

Albany Port District Commission
(Part 203.6 Accompanying Documentation to the 2015 Budget and Financial Plan)

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

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

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

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

- 1) A draft budget is presented for review and discussion at the August/September Finance Committee meetings. Following discussion during August-September, the Finance Committee presents their recommended budget to the Board for discussion and approval at the October Board Meeting.
- 2) The proposed and approved budgets are made available for the public in the Rensselaer City Clerk's Office , Albany City Clerk's Office, Rensselaer Public Library, Albany Public Library, the offices of the Albany Port District Commission, and the APDC Web-site www.portofalbany.us.

- c) ***A description of the principal budget assumptions, including sources of revenue, staffing and future collective bargaining costs and programmatic goals:***

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

Estimated maritime revenue is derived from charges assessed to ships using the Port of Albany-Rensselaer (wharfage, dockage and related service charges) and revenues obtained from the stevedoring company which operates the maritime facility on behalf of the APDC. It is estimated based on a prediction of future business conditions based on current economic conditions and near/mid-term APDC business history and the and the analysis of prior years of activity at the APDC (see attachment A for 2013 Maritime Activity).

The estimated rental revenue has a higher degree of certainty than maritime revenue as it is based on signed leases of the tenants at the Port (see attachment B).

The estimated security revenue, which consists of security charges assessed to ships visiting the Port, is directly derived from the estimated maritime revenue (discussed above).

Programmatic budget estimates and goals are discussed/reviewed at the Bi-weekly management meetings and the Board.

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

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

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

There has not been a revised budget forecast for fiscal year 2014. The budget for fiscal year 2014 is currently within the budgetary forecast.

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

The budget forecast for 2014 is currently exceeding the actual revenue and expenses.

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

See attached Income Statement and Balance Sheet Highlights for December 2013 (see attachment C).

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

<u>2013</u>	<u>FTE</u>	<u>2014</u>	<u>FTE</u>
Police/Security	7.6	Police/Security	10.6
Clerical/Admin	9.0	Clerical/Admin	10.3
Attorney	1.0	Attorney	1.0
Custodial/Building OPS	4.2	Custodial/Building OPS	5.2
Custodial/Building	1.0	Custodial/Building	1.0
Foreman		Foreman	

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

The APDC did not require a gap-closing program during fiscal year 2014. There is no gap anticipated in 2015.

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

In 2013, APDC was awarded grants from the New York State Department of Transportation for an approximate \$8.5 million reconstruction project of the Rensselaer wharf. This wharf reconstruction project is expected to be complete during 2014. At the time this statement was prepared, the APDC had expended approximately \$7,000,000 of this grant. During 2014, the APDC received a grant of \$207,306 from the NYS Department of Transportation, Passenger and Freight Rail Infrastructure Program to improve the rail infrastructure that services the Mohawk Paper Building.

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

There have not been any such transactions at the APDC.

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

	Long Term Debt				
	Yr. End December <u>2012</u>	2012 Debt <u>Payments</u>	December <u>2013</u>	2014 Est. <u>Payments</u>	2014 Est. <u>YE</u>
NYS First Instance Load (A)	\$ 157,709	\$80,000	77,709	77,709	0
M&T Warehouse Obligation (B)	989,010	\$65,683	923,327	923,327	0
BOA Obligation (C)	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,415</u>	<u>2,990,586</u>
Less current maturities	<u>\$ 145,683</u>				
Totals	\$1,001,036	\$145,683	\$1,001,036	\$1,010,451	\$2,990,586

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

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

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

(C) During 2014 the Albany Port District Commission entered into an installment purchase agreement with Bank of America. This agreement will enable the Port of Albany to move forward with a lease/ purchase of a mobile harbor crane, forklifts, and payoff of the warehouse agreement discussed in (B) above. The cost of the installment purchase agreement was \$3,000,000 million with an effective interest rate of 2.11 percent over a term of 7 years.

At December 31, 2013, long-term debt maturities were comprised of the following:

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

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

See attachment D.



