



**ALBANY COUNTY AIRPORT AUTHORITY  
AUDIT COMMITTEE  
AGENDA**

**Wednesday, March 19, 2025 at 1:00 p.m.**

**Audit Committee Members:**

**John-Raphael Pichardo, Committee Chair**

**Steven H. Heider, Committee Member**

**Janet M. Thayer, Committee Member**

**Samuel A. Fresina, Ex Officio**

- 1. Minutes – November 7, 2024**
- 2. Financial - Audit - Draft**
  - Comprehensive Annual Financial Report for the year-ended 2024 with draft auditor reports.**
  - Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2024 with draft consultant report.**
  - The Annual review and approval of the Cash Management and Investment Policy in accordance with Section 2925 of the Public Authorities Law.**
  - Annual Investment Report which includes a copy of the Cash Management and Investment Policy (the Policy) and explanation of the Policy and draft auditor report.**
  - Performance Measurement Report for 2024.**
  - Financial Statements – Other Post Employment Benefit Trust.**

**Minutes – Audit Committee**

**November 7, 2024**





**Minutes of the Audit Committee Meeting  
of the Albany County Airport Authority**

**November 7, 2024**

Pursuant to notice duly given and posted, the Audit Committee meeting of the Albany County Airport Authority was called to order on Thursday, November 7, 2024 at 9:15 a.m. in the Third Floor Conference Room in the Main Terminal at the Albany International Airport, Albany, New York by the Audit Committee Chair, John-Raphael Pichardo, with the following present:

**MEMBERS PRESENT**

John-Raphael Pichardo (Committee Chair)  
Steve Heider (Committee Member)  
Janet Thayer (Committee Member)  
Samuel Fresina (Ex Officio)

Sari O'Connor (Board Member)  
Thomas Nardacci (Board Member)  
Kevin Hicks (Board Member - Telephonic)

**STAFF**

Peter F. Stuto, Chief Executive Officer  
John A. O'Donnell, Chief Operating Officer  
Margaret Herrmann, Chief Accountant  
Liz Charland, Administrative Services  
Jenn Munger, Paralegal

**ATTENDEES**

James E. Amell, Principal MMB & Co.  
Jennifer A. Menard, CPA, MMB & Co.  
Michael Lalli, Director of Operations Albany County  
Kevin Butterfield, Public Information Officer & Policy Analyst  
Andrew Mangini, The Martin Group  
Steve Smith, Avports

**1. Approve Minutes**

- 1.1** Mr. Heider moved to approve the minutes of the March 13, 2024 Audit Committee meeting. The motion was adopted unanimously.



## **2. Financial and Audit Items**

### **2.1 Discussion of Audit Schedule**

Mr. Amell advised the Board of the Scope of the Audit; Audit Reports; Auditor's Responsibilities; Management's Responsibilities; Audit Approach; Significant Areas and Risk Assessment; Proposed Schedule; Staffing; and New Standards.

### **2.2 Questions & Answers from the Audit Committee Members**

Mr. Amell advised another Audit Committee meeting will be scheduled in March to discuss the Audit findings.

**Mr. Pichardo made a motion to go into executive session to discuss:**

ES-1 – The Financials of a Particular Corporation.

There being no further business and no action taken, the meeting was adjourned at 10:25 a.m.



**ALBANY COUNTY AIRPORT AUTHORITY**

**AUDIT COMMITTEE**

**AGENDA**

**November 7, 2024**

- 1. Approval of Minutes**
  - 1.1 Acceptance of Minutes: March 13, 2024 Audit Committee Meeting**
  
- 2. Financial and Audit Items**
  - 2.1 Discussion of Audit Schedule**
  - 2.2 Questions & Answers from Audit Committee Members**



