

**Albany County Airport Authority
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Gorman, Anthony	6/8/2009	12/31/2012	Yes
Doyle, Kenneth	12/7/2009	12/31/2011	No
Langdon, David E	1/1/2005	12/31/2008	No
Whitehead, Dorsey M	10/9/2007	12/31/2008	No
Shaw, Elliott A	3/13/2006	12/31/2009	Yes
Fitzgerald, Dennis J	6/8/2009	12/31/2012	Yes
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	14	\$32,692	\$32,715
Executive	2	\$132,256	\$132,256
Managerial	13	\$74,935	\$74,935
Technical and Engineering	1	\$59,462	\$59,462
All Categories	30	\$58,527	\$58,538

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	2	\$132,256	\$132,256
Managerial	1	\$124,641	\$124,641
All Categories	3	\$129,717	\$129,717

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$37,098,323
Investments	\$277,389
Receivables, net	\$3,047,401
Other assets	\$1,020,449

Total Current Assets \$41,443,562

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$2,828,861

Capital Assets

Land and other nondepreciable property	\$45,925,587
Buildings and equipment	\$402,638,998
Infrastructure	\$0
Accumulated depreciation	\$162,262,177

Net capital assets \$286,302,408

Total Noncurrent Assets \$289,131,269

Total Assets \$330,574,831

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Liabilities

Current Liabilities

Accounts payable	\$761,365
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$6,117,762
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$7,306,990

Total Current Liabilities \$14,186,117

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$122,600,242
Long Term Leases	\$0
Other long-term obligations	\$281,026

Total Noncurrent Liabilities \$122,881,268

Total Liabilities \$137,067,385

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$165,929,895
Restricted	\$16,539,805
Unrestricted	\$11,037,746

Total Net Assets \$193,507,446

Total Liabilities & Net Assets \$330,574,831

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

Operating Revenues

Charges for services	\$40,952,560
Rental & financing income	\$0
Other operating revenues	\$0

Total Operating Revenue \$40,952,560

Operating Expenses

Salaries and wages	\$8,674,597
Other employee benefits	\$3,859,039
Professional services contracts	\$4,878,780
Supplies and materials	\$8,299,866
Depreciation & amortization	\$13,585,503
Other operating expenses	\$4,175,086

Total Operating Expenses \$43,472,871

Operating Income (Loss) (\$2,520,311)

Nonoperating Revenues

Investment earnings	\$196,224
State subsidies/grants	\$0
Federal subsidies/grants	\$3,442,758
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$5,412,249

Total Nonoperating Revenue \$9,051,231

Nonoperating Expenses

Interest and other financing charges	\$6,107,912
Subsidies to other public authorities	\$0
Grants and donations	\$3,013,773
Other nonoperating expenses	\$722,354

Total Nonoperating Expenses \$9,844,039

Income (Loss) Before Contributions (\$3,313,119)

Capital Contributions \$5,883,974

Change in net assets \$2,570,855

Net assets, (deficit) beginning of year \$190,936,591

Other net assets changes \$0

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

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$3,418,256
	New Debt Issuance	\$0
	Amount Retired	\$963,847
	End Amount Total	\$2,454,409
Authority Debt - Revenue	Begin Amount Total	\$136,892,000
	New Debt Issuance	\$109,855,000
	Amount Retired	\$110,141,113
	End Amount Total	\$136,605,887

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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	Anderson, James	\$444,637	Appraisal	\$444,637

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Procurement Summary

Number of Current Contracts	139
Total Value of Contracts	\$29,039,927
Total Amount Expended During Year	\$35,441,515