About the Albany Port District Commission

The APDC strives to responsibly and effectively manage the publicly-owned maritime Port of Albany-Rensselaer, contributing to the economy of the Capital Region and beyond while emphasizing transparency and public stewardship. The APDC's mission consists of three main tenets: Effective management of the Public's Asset, Economic Contribution to the Region and Integrity, Professionalism and Customer Service.

The Port District has 2,400 feet of modern dock on both sides of the Hudson River in upstate New York, where hundreds of thousands of tons of cargo are transported between the Capital Region and the world. The Port's economic contribution to New York State is more than \$813 million annually. Tenants of the APDC pay over \$80 million in wages and benefits for approximately 1,400 local jobs and 4,500 jobs throughout New York State.

Port of Albany 2013 Stats

Ships & Barges	2013	Tonnage
Grain	7	133,100
Heavy Lift/Project	29	18,023
Barges-Heavy Lift/Project	5	1,077
Molasses	5	42,125
Scrap Iron	7	175,309
Woodpulp	7	20,780
Total	60	390,414

Longshore Hours

January	4,433
February	4,392
March	3,642.5
April	1,983
May	2,249
June	4,890.5
July	2,373.5
August	3,365.5
September	4,291.5
October	4,228.5
November	4,127.5
December	4,443
Total	44,419.5



Local Jobs



Jobs Across NYS

B

**ALBANY PORT DISTRICT COMMISSION
ANNUAL RENT PROJECTIONS**

2015

<u>TENANT</u>	<u>Term</u>	<u>MONTHLY RENTAL</u>	<u>ANNUAL RENTAL</u>	<u>Total Acreage</u>	<u>Rent Per Acre</u>	<u>Lease comments</u>
Durham School	7/02-6/16	16,436.13	197,234	6.5	(1) 5 yr options	
Albany Asphalt Co.	1/92-12/2021	11,510.09	138,121	9	15,346.79	Escal by CPI.-20yr option tenant owns bldg
Albany Port employers	4/13-3/31/15	432.24	5,187	169.3	s ft	Escal by CPI.- port owns
Albany Port Railroad	10/75-10/2074	233.02	2,796	16.5	miles	Escal by prime Tenant owns bldg(4000)
Biers & company	4/98-3/18	5,794.17	69,530	4.7	14,793.63	Escal by CPI.-option
Upstate Shreding	9/98-8/2018	952.37	11,428	1	11,428.44	Tenant owns (1,100 bldg)
Cargill Grain	02/07-02/18	24,552.14	294,626			Escal by CPI-(port owns elevator)
Ardent Mills	06/74-5/2024	2,927.91	35,135	11.68	3,008.13	2-25 options (fixed until 2024)
Westway Feed Products	09/98-08/18	5,830.40	69,965	3	23,321.60	Escal by CPI(not to exceed 4%)
Cargill Nutrena	4/88-12/35	7,620.00	91,440	3.8	24,063.16	Options to renew-rent only
Buckeye Terminals	02/78-09/65	3,917.00	47,004	32	1,468.88	Rent fixed to 2,065 (2 options of 25 yrs)
CD mann	7/09-6/17	2,667.98	32,016	1		
Federal Marine	05/97-04/15	1,188.78	14,265	0	0.00	2-10 yr options
Gorman Bros Inc	05/84-04/15	3,279.10	39,349	3.19	12,335.17	Escal yrly by CPI
Rensselear Iron & Steel	5/97-4/18	22,039.55	264,475	15	17,631.64	Escal yrly by CPI (Wharage provisions)
Albany Renns Co-gen LLC	10/91-9/2021	18,479.72	221,757	5	44,351.33	Escal yrly by CPI +2 5yr options
Normal Truck & Traylor	7/98-6/15	1,386.77	16,641	0.3	55,470.80	Escal yrly by CPI (Port Bldg)
New Castle	02/95-01/32	13,081.16	156,974	9.2	(1) 25yr option	
Encon bldg	1/02-11/17	26,180.50	314,166			options
Pugliese F.J (Orkin)	11/99-3/2015	165.00	1,980			Yrly esc w/ (4) 1yr options
Sam Greco (Construction)	9/98-8/2018	5,720.75	68,649		17,464 sq ft	Escal yrly by CPI-Port owns bldg-options)
Upstate Shreding				12	0.00	
Mohawk Paper less lease cap improvement	7/02-11/2022	61,875.00	742,500 -100,000	12	(1) 10yr optio	Port bldg
Waste Management	4/96-3/2018	7,012.43	84,149	4.6	18,293.30	Escal yrly by CPI
Upstate Shreding	1/13-12/28	22,500	270,000	18	(2) 5yr options	
ANG Inc	4/1/15-	1833.33	16,500			
CDTA	7/1/15-	1833.33	11,000			
Totals			<u>3,116,886</u>			