**AGENDA ITEM NO: 2**  
**AUDIT COMMITTEE**  
**MEETING DATE: March 19, 2025**

**Review and acceptance of the Authority's:**

- **Thirty-first Annual Comprehensive Financial Report (AFCR) as of and for the year ended December 31, 204 (with the draft audit and compliance reports of MMB + Co., certified public accountants);**
- **the Authority's 2024 Rates and Charges Settlement Report to the Signatory Airlines and Signatory Cargo Carriers with draft Consultant Report;**
- **the Authority's 2024 Annual Investment Report in accordance with its Cash Management and Investment Policy and Section 2925 of the Public Authorities Law (with draft audit compliance report of MMB + Co., certified public accountants);**
- **The Annual 2024 review and approval of the Cash Management and Investment Policy in accordance with Section 2925 of the Public Authorities Law;**
- **Review of mission statement and performance measures and acceptance of measurement report for 2024 required by Section 2800 of the Public Authorities Law; and**
- **Financial Statements for 2024 for the Other Post Employment Benefit Trust.**

AGENDA ITEM NO: 2  
AUDIT COMMITTEE  
MEETING DATE: March 19, 2025

ALBANY COUNTY AIRPORT AUTHORITY  
REQUEST FOR AUTHORIZATION

**DEPARTMENT:** Finance

Contact Person: *Audit Committee*  
*Margaret Herrmann, Acting Chief Financial Officer*

**PURPOSE OF REQUEST:**

Review and acceptance of the Authority's:

- Thirty-first Annual Comprehensive Financial Report (AFCR) as of and for the year ended December 31, 2024 (with the draft audit and compliance reports of MMB + Co., certified public accountants);
- the Authority's 2024 Rates and Charges Settlement Report to the Signatory Airlines and Signatory Cargo Carriers with draft Consultant Report;
- the Authority's 2024 Annual Investment Report in accordance with its Cash Management and Investment Policy and Section 2925 of the Public Authorities Law (with draft audit compliance report of MMB + Co., certified public accountants);
- The Annual 2024 review and approval of the Cash Management and Investment Policy in accordance with Section 2925 of the Public Authorities Law;
- Review of mission statement and performance measures and acceptance of measurement report for 2024 required by Section 2800 of the Public Authorities Law; and
- Financial Statements for 2024 for the Other Post Employment Benefit Trust.

**BACKUP MATERIALS:**

- Annual Comprehensive Financial Report for the year ended December 31, 2024 with draft auditor reports;
- Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2024 with draft consultant report;
- Annual Investment Report for the year ended December 31, 2024 which includes a copy of the Cash Management and Investment Policy (the Policy) and explanation of the Policy and draft auditor report;
- Performance Measurement Report for 2024; and
- Financial Statements for the Other Post Employment Benefit Trust for the year ended December 31, 2024 with draft auditor reports.

**CHIEF EXECUTIVE OFFICER'S RECOMMENDATION:**

The Audit Committee will review the above documents at their March 19, 2025 meeting and will present their recommendations for approval by the Board.



