		
Federal Marine	05/97-04/15	1,171.21	14,055	0	0.00	2-10 yr options
Andrew Thomas(Food Vendor)	Monthly	150	1,800			
Gorman Bros Inc	05/84-04/14	3,237.02	38,844	3.19	12,176.88	Escal yrly by CPI
Rensselear Iron & Steel	5/97-4/14	21,207.71	254,493	15	16,966.17	Escal yrly by CPI (Wharage provisions)
C.C.I Renns Co-gen LLC	10/91-9/2021	18,242.57	218,911	5	43,782.17	Escal yrly by CPI +2 5yr options
Normal Truck & Trailor	7/98-6/12	1,341.17	16,094	0.3	53,646.80	Escal yrly by CPI (Port Bldg)
New Castle	02/95-01/32	12,800.00	153,600	9.2	(1) 25yr option	
Encon bldg	1/02-11/12	26,180.50	314,166			options
Pugliese F.J	11/99-3/2014	165.00	1,980			Yrly esc w/ (4) 1yr options
Sam Greco (Construction)	9/98-8/2018	5,699.14	68,390		17,464 sq ft	Escal yrly by CPI-Port owns bldg-options)
Hudson Recycling	4/89-3/2012			12	0.00	
Mohawk Paper	7/02-11/2022	61,875.00	742,500	12	(1) 10yr optioi	Port bldg
Waste Management	4/96-3/2015	6,902.00	82,824	4.6	18,005.22	Escal yrly by CPI
Upstate Shreding	1/13-12/28	22,500	<u>270,000</u>	18	(2) 5yr options	

Totals

3,160,631

ALBANY PORT DISTRICT COMMISSION

INCOME STATEMENT HIGHLIGHTS

DECEMBER 31, 2012

Revenues

Rental Income – Rental income through the month of December was \$3,014,587 versus a budgeted amount of \$2,805,996.

Dockage – Dockage revenue for all categories was \$310,336 versus a budgeted amount of \$253,798.

Security – Security revenue was \$213,503 versus a budgeted amount of \$375,000. The reason for the below budget amount was the port lost the intermodal move from J.B. Hunt and customs is requesting fewer gangway watches at the Port of Albany.

Wharfage – Wharfage revenue for all categories was \$330,728 versus a budgeted amount of \$336,812.

Crane Rental – Crane revenue was \$112,350 versus a budgeted amount of \$60,000.

Expenses

Total expenses year to date through December was \$4,484,442.25 versus \$5,023,316.76.

Listed below are some expense variances:

Salaries – Security	-	\$ 77,557.19 Under Budget
Employee Health Insurance	-	\$ 48,911.96 Under Budget
Electricity & Gas	-	\$100,595.57 Under Budget
Consultants	-	\$ 78,813.38 Under Budget
Insurance	-	\$105,646.98 Over Budget
Stevedoring Equipment/Repairs-		\$ 32,824.83 Under Budget

Albany Port District Commission
 Statements of Revenues and Expenses
 For the Twelve Months Ending December 31, 2012

