

**Albany County Airport Authority
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Fitzgerald, Dennis J	6/8/2009	12/31/2012	Yes
Shaw, Elliott A	3/13/2006	12/31/2009	Yes
Whitehead, Dorsey M	10/9/2007	12/31/2012	No
Langdon, David E	1/1/2005	12/31/2008	No
Doyle, Kenneth	12/7/2009	12/31/2015	No
Gorman, Anthony	6/8/2009	12/31/2012	Yes
Greenberg, Lyon M	7/11/2012	12/31/2013	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	13	\$25,351	\$25,359
Executive	2	\$135,071	\$135,071
Managerial	12	\$64,375	\$64,375
Technical and Engineering	4	\$59,469	\$59,469
All Categories	31	\$51,938	\$51,941

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	2	\$135,071	\$135,071
Managerial	1	\$126,199	\$126,199
All Categories	3	\$132,114	\$132,114

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$36,830,413
Investments	\$277,389
Receivables, net	\$3,076,737
Other assets	\$983,244

Total Current Assets \$41,167,783

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$2,473,992

Capital Assets

Land and other nondepreciable property	\$46,584,447
Buildings and equipment	\$214,792,224
Infrastructure	\$194,416,667
Accumulated depreciation	\$174,291,816

Net capital assets \$281,501,522

Total Noncurrent Assets \$283,975,514

Total Assets \$325,143,297

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Liabilities

Current Liabilities

Accounts payable	\$802,812
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$4,456,963
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$7,342,591
<i>Total Current Liabilities</i>	\$12,602,366

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$115,257,651
Long Term Leases	\$0
Other long-term obligations	\$305,977
<i>Total Noncurrent Liabilities</i>	\$115,563,628

Total Liabilities

\$128,165,994

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$168,143,940
Restricted	\$16,487,232
Unrestricted	\$12,346,131
Total Net Assets	\$196,977,303

Total Liabilities & Net Assets

\$325,143,297

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

Operating Revenues

Charges for services	\$43,994,349
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$43,994,349

Operating Expenses

Salaries and wages	\$8,637,472
Other employee benefits	\$3,971,184
Professional services contracts	\$5,434,073
Supplies and materials	\$10,727,435
Depreciation & amortization	\$13,406,698
Other operating expenses	\$3,902,587
<i>Total Operating Expenses</i>	\$46,079,449

Operating Income (Loss) (\$2,085,100)

Nonoperating Revenues

Investment earnings	\$102,137
State subsidies/grants	\$0
Federal subsidies/grants	\$1,112,504
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$5,200,609
<i>Total Nonoperating Revenue</i>	\$6,415,250

Nonoperating Expenses

Interest and other financing charges	\$7,240,701
Subsidies to other public authorities	\$0
Grants and donations	\$683,300
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$7,924,001

Income (Loss) Before Contributions (\$3,593,851)

Capital Contributions

\$7,063,708

Change in net assets \$3,469,857

Net assets, (deficit) beginning of year \$193,507,446

Other net assets changes \$0

Net assets, (deficit) at end of year **\$196,977,303**

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$2,454,409
	New Debt Issuance	\$0
	Amount Retired	\$943,731
	End Amount Total	\$1,510,678
Authority Debt - Revenue	Begin Amount Total	\$136,605,887
	New Debt Issuance	\$0
	Amount Retired	\$7,630,887
	End Amount Total	\$128,975,000

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	ACQUISITION	Town of Colonie	\$100,000	Appraisal	\$100,000
Vacant Lot/Undeveloped Land	ACQUISITION	NALA Properties Inc	\$105,700	Appraisal	\$70,000
Vacant Lot/Undeveloped Land	DISPOSITION SALE	Crisafulli Associates, LLC	\$240,000	Appraisal	\$200,325
Vacant Lot/Undeveloped Land	ACQUISITION	Sloane, Alan	\$54,300	Appraisal	\$54,300

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

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Procurement Summary

Number of Current Contracts	129
Total Value of Contracts	\$28,156,447
Total Amount Expended During Year	\$36,345,874