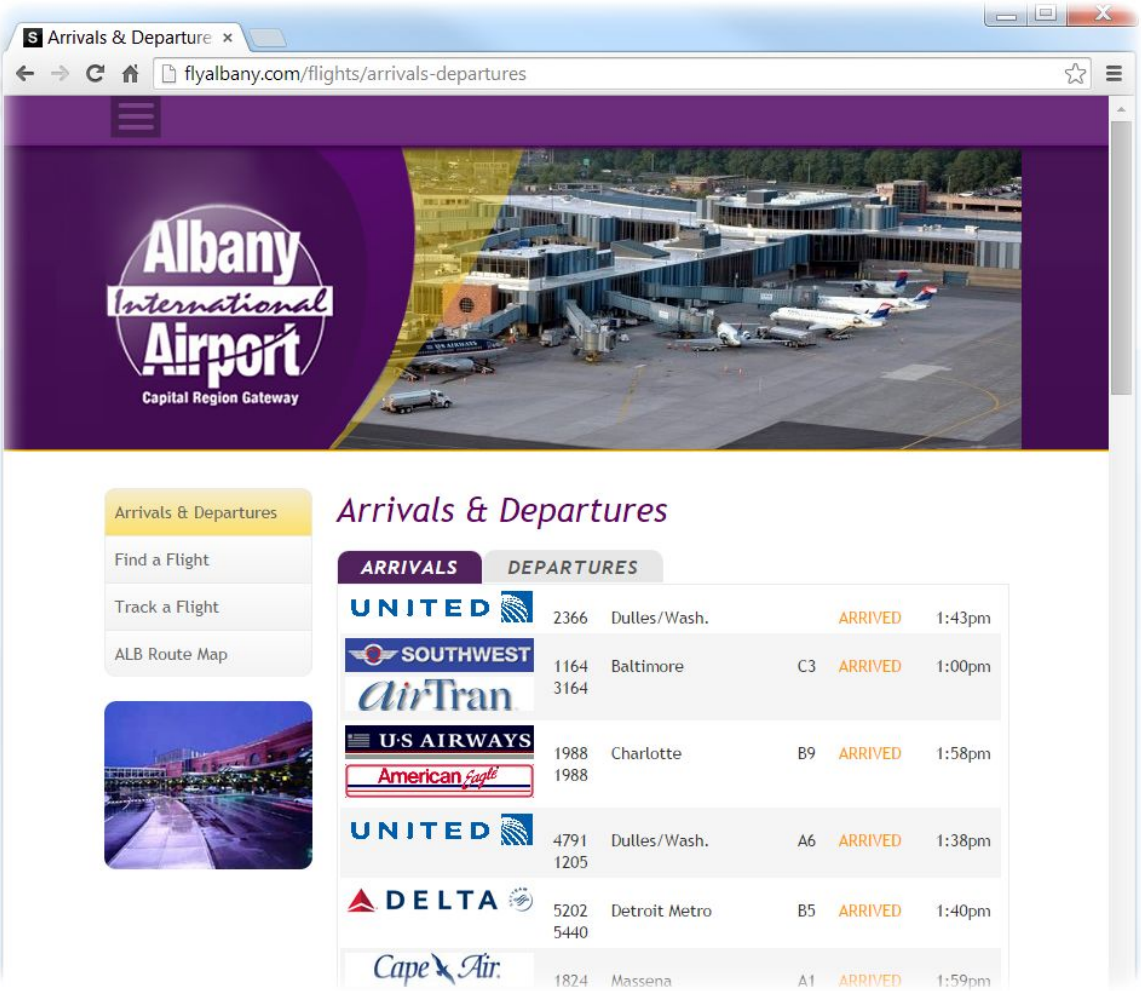
ALBANY COUNTY AIRPORT AUTHORITY

2015 Operating Budget

Adopted December 8, 2014



New York's Tech Valley Airport

A component unit of the County of Albany, in the Town of Colonie, New York

ALBANY COUNTY AIRPORT AUTHORITY

Albany, New York 12211-1057

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ALBANY COUNTY AIRPORT AUTHORITY
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ALBANY COUNTY AIRPORT AUTHORITY
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December 8, 2014

TO THE MEMBERS OF THE AUTHORITY:

The Finance Department herein presents Albany International Airport's (ALB) operating budget for calendar year 2015. This represents the 21st annual prepared by the Authority since it assumed management and financial responsibility for the Airport in 1994. The budget has been prepared on an accrual basis with certain exceptions and includes all current operations under the responsibility of the Authority. This budget incorporates the operation of two companies that operate under cost reimbursement agreements with the Authority. AFCO AvPorts Management, LLC (d/b/a AvPorts) is responsible for the daily operations of the Airport and REW Investments, Inc., (d/b/a Million Air-ALB) is responsible for the daily operations of the Fixed Base Operation (FBO).

STATUS OF AIRLINE INDUSTRY

Airline profitability eroded in 2008 due to record high fuel prices followed by the "Great Recession" - the worst global recession since the 1930s. Airlines responded by reducing the number of flights and seats available, increasing fees, reducing or eliminating passenger amenities, reducing orders for new equipment, grounding inefficient fleets, and eliminating marginal routes. Declines in available seat miles (ASMs) in 2008-2009 were the sharpest in 67 years and wiped out 10 years of industry growth leaving domestic ASMs 1.3 percent below 1999 levels.

Having learned from prior downturns, major airlines maintained strong cash positions, though major consolidations/acquisitions were announced by six carriers; Delta Airlines acquiring Northwest Airlines, United airlines acquiring Continental Airlines and Southwest Airlines acquiring AirTran Airlines. By the end of 2011 American Airlines entered bankruptcy reorganization and is now seeking merger with US Airways. Airlines for America (A4A), the industry trade organization for the leading U.S. airlines, reported that the largest U.S. airlines earned a combined $390 million in 2011, $152 million in 2012, $2.9 billion in 2013 and $3.8 billion in the first half of 2014.

The increase in airline profits though the first half of 2014 have been the result of holding capacity flat, favorable fuel costs, adding more seat capacity to existing fleets, ancillary fee contribution, favorable maintenance costs and overall generally favorable operating conditions.

Future airline traffic will be affected by the state, national and global economic conditions, regional airport competition, war and acts of terrorism, world health emergencies, federal regulatory actions, the financial condition of the airlines, air fare levels, the operation of the air traffic control system, fuel prices, and natural disasters. Concerns about the safety of airline travel and the effectiveness of security precautions may influence passenger travel behavior and air travel demand. The Authority is unable to predict with certainty the long-term operation and financial effect of these factors on air travel. Furthermore, additional bankruptcies, liquidations or major restructuring of other airlines could occur. Therefore, any long-term forecast the Authority makes may vary materially from the actual results.

The Authority derives a portion of its operating revenue from landing fees and terminal facility fees paid by the airlines using the Airport. The majority of non-airline revenues, such as parking revenue, are dependent upon the continuation of airline activity at the airport. The financial strength of these airlines, together with numerous other factors influences the level of aviation activity at the Airport and the revenues realized by the Authority. Individual airline decisions regarding level of service also affect total enplanements. Events such as the September 11 Events, general economic conditions, high fuel prices, terrorist threats and the United States military offensive in Iraq have had a significant negative effect on airline industry profitability.

No assurances can be given that any of these airlines currently anticipated to be operating at the Albany International Airport in 2015 will continue operations or maintain their current level of operations at the Airport.

AIR TRADE AREA SERVED BY ALBANY INTERNATIONAL AIRPORT

The Authority defines the primary air trade area for the Airport within a 60 to 70 mile radius of the Airport. This area encompasses a total of 13 counties, including the Albany-Schenectady-Troy Metropolitan Statistical Area (MSA), with the New York counties of Albany (the county in which the Airport is located), Saratoga, Schenectady, and Rensselaer; the Glens Falls MSA, with the New York counties of Warren and Washington; the additional New York counties of Columbia, Fulton, Greene, Montgomery, and Schoharie; Berkshire County, Massachusetts; and Bennington County, Vermont. The Airport is the sole provider of commercial service in the air trade area. The Airport serves the City of Albany which is the capital of the State of New York plus the major neighboring cities of Rensselaer, Saratoga Springs, Schenectady and Troy.

The Airport's primary air trade area population was estimated in 2010 to be approximately 1.4 million. The per capita personal income in 2013 of the Albany-Schenectady-Troy MSA was $49,693 compared to a national average of $44,765. The unemployment rate in the Albany-Schenectady-Troy MSA has been consistently more favorable than the state and national average. The area includes over 31 employers with more than 1,000 employees, the largest employer being the State of New York with approximately 54,000 employees. The area includes 28 colleges and universities, 16 general-care hospitals and offers a rich variety of cultural, recreational, educational resources and activities.

STATUS OF ALBANY INTERNATIONAL AIRPORT (ALB)

The Federal Aviation Administration ("FAA") defines ALB as a small air traffic hub, which is an airport with enplaned passengers of 0.05 percent to 0.249 percent of the total enplaned passengers by all U.S. air carriers nationwide. In 2013, ALB‘s share was 0.16 percent based upon FAA data.

As of September 2014, ALB had scheduled passenger service provided by 20 passenger airlines: four of the Nation’s major airlines and fifteen regional/commuter airlines. The four major airlines serving ALB are Delta, Southwest, United, and US Airways. ALB has been served by all of its existing major airlines during each of the years 1990 to 2013, with the exception of Southwest which began service in May 2000. American Airlines ended service from Albany International Airport on November 2, 2008. In September 2008, Cape Air began offering service to 3 cities in Upstate New York. In addition, as of December 2012 two all-cargo carriers provide regular scheduled cargo service: FedEx and United Parcel Service. DHL ended major cargo flight operations at the end of June 2008.

Albany has experienced a reduction in aircraft operations and enplanements since 2005. Beginning in 2005, airlines serving ALB were affected by bankruptcy and high fuel prices. By December of 2007 the economic recession had begun with soon to follow record fuel prices resulting in the switch to smaller size aircraft reduced the number of flights. By 2009 the merger

of four of ALB's airlines into two had begun, yet again reducing flights and seats available as the average airfares began to rise. In 2014 airline seat capacity at ALB is down about 2.8% compared to 2013 capacity. (See page 1-11 for the historic, current and future projections of enplanements and landed weights for ALB)

A summary showing the mix of aircraft types servicing ALB and the average maximum monthly seats available follows:

	Full Size Jets	Regional Jets	Commuter Aircraft	Total	Monthly Maximum Seats Available
As of December 31:					
2014	13	28	13	54	118,959
2013	13	28	13	54	133,621
2012	15	28	16	59	123,079
2011	16	24	26	66	135,765
2010	15	29	21	65	137,758
2009	18	30	24	72	153,357
2008	21	28	28	77	164,052
2007	22	34	15	71	163,804

Capacity and aircraft operations have become more seasonally adjusted since 2008 with scheduled capacity for the months of December through February being the lowest during the year. Fewer and smaller aircraft resulted in reduced aircraft landed weights and a lower number of enplanements. These two key operational items impact the level of Airport revenues generated for the operation and maintenance of all its facilities. The table below provides a summary showing the changes since 2006:

	Commercial Landed Weights	Enplanements
Projected as of September		
2014	1,349,856,000	1,214,144
As of December 31:		
2013	1,408,546,123	1,215,076
2012	1,448,273,846	1,244,976
2011	1,484,333,528	1,242,399
2010	1,516,417,076	1,264,381
2009	1,613,441,399	1,318,819
2008	1,691,306,632	1,380,483
2007	1,753,689,173	1,440,385
2006	1,755,804,771	1,447,553

ACTIVITY PROJECTIONS FOR 2015

Given all the factors that exist as of today, it is difficult to project future year activity levels for ALB. While some combination of factors as described above has resulted in a decrease in

enplanements, landed weight, and aircraft operations in the past several years, there are no indications of any foreseeable relief in the future that will contribute to any significant increases in 2015.

After evaluating all known factors based on recent trends, the 2015 budget projects enplanements to be 1,214,144 and commercial landed weight to be 1,349,966,000.

The projected number of commercial aircraft, plus the number of general aviation aircraft operations also affects the Airport's Fixed Based Operations (FBO) financial projections. FBO revenues are primarily dependent on fuel flowage fees from commercial airlines, sale of aviation fuels to general aviation users and deicing services provided to both commercial and general aviation aircraft.

The Authority is aggressively seeking expanded service from current and other carriers by offering attractive facilities in excellent condition combined with strong average airfares and passenger demand. In 2011 the Authority developed an airport incentive program that includes airport fee waivers for qualifying air service expansion, promotional marking funds and assistance for qualifying new service, and an airline revenue guarantee funded by the Federal Aviation Small Communities Air Service Development grant and community matching funds. In 2011 the Authority also received an economic development grant to fund 75 percent of the cost of marketing the airport to the airlines. While it is possible these resources may result in an expansion of air service, the 2015 operating budget does not rely on or assume any increased activity will occur or that air service will be expanded.

AIRLINE USE AND LEASE AGREEMENT

The Authority and the airlines negotiated a five-year Use and Lease Agreement that became effective January 1, 2006 with an option for a five-year renewal which was exercised in 2010 extending the agreement until December 31, 2015. This agreement establishes how the airlines that elect to sign the agreement will be assessed annual rates and charges for their use of the Airport. Under the current agreement, airlines that sign the agreement share the net revenues of the Airport based upon a 50/50 split of Net Funds Remaining as calculated under the agreement. As of July 21, 2011 Delta, Southwest, United, US Airways, Cape Air and two all-cargo carriers serving the Airport executed the five year Signatory Agreement with the Airport. Because all airlines renting space in the terminal have signed the signatory agreement and named most of their contract carriers as affiliates, the 2015 budget assumes that substantially all airline rates and charges will be billed at the signatory airline rate.

AIRPORT AND FIXED BASED OPERATIONS OPERATING AGREEMENTS

The Authority engages the services of AFCO AvPorts Management, LLC (AvPorts), to manage the daily operations of the Airport and REW Investments, Inc., d/b/a Million Air – Albany (Million Air-ALB), to manage the daily operations of the Fixed Based Operations.

AvPorts has the daily responsibility, under policies and direction from the Authority, for airport operations, airside security, ARFF, terminal and vehicle maintenance and the parking facilities. AvPorts is reimbursed for its actual payroll expenditures based on an employment level approved annually by the Authority plus a fixed fee.

Million Air has the daily responsibility, under policies and direction from the Authority, for the fixed based operations including commercial into-plane fueling, fuel farm management and general aviation handling and fueling. The Authority's goal in directing the daily management of the fixed based operations is to enhance the service the Authority can provide to the general and corporate aviation community by offering competitive rates and charges for users of the Airport and to

provide the airlines at the Airport with efficient and quality into-plane fueling services and fuel inventory management. Million Air is reimbursed for its actual expenditures based on an employment level approved by the Authority plus a fixed fee with added incentives based on the growth of fixed based operation revenues.

All expenditures incurred by AvPorts and Million Air are subject to the approval and execution by the Authority.

2015 OPERATING BUDGET FINANCIAL HIGHLIGHTS

The 2015 budget is balanced by implementing the strategies set forth in the Summary of Financial policies as described beginning on page 2-7.

The Authority prepares annual operating budgets following the formulas contained in the Airline Use and Lease Agreements. At the end of each year, the Authority prepares an Airline Rates and Charges Settlement and Revenue Sharing Transfer Calculation report showing a comparison of the final audited financial results for the year compared to the adopted budget.

Total anticipated revenues for 2015 are $46.1 million and total operating expenses are $34.1 million. The remaining $12.0 million is budgeted for the following: $9.1 million to pay the debt obligations of the Authority net of Passenger Facility Charge funds, $1.8 million for capital expenditures, and a change in reserve fund requirements of plus $0.1 million leaving the end of the year with $1.0 million to share with the airlines. Additional airline revenue may be required to cover unanticipated expenses or unrealized revenues in 2015. The Authority's bond resolution requires the Authority to maintain an operating reserve equal to two months of operating and maintenance expenses. Upon adoption of the 2015 Operating Budget the Operating and Maintenance Reserve requirement will be $5.7 million based upon total budgeted operating expenses of $34.1 million in 2015. At September 30, 2014 the Authority had $10.2 million in its Operating and Maintenance Reserve Account and an additional $6.3 million in its Airport Development Account which can be used to restore a deficiency in the Operating and Maintenance Reserve Account. At this time it is projected the Authority will end 2014 with $1.7 million in net revenue to share with the Airlines and its Development Account would increase by $850 thousand to a total of $7.1 million.

The Authority also maintains cash balances in restricted accounts established by the Authority's Master bond resolution that are not available to pay operating expenses and these accounts include various debt service reserve accounts, the Passenger Facility Charge Funds account, Capital Projects Funds, and a Renewal and Replacements Fund. The Table below presents a summary of the Actual and Projected restricted and unrestricted Cash balances:

	December 31 2011	December 31 2012	December 31 2013	Projected December 2014
Funds available for unrestricted operations	$ 12,840,930	$ 13,910,109	$ 14,704,149	$ 15,554,149
Restricted for:				
Capital Projects	6,937,129	6,795,387	4,879,518	4,679,518
PFCs available for debt service payments	4,351,224	4,692,973	4,730,147	4,730,147
Revenue bond reserves	11,763,714	11,736,469	11,734,115	11,875,436
Other restrictions	937,416	1,005,362	1,343,110	743,110
Total	$ 36,830,413	$ 38,140,300	$ 37,391,039	$ 37,582,360

The table below is a summary comparison based on the formula included in the Airlines Use and Lease Agreement showing the 2015 budget compared to the 2013 audited results, the 2014 adopted budget, and the 2014 projected results, along with the amount and percentage of changes for the 2015 budget versus the 2014 projected:

ALBANY COUNTY AIRPORT AUTHORITY
OPERATING BUDGET SUMMARY
(Before revenue sharing)

	2013 Audited	2014 Budget	2014 Projected	2015 Budget	Budget 2015 vs. Projected 2014 $ of Change	% of Change
REVENUES						
Airfield charges	$6,545,792	$7,006,919	$6,623,253	$6,874,419	$251,166	3.8%
FBO	9,641,416	9,778,284	10,346,518	10,458,103	111,584	1.1%
Terminal rentals	5,528,146	5,512,200	5,168,801	5,690,101	521,300	10.1%
Concessions	6,390,371	6,597,524	7,102,716	7,114,815	12,099	0.2%
Ground Transportation	10,998,265	11,339,562	11,513,033	11,513,033	0	0.0%
Other Airport	3,656,336	3,587,321	3,518,860	3,742,273	223,413	6.3%
Other Revenues	819,779	716,058	712,395	673,399	-38,996	-5.5%
Total Revenues	$43,580,105	$44,537,868	$44,985,576	$46,066,143	$1,080,567	2.4%
EXPENSES						
Personal Services	$8,995,707	$9,528,821	$9,137,784	$9,513,907	$376,123	4.1%
Employee Benefits	4,390,243	4,746,327	4,343,873	4,698,022	354,149	8.2%
Utilities & Communications	2,378,423	2,452,993	2,412,557	2,664,808	252,251	10.5%
Purchased Services	5,084,867	5,711,914	5,009,062	5,594,587	585,525	11.7%
Materials & Supplies	9,844,401	10,123,648	10,363,876	10,307,215	-56,661	-0.5%
Offices	266,721	369,385	282,441	361,340	78,899	27.9%
Administration	687,948	726,782	734,588	759,377	24,788	3.4%
Noncapital Equipment	12,800	170,000	58,973	183,942	124,969	211.9%
Total Expenses	$31,661,110	$33,829,872	$32,343,155	$34,083,197	$1,740,042	5.4%
DEBT SERVICE						
P&I Payments	9,260,063	8,589,776	8,984,566	9,120,235	$135,669	1.5%
CAPITAL CHARGE COVERAGE	0	0	0	0	$0	0.0%
RESERVE REQUIREMENTS	(159,615)	209,452	209,452	42,221	-$167,231	-79.8%
CAPITAL EXPENDITURES	1,728,482	1,752,358	1,811,173	1,826,157	$14,984	0.8%
LANDING FEE SURCHARGE	0	0	0	0	$0	0.0%
FUNDS REMAINING	$1,090,064	$156,410	$1,637,230	$994,333	-$642,897	-39.3%

AIRLINE RATES AND CHARGES SUMMARY

The Airline Use and Lease Agreement with the signatory airlines is hybrid in nature with a residual ratemaking methodology for calculating the airfield, apron and loading bridges rates and a commercial rental rate methodology for calculating the terminal rental rate. The landing fee surcharge was a fixed amount amortized for improvements made before the Authority was established and it terminated in 2012. The agreement also provides for the inclusion of an amount for capital expenditures not subject to majority-in-interest (MII) approval by the signatory airlines in the rates and charges calculation.

The Authority has the ability under the Agreement to adjust rates and charges at any time throughout the year to ensure adherence to all financial covenants in its bond resolutions. No such adjustments have ever been required under either the current or the prior Agreements.

Based on the Airline Use and Lease Agreements, a comparison of the major signatory airline rates and charges and projected cost per enplaned passenger, plus the Authority's projected debt service coverage are as follows:

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	2015 Budget vs. 2014 Projected
Landing Fees <1>					
Signatory	$2.92	$3.26	$3.12	$3.23	3.5%
Non-Signatory	$4.05	$4.08	$4.08	$4.04	-0.9%
Apron Fees <2>	$1.58	$1.69	$1.61	$1.68	4.3%
Terminal Rental Rate <2>					
Signatory	$66.56	$72.46	$67.59	$74.78	10.6%
Non-Signatory	$88.63	$90.58	$90.58	$93.48	3.2%
Loading Bridge Rate <3>	$31,445	$34,631	$31,501	$36,826	16.9%
Cost per Enplanement					
Airport CPE <4>	$7.60	$8.33	$7.20	$8.05	11.8%
FBO CPE	1.97	2.12	1.86	2.04	9.8%
Total Cost per Enplanement	$9.57	$10.45	$9.06	$10.09	11.4%
Debt Service Coverage	1.25	1.26	1.34	1.27	-4.9%

<1> Per 1,000 lbs. Max. Gross Landed Weight (MGLW)
<2> Per Square Foot
<3> Per Loading Bridge
<4> After Revenue Sharing

GAAP FINANCIAL STATEMENTS

The Authority has adopted December 31 as its fiscal year end and issued its first financial statements in 1994. An audited comprehensive annual financial report has been issued each year thereafter. The Authority's financial statements are prepared on an accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) promulgated by the Governmental Accounting Standards Board (GASB). The 2013 financial statements are available at www.flyalbany.com.

The Authority operates as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and (except land) depreciated over their useful lives. Funds are restricted for debt service and, where applicable, for construction projects.

The following table "Summary Financial Information" presents audited results for 2012 and 2013, projected results for 2014, and the operating budget for 2015 presented in accordance with GAAP:

Summary Financial Information

	2013 Audited	2014 Projected	2015 Budget
Operating Revenues			
Airfield	$ 6,382,280	$ 6,377,668	$ 6,725,269
Fixed Based Operations	9,641,415	10,346,518	10,458,103
Terminal	5,146,616	4,595,770	5,342,085
Concessions	6,390,371	7,102,716	7,114,815
Ground Transportation	10,998,265	11,513,033	11,513,033
Other Airport	3,656,336	3,518,860	3,742,273
Total Operating Revenues	42,215,283	43,454,566	44,895,577
Operating Expenses			
Airfield	2,520,266	2,793,210	3,052,820
Fixed Based Operations	8,530,194	8,775,047	8,658,718
Terminal	4,685,515	4,598,424	5,128,717
Loading Bridges	231,421	219,259	268,368
Parking	3,179,465	3,424,600	3,503,791
Landside	1,024,008	1,066,930	1,134,601
Public Safety	3,231,209	3,203,333	3,571,574
Aircraft Rescue & Fire Fighting	1,698,915	1,738,447	1,677,964
Vehicle Maintenance	1,218,553	1,232,017	1,361,879
Administration	5,341,564	5,291,889	5,724,765
Total Operating Expenses	31,661,110	32,343,155	34,083,197
Operating Income before Depreciation	10,554,173	11,111,411	10,812,380
Depreciation	13,716,881	13,700,000	13,600,000
Operating Income (Loss) Before Non-Operating Income and Expenses	(3,162,708)	(2,588,589)	(2,787,620)
Non-Operating Income and (Expenses)			
Passenger Facility Charges	4,693,348	4,762,287	4,762,974
Improvement Charges	368,400	368,400	368,400
Interest Income	84,959	51,995	12,999
Interest Expense	(6,255,548)	(4,950,686)	(4,696,232)
Property Damage	-	-	--
Insurance Recovery	-	-	--
Grant Income	-	-	-
Grant Expense	-	-	-
TSA (LEO) Reimbursement	291,420	292,000	292,000
Air Service Development	75,000	-	-
Amortization of Bond Issue Costs	(156,676)	(144,791)	(109,986)
Investments received	-	-	-
Decrease in fair value of investments	-	-	-
Total Non-Operating Income and (Expenses)	(899,097)	379,205	630,155
Income (Loss) before Capital Contributions	(4,061,805)	(2,209,384)	(2,157,465)
Capital Contributions	4,009,502	4,765,920	7,600,920
Special Item	-	-	-
Extraordinary Item	-	-	-
Total Capital Contrib., Special and Extraordinary Items	4,009,502	4,765,920	7,600,920
Net Position			
Increase in Net Position	(52,303)	2,556,536	5,443,455
Total Net Position, beginning of year	196,680,841	196,628,538	199,185,074
Total Net Position, end of year	$ 196,628,538	$ 199,185,074	$ 204,628,529

BUDGET SUMMARY

The local and United States economy will determine the future financial performance for the Albany International Airport together with how the airline industry and how both the airlines and the traveling passengers are impacted by heighten security. The greater Albany region, known as *Tech Valley,* has become a high tech center for research and development in nanotechnology/microelectronics, biotechnology/pharmaceuticals, energy and information technology.

The Albany International Airport experienced major growth after 1998 not only in infrastructure improvements but also in passenger traffic that led to an increase in revenues, expenses and debt service. In the past ten years the Airport's two runways (1-19) and (10-28) were lengthened to 8,500 and 7,200 feet, respectively, additional commercial and general aviation hangar space has been constructed, a parking garage and additional surface parking was constructed. During this time vendor and concession revenue expanded with substantially increased minimum annual guarantees. Airport privilege and operating permit fees have also grown. As noted by the Airlines For America, the recent global recession resulted in the airline industry losing all growth from 1999 by the end of 2009. However, the airport remains poised to respond to the return to growth in airport activity with both affordable and well maintained airport assets.

High tech development continues in the region. Albany's College of Nanoscale Science and Engineering continues to expand its nanotechnology research and development programs. This nanotechnology center is located within a few miles of the Airport and is the first college in the world dedicated to research, development, education, and deployment in the emerging disciplines of nanoscience, nanoengineering, nanobioscience, and nanoeconomics. With over $7 billion in public and private investments, CNSE's Albany NanoTech Complex has attracted over 250 global corporate partners - and is the most advanced research complex at any university in the world. On September 27, 2011 a public announcement revealed that the Albany nanocollege will be the new home of research for the 450 millimeter wafer and the focus of a new $4.8 billion investment. Just across the nearby river Rensselaer Polytechnic Institute recently completed construction of a new Center for Biotechnology and Interdisciplinary Studies. This technology research center ranks among the world's most advanced research. In late July 2009 Global Foundries broke ground on construction of a $4.6 billion computer chip plant approximately 20 miles north of the Airport which will complement the existing technology facilities already in the region. On June 1, 2010 an expansion of this plant to 1.3 million square feet was announced. In July of 2012 an additional expansion and investment of $2.3 billion was announced. The combination of significant growth in the technology businesses and comparatively low unemployment rates, position Albany for a return to growth in airline activities and passenger usage of the airport.

This 2015 operating budget reflects the anticipated Airport revenues generated by the regional economy together with the expenses for all facilities or services offered. But with the ever changing traveling environment, the changing organizational structure of airlines, airline mergers and acquisitions, the impact of new routes with different aircraft, and the ongoing enhancement to security requirements, it can be assured that additional currently unforeseen changes will need to be addressed during 2015.

This budget represents management's best estimates given the current economic conditions and recognizes that this budget will need extensive monitoring during 2015.

The recommended billing rates and charges are at this time are a prudent assessment of the financial results that are reasonably achievable in 2015, given the current economic environment and future actions that might be taken by the airlines and potential travelers. There will be a continued need to control the number of workforce employees, for tight purchasing controls, strict controls on discretionary spending and support from the Airport patrons and our airlines to

achieve a financially successful year for the Airport in 2015. While being fiscally prudent with this budget, management is optimistic conditions can occur during 2015 resulting in new growth. The combination of robust economic activity and a multiple sponsor incentive program to the airlines for service expansion do provide a basis for hope of air service expansion. In developing the 2015 operating budget, the Authority continues to advance strategies that result in reasonable rates and charges so that business, government, and leisure travelers in the greater Albany region will continue their support and use of the Albany International Airport.

AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) has presented ten Distinguished Budget Presentation Awards to the Albany County Airport Authority for its annual operating budget in prior years (see page 1-13).

In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

The award is valid for a period of only one year. We believe this current budget continues to conform to program requirements, and its submission to GFOA will determine eligibility for a subsequent award.

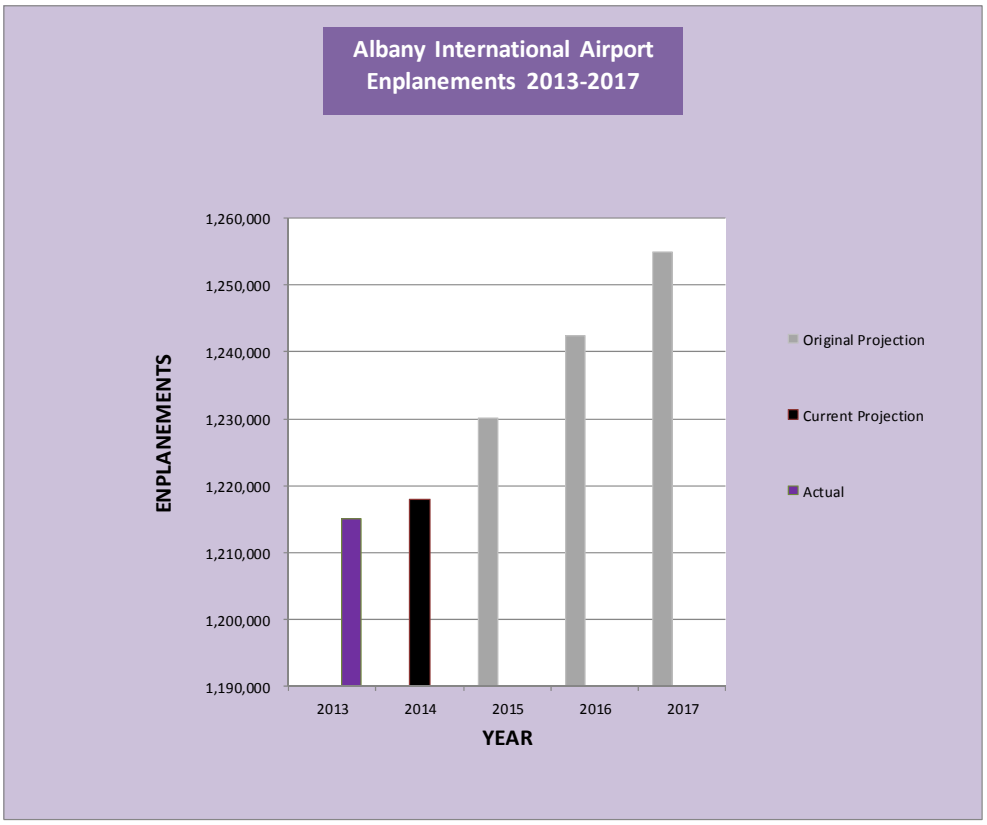
ACKNOWLEDGMENTS

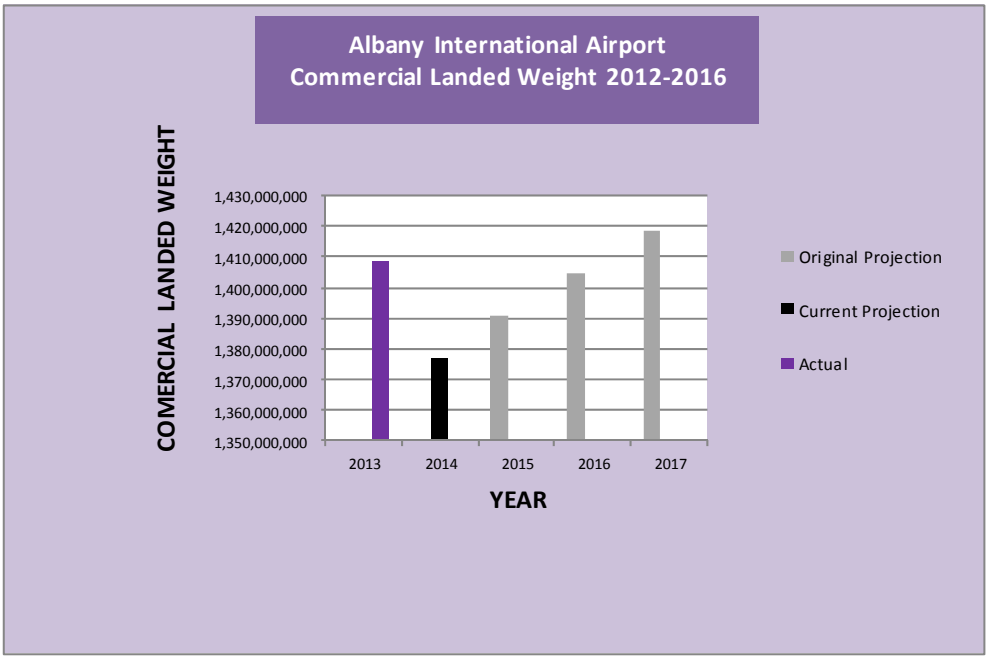
The Authority Board has contributed its full support to the development and maintenance of the financial operations of the Airport. Without this leadership, together with the strong commitment from the Authority's management team, the presentation of this budget and other financial reports would not occur. Also recognized are the management personnel of AFCO AvPorts and Million Air-ALB for their time and effort in submitting their respective goals, objectives and projected results to be achieved in 2015. A thank you goes to Rima Cerrone for performing the endless task of analyzing all the data submitted and preparing this document in a coherent manner for all to read and digest. The publication of this budget would not occur without the efficient and dedicated services of all the members of the Authority's Finance Department, plus those from AvPorts and Million Air, who contributed to the process.

Respectfully submitted,

William J. O'Reilly

William J. O'Reilly
Chief Financial Officer


Albany International Airport
Enplanements 2013-2017
ENPLANEMENTS
1,260,000
1,250,000
1,240,000
1,230,000
1,220,000
1,210,000
1,200,000
1,190,000
2013
2014
2015
2016
2017
YEAR
Original Projection
Current Projection
Actual


Albany International Airport
Commercial Landed Weight 2012-2016
COMERCIAL LANDED WEIGHT
1,430,000,000
1,420,000,000
1,410,000,000
1,400,000,000
1,390,000,000
1,380,000,000
1,370,000,000
1,360,000,000
1,350,000,000
2013
2014
2015
2016
2017
YEAR
Original Projection
Current Projection
Actual

GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

PRESENTED TO

Albany County Airport Authority

New York

For the Fiscal Year Beginning

January 1, 2014

Executive Director

2) AIRPORT AUTHORITY OVERVIEW

ORGANIZATION

The Albany County Airport Authority (Authority) is a body corporate and politic constituting a public benefit corporation established and existing pursuant to the Albany County Airport Authority Act, Title 32 of Article 8 of the New York Public Authorities Law. The State of New York (State) created the Authority in 1993 in order to promote the strengthening and improvement of the Airport, to facilitate the financing and construction of the Terminal Improvement Project (TIP) and subsequent capital improvement programs, and give the Authority the power to operate, maintain and improve the Airport.

The Authority is governed by seven members, with four members appointed by the majority leader of the County of Albany (County) Legislature and three members by the County Executive, all with approval of the County Legislature. The Authority members are appointed for a term of four years or until a successor is appointed, except that any person appointed to fill a vacancy will be appointed to serve only the unexpired term.

Based on the County's responsibility for the appointment of the Authority members, their approval of any Airport capital improvement programs and the issuance of certain debt, the Authority is considered a component unit of the County under the criteria set forth by the Governmental Accounting Standards Board (GASB). The Authority does not have any component units. The financial transactions of the Authority are accounted for in a single enterprise fund.

The Authority is responsible for the efficient planning, development, administration, operation and financial condition of the Airport. The Authority, as landlord, rents space and assesses fees and charges to the airlines and businesses providing goods and services to the traveling public and to the civilian, business, governmental and military users of the Airport. The Authority is responsible for assuring residents of the County, the Town of Colonie and the surrounding areas of minimal environmental impact from air navigation and transportation. Authority employs the services of AvPorts to manage the daily operations and maintenance of the Airport and the services of Million Air to manage the daily operations of the Fixed Base Operation (FBO).

The Authority's strategic direction for the Airport is based upon the following vision, mission, goals, and objectives.

VISION

The Authority's vision statement is a measurable statement describing the future results the Authority seeks to achieve. The Authority's vision for Albany International Airport is to provide an exemplary airport in which to visit, travel, and work.

MISSION

The Authority's mission statement is a broad statement of what the Authority has been charged to accomplish and why. The Authority's mission is to provide adequate, safe, secure and efficient aviation and transportation facilities at a reasonable cost to the people. To accomplish our mission we will:

- Provide world-class, customer-oriented transportation services at Albany International Airport;
- Promote airline, cargo, business and general aviation services on airport by providing quality airport facilities;

- Operate the airport and provide services in the most cost-effective manner;
- Foster inter-modal transportation;
- Implement the airport's Capital Improvement Plan; and,
- Maintain financial security.

GOAL

The Authority's goal for the airport is derived from its mission and vision for the airport and describes the enduring end state for the airport desired. The Authority's goal for Albany International Airport is:

- To be widely recognized as the best airport of its size in the Northeast as well as an innovative model for a facility with vitality, enthusiasm, friendliness, competence, and efficiency.

OBJECTIVES

The Authority's objectives describe the outcomes required to accomplish the goal. The Authority's objectives in operating the airport are:

- To promote safe, secure, efficient and economic air transportation by preserving and enhancing Airport capacity.

- To acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance and operate aviation and other related facilities and services.

- To stimulate and promote economic development, trade and tourism.

- To form an integral part of a safe and effective nationwide system of airports to meet the present and future needs of civil aeronautics and national defense and to assure inclusion of the Authority's facilities in state, national and international programs for air transportation and for airway capital improvements.

- To ensure that aviation facilities shall provide for the protection and enhancement of the natural resources and the quality of the environment of the state and the capital district area.

VALUES

The Authority's values describe how the Authority will conduct itself, both internally and externally, when engaging in business activities. The Authority's values are:

Responsiveness – being proactive; having a bias for action and sense of urgency in getting things done; anticipating the needs of tenants and passengers by taking fast action to surpass their expectations; encouraging tenant and passenger input.

Integrity – possessing a commitment to doing the right things right, with consistent adherence to the highest professional standards; keeping commitments to our tenants, passengers, employees, and others.
Innovation – dedicating ourselves to learning and growing; constantly searching for better ways to get the job done; using our collective imagination effectively to solve problems for our tenants, passengers and employees; going beyond perceived boundaries to get desired results.

Teamwork – recognizing that every board member, employee, volunteer, tenant, and others are important to the complete satisfaction of Albany International Airport; feeling personally responsible for successful outcomes; treating everyone with respect; communicating regularly, directly and honestly with our board members, employees, volunteers, tenants, and others.

PERFORMANCE MEASURES

The Authority has identified the following performance measures to monitor and report its success in achieving its mission and intended public purpose.

Area of Measurement	Performance Measure	Performance Measure Component	2013 Final	2014 Projected	2015 Budget
Safety	Employee Accidents and Incidents	Construction Injuries Lost Time Injury Rate	14	12	12
	Airfield Violations	Runway Incursions	0	1	0
		Runway Condition FAA Safety Compliance	9	1	0
		Violations Warning Citations Issued	10	3	0
Security	Security Incidents and Violations	Security Badge Breaches			
		Letters of investigation	0	2	0
		Violations	0	0	0
Financial	Revenue Management	Total Airline per EPAX*	$9.57	$9.06	$10.09
		Total Non-Airline Revenue per EPAX	$24.44	$26.42	$26.54
		Total Revenue per EPAX*	$39.28	$36.85	$37.73
	Cost Performance	Operating Cost per EPAX	$9.57	$9.06	$10.09
		Airport Cost per EPAX	$7.60	$7.20	$8.05
	Debt Management	Debt Service Coverage Ratio	1.26	1.34	1.27
		Debt per EPAX	$93	$86	$79
	Liquidity	Days Unrestricted Cash on Hands	166	167	167
Operational	Aircraft Delays caused by Airport	Number of Aircraft Delay caused by Airport or Runway Closings	1	0	0
	Aircraft Delays caused by Fixed Base Operations	Number of Aircraft Fueling Delays	1	2	0
Customer Service	Service Quality	Terminal Cleanliness Concessions Quality and Variety	note 1	note 1	note 1
	Customer Satisfaction	Customer Survey Results	note 1	note 1	note 1
Environmental Sustainability	Environmental Compliance	Violations Identified by Regulatory Agency De-Icing Material Discharge Frequency and Severity of Spills			
		SPDES violations	0	0	0
		DEC violations	0	0	0
	Noise	Noise Levels /Noise Complaints	10	20	20

Area of Measurement	Performance Measure	Performance Measure Component	2013 Final	2014 Projected	2015 Budget
People	Employee Satisfaction	Employee Turnover AFCO AvPorts Million Air FBO Albany County Airport Authority	 19.8% 13.75% 0%	 19.0% 14.0%	 18.0% 6.0%
	Workforce Diversity	Minority Representation in Workforce AFCO AvPorts Million Air FBO Albany County Airport Authority	 13.5% 16.7% 4.3%	 14.0% 17.9%	 14.0% 17.9%

2015 Organizational Strategic Goals

Strategy	Goal	2015 Key Initiatives	2015 Result
Ensure long term financial security	Provide the Albany International Airport with the financial resources to meet operational needs and meet all debt service obligations	Maintain appropriate financial reserves	• Maintain 125% debt service coverage of net revenues • Maintain its A-/A3 Bond rating from Fitch and Moody's • Maintain a minimum two-month operating reserve
		Enforce cost saving measures – Improve purchasing processes, assess and identify savings at service levels and cost/benefit analysis	• Implement cost saving plans • Identify savings
		Increase non-aeronautical revenue	• Identify new revenue streams • Generate new businesses at the Airport
Promote customer service	Ensure Albany International Airport provides world-class customer service	Promote Albany International Airport to international and domestic airlines to increase air service	• Increase international flights • Increase domestic flights
		Evaluate customer service needs based on changing demographics of the traveling public	• Increase concession revenues • Increase passenger activity
		Review roles and responsibilities for customer service between airlines and other Airport businesses	• Identify service responsibilities • Increase customer service

Strategy	Goal	2015 Key Initiatives	2015 Result
Strengthen relationships	Strengthen Albany International Airport's effectiveness through interdepartmental relationships and alliances with regional businesses, public agencies, governmental units, and airlines	Encourage internal teamwork	• Improve effectiveness through cross department communications, coordination and sharing of resources
		Strengthen partnerships with Federal and State agencies	• Improve communications and integration of efforts with Federal and State agencies
		Strengthen partnerships with the regional business communities	• Improve coordination efforts between Albany International Airport and the regional business communities
		Build public support for Albany International Airport policies and initiatives through proactive communication and public relations outreach activities	• Improve communications of Albany International Airport's policies and programs • Increase support for Albany International Airport's positions and activities
Utilize employee experience and knowledge to adjust to changing business needs	Ensure Albany International Airport acquires/sustains people with the ability, experience and knowledge to fulfill its mission	Ensure employee wages and benefits remain competitive	• Ensure Airport is competitive in the marketplace and able to attract and retain quality talent
		Expand employee training programs	• Enhance employee knowledge and skill development in every department
		Design and integrate leadership development process	• Leadership that supports organizational goals • Preserve organizational knowledge
Utilize new technology	Improve performance, increase productivity and deliver cost effective services	Establish strategic investments in new equipment and technology based on current industry standards	• Upgrade equipment and electronic technology that improves productivity
		Evolve server equipment to virtual server technology	• Lower energy maintenance, hardware and disaster recovery costs • Greater efficiency and productivity • Lower capital and operational technology costs
		Distribute software updates, patches and new programs electronically	• Complete updates and installations • Produce greater productivity
		Evaluate common use systems and support services at Albany International Airport	• Common use systems upgraded

BUDGET PROCESS The Authority operates on a January 1st through December 31st fiscal year. For administration purposes, an annual operating budget is prepared following the rates and charges methodology included in the five-year Airline's Use and Lease Agreement which became effective January 1, 2011. The Authority charges signatory landing fees and terminal rental rates to carriers who executed the Agreement and non-signatory landing fees and terminal rental rates, which are 125% higher than signatory rates, to those who have not. The Agreement also provides a revenue sharing mechanism by which the passenger signatory airlines receive a percentage of the net revenues remaining (as defined in the agreement). This calculation is set forth in Section 10 of this budget document. The Authority's share of any funds remaining may be used to fund the Authority's share of any project or any activity that does not affect the Airline's rates and charges.

The budget is generally prepared on the accrual basis but differs from generally accepted accounting principles in that certain expenditures are reported on a cash basis. These include the principal portion of long-term debt obligations, the local share for certain capital projects, and the lack of depreciation expense. All other major revenues and expenses are budgeted for on the accrual basis. The Authority has adopted this budgetary basis of accounting to facilitate calculations for rates and charges billed to the airlines. There are fourteen cost centers in the Airline Use and Lease Agreement.

Below is a schedule showing the target dates for the formation of the budget document to the adoption of the budget:

June
➢ Finance Department provides worksheets for Million Air and AvPorts to calculate payroll and benefits and to enter Full Time Employment (FTE) positions
➢ Finance Department provides tables to Million Air, AvPorts, and Albany County Airport Authority to create new goals and objectives, actions to achieve the goals, and results to be achieved for current year and to state the results for budget year goals and objectives
July
➢ Finance Department projects revenues and expenditures
➢ Finance Department provides worksheets for Million Air, AvPorts, and Albany County Airport Authority to adjust budget projections
➢ Hold coordination meeting with Million Air and AvPorts
➢ Meetings scheduled with department heads and managers for each cost center
➢ Meetings held with department heads and managers
➢ Million Air's and AvPorts' work sheets for payroll and benefits completed
➢ ACAA payroll and benefits completed
➢ Cost Center's goals and objectives and performance measurements completed
➢ Work sheets for expenditures for Budget for Million Air, AvPorts, and ACAA completed
➢ Finance Department due diligence review
August
➢ Finance Department due diligence review and updating budget
September
➢ Final revisions received for budget
➢ Debt section completed by Finance Department
➢ Overview completed
➢ Revenue completed
➢ MA Expense completed
➢ ACAA Expense completed
➢ AvPorts Expense completed
➢ Expense Summary completed

➢ Budget Summary completed
➢ Transmittal Letter completed
➢ Capital section completed by Finance Department
➢ Airline Rates and Charges developed
➢ Budget printed and assembled
➢ Budget distributed for review to the board members, airlines and ACAA
October – November
➢ Budget reviewed by ACAA and Airlines
➢ Finance Department due diligence review
➢ Final changes made and summary of changes distributed to Finance Committee for approval
➢ Finance Committee budget review
➢ Finalize Budget
➢ Final budget distributed to ACAA Board Members
December
➢ Budget adopted

SUMMARY OF FINANCIAL POLICIES

Guidelines

The budget process and format shall be performance based and focused on goals, objectives and performance indicators.

The budget will provide adequate funding for operating and maintenance of the Airport buildings and property, and replacement of capital equipment, construction, reconstruction and development at the Airport.

Balanced Budget

The budget should be balanced with current revenues equal to or greater than current expenditures.

Strategies to accomplish this balance include cost efficiencies, personnel efficiencies, increasing or implementing fees to match program expenses, fund balance usage (if available), and service reduction (if needed).

Budget Amendments

The adopted budget represents a business plan covering all Airport operations for the upcoming year.

If the plan needs to be significantly modified during the year, the proposed revisions to the plan, together with their financial impact on either revenues or expenses, are presented to the Authority Board for review and approval.

No amendments have been enacted during the year 2013.

Budget Monitoring

The independent monitoring of the budget continues throughout the Fiscal Year for management control purposes.

Operating statements comparing actual financial results to budgets are reported monthly by the Chief Financial Officer and distributed to Board members, senior management and all key employees. Quarterly and annual financial reports are posted on the Authority's web-site – www.albanyairport.com.

Performance Measurements
Performance measurements are developed based on program objectives that tie to the Airport's vision, mission, and values.

Performance measurements measure program results or accomplishments to provide good comparisons over time.

Performance measurements measure efficiency and effectiveness is reliable, verifiable, and understandable.

Performance measurements are monitored and used in decision-making processes.

Planning
The Authority will develop a five-year capital plan every five years commencing September 1, 1995. Each five-year plan must be approved by the Albany County Legislature.

The five-year plan will include estimated operating costs and revenues for future capital improvements.

Capital Improvement Policies
Capital projects that will be made during the current budget year should be detailed by project and type of work.

Progress projections for the five-year capital plan will be updated on a yearly basis.

The Authority will identify the estimated costs and potential funding sources for each capital project proposal.

The Authority will determine the least costly financing method for all new projects.

The Authority will maintain all its assets at a level adequate to protect the Airport's capital interest and minimize future maintenance and replacement costs.

Debt Policy
The Authority will manage its current and future debt service requirement to be in compliance with all bond covenants.

The Authority will confine long-term borrowing to capital improvements or projects that cannot be financed from current revenues.

The Authority will maintain communications with bond rating agencies regarding its financial condition and will follow a policy of full disclosure.

The Authority, when applicable, will determine if the financial market place will afford the opportunity to refund an issue and lessen its debt service costs.

The Authority shall attempt to limit total debt outstanding to no more than $100 per enplanement.

The Authority will not go over its legal debt limit of $285 million.

The Authority will comply with its Derivative Policy which limits the use of derivative financial products to capital financing.

The Authority will comply with its Variable Rate Debt Policy which limits the use of net permanent

variable rate debt to twenty percent of total debt outstanding.

Revenue Policy

The Authority will estimate and project its annual revenues by an objective, analytical process, as practical on a yearly basis.

The Authority will maintain a diversified and stable revenue system to shelter it from unforeseeable short-run fluctuations in any one-revenue source.

The Authority will maintain sufficient revenues to pay all expenditures incurred for the operations and maintenance at the Airport.

Rates and Charges

The Authority and the airlines have negotiated a Use and Lease Agreement that became effective January 1, 2011 establishes how the airlines that signed the agreement will be assessed annual rates and charges for their use of the Airport. Rates and charges are established annually. The calculation thereof is set forth in this document (section 10). The agreement is effective through December 31, 2015 with an option to renew for an additional five years.

Compliance with Master Bond Resolution

The Authority has established the following funds and accounts as required by the Master Resolution and illustrated in table on page 8-9, and has set the policy on fund balance as follows:

- Revenue Fund, holding revenues collected by the Authority and applying revenues as required by the Master Resolution. Our policy is to keep only necessary amount for working capital. O&M Fund, holding anticipated O&M expenses. Extra unused funds are applied to the accounts below;
- O&M Reserve, holding reserve for O&M expenses, equaling two months of O&M expenses as required by the Master Resolution;
- Bond Fund, including only principal and interest to be paid in the next payment dates
- Bond Reserve Fund, including only amounts required by the Master Resolution;
- Renewal and Replacement Fund. The Authority's policy is to keep a minimum balance of $500,000 in this account:
- Airport Development Fund, holding retained earnings of the Authority. The Authority's policy is to use this fund to build additional liquidity or avoid capital borrowing.
- Capital Construction Fund to hold funds for Capital Project expense.

In addition, the Authority has the following funds and accounts:

- PFC account, holding all Passenger Facility Charge revenues collected by the Authority, to be used for future rates and charges or pay-as-you-go projects. The Authority reviews airlines rates and charges annually to determine the fund balance;
- Concession Area Improvement funds collected by the Authority for improvement to concession areas if needed at the Authority’s discretion; and
- Air Service Development escrow account for Small Community Air Service Development matching contributions collected until needed for grant eligible expenditures.

Investment Policies

The investment of Authority funds is governed by provisions of its enabling legislation and by an Investment Policy adopted by the Authority March 21, 2011. Any bank or trust company with a full service office in the County is authorized for the deposit of monies up to the maximum amount of $35 million for operating funds and $35 million for capital funds.

Monies not needed for immediate expenditure may be invested in (1) United States Treasury obligations, (2) obligations backed by the United States Government full faith and credit, (3)

Obligations of New York State, (4) obligations of any other state provided it has received the highest rating by one independent rating agency designated by the State Comptroller, (5) certificates of deposit fully collateralized from a bank or trust company in New York State, (6) repurchase agreements using United States Treasury obligations with maturities of seven years or less. Investments are stated at cost or amortized cost if maturity at time of purchase is less than 1 year and fair value if greater than 1 year.