	Reporting Period Amount	Year-to-Date Amount	Year-to-Date Budget	Same-Period Last Amount	YTD Last Year Amount
REVENUES					
Revenue - Rental Income	\$208,049.66	\$3,014,587.73	\$2,805,896.00	\$209,636.66	\$2,856,182.17
Revenue - Dockage	7,959.55	13,918.55	5,000.04	841.65	8,532.50
Dockage - Grain		69,713.10	30,000.00		20,750.70
Dockage - Heavy Lift/Project	5,275.20	92,839.40	105,000.00	446.40	77,921.47
Dockage - Steel	10,026.00	113,091.00	88,800.00		83,345.70
Dockage - Woodpulp	3,212.10	20,774.10	24,996.00		14,313.60
Handling Charge - Plans		225.00			30.00
Revenue - Miscellaneous	216.00	216.00		164.00	8,405.43
Buckeye Revenue	50,000.00	50,000.00			
Water Service Fee	436.25	3,402.50	19,992.00		4,232.50
General Cargo Storage	3,500.00	47,580.00	42,000.00	3,500.00	42,000.00
Revenue - Security	28,074.50	213,503.00	375,000.00	22,670.50	395,154.75
Revenue - Utilities	4,762.10	41,736.36		5,453.18	51,795.83
Revenue - Stevedoring Fuel	7,789.23	55,149.51	40,000.08		56,882.06
Water	120.00	1,924.00			6,082.00
Wharfage - Grain		71,808.19	92,000.04		11,812.81
Wharfage - Heavy Lift/Project	1,610.45	107,702.62	104,820.00	2,140.98	91,013.66
Wharfage - Salt	2,325.23	3,079.02		41,946.89	41,946.89
Wharfage - Steel	15,649.20	108,014.98	90,000.00	488.05	98,669.42
Wharfage - Woodpulp	6,270.94	29,713.02	49,992.00	(0.03)	29,723.26
Wharfage	6,223.49	10,411.69		554.71	6,013.62
Stevedore Payment	13,902.81	76,241.53	60,000.00	32,699.43	122,640.56
APDC Equipment Rental - Crane	4,200.00	112,350.00	60,000.00		53,025.00
Stevedore Services	2,960.00	20,108.34	20,000.04	2,752.58	20,430.49
Stevedore Services - Other		5,020.00	20,000.04		2,425.00
Port Services	(157.75)	3,572.00		287.67	4,802.67
Grant Revenue	272,716.39	503,238.29	999,996.00	1,284,418.41	2,275,243.55
Interest Income	6,905.86	47,151.54	5,000.04	(9,457.30)	(3,898.76)
Total Revenues	\$662,027.21	\$4,837,071.47	\$5,038,592.28	\$1,598,543.78	\$8,379,476.88
Non-Operating Revenues					
EXPENSES					
Salaries - General Manager	10,869.20	104,006.00	100,940.04	9,419.15	98,400.64
Salaries - Admin. Assistant		7,700.46	51,996.00		
Salaries - Chief Financial Officer	9,996.98	92,349.62	87,550.68	8,328.50	88,282.10
Salaries - Business Manager	8,266.53	67,699.69	62,624.04	5,928.60	62,843.16
Salaries - Data Processing Manager	5,672.37	64,218.55	63,714.00	4,840.04	61,480.53
Salaries - Administrative	14,788.50	131,001.01	104,011.92	20,373.42	115,285.10
Salaries - Attorney	13,904.53	156,520.21	154,500.00	11,538.48	150,000.24
Port Facility - Overtime	62.04	3,300.13	6,000.00	306.54	7,891.52
Stevedore Overtime	1,077.21	6,703.79	9,000.00	512.46	7,575.36
Salaries - Maintenance Foreman			52,884.00		
Salaries - Laborers	18,883.50	200,313.89	180,240.00	30,407.84	189,547.20
Salaries - Security	22,625.11	247,438.81	324,996.00	22,500.00	320,135.92
Salaries - Summer Laborers		6,757.50	6,000.00	865.00	8,027.50
Salaries - Ship Watering		122.70		23.40	192.66
Payroll Taxes - FICA	6,435.62	65,795.47	99,000.00	4,544.15	64,986.32
Payroll Taxes - FICA - Maint.	1,691.94	16,090.46		1,552.83	17,752.10
New York State Retirement		151,392.00	150,000.00		119,125.00
Workers Compensation			11,200.08		
Employee Health Insurance	22,344.67	235,080.04	283,992.00	(18,964.65)	192,514.42
OPEB Expense				252,193.00	252,193.00
Medicare Reimbursements	1,798.20	7,192.80			7,519.20
Services - Buildings	7,001.17	43,015.75	54,996.00	2,049.97	72,963.05
Services - Docks		135.76		15,000.00	16,000.00
Materials Hardware	121.19	1,251.69	4,500.00		821.21
Maint. Materials - Mechanical	147.01	927.36	3,492.00	59.98	2,643.48
Materials - Paint		3,411.18	3,492.00	356.23	1,443.61
Maintenance - Welding		(24.60)			2,247.75
Services - Roads	282.77	18,663.01		(799.84)	5,728.85
Maint. Materials - Janitorial		390.68	4,992.00		1,631.12
Uniform Service	518.72	6,048.05	7,992.00	433.09	6,374.85
Trash Collection	340.25	2,018.38	15,600.00	366.02	2,868.03
Snow Removal		600.00	18,000.00		20,708.71
Electricity & Gas	11,418.24	64,404.43	165,000.00	18,380.34	99,641.89
#2 Fuel Oil	1,035.16	3,885.18	4,992.00	447.86	3,449.18
Telephone	2,061.37	21,183.75	25,992.00	2,323.34	25,503.02
Water & Sewer	313.54	16,413.68	7,500.00	67.14	4,473.13
Litigation Attorney			12,000.00		
Auditors		42,510.00	39,000.00		41,595.00
Engineering Services	22,902.00	25,230.92		5,705.47	38,330.56
Real Estate Appraisers	11,500.00	31,040.00	5,000.04	250.00	1,750.00
Consultants	12,648.94	146,168.82	225,000.00	18,875.50	164,861.47
Donations		61,500.00		(22,922.50)	6,000.00
Office Supplies	541.05	9,292.29	9,999.96	493.64	8,437.13
Office Equipment Maint.	297.80	1,310.30	9,999.96		
Coffee Service	921.25	1,474.19	996.00	944.84	1,538.92
Office Expense	2,410.25	14,334.17	15,000.00	718.30	23,582.17
Education & Training		1,740.00	5,000.04		2,484.27
Payroll Service	1,035.39	13,431.80	15,540.00	1,262.77	12,302.62
Printing & Stationary		1,602.11	1,992.00		1,796.12
Photo Copier Supplies		321.83	482.00	168.30	168.30
Postage	100.00	1,767.60	1,992.00	250.99	2,271.57
Courier	95.39	732.03	1,992.00		
Subscriptions	386.00	5,160.04	12,492.00	213.99	2,703.96
Auto Repairs/Outside Service	829.40	9,634.19	9,996.00	1,005.63	10,013.37