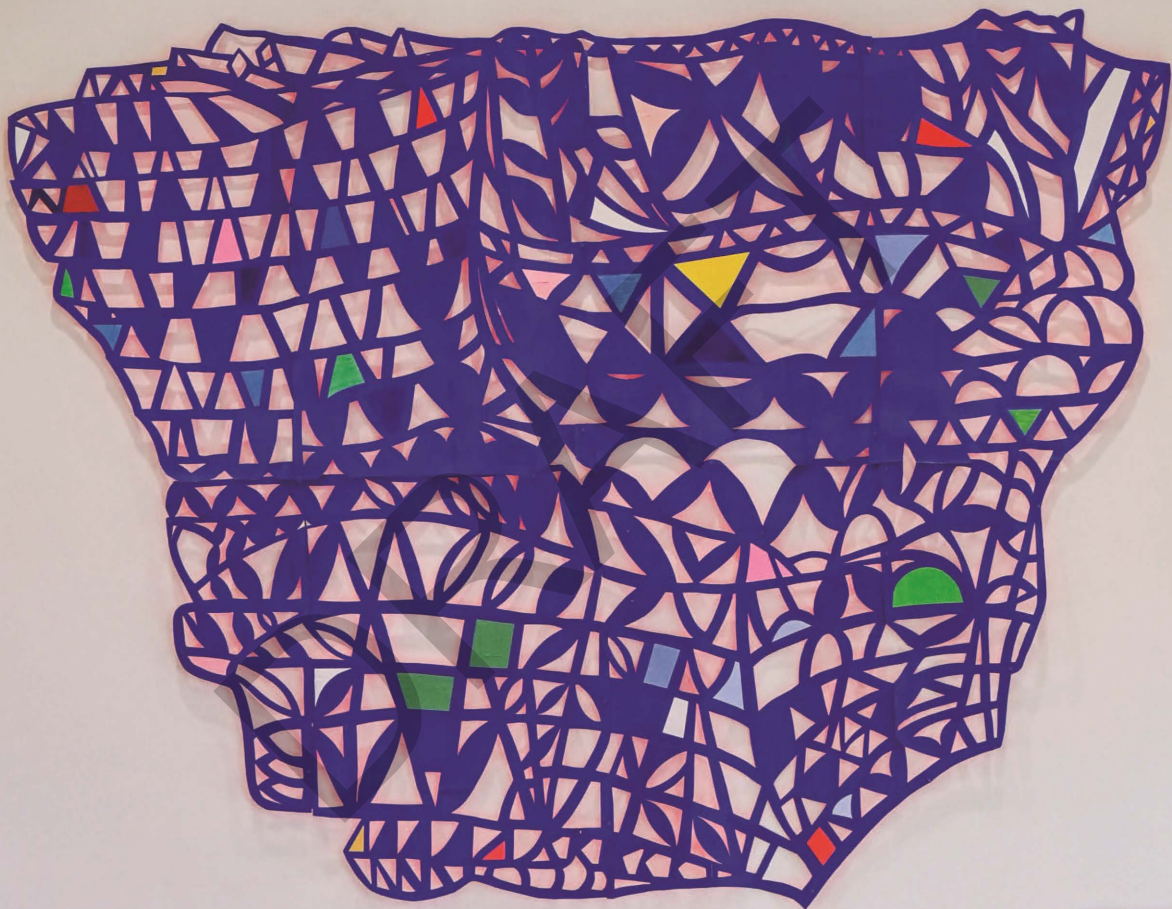




# ALB

# ALBANY

INTERNATIONAL AIRPORT



EXIT



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South Parking Ga

## **Albany County Airport Authority**

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

**Annual Comprehensive Financial Report**  
For the years ended December 31, 2024 and 2023

# Albany County Airport Authority

As of December 31, 2024

## Authority Board Members



**Samuel A. Fresina**  
**Chair**

Term Expires: December 31, 2024



**Kevin R. Hicks, Sr.**  
**Vice-Chair**

Term Expires: December 31, 2024



**Thomas A. Nardacci**  
**Treasurer**

Term Expires: December 31, 2024



**Steven H. Heider**  
**Secretary**

Term Expires: December 31, 2025



**Janet Thayer**  
**Member**

Term Expires: December 31, 2025



**Sari O'Connor**  
**Member**

Term Expires: December 31, 2024



**John-Raphael Pichardo**  
**Member**

Term Expires: December 31, 2027

## Authority Management

**Peter F. Suto, Esq.**

**John O'Donnell**

**Margaret Hermann**

**Christine C. Quinn, Esq.**

**Chief Executive Officer**

**Chief Operating Officer**

**Acting Chief Financial Officer**

**Authority Counsel**

Front Cover - *Treasure Map*, by Hudson Valley artist Ruby Palmer, is the culmination of a year-long partnership with Southwest Airlines Repurpose with Purpose Program. The artwork is made entirely of leather aircraft seat upholstery that was donated by Repurpose with Purpose as part of its ongoing effort to upcycle and transform this material during aircraft renovation and retirement processes. While this program was launched in 2014 and has donated more than one million pounds of leather to community partners around the globe, this is the first time that an artist has been commissioned to develop a site-responsive project ALB is proud to be the pilot airport for this unique collaboration, and grateful to Southwest for their generous support of this project.