ECONOMIC INFORMATION

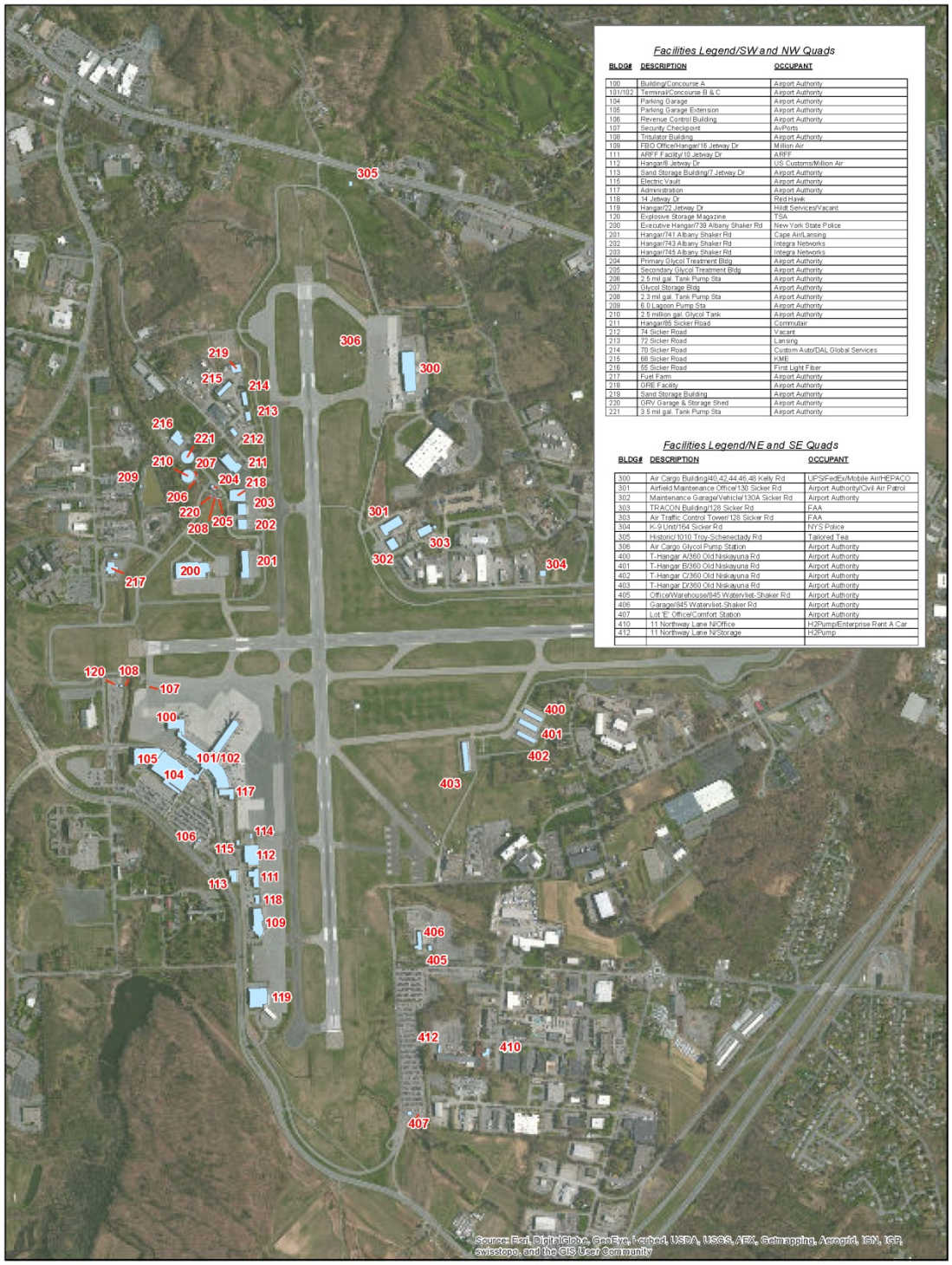
Albany International Airport - The Airport began operation in 1928 as the nation's first municipal airport. Albany International Airport is located on 1,157 acres of land in the Town of Colonie. The Airport is located seven miles northwest of downtown Albany, New York which is the capital of the State of New York. Also, the Airport is strategically located at the center of New York's growing Capital District and represents the heart of prospering Hudson Valley Corridor known as "Tech Valley", a region that stretches from the Canadian border near Montreal to just north of New York City. Tech Valley offers rewarding career and business prospects, world-class educational and research facilities, vibrant arts and entertainment scene, and exhilarating, year round outdoor pursuits. The Airport is accessible to several major interstate and state highways.

The Albany International Airport is defined by the Federal Aviation Administration (FAA) as a small hub airport, which is an airport that handles 0.05 percent to 0.249 percent of the total enplaned passengers by all U.S. air carriers nationwide. In 2013, Albany International Airport was ranked the 82nd largest domestic passenger airport in the United States, 116th for total aircraft operations, and 99th in the all cargo data according to Airports Council International-North America.

The Airport's primary air trade area is generally defined as the area within a 60-mile to 70-mile radius of the Airport. This geographical area encompasses 11 counties in New York, Berkshire County in Massachusetts, and Bennington County in Vermont. The Airport's secondary air trade area is defined as being within 90 minutes of driving time to the Airport which includes an additional seven counties in New York, three counties in Massachusetts, four counties in Vermont and Litchfield County in Connecticut.

Nonstop Scheduled Passenger Service
Albany International Airport
September 2014

Albany International Airport
Property Inventory



Facilities Legend/SW and NW Quads

BLDG#	DESCRIPTION	OCCUPANT
100	Building/Concourse A	Airport Authority
101/102	Terminal/Concourse B & C	Airport Authority
104	Parking Garage	Airport Authority
105	Parking Garage Extension	Airport Authority
106	Revenue Control Building	Airport Authority
107	Security Checkpoint	AvPorts
108	Tribulator Building	Airport Authority
109	FBO Office/Hangar/16 Jetway Dr	Million Air
111	ARFF Facility/10 Jetway Dr	ARFF
112	Hangar/8 Jetway Dr	US Customs/Million Air
113	Sand Storage Building/7 Jetway Dr	Airport Authority
116	Electric Vault	Airport Authority
117	Administration	Airport Authority
118	14 Jetway Dr	Red Hawk
119	Hangar/22 Jetway Dr	Hilott Services/Vacant
120	Explosive Storage Magazine	TSA
200	Executive Hangar/739 Albany Shaker Rd	New York State Police
201	Hangar/741 Albany Shaker Rd	Cape Air/Lansing
202	Hangar/743 Albany Shaker Rd	Integra Networks
203	Hangar/745 Albany Shaker Rd	Integra Networks
204	Primary Glycol Treatment Bldg	Airport Authority
205	Secondary Glycol Treatment Bldg	Airport Authority
206	2.5 mil gal. Tank Pump Sta	Airport Authority
207	Glycol Storage Bldg	Airport Authority
208	2.3 mil gal. Tank Pump Sta	Airport Authority
209	6.0 Lagoon Pump Sta	Airport Authority
210	2.5 million gal. Glycol Tank	Airport Authority
211	Hangar/65 Sicker Road	Commutair
212	74 Sicker Road	Vacant
213	72 Sicker Road	Lansing
214	70 Sicker Road	Custom Auto/DAL Global Services
215	68 Sicker Road	KME
216	55 Sicker Road	First Light Fiber
217	Fuel Farm	Airport Authority
218	GRE Facility	Airport Authority
219	Sand Storage Building	Airport Authority
220	GRV Garage & Storage Shed	Airport Authority
221	3.5 mil gal. Tank Pump Sta	Airport Authority

Facilities Legend/NE and SE Quads

BLDG#	DESCRIPTION	OCCUPANT
300	Air Cargo Building/40,42,44,46,48 Kelly Rd	UPS/FedEx/Mobile Air/HEPACO
301	Airfield Maintenance Office/130 Sicker Rd	Airport Authority/Civil Air Patrol
302	Maintenance Garage/Vehicle/130A Sicker Rd	Airport Authority
303	TRACON Building/128 Sicker Rd	FAA
303	Air Traffic Control Tower/128 Sicker Rd	FAA
304	K-9 Unit/164 Sicker Rd	NYS Police
305	Historic/1010 Troy-Schenectady Rd	Tailored Tea
306	Air Cargo Glycol Pump Station	Airport Authority
400	T.-Hangar A/360 Old Niskayuna Rd	Airport Authority
401	T.-Hangar B/360 Old Niskayuna Rd	Airport Authority
402	T.-Hangar C/360 Old Niskayuna Rd	Airport Authority
403	T.-Hangar D/360 Old Niskayuna Rd	Airport Authority
405	Office/Warehouse/945 Watervliet-Shaker Rd	Airport Authority
406	Garage/945 Watervliet-Shaker Rd	Airport Authority
407	Lot "E" Office/Comfort Station	Airport Authority
410	11 Northway Lane N/Office	H2Pump/Enterprise Rent A Car
412	11 Northway Lane N/Storage	H2Pump

Albany County Airport Authority Owned Property/As of Aug 8,2014

C.T. MALE ASSOCIATES
Engineering, Surveying, Architecture & Landscape Architecture, P.C.
50 CENTURY HILL DRIVE, LATHAM, NEW YORK 12110
(518) 786-7400 * FAX (518) 786-7299 * WWW.CTMALE.COM
Architecture * Building Systems Engineering * Civil Engineering * Environmental Services * Geospatial Information Services (GIS) * Land Development * Land Surveying
FOUNDED IN 1910

Printing Date: Aug 8, 2014
File: S:\MYEB3\GIS_Data\ArcGIS_Projects\Steve\Property_Inventory_Ortho_080814.mxd

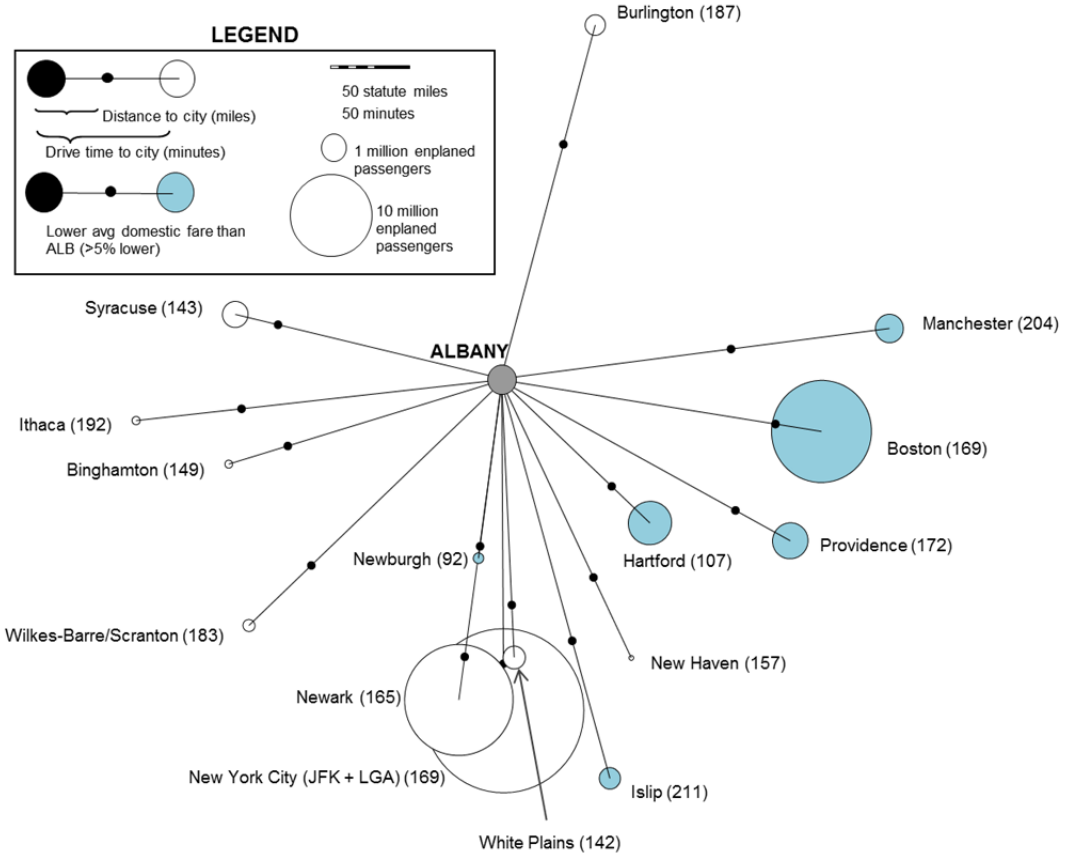
Scale: 1 inch = 1,000 feet

Project Number: 08.8026
Data Source: AIA GIS
Projection: NYS Plane, NAD83, East, Feet
Image: ESRI Bing/2012/12" GSD True Color

Location Analysis, Albany
(first quarter 2014)

This graph shows the Albany International Airport (the "Airport") in relation to selected commercial airports.

The geographic distance from the Airport to a selected airport is represented by a solid dot and the driving time required is represented by a circle at the line end, indicated as in Burlington (187). A shaded circle (Manchester, Boston, Providence, Hartford, Islip, and Newburgh in this case) indicates that the average domestic outbound O&D fare at the selected airport is more than 5% lower than that of the Airport. Average fare levels may not be directly comparable depending on factors such as average trip distance, which can vary significantly. (Longer trip distance will more likely lead to higher fare level but lower yield per mile.) Additionally, average fares do not include ancillary charges, such as bag check fees, and therefore increasingly understate the true cost of air travel. The details are provided in the table below.



Prepared by LeighFisher September 26, 2014

Sources: U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1 for average 1Q2014 fare data; U.S. DOT, Schedule T100 for enplaned passengers for the 12 months ended March 31, 2014.

Average Fare Comparison of Selected Commercial Airports to Albany International Airport

(for the 3 months ended March 31, 2014; sorted by average fare)

	Domestic Outbound O&D					Average Fare Comparison			
Airport	Revenues[1]	Passengers	Average One-Way Fare[1]	Yield (cpm)	Avg. Trip Distance	Differential %	Lower (>5%)	Equivalent (+/- 5%)	Higher (>5%)
Albany	**49,000,490**	**245,310**	**$199.75**	**15.8**	**1,268**	-	-	-	-
Ithaca	3,887,140	17,280	224.95	15.9	1,416	12.6%	-	-	X
Wilkes-Barre/Scranton	9,370,410	44,040	212.77	17.1	1,243	6.5	-	-	X
Binghamton	3,563,580	17,020	209.38	15.9	1,316	4.8	-	X	-
New York	1,296,694,170	6,200,420	209.13	15.5	1,352	4.7	-	X	-
Newark	*420,961,250*	*1,859,070*	*226.44*	*15.8*	*1,432*	*13.4*	-	-	*X*
Kennedy	*430,521,240*	*1,974,430*	*218.05*	*12.8*	*1,698*	*9.2*	-	-	*X*
LaGuardia	*445,211,680*	*2,366,920*	*188.10*	*18.8*	*1,002*	*-5.8*	*X*	-	-
New Haven	1,531,950	7,360	208.15	17.5	1,191	4.2	-	X	-
Burlington	23,785,520	119,230	199.49	15.6	1,278	-0.1	-	X	-
Syracuse	38,268,990	191,940	199.38	16.2	1,230	-0.2	-	X	-
White Plains	31,799,710	165,920	191.66	18.4	1,040	-4.1	-	X	-
Boston	441,393,980	2,415,480	182.74	13.8	1,326	-8.5	X	-	-
Hartford	109,613,390	603,920	181.50	14.2	1,275	-9.1	X	-	-
Newburgh	6,182,900	36,110	171.22	14.9	1,150	-14.3	X	-	-
Manchester	35,947,600	221,460	162.32	13.5	1,198	-18.7	X	-	-
Providence	58,720,980	366,850	160.07	13.3	1,199	-19.9	X	-	-
Islip	20,452,890	160,440	127.48	12.8	999	-36.2	X	-	-

Source: U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1.

Note: 1. Revenues and average one-way fares shown here are net of all taxes, fees, and PFCs and exclude ancillary fees charged by the airlines.

Albany International Airport
Population in the Air Trade Area

	2012	2010	2010 vs. 2000	2000	2000 vs. 1990	1990
PRIMARY TRADE AREA						
State of New York						
Albany County	305,455	304,204	3.3%	294,565	0.7%	292,594
Columbia County	62,499	63,096	0.0%	63,094	0.2%	62,982
Fulton County	54,925	55,531	0.8%	55,073	1.6%	54,191
Greene County	48,673	49,221	2.1%	48,195	7.7%	44,739
Montgomery County	49,921	50,219	1.0%	49,708	-4.4%	51,981
Rensselaer County	159,835	159,429	4.5%	152,538	-1.2%	154,429
Saratoga County	222,133	219,607	9.5%	200,635	10.7%	181,276
Schenectady County	155,124	154,727	5.6%	146,555	-1.8%	149,285
Schoharie County	32,099	32,749	3.7%	31,582	-0.9%	31,859
Warren County	65,538	65,707	3.8%	63,303	6.9%	59,209
Washington County	62,934	63,216	3.6%	61,042	2.9%	59,330
State of Massachusetts						
Berkshire County	130,016	131,219	-2.8%	134,953	-3.2%	139,352
State of Vermont						
Bennington County	36,697	37,125	0.4%	36,994	3.2%	35,845
PRIMARY TRADE AREA	1,385,849	1,386,050	3.6%	1,338,237	1.6%	1,317,072
SECONDARY TRADE AREA						
State of New York						
Delaware County	47276	47,980	-0.2%	48,055	1.8%	47,225
Dutchess County	297322	297,488	6.2%	280,150	8.0%	259,462
Essex County	38961	39,370	1.3%	38,851	4.6%	37,152
Hamilton County	4778	4,836	-10.1%	5,379	1.9%	5,279
Herkimer County	64508	64,519	0.1%	64,427	-2.1%	65,797
Otsego County	64709	62,259	0.9%	61,676	1.9%	60,517
Ulster County	181791	182,493	2.7%	177,749	7.5%	165,304
State of Connecticut						
Litchfield County	187530	189,927	4.2%	182,193	4.7%	174,092
State of Massachusetts						
Franklin County	71540	71,372	-0.2%	71,535	2.1%	70,092
Hampden County	465923	463,490	1.6%	456,228	0.0%	456,310
Hampshire County	159795	158,080	3.8%	152,251	3.9%	146,568
State of Vermont						
Addison County	36745	36,821	2.4%	35,974	9.2%	32,953
Rutland County	60869	61,642	-2.8%	63,400	2.0%	62,142
Windham County	43985	44,513	0.7%	44,216	6.3%	41,588
Windsor County	56211	56,670	-1.3%	57,418	6.2%	54,055
SECONDARY TRADE AREA	1,781,943	1,781,460	2.4%	1,739,502	3.6%	1,678,536
TOTAL PRIMARY AND SECONDARY TRADE AREA POPULATION	3,167,792	3,167,510	2.9%	3,077,739	2.7%	2,995,608
State of New York	19,576,125	19,378,102	19,541,453	18,976,457	5.5%	17,990,455
United States	313,873,685	308,745,538	9.4%	282,171,936	13.5%	248,709,873

Sources: U.S. Department of Commece, Bureau of the Census

Albany, the Heart of Tech Valley - Since 2008 the nanotechnology complex has doubled its size and nearly 50 new start-up companies have been launched at the complex. An August 2011, Wall Street Journal article proclaimed "the Capital of New York is a big player in the field that deals with small things – nanotechnology." Albany has become a hub for nanotechnology.

When leaders of the world's semiconductor industry selected the site for International SEMATECH North, the research and development center for creating the next wave of super-fast computer chips, it is not surprising that Albany was its choice. SEMATECH continues to grow here, recently relocating its headquarters from Austin, Texas, to Albany.

Global Foundries, one of the world's largest semiconductor manufacturers, opened a $4.6 billion facility in nearby Malta in 2012 and announced a $2.3 billion expansion also in 2012.

General Electric is building a new battery manufacturing plant in Schenectady. The batteries will be used in new hybrid technology. General Electric also recently dedicated its Renewable Energy Wind Power Global Headquarters in Schenectady.

On September 27, 2011 a new investment of $4.8 billion by IBM and Intel Corporation was announced for the Albany-based nanocollege that will be the new home of research for the 450 millimeter computer wafer chip. Because Albany is the location for the research center for the worlds next computer chip it becomes increasingly likely that a 450 millimeter computer wafer chip will also be located in New York.

These kinds of business come to Tech Valley – after considering locations around the world – because of the region's excellence in higher education (led by the University at Albany and Rensselaer Polytechnic Institute) producing cutting-edge research and a talented workforce; business-friendly state and local governments; an appealing quality of life; modern air, rail and highway transportation systems and proximity to New York City, Boston and Montreal. With more than $16 billion in investments that have been recently completed, in progress or announced, the Tech Valley region is being transformed into a center of research and advanced technology.

New York's Tech Valley is home to world-class summer and winter vacation and recreation attractions that draw individuals and families from across the nation and around the globe. The Adirondack Mountains, the Berkshires, Saratoga Springs, the upper Catskills, Lake George, southern Vermont, the upper Hudson Valley and the Mohawk corridor all offer a cornucopia of

entertainment and recreation venues including the Baseball Hall of Fame in Cooperstown, the Lake Placid Olympic Village and the thoroughbreds at Saratoga Race Track, home of former Kentucky Derby winner, Funny Cide.

Recent National Recognition of Albany

In 2010 Forbes Magazine Ranked Albany the 9th best place to raise a family in America based upon cost of living, crime rate, commuting, household income, home ownership, home owner costs, and education.

In 2010 Forbes ranked Albany 15th among America's most innovative cities based upon tech and science jobs, creative jobs, patent awards per capita and venture investment per capita.

In 2010 Forbes ranted the Albany-Schenectady-Troy Metro Area as the 30th best bang for your buck cities based upon housing affordability, travel time, real estate taxes, unemployment rank, vacancy rates, job forecast, home price and foreclosure forecast.

In 2010 the American Institute of Economic Research names Albany the 14th best city for College Students based upon twelve criteria that included percentage of all students holding foreign passports, research capacity, academic R&D expenditures per capita, earning potential, income per capita, entrepreneurial activity, net annual increase in total number of business establishments per 100,000 residents, year-over-year ratio of college-educated population living in the area, unemployment rate.

In its 2010 Best-Performing Cities Index, the Milken Institute ranked Albany as the 41st best-performing city (the 79th percentile) among the 200 largest metropolitan statistical areas in the United States for job, wage and salary growth and high-tech domestic product growth between 2006 and 2010.

A July 2011 report by the Brookings Institution found the Capital Region had the largest percentage of its work force involved in green technology in the United States at 6.3% of its total workforce. Albany is one on only four metropolitan areas contributing more than $1 billion annually from green technology industries.

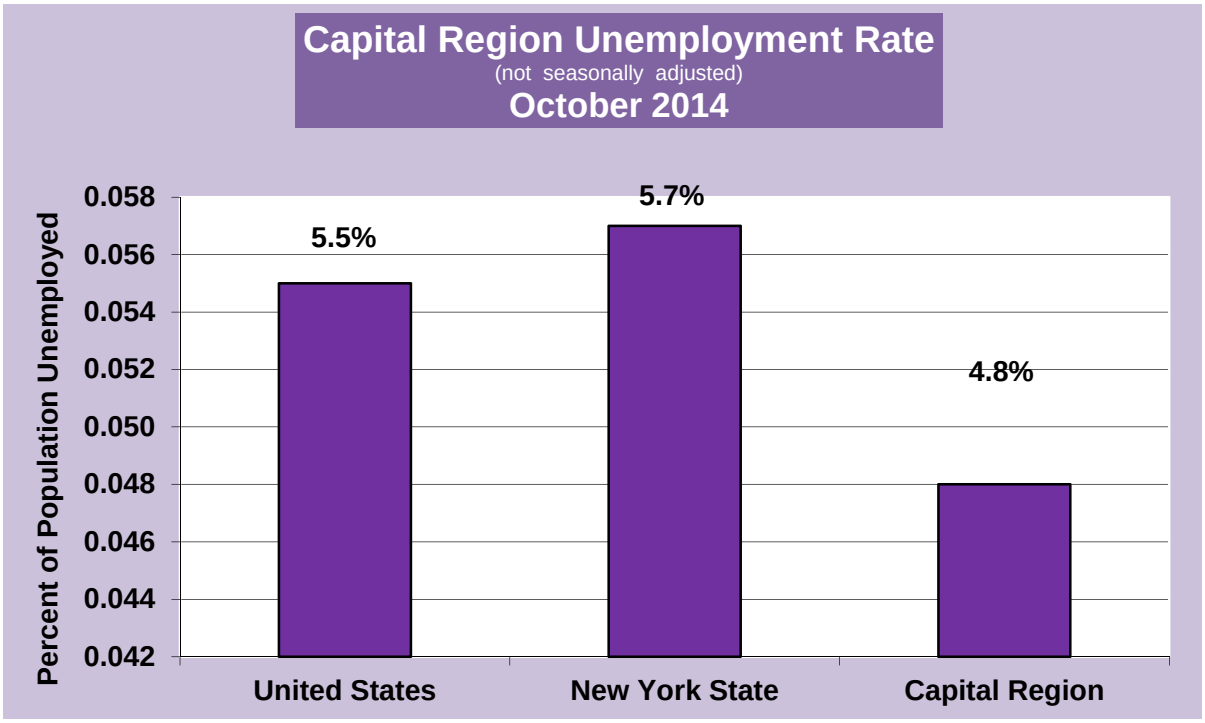
More than 122,000 Students are Enrolled in Colleges and Universities in the Albany Area

Name	County	Public/Private	Enrollment
Excelsior College	Albany	Private	33,057
State University of New York at Albany	Albany	Public	18,126
Hudson Valley Comm. College	Rensselaer	Public	12,787
Empire State College	Albany	Public	11,104
Rensselaer Polytechnic Institute	Rensselaer	Private	7,417
Schenectady Comm. College	Schenectady	Public	5,128
College Of Saint Rose	Albany	Private	5,102
Adirondack Comm. College	Warren	Public	3,536
Siena College	Albany	Private	3,305
The Sage Colleges	Rensselaer	Private	2,635
Skidmore College	Saratoga	Private	2,484
Fulton-Montgomery Comm. College	Fulton-Montgomery	Public	2,400
Union College	Schenectady	Private	2,240
Williams College	Berkshire, MA	Private	2,150
Massachusetts College of Liberal Arts	Berkshire, MA	Public	1,925
Columbia-Greene Comm. College	Columbia-Greene	Public	1,840
Albany College Of Pharmacy	Albany	Private	1,536
Albany Law School	Albany	Private	793
Maria College	Albany	Private	775
Albany Medical College	Albany	Private	758
Bryant & Stratton Business Institute	Albany	Private	689
Bennington College	Bennington, VT	Private	600
Mildred Elley College	Albany	Private	541
Southern Vermont College	Bennington, VT	Public	500
Bard College at Simon's Rock	Berkshire, MA	Private	420
Union Graduate College	Schenectady	Private	400
Ellis Hospital School of Nursing	Albany	Private	155
New School of Radio and Television	Albany	Private	80

Albany and Capital Region Employers with at Least 1,000 Employees

(Various sources)

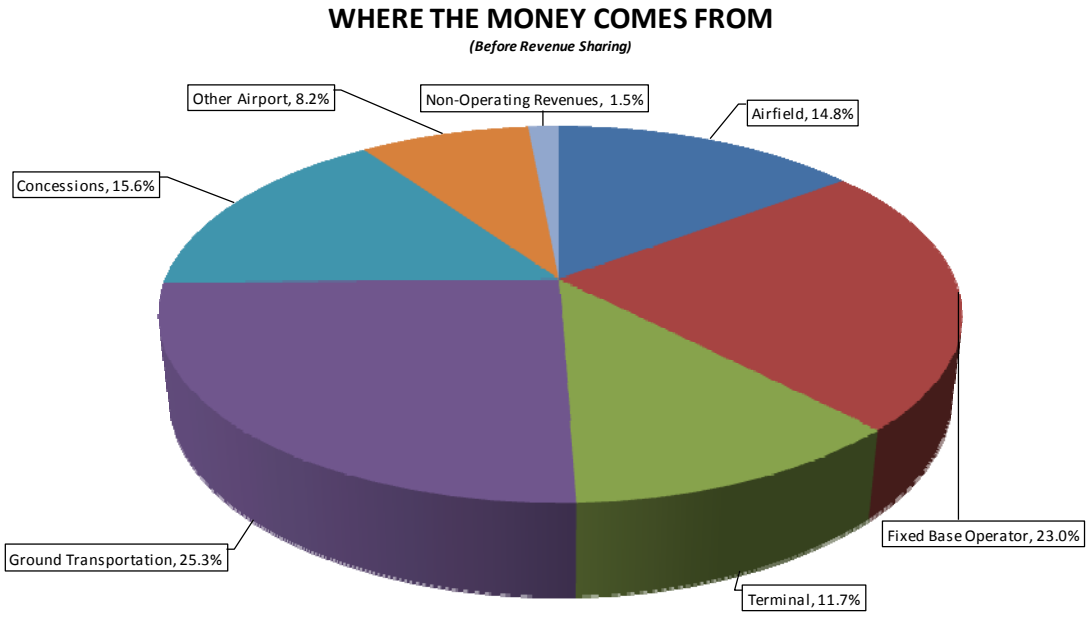
Rank	Employer	Industry	Employees
1	New York State	State Government	51,409
2	St. Peter's Health Care Services	Health Care	11,749
3	U.S. Government	Federal Government	7,901
4	General Electric Company	Energy, Research, Industrial	7,000
5	Albany Medical Center	Health Care	6,560
6	Golub Corporation	Retail Grocery, Headquarters, and Dist. Center	6,392
7	University of Albany	Educational Services	4,700
8	Hannaford Brothers	Retail Grocery	3,580
9	Verizon	Telecommunications Service	3,000
10	Bechtel Marine Propulsion Corp.	Research and development	2,900
11	County of Albany	Government	2,738
12	Lockheed-Martin	Security Technology	2,600
13	Ellis Medicine	Health Care	2,517
14	County of Albany	Local Government	2,512
15	Glens Falls Hospital	Health Care	2,335
16	Center for Disability Services	Health Care	2,090
17	Rensselear Polytenchic Institute	Educational Services	1,872
18	Rensselear County	Local Government	1,802
19	Shenendehowa School District	Educational Services	1,800
20	Empire Blue Cross/Blue Shield	Health Insurance	1,700
21	City of Schenectady School District	Educational Services	1,633
22	City of Albany	Local Government	1,488
23	Global Foundries	Semiconductor Manufacturing	1,465
24	Albany City School District	Educational Services	1,453
25	Saratoga County	Local Government	1,416
26	Saratoga Hospital & Nursing Home	Health Care	1,387
27	Stewart's Ice Cream Co., Inc.	Dairy Products	1,352
28	St Mary's Hospital	Health Care	1,318
29	Schenectady County	Local Government	1,305
30	Columbia Memorial Hospital	Health Care	1,203
31	State Farm Insurance Company	Insurance Company	1,136
32	National Grid	Electric and Gas Utility	1,100
33	KeyCorp	Banking/Financial services	1,100
34	MVP	Health Insurance	1,100
			145,613


Capital Region Unemployment Rate
(not seasonally adjusted)
October 2014
Percent of Population Unemployed
0.058
0.056
0.054
0.052
0.050
0.048
0.046
0.044
0.042
5.5%
5.7%
4.8%
United States
New York State
Capital Region

3) REVENUES

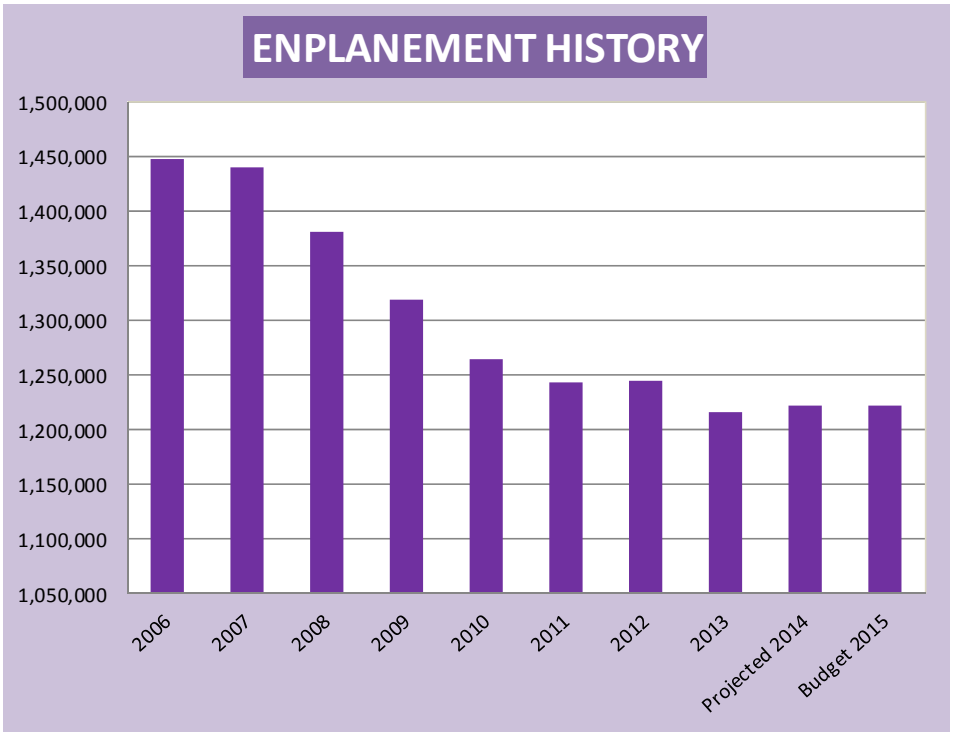
DESCRIPTION OF REVENUES

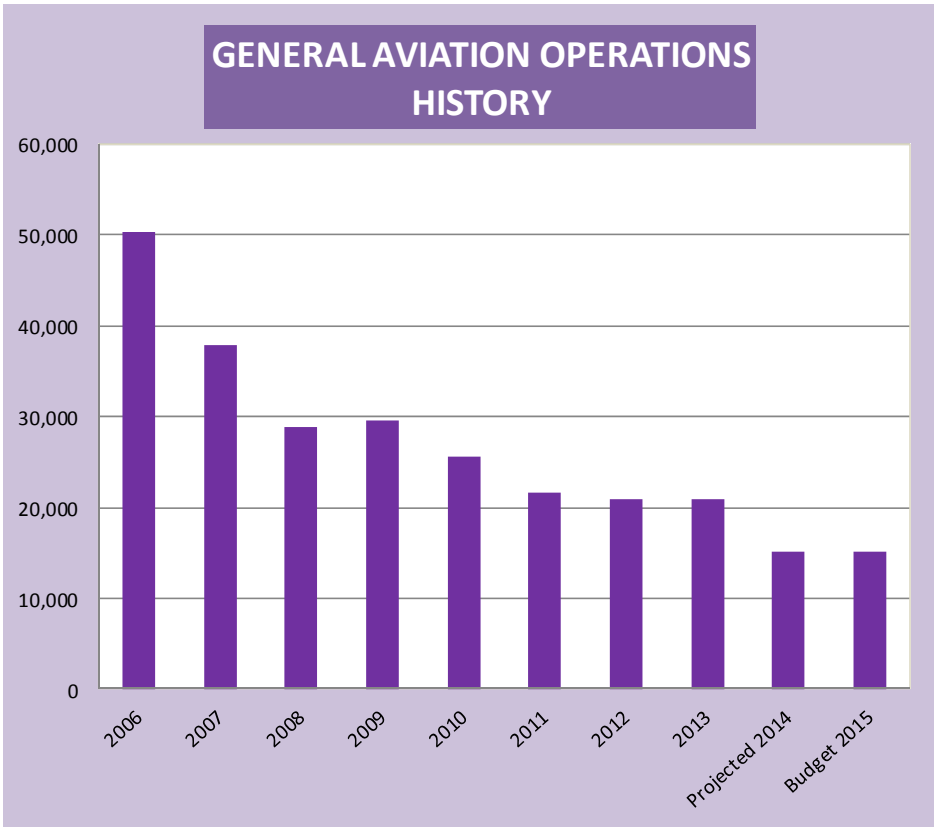
There are two types of revenues budgeted, operating and non-operating. Operating revenues are revenues generated through the daily operations of the Airport. Operating revenues are set forth in six categories; Airfield, Fixed Based Operator (FBO), Terminal, Ground Transportation, Concessions, and Other Airport. Non-operating revenues are generated from improvement charges and interest income.



Enplanements and general aviation operations are critical since certain major non-airline revenues are projected on a per enplanement basis or a per-general aviation operations basis. Revenue projections for these items are discussed in this section and may vary significantly with any variance in the projected statistics for enplanements or general aviation operations. It is estimated that enplanements for 2015 will be 1,220,872 which is the same as the 2014 projected amount foreseeing no growth. It is estimated that general aviation operations for 2015 will be 15,168 which is in line with the projected 2014 operations.

	Audited 2013	Budgeted 2014	Projected 2014	Budgeted 2015	% Inc./(Dec)
Enplanements	1,215,076	1,217,987	1,220,872	1,220,872	0.0%
General Aviation Operations	20,915	21,326	15,168	15,168	0.0%

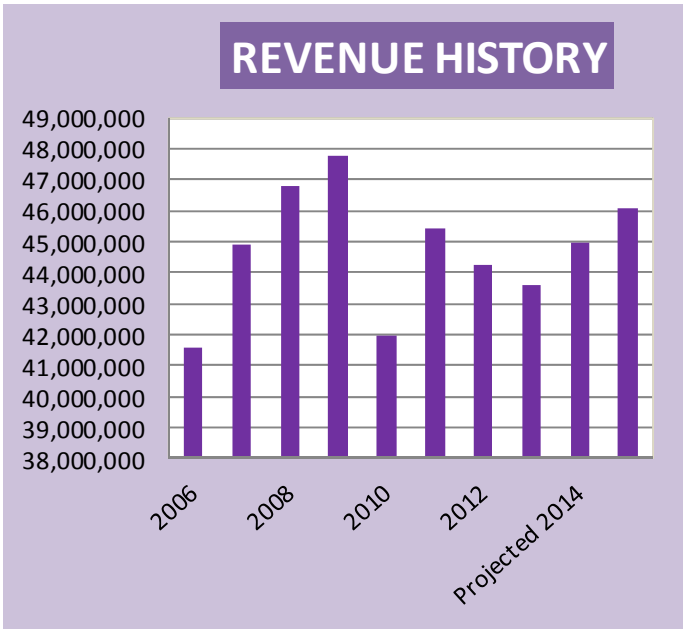

ENPLANEMENT HISTORY
1,500,000
1,450,000
1,400,000
1,350,000
1,300,000
1,250,000
1,200,000
1,150,000
1,100,000
1,050,000
2006
2007
2008
2009
2010
2011
2012
2013
Projected 2014
Budget 2015


GENERAL AVIATION OPERATIONS HISTORY
60,000
50,000
40,000
30,000
20,000
10,000
0
2006
2007
2008
2009
2010
2011
2012
2013
Projected 2014
Budget 2015

REVENUE SUMMARY

Total revenues for 2015 are budgeted at $46,066,143 before revenue sharing which is 2.4% higher than the 2014 projected amount of $44,985,576 before revenue sharing. Below is a revenue summary of audited 2013, budgeted 2014, projected 2014, and budgeted 2015 and a graph of historical operating revenues since 2006, along with 2014 projected revenues and 2015 budgeted revenues.

	Audit 2013	Budget 2014	Projected 2014	Budget 2015
Operating				
Airfield	$ 6,545,792	$ 7,007,015	$ 6,623,253	$ 6,874,419
Fixed Based Operations	9,641,416	9,778,284	10,346,518	10,458,103
Terminal	5,528,146	5,514,833	5,168,801	5,690,101
Ground Transportation	10,998,265	11,339,562	11,513,033	11,513,033
Concessions	6,390,371	6,597,524	7,102,716	7,114,815
Other Airport	3,656,336	3,587,321	3,518,860	3,742,273
	42,760,326	43,824,539	44,273,181	45,392,744
Non Operating				
Interest Income	84,959	55,658	51,995	12,999
TSA (LEO) Reimbursement	291,420	292,000	292,000	292,000
Air Service Development	75,000	0	0	0
Improvement Charges	368,400	368,400	368,400	368,400
	819,779	716,058	712,395	673,399
Total Revenues Before Revenue Sharing	$ 43,580,105	$ 44,540,597	$ 44,985,576	$ 46,066,143



Landing fees, apron fees, terminal rental rates, and loading bridge fees are determined by a formula contained in the Airline Use and Lease Agreement. The formula takes into consideration the revenues and expenses as proposed in the budget. A residual cost calculation is used to calculate rates for landing fees, apron fees and loading bridge fees and a commercial rental methodology for calculating terminal rental rate. The agreement also includes a 50/50 revenue sharing formula with the airlines based on all revenues less expenses of the Airport.

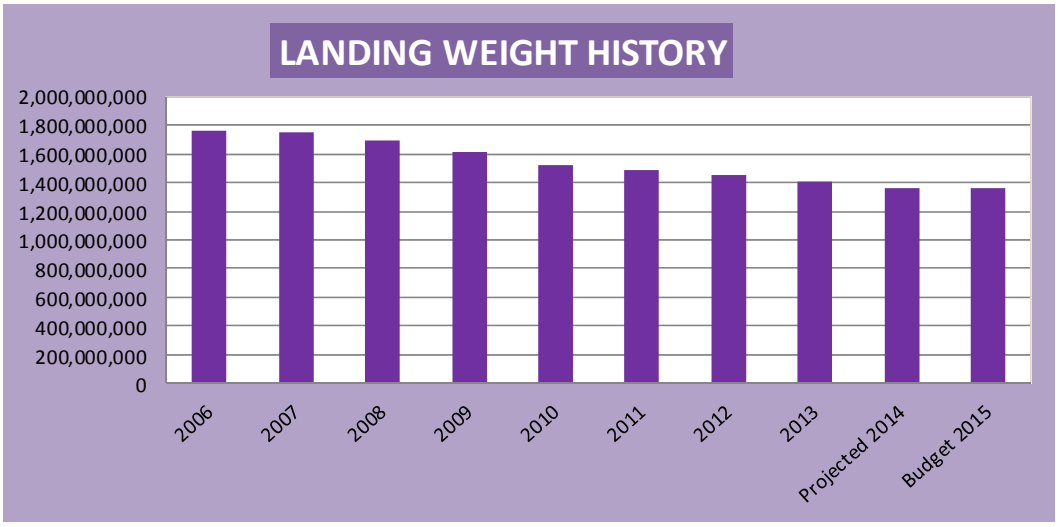
The Authority's assumption of the management of the FBO operations in October 2005 generates revenues from Jet-A fuel sales; AvGas fuel sales, auto gas sales, diesel fuel sales, into-plane, fuel farm, deicing, properties, and customer service. Ground transportation is projecting a slight increase due to promotional specials for parking at the Airport. Concessions have contributed to the increase in revenues due to a new lease with retail concession.

AIRFIELD

A signatory airline is an airline that has executed an agreement with the Albany County Airport Authority and is charged fees in accordance with an Airline Use and Lease Agreement which took effect January 1, 2011. A non-signatory airline is assessed at 125 percent of the signatory rates for landing fees and terminal rental rates. Signatory airlines have the option to have their affiliate carriers considered as signatory airlines. Currently there are seven commercial airlines, twelve affiliates to the commercial airlines, and two cargo airlines who are signatories to the agreement. Landing fees, landing fee surcharges and apron fees are calculated based on formulas contained in the Airline Use and Lease Agreement (More on the airline use and lease agreement in section 10).

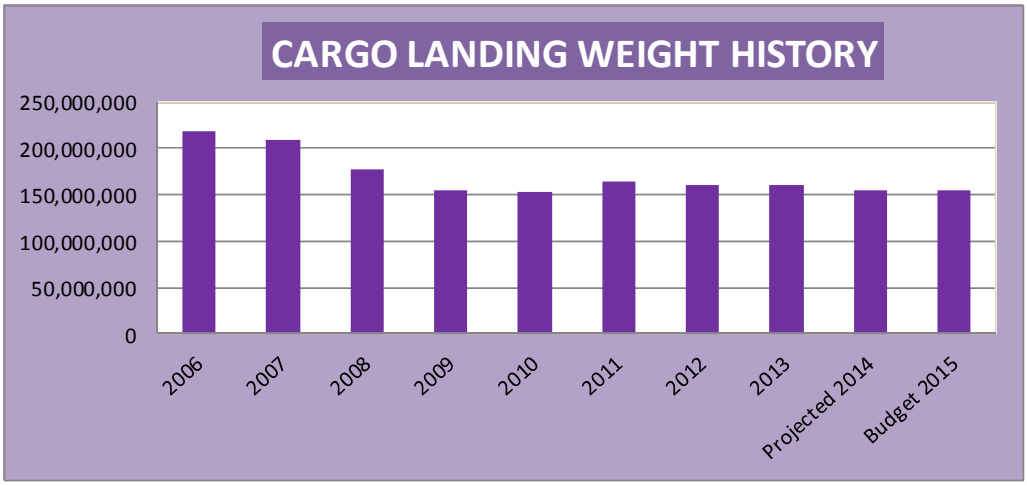
AIRLINE LANDING FEES The commercial landed weight for 2015 is expected to be 1,357,027,000 pounds which is equivalent to the 2014 projected amount forecasting zero growth as demonstrated in the table below. Under the Airline Use and Lease Agreement the landing fee for signatory airlines in 2015 will be $3.23 per 1,000 pounds of Maximum Gross Landed Weight (MGLW). The rate for non-signatory airlines is 125 percent of the signatory rate or $4.04. Using the calculated signatory and non-signatory landing fee rates, landing fees for 2015 are budgeted at $4,438,751. The table below demonstrates zero growth in non-signatory landing weight.

	Audited 2013	Budgeted 2014	Projected 2014	Budgeted 2015	% Inc/(Dec)
Signatory					
Landing Fee Rate	$2.92	$3.26	$3.12	$3.23	3.5%
Landing Weights 000-lbs (MGLW)	1,331,016	1,327,104	1,292,429	1,292,429	0.0%
Non-Signatory					
Landing Fee Rate	$4.05	$4.08	$4.08	$4.04	-0.9%
Landing Weights 000-lbs (MGLW)	77,126	49,770	64,598	64,598	0.0%



CARGO LANDING FEES There are two major cargo carriers that have signed the Cargo Carrier Airfield Use Agreement for the 2011-2015 renewal term. For 2015, the signatory cargo carriers will be charged the signatory landing fee of $3.23. Air cargo landing weight projected for 2015 will be 154,949,000 forecasting zero growth as demonstrated in the table below. The cargo landing fees for 2015 are budgeted at $511,146.

	Audited 2013	Budgeted 2014	Projected 2014	Budgeted 2015	% Inc./Dec.
Signatory					
Landing Fee Rate	$2.92	$3.26	$3.12	$3.23	3.5%
Landing Weights 000-lbs (MGLW)	149,773	149,333	142,553	142,553	0.0%
Non-Signatory					
Landing Fee Rate	$4.05	$4.08	$4.08	$4.04	-0.9%
Landing Weights 000-lbs (MGLW)	11,247	11,119	12,396	12,396	0.0%



GLYCOL DISPOSAL FEE In late 2008 the Authority instituted a new glycol disposal fee to offset a portion of the direct costs associated with the removal and disposal of the glycol deicing fluid collected after use on aircraft. The fee is $2.30 per gallon and it is projected that there will be 150,450 gallons used. For 2015, $346,035 is budgeted.

AIRLINE APRON FEES The Airline Apron Fee rate is calculated as one-tenth (1/10) of overall projected airfield costs divided by the terminal apron square footage (510,026 sq. ft). For 2015 the rate per square foot will be $1.68 which is 4.3% more than the 2014 projected amount of $1.61. Based on that rate, Apron Fees are budgeted at $856,828.

TSA APRON FEE The Federal Transportation Security Administration pays rent for Apron space. Apron space rental fees budgeted for 2015 is $883.

TENANT MAINTENANCE Tenant maintenance is a recovery for services and materials rendered to tenants by Airport employees. The amount of $55,000 is budgeted for 2015.

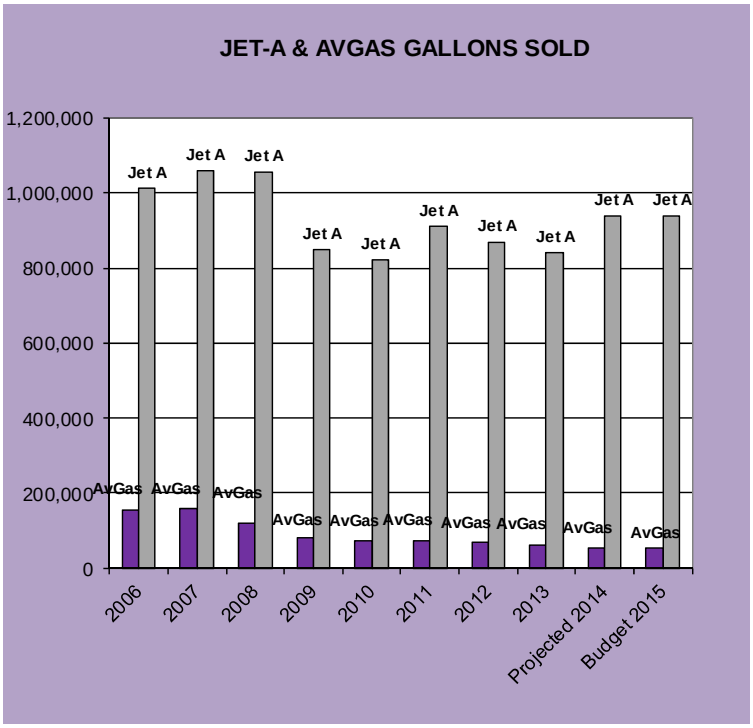
CONTROL TOWER RENTAL The Federal Aviation Administration pays rent based on the annual cost to maintain the facility. This includes the direct and indirect operating and maintenance costs and debt service payments resulting from the construction of the facility by the Authority. It is projected this will generate $665,776 of revenues in 2015, the same as projected for 2014.

FIXED BASE OPERATOR (FBO)

JET-A FUEL SALES Jet-A Fuel sales are the sale of fuel purchased by general aviation and charter companies. The amount of $5,401,533 is budgeted for 2015. The budgeted amount for 2015 was determined by projecting we would sell 939,397 gallons at $5.75 per gallon.

AVGAS FUEL SALES AvGas fuel sales are the sale of fuel purchased for general aviation. The amount of $336,667 is budgeted for 2015. The budgeted amount for 2015 was determined by projecting we would sell 53,953 gallons at $6.24 per gallon.

The following graph demonstrates the trend used to calculate the gallons for the 2015 budget.



AUTO GAS FUEL SALES Auto gas fuel sales are the sale of gasoline to the airlines for ground equipment. The amount of $116,313 is budgeted for 2015 which is 2.5% higher than the 2014 projected amount of $113,476 due to fluctuation in fuel costs.

DIESEL FUEL SALES Diesel fuel sales are the sale of diesel fuel to the airlines for ground equipment. The amount of $314,292 is budgeted for 2015 which is 2.5% higher than the 2014 projected amount of $306,627 due to fluctuation in fuel costs.

INTO PLANE Into Plane is the fee based on fuel pumped for the commercial airlines. A rate of $45 per fueling for non-signatory and $35 per fueling for signatory is charged. The amount of $708,007 is budgeted for 2015 which is 2.5% higher than the 2014 projected amount of $690,739.

FUEL FARM Fuel Farm is a recovery fee for operating expenses by charging a fuel-flowage fee of $0.03 per gallon and a glycol flowage fee of $0.30 per gallon in 2015. The amount of $526,821 is budgeted for 2015 which is 1.9% higher than the 2014 projected amount of $516,785. It is projected there will be 16,080,707 gallons of fuel charged a fuel-flowage fee and 148,000 gallons of glycol charged a flowage fee.

GENERAL AVIATION LANDING FEES General aviation landing fees are the fees for landings charged to general aviation aircraft at the FBO facility. The fees range from $8.08 to $2,363.10 depending on the size of the aircraft. The amount of $305,327 is budgeted for 2015 which is a 0.5% increase from the 2014 projected amount of $303,808.

GENERAL AVIATION PARKING FEES General aviation parking fees are the fees for aircraft parking at the FBO facility. The fees range from $11.25 to $875 depending on the size of the aircraft. The amount of $274,319 is budgeted for 2015 which is a 0.5% increase from the 2014 projected amount of $272,955.

AVGAS FUEL SALES COMMERCIAL This revenue generated from a carrier who purchases fuel directly from the Authority. This carrier is projected to purchase 176,881 gallons of Avgas at $4.82 per gallon. The amount of $852,566 is budgeted for 2015.

DEICING TYPE I - SPRAYED This is revenue generated from deicing commercial airlines and general aviation planes and is difficult to budget due to unpredictable winter weather. The amount of $598,000 is budgeted for 2015. It is predicted that 50,000 gallons will be sold at $11.96 per gallon.

DEICING TYPE IV - SPRAYED This is revenue generated from deicing commercial airlines and general aviation planes and is difficult to budget due to unpredictable winter weather. The amount of $80,920 is budgeted for 2015. It is predicted that 7,000 gallons will be sold at $11.56 per gallon.

DEICING TYPE I - CONSORTIUM This is revenue generated from the sale of Deicing Type I fluid at cost to commercial airlines and is difficult to budget due to unpredictable winter weather. The amount of $471,580 is budgeted for 2015. It is predicted that 73,000 gallons will be sold at $6.46 per gallon.