Albany Port District Commission
 Statements of Revenues and Expenses
 For the Twelve Months Ending December 31, 2012

	Reporting Period Amount	Year-to-Date Amount	Year-to-Date Budget	Same-Period Last Amount	YTD Last Year Amount
Auto Gasoline/Diesel	\$3,146.50	\$57,700.78	\$80,000.00	\$8.00	\$59,291.18
Advertising Agency		16,603.25			10,312.00
Media Advertising	1,700.00	8,932.46	37,500.00		10,865.75
Association Dues	250.00	9,522.50	12,000.00	580.00	10,944.00
Promotional Material		7,460.28	9,363.96		6,484.50
Public Relations	545.00	7,510.00	5,000.04	31.25	19,618.05
Marketing Agent		62,437.70	93,600.00	1,598.03	89,092.70
Insurance - Port	25,939.35	339,646.88	234,000.00	(5,029.95)	209,865.29
Unrecovered Insurance Claims			(3,000.00)	162,618.00	
Security	2,093.85	12,627.56	27,000.00	25,288.97	28,687.61
Fire Equip/Sprinkler/Alarms	208.00	12,502.06	15,999.96		10,882.86
Elevators			3,000.00		
Forklift Repairs - Contractor		1,170.65	24,000.00	1,304.99	8,726.92
Parts & Supplies - Forklift		16,878.02		2,279.94	12,759.48
Stevedoring - Equip Repairs	628.91	17,175.17	50,000.04	4,059.82	31,445.08
Stevedoring - Parts		36,142.29	18,000.00	420.68	21,341.24
Stevedoring - Maintenance	176.23	5,549.19	5,000.04	200.76	4,138.35
Stevedoring - Miscellaneous	187.51	13,483.23	10,992.00	178.58	8,113.98
Mat. Handling - Forklift			6,180.00		4,180.00
Travel & Incidental Expenses	9,784.84	20,830.72	15,000.00	3,190.64	19,728.55
Debt Service - Interest on Bonds			78,000.00	14,442.00	14,442.00
Pest Control - Cocoa		680.00		85.00	255.00
Bond Expenses		73,108.86	49,992.00	(73,494.00)	(0.37)
Interest Expense	3,364.29	47,487.68	60,000.00	(10,135.05)	51,084.85
Depreciation Expense	116,809.77	1,423,429.01	1,599,999.96	232,256.15	1,301,827.82
Amort. Expense - Financing Fee				2,716.00	2,716.00
Waterfront Development	296.00	180,306.64	180,000.00	75,634.45	317,712.82
Total Expenses	\$380,536.79	\$4,484,442.25	\$5,023,316.76	\$839,854.08	\$4,602,378.91
Excess (Deficiency) of Revenue over Expenses	\$281,490.42	\$352,629.22	\$15,275.52	\$758,689.70	\$1,777,097.91

