

**ALBANY PORT DISTRICT COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 6 — LONG-TERM OBLIGATIONS**

At December 31, 2024 long-term debt is comprised of the following:

	<u>December 31 2023</u>	<u>Debt Issued</u>	<u>Debt Payments</u>	<u>December 31 2024</u>
Bank of America master lease obligation	\$ 2,602,756	\$ -	\$ 1,777,561	\$ 825,195
Less current maturities	<u>1,777,561</u>			<u>655,555</u>
	<u>\$ 825,195</u>			<u>\$ 169,640</u>

At December 31, 2023 long-term debt is comprised of the following:

	<u>December 31 2022</u>	<u>Debt Issued</u>	<u>Debt Payments</u>	<u>December 31 2023</u>
Bank of America master lease obligation	\$ 4,335,000	\$ -	\$ 1,732,244	\$ 2,602,756
Less current maturities	<u>1,732,244</u>			<u>1,777,561</u>
	<u>\$ 2,602,756</u>			<u>\$ 825,195</u>

The Commission is a party to a master lease agreement with Bank of America. In June 2014, under the first draw of the agreement, the Commission borrowed \$3,000,000 to retire another Commission obligation and to acquire certain Port related facility equipment. This first draw of the agreement matured in June 2021. In November 2017, under the second draw of the agreement, the Commission borrowed \$4,000,000 to fund certain construction projects. This agreement required interest only payments of approximately \$9,100 per month through May 2018 and, beginning in June 2018, monthly payments of approximately \$52,300, including interest at approximately 2.7%, with final maturity in May 2025.

In November 2018, under the third draw of the agreement, the Commission borrowed \$2,500,000 to fund certain current construction projects. This agreement required interest only payments of approximately \$8,500 per month through May 2019 and, beginning in June 2019, monthly payments of approximately \$34,300, including interest at approximately 4.1%, with final maturity in May 2026.

In January 2021, under the fourth draw of the agreement, the Commission borrowed \$3,000,000 to fund certain current construction projects. This agreement requires monthly payments of approximately \$66,100, including interest at approximately 1.76%, with final maturity in December 2024.

The Bank of America master lease obligation is collateralized by certain Commission assets.

At December 31, 2024, long-term debt maturities were comprised of the following:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 655,555	\$ 17,529	\$ 673,084
2026	<u>169,640</u>	<u>1,739</u>	<u>171,379</u>
	<u>\$ 825,195</u>	<u>\$ 19,268</u>	<u>\$ 844,463</u>

Interest expense on long term debt was approximately \$55,200 and \$95,700 for 2024 and 2023, respectively.

**ALBANY PORT DISTRICT COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 6 — LONG-TERM OBLIGATIONS (Continued)**

At December 31, 2024 lease liabilities are comprised of the following:

	<u>December 31</u> <u>2023</u>	<u>Additions</u>	<u>Payments</u>	<u>December 31</u> <u>2024</u>
Lease liabilities	\$ 852,205	\$ -	\$ 548,832	\$ 303,373
Less current maturities	<u>548,832</u>			<u>303,373</u>
	<u>\$ 303,373</u>			<u>\$ -</u>

At December 31, 2023 lease liabilities are comprised of the following:

	<u>December 31</u> <u>2022</u>	<u>Additions</u>	<u>Payments</u>	<u>December 31</u> <u>2023</u>
Lease liabilities	\$ 493,279	\$ 860,032	\$ 501,106	\$ 852,205
Less current maturities	<u>238,864</u>			<u>548,832</u>
	<u>\$ 254,415</u>			<u>\$ 303,373</u>

The Commission has entered into two agreements to lease property consisting of land, buildings, and improvements with original terms from 3 to 30 years. These lease agreements have been recorded at the present value of the future minimum lease payments as of the inception date of the agreements or as of January 1, 2021, the implementation date of GASB 87, as applicable. These lease liabilities are measured at rates ranging from 0.23% to 3.00%.

As of December 31, 2024, future maturities relating to these lease liabilities are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	<u>\$ 303,373</u>	<u>\$ 4,952</u>	<u>\$ 308,325</u>
	<u>\$ 303,373</u>	<u>\$ 4,952</u>	<u>\$ 308,325</u>

Interest expense on the Commission's lease liabilities approximated \$13,400 and \$22,700 for 2024 and 2023, respectively.