DEICING TYPE IV - CONSORTIUM This is revenue generated from the sale of Deicing Type IV fluid at cost to commercial airlines and is difficult to budget due to unpredictable winter weather. The amount of $109,080 is budgeted for 2015. It is predicted that 18,000 gallons will be sold at $6.06 per gallon.

DEICING GENERAL AVIATION This is revenue generated from deicing general aviation aircraft and is difficult to budget due to unpredictable winter weather. The amount of $39,700 is budgeted for 2015. It is predicted that 2,200 gallons of Type I will be sold at $16.00 per gallon and 250 gallons of Type IV will be sold at $18.00 per gallon.

GENERAL AVIATION TENANTS General aviation tenants generate revenues rentals in the FBO facility such as office and hangar space. The amount of $271,963 is budgeted for 2015 which is 3.0% higher than the 2014 projected amount of $264,041.

GENERAL AVIATION CUSTOMER SERVICE Customer service is revenue received from handling, catering, retail, and other general aviation services. The amount of $51,014 is budgeted for 2015 which 3.0% higher than the 2014 projected amount of $49,528.

TERMINAL

AIRLINE SPACE RENTAL The Authority leases ticket counters, offices, baggage make-up rooms, gate/lounge areas and the baggage claim area in the terminal to the airlines servicing the Airport. Under the Airline Use and Lease Agreement (more on the airline use and lease agreement in section ten) the terminal signatory airline rental rate for 2015 is projected at $74.78

annually per square foot versus $72.46 annually per square foot in the 2014 adopted budget. The rate for non-signatory airlines will be 125 percent of the signatory rate or $93.48 for 2015 versus $90.58 budgeted for 2014. Space rental fees budgeted for 2015 are $4,545,502.

TSA SPACE RENTAL The Federal Transportation Security Administration pays rent for administrative space in the terminal. The rent includes both the direct and administrative costs incurred in maintaining their space plus an amount to amortize the construction costs over the five-year term of their Agreement. Revenue budgeted for 2015 is $421,234.

NON-AIRLINES SPACE RENTAL-FLAT RATE The Authority leases terminal space to certain tenants at a fixed rate. The amount of $56,958 is budgeted for 2015 which is 3.1% higher than the 2014 projected amount of $55,272.

NON-AIRLINES SPACE RENTAL The Authority leases terminal space at one-half the signatory airline rental rate of $37.39 annually per square foot in 2015 versus $36.23 in 2014 to non-airline tenants such as car rental companies, baggage delivery companies and others. The amount budgeted for 2015 is $145,671.

FIS FACILITY USE FEE The Authority charges a fee to cover the cost of the maintenance of the FIS Facility. This fee is currently set at $5.00 per deplaned passenger passing through the FIS Facility. The amount budgeted for 2015 is $0 due to no international flights to Albany.

LOADING BRIDGES The Authority leases 13 loading bridges. The rental rate charged to the airlines is based on the estimated direct and indirect costs to maintain the loading bridges. This includes both the operating and maintenance costs along with the debt service incurred to finance the purchase of the bridges. For 2015 the charge per loading bridge will be $36,826 annually versus $34,631 per bridge in 2014. The amount budgeted for 2015 is $478,736.

TENANT MAINTENANCE The Authority performs various maintenance and repairs in-lieu of tenants hiring outside contractors. The Authority bills the tenants for the materials and labor incurred. The amount of $16,000 is budgeted for 2015.

UTILITY REIMBURSEMENT TSA reimburses the Authority for electricity they use for equipment to check luggage at the checkpoint and behind the ticket counters. The amount budgeted for 2015 is $26,000.

GROUND TRANSPORTATION

PUBLIC PARKING Daily parking rates in short term, garage, long term, and economy parking lots are $24, $12, $9, and $5 respectively. For 2015, the parking revenue is projected to be $11,244,389, or $9.21 of revenue per enplanement (RPE) which has no growth compared to 2014 projected amount of $11,244,389. Also included in public parking revenues are the fees collected from 659 Albany based Airport employees and 112 non-Albany based employees.

Public parking rates are as follows:

Albany Based Employee Parking (659 employees)	$12 per year	$7,908
Non-Albany Based Employee Parking (112 Flight Crew)	$240 per year	$26,880
Short Term Parking	First half hour free, $2 second half hour and $2 an hour after	$896,768
Long Term Parking	$9 per day, $44 for five days, $51 for six days and $57 for seven days	$2,690,304
Garage Parking	$12 per day, $56 for five days, $68 for six days and $74 for seven days	$5,268,512
Economy Parking	$5 per day every day	$2,354,016
Total Parking Revenue		$11,244,389

Available public parking spaces:

	As of Dec-13	As of Sep-14
Short Term - Garage/Surface	222	222
Long Term - Garage	1,912	1,912
Long Term - Surface Lot A	1,281	1,281
Economy - Surface Lot E	2,283	2,283
Rental Cars	307	307
Employees/Visitors	515	515
Total:	6,520	6,520

ACCESS FEES The Authority collects a fee from the off-airport companies that derive revenue from the services they provide to Airport customers. These companies include: limousine companies, hotels and motels, off-airport parking facilities, and taxi cab companies. These companies have access to the commercial waiting zone in front of the terminal building and are charged for each entrance, an annual fee or a percentage of gross revenues. The fee and revenue collections for projected 2014 and 2015 are as follows:

	Fees	Projected 2014	Budget 2015	2015 Budget vs Projected 2014
Per Entrance:				
Limousine Services	$1.41 per entrance	$5,124	$5,124	0.0%
Taxi Cab Companies (Agreement)	$1.41 per entrance	$66,292	$66,292	0.0%
Per Vehicle (unlimited access):				
Hotels and Motels (36 vehicles)	$650 yearly per vehicle	$23,075	$23,075	0.0%
Off Airport Parking Facilities(Agreement)	Gross Revenue x 10.0%	$174,152	$174,152	0.0%
		$268,644	$268,644	0.0%

CONCESSIONS

The Airport receives various percentages of gross sales from on-site concessionaires servicing the Airport customers and the traveling public. Concessions include: rental cars, food and beverages, retail, advertising, museum shop, ground handling, business center, payphones, sale of phone cards, vending machines, ATM, and baggage cart rentals.

Revenues for concessions are based on enplanements being 1,220,872 for the 2015 budget and enplanements being the same for projected 2014. Revenues per enplanement (RPE) are calculated by using an average year-to-year increase of sales per passenger and then by multiplying the RPE by the enplanements to get the projected and budgeted revenues for concessions.

Concession revenues are projected as follows:

	2014 RPE	Projected 2014	2015 RPE	Budget 2015	2015 Budget vs Projected 2014
Rental Cars	$4.11	$4,994,700	$4.11	$4,994,700	0.0%
Food & Beverage	0.55	$669,086	0.55	$669,086	0.0%
Retail	0.55	$667,000	0.55	$667,000	0.0%
Advertising	0.17	$211,500	0.19	$235,000	11.1%
Foreign Currency	0.01	$17,333	0.02	$26,000	50.0%
Museum Shop	0.18	$215,516	0.18	$216,594	0.5%
Operating Permits	0.11	$133,689	0.11	$134,358	0.5%
Telephone-Payphones	0.00	$4,904	0.00	$4,904	0.0%
Telephone-Tenants	0.06	$77,163	0.06	$77,500	0.4%
Phone Cards	0.00	$88	0.00	$88	0.0%
Bank ATMs	0.05	$55,037	0.05	$56,138	2.0%
Business Center*	0.02	$23,383	0.00	$0	-100.0%
Vending Machines	0.02	$26,316	0.02	$26,448	0.5%
Baggage Cart Concessions	0.01	$7,000	0.01	$7,000	0.0%
Total	$5.85	$7,102,716	$5.86	$7,114,815	0.2%

*Foreign Currency is no longer being exchanged in the Business Center

OTHER AIRPORT

LAND RENTAL The Airport charges rent for property owned by the Airport. The land rental charges are calculated based on a rate times the square footage or acreage occupied. The amount of $263,325 budgeted for 2015 is 0.2% higher than the 2014 projected revenues of $262,727.

INDUSTRIAL PARK In 2001, the Authority purchased a 9½-acre site, now known as the Airport Industrial Park, with four warehouse buildings, all of which are currently leased. It is anticipated that in 2015 the Industrial Park will generate $405,169 in revenues, which is 4.2% higher than the 2014 projected revenues of $388,896 due to new leases.

GENERAL AVIATION T-HANGARS In 2002, construction was completed on a 10-unit T-Hangar building, self-service fuel facility and tie-down spaces for use by the general aviation community. As a result of additional demand, an additional 10-unit building was built and opened in early 2003 and two more 10-unit buildings were built in the summer of 2008. The Authority collects fees for the rental of the units, tie-down and the fuel sales. Revenue of $108,688 is budgeted for 2015 and is 4.0% higher than the 2014 projected revenues of $104,508.

GENERAL AVIATION TIE-DOWNS It is anticipated that in 2015 the Tie-Downs will generate $3,646 which is equivalent to the 2014 projected revenues.

AV GAS FUEL SALES AvGas fuel sales at the self service facility at the T-Hangars are based on General Aviation operations being 15,168 for the 2015 budget which is also projected for 2014. Rate per general aviation (RPGA) operation is calculated by using an average year to year increase and then by multiplying the RPGA by the average increase in RPGA to get the projected and budgeted revenue. The RPGA for 2015 is $3.72 and for projected 2014 $3.70. The 2015 budgeted amount is $56,391 which is in line with 2014 projected amount of $56,111.

PARKING GARAGE SPACE RENT Included in the 2009 rental car agreement is return space rent for the rental cars. The $79,868 budgeted for 2015 is 2.9% higher than 2014 projected revenues of $77,627 due to an annual increase.

HANGAR RENTAL The Authority owns four hangars in the northwest quadrant of the airport it rents to various tenants. The $258,501 budgeted for 2015 is 68.7% higher than the 2014 projected amount of $153,239 due to new tenant.

BUILDING RENTAL The Authority rents out various portions of buildings to various tenants. The 2015 budgeted amount is $158,004 which is 202.1% higher than the 2014 projected amount of $52,294 due to new tenant.

CARGO BUILDING RENTAL FACILITIES In October 1998, operations began in a cargo facility built and financed by the Authority in the northeast quadrant of the Airport. An agreement with AFCO, who manages the building for the Authority, provides for the sharing of net revenues with the Authority, along with the Authority being fully reimbursed for the outstanding debt service payments in connection with the bonds issued in 1998 to finance construction of the facility. The Authority is reimbursed $964,260 annually by AFCO to cover the debt service payments on the facility along with 50% of any profit generated from rental fees or the Authority pays 50% of any loss generated by rental fees. Cargo building rental fees of $865,780 are budgeted for 2015 which is consistent with 2014 projected amount.

AIRCRAFT MAINTENANCE & SERVICE CENTER This aircraft maintenance and service center was completed in 2007. For 2015, $72,336 is budgeted which is 14.4% higher than the 2014 projected amount of $63,242 due to more space being rented and annual increase.

STATE EXECUTIVE HANGAR In December 2000, the Authority issued debt to finance the construction of the New York State Police Executive Hangar and entered into a lease with the State of New York. The payments for 2015 are $1,247,083 per the lease agreement and will be sufficient to meet the debt service payments and any other costs anticipated to be incurred by the Airport for maintenance of the facility.

UTILITY REIMBURSEMENT The Authority receives reimbursement from certain tenants for utility costs associated with their leased space. This revenue is calculated based on the actual kilowatt usage for electric or therm usage for natural gas times the current charge that the Authority receives from the electric/gas supplier. It is anticipated there will be $75,657 reimbursed for 2015 which is 2.0% higher than the projected 2014 amount of $74,173.

REIMBURSEMENTS OF PROPERTY TAXES There are tenants located on landside property the Authority owns that are not aviation related businesses and therefore, real estate property taxes are levied on these properties. The tenants are obligated to reimburse the Authority for these taxes. Reimbursement is projected to be $44,000 for 2015 which is in line with projected 2014.

INTERNET AND CABLE ACCESS The Authority receives reimbursement from certain Airport tenants who utilize the Authority's internet access network and the cable television network within the terminal. It is anticipated that $8,000 of revenues will be generated in 2015. The following table represents the revenues incurred from this service.

Internet	8 lines at $55 per month	$5,280
Internet	1 line at $85 per month	$1,020
Cable	5 lines at $100 per quarter	$1,700
Total Internet and Cable Access		$8,000

FINGERPRINTING The Authority collects a fee of $38.00 per person for based tenants and $48.00 per person for non-based tenants which includes an $11.00 processing fee to offset the costs incurred to process fingerprints for Airport security clearance. There is also a badge renewal fee of $19.00 and a fee for lost cards; $50 for the first offense, $75 for the second offense and $125 for the third offense. It is anticipated that $16,000 in revenues will be generated in 2015. The Airport processes approximately 700 fingerprint applications a year which includes Airport employees.

TENANT MAINTENANCE The Authority performs various maintenance and repairs in-lieu of tenants hiring outside contractors. The Authority bills the tenants for the materials and labor incurred. It is projected that $5,000 will be generated for 2015.

PURCHASING PROPOSALS The Authority collects fees from vendors who request proposals, contract bids and other forms of solicitations. The amount of $7,000 is budgeted for 2015. The Authority collects fees of $75 with drawings and $20 without drawings.

SCRAP AND EQUIPMENT SALES The Authority utilizes an internet auctioning web site, Gov Deals for the disposal of Airport surplus items. Revenues result from Gov Deals sales together with the proceeds from the sale of surplus or scrap materials, equipment and abandon vehicles and other unclaimed items lost or abandoned by users of the Airport. The amount of $20,000 is budgeted for 2015.

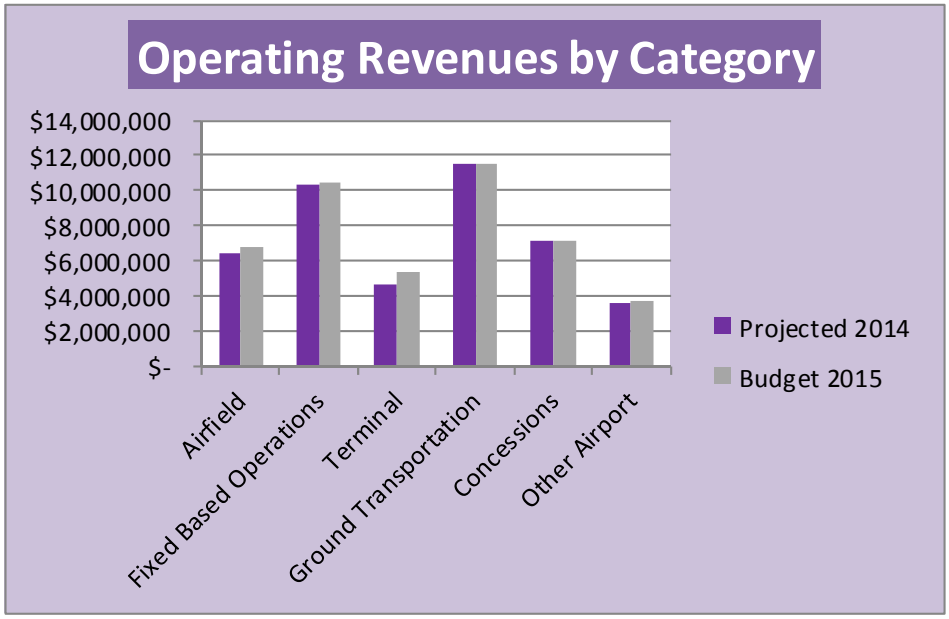
OTHER Various miscellaneous revenues are collected from non-repetitive sources. Revenues of $60,000 are budgeted for 2015.

OTHER REVENUES

INTEREST EARNINGS The Airport receives revenues from interest generated by investment of operating, capital, and reserve funds. There is $12,999 budgeted in 2015.

TSA (LEO) REIMBURSEMENT This is a Law Enforcement Officer Reimbursement Agreement Program through the Federal Government which offers reimbursement for Sheriff staffing. The amount of $292,000 is budgeted for 2015.

IMPROVEMENT CHARGES The rental car agreements provide for $100.00 per space per-month for the 307 assigned spaces in the garage to pay the financing costs for constructing these spaces for their use. Revenues of $368,400 are included in the 2015 budget.


Operating Revenues by Category
$14,000,000
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$-
Airfield
Fixed Based Operations
Terminal
Ground Transportation
Concessions
Other Airport
Projected 2014
Budget 2015

Albany County Airport Authority
Albany International Airport
2015 Budget
REVENUES

	Audited 2013	Budget 2014	Projected 2014	Budget 2015
AIRFIELD				
Airline Landing Fees	$4,198,930	$4,530,416	$4,287,541	$4,438,751
Airline Airfield Revenue Sharing	(163,510)	(22,103)	(245,585)	(149,150)
Cargo Landing Fees	482,888	532,414	493,729	511,146
Airline Landing Fee Surcharge	0	0	0	0
Cargo Landing Fee Surcharge	0	0	0	0
Glycol Disposal Fee	343,701	385,657	301,311	346,035
Airline Apron Fee	797,936	859,408	822,448	856,828
TSA Apron Fee	730	876	883	883
Tenant Maintenance	55,831	32,468	51,565	55,000
Control Tower Rental	665,776	665,776	665,776	665,776
	$6,382,283	$6,984,912	$6,377,668	$6,725,269
FBO				
Jet A Fuel Sales	$4,813,598	$4,731,919	$5,535,484	$5,401,533
Avgas Fuel Sales General Aviation	391,434	393,332	335,563	336,667
Auto Gas Fuel Sales	75,237	69,991	113,476	116,313
Diesel Fuel Sales	252,809	254,322	306,627	314,292
Into-plane	688,875	690,739	690,739	708,007
Fuel Farm	517,511	536,185	516,785	526,821
General Aviation Landing Fees	267,679	273,885	303,808	305,327
General Aviation Parking Fees	153,317	161,660	272,955	274,319
Avgas Fuel Sales Commercial	897,521	906,616	850,646	852,566
Deicing Type I - Sprayed	433,646	594,000	478,776	598,000
Deicing Type IV - Sprayed	45,721	86,250	59,527	80,920
Deicing Type I - Consortium	577,866	574,200	432,222	471,580
Deicing Type IV - Consortium	127,880	102,000	93,797	109,080
Deicing - GA	70,800	51,798	42,544	39,700
General Aviation Tenants	288,323	316,861	264,041	271,963
General Aviation Customer Services	39,199	34,527	49,528	51,014
	$9,641,416	$9,778,284	$10,346,518	$10,458,103
TERMINAL				
Airline Space Rental	$4,307,364	$4,379,627	$4,085,275	$4,545,502
Airline Terminal Revenue Sharing	(381,522)	(51,574)	(573,031)	(348,017)
TSA Space Rental	410,459	421,234	421,234	421,234
Nonairline Space Rental - Flat Rate	52,880	55,022	55,272	56,958
Nonairline Space Rental	195,139	141,152	139,992	145,671
FIS Facility Use Fee	14,530	0	0	0
Loading Bridge Rentals	471,669	450,208	409,507	478,736
Tenant Maintenance	43,019	38,061	30,571	16,000
Utility Reimbursement	33,086	29,530	26,951	26,000
	$5,146,623	$5,463,259	$4,595,770	$5,342,085
GROUND TRANSPORTATION				
Parking	$10,724,464	$11,080,636	$11,244,389	$11,244,389
Access Fees	273,801	258,926	268,644	268,644
	$10,998,265	$11,339,562	$11,513,033	$11,513,033

Albany County Airport Authority
Albany International Airport
2015 Budget
REVENUES

	Audited 2013	Budget 2014	Projected 2014	Budget 2015
CONCESSIONS				
Rental Cars	$4,679,586	$4,580,134	$4,994,700	$4,994,700
Food and Beverage	662,466	669,978	669,086	669,086
Retail	345,183	707,000	667,000	667,000
Advertising	155,833	160,000	211,500	235,000
Foreign Currency	0	0	17,333	26,000
Museum Shop	227,410	222,842	215,516	216,594
Operating Permits	76,526	8,805	133,689	134,358
Telephone - Payphones	5,876	5,847	4,904	4,904
Telephone - Tenants	79,597	78,642	77,163	77,500
Phone Cards	212	237	88	88
Bank ATMs	59,143	74,947	55,037	56,138
Business Center	63,618	55,079	23,383	0
Vending Machines	27,921	27,013	26,316	26,448
Baggage Cart Concessions	7,000	7,000	7,000	7,000
	$6,390,371	$6,597,524	$7,102,716	$7,114,815
OTHER AIRPORT				
Land Rental	$268,300	$273,226	$262,727	$263,325
Industrial Park	418,940	398,969	388,896	405,169
T Hangars	99,589	101,528	104,508	108,688
Tie Downs	7,396	7,600	3,646	3,646
T Hangar Avgas Fuel Sales	70,616	71,040	56,111	44,215
Weather Observation Services	0	0	0	0
Parking Garage Space Rent	75,472	77,736	77,627	79,868
Hangar Rentals	218,279	233,659	153,239	258,501
Building Rental	56,765	31,902	52,294	158,004
Cargo Building Rental	938,794	911,190	865,780	865,780
Aircraft Maintenance & Service Center	41,209	44,170	63,242	72,336
State Executive Hangar/Maint	1,247,083	1,247,083	1,247,083	1,247,083
Utility Reimbursement	67,194	67,416	74,173	75,657
Reimbursement of Property Taxes	34,128	35,152	43,994	44,000
Internet and Cable Access	9,690	9,620	8,007	8,000
Fingerprinting	16,328	15,930	19,851	16,000
Tenant Maintenance	8,064	12,252	700	5,000
Purchasing Proposals	15,125	12,264	6,000	7,000
Scrap and Equipment Sales	9,462	10,577	20,573	20,000
Other	53,902	26,008	70,409	60,000
	$3,656,336	$3,587,321	$3,518,860	$3,742,273
TOTAL REVENUES	$42,215,294	$43,750,862	$43,454,566	$44,895,577
OTHER REVENUES				
Interest Earnings	$84,959	$55,658	$51,995	$12,999
Investment Received - Net	0	0	0	0
TSA (LEO) Reimbursement	291,420	292,000	292,000	292,000
Air Service Development	75,000	0	0	0
Improvement Charges	368,400	368,400	368,400	368,400
	$819,779	$716,058	$712,395	$673,399
TOTAL REVENUES	$43,035,073	$44,466,920	$44,166,961	$45,568,976
TOTAL REVENUES BEFORE REVENUE SHARING	$43,580,105	$44,540,597	$44,985,576	$46,066,143
Airport Operations	$33,118,910	$34,046,255	$33,926,663	$34,934,641
FBO Operations	$9,641,416	$9,778,284	$10,346,518	$10,458,103
Other Revenues	$819,779	$716,058	$712,395	$673,399
Total Revenues	$43,580,105	$44,540,597	$44,985,576	$46,066,143

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4) EXPENSES

SUMMARY OF EXPENSES

Budgeted operating expenses for 2015 are $34,083,197 which is 5.4% higher than the $32,343,155 projected for 2014. Operating expenses include those incurred for AvPorts and Million Air management of the Airport and FBO functions.

The following is a comparative summary of operating expenses:

	Audited 2013	Budget 2014	Projected 2014	Budget 2015
AvPorts	$18,603,060	$20,601,213	$19,056,854	$20,537,025
Million Air	3,286,121	3,281,418	3,259,123	3,216,104
Million Air Cost of Sales	5,957,339	5,896,155	6,199,699	6,123,648
Authority	3,814,590	4,051,086	3,827,479	4,206,420
Total Operating Expenses	$31,661,110	$33,829,872	$32,343,155	$34,083,197

DESCRIPTION OF BUDGETED 2015 EXPENSE BUDGET ITEMS

COST CENTERS

The expenditures in the budget are divided into seven direct cost centers: Airfield, Terminal, Loading Bridges, Landside, Parking, FBO Commercial, and FBO General Aviation and seven indirect cost centers: ARFF, Operations, Security, Vehicle and Equipment Maintenance, AvPorts Administration, FBO Administration, and Airport Authority Administration. The indirect cost centers are allocated to the seven direct cost centers in the calculation of the landing fee, terminal rental rates, apron rates, and loading bridge rates. The percentages for allocation are set forth in the Airlines Rates and Charges Summary section of this budget on page 10-8.

EXPENDITURES DESCRIPTIONS

A detailed summary of expenditures by cost centers is included for each cost center mentioned above. Major expense items by category and major line items are described below.

PERSONNEL SERVICES This includes salaries for AvPorts, Million Air, and Airport Authority personnel. There is an increase of 4.1% in the 2015 budget of $9,513,907 over the 2014 projected amount of $9,137,784. COLA increases for employees and pay rate adjustments have been provided for 2015 as dictated in various union contracts or other agreements. There was an adjustment made to Million Air's employees: a line service technician was transferred to a fuel farm technician. The Airport Authority decreased one part time employee, a telecommunications manager.

Summary of Employees	2013 Audited	2014 Budget	2015 Budget	# of Additions
AvPorts	155.0	173.5	173.5	0.0
Million Air	37.0	34.2	34.1	-0.1
Authority	22.0	24.0	23.5	-0.5
	214.0	231.7	231.1	-0.6

EMPLOYEE BENEFITS Employee Benefits are budgeted at $4,698,022 for 2015 which is a 1.0% decrease from the 2014 projected amount of $4,746,327. This increase is due to the inflating costs of health insurance and retirement.

SUMMARY BY SALARIES	2013 Audited			2014 Budget			2015 Budget		
& BENEFITS:	Salaries	Benefits	Total	Salaries	Benefits	Total	Salaries	Benefits	Total
AVPORTS	$5,963,595	$2,743,335	$8,706,930	$6,512,260	$2,954,185	$9,466,445	$6,441,091	$3,038,222	$9,479,313
MILLION AIR	1,326,693	540,175	1,866,868	1,277,871	653,261	1,931,132	1,302,856	507,317	$1,810,173
AUTHORITY	1,705,419	1,106,733	2,812,152	1,738,690	1,138,882	2,877,572	1,769,960	1,152,483	$2,922,443
	$8,995,707	$4,390,243	$13,385,950	$9,528,821	$4,746,327	$14,275,148	$9,513,907	$4,698,022	$14,211,929

UTILITIES AND COMMUNICATIONS This includes expenses to be incurred for electric charges, natural gas, sewer, water and communications. The $2,664,808 budgeted for 2015 is 10.5% more than projected 2014 amount of $2,412,557 due to increases in electricity and water charges.

PURCHASED SERVICES

Accounting and Auditing This category includes expenses to be incurred for the independent CPA firm employed to perform the year-end audit and for the firm employed to prepare the rates and charges and revenue sharing report analysis for the airlines. The $51,000 is budgeted for 2015 to cover these services.

Insurance The $720,701 budgeted for 2015 is 0.4% lower than the 2014 projected amount of $723,539. Following is a summary of the 2014 projected and 2015 budgeted insurance coverage costs for the Authority:

	2014 Projected	2015 Budget
General Liability, including War Risk	$ 337,182	$ 324,985
Business Automobile	56,099	58,904
Environmental Liability	36,550	37,374
Commercial Property	223,782	224,344
Crime	2,356	2,025
Public Officials & Employee Practices	26,321	26,321
Fiduciary Liability	1,249	1,249
Agent Fee	30,000	30,000
Insurance Claims	10,000	15,500
TOTAL	$ 723,539	$ 720,701

Legal The 2015 budgeted amount is $50,000 for legal services which includes potential costs for pending cases.

Public Safety This category includes armored car service, perimeter security at one of the gates in airfield and staffing at the TSA check point in the terminal. The amount budgeted for 2015 is $217,435 which is 10.2% more than the 2014 projected amount of $197,237 due to increases in services.

Albany County Sheriffs This category includes the charges payable to the County of Albany for the services provided by the Albany County Sheriff's department. The $2,367,560 budgeted for 2015 is 12.3% more than the 2014 projected amount of $2,107,689 due to higher pension costs and health insurance.

Janitorial Services This category includes amounts payable for outside contractors for the janitorial services performed in the terminal including carpet, slate and terrazzo floor maintenance, the airfield building, and various buildings rented to tenants. It also includes refuse removal for all departments. The $446,643 budgeted for 2015 is 2.2% more than the 2014 projected amount of $437,070.

Public Communications This category includes charges for the Authority's marketing and promotional expenses, funding for the Airport art program, museum shop "DepARTure", as well as the costs for maintaining the information desk in the terminal. The $816,087 budgeted for 2015 is 12.7% higher than the 2014 projected amount of $724,206. The increase is due to increased cost in Art Exhibits and an increase in DepARTure's sales.

Special Studies & GIS Services This category is used to research new methods to enhance the Airport and to evaluate business activities at the Airport. The $57,500 budgeted for 2015 is 11.5% lower than the 2014 projected amount of $64,961 due to research and studies on landside properties to lease in 2014.

Professional Services This category includes the fees paid to AvPorts for their operational management services agreement for Airport operations, fees paid to Million Air for their operational management services agreement for FBO operations and other line items for architectural, consultant, engineering, inspection, testing, and code enforcement. The budgeted amount of $867,660 for 2015 is 24.8% higher than the 2014 projected amount of $695,182. This increase is due to architectural services to improve certain buildings.

MATERIALS AND SUPPLIES

Airfield This category contains the expenses associated with the airfield such as repair and maintenance of airfield lighting and pavement, tools and supplies for the airfield maintenance workers, snow removal supplies, expenses pertaining to the glycol collection and containment system, and emergency rescue supplies. The $904,456 budgeted for 2015 is 19.9% more than the 2014 projected amount of $754,266 due to increasing costs in snow removal supplies.

FBO-Cost of Sales This category includes the expenses affiliated with fuel used for jets, general aviation, gasoline and diesel used for ground equipment, and deicing fluid. The $6,123,648 budgeted for 2015 is 1.2% less than the 2014 projected amount of $6,199,699.

Buildings This category contains the expenses associated with the repair and maintenance of all Airport buildings including the terminal, FBO, parking, and landside buildings. The expense items include HVAC, pest control, baggage systems, electrical supplies, plumbing supplies, and miscellaneous supplies. The $1,489,832 budgeted for 2015 is 7.0% higher than the 2014 projected amount of $1,392,865 due primarily to increase in electrical repairs and roof repairs.

Grounds This category contains the expenses attributed to landscaping, roadway repairs, snow removal services and signage expenses for the parking lots, FBO, T-Hangars and Airport economic development areas. The $680,530 budgeted for 2015 is 20.1% less than the 2014 projected amount of $851,404 due to an increase of snow removal in the beginning of 2014.

Vehicles and Equipment This category contains the expenses associated with the repair and maintenance of Airport vehicles, general equipment, supplies, tools, gas, diesel and radio communication equipment. The $1,108,748 budgeted for 2015 is 4.9% lower than the 2014 projected amount of $1,165,642 due to replacement and repair of general equipment in 2014.

OFFICE This category contains the costs associated with the day-to-day operations of the Airport offices including copier rentals, office supplies, computer system support, forms,

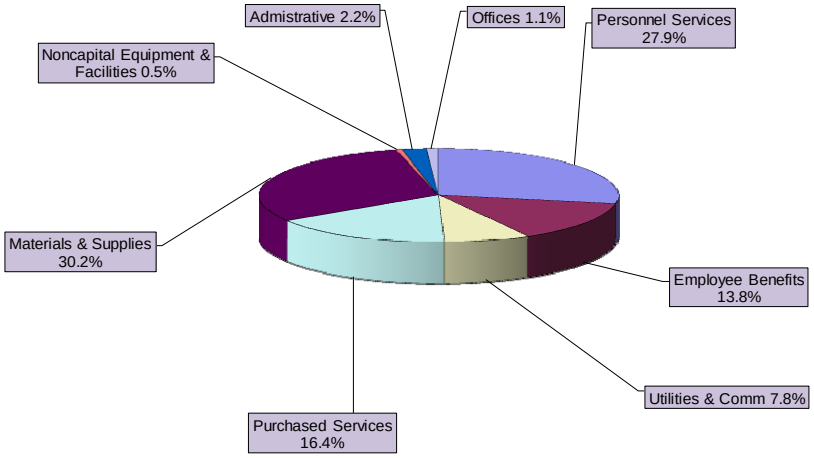
letterhead and postage. The $361,340 budgeted for 2015 is 27.9% higher than the 2014 projected amount of $282,441 due to an increase in need for computer system supplies, an increase in hardware/software maintenance agreements and an increase in office supplies.

ADMINISTRATIVE This category contains the costs associated with dues, subscriptions, training, conferences, meetings, travel, legal notice advertising, property taxes, economic development, and credit card and EZPass processing fees. The $759,377 budgeted for 2015 is 3.4% higher than the 2014 projected amount of $734,588 due to advertising, employee education and economic development.

NON-CAPITAL EQUIPMENT & FACILITIES Non-capital equipment purchases are major vehicles or major equipment items generally between $5,000 and $50,000 which are purchased annually as new or replacement items to support the operations and/or maintenance of the Airport. The total budget amount for anticipated equipment and vehicles is $183,942 for 2015. The following table demonstrates the probable purchases for 2015.

	Budget 2015	Item Requested
Terminal	$113,700	Upgrade complete FIDs package, S3 Core Switch and two cards builtout for Redundancy and four terminal switches
Loading Bridges	12,642	Upgrade 22 LED Jet Bridge signs and two spares and software adjustments
ARFF	12,000	Eight AED's for terminal
ACAA	45,600	Ipads for the board, SAN Storage virtual system servers
Total	$ 183,942	

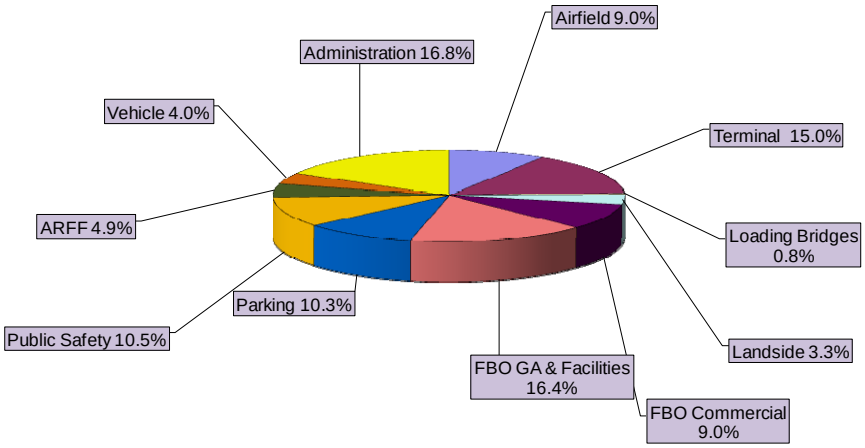
Expenses by Category For Budget 2015



Albany County Airport Authority
Albany International Airport
2015 Budget
SUMMARY OF EXPENSES

	Audited 2013	Budget 2014	Projected 2014	Budget 2015
EXPENSES - SUMMARY				
Airport Management	$18,603,060	$20,601,213	$19,056,854	$20,537,025
FBO Management	3,286,121	3,281,418	3,259,123	3,216,104
FBO Cost of Sales	5,957,339	5,896,155	6,199,699	6,123,648
Authority	3,814,590	4,051,086	3,827,479	4,206,420
TOTAL EXPENSES	**$31,661,110**	**$33,829,872**	**$32,343,155**	**$34,083,197**
EXPENSES BY CATEGORY				
Personnel Services	$8,995,707	$9,528,821	$9,137,784	$9,513,907
Employee Benefits	4,390,243	4,746,327	4,343,873	4,698,022
Utilities & Communications	2,378,423	2,452,993	2,412,557	2,664,808
Purchased Services			0	0
Accounting & Auditing	$33,103	$50,000	$49,129	$51,000
Insurance	766,750	769,280	723,539	720,701
Legal	16,649	50,000	10,049	50,000
Public Safety	174,553	330,323	197,237	217,435
Albany County Sheriffs	2,086,163	2,374,291	2,107,689	2,367,560
Janitorial	437,860	448,925	437,070	446,643
Public Communications	735,388	841,095	724,206	816,087
Special Studies & GIS Services	133,059	57,500	64,961	57,500
Professional Services	701,342	790,500	695,182	867,660
Total Purchased Services	$5,084,867	$5,711,914	$5,009,062	$5,594,587
Materials & Supplies				
Airfield	$538,242	$997,256	$754,266	$904,456
FBO - Cost of Sales	5,957,339	5,896,155	6,199,699	6,123,648
Buildings	1,698,603	1,585,259	1,392,865	1,489,832
Grounds	548,375	590,230	851,404	680,530
Vehicles & Equipment	1,101,842	1,054,748	1,165,642	1,108,748
Total Material & Supplies	$9,844,401	$10,123,648	$10,363,876	$10,307,215
Office	$266,721	$369,385	$282,441	$361,340
Administration	687,948	726,782	734,588	759,377
Noncapital Equipment & Facilities	12,800	170,000	58,973	183,942
TOTAL EXPENSES	**$31,661,110**	**$33,829,872**	**$32,343,155**	**$34,083,197**

Operation Expenses by Department For Budget 2015



Albany County Airport Authority
Albany International Airport
2015 Budget
SUMMARY OF EXPENSES

	Audited 2013	Budget 2014	Projected 2014	Budget 2015
DEPARTMENT SUMMARY (Direct & Indirect)				
Direct Cost Centers				
Airfield	$2,520,266	$3,062,333	$2,793,210	$3,052,820
Control Tower	0	0	0	0
Terminal	4,685,515	5,201,812	4,598,424	5,128,717
Loading Bridges	231,421	251,668	219,259	268,368
Landside:			0	0
Parking	3,179,465	3,416,348	3,424,600	3,503,791
Shuttle Buses	0	0	0	0
Landside Development	1,024,008	1,165,668	1,066,930	1,134,601
FBO Commercial	3,110,826	3,120,518	3,051,124	3,074,622
FBO GA & Facilities	5,419,368	5,362,695	5,723,923	5,584,096
Total Direct Cost Centers	$20,170,869	$21,581,042	$20,877,470	$21,747,015
Indirect Cost Centers				
ARFF	$1,698,915	$1,731,597	$1,738,447	$1,677,964
Janitorial	0	0	0	0
Operations	813,716	848,663	781,794	866,632
Security	2,417,493	2,718,485	2,421,538	2,704,942
Vehicle/Equipment	1,218,553	1,322,016	1,232,017	1,361,879
Airport Management Administration	813,708	882,623	780,634	837,311
FBO Administration	713,266	694,360	683,776	681,034
Airport Authority Administration	3,814,590	4,051,086	3,827,479	4,206,420
Total Indirect Cost Centers	$11,490,241	$12,248,830	$11,465,685	$12,336,182
TOTAL EXPENSES	**$31,661,110**	**$33,829,872**	**$32,343,155**	**$34,083,197**

Albany County Airport Authority
2015 Expenditures by Line Item

DESCRIPTION		ACCT	2015 Budget AvPorts Totals	2015 Budget MA Totals	2015 Budget ACAA Admin	Budget 2015	Projected 2014	2015 Over 2014 Projected	2015 Over 2014 Projected
PERSONNEL SERVICES									
Salaries	1	1000	5,975,892	1,209,537	1,769,960	8,955,389	8,310,378	645,011	7.8%
Overtime (1.5)	1	2010	433,436	93,319	0	526,755	771,283	-244,528	-31.7%
Overtime (2.0)	1	2020	31,763	0		31,763	56,123	-24,360	-43.4%
Subtotal			6,441,091	1,302,856	1,769,960	9,513,907	9,137,784	376,123	4.1%
EMPLOYEE BENEFITS									
Social Security	2	1000	485,225	99,668	127,626	712,519	683,458	29,061	4.3%
Health-Active	2	2000	1,887,865	282,334	425,072	2,595,271	2,289,086	306,185	13.4%
OPEB	2	2105	0	0	196,418	196,418	192,710	3,708	1.9%
Health-Dental	2	2200	0	0	27,305	27,305	27,611	-306	-1.1%
Health-Vision	2	2300	0	0	5,942	5,942	5,949	-7	-0.1%
Health-Aflac	2	3000	0	0	7,920	7,920	7,976	-56	-0.7%
Medical Exams	2	4000	12,800	1,000		13,800	13,824	-24	-0.2%
Capital EAP Program	2	4010	0	0	969	969	1,288	-319	-24.8%
Smoking Cessation Class	2	4015	0	0	1,200	1,200	0	1,200	0.0%
Uniforms & Laundry	2	5000	38,450	6,950		45,400	42,544	2,856	6.7%
Uniform Purchases	2	5005	34,685	15,000		49,685	33,877	15,808	46.7%
NYS Disability Insurance/Life Insu	2	6010	94,470	3,894	1,607	99,971	80,990	18,981	23.4%
Unemployment Insurance	2	6020	49,809	21,278	5,723	76,810	82,984	-6,174	-7.4%
Workers Compensation	2	6030	340,275	62,164	8,703	411,142	426,154	-15,012	-3.5%
Retirement Plans	2	9000	94,643	15,029	343,998	453,670	455,421	-1,751	-0.4%
Subtotal			3,038,222	507,317	1,152,483	4,698,022	4,343,873	354,149	8.2%
UTILITIES & COMMUNICATIONS									
Electric	3	1000	1,749,704	65,529	42,000	1,857,234	1,667,300	189,934	11.4%
Natural Gas	3	3000	323,000	55,000	19,000	397,000	401,740	-4,740	-1.2%
Sewer	3	4000	103,500	0		103,500	63,661	39,839	62.6%
Water	3	5000	127,750	550		128,300	119,979	8,321	6.9%
Telephone Charges - Local	3	6010	12,130	550	5,500	18,180	17,542	638	3.6%
Telephone Charges - Long Distance	3	6011	625	500	1,000	2,125	1,615	510	31.6%
Telephone-Sheriff	3	6012	4,300	0		4,300	4,272	28	0.7%
Telephones-Monthly Service	3	6015	0	0	15,000	15,000	14,564	436	3.0%
Telephones-Monthly Usage	3	6016	0	0	6,000	6,000	4,647	1,353	29.1%
Payphones-Annual& Monthly Servi	3	6017	40,000	0		40,000	40,603	-603	-1.5%
Payphones-Monthly Usage	3	6018	700	0		700	525	175	33.3%
Telephone Parts & Repairs	3	6020	0	1,200	23,800	25,000	10,200	14,800	145.1%
Telephone Cellular	3	6030	40,000	0		40,000	37,350	2,650	7.1%
Internet Access	3	6032	0	0	17,184	17,184	17,184	0	0.0%
Radio Communications	3	6035	1,930	0		1,930	3,037	-1,107	-36.4%
Paging Services	3	6040	1,291	0		1,291	1,291	0	0.0%
Cable Television	3	6060	5,524	1,322	218	7,065	7,048	17	0.2%
Subtotal			2,410,454	124,652	129,702	2,664,808	2,412,557	252,251	10.5%
PURCHASED SERVICES									
Accounting and Auditing									
Financial	4	1010	0	0	45,000	45,000	43,406	1,594	3.7%
Rates and Charges	4	1020	0	0	6,000	6,000	5,723	278	4.8%
Subtotal			0	0	51,000	51,000	49,129	1,871	3.8%
Insurance									
Airport Liability	4	2010	5,802	106,437	212,746	324,985	337,182	-12,197	-3.6%
Automotive	4	2020	58,904	0		58,904	56,099	2,805	5.0%
Environmental Liability	4	2041	0	7,400	29,974	37,374	36,550	824	2.3%
Property Insurance	4	2060	172,151	50,357	1,836	224,344	223,782	562	0.3%
Crime	4	2065	0	0	2,025	2,025	2,356	-331	-14.0%
Public Officials Liability	4	2070	0	0	26,321	26,321	26,321	0	0.0%
Fiduciary Liability	4	2090	0	0	1,249	1,249	1,249	0	0.0%
Agent Fee	4	2093	0	0	30,000	30,000	30,000	0	0.0%
Insurance Claims	4	2095	15,500	0	0	15,500	10,000	5,500	55.0%
Subtotal			252,357	164,194	304,151	720,701	723,539	-2,838	-0.4%

Albany County Airport Authority
2015 Expenditures by Line Item

DESCRIPTION		ACCT	2015 Budget AvPorts Totals	2015 Budget MA Totals	2015 Budget ACAA Admin	Budget 2015	Projected 2014	2015 Over 2014 Projected	2015 Over 2014 Projected
Outside Services									
Legal	4	3000	0	0	50,000	50,000	10,049	39,951	397.5%
Public Safety	4	4000	2,367,560	0		2,367,560	2,107,689	259,871	12.3%
Perimeter Security	4	4005	209,435	0		209,435	189,179	20,256	10.7%
Armored Car Services	4	4010	8,000	0		8,000	8,058	-58	-0.7%
Safety Program	4	4015	0			0	0	0	0.0%
Janitorial Services	4	5000	363,700	0	13,398	377,098	371,191	5,907	1.6%
Refuse Removal Services	4	5010	67,000	2,545		69,545	65,879	3,667	5.6%
Public Relations	4	6010	0	42,000	81,323	123,323	101,495	21,828	21.5%
Artistic Exhibits	4	6012	96,700	0		96,700	67,388	29,312	43.5%
Departure	4	6013	289,550	0		289,550	246,065	43,485	17.7%
Business Center	4	6014	0			0	23,853	-23,853	-100.0%
Advertising	4	6015	0	0	171,014	171,014	153,850	17,163	11.2%
Passenger Information Booth	4	6020	135,501	0		135,501	131,555	3,947	3.0%
Special Studies	4	7000	20,000	0	35,000	55,000	62,446	-7,446	-11.9%
GIS Services	4	7010	2,500	0		2,500	2,515	-15	-0.6%
Subtotal			3,559,947	44,545	350,734	3,955,225	3,541,212	**414,013**	**11.7%**
Professional Services									
Plumbing	4	9002	0	0		0	0	0	0.0%
Appraisals	4	9005	0	0	2,000	2,000	2,400	-400	-16.7%
Architectural	4	9010	50,000	0	50,000	100,000	375	99,625	26566.7%
Consultant	4	9015	0	0	20,000	20,000	16,833	3,167	18.8%
Engineering Services	4	9020	30,000	0	2,500	32,500	0	32,500	0.0%
Professional Management	4	9040	415,000	253,000		668,000	639,595	28,405	4.4%
Code Enforcement	4	9060	0	0	45,160	45,160	35,979	9,181	25.5%
Subtotal			495,000	253,000	119,660	867,660	695,182	**172,478**	**24.8%**
Total Purchased Services			4,307,303	461,739	825,544	5,594,587	5,009,062	**585,525**	**11.7%**
MATERIALS AND SUPPLIES									
Airfield									
Fencing	5	1010	5,000	0		5,000	1,025	3,975	387.7%
Airfield Lighting System	5	1011	90,000	0		90,000	135,792	-45,792	-33.7%
Pavement Repairs	5	1014	6,000	0		6,000	2,244	3,756	167.3%
Apron Maintenance	5	1015	10,000	0		10,000	121	9,879	8197.4%
Runway Painting	5	1016	25,000	0		25,000	29,282	-4,282	-14.6%
Airfield Shop Supplies	5	1017	16,000	0		16,000	12,401	3,599	29.0%
Airfield Shop Tools	5	1018	0	0		0	6,527	-6,527	-100.0%
Snow Removal Supplies	5	1019	300,000	0		300,000	187,301	112,699	60.2%
Rubber Removal	5	1020	35,000	0		35,000	14,866	20,134	135.4%
ARFF									
EMS Supplies	5	1030	9,256	0		9,256	14,141	-4,885	-34.5%
ARFF Supplies	5	1031	20,000	0		20,000	20,000	0	0.0%
Hazardous Material Supplies	5	1032	1,000	0		1,000	927	73	7.9%
Foam	5	1033	20,200	0		20,200	14,203	5,997	42.2%
Glycol									
Glycol Disposal (BOD)	5	1051	3,500	0		3,500	3,000	500	16.7%
Waste Water Conveyance	5	1052	5,000	0		5,000	7,500	-2,500	-33.3%
Electricity & Gas	5	1053	140,000	0		140,000	102,436	37,564	36.7%
Sewer District Charges	5	1054	3,500	0		3,500	5,000	-1,500	-30.0%
Water District Chemical Analysis	5	1055	15,000	0		15,000	12,500	2,500	20.0%
System Maintenance & Repairs	5	1057	200,000	0		200,000	185,000	15,000	8.1%
Subtotal			904,456	0	0	904,456	754,266	**150,190**	**19.9%**
FBO									
Fuel Cost - Jet	5	1101	0	3,544,651		3,544,651	3,655,024	-110,372	-3.0%
Fuel Discounts - Jet A	5	1102	0	320,000		320,000	385,709	-65,709	-17.0%
Fuel Cost - Avgas	5	1103	0	276,616		276,616	285,040	-8,424	-3.0%
Fuel Cost - Auto	5	1105	0	106,000		106,000	107,934	-1,934	-1.8%
Fuel Cost Diesel	5	1107	0	290,000		290,000	275,480	14,520	5.3%
Fuel Cost - Avgas Commercial	5	1108	0	786,680		786,680	788,725	-2,045	-0.3%
Deicing Type I - Sprayed	5	1109	0	168,606		168,606	137,898	30,708	22.3%
Deicing Type IV - Sprayed	5	1110	0	43,935		43,935	32,815	11,120	33.9%
Deicing Type I - Consortium	5	1111	0	471,580		471,580	435,505	36,075	8.3%
Deicing Type IV - Consortium	5	1112	0	109,080		109,080	93,573	15,507	16.6%
Catering	5	1120	0	3,200		3,200	301	2,899	962.6%
Oil	5	1125	0	2,000		2,000	1,694	306	18.0%
TKS (Deicing fluid)	5	1126	0	1,000		1,000	0	1,000	0.0%
Charts, Pilot Supplies	5	1130	0	300		300	0	300	0.0%
Subtotal			0	6,123,648	0	6,123,648	6,199,699	**-76,051**	**-1.2%**

Albany County Airport Authority
2015 Expenditures by Line Item

DESCRIPTION		ACCT	2015 Budget AvPorts Totals	2015 Budget MA Totals	2015 Budget ACAA Admin	Budget 2015	Projected 2014	2015 Over 2014 Projected	2015 Over 2014 Projected
BUILDINGS									
Alarm and PA Systems	5	2010	72,640	2,923	1,500	77,063	72,738	4,325	5.9%
Card Access Control	5	2012	35,000	0		35,000	35,962	-962	-2.7%
CCTV Repair	5	2013	15,000	0		15,000	0	15,000	0.0%
Key Access System	5	2014	10,000	0		10,000	7,115	2,885	40.5%
Baggage System	5	2020	20,000	0		20,000	9,969	10,031	100.6%
Electrical Repairs & Supplies	5	2031	91,800	10,500	2,000	104,300	55,321	48,979	88.5%
Elevator Repairs & Supplies	5	2032	113,056	2,379	2,379	117,814	102,041	15,773	15.5%
HVAC	5	2033	171,000	13,500	1,500	186,000	198,650	-12,650	-6.4%
Roof	5	2034	24,000	3,000	500	27,500	13,396	14,104	105.3%
Plumbing Repairs & Supplies	5	2035	33,000	3,500	1,500	38,000	32,807	5,193	15.8%
Automatic Door Repairs & Supplie	5	2036	12,000	3,000		15,000	11,729	3,271	27.9%
Pest Control	5	2037	5,760	480	480	6,720	6,600	120	1.8%
Fire Extinguishers	5	2040	3,800	0		3,800	2,092	1,708	81.6%
Fire Equipment Testing	5	2041	2,765	0		2,765	1,513	1,252	82.8%
US Customs	5	2050	30,000	0		30,000	32,776	-2,776	-8.5%
Control Tower	5	2051	300,000	0		300,000	300,000	0	0.0%
Storage Space Rental	5	2059	0	0	19,000	19,000	17,929	1,071	6.0%
Building Maintenance	5	2060	216,500	17,000	3,000	236,500	274,353	-37,853	-13.8%
Janitorial Supplies	5	2062	130,500	4,500		135,000	121,671	13,329	11.0%
Window Washing	5	2063	60,520	3,200	1,251	64,970	63,494	1,476	2.3%
ID Tags	5	2071	20,000	0		20,000	15,727	4,273	27.2%
Sign Expense	5	2080	4,900	500		5,400	163	5,237	3206.1%
FIDS	5	2090	20,000	0		20,000	16,820	3,180	18.9%
Subtotal			1,392,241	64,482	33,110	1,489,832	1,392,865	**96,967**	**7.0%**
GROUNDS									
Landscaping	5	3010	7,600	500	100	8,200	13,094	-4,894	-37.4%
Fencing	5	3020	500	0		500	0	500	0.0%
Pavement Repairs	5	3030	12,200	500		12,700	35,248	-22,548	-64.0%
Utility Repairs	5	3035	500	0		500	0	500	0.0%
Sign Expense	5	3040	8,000	100		8,100	4,093	4,007	97.9%
Traffic Light Repairs and Materials	5	3041	5,000	0		5,000	856	4,144	484.4%
Catch Basin Maintenance	5	3045	3,000	0		3,000	125	2,875	2294.9%
Snow Removal Supplies	5	3048	95,000	0		95,000	35,762	59,238	165.6%
Snow Removal Contract Services	5	3050	173,600	0		173,600	401,135	-227,535	-56.7%
NYS Police Hangar	5	3051	125,000	0		125,000	125,000	0	0.0%
Dump Fees - Landfill	5	3060	3,150	0		3,150	4,479	-1,329	-29.7%
Hazardous Waste Management	5	3070	6,800	30,000		36,800	34,002	2,798	8.2%
Wildlife Hazard Management	5	3071	18,545	0		18,545	16,589	1,955	11.8%
Liquid Waste Disposal	5	3078	25,000	25,000		50,000	38,981	11,019	28.3%
Land Lease	5	3085	15,435	0		15,435	15,435	0	0.0%
T-Hangar Maintenance	5	3090	125,000	0		125,000	126,603	-1,603	-1.3%
Subtotal			624,330	56,100	100	680,530	851,404	**-170,873**	**-20.1%**
VEHICLES AND EQUIPMENT									
Gasoline	5	4010	82,000	15,000		97,000	93,082	3,918	4.2%
Diesel Fuel	5	4011	209,932	94,000		303,932	305,371	-1,439	-0.5%
CNG	5	4015	25,000	0		25,000	22,814	2,186	9.6%
Oil/Grease	5	4012	29,000	2,000		31,000	27,579	3,421	12.4%
Vehicle/Equipment Tires	5	4013	36,500	13,000		49,500	20,473	29,027	141.8%
Vehicle Repair and Maintenance	5	4021	67,000	1,000		68,000	68,451	-451	-0.7%
Veh Communication Equip. Repair	5	4022	6,000	2,000		8,000	1,526	6,474	424.1%
Sheriff Vehicle Repair and Mainter	5	4023	500			500	0	500	0.0%
Sheriff Radio Repair and Maintena	5	4024	0			0	0	0	0.0%
General Equip. Repair/Maintenance	5	4030	35,000	55,000		90,000	240,273	-150,273	-62.5%
Quality Control Testing Equipment	5	4031	0	6,000		6,000	5,059	941	18.6%
Heavy Equipment Maintenance	5	4040	50,000	110,000		160,000	85,798	74,202	86.5%
ARFF Equipment Maintenance	5	4045	20,000	0		20,000	32,920	-12,920	-39.2%
Snow Equipment Repair/Maintenar	5	4050	80,000	0		80,000	92,578	-12,578	-13.6%
Mower Repair/Maintenance	5	4060	12,500	0		12,500	10,336	2,164	20.9%
Vehicle Shop Tools and Supplies	5	4070	30,000	6,500		36,500	38,566	-2,066	-5.4%
Fuel Truck Rental	5	4075	0	120,816		120,816	120,816	0	0.0%
Subtotal			683,432	425,316	0	1,108,748	1,165,642	**-56,893**	**596.3%**
Total Materials and Supplies			3,604,459	6,669,546	33,210	10,307,215	10,363,876	**-56,661**	**-0.5%**

Albany County Airport Authority
2015 Expenditures by Line Item

DESCRIPTION		ACCT	2015 Budget AvPorts Totals	2015 Budget MA Totals	2015 Budget ACAA Admin	Budget 2015	Projected 2014	2015 Over 2014 Projected	2015 Over 2014 Projected
OFFICE									
Office Equipment Rental	5	5010	7,536	1,810	8,000	17,346	17,252	94	0.5%
Copy Machine Use	5	5011	250	150	2,000	2,400	600	1,800	300.2%
Office Equipment Service Agreeme	5	5012	4,945	432	4,380	9,757	9,487	270	2.8%
Office Equipment Repairs	5	5013	200	100	500	800	1,029	-229	-22.3%
Computer System Supplies	5	5014	29,000	4,700	23,000	56,700	34,930	21,770	62.3%
Hardware/Software Maint Agreeme	5	5015	72,712	8,390	34,255	115,357	75,378	39,979	53.0%
Computer Equipment	5	5016	8,110	1,200	2,720	12,030	2,769	9,261	334.4%
Office Furniture and Fixtures	5	5020	3,800	1,500	5,000	10,300	18,464	-8,164	-44.2%
Printed Forms/Letterhead	5	5030	3,500	1,000	1,500	6,000	5,437	563	10.4%
Parking Ticket Stock	5	5031	16,000	0		16,000	16,000	0	0.0%
Printing Outside Services	5	5032	200	300	13,000	13,500	7,958	5,542	69.6%
Postage	5	5040	0	0	7,000	7,000	7,347	-347	-4.7%
Express Mail	5	5041	650	250	1,000	1,900	1,335	565	42.3%
Reference Materials	5	5050	1,200	0	1,500	2,700	784	1,916	244.5%
Office Supplies	5	5060	13,050	4,000	14,000	31,050	29,004	2,046	7.1%
Payroll Services	5	5070	35,000	19,000	4,500	58,500	54,666	3,834	7.0%
Subtotal			196,153	42,832	122,355	361,340	282,441	78,899	27.9%
ADMINISTRATIVE									
Dues and Subscriptions	6	6000	9,659	16,948	26,000	52,607	43,257	9,350	21.6%
Airport Membership (ACI)	6	6001	0	0	12,000	12,000	11,982	18	0.2%
AAAE	6	6002	550	0	825	1,375	1,375	0	0.0%
GFOA	6	6003	0	0	600	600	600	0	0.0%
NYS Bar Association	6	6005	0	0	750	750	715	35	4.9%
NY Airport Managers Association	6	6006	0	0	7,500	7,500	7,500	0	0.0%
Local Chambers of Commerce	6	6007	0	0	5,706	5,706	5,317	389	7.3%
Center for Economic Growth	6	6008	0	0	2,500	2,500	2,500	0	0.0%
AvPorts/MA Training & Travel	6	6010	43,091	21,863		64,954	44,834	20,120	44.9%
Authority Travel and Education	6	6011	0	0	500	500	0	500	0.0%
Mgmt. Travel and Education	6	6012	0	0	20,000	20,000	14,636	5,364	36.7%
Functions/Refreshments	6	6013	500	2,000	14,000	16,500	18,772	-2,272	-12.1%
Outside Functions	6	6014	0	0	1,500	1,500	0	1,500	0.0%
Incentives	6	6015	0	45,000		45,000	41,101	3,899	9.5%
Tuition Reimbursement	6	6020				0	213	-213	-100.0%
Advertising/Public Meetings	6	6030	1,000	0	11,000	12,000	7,243	4,757	65.7%
Economic Development	6	6031	10,000	6,000	1,000	17,000	12,872	4,128	32.1%
License and Permits	6	6040	2,200	0	0	2,200	2,200	0	0.0%
Property Taxes	6	6050	41,000	0	0	41,000	35,642	5,358	15.0%
Credit Card Service Charges	6	6060	209,000	139,000	10,500	358,500	385,613	-27,113	-7.0%
EZPass Fees	6	6061	84,000	0	0	84,000	85,031	-1,031	-1.2%
County Indirect	6	6095	0	0	13,185	13,185	13,185	0	0.0%
Subtotal			401,000	230,811	127,566	759,377	734,588	24,788	3.4%
TOTAL OPERATIONS			20,398,683	9,339,752	4,160,820	33,899,255	32,284,182	1,615,073	5.0%
Non-Capital Equipment	8	3000	138,342	0	45,600	183,942	58,973	124,969	211.9%
Total Expenses			20,537,025	9,339,752	4,206,420	34,083,197	32,343,155	1,740,042	5.4%

5) AFCO AVPORTS MANAGEMENT, LLC'S COST CENTER STRUCTURE

The Authority has contracted with AFCO AvPorts Management LLC ("AFCO") and Aviation Facilities Company, Inc. ("AFCO Parent") to manage the day-to-day operations and maintenance of the Airport. Under AFCO AvPorts, there are five direct cost centers: Airfield, Terminal, Loading Bridges, Parking, and Landside and five indirect cost centers: ARFF, Operations, Security, Vehicles and Equipment Maintenance, and AvPorts Administration. Included in this section for each cost center there is a brief description with responsibilities, performance measurements, the goals and objectives with activities and the projected results to be achieved for 2014 and 2015, and the summary of expenses by category for each department with the department's employee count. Also included are the expenditures by line item, the schedule of salaries and benefits, and the organizational chart.