ALBANY PORT DISTRICT COMMISSION
BALANCE SHEET HIGHLIGHTS
DECEMBER 2012

Assets

Cash/Investments – The balance in these accounts as of December 31, 2012 was \$4,063,516 versus a balance of \$2,478,064 as of December 31, 2011.

Rent/Receivable - The balance in this account was \$170,609 during the month of December \$150,000 was booked in relation to the off-loading agreement (Buckeye) signed September 14, 2012.

Construction in Progress-Rensselaer – The balance in this account was \$344,287.

Liabilities

Accounts Payable – The ending balance in this account was \$61,017 versus a balance of \$59,070 as of December 31, 2011.

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

	12/31/12	12/31/11
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$785,284.01	\$340,419.16
Investments	3,278,232.51	2,137,645.45
Accounts Receivable	142,673.94	143,599.74
Interest Receivable	897.00	897.00
Rents Receivable	170,609.00	56,866.28
State Grant Receivable	23,240.12	1,289,418.41
Deposits - Land	3,000,000.00	3,000,000.00
Prepaid Insurance	253,067.21	264,493.10
Financing Fee - M&T Mortgage	27,163.00	27,163.00
Accum. Amort. - Financing Fee	(19,464.00)	(19,464.00)
Insurance warehouse	(59,147.00)	
Insurance Dock	232,957.33	
Insurance Albany Asphalt	137,523.86	
Claims Filed/Insurance Co.	2,398.59	(166,422.81)
Total Current Assets	7,975,435.57	7,074,615.33
Facilities		
Dock Engineering & Construct	19,429,762.46	19,429,762.46
Warehouse A	3,086,246.76	3,061,606.63
Construction in Progress - Wharf	0.25	
Construction in Progress - Rail	344,287.83	19,400.00
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	256,644.89
Port Facility - Albany	18,970,060.30	18,632,506.80
Land	1,106,382.26	1,106,382.26
Furniture & Fixtures	318,960.34	318,960.34
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	3,018,431.64
Fixed Assets/Automotive	491,789.08	491,789.08
Donated Physical Property	195,782.38	195,782.38
Donated Property Other	17,139,368.23	17,139,368.23
Port Vessels	396,670.70	393,777.19
Heavy Lift Crane	2,544,064.49	2,536,307.33
Materials - Stevedoring	1,667,967.55	1,667,967.55
Total Facilities	76,644,819.14	75,947,086.76
Less: Accumulated Depreciation	49,628,504.90	48,189,867.73
Facilities, Net	27,016,314.24	27,757,219.03
Other Assets		
Cash in Hand of Paying Agent	5,216.34	5,216.34
Total Other Assets	5,216.34	5,216.34
	34,996,966.15	34,837,050.70