C

INCOME STATEMENT HIGHLIGHTS

DECEMBER 2013

REVENUE

Rental Income – The Balance through December 31, 2013 was \$3,230,911 versus a budgeted amount of \$3,150,000.

Dockage – The balance through December 31, 2013 was \$445,793 versus a budgeted amount of \$300,000.

Security – The balance through December 31, 2013 was \$358,625 versus a budgeted amount \$231,000.

Wharfage – The balance through December 31, 2013 was \$313,504 versus a budgeted amount \$309,600.

Grant Revenue – The balance through December 31, 2013 \$4,542,898 versus a budgeted amount \$6,000,000.

Crane Revenue – The balance through December 31, 2013 was \$43,750 versus a budgeted amount of \$104,400.

EXPENSES

The total expenses through the month of December 31, 2013 was \$5,258,802 versus a budgeted amount of \$5,221,521.

Excess (deficiency) of revenue over expenses through December 31, 2013 was \$4,171,465 versus a budgeted amount of \$5,266,454 the underlying factor in this variance is grant revenue item noted above.

Albany Port District Commission
 Statements of Revenues and Expenses
 For the Twelve Months Ending December 31, 2013

	Reporting Period Amount	Year-to-Date Amount	Year-to-Date Budget	Same-Period Last Amount	YTD Last Year Amount
REVENUES					
Revenue - Rental Income	\$250,189.31	\$3,230,911.95	\$3,150,000.00	\$101,558.66	\$2,908,096.73
Revenue - Dockage	19,624.55	102,551.68		7,959.55	13,918.55
Dockage - Grain	4,014.00	101,136.90	80,000.00		69,713.10
Dockage - Heavy Lift/Project	2,854.05	128,886.75	90,000.00	5,275.20	92,839.40
Dockage - Steel		95,599.80	90,000.00	10,028.00	113,091.00
Dockage - Woodpulp	3,081.60	17,818.40	60,000.00	3,212.10	20,774.10
Handling Charge - Plans		280.00			225.00
Revenue - Miscellaneous		4,892.90		7,415.91	7,415.91
Buckeye Revenue		150,000.00	150,000.00	43,750.00	43,750.00
Water Service Fee	437.50	4,192.50		436.25	3,402.50
General Cargo Storage	19,000.00	66,828.00		3,500.00	47,580.00
Revenue - Security	48,139.00	358,625.00	231,000.00	28,074.50	213,503.00
Revenue - Utilities	8,431.29	60,448.84	63,000.00	4,762.10	41,736.36
Revenue - Stevedoring Fuel	8,413.35	62,978.35	49,992.00	7,789.23	55,149.51
Water	179.50	2,927.50	19,992.00	120.00	1,924.00
Wharfage - Grain	1,956.59	65,520.30	62,400.00		71,908.19
Wharfage - Heavy Lift/Project	5,357.77	78,248.49	92,400.00	1,810.45	107,702.82
Wharfage - Silt				2,325.23	3,079.02
Wharfage - Steel		84,127.41	92,400.00	15,649.20	108,014.98
Wharfage - Woodpulp	3,469.29	20,806.11	62,400.00	6,270.94	29,713.02
Wharfage	806.24	64,681.73		6,223.49	10,411.89
Stevedore Payment	5,000.00	94,128.57	80,000.00	27,489.16	89,827.88
APDC Equipment Rental - Crane	5,600.00	43,750.00	104,400.00	7,350.00	115,500.00
Stevedore Services	2,248.70	19,844.56	24,996.00	2,960.00	20,108.34
Stevedore Services - Other			9,996.00		5,020.00
Port Services	(1.60)	13,952.20		(157.75)	3,572.00
Grant Revenue	973,214.80	4,542,898.94	6,000,000.00	396,895.97	627,417.87
Interest Income	3,547.05	14,432.84	15,000.00	(38,416.64)	1,829.04
Total Revenues	\$1,363,562.79	\$9,430,267.72	\$10,487,976.00	\$652,079.55	\$4,827,123.81
Non-Operating Revenues					
EXPENSES					