A summary of AFCO AvPorts operating expenses by cost center is summarized in the following table.

	Audited 2013	Budget 2014	Projected 2014	Budget 2015
Airfield	$ 2,520,266	$ 3,062,333	$ 2,793,210	$ 3,052,820
Terminal	4,685,515	5,201,812	4,598,424	5,128,717
Loading Bridges	231,421	251,668	219,259	268,368
Parking	3,179,465	3,416,348	3,424,600	3,503,791
Landside Development	1,024,008	1,165,668	1,066,930	1,134,601
ARFF	1,698,915	1,731,597	1,738,447	1,677,964
Operations	813,716	848,663	781,794	866,632
Security	2,417,493	2,718,485	2,421,538	2,704,942
Vehicle/Equipment	1,218,553	1,322,016	1,232,017	1,361,879
AFCO AvPorts Administration	813,708	882,623	780,634	837,311
TOTAL OPERATING EXPENSES	$ 18,603,060	$ 20,601,213	$ 19,056,854	$ 20,537,025

AIRFIELD This cost center includes the salaries and benefits for the airfield maintenance workers and the direct costs associated with the maintenance and repairs of all areas inside the Air Operations Area (AOA). This cost center is responsible for all areas within the AOA including the runways, taxiways and ramp areas. This cost center also includes the expenses for the glycol containment system and all maintenance and repairs for airside buildings including the airfield/vehicle maintenance facility.

Airfield Performance Measurements			
	2013 Final	2014 Projected	2015 Budget
Number of vehicle accidents on Airfield over $1,000	0	0	0
Airport remained open for all airline operations	99%	99%	100%
Electrical work-orders	797	734	731
SPEDES permit sanctions	0	0	0
Gallons of deicing aircraft storm water fluid collected	16,227,459	16,000,000	25,000,000
Pounds of Biochemical Oxygen Demand in the collected storm water removed (the higher the better)	3.1%	3.0%	3.0%
Employees with CDL licenses	50	45	49
Runway incidents	0	1	0
Notices to Airmen (NOTAMs) for airfield lighting	0	1	0
Occupational Safety and Health Administration (OSHA) reportable incidents	3	1	0
Liquid potassium acetate used on runways (avg gallons per snow ice event)	6,050	6,700	10,000
Airfield electric usage (KWH)	526,083	662,682	663,000
Overtime/Personnel Services (%)	10.9%	12.7%	7.7%

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for Airfield

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Improve snow removal				
	Monitor maintenance costs while operating efficiently	• Schedule workers for 12-hour shifts during storms • Assign specially trained employees to specific areas • Clean obscured airfield lighting	• Airport remains open 100% for all airline operations • Maintain a safe 140 foot runway • Protect life and property • Monitor the cost of snow removal supplies	• Airport remains open 100% for all airline operations • Maintain a safe 140 foot runway • Protect life and property • Monitor the cost of snow removal supplies
	Minimize overtime	• Implement third shift • Adjust the shifts for glycol employees • Employ temporary employees		• Reduce overtime 5.0% If there isn't an extreme amount of bad weather
Reduce glycol treatment system sludge removal and disposal costs				
	Convert treatment system sludge into usable compost Collect less water (clean snow and rain) more BOD	• Use BOD as a gauge to test the effectiveness of waste water treatment • Install and operate onsite composting system	• Keep collected storm water under 25m gallons • Collect high BOD storm water to reduce operating cost	• Keep collected storm water under 25m gallons • Collect high BOD storm water to reduce operating cost
Promote Safety				
	Provide safe work place	• Supply proper safety equipment • Educate staff on safety through training and meetings • Provide employees with proper training and drive time to pass CDL certification	• Reduce Occupational Safety and Health Administration (OSHA) reportable accidents • Forty-five employees will have their CDL licenses	• Reduce Occupational Safety and Health Administration (OSHA) reportable accidents • Forty-nine employees will have their CDL licenses
Maintain a satisfactory record on controlling effluent deicing fluid				
	Comply with New York Encon State Safety regulations	• Operate according to Best Practice Standards	• Operate at zero Encon sanctions and fines	• Operate at zero Encon sanctions and fines

Summary of Expenses for Airfield

	2013 Audited	2014 Budget	2014 Projected	2015 Budget
Personnel Services	$ 1,066,278	$ 1,142,840	$ 1,093,102	$ 1,169,049
Employee Benefits	494,065	514,477	505,750	550,697
Utilities & Communications	108,417	107,900	113,730	134,883
Purchased Services	204,090	208,227	192,663	200,682
Material & Supplies	631,525	1,069,920	879,247	982,600
Office	7,876	7,359	3,285	7,199
Administration	8,015	11,609	5,434	7,710
Non-capital Equipment & Facilities	-	-	-	-
Total	$ 2,520,266	$ 3,062,333	$ 2,793,210	$ 3,052,820
Employee Count	23.5	26.5	24.3	26.5

TERMINAL This department includes the salaries and benefits for the terminal maintenance and custodial staff. This department also includes all the direct costs associated with the daily maintenance and repairs of the terminal building. The expenditures include utilities, communication systems, window washing, elevator service, HVAC, electrical, plumbing, baggage systems, cleaning supplies, and the contracted services for the carpet, slate and terrazzo floor maintenance for the terminal facility.

Terminal Performance Measurements			
	2013 Final	2014 Projected	2015 Budget
HVAC Equipment in operation	100.0%	95.8%	100.0%
Work Orders	3,837	3,722	4,000
Survey: cleanliness of the terminal	N/A	N/A	N/A
Average # of days a work order remains open	2.9	3.2	2.9
Plumbing Equipment in operation	100%	100%	100%
Terminal Maintenance direct cost per square	$16.14	$15.84	$17.67
Terminal electrical usage (KWH): 79 Building	1,389,590	1,664,500	1,665,000
Terminal electrical usage (KWH): 98 Building	7,218,686	7,850,016	7,800,000
Overtime/Personnel Services (%)	5.0%	5.6%	5.7%

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for Terminal

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Provide terminal maintenance by maintaining cost efficiency, open communication, well maintained equipment, and monitoring outside contractors for the traveling public, tenants, and employees				
	Maintain cost effectiveness for HVAC, plumbing, and building maintenance	• Work with the purchasing agent to reduce costs in supplies and equipment • Perform a preventative maintenance program • Compare the cost of outside contractors to the option of performing duties in-house • Monitor work performed by outside contractors • Monitor electricity usage by observing actual usage stated on invoices	• Reduce costs of purchased services 2.6% • Reduce the costs of materials and supplies 21.4% • Ensure quality of work performed by contactors • Monitor actual hours worked by contractors • Monitor energy usage	• Minimize the costs of purchased services • Minimize the costs of materials and supplies • Ensure quality of work performed by contactors • Monitor actual hours worked by contractors • Monitor energy usage
	Maintain an attractive, clean and maintained terminal	• Conduct a daily walk through of all areas • Conduct a survey	• Achieve a well maintained and clean environment • Achieve an 80% favorable survey response	• Achieve a well maintained and clean environment • Achieve an 80% favorable survey response
	Improve Staff efficiency	• Develop improved work assignments • Conduct work inspection program • Contract HVAC and plumbing repair to an outside company • Issue daily assignments to leads	• Improve work accountability • Maintain personnel services below budget levels	• Improve work accountability • Maintain personnel services below budget levels

Summary of Expenses for Terminal

	2013 Audited	2014 Budget	2014 Projected	2015 Budget
Personnel Services	$ 1,023,990	$ 1,196,398	$ 1,081,496	$ 1,166,285
Employee Benefits	549,770	576,852	516,848	585,259
Utilities & Communications	1,308,307	1,361,113	1,354,427	1,475,431
Purchased Services	994,120	1,235,218	968,401	1,097,051
Material & Supplies	775,905	689,931	609,862	654,732
Office	20,563	37,000	21,890	33,760
Administration	60	3,300	-	2,500
Non-capital Equipment & Facilities	12,800	102,000	45,500	113,700
Total	$ 4,685,515	$ 5,201,812	$ 4,598,424	$ 5,128,717
Employee Count	37.5*	42.0*	34.0*	41.0*

*Includes 0.5 FTE for artistic exhibits and 5.5 FTE for museum shop.
Their salaries and benefits are allocated to the direct expense.

LOADING BRIDGES This cost center includes the maintenance expenses and related debt service payments associated with 15 loading bridges. Revenues are collected in amounts sufficient to offset any expenses the Authority incurs.

Loading Bridge Performance Measurements			
	2013 Final	2014 Projected	2015 Budget
Direct Cost per Loading Bridge	$17,802	$16,866	$20,644
Airline Employees trained as requested	0	0	5
Over-the-Wing (OTW) Loading Bridge total operations	4,048	4,365	4,200
Loading Bridge electrical usage (KWH) (6.1% of 98 building gets allocated)	625,483	666,190	650,000
OTW Loading Bridge Maintenance calls	105	7	10
OTW Loading Bridge out of service	0.7%	1.6%	0.6%
Overtime/Personnel Services (%)	3.0%	8.1%	10.5%

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for Loading Bridges

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Maintain and service the loading bridges with minimum downtime				
	Perform annual preventative maintenance program (PM)	• Continue Jet Bridge PM program (evening inspection program) • Schedule a sequence for loading bridge PM's • Continue to monitor OTW loading bridges • Improve maintenance coordination for Over the Wing (OTW) bridges	• PM's per schedule not completed due to loss of an employee • No disruptions or delays to airline operations • Maintain OTW out of service • Reduce maintenance calls by 27.6% for OTW bridges • Improve OTW loading bridge availability • Maintain overtime at budget levels	• Complete loading bridge PM's per schedule • No disruptions or delays to airline operations • Maintain OTW out of service • Maintain low maintenance calls on OTW bridges • Improve OTW loading bridge availability • Maintain overtime at budget levels
	Continue on-site training to airline personnel	• Provide training as requested to airline personnel	• Offer training to airline personnel with no response	• Train airline personnel to correctly operate the loading bridges as requested

Summary of Expenses for Loading Bridges

	2013 Actual	2014 Budget	2014 Projected	2015 Budget
Personnel Services	$ 62,760	$ 76,212	$ 56,812	$ 75,329
Employee Benefits	33,907	35,012	31,303	36,647
Utilities & Communications	65,000	65,000	65,000	68,250
Purchased Services	-	-	-	-
Material & Supplies	69,754	75,444	66,144	75,500
Office	-	-	-	-
Administration	-	-	-	-
Non-capital Equipment & Facilities	-	-	-	12,642
Total	$231,421	$251,668	$219,259	$268,368
Employee Count	2.0	2.0	2.0	2.0

PARKING This cost center is used to account for all the cost necessary to maintain the parking garage, the parking lots, and the shuttle buses used between the terminal and economy parking lot. This cost center also includes the salaries and benefits for the parking cashiers, maintenance workers, shuttle bus drivers and detailer, utilities, parking lot equipment maintenance and repair, parking ticket stock, maintenance of the shuttle buses, and snow removal services.

Parking Performance Measurements			
	2013 Final	2014 Projected	2015 Budget
Express parking transactions	273,241	287,908	287,908
Cashier parking transactions	334,266	311,430	311,430
Cashier parking transaction errors	110	92	87
Shuttle Bus Survey	N/A	85%	85%
Customer/vehicle contact	N/A	3	0
OSHA recordable accidents	3	2	0
Parking electrical usage (KWH)	353,652	382,158	382,158
Parking Garage electrical usage (KWH) (23.5% of 98 building gets allocated)	2,409,647	2,620,388	2,620,388
YTD Loss/Gain	-$116	-$597	-$567
Overtime/Personnel Services (%)	10.6%	15.9%	8.1%

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for Parking

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Promote express parking machines (automated credit card and EZ-Pass plus payments)				
	Enhance the use of express parking machines	• Train cashiers to assist customers with problem transactions at cashier free exits	• Achieve customer satisfaction for express parking • Increase express parking by 5%	• Achieve customer satisfaction for express parking • Maintain express parking transactions
Provide safe parking				
	Improve parking safety	• Monitor and inspect parking areas • Conduct safety meetings with employees	• Minimize risk of customer/vehicle contact to zero • Reduce OSHA recordable accidents 33%	• Reduce risk of customer/vehicle contact to zero • Reduce OSHA recordable accidents to zero
Provide quality customer service				
	Be courteous and responsive to all customers	• Monitor and provide training to employees to meet the demands of customers with patience and confidence • Monitor employee's work performance	• Achieve quality customer satisfaction • Maintain positive survey results by 85% • Reduce parking transaction errors by 16% • Minimize YTD loss/gain	• Achieve quality customer satisfaction • Maintain positive survey results by 85% • Reduce parking transaction errors by 5% • Reduce YTD loss/gain 5%
Cost Reduction				
	Control the use of supplies	• Monitor salt use and procedures during the snow season • Change to energy efficient bulbs in parking garage • Monitor parking lights in economy lot	• Maintain expenses at budget level	• Maintain expenses at budget level

Summary of Expenses for Parking

	2013 Actual	2014 Budget	2014 Projected	2015 Budget
Personnel Services	$1,319,414	$1,498,242	$1,441,456	$ 1,463,325
Employee Benefits	624,801	697,828	648,142	746,263
Utilities & Communications	373,999	361,725	333,040	375,663
Purchased Services	92,714	70,323	57,648	72,590
Material & Supplies	469,189	433,506	598,963	475,816
Office	30,744	78,584	43,971	74,784
Administration	268,604	276,140	301,378	295,350
Non-capital Equipment & Facilitie	-	-	-	-
Total	$3,179,465	$3,416,348	$3,424,600	$ 3,503,791
Employee Count	40.5	45.5	37.5	45.5

LANDSIDE This cost center is used to account for expenses of the buildings and properties located outside the Air Operations Area (AOA). This cost center includes the costs to maintain those buildings and properties plus any Authority's responsibilities under lease agreements with tenants.

Landside Performance Measurements			
	2013 Final	2014 Projected	2015 Budget
Number of tenants	57	57	57
Landside building rental (Sq ft) *	262,313	264,855	264,855
Landside land rental (acres)*	31	32	32
Tenant complaints	2	0	0

**Includes rented space/land only*

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for Landside

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Maintain properties				
	Maintain properties to appropriate safety, operational, and appearance levels	• Schedule preventative maintenance • Conduct monthly inspections of all buildings	• Maintain the cost of materials and supplies at budget level	• Maintain the cost of materials and supplies at budget level
		• Timely response to emergency conditions • Inspect properties on timely basis	• Maintain zero tenant complaints • Maintain good tenant relationships	• Maintain zero tenant complaints • Maintain good tenant relationships
Maintain good tenant relationships				
	Develop good communication channels to anticipate tenant needs	• Hold annual tenant meeting to advise tenant community of airport activity and exchange information	• Reinforce airport community spirit • Anticipate tenant concerns	• Reinforce airport community spirit • Anticipate tenant concerns
		• Conduct tenant survey	• Expect 80% positive response on survey results	• Expect 80% positive response on survey results

Summary of Expenses for Landside

	2013 Actual	2014 Budget	2014 Projected	2015 Budget
Utilities & Communications	205,008	207,525	235,088	242,822
Purchased Services	58,835	86,163	51,459	86,319
Material & Supplies	727,038	826,830	730,369	752,310
Office	0	2,150	1,500	2,150
Administration	33,127	43,000	48,514	51,000
Non-capital Equipment & Faciliti	0	0	0	0
Total	$1,024,008	$1,165,668	$1,066,930	$1,134,601
Employee Count*	2.5	2.5	2.5	2.5

*Two custodial workers maintain the Control Tower and 0.5 custodial worker maintains the ACAA building. Their salaries and benefits are allocated to the direct expense.

AIRCRAFT RESCUE AND FIRE FIGHTING (ARFF) This cost center includes the salaries and benefits for the ARFF employees, all the expenses for ARFF supplies, the maintenance expenses associated with the ARFF facility which includes HVAC, electrical, building maintenance, and the repair and maintenance of the ARFF vehicles and equipment.

ARFF Performance Measurements	2013 Final	2014 Projected	2015 Budget
Annual Dispatch Calls	461	476	480
Tour conducted by ARFF	24	32	25
AED classes conducted	11	20	15
Fire Extinguishers inspected/serviced	5,395	5,328	5,328
NYS Fire Fighter training (training hours)	1,992	1,992	1,992
OSHA required fire training (training hours)	156	156	156
NYS EMT training (training hours)	480	480	480
FAA ARFF training (training hours)	516	516	516
Building code inspections	14	22	20
Overtime/Personnel Services (%)	13.4%	16.0%	10.6%

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for ARFF

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Life Safety				
	Provide trained employees with lifesaving equipment	• Train employees in the use of AEDs • Purchase new Automated External Defibrillations (AEDs) to replace AEDs that have reached their life expectancy • Send employees for Fire Fighter training • Send employees to ARFF related schools	• Train Airport community • Preserve life • Place AED's in the Albany Airport Authority's building and Millionaire building • Meet state fire fighter requirement • Train employees • Enable firefighters to better handle aircraft emergency	• Train Airport community • Preserve life • Meet state fire fighter requirement • Train employees • Enable firefighters to better handle aircraft emergency
Fire Alarm system				
	Improve the current fire alarm system and expand its capabilities	• Upgrade the present fiber optic system • Increase fire alarm reporting capacity	• Provide better reporting • Increase capabilities to enter information to a specific room/area • Meet the current needs of the terminal • Preserve life	• Provide better reporting • Increase capabilities to enter information to a specific room/area • Meet the current needs of the terminal • Preserve life

Summary of Expenses for ARFF

	2013 Actual	2014 Budget	2014 Projected	2015 Budget
Personnel Services	$ 1,057,357	$ 1,091,152	$ 1,091,527	$ 1,028,640
Employee Benefits	449,922	474,197	468,260	468,513
Utilities & Communications	31,292	32,850	26,908	30,904
Purchased Services	3,224	3,224	3,396	3,396
Material & Supplies	109,191	102,386	106,895	101,501
Office	14,132	8,163	3,445	8,183
Administration	33,797	19,626	24,542	24,826
Non-capital Equipment & Facilities	-	-	13,473	12,000
Total	$ 1,698,915	$ 1,731,597	$ 1,738,447	$ 1,677,964
Employee Count	20.0	20.0	20.0	20.0

OPERATIONS The Operations cost center is the command center for the overall day-to-day operations of the airport. This cost center classification includes the salaries and benefits for the staff responsible for controlling the daily operations of the airport.

Operations Performance Measurements			
	2013 Final	2014 Projected	2015 Budget
Work Orders (Facility) Building Maintenance calls	3,846	3,696	4,000
Work Orders (139) aeronautical areas	487	474	500
Notice to airmen (NOTAMS)	419	1,162	700
Bird Strikes	30	35	15
Property Damage Reports	142	212	140
Bodily Injury Reports	192	242	200
FAA 139 Inspections discrepancies	13	9	5
Operations' employee accidents	0	0	0
Operations' property accidents	4	0	0
Overtime/Personnel Services (%)	5.0%	7.5%	4.8%

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for Operations

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Continue to operate a safe and efficient facility for our tenants and traveling public				
	Improve department safety	• Continue a department "clean program"	• Maintain accidents to zero	• Maintain accidents to zero
	Minimize the impact of airport-based wildlife on air carriers	• Implement new wildlife hazard management plan • Introduce insecticide treatment • Work in conjunction with USDA to assist with wildlife mitigation techniques • Operations' employees attend FAA required wildlife training • Apply insect pesticides	• Minimize bird strikes • Improve effectiveness of wildlife mitigation procedures • Educate employees on current techniques and requirements	• Reduce bird strikes 57.1% • Improve effectiveness of wildlife mitigation procedures • Educate employees on current techniques and requirements
	Conduct a review exercise of the emergency plan	• Test the effectiveness of the emergency plan • Update the Airport Emergency Plan (AEP) • Increase awareness of the plan	• Improve emergency effectiveness by eliminating unnecessary and out-of-date practices • Improve emergency response	• Improve emergency effectiveness by eliminating unnecessary and out-of-date practices • Improve emergency response
	ANTN Digicast training	• Provide training to Operation's personnel via computer based training program	• Increase knowledge in work related activities to implement FAA regulations	• Increase knowledge in work related activities to implement FAA regulations
	Enhance the efficiency of the field condition reporting system	• Continue to use apple iPad in the Saab friction tester	• Maintain accidents to zero	• Maintain accidents to zero
	Update operation's work environment	• Replace/ reposition monitors and create more efficient work space	• Improve communications • Improve Airport security • Produce better reporting	• Improve communications • Improve Airport security • Produce better reporting

Summary of Expenses for Operations

	2013 Actual	2014 Budget	2014 Projected	2015 Budget
Personnel Services	$ 528,154	$ 527,776	$ 513,063	$ 556,864
Employee Benefits	216,804	242,115	203,355	239,742
Utilities & Communications	54,611	59,251	47,607	49,151
Purchased Services	-	-	-	-
Material & Supplies	-	-	-	-
Office	9,197	9,562	9,991	9,286
Administration	4,950	9,960	7,778	11,589
Non-capital Equipment & Facilities	-	-	-	-
Total	$ 813,716	$ 848,663	$ 781,794	$ 866,632
Employee Count	10.0	13.0	12.0	13.0

SECURITY This cost center classification includes the salaries and benefits for the Curbside Monitors, the costs affiliated with employee security checks and badging, security equipment, and the fees incurred to have the Albany County Sheriffs provide protective services on Airport premises.

Security Performance Measurements	2013 Final	2014 Projected	2015 Budget
Security Trainees	511	498	500
Driver Trainees	272	282	250
Finger Printing	505	534	500
Badges Issued	148	200	200
Revalidations	373	606	400
Escort Required Badges Issued	2,865	2,586	2,500
Business Center Security Passes *	2,298	735	100
Curbside Accidents	2	0	0
Curbside Security - Overtime/Personnel Services (%)	3.6%	3.3%	2.3%

*Foreign currency is no longer exchanged in the business center

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for Security

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Continue to operate a secure facility for our tenants and traveling public; meet or exceed Transportation Security Agency (TSA) requirements				
	Test the effectiveness of the security plan	• Conduct a security table top • Participate in monthly meetings with TSA	• Promote security awareness • Increase public safety	• Promote security awareness • Increase public safety
	Increase the reliability of the card access control computer system	• Procure service support agreement • Conduct random testing of access control system during terminal inspections • Upgrade proximity card technology	• Ensure the availability of the system to ensure compliance with the Airport Security Program	• Ensure the availability of the system to ensure compliance with the Airport Security Program
	Achieve zero civil penalties of fines from the Transportation Security Administration	• Meet with TSA to review effectiveness of ASP and current procedures to maintain compliance • Develop a security newsletter to be distributed to all Airport badge holders	• Identify areas that need improvement and develop solutions in conjunction with TSA • Increase security awareness of Airport badge holders and reduce security violations	• Identify areas that need improvement and develop solutions in conjunction with TSA • Increase security awareness of Airport badge holders and reduce security violations
	Improve the process for obtaining an Airport badge	• Develop a web based interface including a secure login and individual account for agencies that require an Airport badge	• Provide online service to users in order to complete and submit applications, make appointments, and receive security information improving efficiency and customer service	• Provide online service to users in order to complete and submit applications, make appointments, and receive security information improving efficiency and customer service

Summary of Expenses for Security

	2013 Actual	2014 Budget	2014 Projected	2015 Budget
Personnel Services	$ 185,346	$ 184,220	$ 177,292	$ 182,389
Employee Benefits	67,211	71,104	63,920	66,013
Utilities & Communications	4,642	4,660	4,642	4,670
Purchased Services	2,086,163	2,374,291	2,107,689	2,367,560
Material & Supplies	71,901	80,000	58,804	80,000
Office	2,230	4,210	9,191	4,310
Administration	-	-	-	-
Non-capital Equipment & Facilitie	-	-	-	-
Total	$ 2,417,493	$ 2,718,485	$ 2,421,538	$ 2,704,942
Employee Count	6.5	7.5	6.5	7.5

VEHICLES AND EQUIPMENT This cost center includes the salaries and benefits for the vehicle maintenance employees responsible for the maintenance and repairs of all airport vehicles and heavy equipment including snow removal equipment (snow blowers, brooms and plows), heavy equipment (loaders, dump trucks, fuel trucks), road vehicles (pick-up trucks, shuttle buses, and vans), general equipment (paint machines, cement mixers and generators) and mowing equipment.

Vehicle Maintenance Performance Measurements			
	2013 Final	2014 Projected	2015 Budget
Heavy Equipment (Units)	61	47	47
Light Vehicles (Units)	47	34	34
Light Equipment (Units)	233	233	233
Average age of ARFF Fleet (yrs)	7	8	9
Average age of Shuttle Buses (yrs)	7	3	4
Average age of Fuel Trucks (yrs)	10	11	12
Average age of other large vehicles	15	16	17
Average age of Pick-ups	11	14	15
Shuttle Bus (Not less than 6 operational)	7	7	7
Fuel Truck (Not less than 7 operational)	8	8	7
Technicians trained	8	0	4
Overtime/Personnel Services (%)	10.7%	10.3%	8.3%

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for Vehicles/Equipment

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Maintain ACAA owned fleet				
	Maintain fuel trucks	• Continue preventative maintenance program	• Provide not less than seven operational fuel trucks • Minimize repairs on fuel trucks • Provide zero downtime to provide on-time service to customers	• Provide not less than seven operational fuel trucks • Minimize repairs on fuel trucks • Provide zero downtime to provide on-time service to customers
	Maintain deicer trucks	• Continue preventative maintenance program	• Provide not less than two operational deicer trucks • Minimize repair on deicer trucks • Provide zero downtime to provide on-time service to customers	• Provide not less than two operational deicer trucks • Minimize repair on deicer trucks • Provide zero downtime to provide on-time service to customers
	Maintain shuttle buses	• Purchase two new buses	• Provide not less than four shuttle buses • Minimize shuttle bus down time	• Provide not less than four shuttle buses • Minimize shuttle bus down time
	Maintain snow fleet	• Purchase new snow removal equipment	• Maintain an average age of ten years	• Maintain an average age of ten years
	Maintain ARFF fleet	• Get factory training on various systems and new equipment; factory training required with each new piece of equipment	• Maintain FAA Index • Train employees for ARFF equipment	• Maintain FAA Index • Train employees for ARFF equipment
	Improve work efficiency	• Utilize All Data Maintenance Program • Continue preventive maintenance program	• Manage preventative maintenance • Create estimates and repair orders with ease	• Manage preventative maintenance • Create estimates and repair orders with ease

Summary of Expenses for Vehicles and Equipment

	2013 Actual	2014 Budget	2014 Projected	2015 Budget
Personnel Services	$ 437,428	$ 513,672	$ 429,531	$ 521,237
Employee Benefits	238,032	255,581	229,360	259,972
Utilities & Communications	19,763	19,695	28,231	28,270
Purchased Services	55,250	55,250	56,099	58,904
Material & Supplies	459,811	467,000	482,183	482,000
Office	2,947	7,668	6,599	8,246
Administration	5,322	3,150	15	3,250
Non-capital Equipment & Facilities	-	-	-	-
Total	$ 1,218,553	$ 1,322,016	$ 1,232,017	$ 1,361,879
Employee Count	9.0	11.0	9.0	11.0

ADMINISTRATION – AFCO AVPORTS This cost center category includes the salaries and benefits for the AFCO AvPorts administrators and includes the office and administration expenses needed to support the AFCO AvPorts operations.

AvPort's Administration Performance Measurements			
	2013 Final	2014 Projected	2015 Budget
AvPort's total full time employment equivalents	155.0	151.3	172.5
Total AvPort's overtime	9.0%	11.6%	7.2%
Budgetary needs met	yes	yes	yes
Saving/revenue producing ideas	0	1	1
Total AvPorts Property Damage Reports	31	30	25
Administration Overtime/Personnel Services (%)	0.0%	0.0%	0.0%
Employee turnover	19.8%	8.5%	12.0%

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for AFCO AvPorts Administration

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Improve staff efficiency				
	Reduce overtime	• Continue reward lottery for unused sick days • Continue with the housekeeping plans in all departments	• Minimize sick day usage	• Reduce sick day usage 5.0%
Improve safety				
	Reduce accidents	• Institute Safety Management System (SMS) • Improve Safety Program • Continue the Safety Encouragement and Recognition Program • Institute Safety Jackpot Program	• Implement SMS Program • Reduce vehicle accidents 3% • Reduce all employee accidents 2% • Reduce property damage reports by 3%	• Implement SMS Program • Reduce vehicle accidents 2% • Reduce all employee accidents 2% • Reduce property damage reports by 5%
Team Albany				
	Recognize employees	• Continue recognition programs and reevaluate programs • Produce an employee newsletter	• Recognize an employee's good work effort • Better informed employees • Conduct town hall meetings • Recognize employee anniversary dates	• Recognize an employee's good work effort • Better informed employees • Conduct town hall meetings • Recognize employee anniversary dates

Summary of Expenses for AFCO AvPorts' Administration

	2013 Actual	2014 Budget	2014 Projected	2015 Budget
Personnel Services	$ 282,868	$ 281,748	$ 267,112	$ 277,973
Employee Benefits	68,823	87,020	73,743	85,116
Utilities & Communications	368	350	429	410
Purchased Services	414,555	396,371	395,802	420,802
Material & Supplies	-	-	-	-
Office	43,750	44,909	40,356	48,235
Administration	3,344	4,225	3,191	4,775
Non-capital Equipment & Facilities	-	68,000	-	-
Total	$ 813,708	$ 882,623	$ 780,634	$ 837,311
Employee Count	3.5	3.5	3.5	3.5

Albany County Airport Authority
AFCO AvPorts' 2015 Expenditures by Line Item

			AvPorts Direct Cost Centers					Indirect Cost Centers				Admin	2015 Budget	2014 Projected
			Airfield	Terminal	Loading	Parking	Landside	PUBLIC SAFETY/OPERATIONS			Vehicles &	AvPorts	AvPorts	AvPorts
DESCRIPTION		ACCT			Bridges			ARFF	Operations	Security	Equipment	Admin	Totals	Totals
PERSONNEL SERVICES														
Salaries	1	1000	1,079,256	1,100,269	67,454	1,344,846		919,298	530,347	178,215	478,234	277,973	**5,975,892**	5,438,405
Overtime (1.5)	1	2010	82,600	55,013	6,231	114,077		106,599	26,517	4,174	38,225		**433,436**	656,863
Overtime (2.0)	1	2020	7,193	11,003	1,644	4,402		2,743	0	0	4,778		**31,763**	56,123
Subtotal			**1,169,049**	**1,166,285**	**75,329**	**1,463,325**	**0**	**1,028,640**	**556,864**	**182,389**	**521,237**	**277,973**	**6,441,091**	**6,151,391**
EMPLOYEE BENEFITS														
Social Security	2	1000	89,432	81,640	5,763	111,944		78,727	42,600	13,953	39,875	21,291	**485,225**	457,641
Health-Active	2	2000	336,611	394,904	22,598	474,876		269,387	149,400	30,557	167,045	42,487	**1,887,865**	1,615,554
Medical Exams	2	4000	0			0		2,800				10,000	**12,800**	12,013
Capital EAP Program	2	4010										0	**0**	319
Smoking Cessation Class	2	4015											**0**	0
Uniforms & Laundry	2	5000	11,500	8,500	750	11,500				2,000	4,200		**38,450**	37,400
Uniform Purchases	2	5005	5,000	3,500	200	6,000		14,000	1,885	1,100	3,000		**34,685**	30,360
NYS Disability Insurance/Life Insu	2	6010	17,380	18,412	1,160	20,862		13,025	8,703	2,838	7,626	4,464	**94,470**	76,664
Unemployment Insurance	2	6020	8,363	9,923	567	14,413		5,628	3,969	2,835	3,119	992	**49,809**	54,265
Workers Compensation	2	6030	64,405	54,876	4,580	83,524		62,541	26,874	11,089	31,691	695	**340,275**	355,584
Retirement Plans	2	9000	18,006	13,504	1,029	23,144		22,405	6,311	1,641	3,416	5,187	**94,643**	100,882
Subtotal			**550,697**	**585,259**	**36,647**	**746,263**	**0**	**468,513**	**239,742**	**66,013**	**259,972**	**85,116**	**3,038,222**	**2,740,682**
UTILITIES & COMMUNICATIONS														
Electric	3	1000	133,083	1,022,056	68,250	373,938	126,597	17,604			8,175		**1,749,704**	1,581,473
Natural Gas	3	3000		200,000			90,000	13,000			20,000		**323,000**	339,640
Sewer	3	4000	1,000	95,000			7,500						**103,500**	63,661
Water	3	5000	550	112,000		200	15,000						**127,750**	119,445
Telephone Charges - Local	3	6010	200	100		1,500	3,700	200	6,200		70	160	**12,130**	11,819
Telephone Charges - Long Distance	3	6011	50	50		25	25	100	100		25	250	**625**	505
Telephone-Sheriff	3	6012								4,300			**4,300**	4,272
Payphones-Annual& Monthly Servi	3	6017		40,000									**40,000**	40,603
Payphones-Monthly Usage	3	6018		700									**700**	525
Telephone Cellular	3	6030							40,000				**40,000**	37,350
Radio Communications	3	6035							1,560	370			**1,930**	3,037
Paging Services	3	6040							1,291				**1,291**	1,291
Cable Television	3	6060		5,524									**5,524**	5,481
Subtotal			**134,883**	**1,475,431**	**68,250**	**375,663**	**242,822**	**30,904**	**49,151**	**4,670**	**28,270**	**410**	**2,410,454**	**2,209,102**
PURCHASED SERVICES														
Insurance														
Airport Liability	4	2010										5,802	**5,802**	5,802
Automotive	4	2020									58,904		**58,904**	56,099
Property Insurance	4	2060	16,339	70,193		44,590	37,632	3,396					**172,151**	171,589
Insurance Claims	4	2095	500	10,000		5,000							**15,500**	10,000
Subtotal			**16,839**	**80,193**	**0**	**49,590**	**37,632**	**3,396**	**0**	**0**	**58,904**	**5,802**	**252,357**	**243,490**
Outside Services														
Public Safety	4	4000								2,367,560			**2,367,560**	2,107,689
Perimeter Security	4	4005	164,147	45,288									**209,435**	189,179
Armored Car Services	4	4010				8,000							**8,000**	8,058
Safety Program	4	4015								0			**0**	0
Janitorial Services	4	5000	15,695	341,818			6,187						**363,700**	357,258
Refuse Removal Services	4	5010	4,000	63,000									**67,000**	63,333
Artistic Exhibits	4	6012		96,700									**96,700**	67,388
Departure	4	6013		289,550									**289,550**	246,065
Business Center	4	6014		0									**0**	23,853
Passenger Information Booth	4	6020		135,501									**135,501**	131,555
Special Studies	4	7000		20,000								0	**20,000**	0
GIS Services	4	7010	0	0		0	2,500						**2,500**	2,515
Subtotal			**183,843**	**991,857**	**0**	**8,000**	**8,687**	**0**	**0**	**2,367,560**	**0**	**0**	**3,559,947**	**3,196,893**
Professional Services														
Plumbing	4	9002											**0**	
Appraisals	4	9005											**0**	2,400
Architectural	4	9010		25,000		0	25,000						**50,000**	375
Consultant	4	9015											**0**	
Engineering Services	4	9020	0			15,000	15,000						**30,000**	0
Professional Management	4	9040										415,000	**415,000**	390,000
Code Enforcement	4	9060		0									**0**	0
Subtotal			**0**	**25,000**	**0**	**15,000**	**40,000**	**0**	**0**	**0**	**0**	**415,000**	**495,000**	**392,775**
Total Purchased Services			**200,682**	**1,097,051**	**0**	**72,590**	**86,319**	**3,396**	**0**	**2,367,560**	**58,904**	**420,802**	**4,307,303**	**3,833,158**
MATERIALS AND SUPPLIES														
Airfield														
Fencing	5	1010	5,000										**5,000**	1,025
Airfield Lighting System	5	1011	90,000										**90,000**	135,792
Pavement Repairs	5	1014	6,000										**6,000**	2,244
Apron Maintenance	5	1015	10,000										**10,000**	121
Runway Painting	5	1016	25,000										**25,000**	29,282
Airfield Shop Supplies	5	1017	16,000										**16,000**	12,401
Airfield Shop Tools	5	1018	0										**0**	6,527
Snow Removal Supplies	5	1019	300,000										**300,000**	187,301
Rubber Removal	5	1020	35,000										**35,000**	14,866

Albany County Airport Authority
AFCO AvPorts' 2015 Expenditures by Line Item

			AvPorts Direct Cost Centers					Indirect Cost Centers				Admin	2015 Budget	2014 Projected
								PUBLIC SAFETY/OPERATIONS				AvPorts	AvPorts	AvPorts
DESCRIPTION		ACCT	Airfield	Terminal	Loading Bridges	Parking	Landside	ARFF	Operations	Security	Vehicles & Equipment	Admin	Totals	Totals
ARFF														
EMS Supplies	5	**1030**						9,256					**9,256**	14,141
ARFF Supplies	5	**1031**						20,000					**20,000**	20,000
Hazardous Material Supplies	5	**1032**						1,000					**1,000**	927
Foam	5	**1033**						20,200					**20,200**	14,203
Glycol														
Glycol Disposal (BOD)	5	**1051**	3,500										**3,500**	3,000
Waste Water Conveyance	5	**1052**	5,000										**5,000**	7,500
Electricity & Gas	5	**1053**	140,000										**140,000**	102,436
Sewer District Charges	5	**1054**	3,500										**3,500**	5,000
Water District Chemical Analysis	5	**1055**	15,000										**15,000**	12,500
System Maintenance & Repairs	5	**1057**	200,000										**200,000**	185,000
Subtotal			**854,000**	**0**	**0**	**0**	**0**	**50,456**	**0**	**0**	**0**	**0**	**904,456**	**754,266**
BUILDINGS														
Alarm and PA Systems	5	**2010**	640	35,000	500	15,000	18,000	3,500					**72,640**	69,941
Card Access Control	5	**2012**								35,000			**35,000**	35,962
CCTV Repair	5	**2013**								15,000			**15,000**	0
Key Access System	5	**2014**								10,000			**10,000**	7,115
Baggage System	5	**2020**		20,000									**20,000**	9,969
Electrical Repairs & Supplies	5	**2031**	5,000	40,000	15,000	20,000	10,000	1,800					**91,800**	52,938
Elevator Repairs & Supplies	5	**2032**		83,056		30,000							**113,056**	96,209
HVAC	5	**2033**	4,000	125,000	2,000	10,000	25,000	5,000					**171,000**	182,612
Roof	5	**2034**	1,000	6,000		2,000	15,000	0					**24,000**	10,655
Plumbing Repairs & Supplies	5	**2035**	4,000	15,000		2,000	10,000	2,000					**33,000**	30,742
Automatic Door Repairs & Supplie	5	**2036**		10,000		2,000							**12,000**	10,072
Pest Control	5	**2037**	960	480		480	3,360	480					**5,760**	5,640
Fire Extinguishers	5	**2040**						3,800					**3,800**	2,092
Fire Equipment Testing	5	**2041**						2,765					**2,765**	1,513
US Customs	5	**2050**	30,000										**30,000**	32,776
Control Tower	5	**2051**					300,000						**300,000**	300,000
Building Maintenance	5	**2060**	8,000	109,000	50,000	15,000	30,000	4,500					**216,500**	259,166
Janitorial Supplies	5	**2062**		127,000				3,500					**130,500**	117,180
Window Washing	5	**2063**		47,563		12,956	0						**60,520**	59,044
ID Tags	5	**2071**								20,000			**20,000**	15,727
Sign Expense	5	**2080**		1,000		3,400	500						**4,900**	30
FIDS	5	**2090**		20,000									**20,000**	16,820
Subtotal			**53,600**	**639,099**	**67,500**	**112,836**	**411,860**	**27,345**	**0**	**80,000**	**0**	**0**	**1,392,241**	**1,316,200**
GROUNDS														
Landscaping	5	**3010**	1,000	5,000		1,000	500	100					**7,600**	12,476
Fencing	5	**3020**					500						**500**	0
Pavement Repairs	5	**3030**		1,200		8,000	3,000						**12,200**	35,248
Utility Repairs	5	**3035**					500						**500**	0
Sign Expense	5	**3040**	500			5,000	2,500						**8,000**	4,093
Traffic Light Repairs and Materials	5	**3041**					5,000						**5,000**	856
Catch Basin Maintenance	5	**3045**	500				2,500						**3,000**	125
Snow Removal Supplies	5	**3048**				55,000	40,000						**95,000**	35,762
Snow Removal Contract Services	5	**3050**	48,000			100,000	25,600						**173,600**	401,135
NYS Police Hangar	5	**3051**					125,000						**125,000**	125,000
Dump Fees - Landfill	5	**3060**	2,000	0		0	150				1,000		**3,150**	4,479
Hazardous Waste Management	5	**3070**	1,000	500			200	1,100			4,000		**6,800**	4,781
Wildlife Hazard Management	5	**3071**	12,000			6,545							**18,545**	16,589
Liquid Waste Disposal	5	**3078**	10,000			5,000	10,000				0		**25,000**	0
Land Lease	5	**3085**				15,435							**15,435**	15,435
T-Hangar Maintenance	5	**3090**					125,000						**125,000**	126,603
Subtotal			**75,000**	**6,700**	**0**	**195,980**	**340,450**	**1,200**	**0**	**0**	**5,000**	**0**	**624,330**	**782,583**
VEHICLES AND EQUIPMENT														
Gasoline	5	**4010**				52,000					30,000		**82,000**	81,018
Diesel Fuel	5	**4011**		8,932		26,000					175,000		**209,932**	222,296
CNG	5	**4015**				25,000							**25,000**	22,814
Oil/Grease	5	**4012**			3,000	1,000					25,000		**29,000**	27,579
Vehicle/Equipment Tires	5	**4013**			5,000	8,000		2,500			21,000		**36,500**	16,419
Vehicle Repair and Maintenance	5	**4021**				40,000					27,000		**67,000**	67,719
Veh Communication Equip. Repair	5	**4022**									6,000		**6,000**	1,526
Sheriff Vehicle Repair and Mainter	5	**4023**									500		**500**	0
Sheriff Radio Repair and Maintena	5	**4024**									0		**0**	0
General Equip. Repair/Maintenance	5	**4030**				15,000					20,000		**35,000**	41,503
Heavy Equipment Maintenance	5	**4040**									50,000		**50,000**	27,585
ARFF Equipment Maintenance	5	**4045**						20,000					**20,000**	32,920
Snow Equipment Repair/Maintenar	5	**4050**									80,000		**80,000**	92,578
Mower Repair/Maintenance	5	**4060**									12,500		**12,500**	10,336
Vehicle Shop Tools and Supplies	5	**4070**									30,000		**30,000**	35,126
Subtotal			**0**	**8,932**	**8,000**	**167,000**	**0**	**22,500**	**0**	**0**	**477,000**	**0**	**683,432**	**679,417**
Total Materials and Supplies			**982,600**	**654,732**	**75,500**	**475,816**	**752,310**	**101,501**	**0**	**80,000**	**482,000**	**0**	**3,604,459**	**3,532,467**

Albany County Airport Authority
AFCO AvPorts' 2015 Expenditures by Line Item

			AvPorts Direct Cost Centers					Indirect Cost Centers				Admin	2015 Budget	2014 Projected
								PUBLIC SAFETY/OPERATIONS						
DESCRIPTION		ACCT	Airfield	Terminal	Loading Bridges	Parking	Landside	ARFF	Operations	Security	Vehicles & Equipment	AvPorts Admin	AvPorts Totals	AvPorts Totals
OFFICE														
Office Equipment Rental	5	5010	1,100	600		1,000		500	2,000		36	2,300	**7,536**	7,593
Copy Machine Use	5	5011				0		0	250			0	**250**	240
Office Equipment Service Agreeme	5	5012	499	0		200		475	1,836		250	1,685	**4,945**	4,945
Office Equipment Repairs	5	5013				100		0			100	0	**200**	0
Computer System Supplies	5	5014	700	8,900		9,500	1,500	1,000	2,000	3,200	1,450	750	**29,000**	23,275
Hardware/Software Maint Agreeme	5	5015		21,760		41,984		1,908	0	300	2,760	4,000	**72,712**	35,389
Computer Equipment	5	5016	1,300	0		0	650	1,350	1,350	610	2,850	0	**8,110**	-400
Office Furniture and Fixtures	5	5020		1,000		1,500		300	500		0	500	**3,800**	4,790
Printed Forms/Letterhead	5	5030	500			2,000		150	300		300	250	**3,500**	4,136
Parking Ticket Stock	5	5031				16,000							**16,000**	16,000
Printing Outside Services	5	5032								100		100	**200**	0
Express Mail	5	5041										650	**650**	430
Reference Materials	5	5050	100					1,000			100		**1,200**	0
Office Supplies	5	5060	3,000	1,500		2,500		1,500	1,050	100	400	3,000	**13,050**	12,003
Payroll Services	5	5070										35,000	**35,000**	31,828
Subtotal			**7,199**	**33,760**	**0**	**74,784**	**2,150**	**8,183**	**9,286**	**4,310**	**8,246**	**48,235**	**196,153**	**140,229**
ADMINISTRATIVE														
Dues and Subscriptions	6	6000	370			600		3,200	5,489		0		**9,659**	7,760
A.A.A.E. Memberships	6	6002										550	**550**	550
AvPorts/MA Training & Travel	6	6010	5,140	2,500		1,750		21,626	6,100	0	3,250	2,725	**43,091**	31,044
Functions/Refreshments	6	6013								0		500	**500**	0
Advertising/Public Meetings	6	6030										1,000	**1,000**	0
Economic Development	6	6031					10,000						**10,000**	12,872
License and Permits	6	6040	2,200										**2,200**	2,200
Property Taxes	6	6050					41,000						**41,000**	35,642
Credit Card Service Charges	6	6060				209,000							**209,000**	215,752
EZPass Fees	6	6061				84,000							**84,000**	85,031
Subtotal			**7,710**	**2,500**	**0**	**295,350**	**51,000**	**24,826**	**11,589**	**0**	**3,250**	**4,775**	**401,000**	**390,852**
TOTAL OPERATIONS			**3,052,820**	**5,015,017**	**255,726**	**3,503,791**	**1,134,601**	**1,665,964**	**866,632**	**2,704,942**	**1,361,879**	**837,311**	**20,398,683**	**18,997,880**
Non-Capital Equipment	8	3000	0	113,700	12,642	0	0	12,000	0	0	0	0	**138,342**	58,973
Total Expenses			**3,052,820**	**5,128,717**	**268,368**	**3,503,791**	**1,134,601**	**1,677,964**	**866,632**	**2,704,942**	**1,361,879**	**837,311**	**20,537,025**	**19,056,854**