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

	12/31/12	12/31/11
LIABILITIES AND FUND BALANCES		
Current Liabilities		
Accounts Payable	\$61,017.64	\$59,070.89
Leasing - Hyster		13,737.97
Accounts Payable - Other		134,639.00
Accrued Payroll	19,948.28	19,948.28
Accrued Vacation & Sick	336,810.70	345,338.52
Payroll Withholdings Payable	33,259.27	27,947.23
OPEB Liability	954,376.00	954,376.00
Deferred Revenue-Buckeye	100,000.00	
Total Current Liabilities	1,505,411.89	1,555,057.89
Other Liabilities		
NYS First Instance Advance	157,709.32	237,709.32
Bonds Payable - Warehouse	989,009.85	1,052,077.62
Total Other Liabilities	1,146,719.17	1,289,786.94
Fund Balances		
Revenues in Excess of Expenses	352,629.22	1,777,097.91
Undesignated Fund Balance	13,774,394.87	11,997,296.96
Invested in Capital Assets	18,217,811.00	18,217,811.00
Total Fund Balances	32,344,835.09	31,992,205.87
	34,996,966.15	34,837,050.70

2014 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 2014.

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 2014. We are also posed to have a strong year in the area of grain, heavy lift cargo and scrap iron.

Grant Revenue

The Port anticipates utilizing \$9,884,780 from the New York State Transportation Bond Act to complete the Rensselaer Wharf Reconstruction Project and purchase an additional heavy lift crane.

Expenses

Personal Services – There will be a 4% board approved increase in the 2014 budget.

Highlighted Summary

- Total Revenue	\$11,740,500.00
- Total Operating Expenses	<u>\$ 3,766,347.71</u>
Total Positive Cash Flow	\$ 7,974,152.29

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2014

FINAL

FINAL

<u>REVENUE</u>	<u>2012</u> Budget	<u>2013</u> Budget	<u>2013</u> Annualized	<u>2014</u> Budget
Rent	\$2,806,000.00	\$3,150,000.00	\$3,160,000	\$3,175,000
Easements				
Dockage	235,000	300,000	375,000	390,000
Wharfage	300,000	310,000	300,000	345,000
Cargo Storage	42,000	42,000	42,000	10,000
Security	375,000	231,000	275,000	300,000
Water Sales & Fees	20,000	20,000	7,500	5,500
Stevedore Revenue Share	60,000	60,000	60,000	60,000
Crane Rental	60,000	80,000	65,000	95,000
Utility Reimbursement	65,000	63,000	75,000	80,000
Buckeye			100,000	150,000
Fuel Reimbursement	40,000	50,000	60,000	65,000
Service To Stevedore	20,000	25,000	32,000	35,000
Service To Tenants	17,000	10,000	21,000	23,000
Interest Income & sweep	5,000	8,000	6,500	7,000
Misc (Grant Revenue)	<u>1,000,000</u>	<u>6,000,000</u>	<u>4,800,000</u>	<u>7,000,000</u>

TOTAL REVENUES	\$5,045,000	\$10,349,000	\$9,379,000	\$11,740,500
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OPERATING EXPENSES

ADMINISTRATION DEPARTMENT

-PERSONAL SERVICES

General Manager	100,940	103,968	103,968	108,127
Financial Officer	87,550	90,177	90,177	93,784
Director Economic Development\ Procurement		100,000	100,000	104,000
Security Director	53,000	54,590	57,859	67,773
Maintenance Foreman	49,993	49,993	51,628	55,675
H/R Staff Accountant	62,000	63,860	67,268	76,960
Director Information services	53,000	54,549	57,859	67,774
Secretarial	37,000	58,710	60,770	63,544
Business Development/Marketing		94,760	94,760	98,550
General Counsel	154,500	159,135	159,135	165,500
Project Manager	<u>53,000</u>	<u>54,590</u>	<u>56,225</u>	<u>62,560</u>

TOTAL PERSONAL SERVICES	\$650,983	\$884,332	\$899,649	\$964,248
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BENIFITS

Payroll taxes-FICA	99,000	98,000	94,000	98,500
Workmens Compensation	11,200	14,000	13,000	13,000
Employees Health Ins	254,000	245,000	241,000	260,000
Dental Ins. (active)	14,000	15,650	16,000	17,000
Empire Vision Ins. (active)	8,000	8,000	6,800	8,500
Medicare Reimbursement (retired)	6,000	6,000	7,000	7,000
Retirement	<u>150,000</u>	<u>140,000</u>	<u>145,000</u>	<u>181,500</u>
TOTAL BENEFITS	\$542,200	\$526,650	\$522,800	\$585,500