Salaries - General Manager	11,333.93	106,097.36	103,968.00	10,869.20	104,006.00
Salaries - Admin. Assistant			58,704.00		7,700.46
Salaries - Chief Financial Officer	10,285.67	93,890.29	90,180.00	9,996.96	92,349.62
Salaries - Business Manager	8,467.18	94,748.97	94,752.00	8,266.53	67,899.69
Salaries - Data Processing Manager	6,722.09	69,015.99	69,552.00	5,872.37	64,218.55
Salaries - Administrative	19,732.82	219,736.50	163,764.00	17,363.39	133,575.90
Salaries - Attorney	14,402.70	159,276.73	159,132.00	13,904.53	156,520.21
Salaries-Director of Economic Dev	10,909.50	85,909.62	99,996.00		
Port Facility-Overtime	1,857.67	9,202.80	5,532.00	62.04	3,300.13
Stevedore Overtime	516.59	8,389.42	9,870.00	1,077.21	6,703.79
Salaries - Maintenance Foreman			49,992.00		
Salaries - Laborers	16,318.34	237,710.03	190,548.00	21,458.40	202,888.79
Salaries - Security	37,222.52	313,992.00	260,160.00	22,625.11	247,438.81
Salaries - Summer Laborers	1,160.00	17,200.00	6,180.00		6,757.50
Salaries - Ship Watering		50.55			122.70
Payroll Taxes - FICA	8,932.60	82,573.04	97,992.00	11,114.94	70,474.79
Payroll Taxes - FICA - Maint.	1,681.83	18,206.37		1,691.94	16,090.46
New York State Retirement	180,550.00	180,550.00	156,000.00		151,392.00
Workers Compensation			13,992.00		
Employee Health Insurance	(11,925.17)	242,097.90	268,476.00	(17,331.80)	195,403.57
OPEB Expense	333,737.00	333,737.00		252,193.00	252,193.00
Medicare Reimbursements		5,664.60	6,000.00	1,798.20	7,192.80
Services - Buildings	5,487.21	71,626.56	45,000.00	9,029.94	45,044.52
Services - Docks		2,529.12			135.76
Services - Equip. Leasing		570.00	1,500.00		
Materials Hardware	94.95	1,691.68	4,992.00	121.19	1,251.69
Maint. Materials - Mechanical		802.44	3,499.80	147.01	927.36
Materials - Paint	245.54	3,287.93	3,499.80		3,411.18
Maintenance - Welding	440.00	565.28	45,000.00		(24.60)
Services - Roads		434.70	6,000.00	282.77	18,663.01
Maint. Materials - Janitorial		2,893.00	4,999.92		390.68
Uniform Service	1,210.84	7,770.52	7,992.00	731.46	6,260.79
Trash Collection		2,369.43	2,498.00	340.25	2,018.38
Snow Removal	1,775.83	3,988.00	24,996.00		600.00
Electricity & Gas	11,063.64	96,900.30	144,996.00	20,838.09	73,824.28
#2 Fuel Oil	486.50	3,664.58	6,999.96	1,035.16	3,885.18
Telephone	1,841.19	19,677.05	27,492.00	2,760.13	21,882.51
Water & Sewer	962.00	8,312.99	6,999.96	(4,632.36)	11,467.78
Auditors	5,000.00	43,268.00	39,492.00		42,510.00
Engineering Services	3,571.70	8,585.97	75,000.00	17,265.00	19,593.92
Architects		2,854.50			
Real Estate Appraisers		20,125.00	12,000.00	9,295.00	28,835.00
Consultants	14,961.04	129,237.74	129,996.00	15,450.44	148,970.12
Donations		63,224.79		(61,500.00)	
Office Supplies	330.52	11,360.61	9,800.00	541.05	9,292.29
Office Equipment Maint.		1,737.92	1,992.00	906.80	1,919.30
Office Service	297.50	1,787.00		921.25	1,474.19
Office Expense	2,444.78	10,552.41	13,992.00	2,410.25	14,334.17
Education & Training		11,801.23	19,992.00		1,740.00
Payroll Service	1,185.99	14,981.81	14,400.00	1,035.39	13,431.60
Printing & Stationary		3,355.89	1,248.00		1,602.11
Photo Copier Supplies			1,100.00		321.83
Postage	252.03	2,252.31	1,692.00	100.00	1,767.60
Courier	45.72	374.21	1,200.00	95.39	732.03