Albany County Airport Authority
Albany International Airport
2015 Budget

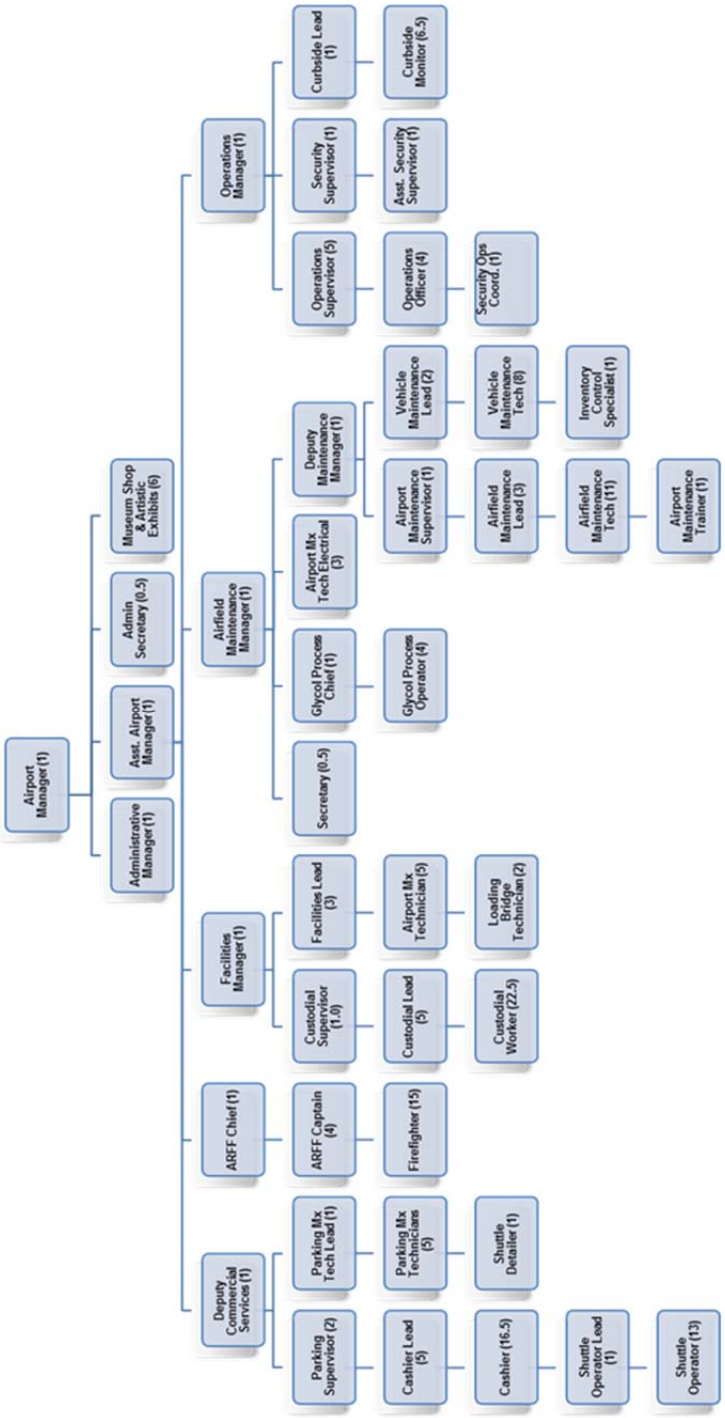
SCHEDULE OF SALARIES AND BENEFITS FOR AFCO AVPORTS

SUMMARY OF AUTHORIZED POSITIONS:

Department	2013 Audited OF FTE POSITIONS			2014 Budget OF FTE POSITIONS			2015 Budget OF FTE POSITIONS			FTE Count As of
	Add	Transfer	Count	Add	Transfer	Count	Add	Transfer	Count	Sep 2014
Airfield										
Maintenance Manager			1.0			1.0			1.0	1.0
Deputy Maintenance Manager			1.0			1.0			1.0	1.0
Airport Maintenance Supervisor			1.0			1.0			1.0	1.0
Airport Maintenance Lead-Airfield	1.0		2.0			2.0			2.0	2.0
Electrician	1.0		2.0			2.0			2.0	2.0
Airport Maintenance Tech-Electrical			1.0			1.0			1.0	1.0
Airport Maintenance Lead-Grounds			1.0			1.0			1.0	1.0
Airport Maint Tech Lead-Glycol			1.0			1.0			1.0	1.0
Airport Maint Tech-Glycol	1.0		3.0	1.0		4.0		1.0	4.0	3.0
Airport Maint Tech Airfield	-2.0		10.0	2.0		12.0		-1.0	12.0	10.8
Secretary			0.5			0.5			0.5	0.5
Terminal										
Facilities Manager			1.0			1.0			1.0	1.0
Facilities Maint Lead	-1.0		2.0			2.0		-1.0	2.0	2.0
Facility Maint Lead-HVAC			1.0			1.0			1.0	1.0
Facilities Maint Technician	-1.0		2.0	3.0		5.0		1.0	5.0	1.5
Custodial Supervisor			1.0			1.0			1.0	1.0
Custodial Lead			5.0			5.0			5.0	5.0
Custodial Worker			17.0	1.0		18.0			18.0	16.0
Floor Care Technician			1.0			1.0			1.0	1.0
Airport Custodial Technician			1.0			1.0			1.0	1.0
Business Center	-0.5		1.0			1.0	-1.0		0.0	0.0
Artistic Exhibits			0.5			0.5			0.5	0.5
Museum Shop	1.0		5.0	0.5		5.5			5.5	4.0
Loading Bridges										
Facilities Maint Lead-Loading Bridge			2.0			2.0			2.0	3.0
Parking										
Deputy, Commercial Services			1.0			1.0			1.0	1.0
Parking Supervisor			2.0			2.0			2.0	2.0
Lead Cashier	-1.0		4.0	1.0		5.0			5.0	4.0
Cashier, Full Time	1.0		15.0	-1.0		14.0			14.0	13.0
Cashier, Part Time - FTE	-1.0		0.5	2.0		2.5			2.5	1.0
Shuttle Operator Lead			1.0			1.0			1.0	1.0
Shuttle Detailer			1.0			1.0			1.0	1.0
Shuttle Operator, Full Time	0.5		8.5	1.5		10.0			10.0	8.0
Shuttle Operator, Part Time - FTE			1.5	1.5		3.0			3.0	0.5
Lead Parking Maint Tech			1.0			1.0			1.0	1.0
Parking Assistant			1.0			1.0			1.0	1.0
Parking Maint Technician			4.0			4.0			4.0	4.0
Security										
Curbside Monitors	-1.0		4.0	1.0		5.0			5.0	4.0
Curbside Monitors, Part Time - FTE			2.5			2.5			2.5	2.5
Landside										
Tower/Custodial			2.0			2.0			2.0	2.0
Admin Blding/Custodial			0.5			0.5			0.5	0.5
ARFF										
Chief/Safety Manager			1.0			1.0			1.0	1.0
Captains/Safety Supervisor	1.0		4.0			4.0			4.0	4.0
Firefighters/Safety Officer	2.0		15.0			15.0			15.0	14.0
Operations										
Airport Operations Manager			1.0			1.0			1.0	1.0
Airport Security Supervisor	-1.0		0.0	1.0		1.0			1.0	1.0
Assistant Airport Security Supervisor			1.0			1.0			1.0	1.0
Airport Operations Supervisor			4.0	1.0		5.0			5.0	5.0
Airport Operations Officer	-1.0		3.0	1.0		4.0			4.0	4.0
Receptionist			1.0			1.0			1.0	0.0
Vehicles & Equipment										
Airport Maint Lead-Vehicle Maint			2.0			2.0			2.0	2.0
Inventory Control Specialist			1.0			1.0			1.0	1.0
Airport Maint Tech-Vehicle Maint	-1.0		6.0	2.0		8.0			8.0	6.0
Administration			3.5			3.5			3.5	3.5
Total AFCO AvPorts Positions	-2.0	0.0	155.0	18.5	0.0	173.5	-1.0	0.0	172.5	151.3

SUMMARY BY SALARIES & BENEFITS:	2013 Audited			2014 Budget			2015 Budget			# of Additions/
AFCO AvPorts	Salaries	Benefits	Total	Salaries	Benefits	Total	Salaries	Benefits	Total	Transfers
Airfield	1,066,278	494,065	1,560,343	1,142,840	514,477	1,657,317	1,169,049	550,697	1,719,746	0.0
Terminal	1,023,990	549,770	1,573,760	1,196,398	576,852	1,773,250	1,166,285	585,259	1,751,544	-1.0
Loading Bridges	62,760	33,907	96,667	76,212	35,012	111,224	75,329	36,647	111,976	0.0
Parking	1,319,414	624,801	1,944,215	1,498,242	697,828	2,196,070	1,463,325	746,263	2,209,588	0.0
ARFF	1,057,357	449,922	1,507,279	1,091,152	474,197	1,565,349	1,028,640	468,513	1,497,153	0.0
Operations	528,154	216,804	744,958	527,776	242,115	769,891	556,864	239,742	796,606	0.0
Security	185,346	67,211	252,557	184,220	71,104	255,324	182,389	66,013	248,402	0.0
Vehicles & Equipment	437,428	238,032	675,460	513,672	255,581	769,253	521,237	259,972	781,209	0.0
Administration	282,868	68,823	351,691	281,748	87,020	368,768	277,973	85,116	363,089	0.0
Total AFCO AvPorts Salaries & Benefits	5,963,595	2,743,335	8,706,930	6,512,260	2,954,186	9,466,446	6,441,091	3,038,222	9,479,313	-1.0

AvPort's Organizational Chart



6) MILLION AIR – FIXED BASE OPERATOR

The Authority contracted with Go Albany, Inc. (d/b/a Million Air) to manage the daily operations of the Fixed Based Operation (FBO). In 2005 The Authority elected to assume the direct management responsibility for the FBO. Million Air's operating agreement commenced on Oct 1, 2005. Million Air's projected operations for 2015 are summarized in the following table.

Albany County Airport Authority
FBO Operations Summary
Projected Budget 2015

	Commercial Fueling 60	GA & Facilities 61	Admin 69	2015 Total	2014 Budget
Revenues					
Retail Fuel					
Jet A Fuel Sales	$ -	$ 5,401,533	$ -	$ 5,401,533	$ 4,731,919
AvGas Fuel Sales	-	336,667	-	336,667	393,332
Auto & Diesel Fuel Sales	430,605	-	-	430,605	324,313
Retail Fuel Sales	**430,605**	**5,738,199**	**-**	**6,168,805**	**5,449,563**
Into-Plane Fees	708,007	-	-	708,007	690,739
Fuel Farm Fees	526,821	-	-	526,821	536,185
Landing Fees	-	305,327	-	305,327	273,885
Parking Fees	-	274,319	-	274,319	161,660
Commercial AvGas	852,566	-	-	852,566	906,616
Deicing	1,259,580	39,700	-	1,299,280	1,408,248
Properties	-	271,963	-	271,963	316,861
FBO Services (Catering, etc)	-	51,014	-	51,014	34,527
Total Revenues	**3,777,580**	**6,680,522**	**-**	**10,458,103**	**9,778,284**
Cost of Sales ( )					
Fuel Cost - Jet A	-	3,544,651	-	3,544,651	3,332,695
Fuel Volume Discounts	-	320,000	-	320,000	263,000
Fuel Cost - AvGas	-	276,616	-	276,616	317,340
Fuel Cost - Auto & Diesel	396,000	-	-	396,000	253,000
Fuel Cost	**396,000**	**4,141,267**	**-**	**4,537,267**	**4,166,036**
Fuel Cost - Avgas Commercial	786,680	-	-	786,680	839,794
Deicing Type I - Sprayed	168,606	-	-	168,606	166,777
Deicing Type IV - Sprayed	43,935	-	-	43,935	47,339
Deicing Type I - Consortium	471,580	-	-	471,580	569,700
Deicing Type IV - Consortium	109,080	-	-	109,080	100,810
Deicing Cost	793,201	-	-	793,201	884,626
Catering	-	6,500	-	6,500	5,700
Total Cost of Sales	1,975,881	4,147,767	-	6,123,648	5,896,155
Gross Operating Revenue	**1,801,699**	**2,532,755**	**-**	**4,334,455**	**3,882,129**
Expenses ( )					
Personal Services					
Salaries	433,849	534,506	241,182	1,209,537	1,190,030
Overtime	35,405	55,143	2,771	93,319	87,841
Total Personal Services	469,254	589,649	243,953	1,302,856	1,277,871
Employee Benefits	176,878	252,125	78,314	507,317	653,261
Utilities & Communications	24,443	98,158	2,050	124,652	108,118
Purchased Services	74,171	89,131	298,437	461,739	514,551
Material & Supplies					-
Buildings	12,000	52,482	-	64,482	61,559
Grounds	55,000	1,100	-	56,100	5,400
Vehicles	284,132	141,184	-	425,316	385,316
Total Material & Supplies	351,132	194,766	-	545,898	452,275
Administration	2,863	212,500	58,280	273,643	275,342
Non-Capital Equipment	-	-	-	-	-
Total Expenses	1,098,741	1,436,329	681,034	3,216,104	3,281,418
FBO Net Direct Revenue	$ 702,958	$ 1,096,426	$ (681,034)	$ 1,118,351	$ 600,711
Allocation of Indirect Cost Centers					
ARFF	$ 51,948	$ 51,948	$ -	$ 103,896	$ 103,896
Operations	42,433	42,433	-	84,866	84,866
Security	27,185	27,185	-	54,370	54,370
Vehicles & Equipment	66,101	39,660	-	105,761	105,761
AvPorts Administration	52,658	63,516	-	116,174	116,174
FBO Administration	314,729	379,631	(681,034)	13,326	-
ACAA Administration	288,049	347,448	-	635,497	635,497
Total Allocation	843,102	951,822	(681,034)	1,113,890	1,100,564
Debt Service					
Depreciation - Capital Assets	148,300	86,451	-	234,751	234,751
FBO Net Results	$ (288,444)	$ 58,154	$ -	$ (230,291)	$ (734,604)

Under Million Air (MA) there are two direct cost centers: MA commercial and MA general aviation and one indirect cost center: MA Administration. Included in this section for each cost center there is a brief description with responsibilities, performance measurements, the goals and objectives with activities and the projected results to be achieved for 2014 and 2015, and the summary of expenses by category for each department with the department's employee count. Also included are the expenditures by line item, the schedule of salaries and benefits, and the organizational chart.

MA COMMERCIAL This cost center classification includes the salaries and benefits for the employees who service the commercial airlines, all the expenses incurred by the fuel farm, expenses incurred by the fuel trucks and other vehicles used for the commercial airlines, and the cost incurred from the purchase of fuel, glycol, gas and diesel for resale to the commercial airlines.

Commercial Aviation Performance Measurements			
	2013 Final	2014 Projected	2015 Budget
Number of accidents/incidents	0	2	0
Number of airline delays counted against MA	1	2	0
Into-plane gallons pumped	17,068,920	17,074,057	17,074,057
Number of Audits performed by Airlines/ Quality Control- Employeee Training Records	11	4	5
Number of non-compliance items reported in Airline Audits	7	2	4
AvGas fuel sales commercial	184,107	176,881	176,881
Deicing gallons pumped	154,885	133,621	150,450
Workers' compensation cases	1	2	0
Employees who have completed Safety Programs	16	14	15
Quality control audits at the Fuel Farm (less the better)	11	6	5
Completed monthly training programs	12	12	12
Monthly survey of airlines	100%	100%	100%
Overtime/Personnel Services (%)	9.3%	11.7%	7.5%

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for MA Commercial

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Promote Albany International Airport as a leader in on-time scheduled departures				
	Provide efficient and timely airline fueling	• Operate an Equipment Preventative Maintenance Program • Offer continuous Airline Training • Monitor airline schedules and adjust manpower schedules accordingly	• Minimize Airline fuel delays to zero • Sustain safe and professional aircraft servicing • Increase overall efficiency of the department	• Reduce Airline fuel delays to zero • Sustain safe and professional aircraft servicing • Increase overall efficiency of the department
Promote a high comfort level to the airline community by providing high-grade fuel quality and service at Albany International Airport				
	Provide exceptional quality control and be responsive to the Airline's needs	• Provide recurrent Fuel Farm Technician Training • Audit policies and procedures on a regular basis • Build better relationships with the Airlines through communication and support • Monitor the fuel farm to maintain safe standard as set by the Air Transport Association 103 (ATA 103)	• Train Employees • Reduce quality Control Audit findings 45% • Safe and professional aircraft servicing with minimal delays	• Train Employees • Reduce quality Control Audit findings 20% • Safe and professional aircraft servicing with zero delays
Promote a safe and efficient environment at Albany International Airport				
	Provide the Airlines with an Incident Free environment	• Conduct NATA (National Air Transportation Association) Safety 1st training • Conduct monthly safety committee meetings • Supervisor on duty for all airline operations supporting and auditing fueling and safety procedures	• Provide certified, qualified employees • Promote enhanced safety culture/safe work environment • Provide quality service • Minimize delays due to aircraft damage	• Provide certified, qualified employees • Promote enhanced safety culture/safe work environment • Provide quality service • Zero delays due to aircraft damage

Summary of Expenses for MA Commercial

	2013 Actual	2014 Budget	2014 Projected	2015 Budget
Personnel Services	$ 515,535	$ 510,106	$ 458,011	$ 469,254
Employee Benefits	186,712	252,071	170,962	176,878
Utilities & Communications	19,232	18,770	23,562	24,443
Purchased Services	84,500	92,246	67,850	74,171
Material & Supplies	2,303,042	2,246,851	2,327,876	2,327,013
Office	-	-	-	-
Administration	1,805	473	2,863	2,863
Non-capital Equipment & Facilities	-	-	-	-
Total	$ 3,110,826	$ 3,120,518	$ 3,051,124	$ 3,074,622
Employee Count	13.0	13.4	13.0	12.3

MA GENERAL AVIATION This cost center classification includes the salaries and benefits for the employees who service the general aviation community, the customer service representatives, all the expenses incurred for the FBO building and hangars such as electric, telephone and general maintenance, the purchases of aviation fuel, diesel, oil, deicing fluid, and catering for the general aviation community, the vehicles used for general aviation aircraft and customers, the credit card processing fees from general aviation sales, and all other related expenses incurred on behalf of the general aviation community.

General Aviation Performance Measurements	2013 Final	2014 Projected	2015 Budget
AvGas fuel sales (gallons)	60,447	53,953	53,953
Jet A fuel sales (gallons)	840,347	939,397	939,397
Number of international flights	595	704	650
General Aviation Aircraft customer transactions	6,153	6,022	6,203
Number of Aircraft arrivals	5,541	5,582	5,600
Number of Aircraft fueled	4,575	4,178	4,200
Number of ramp fees collected	1,433	1,656	1,700
Number of landing fees collected	4,070	3,860	4,000
Employees who completed the NATA Safety 1st Program	30	12	18
Employees who completed all Safety Programs	26	8	14
Property Accidents	0	1	0
Quarterly reports from monthly safety meetings	100%	100%	100%
Workers' compensation cases	N/A	1	0
Number of top 20 customers surveys completed	18	24	20
Overtime/Personnel Services (%)	15.0%	9.7%	9.4%

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for General Aviation

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Promote Million Air and the Albany International Airport as the Gateway to the Capital District				
	Establish Million Air Albany as the preferred provider of FBO service in the North East Region	• Supply Five Star Service to the general aviation community • Provide continuous professional line service training • Provide continuous customer service standards training • Utilize Million Air CSI informational software programs • Network with all Million Air locations	• 100% satisfaction to the general aviation public • Train professional employees • Monitor fees rates and charges to meet revenue goals • Enhance customer experience • Expand customer data base	• 100% satisfaction to the general aviation public • Train professional employees • Monitor fees rates and charges to meet revenue goals • Enhance customer experience • Expand customer data base
Ensure security to the general aviation public without customer inconvenience				
	Implement the required security programs	• Monitor the needs of the general aviation public • Emphasis on the customer's needs while implementing the required security programs	• 100% Secure Aviation Terminal • Zero property accidents	• 100% Secure Aviation Terminal • Zero property accidents
Increase market share of international flights				
	Establish Albany International Airport as an international tech stop	• Partnered with professional flight operation companies who provide international flight plans • Work with U.S. Customs to enhance customer experience • Promote Albany as a clearing location through networking, marketing and tradeshows	• Promote International flights	• Promote International flights
Provide service and facilities to enhance customer usage				
	Provide clean, safe and secure lobby area and hangar facilities for the corporate and general aviation	• Perform weekly and daily inspections of the hangar facilities • Maintain the cleanliness of the hangar facilities • Have hangar facility available to show perspective clients at a moment's notice • Renovate lobby area to include new carpet, paint and furniture	• Promote general aviation leased space • Safe secure hangar facilities • Provide customers with clean comfortable area to lounge	• Increase general aviation leased space 3.0% • Safe secure hangar facilities • Provide customers with clean comfortable area to lounge

Summary of Expenses for MA General Aviation

	2013 Actual	2014 Budget	# 2014 Projected	2015 Budget
Personnel Services	$ 547,385	$ 525,960	$ 600,164	$ 589,649
Employee Benefits	281,193	320,318	242,246	252,125
Utilities & Communications	83,915	87,298	90,366	98,158
Purchased Services	102,613	111,395	91,223	89,131
Material & Supplies	4,205,239	4,101,579	4,476,377	4,342,533
Office	842	1,500	2,786	1,500
Administration	198,181	214,645	220,761	211,000
Non-capital Equipment & Facilities	-	-	-	-
Total	$ 5,419,368	$ 5,362,695	$ 5,723,923	$ 5,584,096
Employee Count	20.0	16.8	16.0	17.8

MA ADMINISTRATION This cost center classification includes the salaries and benefits for the employees who manage operations for the FBO and train the employees, telephone charges, and costs incurred for public relations, office supplies and administrative expenses.

Million Air's Administrative Performance Measurements	2013 Final	2014 Projected	2015 Budget
Million Air's total full time employment equivalents	37	33	34.1
Total Million Air overtime	10.6%	8.8%	7.2%
Number of marketing events attended	3	4	4
Number of based tenants	27	26	28
Employee turnover annum	14%	14%	6%
Workers' Compensation cases	4	0	0
Number of customers gained (prior year comparison)	-10%	5%	3%
Overtime/Personnel Services (%)	2.0%	1.0%	1.1%

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for MA Administration

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Promote Million Air and the Albany International Airport as the Gateway to the Capital District				
	Increase General Aviation services and related based services at the Albany International Airport Insure high quality of services provided	• Target specific general aviation companies to establish a presence at Albany International Airport • Maintain Million Air branded services and procedures	• Increase availability of services provided to general aviation customers at Albany International Airport • Industry recognition of Albany International Airport as a premier FBO service provider	• Increase availability of services provided to general aviation customers at Albany International Airport • Industry recognition of Albany International Airport as a premier FBO service provider
Promote awareness to the general aviation industry of Albany International Airport's potential				
	Increase potential growth opportunities both short and long-term for the Albany International Airport	• Implement new marketing strategies • Utilize Million Air's business relationships • Network with Million Air chain • Utilize Million Air software systems as a marketing tool • Attend aviation business conferences	• New general aviation related businesses located at Albany International Airport • Increase customer base, new customer 15% • Enhance marketing ability • Promote MA/Albany	• New general aviation related businesses located at Albany International Airport • Increase customer base, new customer 2% • Enhance marketing ability • Promote MA/Albany
• **Provide proficient and efficient operations to airlines and general aviation customers at Albany International Airport**				
	Develop an efficient and proficient management and administrative team and processes which would increase potential revenues generated and maintain expenses within budget guidelines	• Monitor staffing to insure levels are satisfactory for operational performance • Develop employee talent through Million Air training programs • Maintain and monitor cost control procedures • Enhance data processes for more efficient P&L reporting • Adjusting sources of revenue streams to yield desired net results	• Reduce overtime 1% • Create efficient general aviation and airline operations • Maintain operations within budget guidelines • High quality efficient operations • Provide a positive work environment	• Maintain overtime at budget levels • Create efficient general aviation and airline operations • Maintain operations within budget guidelines • High quality efficient operations • Provide a positive work environment

Summary of Expenses for MA Administration

	2013 Actual	2014 Budget	2014 Projected	2015 Budget
Personnel Services	$ 263,773	$ 241,805	$ 236,668	$ 243,953
Employee Benefits	72,271	80,872	70,969	78,314
Utilities & Communications	821	2,050	719	2,050
Purchased Services	326,550	310,910	332,412	298,437
Material & Supplies	-	-	-	-
Office	34,758	41,776	32,744	41,332
Administration	15,093	16,948	10,264	16,948
Non-capital Equipment & Facilities	-	-	-	-
Total	$ 713,266	$ 694,360	$ 683,776	$ 681,034
Employee Count	4.0	4.0	4.0	4.0

Albany County Airport Authority
Million Air's 2015 Expenditures by Line Item

			MA Cost Centers			2015 Budget	2014 Projected
			MA	MA	MA	MA	MA
DESCRIPTION		ACCT	Comm	GA & Fac	Admin	Totals	Totals
PERSONNEL SERVICES							
Salaries	1	1000	433,849	534,506	241,182	**1,209,537**	1,180,456
Overtime (1.5)	1	2010	35,405	55,143	2,771	**93,319**	114,387
Subtotal			**469,254**	**589,649**	**243,953**	**1,302,856**	**1,294,843**
EMPLOYEE BENEFITS							
Social Security	2	1000	35,898	45,108	18,662	**99,668**	98,914
Health-Active	2	2000	91,499	155,337	35,498	**282,334**	272,542
Medical Exams	2	4000			1,000	**1,000**	1,811
Uniforms & Laundry	2	5000	4,000	2,500	450	**6,950**	5,145
Uniform Purchases	2	5005	5,000	10,000	0	**15,000**	3,517
NYS Disability Insurance/Life Insu	2	6010	1,416	1,915	563	**3,894**	4,184
Unemployment Insurance	2	6020	7,497	9,639	4,142	**21,278**	22,911
Workers Compensation	2	6030	25,613	22,828	13,723	**62,164**	61,258
Retirement Plans	2	9000	5,955	4,798	4,276	**15,029**	13,896
Subtotal			**176,878**	**252,125**	**78,314**	**507,317**	**484,178**
UTILITIES & COMMUNICATIONS							
Electric	3	1000	20,693	44,836		**65,529**	60,415
Natural Gas	3	3000	3,000	52,000		**55,000**	51,467
Water	3	5000	550			**550**	534
Telephone Charges - Local	3	6010	100		450	**550**	490
Telephone Charges - Long Distance	3	6011	100		400	**500**	421
Telephone Parts & Repairs	3	6020			1,200	**1,200**	0
Cable Television	3	6060		1,322		**1,322**	1,322
Subtotal			**24,443**	**98,158**	**2,050**	**124,652**	**114,648**
PURCHASED SERVICES							
Insurance							
Airport Liability	4	2010			106,437	**106,437**	140,412
Environmental Liability	4	2041	7,400			**7,400**	6,576
Property Insurance	4	2060	36,771	13,586		**50,357**	50,357
Subtotal			**44,171**	**13,586**	**106,437**	**164,194**	**197,345**
Outside Services							
Refuse Removal Services	4	5010		2,545		**2,545**	2,545
Public Relations	4	6010			42,000	**42,000**	42,000
Subtotal			**0**	**2,545**	**42,000**	**44,545**	**44,545**
Professional Services							
Professional Management	4	9040	30,000	73,000	150,000	**253,000**	249,595
Code Enforcement	4	9060				**0**	
Subtotal			**30,000**	**73,000**	**150,000**	**253,000**	**249,595**
Total Purchased Services			**74,171**	**89,131**	**298,437**	**461,739**	**491,485**
MATERIALS AND SUPPLIES							
FBO							
Fuel Cost - Jet	5	1101		3,544,651		**3,544,651**	3,655,024
Fuel Discounts - Jet A	5	1102		320,000		**320,000**	385,709
Fuel Cost - Avgas	5	1103		276,616		**276,616**	285,040
Fuel Cost - Auto	5	1105	106,000			**106,000**	107,934
Fuel Cost Diesel	5	1107	290,000			**290,000**	275,480
Fuel Cost - Avgas Commercial	5	1108	786,680			**786,680**	788,725
Deicing Type I - Sprayed	5	1109	168,606			**168,606**	137,898
Deicing Type IV - Sprayed	5	1110	43,935			**43,935**	32,815
Deicing Type I - Consortium	5	1111	471,580			**471,580**	435,505
Deicing Type IV - Consortium	5	1112	109,080			**109,080**	93,573
Catering	5	1120		3,200		**3,200**	301
Oil	5	1125		2,000		**2,000**	1,694
TKS (Deicing fluid)	5	1126		1,000		**1,000**	0
Charts, Pilot Supplies	5	1130		300		**300**	0
Subtotal			**1,975,881**	**4,147,767**	**0**	**6,123,648**	**6,199,699**

Albany County Airport Authority
Million Air's 2015 Expenditures by Line Item

DESCRIPTION		ACCT	MA Cost Centers MA Comm	MA GA & Fac	MA Admin	2015 Budget MA Totals	2014 Projected MA Totals
BUILDINGS							
Alarm and PA Systems	5	**2010**	1,000	1,923		**2,923**	2,468
Electrical Repairs & Supplies	5	**2031**	7,500	3,000		**10,500**	1,975
Elevator Repairs & Supplies	5	**2032**		2,379		**2,379**	2,379
HVAC	5	**2033**	500	13,000		**13,500**	16,039
Roof	5	**2034**	500	2,500		**3,000**	2,741
Plumbing Repairs & Supplies	5	**2035**	500	3,000		**3,500**	1,275
Automatic Door Repairs & Supplie	5	**2036**		3,000		**3,000**	1,657
Pest Control	5	**2037**		480		**480**	480
Building Maintenance	5	**2060**	2,000	15,000		**17,000**	12,790
Janitorial Supplies	5	**2062**		4,500		**4,500**	4,491
Window Washing	5	**2063**		3,200		**3,200**	3,200
Sign Expense	5	**2080**		500		**500**	133
Subtotal			**12,000**	**52,482**	**0**	**64,482**	**49,627**
GROUNDS							
Landscaping	5	**3010**		500		**500**	500
Pavement Repairs	5	**3030**		500		**500**	0
Sign Expense	5	**3040**		100		**100**	0
Hazardous Waste Management	5	**3070**	30,000			**30,000**	29,221
Liquid Waste Disposal	5	**3078**	25,000			**25,000**	38,981
Subtotal			**55,000**	**1,100**	**0**	**56,100**	**68,702**
VEHICLES AND EQUIPMENT							
Gasoline	5	**4010**	7,500	7,500		**15,000**	12,064
Diesel Fuel	5	**4011**	47,000	47,000		**94,000**	83,076
Oil/Grease	5	**4012**	1,000	1,000		**2,000**	0
Vehicle/Equipment Tires	5	**4013**	8,000	5,000		**13,000**	4,054
Vehicle Repair and Maintenance	5	**4021**	0	1,000		**1,000**	733
Veh Communication Equip. Repair	5	**4022**	1,000	1,000		**2,000**	0
General Equip. Repair/Maintenance	5	**4030**	50,000	5,000		**55,000**	198,770
Quality Control Testing Equipment	5	**4031**	6,000			**6,000**	5,059
Heavy Equipment Maintenance	5	**4040**	75,000	35,000		**110,000**	58,213
Vehicle Shop Tools and Supplies	5	**4070**	1,500	5,000		**6,500**	3,440
Fuel Truck Rental	5	**4075**	87,132	33,684		**120,816**	120,816
Subtotal			**284,132**	**141,184**	**0**	**425,316**	**486,224**
Total Materials and Supplies			**2,327,013**	**4,342,533**	**0**	**6,669,546**	**6,804,253**
OFFICE							
Office Equipment Rental	5	**5010**		1,000	810	**1,810**	1,769
Copy Machine Use	5	**5011**			150	**150**	0
Office Equipment Service Agreeme	5	**5012**			432	**432**	432
Office Equipment Repairs	5	**5013**			100	**100**	0
Computer System Supplies	5	**5014**			4,700	**4,700**	570
Hardware/Software Maint Agreeme	5	**5015**			8,390	**8,390**	7,153
Computer Equipment	5	**5016**			1,200	**1,200**	1,546
Office Furniture and Fixtures	5	**5020**		500	1,000	**1,500**	1,827
Printed Forms/Letterhead	5	**5030**			1,000	**1,000**	381
Printing Outside Services	5	**5032**			300	**300**	0
Express Mail	5	**5041**			250	**250**	0
Office Supplies	5	**5060**			4,000	**4,000**	3,421
Payroll Services	5	**5070**			19,000	**19,000**	18,431
Subtotal			**0**	**1,500**	**41,332**	**42,832**	**35,530**

Albany County Airport Authority
Million Air's 2015 Expenditures by Line Item

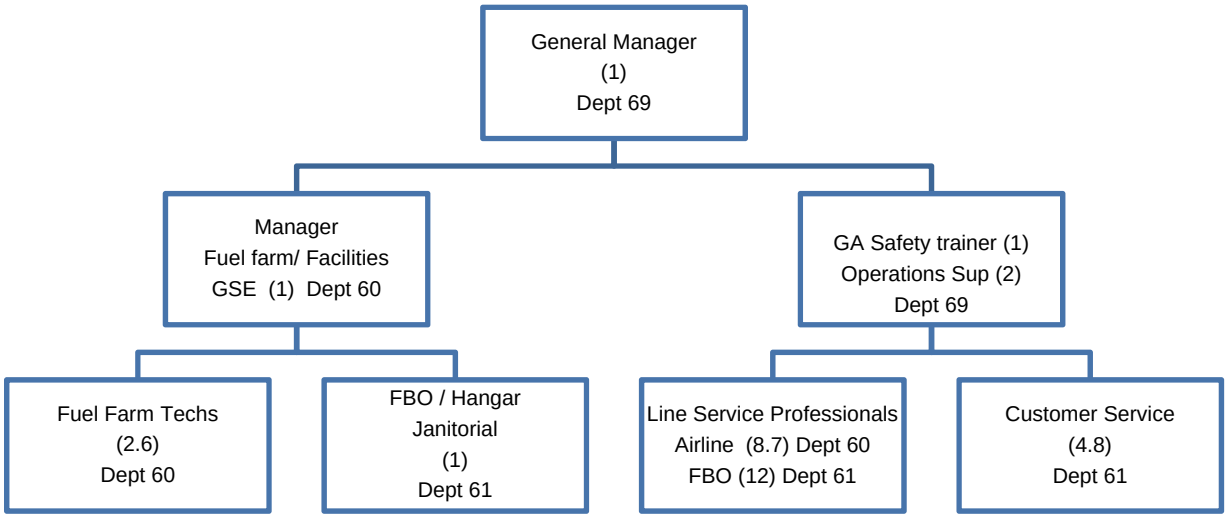
DESCRIPTION		ACCT	MA Cost Centers MA Comm	MA GA & Fac	MA Admin	2015 Budget MA Totals	2014 Projected MA Totals
ADMINISTRATIVE							
Dues and Subscriptions	**6**	**6000**		14,000	2,948	**16,948**	17,654
AvPorts/MA Training & Travel	**6**	**6010**	2,863	7,000	12,000	**21,863**	13,790
Functions/Refreshments	**6**	**6013**		1,000	1,000	**2,000**	155
Incentives	**6**	**6015**		45,000		**45,000**	41,101
Economic Development	**6**	**6031**		5,000	1,000	**6,000**	0
Credit Card Service Charges	**6**	**6060**		139,000		**139,000**	161,186
Subtotal			**2,863**	**211,000**	**16,948**	**230,811**	**233,887**
TOTAL OPERATIONS			**3,074,622**	**5,584,096**	**681,034**	**9,339,752**	**9,458,823**
Non-Capital Equipment	**8**	**3000**	0	0	0	**0**	0
Total Expenses			**3,074,622**	**5,584,096**	**681,034**	**9,339,752**	**9,458,823**

Albany County Airport Authority
Albany International Airport
2015 Budget
SCHEDULE OF SALARIES AND BENEFITS FOR MILLION AIR

SUMMARY OF AUTHORIZED POSITIONS: Department	2013 Audited Add	Transfer	Count	2014 Budget OF FTE POSITIONS Add	Transfer	Count	2015 Budget OF FTE POSITIONS Add	Transfer	Count	FTE Count As of Sep 2014
Commercial										
Fuel Farm Technician	1.0		3.0	-0.4		2.6			2.6	2.0
Line Service Technician			8.0	1.7		9.7	-1.0		8.7	9.0
Fuel Farm /Facility Manager			1.0			1.0			1.0	1.0
Airline Superviso/QC			1.0	-0.9		0.1	-0.1		0.0	1.0
General Aviation										
Line Service Technician	4.0		14.0	-3.0		11.0	1.0		12.0	10.0
Facilities Maintenance			1.0			1.0			1.0	1.0
Customer Service Representative			5.0	-0.2		4.8			4.8	5.0
Administration										
General Manager			1.0			1.0			1.0	1.0
Operations Manager	-1.0		0.0			0.0			0.0	0.0
Training Supervisor	-1.0		0.0			0.0			0.0	0.0
LSM-GA Trainer			1.0			1.0			1.0	1.0
Operations Supervisor/AM	1.0		1.0			1.0			1.0	1.0
Operations Supervisor/PM	1.0		1.0			1.0			1.0	1.0
Operations Supervisor			0.0			0.0			0.0	0.0
Customer Service Representative			0.0			0.0			0.0	0.0
Total Million Air	5.0	0.0	37.0	-2.8	0.0	34.2	-0.1	0.0	34.1	33.0

SUMMARY BY SALARIES & BENEFITS:	2013 Audited Salaries	Benefits	Total	2014 Budget Salaries	Benefits	Total	2015 Budget Salaries	Benefits	Total	# of Additions/ Transfers
Commercial	515,535	186,712	702,247	510,106	252,071	762,177	469,254	176,878	646,132	-1.1
General Aviation	547,385	281,193	828,578	525,960	320,318	846,278	589,649	252,125	841,774	1.0
Administration	263,773	72,271	336,044	241,805	80,872	322,677	243,953	78,314	322,267	0.0
Total MILLION AIR Salaries & Benefits	1,326,693	540,176	1,866,869	1,277,871	653,261	1,931,132	1,302,856	507,317	1,810,173	-0.1

MILLION AIR
Organizational Chart



7) ALBANY COUNTY AIRPORT AUTHORITY (ACAA) -ADMINISTRATION

The ACAA administration cost center is used to account for the salaries and benefits for the Airport Authority's administration and financial staff. Also included in this category are insurance, professional services and all office and administration expenses needed for the Authority.

ACAA Performance			
	2013 Final	2014 Projected	2015 Budget
ACAA's total full time employment equivalents	22	23	23.5
Community meetings	59	63	50
Aviation conferences/meetings	25	26	15
Open Accounts Receivable/Total Operating Revenues	4.3%	4.3%	3.0%
Open Accounts Payable/Total Operating Expenses	3.3%	3.3%	1.6%
SPDES Permit	yes	yes	yes
FAA: Part 139 Operation Compliance	yes	yes	yes
Part 77 Airspace Compliance	yes	yes	yes
Part 150 Noise Program	yes	yes	yes
Part 121 Air Cargo Carriers	yes	yes	yes
Update maps & charts of Airport	yes	yes	yes
Landside building rent increase from previous year	-3.7%	-2.4%	10.8%
T Hangar rent increase from previous year	2.5%	6.3%	-5.3%
Tie Down rent increase from previous year	20.9%	-50.7%	0.0%
Landside land rent increase from previous year	4.0%	-2.1%	0.2%
DBE Participation for construction/engineer contractors	9%	9%	9%
MWBE Participation for construction/engineer contractors	33%	33%	20%
Minority Representation in the Workforce-Concessions			
HMS Host	20%	14%	22%
McDonalds	55%	48%	55%
Villa Fresh Italian Kitchen/Green Leafs	30%	47%	33%
Paradies	27%	24%	29%
Dunkin Donuts	50%	56%	45%
Ambassador Program-hours volunteered	15,743	16,119	1,600
Ambassador assistance - landside	34,859	48,029	35,000
Ambassador assistance - airside	21,649	20,109	22,000
Concession revenue increase from previous year (new	-2.5%	11.1%	0.2%
Community tours	25	34	30

Projected 2014 Strategic Plan Results and 2015 Strategic Goals for ACAA – Administration

Goals	Objectives	Activities	2014 Projected Results to be Achieved	2015 Budgeted Results to be Achieved
Ensure the continued growth, development and viability of the Albany International Airport including all financial, legal, planning and engineering requirements and public awareness, economic development and concession and customer service enhancements, plus provide daily oversight of the Airport Management and FBO management contracts				
	Executive Establish all policies for operating and maintaining the Airport	• Review and evaluate current policies and procedures	• Improve operating efficiencies and maintain overall customer satisfaction	• Improve operating efficiencies and maintain overall customer satisfaction
	Preserve and enhance good working relationships with the public, affected communities, regulatory agencies and airlines	• Attend meetings with community groups from the public and private sectors • Participate in aviation related conferences	• Increase public awareness of Airport's mission and operations	• Increase public awareness of Airport's mission and operations
	Attract additional and expanded air service options	• Meet with airlines and FAA to promote new and enhanced services • Direct daily activities of the Airport	• Growth in enplanements, service and destinations from the commercial airlines • Growth in private and corporate general aviation and storage and maintenance operations for private aircraft	• Growth in enplanements, service and destinations from the commercial airlines • Growth in private and corporate general aviation and storage and maintenance operations for private aircraft
	Enhance financial position through economic development opportunities	• Expand infrastructure and net worth of Airport	• Increase net worth of Airport 1.3%	• Increase net worth of Airport 2.7%
	Financial Maximize all sources of revenue and maintain competitive rates and charges while maintaining daily control of all purchasing and expenditure functions	• Procure all goods and services at the lowest price possible taking advantage of state contracts where applicable	• Maintain expenses at budget levels	• Maintain expenses at budget levels
		• Properly record and vigorously collect all revenues	• Increase revenue collections	• Increase revenue collections
		• Monitor the fuel market purchase of Jet A and AvGas for FBO operation at the lowest possible price	• Monitor prices paid for fuel increasing Authority's profit margin	• Monitor prices paid for fuel increasing Authority's profit margin
		• Ensure all employees and departments understand the Authority's financial objectives	• Increase staff awareness of Authority financial objectives	• Increase staff awareness of Authority financial objectives
	Legal To ensure compliance with all applicable laws, rules and regulations	• Promote continuing professional education to remain current with applicable laws, rules and regulations	• Legal compliance with all applicable laws, rules and regulations • Minimize lawsuits	• Legal compliance with all applicable laws, rules and regulations • Minimize lawsuits

	Planning and Engineering Preserve and enhance aeronautical safety, capacity and environmental quality through implementation of the current Capital Improvement Plan to assure optimal use of Airport infrastructure in compliance with Federal Aviation Regulations, Codes and related statutes	• Provide project management oversight for new and ongoing design and construction projects as approved by funding and regulatory agencies and Airport Authority Board in the Capital Improvement Program • Provide management oversight for regulatory compliance activities including but not limited to NEPA/ SEQR/ SPDES/ Hazardous Material/Petroleum Bulk Storage/Fire Prevention and Building Code and SWPP storm-water management permits to support project specific and Airport-wide compliance	• Administer five-year Airport Improvement Program/Capital Improvement Plan design and construction in conformance with Federal and State guidance • Project closeout certification reports for completed AIP/CIP projects • See Capital History Section 9 for more information on capital projects • Update Airport Layout Plan, Airport Property Map, Airport OC-10 obstruction chart, and geographic information system • Monitor compliances with 2012 modified Airport-wide SPDES Permit to reflect new airfield and glycol threshold limits • Renew Federal Aviation regulation Part 139 Certification Renewal	• Administer five-year Airport Improvement Program/Capital Improvement Plan design and construction in conformance with Federal and State guidance • Project closeout certification reports for completed AIP/CIP projects • See Capital History Section 9 for more information on capital projects • Update Airport Layout Plan, Airport Property Map, Airport OC-10 obstruction chart, and geographic information system • Monitor compliances with 2012 modified Airport-wide SPDES Permit to reflect new airfield and glycol threshold limits • Renew Federal Aviation regulation Part 139 Certification Renewal
	Public Affairs Maintain strong relationships with local media, national media and trade magazines; monitor all Airport programs, services and concessions that relate to the public; facilitate communications between Airport and the public and media; and act as spokesperson for the Airport	• Respond to media inquiries in a timely manner • Review media policy and media guide • Develop media strategy for Airport events and programs • Meet with advertising companies and potential clients to promote new business • Maintain contact and relationship with airline station manager to further airlines' mission and improve customer service • Maintain Airport website	• Inform public of Airport program, initiatives and service changes • Maintain strong local and national media presence • Improve results of terminal advertising program • Maintain high level of customer service	• Inform public of Airport program, initiatives and service changes • Maintain strong local and national media presence • Improve results of terminal advertising program • Maintain high level of customer service
	Economic Development Develop plans and identify opportunities to maintain and grow Airport facilities and services to meet current and future air traffic and user demands	• Conduct outreach locally, nationally and internationally to identify and then pursue projects for new development • Develop & lease existing & new properties to provide competitive rates sufficient to recover costs and provide a reasonable financial return	• Generate new interest of companies in a location at the Airport • Increase tenants at the Airport • Increase tenant revenue at the Airport	• Generate new interest of companies in a location at the Airport • Increase tenants at the Airport • Increase tenant revenue at the Airport
	Concessions and Customer Service Develop plans and identify opportunities for growth of Airport facilities and services to meet future air traffic and user demands	• **Concessions** ❖ Worked with food and beverage concessionaires to improve the appearance of Airport space and food quality	• Select new concessionaire as a result of RFP • Maximize revenues while maintaining close-to-street pricing	• Select new concessionaire as a result of RFP • Maximize revenues while maintaining close-to-street pricing

		• **Customer Service** ❖ Update ambassador handbook and tour guide handbook ❖ Organize, train, and encourage Ambassadors to be more efficient in operation • **Marketing** ❖ Promote foreign currency exchange ❖ Promote Airport concessions on Airport website ❖ Promote parking on Airport website	• Ambassadors are more trained, organized and efficient • Increase awareness of and maximize revenue from foreign currency exchange • Increase revenue from advertising on Wi-Fi • Increase revenues from concessions • Increase revenues from parking	• Ambassadors are more trained, organized and efficient • Increase awareness of and maximize revenue from foreign currency exchange • Increase revenue from advertising on Wi-Fi • Increase revenues from concessions • Increase revenues from parking

Summary of Expenses for ACAA

	2013 Actual	2014 Budget	2014 Projected	2015 Budget
Personnel Services	$ 1,705,419	$ 1,738,690	$ 1,691,550	$ 1,769,960
Employee Benefits	1,106,732	1,138,882	1,119,014	1,152,483
Utilities & Communications	103,048	124,806	88,808	129,702
Purchased Services	662,253	768,297	684,419	825,544
Material & Supplies	21,806	30,201	27,156	33,210
Office	99,682	126,504	106,682	122,355
Administration	115,650	123,706	109,849	127,566
Non-capital Equipment & Facilities	-	-	-	45,600
Total	$ 3,814,590	$ 4,051,086	$ 3,827,479	$ 4,206,420
Employee Count	22	24	23.0	23.5

Albany County Airport Authority 2015 Expenditures by Line Item

DESCRIPTION		ACCT	2015 Budget ACAA Admin	2014 Projected ACAA Totals
PERSONNEL SERVICES				
Salaries	1	1000	1,769,960	1,691,517
Overtime (1.5)	1	2010	0	33
Subtotal			1,769,960	1,691,550
EMPLOYEE BENEFITS				
Social Security	2	1000	127,626	126,902
Health-Active	2	2000	425,072	400,990
OPEB	2	2105	196,418	192,710
Health-Dental	2	2200	27,305	27,611
Health-Vision	2	2300	5,942	5,949
Health-Aflac	2	3000	7,920	7,976
Capital EAP Program	2	4010	969	969
Smoking Cessation Class	2	4015	1,200	0
NYS Disability Insurance/Life Insu	2	6010	1,607	142
Unemployment Insurance	2	6020	5,723	5,809
Workers Compensation	2	6030	8,703	9,312
Retirement Plans	2	9000	343,998	340,643
Subtotal			1,152,483	1,119,014
UTILITIES & COMMUNICATIONS				
Electric	3	1000	42,000	25,412
Natural Gas	3	3000	19,000	10,633
Telephone Charges - Local	3	6010	5,500	5,233
Telephone Charges - Long Distance	3	6011	1,000	689
Telephones-Monthly Service	3	6015	15,000	14,564
Telephones-Monthly Usage	3	6016	6,000	4,647
Telephone Parts & Repairs	3	6020	23,800	10,200
Internet Access	3	6032	17,184	17,184
Cable Television	3	6060	218	245
Subtotal			129,702	88,808
PURCHASED SERVICES				
Accounting and Auditing				
Financial	4	1010	45,000	43,406
Rates and Charges	4	1020	6,000	5,723
Subtotal			51,000	49,129
Insurance				
Airport Liability	4	2010	212,746	190,968
Automotive	4	2020		
Environmental Liability	4	2041	29,974	29,974
Property Insurance	4	2060	1,836	1,836
Crime	4	2065	2,025	2,356
Public Officials Liability	4	2070	26,321	26,321
Fiduciary Liability	4	2090	1,249	1,249
Agent Fee	4	2093	30,000	30,000
Subtotal			304,151	282,704

Albany County Airport Authority 2015 Expenditures by Line Item

DESCRIPTION		ACCT	2015 Budget ACAA Admin	2014 Projected ACAA Totals
Outside Services				
Legal	4	3000	50,000	10,049
Janitorial Services	4	5000	13,398	13,934
Public Relations	4	6010	81,323	59,495
Advertising	4	6015	171,014	153,850
Special Studies	4	7000	35,000	62,446
GIS Services	4	7010		
Subtotal			350,734	299,774
Professional Services				
Appraisals	4	9005	2,000	0
Architectural	4	9010	50,000	0
Consultant	4	9015	20,000	16,833
Engineering Services	4	9020	2,500	0
Code Enforcement	4	9060	45,160	35,979
Subtotal			119,660	52,812
Total Purchased Services			825,544	684,419
MATERIALS AND SUPPLIES				
BUILDINGS				
Alarm and PA Systems	5	2010	1,500	329
Electrical Repairs & Supplies	5	2031	2,000	409
Elevator Repairs & Supplies	5	2032	2,379	3,453
HVAC	5	2033	1,500	0
Roof	5	2034	500	0
Plumbing Repairs & Supplies	5	2035	1,500	791
Pest Control	5	2037	480	480
Storage Space Rental	5	2059	19,000	17,929
Building Maintenance	5	2060	3,000	2,397
Window Washing	5	2063	1,251	1,251
Subtotal			33,110	27,038
GROUNDS				
Landscaping	5	3010	100	119
Subtotal			100	119
Total Materials and Supplies			33,210	27,156
OFFICE				
Office Equipment Rental	5	5010	8,000	7,890
Copy Machine Use	5	5011	2,000	360
Office Equipment Service Agreeme	5	5012	4,380	4,110
Office Equipment Repairs	5	5013	500	1,029
Computer System Supplies	5	5014	23,000	11,086
Hardware/Software Maint Agreeme	5	5015	34,255	32,836
Computer Equipment	5	5016	2,720	1,623
Office Furniture and Fixtures	5	5020	5,000	11,848
Printed Forms/Letterhead	5	5030	1,500	920
Parking Ticket Stock	5	5031		
Printing Outside Services	5	5032	13,000	7,958
Postage	5	5040	7,000	7,347
Express Mail	5	5041	1,000	905
Reference Materials	5	5050	1,500	784
Office Supplies	5	5060	14,000	13,580
Payroll Services	5	5070	4,500	4,407
Subtotal			122,355	106,682

Albany County Airport Authority 2015 Expenditures by Line Item

DESCRIPTION		ACCT	2015 Budget ACAA Admin	2014 Projected ACAA Totals
ADMINISTRATIVE				
Dues and Subscriptions	6	6000	26,000	17,843
Airport Membership (ACI)	6	6001	12,000	11,982
AAAE	6	6002	825	825
GFOA	6	6003	600	600
NYS Bar Association	6	6005	750	715
NY Airport Managers Association	6	6006	7,500	7,500
Local Chambers of Commerce	6	6007	5,706	5,317
Center for Economic Growth	6	6008	2,500	2,500
Authority Travel and Education	6	6011	500	0
Mgmt. Travel and Education	6	6012	20,000	14,636
Functions/Refreshments	6	6013	14,000	18,617
Outside Functions	6	6014	1,500	0
Tuition Reimbursement	6	6020	0	213
Advertising/Public Meetings	6	6030	11,000	7,243
Economic Development	6	6031	1,000	0
Credit Card Service Charges	6	6060	10,500	8,675
County Indirect	6	6095	13,185	13,185
Subtotal			**127,566**	**109,849**
TOTAL OPERATIONS			**4,160,820**	**3,827,479**
Non-Capital Equipment	8	3000	45,600	0

Albany County Airport Authority
Albany International Airport

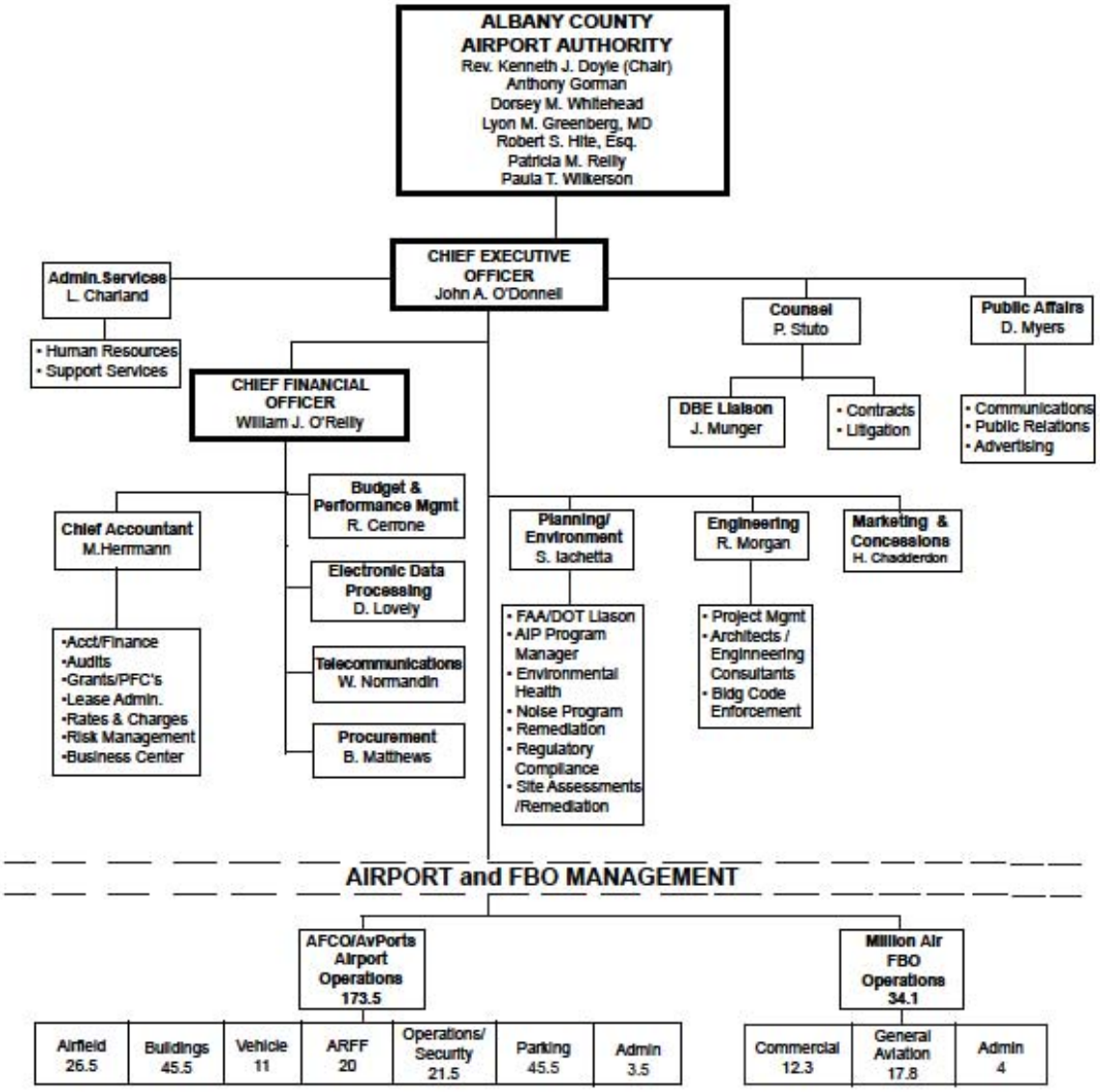
SCHEDULE OF SALARIES AND BENEFITS FOR AUTHORITY

SUMMARY OF AUTHORIZED POSITIONS:	2013 Audited			2014 Budget			2015 Budget OF FTE POSITIONS			FTE Count As of Sep 2014
Department	Add	Transfer	Count	Add	Transfer	Count	Add	Transfer	Count	
Administration	-1.0		22.0	1.5		23.5	-5.0		23.5	23.0
Total Authority Positions	-1.0	0.0	22.0	1.5	0.0	23.5	-5.0	0.0	23.5	23.0

SUMMARY BY SALARIES & BENEFITS:	2013 Audited			2014 Budget			2015 Budget			# of Additions/ Transfers
	Salaries	Benefits	Total	Salaries	Benefits	Total	Salaries	Benefits	Total	
Administration	1,705,419	1,106,733	2,812,152	1,738,690	1,138,882	2,877,572	1,769,960	1,152,483	2,922,443	-5.0
Total AUTHORITY Salaries & Benefits	1,705,419	1,106,733	2,812,152	1,738,690	1,138,882	2,877,572	1,769,960	1,152,483	2,922,443	-5.0

ALBANY INTERNATIONAL AIRPORT ORGANIZATIONAL CHART

As of January 1, 2015



8) INDEBTEDNESS

DEBT POLICY

The actual amount of debt the Authority may have outstanding at any one time is limited by the following:

- The Authority's legal debt limit ($285 million).
- The Authority's Master Bond Resolution which permits new borrowings only if the Authority's net revenues equal 125% of Maximum Annual Debt Service on all debt outstanding and the proposed debt to be issued.
- The maintenance of investment grade debt ratings from major debt rating agencies. These agencies generally suggest that the total debt outstanding should be limited to $100 per enplaned passenger.
- The willingness of investors in the bond market to purchase the Authority's indebtedness.
- Any negotiated bond sales are subject to the approval of the Comptroller of the State of New York and the Comptroller of the County of Albany.