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the years ended December 31, 2024 and 2023

Prepared by the  
Finance Department

Margaret Herrmann  
Acting Chief Financial Officer

A Component Unit of the County of Albany  
Town of Colonie, New York

[www.albanyairport.com](http://www.albanyairport.com)

CUSIP #012123XXX





Additional information relating to the Airport Authority is available at the Airport's website:  
[www.flyalbany.com](http://www.flyalbany.com)

If you would like any further information, contact the Chief Financial Officer at (518) 242-2226 or at Albany County Airport Authority, 737 Albany Shaker Rd, Main Terminal, Suite 300, Albany, NY 12211

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# Introduction

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**Chairman's Message**

**March 24, 2025**

2024 was a year of tremendous progress in returning to pre-Covid enplanements. Enplanements reached over 1.5 million passengers, the 4th highest year in the airport history. We expect this growth to continue for 2025 and years beyond.

Contributing to the successful year of enplanement growth was the addition of Avelo Airlines adding service to one of our top 20 markets - Raleigh/Durham. Avelo also added service to Concord, NC. In 2025, Breeze Airways will begin service to Charleston, SC and additional flights to Raleigh/Durham. The airport also saw the return of the popular service to Las Vegas by Southwest Airlines.

2024 was busy at the airport with continued construction of the Terminal Expansion project that will expand the pre-screening queuing area, update heating, cooling and ventilation systems and modernize airside amenities with a new children's play area a sensitivity room and an updated business center. The cost of construction is \$100,000,000 and will be funded with state and federal grants with completion expected in summer 2026.

Also, in 2024, the airport started construction for an expanded Concourse A that will include the addition of two (2) passenger boarding bridges. The newly renovated concourse will add additional holdroom areas to accommodate our growing passenger traffic. Funding for this project includes a combination of an FAA grant, PFC funds and Authority funds.

Other projects at the airport in 2024 included replacement of all airport perimeter fence gates; design of Runway 1/19 pavement rehabilitation and construction of a new south side perimeter service road; replacement of various roofs on airport owned properties and continued improvements at the air traffic control tower including roofing, electrical and mechanical work.

In September, the airport welcomed back Peter Stuto and John O'Donnell previously serving as General Counsel and Chief Executive Officer, respectively. Together they have over 50 years of experience in airport management at the Airport. Peter was appointed as the Chief Executive Officer overseeing the operations of the Airport and John has been appointed as the Chief Operating Officer overseeing the daily construction work on both of the large construction projects currently underway. Margaret Herrmann was appointed as the Acting Chief Financial Officer after serving the Airport Authority as Chief Accountant for over 30 years.

The Airport continues to maintain the highest standards in financial fiduciary responsibilities. In that regard, the Airport received the Certificate of Achievement for Excellence in Financial Reporting for its twenty-ninth year and the Distinguished Budget Presentation Award for the twenty-second year. During 2024, S&P Global upgraded the airport's rating from "A" to "A+".

As always, we are grateful to our CEO and Authority Staff for their dedication to excellence in the operation of our Airport and to our partners at AvPorts ALB, LLC and REW Investments, Inc. d/b/a Million Air for their continued partnership and support.

A handwritten signature in dark ink, appearing to read 'Sam Fresina'.

Samuel A. Fresina  
**Chairman**



March 24, 2025

**TO THE MEMBERS OF THE AUTHORITY:**

The Annual Comprehensive Financial Report (ACFR) of the Albany County Airport Authority (Authority) for the fiscal year ended December 31, 2024 is hereby submitted to the Authority Board and all others interested in the financial condition of Albany International Airport (Airport). This report is published in accordance with the requirements of the State of New York (State) enabling legislation creating the Authority, Article 9, Section 2800 of the Public Authorities Law, and the master bond resolution covering the issuance of indebtedness by the Authority. Pursuant to those requirements, this Annual Comprehensive Financial Report of the Authority has been prepared in accordance with general accepted accounting principles (GAAP) in the United States of America. This report consists of four sections: Introductory, Financial, Statistical, and Compliance. The basic financial statements included in the Financial Section have been audited by MMB+Co.