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2014

	<u>2012</u> Budget	<u>2013</u> Budget	<u>2013</u> Annualized	<u>2014</u> Budget
OFFICE EXPENSE				
Office supplies	8,000	8,500	12,000	13,500
Office Equip Maintenance	1,500	2,000	700	800
Miscellaneous Office Expense	15,000	14,550	8,000	8,000
Printing	1,000	1,650	1,000	1,000
Photo Copier Supplies	1,200	1,250	1,000	1,000
Postage	1,700	1,700	2,100	2,100
Courier	150	1,200	600	1,000
Subscriptions	<u>2,000</u>	<u>2,500</u>	<u>6,000</u>	<u>7,500</u>
TOTAL OFFICE EXPENSE	\$30,550	\$33,350	\$31,400	\$34,900
SALES				
Marketing	93,000	15,000		
Public Relations	15,000	15,000	20,000	9,000
Media Advertising	21,000	22,500	30,000	34,500
Media Relations	7,500	7,500	13,000	13,000
Local Sales				5,000
Travel & Incidental Expense	<u>15,000</u>	<u>20,000</u>	<u>34,000</u>	<u>34,000</u>
TOTAL SALES	151,500	\$80,000	\$97,000	\$95,500
PROMOTIONAL				
Material/Events	60,000	60,000	60,000	60,000
Association Dues	11,000	<u>12,000</u>	<u>12,500</u>	<u>13,500</u>
TOTAL PROMOTIONAL	\$71,000	\$72,000	\$72,500	\$73,500
PROFESSIONAL SERVICES				
Consultants	120,000	130,000	142,000	145,000
Attorney(Outside counsel)	5,000			
Misc Fees		14,000	7,000	7,500
Auditors	39,000	39,500	39,500	39,500
Engineering Service/ Enviromental/Planning	105,000	75,000	44,000	48,000
Payroll Serv.	13,000	14,000	14,400	14,500
Waterfront Development	205,000	225,000	232,000	250,000
Education & Training	<u>5,000</u>	<u>20,000</u>	<u>15,500</u>	<u>16,000</u>
TOTAL PROFESSIONAL SEVICES	\$719,500	\$669,500	\$663,900	\$689,500
Insurance	\$210,000	\$255,000.00	\$275,000	\$295,000
UTILITIES				
Electricity & Gas	165,000	145,000	105,000	125,000
Fuel Oil	7,000	7,000	5,000	4,500
Telephone	28,000	27,500	19,500	21,000
Water & Sewer	<u>6,800</u>	<u>7,000</u>	<u>6,600</u>	<u>6,800</u>
TOTAL UTILITIES	\$206,800	\$186,500	\$136,100	\$157,300
TOTAL ADMINISTRATION DEPT	\$2,582,533	\$2,707,332	\$2,698,349	\$2,895,448

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2014

MAINTENANCE DEPARTMENT

	<u>2012</u> Budget	<u>2013</u> Budget	<u>2013</u> Annualized	<u>2014</u> Budget
Laborers	180,250	190,550	220,000	228,800
Security	325,000	260,170	275,000	295,000
Summer help/Custodial	<u>6,000</u>	<u>6,180</u>	<u>5,800</u>	<u>5,800</u>
TOTAL SALARIES	\$511,250	\$456,900	\$500,800	\$529,600

OVERTIME

Port Facilities	6000	5,532	9,500	9,500
Stevedoring	<u>9000</u>	<u>9,870</u>	<u>8,600</u>	<u>8,600</u>
Ship Watering				

TOTAL OVERTIME	\$15,000	\$15,402	\$18,100	\$18,100
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TOTAL PERSONAL SERVICES	\$526,250	\$472,302	\$518,900	\$547,700
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Hardware	2,000	5,000	500	500
Buildings	37,000	45,000	75,000	50,000
Paint	3,000	3,500	2,600	2,600
Misc.	2,000	3,500	1000	1000
Janitorial	<u>2,000</u>	<u>5,000</u>	600	600