The Authority also adopted a Derivatives Policy and a Variable Rate Debt Policy as summarized below.

Derivatives Policy

The Authority adopted a Derivatives Policy which allows for the use of Derivative Financial products for capital financing. The Derivatives Policy prohibits the use of Derivative Financial products for either investment or speculation. The Derivatives Policy recognizes derivatives as non-traditional financial products, including but not limited to, floating to fixed rate swaps, swaptions, caps, floors, collars and municipal warrants. The Derivatives Policy requires:

- that transaction entered into under the policy must be for a market transaction for which competing good faith quotations may be obtained at the discretion of the Authority and with the advice and recommendation of the Authority's swap advisor, and other financial professionals;
- that transactions should produce material economic benefit believed to not otherwise be attainable under the current existing market conditions, or existing conventional debt structures, and improve the flexibility of debt management strategies;
- employ a structure that will attempt to minimize any additional floating rate basis risk, tax law risk or credit risk to the Authority and justify the acceptance of these risks for a particular transaction, based on the additional benefits to the Authority; and
- limits the total amount of derivative financial product transactions so as not to exceed thirty-three percent (33%) of the total authorized debt limit of the Authority (currently $285 million).

Variable Rate Debt Policy

The Authority adopted a Variable Rate Debt Policy which allows for the use of variable rate debt within prescribed limitations. The Variable Rate Debt Policy recognizes permanent and interim uses of variable rate debt. Interim use of variable rate debt may occur during the construction phase of a project for which the Authority intends to obtain permanent financing at the conclusion of the construction phase. The Variable Rate Debt Policy provides that:

- "Permanent Variable Rate Debt Exposure" includes variable rate debt which the Authority does not intend to be refinanced by a long-term fixed rate debt;

- "Net Permanent Variable Rate Debt Exposure" exposure is permanent variable rate debt that is not offset by the cash, cash equivalent and short-term investment assets of the Authority;
- Permanent variable rate debt excludes, with some exceptions, variable debt that has been synthetically changed to fixed rate debt by the use of a financial derivative hedge product with a fixed-payer interest rate swap;
- Net permanent variable rate debt, excluding synthetic fixed rate transactions, should not generally exceed twenty percent (20%) of the Authority's outstanding indebtedness.

The Authority's policy is to manage its current and future debt service requirements to be in compliance with all bond covenants, while prudently meeting the capital needs of the Airport and to continue the pursuit of higher underlying ratings from the rating agencies.

DEBT LIMIT

The Authority's debt limit was increased from $175 million to $285 million during 2004 by State legislation enacted (Chapter 500), amending the Albany County Airport Authority Act, Title 32 of Article 8, of the New York State Public Authorities Law. The Authority has historically only issued debt to fund major capital improvement projects in excess of $50,000

Debt Outstanding per Enplaned Passenger

	Audited 2013	Budget 2014	Projected 2014	Budget 2015
Debt Outstanding (par amount)	$113,070,000	$105,049,000	$105,049,000	$96,783,000
Enplaned Passengers	1,215,076	1,217,987	1,214,114	1,214,114
Debt Service per Enplaned Passenger	$93	$86	$87	$80

MASTER BOND RESOLUTION

The Authority in 1995, as amended in 1997, established procedures for selection of underwriters for the sale of the Authority's bonds and for certain other matters. These procedures allow for public competitive sale, public negotiated sale or private negotiated sale of debt based upon a determination of the Chief Financial Officer and the recommendation of the Authority Chair.

In 1997 the Authority adopted a Master Bond Resolution which authorizes the issuance of Airport Revenue Bonds; prescribing the limitations on and the conditions of issuance and the form of any bonds to be issued. Two key provisions provide for an additional bonds test before the Authority issues any new debt and a covenant to maintain 125% debt service coverage of net revenues, as defined.

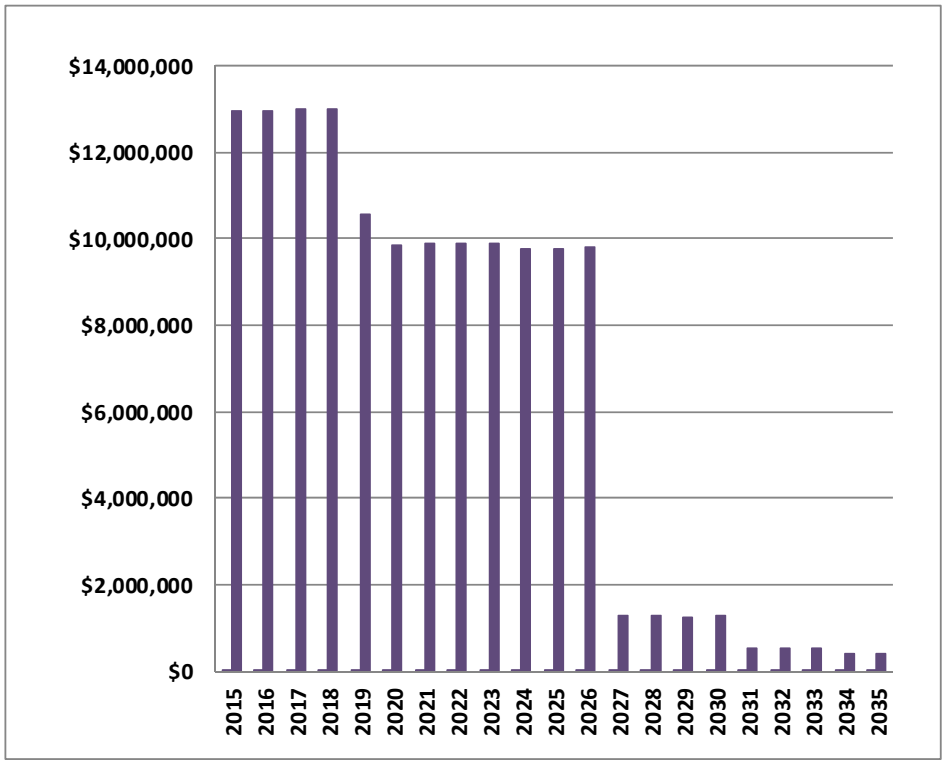
DEBT OUTSTANDING

At the beginning of 2015, it is anticipated there will be $105,049,000 of debt outstanding. Principal payments of $8,266,000 are due and payable during 2015. The chart below exhibits for each issue the original issue amounts, the debt to be outstanding as of December 31, 2014, the principal payments due in 2015, the interest due in 2015, the amortization of bond related receipts and expenditures that were deferred into interest costs in 2015 and the amount in debt service reserve funds.

Series	Original Issue Amount	Outstanding 12-31-14	Principal Payments Due in 2015	Interest Due in 2015 net of EFC Interest Subsidy	2015 Amortization of Items deferred into Interest Cost**	Total Payments Due in 2015	Available Debt Service Reserve Funds
1998 B&C Airport Revenue Bonds	$ 30,695,000	$ -	$ -	$ -	$ -	$ -	$ -
1999 EFC Revenue Bonds	7,895,303	2,359,000	401,000	28,770	-	429,770	277,389
2000 A EFC Revenue Bonds	2,374,936	-	-	-	-	-	-
2000 B Airport Revenue Bonds	14,500,000	-	-	-	-	-	-
2003 Airport Revenue Bonds	8,885,000	3,365,000	335,000	129,844	6,673	471,517	514,100
2004 EFC Revenue Bonds	388,316	-	-	-	-	-	38,831
2006 A&B Airport Revenue Bonds	14,230,000	10,090,000	635,000	469,963	8,098	1,113,061	1,128,600
2006 C Airport Revenue Bonds	6,330,000	5,345,000	165,000	237,863	3,150	406,013	404,263
2008 A Airport Refunding Bonds*	83,200,000	-	-	-	-	-	-
2010 A&B Airport Refunding Bonds*	109,855,000	83,890,000	6,730,000	3,829,791	92,065	10,651,856	9,512,253
	$ 278,353,555	$ 105,049,000	$ 8,266,000	$ 4,696,231	$ 109,986	$ 13,072,217	$ 11,875,436

** Before applying available PFC funds (see page 8-11)*
***Net of EFC interest subsidy.*
****Items deferred into interest costs include bond issue costs and bond premiums and discounts*

Combined Annual Debt Service to Maturity



Year/Debt Service

2015	12,962,261	**2022**	9,878,012	**2029**	1,258,412
2016	12,958,069	**2023**	9,883,406	**2030**	1,260,987
2017	12,976,697	**2024**	9,776,087	**2031**	536,325
2018	12,972,472	**2025**	9,774,313	**2032**	537,050
2019	10,562,996	**2026**	9,780,463	**2033**	540,237
2020	9,863,550	**2027**	1,264,638	**2034**	402,250
2021	9,869,993	**2028**	1,272,987	**2035**	399,000

SCHEDULES OF DEBT ISSUED BY THE AUTHORITY AND THEIR PURPOSE:

$7,895,303
1999 New York State Environmental Facilities Corporation (EFC)

Date: July 29, 1999

Payable: Principal is paid annually on October 15 with interest paid semiannual each April 15 and October 15. (not callable)

Rating N/A

Purpose The bonds were issued to finance the construction of a new glycol wastewater treatment system.

Security: The bonds are secured by the full faith and credit of the Authority and are payable from general Airport revenues without limitation.

Debt Service through Maturity:

Fiscal Year	Interest Rates	Principal	Interest	Int Subsidy	Total
2015	5.34%	401,000	48,579	(19,808)	429,770
2016	5.37%	412,000	42,675	(16,856)	437,819
2017	5.41%	418,000	35,517	(13,277)	440,240
2018	5.42%	429,000	27,445	(9,241)	447,204
2019	5.43%	699,000	18,567	(4,802)	712,765
Debt outstanding		$ 2,359,000	$ 172,783	$ (4,802)	$ 2,467,798

$8,885,000
2003 "A" General Airport Revenue Bonds (GARB)

Date: May 15, 2003

Payable: Principal is paid annually on December 15 with interest paid semiannual each June 15 and December 15. (Callable at par May 15, 2013)

Rating (underlying)
Moody's: A3
Standard & Poor's: BBB+
Fitch's: A-

Purpose The bonds were issued to finance various land, hangars, and equipment acquisitions, apron and runway expansions, taxiway, runway and hangar rehabilitations, certain terminal expansion and leasehold improvements.

Security: The bonds are secured by the full faith and credit of the Authority and are payable from general Airport revenues without limitation.

Debt Service through Maturity:

Fiscal Year	Interest Rates	Principal	Interest	Total
2015	3.25%	335,000	129,844	464,844
2016	3.38%	345,000	118,956	463,956
2017	3.50%	365,000	107,313	472,313
2018	3.50%	370,000	94,537	464,537
2019	4.13%	155,000	81,587	236,587
2020	4.13%	165,000	75,194	240,194
2021	4.13%	165,000	68,387	233,387
2022	4.13%	175,000	61,581	236,581
2023	4.13%	185,000	54,362	239,362
2024	4.13%	90,000	46,731	136,731
2025	4.13%	95,000	43,019	138,019
2026	4.25%	100,000	39,100	139,100
2027	4.25%	105,000	34,850	139,850
2028	4.25%	110,000	30,387	140,387
2029	4.25%	110,000	25,712	135,712
2030	4.25%	115,000	21,037	136,037
2031	4.25%	120,000	16,150	136,150
2032	4.25%	125,000	11,050	136,050
2032	4.25%	135,000	5,737	140,737
Debt outstanding		$ 3,365,000	$ 1,065,534	$ 4,430,534

$6,315,000
2006 "A" General Airport Revenue Bonds

Date: June 15, 2006

Payable: Principal is paid annually on December 15 with interest paid semiannual each June 15 and December 15. (Callable at par June 15, 2016)

Rating (underlying)
Moody's: A3
Standard & Poor's: BBB+
Fitch's: A-

Purpose The bonds were issued to finance certain property acquisitions, parking expansions and to purchase equipment used in the operation of the Airport.

Security: The bonds are secured by the full faith and credit of the Authority and are payable from general Airport revenues without limitation.

Debt Service through Maturity:

Fiscal Year	Interest Rates	Principal	Interest	Total
2015	5.00%	-	290,650	290,650
2016	5.00%	-	290,650	290,650
2017	5.00%	-	290,650	290,650
2018	5.00%	-	290,650	290,650
2019	5.00%	-	290,650	290,650
2020	5.00%	500,000	290,650	790,650
2021	5.00%	860,000	265,650	1,125,650
2022	5.00%	905,000	222,650	1,127,650
2023	4.25%	950,000	177,400	1,127,400
2024	4.25%	990,000	137,025	1,127,025
2025	4.50%	1,030,000	94,950	1,124,950
2026	4.50%	1,080,000	48,600	1,128,600
Debt outstanding		$ 6,315,000	$ 2,690,175	$ 9,005,175

$7,915,000
2006 "B" General Airport Revenue Bonds (GARB)

Date: June 15, 2006

Payable: Principal is paid annually on December 15 with interest paid semiannual each June 15 and December 15. (Callable at par June 15, 2016)

Rating (underlying)
Moody's: A3
Standard & Poor's: BBB+
Fitch's: A-

Purpose The bonds were issued to finance certain terminal renovations, general aviation hangar renovations, construction of additional general aviation T-hangars, fuel farm upgrades and equipment for use by Airport management contractors.

Security: The bonds are secured by the full faith and credit of the Authority and are payable from general Airport revenues without limitation.

Debt Service through Maturity:

Fiscal Year	Interest Rates	Principal	Interest	Total
2015	4.75%	635,000	179,312	814,312
2016	4.75%	660,000	149,150	809,150
2017	4.75%	695,000	117,800	812,800
2018	4.75%	725,000	84,787	809,787
2019	4.75%	760,000	50,350	810,350
2020	4.75%	300,000	14,250	314,250
Debt outstanding		$ 3,775,000	$ 595,649	$ 4,370,649

$6,330,000
2006 "C" General Airport Revenue Bonds (GARB)

Date: December 13, 2006

Payable: Principal is paid annually on December 15 with interest paid semiannual each June 15 and December 15. (Callable at par December 13, 2016)

Rating (underlying)
Moody's: A3
Standard & Poor's: BBB+
Fitch's: A-

Purpose The bonds were issued to finance the construction of a 42,800 square foot Aviation Service and Maintenance Facility.

Security: The bonds are secured by the full faith and credit of the Authority and are payable from general Airport revenues without limitation.

Debt Service through Maturity:

Fiscal Year	Interest Rates	Principal	Interest	Total
2015	4.00%	165,000	237,863	402,863
2016	4.00%	170,000	231,263	401,263
2017	4.00%	175,000	224,463	399,463
2018	4.00%	185,000	217,463	402,463
2019	4.13%	190,000	210,063	400,063
2020	4.13%	200,000	202,225	402,225
2021	4.25%	210,000	193,975	403,975
2022	4.25%	215,000	185,050	400,050
2023	4.25%	225,000	175,913	400,913
2024	4.25%	235,000	166,350	401,350
2025	4.25%	245,000	156,363	401,363
2026	4.25%	255,000	145,950	400,950
2027	4.25%	265,000	135,113	400,113
2028	4.25%	280,000	123,850	403,850
2029	4.50%	290,000	111,950	401,950
2030	4.50%	305,000	98,900	403,900
2031	4.50%	315,000	85,175	400,175
2032	5.00%	330,000	71,000	401,000
2033	5.00%	345,000	54,500	399,500
2034	5.00%	365,000	37,250	402,250
2035	5.00%	380,000	19,000	399,000
Debt outstanding		$ 5,345,000	$3,083,679	$ 8,428,679

$109,855,000
2010 "A" & "B" Airport Revenue Refunding Bonds (Tax-exempt)
(Variable Rate Demand Obligations)

Date: August 10, 2010

Payable: Principal is paid annually on December 15 with interest paid semiannual each June 15 and December 15.

Rating (underlying)
Moody's: A3
Standard & Poor's: BBB+
Fitch's: A-

Purpose The bonds were issued to refund and defease the Series 1998B, Series 2000B and Series 2008A Airport Revenue Bonds on August 10, 2010. The refunded bonds were issued to finance the 1998 Terminal Improvement and Airport redevelopment ($82,965,000 remaining), a 1,900 space parking garage ($15,965,000 remaining), and the New York State Police Executive Hangar ($11,765,000 remaining).

Security: The bonds are secured by the full faith and credit of the Authority and are payable from general Airport revenues without limitation.

Debt Service through Maturity:

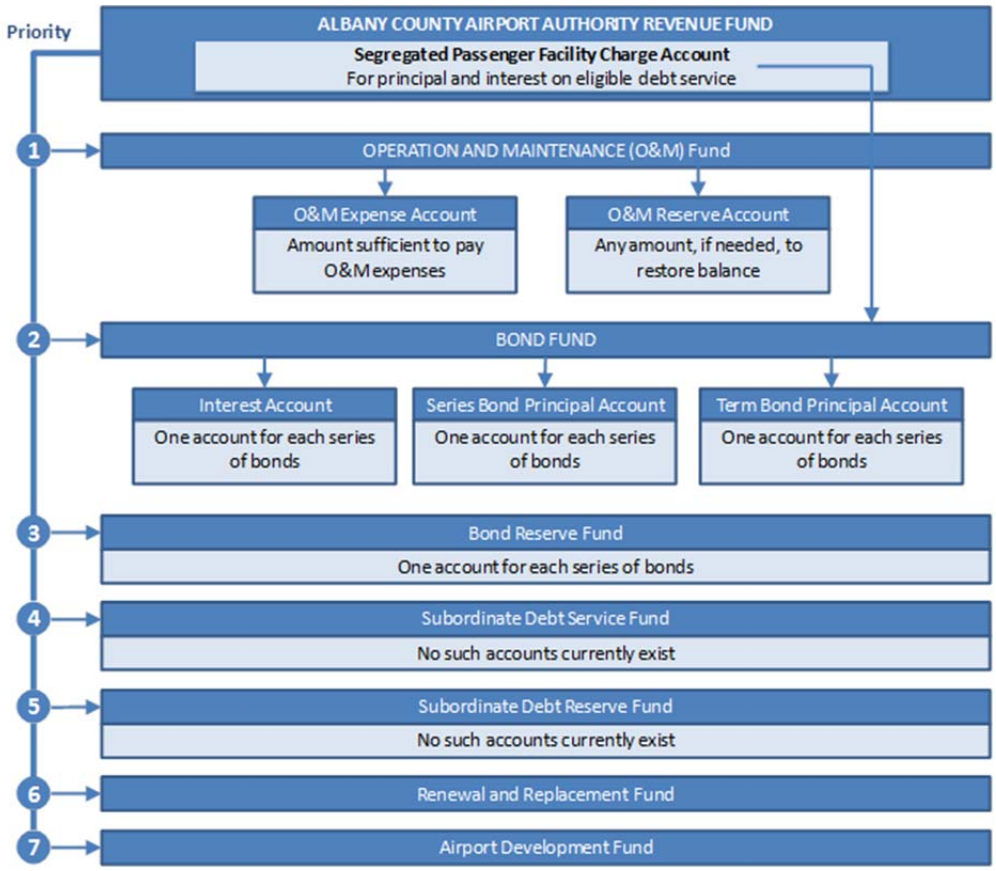
Fiscal Year	Interest Rates	Principal	Interest	Total
2015	3-5.00%	6,730,000	3,829,791	10,559,791
2016	5.00%	6,980,000	3,575,231	10,555,231
2017	4.00%	7,335,000	3,226,231	10,561,231
2018	4-5.00%	7,625,000	2,932,831	10,557,831
2019	4-5.00%	5,555,000	2,557,581	8,112,581
2020	4-5.00%	5,835,000	2,281,231	8,116,231
2021	4-5.00%	6,115,000	1,991,981	8,106,981
2022	4.00%	6,410,000	1,703,731	8,113,731
2023	4-5.00%	6,730,000	1,385,731	8,115,731
2024	4.00%	7,025,000	1,085,981	8,110,981
2025	4.125-5.00%	7,305,000	804,981	8,109,981
2026	4.25-5.00%	7,645,000	466,813	8,111,813
2027	4.25%	610,000	114,675	724,675
2028	4.38%	640,000	88,750	728,750
2029	4.50%	660,000	60,750	720,750
2030	4.50%	690,000	31,050	721,050
Debt outstanding		$ 83,890,000	$ 26,137,341	$ 110,027,341

PASSENGER FACILITY CHARGES (PFC's)

PFC's are a surcharge collected by the airlines and forwarded to the Authority to pay for Airport capital projects approved by the Federal Aviation Administration. PFC's are applied to the Airport's debt service payments on Airport revenue bonds sold to finance these capital projects. The fee was $3.00 per enplaned passenger beginning March 1, 1994 through August 31, 2009, not to exceed $40,726,364 and amended in 1996 to increase the amount of PFC's authorized for collections to $116,888,308. Beginning September 1, 2009 the fee increased to $4.50 per enplaned passenger not to exceed collections of $116,888,308. The Authority predicts that it will collect PFC's from approximately 91.0% of its enplanements. The projected 2014 deposited amount is $4,865,736 after a deduction of a $0.11 per enplanement airline service charge and the addition of interest earnings of $12,188 on PFC funds.

The chart below illustrates the allocation and priority of the application of the flow of Airport Revenues from initial receipt to final deposit of residual net revenue in the Development Fund Account in accordance with the Master Bond Resolution adopted by the Authority.

APPLICATION OF AUTHORITY REVENUE UNDER THE MASTER BOND RESOLUTION



Source: Albany County Airport Authority Official Statement of Airport Revenue Refunding Bonds Series 2010 (July 29, 2010)

DEBT SERVICE COVERAGE

For 2015, debt service coverage is projected to be 125% of net revenues as defined. The following table is a schedule of debt service coverage for 2013 audited results, 2014 adopted budget, 2014 projected, and 2015 budget.

Albany International Airport
2015 Budget
DEBT SERVICE COVERAGE CALCULATION (1)

	Audited 2013	Budget 2014	Projected 2014	Budget 2015
NET REVENUES				
Revenues	$42,760,326	$43,824,539	$44,079,233	$45,654,732
Airline Revenue Sharing	(545,032)	(73,677)	(873,161)	(555,761)
	$42,215,294	$43,750,862	$43,206,072	$45,098,971
Interest Income (2)	59,013	55,658	51,995	51,995
Investment Received - Net				
TSA (LEO) Reimbursement	291,420	292,000	292,000	292,000
Improvement Charges	368,400	368,400	368,400	368,400
Total Airport Revenues	$42,934,127	$44,466,920	$43,918,467	$45,811,366
LESS: Total Airport Expenses (GAAP)	(31,661,110)	(33,829,872)	(32,423,680)	(34,229,778)
LESS: Albany County G.O. Bonds Outstanding Reimbursable by the Authority	(511,616)	(81,180)	(81,180)	-
Airport Net Revenues (3)	$10,761,401	$10,555,868	$11,413,607	$11,581,587
DEBT SERVICE ON BONDS ISSUED UNDER THE MASTER RESOLUTION				
1999 A EFC Revenue Bond	452,309	449,528	449,528	449,579
Less: 1999 NYS EFC Interest Subsidy	(24,265)	(22,283)	(22,283)	(19,808)
2003 A Revenue Bond	742,130	475,312	475,312	464,844
2004 B EFC Revenue Bonds Debt Service	72,452	0	0	0
Less: 2004 B NYS EFC Interest Subsidy	(668)	0	0	0
2006 A & B Revenue Bonds	1,099,875	1,103,700	1,103,700	1,104,963
2006 C Revenue Bonds	400,013	404,263	404,263	402,863
2010 A Refunding Bonds	9,622,600	9,634,331	9,634,331	9,634,081
2010 B Refunding Bonds	927,326	926,835	926,835	925,710
Less: PFC's Applied to 2008 A Revenue Bond	(4,700,000)	(4,596,101)	(4,596,101)	(3,951,982)
Net Debt Service on Bonds (4)	$8,591,771	$8,375,586	$8,375,586	$9,010,249
NET REVENUE COVERAGE ON BONDS ISSUED UNDER THE MASTER RESOLUTION (MUST BE > 1.25)	1.25	1.26	1.36	1.29
CLAIMS, CHARGES, OBLIGATIONS PAYABLE FROM NET REVENUES				
Deposits to the Operation and Maintenance Reserve	($159,615)	$209,452	$209,452	$66,651
Debt Service on Bonds Issued under the Master Resolution	8,591,771	8,375,586	8,375,586	9,010,249
Net Claims, Charges and Obligations	$8,432,156	$8,585,038	$8,585,038	$9,076,900
NET REVENUE COVERAGE ON BONDS AND OTHER INDEBTEDNESS (MUST BE > 1.00)	1.28	1.23	1.33	1.28

1/ Additional Bonds test per Section 2.02 of Master Bond Resolution adopted January 6, 1997.
2/ Less interest in the Construction and Development Funds.
3/ Does not include or reflect the following:
$277,389 deposited in a Debt Service Reserve Fund from the proceeds of the 1999 EFC Revenue Bonds
$514,100 deposited in a Debt Service Reserve Fund from the proceeds of the 2003 A Revenue Bonds
$38,831 deposited in a Debt Service Reserve Fund from the proceeds of the 2004 EFC Revenue Bonds
$1,128,600 deposited in a Debt Service Reserve Fund from the proceeds of the 2006 A & B Revenue Bonds
$404,263 deposited in a Debt Service Reserve Fund from the proceeds of the 2006C Revenue Bonds
$9,512,253 deposited in a Debt Service Reserve Fund from the proceeds of the Series 2010 A & B Revenue Bonds
4/ Exclusive of amortization of Bond Issue Costs

The following table is a schedule of potential Passenger Facility Charges (PFC) available to apply toward the principal and interest payments due on the 2010 Airport Revenue Refunding Bonds.

Albany County Airport Authority
Albany International Airport
2015 Budget
CALCULATION OF PFC REVENUES

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
ENPLANEMENTS	1,215,076	1,217,987	1,220,872	1,220,872	1,233,081	1,245,412
PFC's charged	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50
LESS: Carrier Compensation	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Net PFC Revenue	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39
% of PFCs collected on Enplanements	88.6%	91.0%	88.6%	88.6%	91.0%	91.0%
PFC Revenue	$4,727,884	$4,865,736	$4,750,436	$4,750,436	$4,926,034	$4,975,295
LESS: Applied Pay-As-You-Go	0	0	0	0	0	0
PFC's Available for Debt Service	$4,727,884	$4,865,736	$4,750,436	$4,750,436	$4,926,034	$4,975,295
PFC DEBT SERVICE FUND ACTIVITY						
BEGINNING BALANCE	$4,692,973	$4,884,401	$4,730,146	$5,279,342	$6,090,333	$6,700,291
PLUS: Deposit of PFC's	4,727,884	4,865,736	4,750,436	4,750,436	4,926,034	4,975,295
PLUS: Interest Earnings on PFC's	9,289	12,188	11,851	12,537	13,770	14,594
LESS: Applied Towards 2010A Debt Service	(4,700,000)	(4,596,101)	(4,213,092)	(3,951,982)	(4,329,846)	(4,332,307)
ENDING BALANCE	$4,730,146	$5,166,225	$5,279,342	$6,090,333	$6,700,291	$7,357,873
	$4,737,173	$4,877,924	$4,762,287	$4,762,974		
PFC's APPLIED TO DEBT SERVICE	$4,700,000	$4,596,101	$4,213,092	$3,951,982	$4,329,846	$4,332,307
Allocation of PFC's to Cost Centers						
Airfield	$588,918	$575,899	$527,907	$495,190	$542,537	$542,845
Terminal	3,416,279	3,340,758	3,062,361	2,872,569	3,147,226	3,149,015
Loading Bridges	94,000	91,922	84,262	79,040	86,597	86,646
Landside	600,803	587,522	538,561	505,184	553,486	553,801
Total	$4,700,000	$4,596,101	$4,213,092	$3,951,982	$4,329,846	$4,332,307

SCHEDULES SHOWING ALLOCATION OF DEBT ISSUES TO COST CENTER FOR 2013 AUDITED, 2014 ADOPTED BUDGET, 2014 PROJECTED, AND 2015 BUDGET:

Albany County Airport Authority
Albany International Airport
2015 Budget
DEBT SERVICE SUMMARY

	Audited 2013	Budget 2014	Projected 2014	Budget 2015
Albany County G.O. Bonds	$539,400	$94,854	$94,854	$0
Airport Revenue Bonds:				
1999 EFC Revenue Bonds, net of interest subsidy	428,044	427,245	427,245	429,770
2000 B Revenue Bonds	0	0	0	0
2003 A Revenue Bonds	750,628	482,650	482,650	471,517
2004 B EFC Revenue Bonds, net of interest subsidy	71,784	0	0	0
2006 A & B Revenue Bonds	1,109,237	1,112,446	1,112,446	1,113,061
2006 C Revenue Bonds	403,346	407,508	407,508	406,013
2008 A Refunding Bonds	0	0	0	0
2010 A Refunding Bonds	9,724,972	9,742,502	9,742,502	9,724,301
2010 B Refunding Bonds	932,653	930,452	930,452	927,555
Less: PFC Other Deposits	0	0	0	0
Less: PFC's Applied to 2008A Revenue Bonds	(4,700,000)	(4,596,101)	(4,596,101)	(3,951,982)
TOTAL DEBT SERVICE	$9,260,063	$8,601,557	$8,601,557	$9,120,235
Allocation of Total Debt Service to Cost Centers				
Airfield	$1,276,886	$1,050,963	$1,050,963	$1,091,316
FBO	$274,124	$274,917	$274,917	$275,069
ARFF	68,908	44,307	44,307	43,285
Control Tower	0	0	0	0
Terminal	1,482,888	1,319,139	1,319,139	1,737,313
Loading Bridges	32,425	38,695	38,695	51,443
Landside	6,124,834	5,873,535	5,873,535	5,921,809
TOTAL ALLOCATION	$9,260,063	$8,601,557	$8,601,557	$9,120,235

Albany County Airport Authority
Albany International Airport
2015 Budget
AIRPORT REVENUE BONDS DEBT SERVICE

	Audited 2013	Budget 2014	Projected 2014	Budget 2015
2010A Revenue Refunding Bonds Debt Service	$9,622,600	$9,634,331	$9,634,331	$9,634,081
Amortization of Bond Issue Costs	$102,372	$108,171	$108,171	$90,220
TOTAL 2010A REVENUE BONDS DEBT SERVICE	$9,724,972	$9,742,502	$9,742,502	$9,724,301
Allocation of 2010A Refunding Bonds Debt Service to Cost Centers				
Airfield	$797,448	$795,802	$796,765	$795,944
Terminal	4,444,312	4,448,662	4,454,048	4,449,456
Loading Bridges	126,425	130,459	130,617	130,483
Landside	4,356,787	4,355,798	4,361,072	4,348,419
Total	$9,724,972	$9,730,721	$9,742,502	$9,724,301
2010B Revenue Refunding Bonds Debt Service	$927,326	$926,835	$926,835	$925,710
Amortization of Bond Issue Costs	$5,327	$3,617	$3,617	$1,845
TOTAL 2010B REVENUE BONDS DEBT SERVICE	$932,653	$930,452	$930,452	$927,555
Allocation of 2010B Refunding Bonds Debt Service to Cost Centers				
Airfield	$0	$0	$0	$0
Control Tower	0	0	0	0
Terminal	0	0	0	0
Loading Bridges	0	0	0	0
Landside	932,653	930,452	930,452	927,555
Total	$932,653	$930,452	$930,452	$927,555

Albany County Airport Authority
Albany International Airport
2015 Budget
AIRPORT REVENUE BONDS DEBT SERVICE

	Audited 2013	Budget 2014	Projected 2014	Budget 2015
2003 A Revenue Bonds Debt Service	$742,130	$475,312	$475,312	$464,844
Amortization of Bond Issue Costs	8,498	7,338	7,338	6,673
TOTAL 2003 A REVENUE BONDS DEBT SERVICE	$750,628	$482,650	$482,650	$471,517
Allocation of 2003 A Revenue Bonds Debt Service to Cost Centers				
Airfield	$140,593	$90,400	$90,400	$88,315
ARFF	68,908	44,307	44,307	43,285
Control Tower	0	0	0	0
Terminal	125,730	80,844	80,844	78,979
Loading Bridges	0	0	0	0
Landside	310,610	199,721	199,721	195,114
Parking	104,788	67,378	67,378	65,824
Total	$750,628	$482,650	$482,650	$471,517
2006 A & B Revenue Bonds Debt Service	$1,099,875	$1,103,700	$1,103,700	$1,104,963
Amortization of Bond Issue Costs	9,362	8,746	8,746	8,098
TOTAL 2006 REVENUE BONDS DEBT SERVICE	$1,109,237	$1,112,446	$1,112,446	$1,113,061
Allocation of 2006 Revenue Bonds Debt Service to Cost Centers				
Airfield	$271,540	$272,326	$272,326	$272,477
FBO	274,124	274,917	274,917	275,069
Parking	211,656	212,268	212,268	212,386
Landside and other	270,750	271,533	271,533	271,683
Terminal	81,166	81,401	81,401	81,446
Total	$1,109,237	$1,112,446	$1,112,446	$1,113,061
2006 C Revenue Bonds Debt Service	$400,013	$404,263	$404,263	$402,863
Amortization of Bond Issue Costs	3,333	3,245	3,245	3,150
TOTAL 2006 REVENUE BONDS DEBT SERVICE	$403,346	$407,508	$407,508	$406,013
Allocation of 2006 Revenue Bonds Debt Service to Cost Centers				
Landside and other	403,346	407,508	407,508	406,013
Total	$403,346	$407,508	$407,508	$406,013

Albany County Airport Authority
Albany International Airport
2015 Budget
NYS ENVIRONMENTAL FACILITIES CORPORATION (EFC)
AIRPORT REVENUE BONDS DEBT SERVICE

	Audited 2013	Budget 2014	Projected 2014	Budget 2015
1999 A EFC Revenue Bonds Debt Service	$452,309	$449,528	$449,528	$449,579
Less: Interest Subsidy Earnings	(24,265)	(22,283)	(22,283)	(19,808)
TOTAL 1999 A EFC REVENUE BONDS DEBT SERVICE	$428,044	$427,245	$427,245	$429,770
Allocation of EFC Revenue Bonds Debt Service to Cost Centers				
Airfield	$428,044	$427,245	$427,245	$429,770
Control Tower	0	0	0	0
Terminal	0	0	0	0
Loading Bridges	0	0	0	0
Landside	0	0	0	0
Total	$428,044	$427,245	$427,245	$429,770
2004 B EFC Revenue Bonds Debt Service	$72,452	$0	$0	$0
Less: Interest Subsidy Earnings	(668)	0	0	0
TOTAL 2004 B EFC REVENUE BONDS DEBT SERVICE	$71,784	$0	$0	$0
Allocation of EFC Revenue Bonds Debt Service to Cost Centers				
Airfield	$0	$0	$0	$0
Control Tower	0	0	0	0
Terminal	0	0	0	0
Loading Bridges	0	0	0	0
Landside	71,784	0	0	0
Total	$71,784	$0	$0	$0

9) CAPITAL HISTORY

HISTORY OF AIRPORT DEVELOPMENT

Albany Airport, *America's First Municipal Airport* consisted of an airfield developed in 1909 along the Hudson River on what is now known as Westerlo Island, in the southeastern portion of the City of Albany. At one time, the airport was named Quentin Roosevelt Field in memory of President Theodore Roosevelt's son, Quentin, who was killed while flying in France during World War I.

The airport played an integral role in the early history of American aviation when Glen H. Curtiss flew from Albany to New York City on May 29, 1910. This achievement, which was the first sustained flight between two major American cities, opened the way to airmail and passenger flights, and thus the establishment of commercial aviation in this country. It is noteworthy that Charles Lindberg landed his *Spirit of St. Louis* at Quentin Roosevelt Field on July 27, 1927 following his completion of the first nonstop solo flight from New York to Paris.

Shortly before Lindbergh's landing at Albany, plans were being considered to relocate the airfield to land owned by the Watervliet Shakers in what is now the Town of Colonie. Eventually, the Airport was moved to its current location and officially opened as Albany Municipal Airport on October 1, 1928, giving it the distinction of being America's first municipal airport.

Albany Municipal Airport was owned and operated by the City of Albany until 1960. At that time, the city determined that it could no longer afford to finance the airport, and ultimately sold the facility to Albany County for $4,437,000. The County embarked on the construction of a terminal building in 1959. The terminal opened in 1962 and was regarded as the beginning of a new era for the airport.

Construction of a second terminal building, offering the first enclosed jet ways at the Airport, was started in 1979 and completed in 1982, as was the last of several runway extensions which lengthened the original 3,000 foot and 4,000 foot runways to 6,000 and 7,200 feet, respectively. The airport then was able to routinely handle large aircraft including 727s, 737s, and DC-9s. Through the years many presidents, either as candidates or in office, have visited Albany Airport. These include Franklin D. Roosevelt, John F. Kennedy, Richard Nixon, William J. Clinton, and Barack H Obama. In November 1994, and September 2009, 2011 and 2012 the President of the United States visited Albany traveling on Air Force I, a 747 aircraft.

The progressive growth and development of Albany County Airport has also been evidenced by the number of airlines operating out of Albany. When the main terminal opened in the early 1960s, the airport was served by only four carriers. Over the next 35 years, passenger levels increased from 400,000 in 1964 to over 2.1 million in 1994. In 1994, Albany was served by eight commercial airlines and six commuter carriers. Currently Albany is served by five commercial airlines and 17 commuter carriers.

ALBANY AIRPORT AUTHORITY CREATED

The Authority was created in 1993 pursuant to the Albany County Airport Authority Act, Title 8, as amended, of the State of New York Public Authorities Law (Act). The County of Albany (County) and the Authority entered into a permanent Airport Lease Agreement dated December 5, 1995, which became effective May 16, 1996 following approval by the Federal Aviation Administration (FAA) for the transfer of the sponsorship of the Airport from the County to the Authority. Under the lease agreement, that expires forty (40) years after the effective date, the County leases to

the Authority the Airport, including all lands, buildings, structures, and easements, right of access, and all other privileges and appurtenances pertaining to the Airport. The Airport is a body corporate and politic constituting a public benefit corporation established and existing pursuant to the Act. The State created the Authority in order to promote the strengthening and improvements of the Airport and to facilitate the financing and construction of the initial Terminal Improvement Project (TIP), other subsequent capital improvement plans and gave the Authority the power to operate, maintain and improve the Airport.

On March 15, 1994, the County transferred net assets equal to $46,824,500 from the County to the Authority.

In March 1998 the airport was renamed the Albany International Airport in recognition of past and projected increased activity at the airport and to recognize the presence of the Federal Inspection Services operated by the U.S. Customs and Border Protection Agency.

Under a subsequent amendment to the Agreement dated June 29, 2005, the Authority leases two additional parcels totaling approximately 3.4 acres that the Authority developed for additional parking. The Authority paid the County as of that date $478,500 as consideration.

CAPITAL DEVELOPMENTS BY THE AUTHORITY

On July 17, 1996, ground was broken for construction of a new air-cargo building in the northeast quadrant of the airport as the first step in consolidating the present and developing the future air-cargo capacity for the Airport. The $11 million cargo facility and related airfield and landside improvements were financed by Airport Revenue Bonds. This facility opened in October 1998 and is under a long-term lease agreement with Aviation Facilities Company, Inc. (AFCO).

On October 3, 1996, ground was broken for the Terminal Improvement Project (TIP). The TIP consisted of a new terminal and other facilities to replace the 1959 terminal and was design to accommodate future demands for approximately 1.5 million annual enplanements. The TIP was substantially complete on October 1, 1998.

In February 1997, the Authority issued $96,305,000 of Airport Revenue Bonds to finance the TIP and certain capital improvement projects initiated by the County prior to the creation of the Authority.

In December 1997, the Dormitory Authority of the State of New York issued $41,395,000 of State Service Contract Revenue Bonds for the purposes of financing, construction, reconstruction, improvements, reconditioning and preservation of the Airport or aviation capital projects at the Airport. The Revenue Bonds were secured by a service contract under which the State of New York agreed to pay the annual principal and interest payments. The Revenue Bonds are not debt of the Airport Authority nor is the Airport Authority liable thereon.

Proceeds totaling $40 million were used by the Authority toward the cost of constructing the new terminal building, a connecting bridge and a parking garage at the Airport. The Authority allocated $20 million each towards the cost of the terminal and the garage.

The Authority maintains a Federal Inspection Station to process regular scheduled international flights together with other general aviation and international cargo flights.

On June 7, 1998, airline operations began in the new terminal facility and demolition began on the 1959 structure.

In July 1998, the Authority, through the New York State Environmental Facilities Corporation (EFC) received $7.5 million Series A bonds to finance the total construction of a new glycol wastewater treatment system. In July 1999, the loan was replaced by $7,895,303 bonds issued by the EFC with interest on the first $3 million 100% subsidized and the remaining $4.5 million 50% subsidized by the New York State Water Pollution Control Revolving Fund.

On December 1, 1998, the Authority sold two Airport Revenue Bond issues totaling $30,695,000 to finance two capital projects:

1. The 1998 B (non-AMT) issue totaling $18,455,000 was sold to finance in part the construction of a new 1,600-space parking garage. The garage partially opened in December 1998 for use by short-term visitors to the Airport and the balance used for long-term parking was opened in February 1999.

2. The 1998 C (AMT) issue totaling $12,240,000 was sold to finance the construction of the new 50,500 square foot air cargo building which was opened during October 1998 for use by Airborne Express, Federal Express and United Parcel Service.

In March 1999, operations began in the newly constructed air traffic control tower located in the northeast quadrant of the airport. Demolition also began on the old control tower to provide additional apron area for use by the airlines.

In April 2000, construction was completed for the addition of approximately 16,000 square feet of terminal space including ticketing, baggage make up and hold rooms to accommodate the arrival of Southwest Airlines which began service May 7, 2000. This addition was principally financed through the receipt of a $6 million grant from the State of New York.

In May 2000, construction of 874 space remote surface parking lot was completed at the southeast quadrant of airport property to accommodate the additional parking required by the increase in enplanements as a result of the addition of Southwest Airlines.

In July 2000, the Authority, through the EFC, entered into a ten year $2,374,936 Series B loan agreement with the New York State Water Pollution Control Revolving Fund to finance the construction of a glycol filtration polishing facility. The interest thereon is fifty percent subsidized by the New York State Water Pollution Control Revolving Fund.

In November 2000, a parking garage expansion was opened to accommodate 307 parking spaces for the rental car operators and 400 additional spaces for public parking.

In December 2000, The Authority issued $14,500,000 of Airport Revenue Bonds to finance the construction that began in 2001 of a New York State Police Executive Hangar to consolidate the State's current aircraft and maintenance support facilities which were located in two widely separated hangars on the airfield. The new facility completed in 2002 consists of approximately 84,630 square feet of hangar, maintenance support office space and includes all the necessary mechanical, electrical, plumbing, fire, security and energy management systems; crane and hoist equipment and other support equipment for aircraft maintenance; and office furnishings. Landscaping, parking lot, and security fence to secure the leased area also were provided. The Authority and the Division of New York State Police entered into a thirty (30) year Land and Facility Lease Agreement effective April 1, 2000. These Airport revenue payments are sufficient to amortize the debt service payments for this Bond issue plus any other related costs incurred by the Authority.

In 2001, the Authority began construction of a new ARFF facility and general aviation T-Hangars.

In 2001, the Authority also obtained final FAA and all other required approvals for the extension of Runway 10-28 from 6,000 to 7,200 feet. Construction began in 2002. This project also included extending taxiway "C" and related hold apron and service road improvements. The runway was completed and opened in August 2003.

In July 2001, the Authority acquired a 9½ acre Industrial Park with four warehouse type buildings totaling 27,500 square feet. In 2002, renovations were completed and the ground support facilities for American Airlines, US Airways plus Lansing Flight Support were relocated from the old belly-freight building. In addition, KME Fire Apparatus leased one building to which an addition was added to support their requirements.

In 2002, construction was completed on a 10-bay T-Hangar facility, a self-service fueling facility, and a neighboring tie-down area for use by the general aviation community. Construction began on a second T-Hangar building to provide 10 more T-Hangar units. This construction was completed in 2003. All units are leased.

An extension to the remote parking lot "E" began in 2002 which will nearly double the capacity to 2,000 plus public parking spaces. As a result of several adjoining land acquisitions, expansion work continued into 2004.

During 2003, the Airport received Federal support for the complete rehabilitation of the primary runway 1-19 including the complete replacement of centerline lighting. The work was completed in 2003. Also during 2003, the Airport received all necessary approvals to begin extension of the primary runway 1-19 from 7,200 to 8,500 feet. The work completed in 2006.

During 2003, the Authority was granted $2.3 million of State funds through the support of State Senator Joseph Bruno to acquire and install two over-the-wing loading bridges for Southwest Airlines. Albany International Airport was the first airport in the United States to have two such bridges in operation.

In June 2003, the Authority sold $8,855,000 of Series 2003A Airport Revenue Bonds to pay the costs of various land, hangars, and equipment acquisitions, apron and runway expansions, taxiway, runway and hangar rehabilitations, certain terminal expansions and leasehold improvements.

In March 2004, the Authority, through the NYS EFC, issued $388,316 of Airport Revenue Bonds to finance the construction of sanitary sewer and water improvements in the Airport Industrial Park.

Other major projects completed in 2004 included finalizing renovations to the terminal to accommodate TSA security personnel and to provide space for their passenger screening and baggage inspection operations. Construction started in 2004 on the main Runway 1-19 extension from 7,200 to 8,500 feet and was completed in 2006 together with related navigation aids and taxiways. Remote parking was expanded by approximately 700 additional spaces to accommodate an ever-increasing demand for on-airport parking. Also a new US Postal facility was opened.

In 2005, the Authority acquired the on-airport assets of the former FBO ($3.0 million). With this acquisition the Authority assumed responsibility for managing and operating the FBO. The Authority operates the FBO under the franchise trade name "Million Air". That same year the Authority also acquired an office building and two warehouses for lease, and to provide 400 additional remote surface parking spaces ($2.4 million). Also in 2005, the Authority completed a $2.8 million aircraft engine run-up attenuation facility to enhance the containment of noise from the Airport.

In June 2006, the Authority issued $14,230,000 of bonds to provide funds for various land, hangar, equipment acquisitions, hangar rehabilitations, certain terminal renovations, utility improvements, and parking expansions.

In December 2006, the Authority issued $6,330,000 of bonds to provide funds for construction of the 42,800 square foot Aviation Service and Maintenance Facility which was completed in late 2007.

In 2008 the Authority completed construction of two general aviation T-Hangars, installation of two additional escalators in the terminal and installation of new touch down lighting improvements that preserve and enhance aeronautical safety during nighttime, low-visibility, winter and other inclement weather conditions for all aircraft operations by allowing landing with half-mile rather than three-quarter mile visibility conditions.

During 2009 the Authority continued the Latham Water Towers Runway 10/28 obstruction relocation. The Authority also undertook a rehabilitation of an existing hangar, lighting energy upgrades in the parking garage and several smaller projects involving roof replacement, terminal improvements and improvements in landside buildings.

In 2010 major renovations of six terminal food and beverage concession areas that began in 2009 were completed at a cost of approximately $3.0 million which was fully funded by the concessionaire, replacement of all parking garage lighting with more energy efficient lights at a cost of $156,000 was completed with the aid of a $54,300 grant. Rehabilitation of the Taxiways and ramps for $2,826,000; construction of a new entry and exit to the remote parking lot providing for additional and interstate highway access at a cost of $363,300; expansion of glycol storage and replacement of the Type I glycol proportioning system at an estimated total design and construction cost of $339,000.