This report is management's representations concerning the financial position and changes in net financial position of the Authority. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Authority has established a comprehensive internal control framework that has been designed to both protect the Authority's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Authority's financial statements in conformity with GAAP. Because the cost of internal controls should not exceed anticipated benefits, the Authority's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this report is complete and reliable in all material respects.

This introductory letter of transmittal should be read in conjunction with Management's Discussion and Analysis (MD&A) which provides an introduction, overview and analysis of the basic financial statements for 2024 and 2023. The MD&A is located immediately following the report of the independent auditor in the Financial Section. The MD&A is required supplementary information to the basic financial statements, but is not a part of the basic financial statements and was not audited.

**INDEPENDENT REVIEW**

*FINANCIAL AUDIT*

The goal of an independent audit is to provide reasonable assurance that the basic financial statements of the Authority for the year ended December 31, 2024 is free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and any significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concludes, based upon their audit, that there is a reasonable basis for rendering an unmodified ("clean") opinion and that the Authority's financial statements for the year ended December 31, 2024 are presented in conformity with GAAP. The independent auditor's report is the first component of the Financial Section.



## UNIFORM GUIDANCE AUDIT

The independent audit of the financial statements is part of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards commonly called the “Uniform Guidance”, relative to financial funds received from the U.S. Government, the New York State Department of Transportation Draft Part 43 of the Codification of Rules and Regulations, relative to State transportation funds received, and also, in conformity with the provisions of the Passenger Facility Charge Audit Guide for Public Agencies. The standards governing these provisions require the independent auditor to report on the fair presentation of the financial statements and on the Authority’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state grant awards. The independent auditor’s reports are included in the Compliance Section.

As a recipient of federal and state financial assistance, the Authority also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. As part of the Authority’s Uniform Guidance audit, tests were made to determine the adequacy of the internal control structure, including that portion related to federal assistance awards, as well as to determine that the Authority has complied with applicable laws and regulations. The results of the Authority’s audit under the Federal Uniform Guidance for the year ended December 31, 2024 provided no instances of material weaknesses in the internal control structure and no instances of noncompliance that are required to be reported under Government Auditing Standards.

### THE AUTHORITY

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, as amended, of the State of New York Public Authorities Law (Act). The State created the Authority in 1993 in order to promote the strengthening and improvement 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.

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) of the United States Department of Transportation for the transfer of the sponsorship of the Airport from the County to the Authority. Under the Lease Agreement the County leases to the Authority the Airport, including all lands, buildings, improvements, structures, easements, rights of access, and all other privileges and appurtenances pertaining to the Airport. On November 5, 2018, the termination date of the lease was extended from May 16, 2036 to December 31, 2049.

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

**GOALS**– To provide adequate, safe, secure and efficient aviation and transportation facilities at a reasonable cost to the people.

**OBJECTIVES** – (1) To promote safe, secure, efficient and economic air transportation by preserving and enhancing Airport capacity; (2) to acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance and operate aviation and other related facilities and services; (3) to stimulate and promote economic development, trade and tourism; (4) 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 assume inclusion of the Authority’s facilities in state, national and international programs for air transportation and for airway capital improvements; and

(5) 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.

## **THE REPORTING ENTITY**

The Authority is composed of seven members with four members appointed by the majority leader of the Albany County Legislature and three members by the Albany County Executive, all with approval of the Albany 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 is appointed to serve only the unexpired term.

Mr. Samuel A. Fresina became the Chair in 2021. Peter F. Stuto, Esq., Chief Executive Officer, is responsible for planning and directing the management of all operations at the Airport including its capital improvement programs. Margaret Herrmann, Acting Chief Financial Officer, is responsible for financial planning, budgeting, operating and capital accounting procedures and controls, debt management, and all Authority financial policies and procedures.

The Authority has engaged the services of AvPorts ALB LLC, (d/b/a AvPorts) to manage the daily operations of the Airport and REW Investments, Inc. (d/b/a Million Air-Albany) to manage the daily operations of the Fixed Base Operations (FBO). An Organizational Chart is included in this Introductory Section.