Albany Port District Commission
 Statements of Revenues and Expenses
 For the Twelve Months Ending December 31, 2013

	Reporting Period Amount	Year-to-Date Amount	Year-to-Date Budget	Same-Period Last Amount	YTD Last Year Amount
Subscriptions	\$199.00	\$4,580.61	\$2,496.00	\$573.00	\$5,347.04
Auto Repairs/Outside Service	824.99	9,447.92	8,496.00	829.40	9,634.19
Auto Gasoline/Diesel	7,395.18	70,764.16	64,992.00	3,146.50	57,700.78
Advertising Agency	3,416.00	26,385.15			16,603.25
Media Advertising	6,295.52	13,954.48	57,800.00	1,700.00	8,932.48
Association Dues		9,821.00	12,000.00	250.00	9,522.50
Promotional Material		13,470.25	6,000.00		7,480.28
Public Relations	145.00	5,737.00		545.00	7,510.00
Marketing Agent					62,437.70
Insurance - Port	19,974.83	289,537.02	264,000.00	(26,878.89)	286,828.64
Service Contracts		45,606.20			
Security	6,561.25	10,661.48	27,000.00	27,822.85	38,356.56
Fire Equip/Sprinkler/Alarms	969.71	91,212.11	18,000.00	1,917.00	14,211.06
Forklift Repairs - Contractor		2,472.90	24,996.00		1,170.65
Parts & Supplies - Forklift	1,948.75	25,240.27	42,000.00	668.44	16,915.55
Stevedoring - Rentals		2,355.38			
Stevedoring - Equip. Repairs		38,257.63	45,000.00	32,000.00	49,175.17
Stevedoring - Parts		2,016.44	12,000.00	176.23	36,142.29
Stevedoring - Maintenance	1,758.20	4,478.21	1,500.00	187.51	5,549.19
Stevedoring - Miscellaneous	1,879.26	6,126.57		2,992.25	16,392.23
Mat. Handling - Crane Rentals		992.20			
Mat. Handling - Forklift		35,358.96	27,492.00	9,784.84	20,830.72
Travel & Incidental Expenses	4,905.95			8,751.00	8,751.00
Debt Service - Interest on Bonds				170.00	850.00
Pest Control - Cocoa	85.00	935.00			
Bond Expenses	259.71	67,692.97	6,000.00	(73,108.86)	
Interest Expense	3,142.27	40,256.97	9,000.00	(5,386.71)	38,736.88
Depreciation Expense	117,187.29	1,400,149.58	1,770,000.00	154,589.77	1,461,209.01
Amort. Expense - Financing Fee	2,716.00	2,716.00		2,716.00	2,716.00
Waterfront Development		208,381.99	225,000.00	134,904.86	314,915.50
Total Expenses	\$883,267.16	\$5,258,802.39	\$5,221,521.44	\$656,284.44	\$4,760,189.90
Excess (Deficiency) of Revenue over Expenses	\$480,295.63	\$4,171,465.33	\$5,266,454.56	(\$4,204.89)	\$96,933.91

BALANCE SHEET HIGHLIGHTS

DECEMBER, 2013

ASSETS

Cash/Investments – The balance is \$3,769,660 as of December 31, 2013 versus \$4,025,700 as of December 31, 2012. Decrease of \$256,040.

State Grant Receivable – The balance in this account was \$978,213 versus \$154,619 as of December 31, 2012 .

Construction in progress/Security – The balance in this account is \$991,133.