Projects completed in 2011 include a parking garage rehabilitation project at a cost of $896,000, a passenger jet bridge replacement project with a cost of $581,000, an automated entry and exit station in the economy parking lot at a cost of $336,274 the relocation and upgrade of the Authority operated retail store (DepArtures) in the Terminal at a cost of $281,000.

The completion of the Runway 28 obstruction removal, which involved relocation of a municipal water tank at a cost of $11,187,000 was completed in 2012. Other projects completed in 2012 included the Terminal Floor replacement at a cost of $821,400 and a Semi-inline Baggage Screening Project with a cost of $1.1 million.

During 2013 projects completed included Glycol Storage & Processing Improvements to add a new 2.5 million gallon storage tank. During 2013 a project to upgrade of the Electrical Vault at a cost of $1.3 million was advanced along with the rehabilitation of the Administration Building ($1.7 million).

In 2014 construction began on projects to add a new Runway Friction Material Building at a cost of $2.4 million, upgrade of an existing commercial Aircraft Maintenance, Repair and Overhaul Facility and construct a new hangar at a cost of $4.2 million, and Rehabilitate Runway 1/19 at a cost of $4.72 million. These projects will be completed by the close of 2015.

During the 2009-2014 Capital Plan the Authority also purchased approximately $5 million in major equipment including items such as two fire trucks, runway snow blowers, runway brooms, shuttle busses, street sweepers and other heavy equipment.

As of December 31, 2013, the Authority maintained $468.7 million in capital assets for which $201.3 million in accumulated depreciation was recorded resulting in $267.4 million in capital

assets net of depreciation. Also at December 31, 2013 the Authority had approximately $116.85 million of outstanding debt related to these capital assets, which resulted in the Authority reporting $166 million of capital assets net of related debt.

FIVE-YEAR CAPITAL PROGRAMS

The enabling legislation creating the Authority (Chapter 686 of the Laws of 1993) sets forth in section 2784.3. (a) The following:

> "On or before September first, nineteen hundred ninety-five, and on or before September first on every fifth year thereafter, the authority shall submit to the county legislature a capital projects plan for the five year period commencing January first of the following year. The plan shall set goals and objectives for capital spending and describe each capital project proposed to be initiated in each of the years covered by the plan. Each plan shall also set forth an estimate of the amount of capital funding required each year and the expected sources of such funding required."

The first-five year capital program covering the years 1996 through 2000 totaling $49,571,843 was approved by the Albany County Legislature in Resolution 280 adopted on September 11, 1995. There was one amendment to the five year capital plan for $6,605,319 approved in Resolution 251 adopted on July 13, 1998 which increased the total approved capital program to $56,177,162.

The five-year capital plan for years 2000 through 2004 totaling $232,400,000 was approved by the Authority on February 7, 2000 and the Albany County Legislature in Resolution No. 39-00, adopted on February 14, 2000. There was one amendment to the five year capital plan for $26,000,000, approved in Resolution No. 180, adopted on April 14, 2003, increasing the total amount to $258,400,000.

The five-year capital plan for the years 2005 through 2009 totaling $264,900,000 was approved by the Authority May 3, 2004 and the Albany County Legislature Resolution No. 400, adopted August 9, 2004.

The five-year capital plan for the years 2010 through 2014 totaling $139,300,000 was approved by the Authority September 14, 2009 and the Albany County Legislature Resolution No. 477, adopted December 7, 2009.

On September 2, 2014 the Authority presented a new proposed five-year Capital Plan for the years 2015-2019. The five-year capital plan presented for the years 2015-2019 provides for potential projects totaling $120,520,000. The projects included represent the Authority's estimate of the numerous potential airport developments which could occur during the next five years. The estimates are based upon the best case scenario for variable economic and aviation industry conditions during the five-year plan period. A description of each project is included herein. Some of these projects are contingent upon the future realization of potential increases in airport passenger traffic and/or airport tenant activities. Therefore, the actual initiation and projected timing for each project could be altered and the project may not actually be initiated during the five-year plan. Factors that could cause increases in activities at the Airport include introduction of one or more new commercial carriers, leasing property to new aeronautical tenants, and improvements in the regional and national economies.

Any project in the 2015 through 2019 capital program not expected to be completed by December 2014 was either included in the 2015 through 2019 five-year program or was deemed no longer necessary

The potential funding sources represents the Authority's current estimate of those projects which are eligible for federal funding and the related New York State share thereof. As of this date it is not known what the total amount of Federal entitlement or discretionary funding will be made available to the Authority during this five year period. The remaining projects, if they are initiated, will be funded by Authority resources, either from airport capital funds or from the issuance of Authority debt.

Many of the projects are dependent on future growth in passengers, cargo and general aviation usage of the Airport and the related support facilities and equipment needed to meet that growth. Also, many of these projects are dependent on their eligibility for available Federal and State funding, or on the ability of the Authority to issue indebtedness. The actual timing for starting each project is dependent upon this growth and availability of funding.

The total effect any Capital Program will have on future operating budgets is evaluated at the time a specific project is authorized by the Authority to be started unless a project is mandated for safety or health purposes. All other projects are undertaken based on a cost-benefit analysis.

CAPITAL DEVELOPMENT

The Airline Use and Lease Agreement, in effect since January 1, 2006, provides for annual capital expenditure to be used for Airport development that is not subject to Majority-in-Interest (MII) provisions by the airlines. The 2006 agreement provided initially for $1,500,000 annually adjusted by the same percentage as the annual increase, or decrease, in non-airline revenues. Any amount not currently utilized is carried forward by the Authority for use in subsequent years. In the current Airline Use and Lease Agreement, the amount funded during 2006 was fixed at $1.5 million. This amount funded in subsequent years was and is adjusted by formula. Under the formula the amount to be funded during the 2015 is calculated as follows:

	2006	2015	% Increase	$1,500,000 x 21.7%
Non-Ariline Revenues	$26,880,473	$32,725,302	21.7%	$1,826,157

2015 CAPITAL EXPENDITURES

CIP PROGRAM: Airfield

PROGRAM CATEGORY: Taxiway/Ramp Renovations

PROJECT DESCRIPTION: This entails asphalt milling and repaving or concrete resurfacing to keep the infrastructure up to standards.

TOTAL PROJECT COST: $500,000 **/ PROJECTED 2015 AMOUNT:** $500,000

FUNDING SOURCES:	FAA Share (90%)	$	450,000
	State Share 5%)	$	50,000
	ACAA Share (5%)	$	50,000

IMPACT ON OPERATING BUDGET: No impact

CIP PROGRAM: Airfield

PROGRAM CATEGORY: Runway Improvements

PROJECT DESCRIPTION: Runway 19 Approach Obstruction (Tree) Removals: Phase 6

TOTAL PROJECTED COST: $216,000 **/ PROJECTED 2015 AMOUNT:** $216,000

FUNDING SOURCES:	FAA Share 90%	$ 194,000
	State Share 5%	$ 21,600
	ACAA Share 5%	$ 21,600

IMPACT ON OPERATING BUDGET: No impact

CIP PROGRAM: Airfield

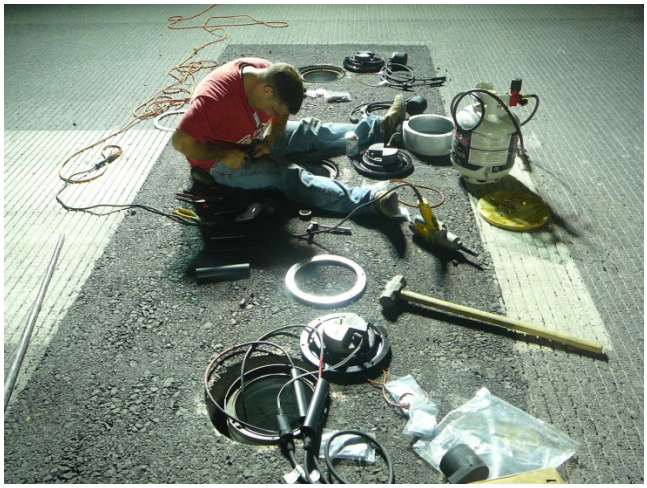
PROGRAM CATEGORY: Runway Improvements

PROJECT DESCRIPTION: Runway 01-19 Pavement and Lighting Rehabilitation (Year 1)

TOTAL PROJECT COST: $4,720,000 **/ PROJECTED 2015 AMOUNT:** $2,969,600

FUNDING SOURCES:	FAA Share (90%)	$ 4,248,000
	State Share (10%)	$ 472,000
	ACAA Share (10%)	$ 472,000

IMPACT ON OPERATING BUDGET: Will lower lighting maintenance costs by estimated $30,000 in each of first two years



CIP PROGRAM: Airfield

PROGRAM CATEGORY: Glycol Storage and Processing Improvements

PROJECT DESCRIPTION: Glycol Lagoon Removal/Site Restoration.

TOTAL PROJECT COST: $898,000 **/ PROJECTED 2015 AMOUNT:** $898,000

FUNDING SOURCES:	FAA Share (90%)	$ 808,200
	State Share (5%)	$ 44,900
	ACAA Share (5%)	$ 44,900

IMPACT ON OPERATING BUDGET: This phase of the elimination of the Lagoon has no future cost implications.

CIP PROGRAM: Landside

PROGRAM CATEGORY: Economic Development Opportunities

PROJECT DESCRIPTION: Hangar 211

TOTAL PROJECT COST: $4,200,000 **/ PROJECTED 2015 AMOUNT:** $2,000,000

FUNDING SOURCES:	FAA Share (0%)	$ 0
	State Share (90%)	$ 3,780,000
	ACAA Share (10%)	$ 420,000

IMPACT ON OPERATING BUDGET: Variable, may produce an additional $108,000 per year in operating revenue if rented or add $15,000 in operating costs if vacant.

CIP PROGRAM: Terminal

PROGRAM CATEGORY: Airport Improvement

PROJECT DESCRIPTION: Terminal Roof Replacement

TOTAL PROJECT COST: $1,479,000 **/ PROJECTED 2015 AMOUNT:** $1,479,000

FUNDING SOURCES:	FAA Share (90%)	$1,331,100
	State Share (10%)	$ 73,950
	ACAA Share (10%)	$ 73,950

IMPACT ON OPERATING BUDGET: None.

CIP PROGRAM: Airfield

PROGRAM CATEGORY: Airport Improvement

PROJECT DESCRIPTION: Airfield Illuminated Sign Rehabilitation (Replacement of 133 signs)

TOTAL PROJECT COST: $399,000 **/ PROJECTED 2015 AMOUNT:** $399,000

FUNDING SOURCES:	FAA Share (90%)	$ 359,100
	State Share (10%)	$ 19,950
	ACAA Share (10%)	$ 19,950

IMPACT ON OPERATING BUDGET: None.

CIP PROGRAM: Airfield

PROGRAM CATEGORY: Airport Improvement

PROJECT DESCRIPTION: Airfield and Terminal Area Drainage Study

TOTAL PROJECT COST: $90,000 **/ PROJECTED 2015 AMOUNT:** $90,000

FUNDING SOURCES:	FAA Share (90%)	$ 81,000
	State Share (10%)	$ 4,500
	ACAA Share (10%)	$ 4,500

IMPACT ON OPERATING BUDGET: None.

The chart below provides a summary of budgeted capital spending for the one-year period beginning January 1, 2015.

SUMMARY OF PROJECTED CAPITAL PROJECTS AND EQUIPMENT PURCHASES 2015 BUDGET YEAR

Amounts in Dollars

	TOTAL COST	FAA	STATE	ACAA
CAPITAL PROJECTS				
Taxiway/Ramp Renovations	500,000	450,000	25,000	25,000
Runway 19 Approach Obstruction (Tree) Removals: Phase 6	216,000	194,400	10,800	10,800
Runway 01-19 Pavement and Lighting Rehabilitation (Year 2)	2,969,600	2,672,640	148,480	148,480
Glycol Lagoon Removal/Site Restoration	898,000	808,200	44,900	44,900
MRO - Hangar 211 85 Sicker Road	2,000,000	0	1,800,000	200,000
Terminal Roof Replacment	1,479,000	1,331,100	73,950	73,950
Airfield Illuminated Sign Rehabilitation (Replacement 133 signs)	399,000	359,100	19,950	19,950
Airfield and Terminal Area Drainage Study (Engineering Design-Only)	90,000	81,000	4,500	4,500
	8,551,600	5,896,440	2,127,580	527,580
EQUIPMENT PURCHASES PLANNED				
Airfield Safety Equipment	1,148,200	1,033,380	57,410	57,410
Light Vehicles	450,000	0	0	450,000
Building Improvements	350,000	0	0	350,000
Other Operation Equipment Improvements Including Parking	375,000	0	0	375,000

The remaining pages of this section include the five-year capital plan for the five-year period that begins January 1, 2015.

ALBANY COUNTY AIRPORT AUTHORITY
FIVE-YEAR CAPITAL PLAN
YEARS 2015-2019

GOALS AND OBJECTIVES

The legislation creating the Authority set forth the following for its creation:

GOAL: To provide adequate, safe, secure and efficient aviation and transportation facilities at a reasonable cost to the people.

OBJECTIVES: To promote safe, secure, efficient and economic air transportation by preserving and enhancing airport capacity.

To acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance and operate aviation and other related facilities and services.

To stimulate and promote economic development, trade and tourism.

To form an integral part of a safe and effective nationwide system of airports to meet the present and future needs of civil aeronautics and national defense and to assure inclusion of the Authority's facilities in state, national and international programs for air transportation and for airport or airway capital improvements.

To ensure that aviation facilities shall provide for the protection and enhancement of the natural resources and the quality of the environment of the State and the Capital District area.

ACTIVITIES: All the projects included in the proposed five-year capital plan for the years 2015 through 2019 are designed to meet the above objectives as set forth in the Airport's Master Plan and Airport's Safety Improvement Program. All projects have or will be subject to a Federal Environmental Assessment (EA) pursuant to the National Environmental Policy Act of 1969 (NEPA), as amended, and a New York State Environmental Impact Statement (EIS) under the New York State Environmental Quality Review Act (SEQRA). Specific airfield related projects eligible for Federal or State funding support will also be subject to Federal Aviation Administration and New York State Department of Transportation review and approval.

CAPITAL PROGRAM FOR 2015 - 2019

A description of each of the projects included in the 2015-2019 Capital Program, together with the potential funding source is provided in the following schedule. A schedule of all the projects is included on page 16 showing for each project included in the plan, the year the project is planned for, and the specific funding sources initially identified for that project.

I Airfield

A. Noise Mitigation

Property Acquisitions - $2.00 Million

The Authority completed a Noise Compatibility Study in 2003 which will provide Federal funds to acquire properties that have been deemed non-compatible Airport uses and are eligible for grant funding.

B. Runway Improvements

Runway 10/28 Pavement & Lighting Renovations - $3.90 Million

Condition assessments indicate that during the next five years Runway 28 may require pavement rehabilitation and other lighting renovations.

Runway 01/19 Pavement & Lighting Renovations - $4.72 Million

Asphalt pavement rehabilitation for the full length of Primary Runway 01-19 is in progress in 2015 as AIP grant project 126-2014. This runway surface measures 8,500 feet long by 150 feet wide for mill and fill rehabilitation including replacement of centerline lighting power and markings.

Runway 10, 28 Obstruction Removal - $2.10 Million

This project involves funding for removal of vegetative obstructions that penetrate the approach surface of Runways, 10, and 28 as may be required to meet Federal airspace and aircraft manufacturer requirements. Work areas may include the area north of the Runway 19 Approach Protection Zone, as well as south of the Runway 01 Protection Zone.

Runway 01/19 Improvement & Obstruction Removal - $1.00 Million

This project provides funding for improvements to runway 01/19 with possible additional obstruction removal as may be required to meet Federal airspace and aircraft manufacturer requirements. Work areas may include the vicinity of extended runway center-line approximately one-mile from each runway end.

Runway Fencing, Drainage, & Wetland Management Improvements - $.55 Million

Along the Runway 01/19 primary runway pavement surface, there are structures that require repair and replacement to facilitate the proper drainage of water from improved areas . This project can also entail funding of wildlife hazard and wetland management.

C. Taxiway Renovations - $5.0 Million

This project entails the ongoing annual rehabilitation of all primary and secondary

taxiways as warranted by the Pavement Condition Index and required to meet Federal pavement condition standards for aircraft movement areas. Work areas include Taxiway "D" which is limited to light aircraft <12,500 pounds gross landed weight.

D. Apron/Ramp Improvements

Apron Rehabilitations - $2.50 Million

There are areas of the apron that require concrete surfaces to be replaced and repaved. In addition, the underground glycol drainage system needs repair and improvement.

Ramp Rehabilitation - $4.00 Million

Periodically, there is a need to improve the paved and concrete surfaces that comprise the apron, taxiways and runways. This entails asphalt milling and repaving or concrete resurfacing to keep the infrastructure up to standards.

E. Air Traffic Control, TRACON & Navigational Aids - $3.0 Million

The Air Traffic Control Facility and TRACON Building was constructed in 1998 and may warrant new roofing and structural improvement to meet FAA standards. The crosswind Runway 10/28 is a visual approach runway. The FAA supports the addition of Navigational Aids on the crosswind runway and related facilities as warranted to meet current building and energy standards.

F. Security Service Access Roads and Gate Improvements- $.75 Million

The Airport has advanced the installation of service roads around the entire perimeter of the Airport. . There are certain areas that still require the placement of a service access road which would also provide necessary patrol and surveillance capabilities. Work areas include the southeast airfield quadrant to mitigate potential emergency vehicle conflicts with parking patrons in Economy Lot "E".

G. Aircraft Deicing Glycol Storage & Improvements - $4.50 Million

Glycol is currently held in a six-million gallon lagoon and two large storage tanks for bio-treatment processing and direct discharge on-airport. Pump and processing equipment improvements or replacement may be warranted to assure continuous cost-effective operations and ongoing water quality permit compliance.

H. Master Plan Update/Environmental Review - $.50 Million

The Airport is required, under Federal and State regulations, to maintain an updated Master Plan and Airport Layout Plan to support project programming and environmental project review .

II Terminal

A. 1979 and 1998 Terminal Retrofit - $8.00 Million

The terminal will require roofing and structural renovations to accommodate passenger volume as well as new uses, as dictated by the airlines, Transportation Security Administration and other tenants.

B. Loading Bridges - New & Retrofit - $4.00 Million

Currently, there are two jet bridges that are over 25 years old and the new terminal jet bridges have now been used for 12 years. This project will allow for reconditioning, replacement and new installations.

C. Green Initiatives - New & Retrofit - $2.00 Million

Electric and Natural Gas utility charges for the airport are approximately $2.7million per year. The projects proposed will include, but will not be limited to, energy equipment fixture retrofits, and alternative energy initiatives to reduce energy consumption and airport operating costs.

III Landside

A. Property Acquisitions - $5.00 Million

The Airport is short of land to provide for runway approach protection and future expansion and development. All properties shall be acquired for a specific use.

B. Parking Development

Surface Lot Extension - $5.00 Million

Currently, the Airport is at capacity regarding parking facilities and any growth in enplanements will require comparable growth in parking facilities. In addition, there are a number of gravel lots that need to be converted to paved lots with appropriate lighting and security devices for safety reasons.

Garage Improvements - $2.00 Million

The Parking Garage will be approaching 20 years of service by the end of the current 2014-2019 plan and will benefit from major preservation and maintenance.

Garage Extensions - $15.00 Million

An addition is planned for the parking garage to address capacity limitation needed and anticipated. Expansion of parking will be based upon demonstrated activity based need.

C. T-Hangar Alterations - $1.00 Million

Existing T-Hangars may need alterations for new tenants. The rental income from these facilities would offset the cost of alterations.

D. Hangar Road Access/Parking Redevelopment - $2.00 Million

In the northwest quadrant, there are a number of maintenance and aircraft storage facilities. Access to these facilities is difficult due to the number of gates that the maintenance personnel must encounter to get to their destination. Reconfiguration and realignment of the roads are necessary. The rental income from the hangar and maintenance facilities should cover the cost of redevelopment.

F. Security and Life-Safety Alarm System Improvements - $1.00 Million

Extension of fiber-optic network cables is proposed to improve communications and emergency response by ARFF and EMS personnel to reduce life-critical response times in the event of security and medical emergencies.

G. Economic Development Projects

Air Cargo Facilities NE Quadrant - $2.00 Million

Currently, one building exists with 85,000 s.f. providing adequate space to all air cargo operators at the Airport. Additional Air Cargo space is not anticipated to be needed before 2019. It is possible the facility could require retrofit or rehabilitation to facilitate full occupancy though 2019 and major tenant renewals.

Hangar Maintenance/Storage Northwest and Southwest Quad - $8.00 Million

Currently, there are five aircraft maintenance hangars located on the Airport with one new hangar being constructed and will be completed in 2015. The existing hangar will need upgrades to roofing, HVAC, doors, exterior and interior finishes over the next five years. Tenant leases support investment in these assets.

Airport Industrial Park - $4.00 Million

Aviation-related tenants require a location within close proximity to the airfield. New buildings or rehabilitation of existing would be supported through lease payments by tenants that may offer services to the Airport.

Property Utility Improvements - $5.00 Million

A host of underground utilities that include water, sewer, electric, gas and fiber optic cable require upgrading and updating due to their condition and age. Funds should be allocated to keep our primary utilities in good working condition due to the nature of the Airport business.

Other Economic Opportunities - $10.00 Million

Over the course of the five-year capital plan there will be economic development opportunities at the airport that will benefit both the airport and the capital region community. Projects that have a high feasibility of being financially self-supporting will be advanced.

IV Major Equipment & Vehicles - $12.00 Million

Major Airport equipment has a useful life in the range of 10 years. Therefore, funds need to be allocated to provide the continual upgrade of the fleet mix for all divisions of the Airport.

POTENTIAL FUNDING SOURCES

Federal - Represents Federal entitlement and potential discretionary dollars available to fund eligible airfield capacity and safety related projects. Eligible projects generally are funded at 90% of the eligible project costs.

NY State - Represents New York State share of eligible Federal Projects (generally 5%) plus any State discretionary dollars that may be appropriated for the Airport.

ACAA - Represents the Authority's share of eligible Federal Projects (5%). In addition, the costs of other projects will be funded State Grants and by Airport generated operating funds or by the issuance of indebtedness.

Generally facilities to be funded by the issuance of Authority indebtedness will be initiated only when the project is projected to generate sufficient revenues or cost savings to meet the annual debt service payments. For example, construction of hangars, freight buildings or private use facilities would only be initiated when tenants have been identified and have committed to leasehold payments sufficient to cover the debt service payments and any operating costs to be borne by the Authority

Before the issuance of bonds is considered for any project, the Authority will evaluate whether any funds are available from its operating budget to cover any or a portion of the ACAA's share of the costs. This will include monies available under the Airline Use and Lease Agreement and any monies available in reserve funds held by the Authority.

ALBANY INTERNATIONAL AIRPORT
FIVE YEAR CAPITAL PLAN 2010-2014
($ in Millions)

APPROVED **ACAA - 9/14/2009**
County - 12/7/2009

POTENTIAL PROJECTS	TOTAL ESTIMATED DOLLARS	ACTUAL EXPENDITURES & DATES THROUGH AUGUST 31, 2013					FUNDING SOURCES				NOTES
		2010	2011	2012	2013	2014	FED	NYS	ACAA CASH	ACAA Debt	
AIRFIELD											
Noise Mitigation:											
Property Acquisitions - Phase 6	$4.00	$0.17	$1.09	$0.09	$0.02	$0.00	$1.30	$0.04	$0.04		
Runway Improvements:											
#28 Water Tank Relocation	$6.00	$2.74	$0.87	$0.00	$0.00	$0.00	$3.43	$0.09	$0.09		
#10/28 Pvmnt & Lightg Renovations	$3.90	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
#1/19 Pvmnt & Lightg Renovations	$4.30	$0.00	$0.03	$0.00	$0.00	$0.18	$0.03	$0.00	$0.00		
#1,10,28 Obstruction Removal	$2.10	$0.59	$0.63	$0.02	$0.00	$0.00	$1.18	$0.03	$0.03		
#1/19 Imprvmts & Obstr. Remvls	$1.00	$0.14	$0.05	$0.13	$0.08	$0.00	$0.37	$0.02	$0.02		
# 1/19 RPZ Property Acquisitions	$5.00	$0.01	$0.06	$0.03	$0.00	$0.01	$0.09	$0.00	$0.00		
Fencing, Drainage, Wetland Mgmt	$0.55	$0.04	$0.02	$0.41	$0.02	$0.27	$0.44	$0.02	$0.02		
Taxiways Renovations	$5.00	$1.68	$4.24	$0.31	$0.00	$0.00	$5.90	$0.16	$0.16		
Apron/Ramp Improvements:											
Apron Rehab	$2.50	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
Ramp Expansion SW, NW Quads	$2.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
Ramp Rehab	$4.00	$0.00	$0.00	$1.16	$0.41	$0.00	$1.42	$0.08	$0.08		
Navigation Aids											
NavAids Impvts & Energy Impvts	$3.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
Service Access Roads	$1.20	$0.00	$0.00	$0.00	$0.69	$0.06	$0.62	$0.03	$0.03		
Glycol Storage & Processing Impvts	$6.00	$0.00	$0.00	$0.29	$2.55	$0.07	$2.56	$0.14	$0.14		
Master Plan Update/Envir Rev	$0.50	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
	$51.05	**$5.37**	**$6.98**	**$2.44**	**$3.78**	**$0.59**	**$17.33**	**$0.62**	**$0.62**	**$0.00**	
TERMINAL											
Terminal & Administration Retrofit	$8.00	$0.17	$0.22	$1.81	$1.84	$0.64	$0.00	$0.00	$4.04		
Loading Bridges - New& Retrofit	$4.00	$0.01	$0.57	$0.00	$0.00	$0.00	$0.00	$0.00	$0.58		
Green Initiatives	$2.00	$0.00	$0.00	$0.07	$0.22	$0.05	$0.00	$0.00	$0.29		
	$14.00	**$0.18**	**$0.79**	**$1.88**	**$2.06**	**$0.69**	**$0.00**	**$0.00**	**$4.91**	**$0.00**	
LANDSIDE											
Property Acquisitions	$5.00	$0.01	$0.00	$0.00	$0.16	$0.00	$0.00	0	$0.16		A
Parking Development:											
Surface Lot & Roadways Extension	$5.00	$0.30	$0.04	$0.48	$0.46	$0.28	$0.00	0	$1.28	**$0.30**	
Garage Improvements	$2.00	$0.47	$0.37	$0.01	$0.00	$0.00	$0.00	0	$0.85		
Garage Extensions	$10.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	0	$0.00		B
T-Hangars Alterations	$1.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	0	$0.00		
Hangar Road Access/Parking Redvlmt	$2.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	0	$0.00		
Roundabout Watervliet Shaker Rd	$0.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	0	$0.00		
Rwy Friction Material & Equip Storage	$2.00	$0.00	$0.00	$0.12	$0.02	$0.99	$0.00	0	$0.15		
Economic Development Opportunities											
Air Cargo Development NE Quad.	$10.00	$0.01	$0.17	$0.21	$0.00	$0.00	$0.00	0	$0.40		B
Hangar Maintenance/Storage NW,SW Quad.	$8.00	$0.12	$0.07	$0.29	$0.24	$0.55	$0.00	0	$0.71		B
Airport Industrial Park Impvts	$4.00	$0.00	$0.14	$0.01	$0.00	$0.00	$0.00	0	$0.14		B
Property Utility Improvements	$5.00	$0.00	$0.00	$0.16	$0.63	$0.06	$0.00	0	$0.79		
Other Economic Opportunities	$10.00	$0.01	$0.03	$0.00	$0.01	$0.04	$0.00	0	$0.05		C
	$64.25	**$0.92**	**$0.81**	**$1.28**	**$1.52**	**$1.93**	**$0.00**	**$0.00**	**$4.53**	**$0.30**	
MAJOR EQUIPMENT & VEHICLES (>$50K)	**$10.00**	**$2.61**	**$1.53**	**$0.11**	**$0.71**	**$0.00**	**$2.54**	**$0.04**	**$2.38**		
Airfield, Snow Removal, ARFF Parking, Terminal, Landside, FBO											
TOTALS	**$139.30**	**$9.08**	**$10.11**	**$5.71**	**$8.07**	**$3.21**	**$19.88**	**$0.66**	**$12.43**	**$0.30**	

NOTES:

A. Funding to be from existing unspent bond proceeds
B. Any funding requirements to be supported by increased passenger and tenant activity
C. Project potentially eligible for specific State Funding in lieu of ACAA issued Debt

ALBANY INTERNATIONAL AIRPORT
FIVE YEAR CAPITAL PLAN 2015-2019
($ in Millions)

APPROVED **ACAA -**
County -

POTENTIAL PROJECTS	TOTAL ESTIMATED DOLLARS	ESTIMATED EXPENDITURES & DATES 2015	2016	2017	2018	2019	POTENTIAL FUNDING SOURCES FED	NYS	ACAA CASH	ACAA Debt	NOTES
AIRFIELD											
Noise Mitigation:											
Property Acquisitions	$2.00		$0.60	$0.40	$1.00		$1.80	$0.10	$0.10		
Runway Improvements:											
#10/28 Pvmnt & Lightg Renovations	$3.90				$3.00	$0.90	$3.51	$0.20	$0.20		
#1/19 Pvmnt & Lightg Renovations	$4.72	$4.72					$4.25	$0.24	$0.24		
#10,28 Obstruction Removal	$2.10	$0.20	$0.50	$0.40	$0.50	$0.50	$1.89	$0.11	$0.11		
#1/19 Imprvmts & Obstr. Remvls	$1.00	$0.50	$0.50				$0.90	$0.05	$0.05		
Fencing, Drainage, Wetland Mgmt	$0.55	$0.55					$0.50	$0.03	$0.03		
Taxiways Renovations	$5.00	$1.00	$1.00	$2.40	$0.60		$4.75	$0.13	$0.13		
Apron/Ramp Improvements:											
Apron Rehab	$2.50	$0.50	$0.50	$0.50	$0.50	$0.50	$2.25	$0.13	$0.13		
Ramp Rehab	$4.00	$0.50	$0.50	$1.00	$1.00	$1.00	$3.60	$0.20	$0.20		
Navigation Aids											
NavAids Impvts & Energy Impvts	$3.00				$1.50	$1.50	$2.70	$0.15	$0.15		
Service Access Roads	$0.75			$0.75			$0.68	$0.04	$0.04		
Glycol Storage & Processing Impvts	$4.50	$0.00	$1.00	$1.00	$1.25	$1.25	$4.05	$0.23	$0.23		
Master Plan Update/Envir Rev	$0.50	$0.10	$0.10	$0.30			$0.45	$0.03	$0.03		
	$34.52	**$8.07**	**$4.70**	**$6.75**	**$9.35**	**$5.65**	**$31.32**	**$1.60**	**$1.60**	**$0.00**	
TERMINAL											
Terminal & Administration Retrofit	$8.00	$1.00	$4.20	$1.50	$0.70	$0.60	$7.20	$0.40	$0.40		
Loading Bridges - New& Retrofit	$4.00		$1.00	$1.00	$1.00	$1.00	$3.60	$0.20	$0.20		
Green Initiatives	$2.00	$1.00	$1.00				$1.80	$0.10	$0.10		
	$14.00	**$2.00**	**$6.20**	**$2.50**	**$1.70**	**$1.60**	**$12.60**	**$0.70**	**$0.70**	**$0.00**	
LANDSIDE											
Property Acquisitions	$5.00	$2.00	$1.00	$1.00		$1.00	$4.50	$0.25	$0.25		
Parking Development:											
Surface Lot & Roadways Extension	$5.00	$1.00	$1.00	$1.00	$1.00	$1.00	$0.00	$0.00	$5.00		
Garage Improvements	$2.00	$1.00	$1.00						$2.00		
Garage Extensions	$15.00					$15.00	$0.00	$0.00	$0.00	$15.00	A
T-Hangars Alterations	$1.00				$0.50	$0.50	$0.00	$0.00	$1.00		
Hangar Road Access/Parking Redvlmt	$2.00				$1.00	$1.00	$0.00	$0.00	$2.00		
Security and Life-Safety Alarm Imprv't	$1.00		$1.00				$0.90	$0.05	$0.05		
Economic Development Opportunities											
Air Cargo FacilitiesNE Quad.	$2.00				$1.00	$1.00	$0.00	$0.00	$0.00	$2.00	A
Hangar Maintenance/Storage NW,SW Quad.	$8.00		$2.00	$2.00	$2.00	$2.00	$0.00	$3.00	$1.50	$3.50	A
Airport Industrial Park Impvts	$4.00			$1.00	$1.00	$2.00	$0.00	$0.00	$0.00	$4.00	B
Property Utility Improvements	$5.00	$1.00	$1.00	$1.00	$1.00	$1.00	$4.50	$0.25	$0.25		
Other Economic Opportunities	$10.00			$2.00	$4.00	$4.00				$10.00	B
	$60.00	**$5.00**	**$7.00**	**$8.00**	**$11.50**	**$28.50**	**$9.90**	**$3.55**	**$12.05**	**$34.50**	
MAJOR EQUIPMENT & VEHICLES (>$50K)	**$12.00**	**$2.40**	**$2.40**	**$2.40**	**$2.40**	**$2.40**	**$7.20**	**$0.40**	**$4.40**		
Airfield, Snow Removal, ARFF Parking, Terminal, Landside, FBO											
TOTALS	**$120.52**	**$17.47**	**$20.30**	**$19.65**	**$24.95**	**$38.15**	**$61.02**	**$6.25**	**$18.75**	**$34.50**	

NOTES:

A. Any funding requirements to be supported by increased passenger and tenant activity
B. Project potentially eligible for specific State Funding in lieu of ACAA issued Debt or ACAA Cash

10) AIRLINES RATES AND CHARGES SUMMARY

The Airline Use and Lease Agreement that began on January 1, 2011 continues to recognize that the Airlines and the Authority are working together to provide adequate facilities at the Airport and to provide appropriate accommodations for the public using the Airport without creating an unreasonable financial burden on the airlines or the Authority. This goal is achieved through a "revenue sharing" relationship in which both the signatory airlines and the Authority "share" in the successful financial performance of the Airport.

The revenue sharing formula in the Airline Use and Lease Agreement includes the following key elements:

- A residual landing fee rate for the airfield cost center using passenger airline and cargo carrier landed weight as a divisor. Certain revenue items are credited in the rate calculation to lower the overall requirement of the airfield. Included among those offsets are interest earnings, FBO commercial net revenues and all revenues from non-signatory airlines. The signatory landing fee rate as calculated for 2015 is $3.23 per 1,000 MGLW, an decrease of 0.9% from the 2014 budgeted amount of $3.26.

- An aircraft apron fee rate is based upon ten percent of the total landing fee requirement; divided by number of total square foot of apron space. The apron fee rate for 2015 is $1.68 per square foot which is nearly equivalent to the 2014 budgeted amount of $1.69 per square foot.

- A commercial compensatory terminal rental rate for the terminal cost center, using rentable square feet as the divisor. Space occupied by the airlines or other tenants is paid for directly by a terminal rental charge. The signatory rental rate as calculated for 2015 is $74.78 per square foot, a 3.2% increase from the 2014 budgeted amount of $72.46.

- A loading bridge fee charge is implemented based on annual capital charges, capital charge coverage, any required reserves, and operating and maintenance expenses incurred. The fee for 2015 will be $36,826 per bridge, a 6.3% increase from the 2014 budgeted amount of $34,631.

- A formula for revenue sharing at 50/50 with the signatory airlines based on remaining Airport funds in excess of the total requirements of all cost centers. The signatory airlines' share is credited back to airlines in the subsequent year. The calculation in the 2015 budget projects the signatory airlines will receive $497,167 as their share at the end of 2015.

COST CENTERS AND ALLOCATIONS

The expense budget under the New Agreement includes seven direct cost centers (airfield, terminal, loading bridges, parking, landside, FBO commercial aviation, and FBO general aviation and facilities) and seven indirect costs centers (ARFF, operations, security, vehicle/equipment maintenance, AvPorts administration, Million Air administration, and Authority administration). The expenses for four of the indirect costs centers (which exclude administration) are allocated to the direct costs centers based on an analysis of the staff hours worked and the budgeted costs within each indirect cost center. After those indirect costs are allocated to the direct cost centers, administration is allocated based on the total actual direct and indirect costs for each direct cost center. The allocation percentages for 2015 are set forth in the operating expenses allocation summary on page 10-8. The allocation rates will be reviewed and potentially revised at the end of 2015 to reflect the actual operations and maintenance for all of the facilities.

<u>NON-SIGNATORY RATES</u> - Airlines that are not signatory to the Agreement are charged the lesser of the compensatory rate for the airfield or 1.25 times the signatory rate. For 2015, the non-signatory landing fee rate will be $4.10 per 1,000 Maximum Gross Landing Weight (MGLW) and the non-signatory terminal rental rate will be $94.01.

REVENUE SHARING - Over the five year term (2011-2015) of the Airline Use and Lease Agreement, 50% of all Airport revenues in excess of the total requirements of all cost centers in each fiscal year is "transferred" as a credit against monies owed by signatory airlines for rates and charges in the subsequent year. The airlines' transfers are allocated 70% to reduce the total terminal requirement and 30% to reduce the total landing fee requirement in each year. The Airport's share of transfers is available for its use in the future development of the Airport.

COST PER ENPLANEMENT - One measure of the total revenues received by the Authority from the airlines is the Airport cost per enplanement (CPE). The CPE is presented with two components.

- The Airport CPE represents the net cost incurred by the commercial airlines based on their regular operations at the Airport.
- The FBO CPE represents the additional cost incurred by the airlines for into-plane, fuel farm, and deicing services; services usually provided by fixed based operators but at Albany International Airport is provided by the Authority.

The table on page 10-16 shows the Airport cost per enplanement after the airline's portion of revenue sharing for 2015 will be $8.05. When the FBO CPE amount of $2.04 is included with the Airport CPE, the net cost of the CPE is $10.09.

PROJECTED RATES AND CHARGES - Based on the actual results experienced by the airport during 2013, the budget for 2014, the projected results for 2014 and the budget for 2015, the tables on the following pages set forth the assumptions, projections and findings for the remaining years under the current Airline Use and Lease agreement and show future projections using the agreement effective 2011-2017.

Achievement of the projections included in this report are dependent upon the occurrence of numerous future events, many of which are beyond the Airport's control, and therefore variations are to be expected and may be material.

Albany County Airport Authority
Albany International Airport
2015 Budget
REVENUES

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
AIRFIELD						
Airline Landing Fees	$4,198,930	$4,530,416	$4,287,541	$4,438,751	$4,594,092	$4,738,252
Airline Airfield Revenue Sharing	(163,510)	(22,103)	(245,585)	(149,150)	(214,876)	(222,034)
Cargo Landing Fees	482,888	532,414	493,729	511,146	528,508	544,569
Glycol Disposal Fee	343,701	385,657	301,311	346,035	346,035	346,035
Airline Apron Fee	797,936	859,408	822,448	856,828	882,606	906,965
TSA Apron Fee	730	876	883	883	883	883
Tenant Maintenance	55,831	32,468	51,565	55,000	55,000	55,000
Control Tower Rental	665,776	665,776	665,776	665,776	665,776	665,776
	$6,382,283	$6,984,912	$6,377,668	$6,725,269	$6,858,024	$7,035,444
FBO						
Jet A Fuel Sales	$4,813,598	$4,731,919	$5,535,484	$5,401,533	$5,536,571	$5,674,985
Avgas Fuel Sales General Aviation	391,434	393,332	335,563	336,667	345,083	353,710
Auto Gas Fuel Sales	75,237	69,991	113,476	116,313	116,313	$119,221
Diesel Fuel Sales	252,809	254,322	306,627	314,292	314,292	$322,150
Into-plane	688,875	690,739	690,739	708,007	708,007	708,007
Fuel Farm	517,511	536,185	516,785	526,821	526,821	519,421
General Aviation Landing Fees	267,679	273,885	303,808	305,327	309,922	313,021
General Aviation Parking Fees	153,317	161,660	272,955	274,319	277,063	279,833
Avgas Fuel Sales Commercial	897,521	906,616	850,646	852,566	873,881	895,728
Deicing Type I - Sprayed	433,646	594,000	478,776	598,000	612,950	628,274
Deicing Type IV - Sprayed	45,721	86,250	59,527	80,920	82,943	85,017
Deicing Type I - Consortium	577,866	574,200	432,222	471,580	483,370	495,454
Deicing Type IV - Consortium	127,880	102,000	93,797	109,080	111,807	114,602
Deicing - GA	70,800	51,798	42,544	39,700	40,693	41,710
General Aviation Tenants	288,323	316,861	264,041	271,963	271,963	278,762
General Aviation Customer Services	39,199	34,527	49,528	51,014	51,014	52,289
	$9,641,416	$9,778,284	$10,346,518	$10,458,103	$10,662,692	$10,882,184
TERMINAL						
Airline Space Rental	$4,307,364	$4,379,627	$4,085,275	$4,545,502	$4,718,132	$4,817,211
Airline Terminal Revenue Sharing	(381,522)	(51,574)	(573,031)	(348,017)	(501,377)	(518,080)
TSA Space Rental	410,459	421,234	421,234	421,234	421,234	421,234
Nonairline Space Rental - Flat Rate	52,880	55,022	55,272	56,958	56,958	56,958
Nonairline Space Rental	195,139	141,152	139,992	145,671	151,204	154,398
FIS Facility Use Fee	14,530	0	0	0	0	0
Loading Bridge Rentals	471,669	450,208	409,507	478,736	494,411	504,983
Tenant Maintenance	43,019	38,061	30,571	16,000	16,480	16,974
Utility Reimbursement	33,086	29,530	26,951	26,000	26,000	26,000
	$5,146,623	$5,463,259	$4,595,770	$5,342,085	$5,383,041	$5,479,677
GROUND TRANSPORTATION						
Parking	$10,724,464	$11,080,636	$11,244,389	$11,244,389	$11,583,970	$11,933,805
Access Fees	273,801	258,926	268,644	268,644	271,331	274,044
	$10,998,265	$11,339,562	$11,513,033	$11,513,033	$11,855,300	$12,207,849

Albany County Airport Authority
Albany International Airport
2015 Budget
REVENUES

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
CONCESSIONS						
Rental Cars	$4,679,586	$4,580,134	$4,994,700	$4,994,700	$5,069,870	$5,146,172
Food and Beverage	662,466	669,978	669,086	669,086	679,156	689,377
Retail	345,183	707,000	667,000	667,000	707,000	707,490
Advertising	155,833	160,000	211,500	235,000	170,000	170,000
Foreign Currency	0	0	17,333	26,000	26,000	26,000
Museum Shop	227,410	222,842	215,516	216,594	219,853	223,162
Operating Permits	76,526	8,805	133,689	134,358	134,358	134,358
Telephone - Payphones	5,876	5,847	4,904	4,904	4,953	5,003
Telephone - Tenants	79,597	78,642	77,163	77,500	77,500	77,500
Phone Cards	212	237	88	88	89	90
Bank ATMs	59,143	74,947	55,037	56,138	56,699	57,266
Business Center	63,618	55,079	23,383	0	0	0
Vending Machines	27,921	27,013	26,316	26,448	26,712	26,979
Baggage Cart Concessions	7,000	7,000	7,000	7,000	7,000	7,000
	$6,390,371	$6,597,524	$7,102,716	$7,114,815	$7,179,191	$7,270,397
OTHER AIRPORT						
Land Rental	$268,300	$273,226	$262,727	$263,325	$263,325	$263,325
Industrial Park	418,940	398,969	388,896	405,169	405,169	405,169
T Hangars	99,589	101,528	104,508	108,688	108,688	108,688
Tie Downs	7,396	7,600	3,646	3,646	3,646	3,646
T Hangar Avgas Fuel Sales	70,616	71,040	56,111	44,215	57,240	57,812
Parking Garage Space Rent	75,472	77,736	77,627	79,868	91,299	93,724
Hangar Rentals	218,279	233,659	153,239	258,501	258,501	258,501
Building Rental	56,765	31,902	52,294	158,004	158,004	158,004
Cargo Building Rental	938,794	911,190	865,780	865,780	865,780	865,780
Aircraft Maintenance & Service Center	41,209	44,170	63,242	72,336	72,336	72,336
State Executive Hangar/Maint	1,247,083	1,247,083	1,247,083	1,247,083	1,247,083	1,247,083
Utility Reimbursement	67,194	67,416	74,173	75,657	75,657	75,657
Reimbursement of Property Taxes	34,128	35,152	43,994	44,000	44,000	44,000
Internet and Cable Access	9,690	9,620	8,007	8,000	8,000	8,000
Fingerprinting	16,328	15,930	19,851	16,000	16,000	16,000
Tenant Maintenance	8,064	12,252	700	5,000	5,000	5,000
Purchasing Proposals	15,125	12,264	6,000	7,000	7,000	7,000
Scrap and Equipment Sales	9,462	10,577	20,573	20,000	20,000	20,000
Other	53,902	26,008	70,409	60,000	60,000	60,000
	$3,656,336	$3,587,321	$3,518,860	$3,742,273	$3,766,728	$3,769,726
TOTAL REVENUES	$42,215,294	$43,750,862	$43,454,566	$44,895,577	$45,704,975	$46,645,278
OTHER REVENUES						
Interest Earnings	$84,959	$55,658	$51,995	$12,999	$12,999	$12,999
TSA (LEO) Reimbursement	291,420	292,000	292,000	292,000	292,000	292,000
Air Service Development	75,000	0	0	0	0	0
Improvement Charges	368,400	368,400	368,400	368,400	368,400	368,400
	$819,779	$716,058	$712,395	$673,399	$673,399	$673,399
TOTAL REVENUES	$43,035,073	$44,466,920	$44,166,961	$45,568,976	$46,378,374	$47,318,677
TOTAL REVENUES BEFORE REVENUE SHARING	$43,580,105	$44,540,597	$44,985,576	$46,066,143	$47,094,627	$48,058,791
Airport Operations	$33,118,910	$34,046,255	$33,926,663	$34,934,641	$35,758,536	$36,503,209
FBO Operations	$9,641,416	$9,778,284	$10,346,518	$10,458,103	$10,662,692	$10,882,184
Other Revenues	$819,779	$716,058	$712,395	$673,399	$673,399	$673,399
Total Revenues	$43,580,105	$44,540,597	$44,985,576	$46,066,143	$47,094,627	$48,058,791

Albany County Airport Authority 2014 Operating Budget

Albany County Airport Authority
Albany International Airport
2015 Budget
SUMMARY OF EXPENSES

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
EXPENSES - SUMMARY						
Airport Management	$18,603,060	$20,601,213	$19,056,854	$20,537,025	$21,047,608	$21,570,956
FBO Management	3,286,121	3,281,418	3,259,123	3,216,104	3,449,598	3,688,929
FBO Cost of Sales	5,957,339	5,896,155	6,199,699	6,123,648	6,123,648	6,123,648
Authority	3,814,590	4,051,086	3,827,479	4,206,420	4,311,581	4,419,370
TOTAL EXPENSES	**$31,661,110**	**$33,829,872**	**$32,343,155**	$34,083,197	$34,932,434	$35,802,903
EXPENSES BY CATEGORY						
Personnel Services	$8,995,707	$9,528,821	$9,137,784	$9,513,907	$9,751,755	$9,995,549
Employee Benefits	4,390,243	4,746,327	4,343,873	4,698,022	4,815,472	4,935,859
Utilities & Communications	2,378,423	2,452,993	2,412,557	2,664,808	2,731,428	2,799,714
Purchased Services						
Accounting & Auditing	$33,103	$50,000	$49,129	$51,000	$50,197	$53,582
Insurance	766,750	769,280	723,539	720,701	772,315	757,187
Legal	16,649	50,000	10,049	50,000	50,197	52,531
Public Safety	174,553	330,323	197,237	217,435	331,627	228,443
Albany County Sheriffs	2,086,163	2,374,291	2,107,689	2,367,560	2,383,659	2,487,418
Janitorial	437,860	448,925	437,070	446,643	450,696	469,254
Public Communications	735,388	841,095	724,206	816,087	844,413	857,402
Special Studies & GIS Services	133,059	57,500	64,961	57,500	57,727	60,411
Professional Services	701,342	790,500	695,182	867,660	793,619	911,585
Total Purchased Services	$5,084,867	$5,711,914	$5,009,062	$5,594,587	$5,734,452	$5,877,813
Materials & Supplies						
Airfield	$538,242	$997,256	$754,266	$904,456	$960,165	$1,017,266
FBO - Cost of Sales	5,957,339	5,896,155	6,199,699	6,123,648	6,123,648	6,123,648
Buildings	1,698,603	1,585,259	1,392,865	1,489,832	1,581,596	1,675,654
Grounds	548,375	590,230	851,404	680,530	722,446	765,410
Vehicles & Equipment	1,101,842	1,054,748	1,165,642	1,108,748	1,177,040	1,247,039
Total Material & Supplies	$9,844,401	$10,123,648	$10,363,876	$10,307,215	$10,564,895	$10,829,017
Office	$266,721	$369,385	$282,441	$361,340	$370,374	$379,633
Administration	687,948	726,782	734,588	759,377	778,361	797,820
Noncapital Equipment & Facilities	12,800	170,000	58,973	183,942	185,698	187,498
TOTAL EXPENSES	**$31,661,110**	**$33,829,872**	**$32,343,155**	**$34,083,197**	**$34,932,434**	**$35,802,903**
DEPARTMENT SUMMARY (Direct & Indirect)						
Direct Cost Centers						
Airfield	$2,520,266	$3,062,333	$2,793,210	$3,052,820	$3,129,141	$3,207,369
Terminal	4,685,515	5,201,812	4,598,424	5,128,717	5,254,093	5,382,602
Loading Bridges	231,421	251,668	219,259	268,368	275,077	281,954
Landside:						
Parking	3,179,465	3,416,348	3,424,600	3,503,791	3,591,385	3,681,170
Landside Development	1,024,008	1,165,668	1,066,930	1,134,601	1,162,966	1,192,040
FBO Commercial	3,110,826	3,120,518	3,051,124	3,074,622	3,151,488	3,230,275
FBO GA & Facilities	5,419,368	5,362,695	5,723,923	5,584,096	5,723,698	5,866,791
Total Direct Cost Centers	$20,170,869	$21,581,042	$20,877,470	$21,747,015	$22,287,848	$22,842,202
Indirect Cost Centers						
ARFF	$1,698,915	$1,731,597	$1,738,447	$1,677,964	$1,719,913	$1,762,911
Operations	813,716	848,663	781,794	866,632	888,297	910,505
Security	2,417,493	2,718,485	2,421,538	2,704,942	2,772,566	2,841,880
Vehicle/Equipment	1,218,553	1,322,016	1,232,017	1,361,879	1,395,926	1,430,824
Airport Management Administration	813,708	882,623	780,634	837,311	858,244	879,700
FBO Administration	713,266	694,360	683,776	681,034	698,060	715,511
Airport Authority Administration	3,814,590	4,051,086	3,827,479	4,206,420	4,311,581	4,419,370
Total Indirect Cost Centers	$11,490,241	$12,248,830	$11,465,685	$12,336,182	$12,644,586	$12,960,701
TOTAL EXPENSES	**$31,661,110**	**$33,829,872**	**$32,343,155**	**$34,083,197**	**$34,932,434**	**$35,802,903**

Albany County Airport Authority
Albany International Airport
2015 Budget
EXPENSES

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
AIRFIELD						
Personnel Services	$1,066,278	$1,142,840	$1,093,102	$1,169,049	$1,198,275	$1,228,232
Employee Benefits	494,065	514,477	505,750	550,697	564,464	578,576
Utilities & Communications	108,417	107,900	113,730	134,883	138,255	141,712
Purchased Services	204,090	208,227	192,663	200,682	205,699	210,841
Materials & Supplies	631,525	1,069,920	879,247	982,600	1,007,165	1,032,344
Office	7,876	7,359	3,285	7,199	7,379	7,563
Administration	8,015	11,609	5,434	7,710	7,903	8,100
Noncapital Equipment & Facilities	0	0	0	0	0	0
	$2,520,266	$3,062,333	$2,793,210	$3,052,820	$3,129,141	$3,207,369
TERMINAL						
Personnel Services	$1,023,990	$1,196,398	$1,081,496	$1,166,285	$1,195,442	$1,225,328
Employee Benefits	549,770	576,852	516,848	585,259	599,890	614,888
Utilities & Communications	1,308,307	1,361,113	1,354,427	1,475,431	1,512,316	1,550,124
Purchased Services	994,120	1,235,218	968,401	1,097,051	1,124,477	1,152,589
Materials & Supplies	775,905	689,931	609,862	654,732	671,100	687,877
Office	20,563	37,000	21,890	33,760	34,604	35,469
Administration	60	3,300	0	2,500	2,563	2,627
Noncapital Equipment & Facilities	12,800	102,000	45,500	113,700	113,700	113,700
	$4,685,515	$5,201,812	$4,598,424	$5,128,717	$5,254,093	$5,382,602
LOADING BRIDGES						
Personnel Services	$62,760	$76,212	$56,812	$75,329	$77,212	$79,143
Employee Benefits	33,907	35,012	31,303	36,647	37,563	38,502
Utilities & Communications	65,000	65,000	65,000	68,250	69,956	71,705
Purchased Services	0	0	0	0	0	0
Materials & Supplies	69,754	75,444	66,144	75,500	77,388	79,322
Office	0	0	0	0	0	0
Administration	0	0	0	0	0	0
Noncapital Equipment & Facilities	0	0	0	12,642	12,958	13,282
	$231,421	$251,668	$219,259	$268,368	$275,077	$281,954
PARKING						
Personnel Services	$1,319,414	$1,498,242	$1,441,456	$1,463,325	$1,499,908	$1,537,406
Employee Benefits	624,801	697,828	648,142	746,263	764,920	784,043
Utilities & Communications	373,999	361,725	333,040	375,663	385,054	394,680
Purchased Services	92,714	70,323	57,648	72,590	74,404	76,265
Materials & Supplies	469,189	433,506	598,963	475,816	487,712	499,905
Office	30,744	78,584	43,971	74,784	76,654	78,570
Administration	268,604	276,140	301,378	295,350	302,734	310,302
Noncapital Equipment & Facilities	0	0	0	0	0	0
	$3,179,465	$3,416,348	$3,424,600	$3,503,791	$3,591,385	$3,681,170
LANDSIDE						
Utilities & Communications	205,008	207,525	235,088	242,822	248,893	255,115
Purchased Services	58,835	86,163	51,459	86,319	88,477	90,688
Materials & Supplies	727,038	826,830	730,369	752,310	771,118	790,396
Office	0	2,150	1,500	2,150	2,204	2,259
Administration	33,127	43,000	48,514	51,000	52,275	53,582
Noncapital Equipment & Facilities	0	0	0	0	0	0
	$1,024,008	$1,165,668	$1,066,930	$1,134,601	$1,162,966	$1,192,040
ARFF						
Personnel Services	$1,057,357	$1,091,152	$1,091,527	$1,028,640	$1,054,356	$1,080,715
Employee Benefits	449,922	474,197	468,260	468,513	480,226	492,231
Utilities & Communications	31,292	32,850	26,908	30,904	31,677	32,469
Purchased Services	3,224	3,224	3,396	3,396	3,481	3,568
Materials & Supplies	109,191	102,386	106,895	101,501	104,039	106,639
Office	14,132	8,163	3,445	8,183	8,388	8,597
Administration	33,797	19,626	24,542	24,826	25,447	26,083
Noncapital Equipment & Facilities	0	0	13,473	12,000	12,300	12,608
	$1,698,915	$1,731,597	$1,738,447	$1,677,964	$1,719,913	$1,762,911