Based on the County's responsibility for the appointment of Authority members and their approval of all Airport capital improvement programs and for the issuance of certain debt, the Authority is defined as a component unit of the County under the criteria established by the Governmental Accounting Standards Board (GASB). The Authority has one component unit created in 2009 – the Albany County Airport Authority OPEB Trust – which is reported as a fiduciary component unit.

## **PROFILE OF ALBANY INTERNATIONAL AIRPORT**

Albany International Airport is the gateway to the New York State Greater Capital Region. The Airport, located on approximately a 1,171 acre site in the Town of Colonie, is the primary provider of commercial air transportation to the Albany area, including the northeast-central region of the State, southern Vermont and western Massachusetts. The Airport, located seven miles from downtown City of Albany, is accessible via U.S. Interstate 87, 88 and 90 highways. The Airport is strategically located at the center of New York's Capital Region and represents the heart of the burgeoning Hudson Valley Corridor known as "Tech Valley."

The Airport is defined by the FAA as a small air traffic hub, an Airport which handles between 0.05 percent and 0.249 percent of the enplaned passengers by U.S. air carriers nationwide. Based on the latest FAA data available (2024 statistics not yet available), in 2023 the Airport ranked 88th in total enplanements and 103rd in total cargo landed weight. The Airport also ranked 305th in total aircraft operations in 2023.

The Airport has two primary runways, 1/19 and 10/28. The Airport services commercial, cargo, general aviation and military operations with a 24-hour operating air traffic control tower, U.S. Customs and Border Protections support services, and general aviation FBO facilities. Additional Airport data information is included in the Statistical Section of this report.

## **AIRPORT ECONOMICS AND DEMOGRAPHICS**

The Airport's 13 county primary air-trade service area for drawing passengers, located in New York State, southern Vermont and western Massachusetts, is home within a 75-mile radius to approximately 1.382 million people and many businesses. Albany's secondary air-trade service area extends in a 150-mile radius from the Airport deeper into New England and upstate New York and adds an additional population of approximately 1.77 million for a combined total population approximating 3.18 million in the combined areas.

The Airport's primary air trade area is at the core of the State Capital of the Nation's 4th largest state by population with more than fifty-thousand state employees and the "Tech Valley," an ongoing high-technology development program. High tech development continues in the region. The College of Nanoscale Science and Engineering at the SUNY Polytechnic Institute campus in Albany 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 disciplines of nanoscience, nanoengineering, nanobioscience, and nanoeconomics. With over \$16 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. Nearby Rensselaer Polytechnic Institute is home to the Center for Biotechnology and Interdisciplinary Studies. This technology research center ranks among the world's most advanced research. Computer chip manufacturer Global Foundries built a major chip fab plant 20 miles north of the Airport that became operational in 2012. The combination of technology businesses and comparatively low unemployment rates position Albany for continued growth in airline activities and passenger usage of the airport.

The Airport's air-trade service area is also the home to world-class summer and winter vacation and recreation attractions that draw individuals and families from across the nation and from around the globe. The Adirondack, Berkshire, Catskill and Green Mountains, Lake George, the Hudson River Valley, and the Mohawk River - Erie Canal corridor offers a cornucopia of excellent entertainment and recreation venues. Features such as the Baseball Hall of Fame in Cooperstown, the Olympic Village in Lake George, the 130-year-old Saratoga Thoroughbred Race Track, and the Tanglewood and Saratoga Performing Arts Centers highlight this region. In 2024 the Saratoga Thoroughbred Race Track hosted the Belmont Stakes in June. This area is also home for numerous major colleges and universities which are set forth in the Statistical Section of this report.

## **AIRLINE ECONOMICS**

In 2024 the US airline industry saw record breaking revenues as well as passenger traffic. Domestic passenger traffic increased 5.7% and load factors reached 83.65%. Total capacity increased 2.5% despite aircraft supply issues and on-going maintenance issues. Mainline carriers are expanding aircraft size to accommodate more passengers per flight. The airline industry anticipates a continued strong performance for 2025.