TOTAL SUPPLIES AND SERVICES	\$46,000	\$62,000	\$79,700	\$54,700
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MATERIAL HANDLING

Equipment Rental-for ships				
Equipment -Forklift Misc	15,050	30,000	23,000	25,000
Equipment-Mechanical/Welding	1,200	20,000	5,000	5,000
Crane Repairs	22,000	45,000	21,000	20,000
Forklift Repairs	15,000	25,000	30,000	32,000
Parts & Supplies-Crane	16,000	12,000	10,000	15,000
Parts & Supplies-Forklift	7,000	7,000	5,300	5,500
Stevedore equip repair	<u>11,000</u>	<u>1,500</u>	1,000	1,000

TOTAL MATERIAL HANDLING	\$659,500	\$674,802	\$693,900	\$705,900
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MAINTENANCE CONTRACTS

Crane	50,000	35,000	0	0
Security	30,000	27,000	50,460	52,000
Fire Equipment Sprinklers\alarms	19,500	18,000	4,800	5,000
Uniform fees	7,800	8,000	5,200	6,000
Trash Removal	2,250	2,500	2,400	2,500
Snow Removal	25,000	25,000	800	10,000
Twic exp	<u>3,000</u>	<u>3,000</u>	<u>2,500</u>	<u>3,000</u>

TOTAL MAINTENANCE CONTRACTS	\$137,550	\$118,500	\$66,160	\$78,500
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ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2014

FUEL AND REPAIRS	2012 <u>Budget</u>	2013 <u>Budget</u>	2013 <u>Annualized</u>	2014 <u>Budget</u>
Repairs-Port	8,000	8,500	10,500	11,500
Fuel and Lubricants-A	65,000	65,000	72,500	75,000
TOTAL FUELS AND REPAIRS	<u>73,000</u>	<u>73,500</u>	<u>83,000</u>	<u>86,500</u>
TOTAL MAINTENANCE DEPARTMENT	\$870,050	\$866,802	\$843,060	\$870,900
TOTAL OPERATIONS	\$3,452,583.00	\$3,574,133.70	\$3,541,408.95	\$3,766,347.71

**ALBANY PORT DISTRICT COMMISSION
2014
CAPITAL BUDGET**

Final

<u>DEBT SERVICE REQUIREMENTS</u>	<u>2011</u> Budget	<u>2012</u> Budget	<u>2013</u> Budget	<u>2014</u> Budget
Loan-NYS	\$80,000	\$80,000	\$80,000	\$77,709
TOTAL BONDS AND NOTES	\$80,000	\$80,000	\$80,000	\$77,709
EQUIPMENT LEASES				
Crane (prin & int)	\$93,427	0		
Hyster Forklifts (prin & int)	\$19,519	\$19,519		
Forklift	<u>\$6,144</u>	<u>0</u>		
TOTAL EQUIPMENT LEASES	\$119,090	\$19,519		
Bond interest & expenses(loc/remarket)	\$115,000	\$115,000	\$98,000	\$83,000
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)	\$618,710	\$519,139	\$482,620	\$465,329
DEPRECIATION				
Depreciation on contributed capital	\$1,525,000	\$1,525,000	\$1,500,000	\$1,600,000
Depreciation on other facilities	<u>\$330,000</u>	<u>\$310,000</u>	<u>\$270,000</u>	<u>\$250,000</u>
TOTAL DEPRECIATION	\$1,855,000	\$1,835,000	\$1,770,000	\$1,850,000