Construction in progress/Rensselaer – The balance in this account is \$5,144,524.

LIABILITIES

Accounts Payable – The balance in this account is \$26,835 versus \$61,102 as of December 31, 2012.

NYS First Instance Loan – The balance in this account is \$77,709.32.

OPEB Liability – The balance in this account is \$1,465,572 versus a balance of \$1,166,892 as of December 31, 2012.

Albany Port District Commission
Balance Sheet
As of 12/31/13

	12/31/13	12/31/12
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$551,577.78	\$819,712.37
Investments	3,218,082.77	3,205,987.99
Accounts Receivable	217,341.92	142,673.94
Interest Receivable	897.00	897.00
Rents Receivable		65,887.35
State Grant Receivable	978,213.96	154,619.70
Deposits - Land	3,000,000.00	3,000,000.00
Prepaid Service Contracts	9,572.96	
Prepaid Insurance	196,320.20	244,638.45
Financing Fee - M&T Mortgage	27,163.00	27,163.00
Accum. Amort. - Financing Fee	(24,896.00)	(22,180.00)
Insurance warehouse		(59,147.00)
Insurance Dock	248,064.87	257,197.18
Insurance Albany Asphalt Claims Filed/Insurance Co.	(1,300,000.00)	140,249.12 (16,245.41)
Total Current Assets	7,122,338.46	7,961,453.69
Facilities		
Construction in Progress-Security bldg	991,133.69	11,462.00
Dock Engineering & Construct	19,432,760.25	19,429,762.46
Warehouse A	3,086,246.76	3,086,246.76
Construction in Progress-Rensselaer	5,144,524.60	387,017.18
Site Work - Rensselaer	114,753.74	114,753.74
Street & Drainage Improvement	761,714.66	761,714.66
Renss. - Upland Improvements	868,929.50	868,929.50
Fencing & Lighting	705,474.05	695,614.05
Dock Slope Stabilization/Agway	998,180.50	998,180.50
Railway Project	2,244,537.70	2,244,537.70
Admin. Bldg. Renovation	256,644.89	256,644.89
Port Facility - Albany	19,484,683.25	18,970,060.30
Land	1,106,382.26	1,106,382.26
Furniture & Fixtures	320,506.54	318,960.34
Goodyear Building	734,984.85	690,484.85
Port Facility - Rensselaer	1,304,184.98	1,304,184.98
Econ Building	3,018,431.64	3,018,431.64
Fixed Assets/Automotive	647,146.53	491,789.08
Donated Physical Property	195,782.38	195,782.38
Donated Property Other	17,139,368.23	17,139,368.23
Port Vessels	396,670.70	396,670.70
Heavy Lift Crane	2,574,621.14	2,544,064.49
Materials - Stevedoring	1,667,967.55	1,667,967.55
Total Facilities	83,195,630.39	76,899,010.24
Less: Accumulated Depreciation	51,051,226.48	49,651,076.90
Facilities, Net	32,144,403.91	27,047,933.34
Total Assets	39,266,742.37	35,009,387.03

Albany Port District Commission
Balance Sheet
As of 12/31/13

	12/31/13	12/31/12
LIABILITIES AND FUND BALANCES		
Current Liabilities		
Accounts Payable	\$26,835.19	\$61,102.64
Accrued Payroll	19,948.28	19,948.28
Accrued Expenses		86,581.61
Accrued Vacation & Sick	402,792.56	341,960.49
Payroll Withholdings Payable	119,952.50	127,042.53
OPEB Liability	1,465,572.58	1,166,892.53
Total Current Liabilities	2,035,101.11	1,803,528.08
Other Liabilities		
NYS First Instance Advance	77,709.32	157,709.32
Bonds Payable - Warehouse	923,326.83	989,009.85
Total Other Liabilities	1,001,036.15	1,146,719.17
Fund Balances		
Revenues in Excess of Expenses	4,171,465.33	66,933.91
Undesignated Fund Balance	13,841,328.78	13,774,394.87
Invested in Capital Assets	18,217,811.00	18,217,811.00
Total Fund Balances	36,230,605.11	32,059,139.78
	39,266,742.37	35,009,387.03