Albany County Airport Authority
Albany International Airport
2015 Budget
EXPENSES

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
OPERATIONS						
Personnel Services	$528,154	$527,776	$513,063	$556,864	$570,786	$585,055
Employee Benefits	216,804	242,115	203,355	239,742	245,736	251,879
Utilities & Communications	54,611	59,251	47,607	49,151	50,379	51,639
Purchased Services	0	0	0	0	0	0
Materials & Supplies	0	0	0	0	0	0
Office	9,197	9,562	9,991	9,286	9,518	9,756
Administration	4,950	9,960	7,778	11,589	11,879	12,176
Noncapital Equipment & Facilities	0	0	0	0	0	0
	$813,716	$848,663	$781,794	$866,632	$888,297	$910,505
SECURITY						
Personnel Services	$185,346	$184,220	$177,292	$182,389	$186,949	$191,622
Employee Benefits	67,211	71,104	63,920	66,013	67,663	69,355
Utilities & Communications	4,642	4,660	4,642	4,670	4,787	4,906
Purchased Services	2,086,163	2,374,291	2,107,689	2,367,560	2,426,749	2,487,418
Materials & Supplies	71,901	80,000	58,804	80,000	82,000	84,050
Office	2,230	4,210	9,191	4,310	4,418	4,528
Administration	0	0	0	0	0	0
Noncapital Equipment & Facilities	0	0	0	0	0	0
	$2,417,493	$2,718,485	$2,421,538	$2,704,942	$2,772,566	$2,841,880
VEHICLE/EQUIPMENT						
Personnel Services	$437,428	$513,672	$429,531	$521,237	$534,268	$547,625
Employee Benefits	238,032	255,581	229,360	259,972	266,471	273,133
Utilities & Communications	19,763	19,695	28,231	28,270	28,977	29,701
Purchased Services	55,250	55,250	56,099	58,904	60,377	61,886
Materials & Supplies	459,811	467,000	482,183	482,000	494,050	506,401
Office	2,947	7,668	6,599	8,246	8,452	8,663
Administration	5,322	3,150	15	3,250	3,331	3,415
Noncapital Equipment & Facilities	0	0	0	0	0	0
	$1,218,553	$1,322,016	$1,232,017	$1,361,879	$1,395,926	$1,430,824
FBO COMMERCIAL						
Personnel Services	$515,535	$510,106	$458,011	$469,254	$480,985	$493,010
Employee Benefits	186,712	252,071	170,962	176,878	181,300	185,832
Utilities & Communications	19,232	18,770	23,562	24,443	25,054	25,681
Purchased Services	84,500	92,246	67,850	74,171	76,025	77,926
Materials & Supplies	2,303,042	2,246,851	2,327,876	2,327,013	2,385,188	2,444,818
Office	0	0	0	0	0	0
Administration	1,805	473	2,863	2,863	2,934	3,008
Noncapital Equipment & Facilities	0	0	0	0	0	0
	$3,110,826	$3,120,518	$3,051,124	$3,074,622	$3,151,488	$3,230,275
FBO GENERAL AVIATION AND FACILITIES						
Personnel Services	$547,385	$525,960	$600,164	$589,649	$604,390	$619,500
Employee Benefits	281,193	320,318	242,246	252,125	258,428	264,889
Utilities & Communications	83,915	87,298	90,366	98,158	100,612	103,127
Purchased Services	102,613	111,395	91,223	89,131	91,359	93,643
Materials & Supplies	4,205,239	4,101,579	4,476,377	4,342,533	4,451,096	4,562,373
Office	842	1,500	2,786	1,500	1,538	1,576
Administration	198,181	214,645	220,761	211,000	216,275	221,682
Noncapital Equipment & Facilities	0	0	0	0	0	0
	$5,419,368	$5,362,695	$5,723,923	$5,584,096	$5,723,698	$5,866,791

Albany County Airport Authority 2014 Operating Budget

Albany County Airport Authority
Albany International Airport
2015 Budget
EXPENSES

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
FBO ADMINISTRATION						
Personnel Services	$263,773	$241,805	$236,668	$243,953	$250,052	$256,303
Employee Benefits	72,271	80,872	70,969	78,314	80,272	82,279
Utilities & Communications	821	2,050	719	2,050	2,101	2,154
Purchased Services	326,550	310,910	332,412	298,437	305,898	313,545
Materials & Supplies	0	0	0	0	0	0
Office	34,758	41,776	32,744	41,332	42,365	43,424
Administration	15,093	16,948	10,264	16,948	17,372	17,806
Noncapital Equipment & Facilities	0	0	0	0	0	0
	$713,266	$694,360	$683,776	$681,034	$698,060	$715,511
AIRPORT MANAGEMENT ADMINISTRATION						
Personnel Services	$282,868	$281,748	$267,112	$277,973	$284,922	$292,045
Employee Benefits	68,823	87,020	73,743	85,116	87,244	89,425
Utilities & Communications	368	350	429	410	420	431
Purchased Services	414,555	396,371	395,802	420,802	431,322	442,105
Materials & Supplies	0	0	0	0	0	0
Office	43,750	44,909	40,356	48,235	49,441	50,677
Administration	3,344	4,225	3,191	4,775	4,894	5,017
Noncapital Equipment & Facilities	0	68,000	0	0	0	0
	$813,708	$882,623	$780,634	$837,311	$858,244	$879,700
AIRPORT AUTHORITY ADMINISTRATION						
Personnel Services	$1,705,419	$1,738,690	$1,691,550	$1,769,960	$1,814,209	$1,859,564
Employee Benefits	1,106,732	1,138,882	1,119,014	1,152,483	1,181,295	1,210,827
Utilities & Communications	103,048	124,806	88,808	129,702	132,945	136,268
Purchased Services	662,253	768,297	684,419	825,544	846,183	867,338
Materials & Supplies	21,806	30,201	27,156	33,210	34,040	34,891
Office	99,682	126,504	106,682	122,355	125,414	128,549
Administration	115,650	123,706	109,849	127,566	130,755	134,024
Noncapital Equipment & Facilities	0	0	0	45,600	46,740	47,909
	$3,814,590	$4,051,086	$3,827,479	$4,206,420	$4,311,581	$4,419,370
TOTAL EXPENSES	**$31,661,110**	**$33,829,872**	**$32,343,155**	**$34,083,197**	**$34,932,434**	**$35,802,903**

Albany County Airport Authority
Albany International Airport
2015 Budget
SUMMARY OF FY2015 EXPENSE ALLOCATION

AvPorts Direct Cost Centers					Indirect Cost Centers				Admin	MA Direct Cost Centers		Admin	Admin
Airfield	Terminal	Loading Bridges	Parking	Landside	PUBLIC SAFETY/OPERATIONS ARFF	Operations	Security	Vehicles & Equipment	AvPorts Admin	Comm Aviation	Gen Avia & Facilities	MA Admin	ACAA Admin
10	20	21	30	32	42	41	43	50	59	60	61	69	71
15%	48%	1%	6%	24%	1					3.0%	3.0%		
40%	30%	5%	5%	10%		1				5.0%	5.0%		
15%	50%	3%	20%	10%			1			1.0%	1.0%		
35%	5%		15%	37%				1		5.0%	3.0%		
X	X	X	X	X					2	X	X		
										X	X	3	
X	X	X	X	X						X	X		4

1 - Allocate indirect cost centers to AvPorts and FBO direct cost centers based on % above.
2 - Allocate AvPorts Admin to all direct cost centers based on total actual direct cost plus the indirect costs allocated in 1 above.
5% to FBO cost centers based on total AvPorts' indirect cost allocated in 1 above.
95% to AvPorts direct cost centers based on total actual direct and indirect costs for each AvPorts direct cost center.
3 - Allocate FBO Admin to FBO direct cost centers based on total actual direct plus total indirect cost allocated in 1 and 2 above.
4 - Allocate ACAA Admin to all direct cost centers based on total actual direct cost plus the indirect costs allocated in 1, 2, 3 above.

		AvPorts Direct Cost Centers					Indirect Cost Centers				Admin	MA Direct Cost Centers		Admin	Admin	
		Airfield	Terminal	Loading Bridges	Parking	Landside	PUBLIC SAFETY/OPERATIONS ARFF	Operations	Security	Vehicles & Equipment	AvPorts Admin	Comm Aviation	Gen Avia & Facilities	MA Admin	ACAA Admin	
		10	20	21	30	32	42	41	43	50	59	60	61	69	71	TOTAL
		$3,052,820	$5,128,717	$268,368	$3,503,791	$1,134,601	$1,677,964	$866,632	$2,704,942	$1,361,879	$837,311	$1,098,741	$1,436,329	$681,034	$4,206,420	$27,959,549
STEP 1:																
	42	251,695	805,423	16,780	100,678	402,711						50,339	50,339			1,677,964
	41	346,653	259,989	43,332	43,332	86,663						43,332	43,332			866,632
	43	405,741	1,352,471	81,148	540,988	270,494						27,049	27,049			2,704,942
	50	476,658	68,094	0	204,282	503,895						68,094	40,856			1,361,879
		4,533,567	7,614,694	409,627	4,393,070	2,398,365						1,287,555	1,597,905			22,234,784
STEP 2:																
	59	$170,723.75	286,752	15,426	165,433	90,317						48,486	60,173			837,311
STEP 3:																
	69											303,892	377,142			681,034
		4,704,290	7,901,446	425,053	4,558,503	2,488,682						1,639,934	2,035,220			23,753,129
STEP 4:																
	71	833,078	1,399,260	75,272	807,261	440,718						290,414	360,415			4,206,420
		5,537,369	9,300,706	500,325	5,365,765	2,929,400						1,930,348	2,395,636			27,959,549
											Plus COGS	1,975,881	4,147,767			6,123,648
												3,906,229	6,543,403			34,083,197

Albany County Airport Authority
Albany International Airport
2015 Budget
DEBT SERVICE SUMMARY

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
Albany County G.O. Bonds	$539,400	$94,854	$94,854	$0	$0	$0
Airport Revenue Bonds:						
1999 EFC Revenue Bonds, net of interest subsidy	428,044	427,245	427,245	429,770	437,819	440,240
2003 A Revenue Bonds	750,628	482,650	482,650	471,517	469,965	477,638
2004 B EFC Revenue Bonds, net of interest subsidy	71,784	0	0	0	0	0
2006 A & B Revenue Bonds	1,109,237	1,112,446	1,112,446	1,113,061	1,107,218	1,110,161
2006 C Revenue Bonds	403,346	407,508	407,508	406,013	404,316	402,416
2010 A Refunding Bonds	9,724,972	9,742,502	9,742,502	9,724,301	10,639,098	10,637,511
2010 B Refunding Bonds	932,653	930,452	930,452	927,555	0	0
Less: PFC's Applied to 2008A Revenue Bonds	(4,700,000)	(4,596,101)	(4,213,092)	(3,951,982)	(4,329,846)	(4,332,307)
TOTAL DEBT SERVICE	$9,260,063	$8,601,557	$8,984,566	$9,120,235	$8,728,570	$8,735,658
Allocation of Total Debt Service to Cost Centers						
Airfield	$1,276,886	$1,050,963	$1,098,955	$1,091,316	$1,125,173	$1,129,314
FBO	$274,124	$274,917	$274,917	$275,069	$273,625	$274,352
ARFF	68,908	44,307	44,307	43,285	43,143	43,847
Control Tower	0	0	0	0	0	0
Terminal	1,482,888	1,319,139	1,597,536	1,737,313	1,880,543	1,879,528
Loading Bridges	32,425	38,695	46,355	51,443	56,161	56,090
Landside	6,124,834	5,873,535	5,922,495	5,921,809	5,349,925	5,352,526
TOTAL ALLOCATION	$9,260,063	$8,601,557	$8,984,566	$9,120,235	$8,728,570	$8,735,658

Albany County Airport Authority
Albany International Airport
2015 Budget
ALBANY COUNTY G.O. BONDS OUTSTANDING
REIMBURSABLE BY THE AUTHORITY

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
PRINCIPAL						
1993 Drainage System - (Glycol Collection System)	$93,074	$81,180	$81,180	$0	$0	$0
1994 Consolidated Bond Issue	410,000	0	0	0	0	0
	$503,074	$81,180	$81,180	$0	$0	$0
INTEREST						
1993 Drainage System - (Glycol Collection System)	$0	$0	$0	$0	$0	$0
1994 Consolidated Bond Issue	8,542	0	0	0	0	0
	$8,542	$0	$0	$0	$0	$0
COMBINED P&I G.O. BONDS DEBT SERVICE						
1993 Drainage System - (Glycol Collection System)	$93,074	$81,180	$81,180	$0	$0	$0
1994 Consolidated Bond Issue	418,542	0	0	0	0	0
G.O. BONDS DEBT SERVICE	$511,616	$81,180	$81,180	$0	$0	$0
Amortization of Bond Issue Costs	27,784	13,674	13,674	0	0	0
TOTAL OF G.O. BONDS DEBT SERVICE	$539,400	$94,854	$94,854	$0	$0	$0
Allocation of G.O. Bonds Debt Service to Cost Centers						
Airfield	$228,179	$40,126	$40,126	$0	$0	$0
Terminal	247,958	43,604	43,604	0	0	0
Landside	63,263	11,125	11,125	0	0	0
Total	$539,400	$94,854	$94,854	$0	$0	$0

Albany County Airport Authority
Albany International Airport
2015 Budget
AIRPORT REVENUE BONDS DEBT SERVICE

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
2010A Revenue Refunding Bonds Debt Service	$9,622,600	$9,634,331	$9,634,331	$9,634,081	$10,555,231	$10,561,231
Amortization of Bond Issue Costs	$102,372	$108,171	$108,171	$90,220	$83,867	$76,280
TOTAL 2010A REVENUE BONDS DEBT SERVICE	$9,724,972	$9,742,502	$9,742,502	$9,724,301	$10,639,098	$10,637,511
Allocation of 2010A Refunding Bonds Debt Service to Cost Centers						
Airfield	$797,448	$796,765	$796,765	$795,944	$870,821	$870,691
Control Tower	0	0	0	0	0	0
Terminal	4,444,312	4,454,048	4,454,048	4,449,456	4,868,031	4,867,305
Loading Bridges	126,425	130,617	130,617	130,483	142,758	142,736
Landside	4,356,787	4,361,072	4,361,072	4,348,419	4,757,489	4,756,779
Total	$9,724,972	$9,742,502	$9,742,502	$9,724,301	$10,639,098	$10,637,511
2010B Revenue Refunding Bonds Debt Service	$927,326	$926,835	$926,835	$925,710	$0	$0
Amortization of Bond Issue Costs	$5,327	$3,617	$3,617	$1,845	$0	$0
TOTAL 2010B REVENUE BONDS DEBT SERVICE	$932,653	$930,452	$930,452	$927,555	$0	$0
Allocation of 2010B Refunding Bonds Debt Service to Cost Centers						
Airfield	$0	$0	$0	$0	$0	$0
Control Tower	0	0	0	0	0	0
Terminal	0	0	0	0	0	0
Loading Bridges	0	0	0	0	0	0
Landside	932,653	930,452	930,452	927,555	0	0
Total	$932,653	$930,452	$930,452	$927,555	$0	$0

Albany County Airport Authority
Albany International Airport
2015 Budget
AIRPORT REVENUE BONDS DEBT SERVICE

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
2003 A Revenue Bonds Debt Service	$742,130	$475,312	$475,312	$464,844	$463,956	$472,313
Amortization of Bond Issue Costs	8,498	7,338	7,338	6,673	6,009	5,325
TOTAL 2003 A REVENUE BONDS DEBT SERVICE	$750,628	$482,650	$482,650	$471,517	$469,965	$477,638
Allocation of 2003 A Revenue Bonds Debt Service to Cost Centers						
Airfield	$140,593	$90,400	$90,400	$88,315	$88,024	$89,462
ARFF	68,908	44,307	44,307	43,285	43,143	43,847
Control Tower	0	0	0	0	0	0
Terminal	125,730	80,844	80,844	78,979	78,719	80,004
Loading Bridges	0	0	0	0	0	0
Landside	310,610	199,721	199,721	195,114	194,472	197,646
Parking	104,788	67,378	67,378	65,824	65,607	66,678
Total	$750,628	$482,650	$482,650	$471,517	$469,965	$477,638
2006 A & B Revenue Bonds Debt Service	$1,099,875	$1,103,700	$1,103,700	$1,104,963	$1,099,800	$1,103,450
Amortization of Bond Issue Costs	9,362	8,746	8,746	8,098	7,418	6,711
TOTAL 2006 REVENUE BONDS DEBT SERVICE	$1,109,237	$1,112,446	$1,112,446	$1,113,061	$1,107,218	$1,110,161
Allocation of 2006 Revenue Bonds Debt Service to Cost Centers						
Airfield	$271,540	$272,326	$272,326	$272,477	$271,046	$271,767
FBO	274,124	274,917	274,917	275,069	273,625	274,352
Parking	211,656	212,268	212,268	212,386	211,271	211,832
Landside and other	270,750	271,533	271,533	271,683	270,257	270,975
Terminal	81,166	81,401	81,401	81,446	81,019	81,234
Total	$1,109,237	$1,112,446	$1,112,446	$1,113,061	$1,107,218	$1,110,161
2006 C Revenue Bonds Debt Service	$400,013	$404,263	$404,263	$402,863	$401,263	$399,463
Amortization of Bond Issue Costs	3,333	3,245	3,245	3,150	3,053	2,953
TOTAL 2006 REVENUE BONDS DEBT SERVICE	$403,346	$407,508	$407,508	$406,013	$404,316	$402,416
Allocation of 2006 Revenue Bonds Debt Service to Cost Centers						
Landside and other	403,346	407,508	407,508	406,013	404,316	402,416
Total	$403,346	$407,508	$407,508	$406,013	$404,316	$402,416

Albany County Airport Authority
Albany International Airport
2015 Budget
NYS ENVIRONMENTAL FACILITIES CORPORATION (EFC)
AIRPORT REVENUE BONDS DEBT SERVICE

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
1999 A EFC Revenue Bonds Debt Service	$452,309	$449,528	$449,528	$449,579	$454,675	$453,517
Amortization of Bond Issue Costs	0	0	0	0	0	0
Less: Interest Subsidy Earnings	(24,265)	(22,283)	(22,283)	(19,808)	(16,856)	(13,277)
TOTAL 1999 A EFC REVENUE BONDS DEBT SERVICE	$428,044	$427,245	$427,245	$429,770	$437,819	$440,240
Allocation of EFC Revenue Bonds Debt Service to Cost Centers						
Airfield	$428,044	$427,245	$427,245	$429,770	$437,819	$440,240
Control Tower	0	0	0	0	0	0
Terminal	0	0	0	0	0	0
Loading Bridges	0	0	0	0	0	0
Landside	0	0	0	0	0	0
Total	$428,044	$427,245	$427,245	$429,770	$437,819	$440,240
2004 B EFC Revenue Bonds Debt Service	$72,452	$0	$0	$0	$0	$0
Amortization of Bond Issue Costs	0	0	0	0	0	0
Less: Interest Subsidy Earnings	(668)	0	0	0	0	0
TOTAL 2004 B EFC REVENUE BONDS DEBT SERVICE	$71,784	$0	$0	$0	$0	$0
Allocation of EFC Revenue Bonds Debt Service to Cost Centers						
Airfield	$0	$0	$0	$0	$0	$0
Control Tower	0	0	0	0	0	0
Terminal	0	0	0	0	0	0
Loading Bridges	0	0	0	0	0	0
Landside	71,784	0	0	0	0	0
Total	$71,784	$0	$0	$0	$0	$0

Albany County Airport Authority
Albany International Airport
2015 Budget
CALCULATION OF PFC REVENUES

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
ENPLANEMENTS	1,215,076	1,217,987	1,220,872	1,220,872	1,233,081	1,245,412
PFC's charged	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50
LESS: Carrier Compensation	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Net PFC Revenue	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39
% of PFCs collected on Enplanements	88.6%	91.0%	88.6%	88.6%	91.0%	91.0%
PFC Revenue	$4,727,884	$4,865,736	$4,750,436	$4,750,436	$4,926,034	$4,975,295
PFC's Available for Debt Service	$4,727,884	$4,865,736	$4,750,436	$4,750,436	$4,926,034	$4,975,295
PFC DEBT SERVICE FUND ACTIVITY						
BEGINNING BALANCE	$4,692,973	$4,884,401	$4,730,146	$5,279,342	$6,090,333	$6,700,291
PLUS: Deposit of PFC's	4,727,884	4,865,736	4,750,436	4,750,436	4,926,034	4,975,295
PLUS: Interest Earnings on PFC's	9,289	12,188	11,851	12,537	13,770	14,594
LESS: Applied Towards 2010A Debt Service	(4,700,000)	(4,596,101)	(4,213,092)	(3,951,982)	(4,329,846)	(4,332,307)
ENDING BALANCE	$4,730,146	$5,166,225	$5,279,342	$6,090,333	$6,700,291	$7,357,873
PFC's APPLIED TO DEBT SERVICE	$4,700,000	$4,596,101	$4,213,092	$3,951,982	$4,329,846	$4,332,307
Allocation of PFC's to Cost Centers						
Airfield	$588,918	$575,899	$527,907	$495,190	$542,537	$542,845
Terminal	3,416,279	3,340,758	3,062,361	2,872,569	3,147,226	3,149,015
Loading Bridges	94,000	91,922	84,262	79,040	86,597	86,646
Landside	600,803	587,522	538,561	505,184	553,486	553,801
Total	$4,700,000	$4,596,101	$4,213,092	$3,951,982	$4,329,846	$4,332,307

Albany County Airport Authority
Albany International Airport
2015 Budget
LANDING FEE RATES

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
Airfield:						
Direct O&M Expenses	$2,520,266	$3,062,333	$2,793,210	$3,052,820	$3,129,141	$3,207,369
Indirect O&M Expenses	2,229,821	2,448,174	2,264,111	2,484,548	2,540,077	2,597,077
O&M Reserve Requirement	(26,898)	34,117	32,751	6,859	0	0
FBO:						
Commercial Direct O&M Expenses	1,140,537	1,143,098	1,179,192	1,098,741	1,175,607	1,254,394
Commercial Indirect O&M Expenses	848,326	843,102	843,166	831,607	856,064	881,495
Commercial O&M Reserve Requirement	(9,574)	12,297	13,097	2,391	0	0
Airfield Capital Charges:						
2010A Revenue Bond Debt Service	797,448	796,765	796,765	795,944	870,821	870,691
LESS: Applicable Approved PFC Revenues	(588,918)	(575,899)	(527,907)	(495,190)	(542,537)	(542,845)
EFC Revenue Bond Debt Service 1999 - Net	428,044	427,245	427,245	429,770	437,819	440,240
2003A Revenue Bond Debt Service	140,593	90,400	90,400	88,315	88,024	89,462
2006 A & B Revenue Bond Debt Service	271,540	272,326	272,326	272,477	271,046	271,767
Airfield G.O. Debt Service	228,179	40,126	40,126	0	0	0
Airfield Amortization Requirements	0	0	0	0	0	0
FBO Commercial Capital Charges	0	0	0	0	0	0
Airfield Capital Charge Coverage	0	0	0	0	0	0
FBO Commercial Capital Charge Coverage	0	0	0	0	0	0
Airfield Debt Service Reserve Requirement	0	0	0	0	0	0
FBO Commercial Debt Service Reserve Requirement	0	0	0	0	0	0
Airfield Extraordinary Coverage Protection	0	0	0	0	0	0
Total LANDING FEE REQUIREMENT	$7,979,364	$8,594,085	$8,224,482	$8,568,283	$8,826,062	$9,069,649
Total Landed Weight (000-lbs)	1,569,162	1,537,326	1,511,976	1,511,976	1,526,972	1,542,118
COMPENSATORY LANDING FEE RATE	$5.09	$5.59	$5.44	$5.67	$5.78	$5.88
LESS: Interest Earning Credit	$84,959	$55,658	$51,995	$12,999	$12,999	$12,999
LESS: Glycol disposal Fee	$343,701	$385,657	$301,311	$346,035	$346,035	$346,035
LESS: Aircraft Aprons Fee Credit (Per Table 7)	797,936	859,408	822,448	856,828	882,606	906,965
LESS: FBO Commercial Revenues Credit						
Into Plane	688,875	690,739	690,739	708,007	708,007	708,007
Fuel Farm Throughput Fee	517,511	536,185	516,785	526,821	526,821	519,421
Avgas Fuel Sales Commercial	897,521	906,616	850,646	852,566	873,881	895,728
LESS: Cost of Sales, Avgas	(826,716)	(839,794)	(788,725)	(786,680)	(786,680)	(786,680)
Deicing - Commercial	1,185,113	1,356,450	1,064,322	1,259,580	1,291,070	1,323,346
LESS: Cost of Sales, Deicing	(874,554)	(884,626)	(699,792)	(793,201)	(793,201)	(793,201)
General Aviation Landing Fees	267,679	273,885	303,808	305,327	309,922	313,021
General Aviation Parking Fees	153,317	161,660	272,955	274,319	277,063	279,833
Sub Total	2,008,746	2,201,116	2,210,738	2,346,741	2,406,883	2,459,476
LESS: Airfield Tenant Maintenance	55,831	32,468	51,565	55,000	55,000	55,000
LESS: Non-signatory Airline Landing Fee Credit	357,914	249,646	304,126	314,905	325,311	335,091
LESS: Landing Fee Surcharge Credit	0	0	0	0	0	0
NET LANDING FEE REQUIREMENT	$4,330,277	$4,810,132	$4,482,298	$4,635,776	$4,797,228	$4,954,083
Signatory Commercial & Cargo Carrier Landed Wt (000-lbs)	1,480,789	1,476,437	1,434,982	1,434,982	1,449,332	1,463,825
Signatory Landing Fee Rate	$2.92	$3.26	$3.12	$3.23	$3.31	$3.38
SIGNATORY AIRLINE LANDING FEE REVENUE	$3,886,567	$4,326,359	$4,032,378	$4,174,546	$4,320,719	$4,456,215
NON-SIGNATORY PASSENGER LANDING FEE REVENUE	312,363	204,057	255,162	264,206	273,372	282,037
TOTAL AIRLINE LANDING FEE REVENUE	$4,198,930	$4,530,416	$4,287,541	$4,438,751	$4,594,092	$4,738,252
SIGNATORY CARGO LANDING FEE REVENUE	$437,337	$486,825	$444,766	$460,446	$476,569	$491,514
NON-SIGNATORY CARGO LANDING FEE REVENUE	45,551	45,589	48,964	50,699	51,939	53,055
TOTAL CARGO LANDING FEE REVENUE	$482,888	$532,414	$493,729	$511,146	$528,508	$544,569

Albany County Airport Authority
Albany International Airport
2015 Budget
AIRCRAFT APRON FEE

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
TOTAL AIRFIELD REQUIREMENT	$7,979,364	$8,594,085	$8,224,482	$8,568,283	$8,826,062	$9,069,649
10% of AIRFIELD REQUIREMENT	$797,936	$859,408	$822,448	$856,828	$882,606	$906,965
TOTAL APRON SQUARE FEET	505,369	510,026	510,026	510,026	510,026	510,026
AIRCRAFT APRON FEE (PER SQ FT)	$1.58	$1.69	$1.61	$1.68	$1.73	$1.78

Albany County Airport Authority
Albany International Airport
2015 Budget
TERMINAL RENTAL RATE CALCULATIONS

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
Terminal Direct O&M Expenses	$4,685,515	$5,201,812	$4,598,424	$5,128,717	$5,254,093	$5,382,602
Terminal Indirect O&M Expenses	3,880,896	4,176,377	3,835,996	4,171,989	4,264,603	4,359,679
Terminal O&M Reserve Requirement	(41,677)	58,064	54,621	11,521	38,568	39,477
Terminal Capital Charges:						
2010A Revenue Bond Debt Service	4,444,312	4,454,048	4,454,048	4,449,456	4,868,031	4,867,305
LESS: Applicable PFC Revenues	(3,416,279)	(3,340,758)	(3,062,361)	(2,872,569)	(3,147,226)	(3,149,015)
2003A Revenue Bond Debt Service	125,730	80,844	80,844	78,979	78,719	80,004
2006 A & B Revenue Bond Debt Service	81,166	81,401	81,401	81,446	81,019	81,234
Terminal G.O. Bond Debt Service	247,958	43,604	43,604	0	0	0
Terminal Amortization Requirements	0	0	0	0	0	0
Terminal Capital Charge Coverage	0	0	0	0	0	0
Terminal Debt Service Reserve Requirement	0	0	0	0	0	0
TERMINAL Extraordinary Coverage Protection	0	0	0	0	0	0
TOTAL REQUIREMENT	$10,007,622	$10,755,391	$10,086,576	$11,049,540	$11,437,807	$11,661,287
Rentable Terminal Space	134,943	134,943	134,943	134,943	134,943	134,943
COMPENSATORY TERMINAL RENTAL RATE	$74.16	$79.70	$74.75	$81.88	$84.76	$86.42
LESS: Non-airline Terminal Space Rentals - Flat Rate	52,880	55,022	55,272	56,958	56,958	56,958
LESS: Non-airline Terminal Space Rentals - Calculated Rate	195,139	141,152	139,992	145,671	151,204	154,398
LESS: TSA Space Rental	410,459	421,234	421,234	421,234	421,234	421,234
LESS: TSA (LEO) Reimbursement	291,420	292,000	292,000	292,000	292,000	292,000
LESS: Utility Reimbursements	33,086	29,530	26,951	26,000	26,000	26,000
LESS: Tenant Maintenance Reimbursements	43,019	38,061	30,571	16,000	16,480	16,974
NET TERMINAL REQUIREMENT	$8,981,619	$9,778,393	$9,120,557	$10,091,677	$10,473,932	$10,693,723
Rentable Terminal Space	134,943	134,943	134,943	134,943	134,943	134,943
SIGNATORY TERMINAL RENTAL RATE	$66.56	$72.46	$67.59	$74.78	$77.62	$79.25
Signatory Airline Terminal Rental Space	46,930	42,658	42,658	43,001	43,001	43,001
SIGNATORY AIRLINE RENTAL REVENUE	$3,123,661	$3,090,999	$2,883,254	$3,215,615	$3,337,738	$3,407,829
NON-SIGNATORY AIRLINE RENTAL REVENUE						
TOTAL AIRLINE RENTAL REVENUE	3,123,661	3,090,999	2,883,254	3,215,615	3,337,738	3,407,829
Baggage Claim Room Square Footage	17,784	17,784	17,784	17,784	17,784	17,784
BAGGAGE CLAIM ROOM REVENUE	$1,183,703	$1,288,629	$1,202,021	$1,329,888	$1,380,394	$1,409,382
NONSIGNATORY AIRLINE RENTAL REVENUE	$0	$0	$0	$0	$0	$0
AIRLINE RENTAL REVENUE	$4,307,364	$4,379,627	$4,085,275	$4,545,502	$4,718,132	$4,817,211

Albany County Airport Authority
Albany International Airport
2015 Budget
LOADING BRIDGE RENTALS

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
LOADING BRIDGE RENTALS						
Loading Bridge Direct O&M Expenses	$ 231,421	$ 251,668	$ 219,259	$ 268,368	$ 275,077	$ 281,954
Loading Bridge Indirect O&M Expenses	210,188	226,149	204,151	231,957	237,161	242,503
2010A Revenue Bond Debt Service	126,425	130,617	130,617	130,483	142,758	142,736
LESS: Applicable PFC Revenues	(94,000)	(91,922)	(84,262)	(79,040)	(86,597)	(86,646)
Loading Bridge O & M Reserve Requirement	(2,365)	2,958	2,742	620	2,075	2,125
TOTAL LOADING BRIDGE REQUIREMENT	$471,669	$519,470	$472,508	$552,388	$570,475	$582,672
NUMBER OF LOADING BRIDGES	15	15	15	15	15	15
CHARGE PER LOADING BRIDGE	$31,445	$34,631	$31,501	$36,826	$38,032	$38,845
NUMBER OF LEASED LOADING BRIDGES	14	13	13	13	13	13
TOTAL LOADING BRIDGE REVENUE	$471,669	$450,208	$409,507	$478,736	$494,411	$504,983

Albany County Airport Authority
Albany International Airport
2015 Budget
AIRLINE COST PER ENPLANEMENT

(Includes Settlement and Revenue Sharing Calculation)	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
AIRPORT OPERATIONS:						
Airline Landing Fees	$4,198,930	$4,530,416	$4,287,541	$4,438,751	$4,594,092	$4,738,252
Airline Landing Fee Surcharge	0	0	0	0	0	0
Airline Space Rental	4,307,364	4,379,627	4,085,275	4,545,502	4,718,132	4,817,211
Loading Bridge Rentals	471,669	450,208	409,507	478,736	494,411	504,983
Airline Apron Fee	797,936	859,408	822,448	856,828	882,606	906,965
Airline Share of Revenue Sharing	(545,032)	(73,677)	(818,615)	(497,167)	(716,253)	(740,115)
Total Airport Operations	9,230,867	10,145,983	8,786,155	9,822,652	9,972,988	10,227,296
FBO OPERATIONS:						
Avgas Fuel Sales Commercial	897,521	906,616	850,646	852,566	873,881	895,728
Deicing	1,185,113	1,356,450	1,064,322	1,259,580	1,291,070	1,323,346
Into Plane & Fuel Farm	1,206,386	1,226,924	1,207,524	1,234,829	1,234,829	1,227,429
Total FBO Operations	3,289,020	3,489,990	3,122,493	3,346,975	3,399,779	3,446,502
TOTAL AIRLINES FEES & CHARGES	12,519,887	13,635,973	11,908,648	13,169,627	13,372,767	13,673,798
ENPLANEMENTS	1,215,076	1,217,987	1,220,872	1,220,872	1,233,081	1,245,412
COST PER ENPLANEMENT	7.60	8.33	7.20	8.05	8.09	8.21
FBO OPERATIONS COST PER ENPLANEMENT	1.97	2.12	1.86	2.04	2.05	2.05
TOTAL COMBINED COST PER ENPLANEMENT	9.57	10.45	9.06	10.09	10.14	10.26

Albany County Airport Authority
Albany International Airport
2015 Budget
CALCULATION AND ALLOCATION OF FUNDS REMAINING

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
TOTAL REVENUES BEFORE REV SHARING	$43,580,105	$44,540,597	$44,985,576	$46,066,143	$47,094,627	$48,058,791
TOTAL EXPENSES	31,661,110	33,829,872	32,343,155	34,083,197	34,932,434	35,802,903
NET REVENUES	$11,918,995	$10,710,725	$12,642,421	$11,982,946	$12,162,193	$12,255,889
LESS:						
Capital Charges:						
GO Bond Debt Service	539,400	94,854	94,854	0	0	0
Less: Applicable Approved PFC Revenues	(4,700,000)	(4,596,101)	(4,213,092)	(3,951,982)	(4,329,846)	(4,332,307)
1999 EFC Revenue Bond Debt Service	452,309	449,528	449,528	449,579	454,675	453,517
Less: NYS EFC Interest Subsidy	(24,265)	(22,283)	(22,283)	(19,808)	(16,856)	(13,277)
2003 A Revenue Bond Debt Service	750,628	482,650	482,650	471,517	469,965	477,638
2004 B EFC Revenue Bonds Debt Service	72,452	0	0	0	0	0
Less: NYS EFC Interest Subsidy	(668)	0	0	0	0	0
2006 A & B Revenue Bond Debt Service	1,109,237	1,112,446	1,112,446	1,113,061	1,107,218	1,110,161
2006 C Revenue Bond Debt Service	403,346	407,508	407,508	406,013	404,316	402,416
2010 A Revenue Bonds	9,724,972	9,742,502	9,742,502	9,724,301	10,639,098	10,637,511
2010 B Revenue Bonds	932,653	930,452	930,452	927,555	0	0
Capital Charge Coverage	0	0	0	0	0	0
Debt Service Reserve Requirement	0	0	0	0	0	0
Capital Expenditures (Per Table 4)	1,728,482	1,752,362	1,811,173	1,826,157	1,859,578	1,894,923
Operating & Maintenance Reserve	(159,615)	209,452	209,452	42,221	141,540	145,078
Renewal and Replacement Reserve	0	0	0	0	0	0
Landing Fee Surcharge Credit	0	0	0	0	0	0
Subtotal	10,828,931	10,563,372	11,005,191	10,988,613	10,729,687	10,775,659
FUNDS REMAINING	$1,090,064	$147,353	$1,637,230	$994,333	$1,432,506	$1,480,230
	50%	50%	50%	50%	50%	50%
Authority Share - 50%	545,032	73,677	818,615	497,167	716,253	740,115
	50%	50%	50%	50%	50%	50%
Airline Share - 50%	545,032	73,677	818,615	497,167	716,253	740,115
	1,090,064	147,353	1,637,230	994,333	1,432,506	1,480,230
ALLOCATION OF AIRLINE SHARE						
Terminal (70%)	381,522	51,574	573,031	348,017	501,377	518,080
Airfield (30%)	163,510	22,103	245,585	149,150	214,876	222,034
TOTAL AIRLINE SHARE	$545,032	$73,677	$818,615	$497,167	$716,253	$740,115

Albany County Airport Authority
Albany International Airport
2015 Budget
CALCULATION OF CAPITAL EXPENDITURES FUND CONTRIBUTION

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
Total Revenues before Revenue Sharing	$43,580,105	$44,540,597	$44,985,576	$46,066,143	$47,094,627	$48,058,791
Less:						
Airline Landing Fees	4,198,930	4,530,416	4,287,541	4,438,751	4,594,092	4,738,252
Airline Apron Fee	798,666	860,284	823,331	857,711	883,489	907,848
Airline Space Rental	4,307,364	4,379,627	4,085,275	4,545,502	4,718,132	4,817,211
FBO Commercial	2,008,746	2,201,116	2,210,738	2,346,741	2,406,883	2,459,476
Loading Bridge Rentals	471,669	450,208	409,507	478,736	494,411	504,983
Nonoperating Revenues	819,779	716,058	712,395	673,399	673,399	673,399
NON-AIRLINE REVENUES	$30,974,951	$31,402,888	$32,456,789	$32,725,302	$33,324,222	$33,957,623
2006 Non-Airline Revenues	26,880,473	26,880,473	26,880,473	26,880,473	26,880,473	26,880,473
% of Current Year over 2006 Non-Airline Revenues	15.2%	16.8%	20.7%	21.7%	24.0%	26.3%
Total Capital Expenditure (% times $1,500,000)	$1,728,482	$1,752,362	$1,811,173	$1,826,157	$1,859,578	$1,894,923

Albany County Airport Authority
Albany International Airport
2015 Budget
DEBT SERVICE COVERAGE CALCULATION (1)

	Audited 2013	Budget 2014	Projected 2014	Budget 2015	Projected 2016	Projected 2017
NET REVENUES						
Revenues	$42,760,326	$43,824,539	$44,273,181	$45,392,744	$46,421,228	$47,385,393
Airline Revenue Sharing	(545,032)	(73,677)	(818,615)	(497,167)	(716,253)	(740,115)
	$42,215,294	$43,750,862	$43,454,566	$44,895,577	$45,704,975	$46,645,278
Interest Income (2)	59,013	55,658	51,995	12,999	12,999	12,999
Investment Received - Net						
TSA (LEO) Reimbursement	291,420	292,000	292,000	292,000	292,000	292,000
Improvement Charges	368,400	368,400	368,400	368,400	368,400	368,400
Total Airport Revenues	$42,934,127	$44,466,920	$44,166,961	$45,568,976	$46,378,374	$47,318,677
LESS: Total Airport Expenses (GAAP)	(31,661,110)	(33,829,872)	(32,343,155)	(34,083,197)	(34,932,434)	(35,802,903)
LESS: Albany County G.O. Bonds Outstanding Reimbursable by the Authority	(511,616)	(81,180)	(81,180)	-	0	0
Airport Net Revenues (3)	$10,761,401	$10,555,868	$11,742,626	$11,485,779	$11,445,940	$11,515,774
DEBT SERVICE ON BONDS ISSUED UNDER THE MASTER RESOLUTION						
1999 A EFC Revenue Bond	452,309	449,528	449,528	449,579	454,675	453,517
Less: 1999 NYS EFC Interest Subsidy	(24,265)	(22,283)	(22,283)	(19,808)	(16,856)	(13,277)
2003 A Revenue Bond	742,130	475,312	475,312	464,844	463,956	472,313
2004 B EFC Revenue Bonds Debt Service	72,452	0	0	0	0	0
Less: 2004 B NYS EFC Interest Subsidy	(668)	0	0	0	0	0
2006 A & B Revenue Bonds	1,099,875	1,103,700	1,103,700	1,104,963	1,099,800	1,103,450
2006 C Revenue Bonds	400,013	404,263	404,263	402,863	401,263	399,463
2010 A Refunding Bonds	9,622,600	9,634,331	9,634,331	9,634,081	10,555,231	10,561,231
2010 B Refunding Bonds	927,326	926,835	926,835	925,710	0	0
Less: PFC's Applied to 2008 A Revenue Bond	(4,700,000)	(4,596,101)	(4,213,092)	(3,951,982)	(4,329,846)	(4,332,307)
Net Debt Service on Bonds (4)	$8,591,771	$8,375,586	$8,758,595	$9,010,249	$8,628,223	$8,644,389
NET REVENUE COVERAGE ON BONDS ISSUED UNDER THE MASTER RESOLUTION (MUST BE > 1.25)	1.25	1.26	1.34	1.27	1.33	1.33
CLAIMS, CHARGES, OBLIGATIONS PAYABLE FROM NET REVENUES						
Deposits to the Operation and Maintenance Reserve	($159,615)	$209,452	$209,452	$42,221	$141,540	$145,078
Debt Service on Bonds Issued under the Master Resolution	8,591,771	8,375,586	8,758,595	9,010,249	8,628,223	8,644,389
Net Claims, Charges and Obligations	$8,432,156	$8,585,038	$8,968,047	$9,052,470	$8,769,762	$8,789,467
NET REVENUE COVERAGE ON BONDS AND OTHER INDEBTEDNESS (MUST BE > 1.00)	1.28	1.23	1.31	1.27	1.31	1.31

11) GLOSSARY OF TERMS AND ABBREVIATIONS

Accrual Basis - Basis of accounting which attempts to record financial transactions in the period they actually occur rather than the period paid or received.

Administrative Expenses - One of the main expense categories and includes the following: memberships, subscriptions, travel, education, and economic development.

Aircraft Operation - Considered either a landing or take-off of an aircraft.

Airfield Operations Area (AOA) - Generally considered the restricted area within the security fence surrounding an airport which is reserved for aircraft and related operations. This includes the landing area and ramp area, and other facilities supporting the activity of military, general aviation and commercial aircraft.

Airfield Revenues - One of six operating revenue categories which include landing fees, glycol disposal fees, apron fee, and the control tower rental fees.

Airline Use and Lease Agreement (Agreement) - An agreement with one or more airlines setting forth the rights of the airlines for their use of the airport and the rates and charges they will pay.

Airline Revenues - Landing fee revenues, loading bridge revenues, apron fees, and terminal rental revenues.

Airport Revenue Bonds - Bonds payable from Airport revenues and which do not pledge the full faith and credit of the issuer.

Airport Security Plan (ASP) – A federal requirement for security at the Airport.

Ambassador Program – A program comprised of volunteers that are tasked with providing excellent customer service through offering friendly and accurate assistance about airport services and facilities, as well as offering flight assistance and tourism information in a friendly and welcoming manner that meets and exceeds passenger and visitor expectations.

Apron - A section of the ramp area closest to the terminal building used for parking of aircraft and support vehicles used for loading and unloading of aircraft.

ARFF - Airport Rescue and Fire Fighting, the on-airport unit responsible for airfield emergencies and fire fighting.

Authority - Albany County Airport Authority, a body corporate and politic, constituting a public benefit corporation established and existing pursuant to the Albany County Airport Act enacted by Chapter 686 of the laws of 1993 and set forth in Title 32 of the New York Public Authorities Law.

Automated External Defibrillation (AED) - A portable automatic device used to restore normal heart rhythm to people who are in cardiac arrest.

Biochemical Oxygen Demand or Biological Oxygen Demand (BOD) A chemical procedure for determining how fast biological organisms use up oxygen in a body of

water. It is used in water quality management and assessment, ecology and environmental science. BOD is not an accurate quantitative test, although it could be considered as an indication of the quality of a water source. BOD can be used as a gauge of the effectiveness of wastewater treatment plants.

Cargo - Anything other than passengers, carried for hire, including both mail and freight.

Capital Improvement Program (CIP) - A five year program for regularly undertaking improvements to maintain or revitalize the infrastructure and facilities of the airport. The program serves as a basis for determining funding requirements and other operational planning decisions.

C Index - FAA regulation that dictates a certain number of vehicles to maintain the Airport.

COLA - Cost of living adjustment

Concessionaire - A person or company having a lease, contract or operating permit arrangement with the Authority entitling them to do business on the airport.

Concession Revenue - One of six operating revenue categories which include terminal concessions, advertising, and the business center.

Cost Centers - Functional areas or activities of the Airport grouped together for the purpose of accounting for expenses.

Cost Per Enplanement (CPE) - A unit of measurement used to present the airlines' cost of each enplaned passenger. The total airline revenues paid to the airport are divided by the number of passenger enplanements to calculate the cost per enplanement.

County - County of Albany, home of the City of Albany; the state capital of New York.

Disadvantaged Business Enterprise Program (DBE) – Program required by Congress as a condition of receiving federal funds.

Debt Service - The amount required for the accrual and payment of principal, interest, and premiums, if any, and other fees and amounts associated with all series of Bonds and Indebtedness, as set forth in any Resolution(s) or other financing documents(s) of the County or Authority.

Debt Service Coverage - An amount equal to Airport Net Revenues divided by Net Debt Service.

Debt Service Reserve Fund - Any fund(s) established by the Authority for monies necessary to satisfy any Debt Service Reserve Requirement established in any Resolution(s) or other financing document(s) of the County or Authority generally equal to the highest annual amount due in the remaining years of the debt issue.

Debt Service Reserve Requirement - Requirement, if any, for the Debt Service Reserve Funds for all series of Bonds or other indebtedness.

Deplanement - A passenger departing an aircraft at the Albany International Airport.

Enplanement - A paid passenger boarding an aircraft at the Albany International Airport.

Federal Aviation Administration (FAA) - The government agency responsible for air safety and operation of the air traffic control system.

FAA Regulation 139 - This regulation establishes the requirement for airports servicing scheduled air carrier operations in aircraft with 10–30 seats and provides airport certification status, class and ARFF Index to assist air carriers.

FAA Regulation Part 150 - This regulation establishes a uniform nationwide system of describing aircraft noise and noise exposure on different communities, describes land-use compatibility for the guidance of local communities, and provides technical assistance to airport operators and other governmental agencies to prepare and execute noise compatibility planning.

Federal Inspection Station Facility (FIS) - The facility used as the Federal Inspection Station for United States Customs and Immigration.

Fixed Base Operator (FBO) - A fixed based operator provides aircraft fueling, deicing and maintenance for the general aviation customers.

FBO Revenue - One of six operating revenue categories which include the sale of fuel for aircrafts, landing fees for the general aviation population, deicing of aircrafts, and other miscellaneous fees for the general aviation population.

Fuel Farm - Operated by Million Air and used to store fuel for the airlines and retail general aviation sales.

GAAP - General Accepted Accounting Principals are uniform minimum standards and guidelines for accounting and financial statement reporting.

GASB - Governmental Accounting Standards Board, the body responsible for establishing GAAP for governmental entities.

Glycol Containment System - The system designed to contain and transfer all snow and rain contaminated by Propylene Glycol used to deice an aircraft during the winter season.

Ground Transportation Revenues - One of six operating revenue categories which includes airport parking revenues and access fees from limousines, hotels/motels, taxies, and off airport parking facilities.

International Passengers - Passengers flying into or out of Albany International Airport with an origin or destination outside the 50 states and all U.S. territories.

Into-plane Fees – Revenue generated based on fuel pumped for the commercial airlines.

Landing Fee Revenues - Revenues collected from commercial aircraft landings.

Loading Bridge - Equipment used to board and deplane passengers between the terminal building and the aircraft.

Materials and Supplies Expense - One of the main expense categories which include materials and supplies purchased for airfield, ARFF, FBO, buildings, grounds, and vehicles and equipment.

Maximum Gross Landed Weight (MGLW) - Actual gross weight of a particular plane. The weights for all aircraft are published by the FAA.

National Air Transportation Association (NATA) - Organization that promotes safety and the success of aviation service businesses through its advocacy efforts before government, the media and the public as well as providing valuable programs and forums to further its members prosperity.

Non-Capital Equipment - Equipment, under $50,000, not covered under the Capital Improvement Program, included within the operating budget.

Non-Signatory Airline - An airline or carrier who did not execute the airline use and lease agreement with the Authority.

Non-Operating Revenues - Revenues which are generated from passenger facility charges, improvement charges and interest income.

Occupational Safety and Health Administration (OSHA) Reportable Incidents – An injury that did not go beyond first aide and there was not any time lost on the job.

Office Expense - One of the main expenses that includes office equipment rental, agreements, and repairs; computer system support, maintenance, and agreements; office furniture and fixtures; and other supplies required to run normal activity in the administrative offices.

Operating Revenue - Revenues which are generated from the daily operations of the airport which includes the revenues from Airfield, Fixed Based Operator, Terminal, Ground Transportation, Concessions and Other Airport.

Other Airport Revenue - One of the six operating revenue categories which include land and building rental of off-airport property owned by the airport, T hangar and tie down rentals, utilities and miscellaneous items.

Operating and Maintenance Reserve Requirement - The requirement of the Resolution(s) and other finances document(s) of the Authority that a reserve can be created and maintained sufficient to pay not less than two months of budgeted operating and maintenance expenses.

Over- the-Wing (OTW) - The loading bridge attaches to the rear door of the plane over the wing of the plane to enplane passengers.

Passenger Facility Charges (PFC) - A $4.50 per passenger surcharge collected by the airlines and forwarded to the Authority to pay for Airport capital projects or to be applied to the Airport's required debt service payments as approved by the Federal Aviation Administration.

Personnel Services - One of the main expense categories which includes all wages, salaries and benefits.

Purchased Services - One of the main expense categories which include services purchased for accounting and auditing, insurance, legal, security, refuse removal, public relations, art exhibits, museum shop, advertising, passenger information booth, special studies, engineering services, professional management and code enforcement.

Revenue Per Enplanement (RPE) - A unit of measurement calculated by taking certain airport revenues divided by the number of enplanements.

Safety Recognition and Encouragement Program – Departments are eligible to receive rewards and recognition based on consecutive months of zero employee accidents or property damage.

Signatory Airline - An airline that has executed an agreement with the Authority and is charged fees in accordance with the Airline Use and Lease Agreement.

Terminal Revenue - One of the six operating revenue categories which includes rental of the terminal space, loading bridge rentals, tenant maintenance, and utilities.

T.I.P. - Terminal Improvement Project, the initial long range plan for improving and modernizing the airport including new infrastructure, roads, passenger terminal, control tower, cargo facilities, parking garage and other related airport support facilities which was substantially completed in the year 2000.

Transportation Security Agency (TSA) – The Department of Homeland Security responsible for protecting the Nation's transportation systems (including airports) to ensure freedom of movement for people and commerce.

Utilities and Communications - One of the major expense categories which include electricity, fuel, sewer, water, telephone, internet, radio communications, paging services, and cable television.