Proposed Capital Budget For Fiscal Year 2014

<u>Proposed Capital Budget For Fiscal Year 2014</u>	<u>Amount</u>	<u>Funding Source</u>
1) Shed 1 Roof Replacement	\$350,000	operations
2) Replace security vehicle	\$30,000	operations
3) Spirit of Albany- Misc repairs	\$10,000	operations
4) Wharf/ Maint repairs (misc)	\$400,000	operations
5) Purchase Forklifts(4) / Crane A)	\$1,300,000	operations
6) Air Compressor (Pull Behind)	\$8,000	operations
7) Road maintance-(Paving program)	\$100,000	operations
8) Camera upgrades/replacement and other furnishings	\$60,000	operations
9) Front End Loader with pusher B)	\$150,000	operations
10) 40' Boom Lift B)	<u>\$80,000</u>	Operations
<u>TOTAL</u>	<u>\$2,488,000</u>	

Footnotes to Capital Budget

- A) Possible Financing
B) Possible Financing or Used

D

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[Budget Report Submittal](#) | [Fiscal Year End Date: 12/31/2014](#)
[Status: Unsubmitted](#)

BUDGET & FINANCIAL PLAN

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2012		Current Year (Estimated) 2013		Next Year (Adopted) 2014		Proposed 2015		Proposed 2016		Proposed 2017	
	Modify	Delete	Modify	Delete	Modify	Delete	Modify	Delete	Modify	Delete	Modify	Delete
REVENUE & FINANCIAL SOURCES												
Operating Revenues												
Charges for services		\$1,289,781.00		\$1,419,000.00		\$1,605,500.00		\$1,950,000.00		\$2,000,000.00		\$2,100,000.00
Rental & financing income		2,908,097.00		3,160,000.00		3,175,000.00		3,280,000.00		3,400,000.00		3,500,000.00
Other operating revenues		0.00		0.00		0.00		0.00		0.00		0.00
Nonoperating Revenues												
Investment earnings		0.00		0.00		0.00		0.00		0.00		0.00
State subsidies/grants		627,418.00		4,800,000.00		7,000,000.00		2,500,000.00		1,900,000.00		1,000,000.00
Federal subsidies/grants		0.00		0.00		0.00		0.00		0.00		0.00
Municipal subsidies/grants		0.00		0.00		0.00		0.00		0.00		0.00
Public authority subsidies		0.00		0.00		0.00		0.00		0.00		0.00
Other nonoperating revenues		(36,908.00)		(50,000.00)		(40,000.00)		(30,000.00)		(35,000.00)		(20,000.00)
Proceeds from the issuance of debt		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00
Total Revenues & Financing Sources		\$4,788,388.00		\$9,329,000.00		\$11,740,500.00		\$7,700,000.00		\$7,265,000.00		\$6,580,000.00
EXPENDITURES												
Operating Expenditures												
Salaries and wages		1,786,030.00		1,952,049.00		2,096,948.00		2,052,000.00		2,100,000.00		2,200,000.00
Other employee benefits		0.00		0.00		0.00		0.00		0.00		0.00
Professional services contracts		526,738.00		425,000.00		430,000.00		425,000.00		480,000.00		490,000.00
Supplies and materials		198,011.00		260,000.00		270,000.00		270,000.00		280,000.00		200,000.00
Other operating expenditures		423,081.00		425,000.00		425,000.00		400,000.00		500,000.00		425,000.00
Nonoperating Expenditures												
Payment of principal on bonds and financing arrangements		0.00		80,000.00		77,709.00		0.00		0.00		0.00
Interest and other financing charges		0.00		0.00		0.00		0.00		0.00		0.00
Subsidies to other public authorities		323,667.00		350,000.00		360,000.00		370,000.00		370,000.00		380,000.00
Capital asset outlay		0.00		0.00		0.00		0.00		0.00		0.00
Grants and donations		0.00		0.00		0.00		0.00		0.00		0.00
Other nonoperating expenditures		1,463,925.00		1,650,000.00		1,850,000.00		1,700,000.00		1,750,000.00		1,700,000.00
Total Expenditures		\$4,721,452.00		\$5,142,049.00		\$5,509,657.00		\$5,217,000.00		\$5,480,000.00		\$5,395,000.00
Capital Contributions		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00
Excess (deficiency) of revenues and capital contributions over expenditures		\$66,936.00		\$4,186,951.00		\$6,230,843.00		\$2,483,000.00		\$1,785,000.00		\$1,185,000.00

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