The historical statistics for the airport industry is shown below:

	Domestic Passengers	Flights	Load Factor	Net Income (\$000)	Operating Revenues (\$000)
2019	811,545,260	8,596,716	85.11	15,705,970	179,341,805
2020	337,519,065	5,213,008	58.63	(24,600,755)	93,274,028
2021	605,935,383	6,759,313	77.68	4,637,444	143,725,716
2022	750,558,454	7,423,695	84.32	6,047,731	203,312,738
2023	822,364,604	7,807,917	83.53	7,769,937	211,200,487
2024	782,616,845 <sup>(1)</sup>	7,444,251 <sup>(1)</sup>	83.65 <sup>(1)</sup>	5,173,567 <sup>(2)</sup>	171,671,387 <sup>(2)</sup>

<sup>(1)</sup> Through November 2024

<sup>(2)</sup> Through third quarter 2024

SOURCE: Bureau of Transportation Statistics T-100 Market Data.  
Bureau of Transportation Statistics F41 Schedule P12 data.

## AUTHORITY'S FINANCIAL RESOURCES

The information presented in the Financial Section is best understood when it is considered from the broader perspective of the specific environment within which the Airport operates. The Authority's and Airport's profile, its goals and objectives, the Airport's economic and demographics and the Authority's financial resources are all components of the Airport's financial health and its ability to meet its financial obligations and service commitments.

## FINANCIAL CONTROLS

The Authority prepares an annual operating budget on the modified accrual basis of accounting. This basis differs from full accrual basis of accounting in that certain expenses are included on a cash basis. These include an expenditure classification for 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 included in the budget on the accrual basis. The Authority adopts an annual operating budgetary basis of accounting to facilitate calculation of the rates and charges billed to the airlines. A separate capital improvement program budget is prepared for capital projects given their multi-year nature.

The Authority and the Airlines extended the five-year agreement that began January 1, 2016 with basically the same rates and charges model. After the initial one-year term in 2021, there are three one-year options and one two-year option extensions. In 2024 negotiations began with the airlines for a new agreement effective January 1, 2026. The Agreement includes a majority-in-interest (MII) provision that allows for airline disapproval of capital projects, subject to a number of exceptions, if they would add to airline rates and charges. The MII disapproval occurs if a project is disapproved by more than 50% of the signatory airlines representing not less than 50 percent of the maximum gross landed weight of all signatory airlines during the most recent six months or Airlines representing more than 50% of the total signatory terminal rentals for the most recent six months for projects in the Terminal. The Authority must also notify the Signatory Airlines of any project in excess of \$1,000,000, net of any state and federal grants, in the Airfield or Terminal.



The Agreement with the signatory airlines incorporates a hybrid method for calculating airline rates and charges which applies a residual rate making methodology for the airfield and a compensatory methodology for the terminal. The Agreement provides for the signatory passenger airlines to receive 50% of the Airport's net revenues, as defined in Agreement. The Authority also has the ability under the Agreement to adjust airline rates and charges at any time throughout the year to ensure adherence to all financial covenants in its bond resolutions. No such adjustments were required during 2024 or in any prior year.

#### *OPERATING FINANCIAL PLANNING*

As part of preparing its operating budget, each year the Authority prepares a multi-year projection of revenues and expenses for airline activities covering the next five years in accordance with the current Airline Use and Lease Agreement, and beyond assuming that the Agreement remains substantially unchanged. The budget projections for 2025 assumes enplanements of 1,504,000 as the Airport continues to add new airlines and new routes to under-served cities. If the budget assumptions and activity projections prove to be reasonable, the projected airline cost per enplanement, net of revenue sharing, should approximate \$10.74, excluding FBO costs per enplaned passengers, and debt service coverage should be 2.23 (Net Revenues to Net Debt Service calculated under the provisions of the Master Bond Resolution). Certain assumptions are used in determining the projected activity levels and the related projected revenues and expenditures at this Airport and accordingly, subsequent actual results in any one year, or for the entire period, could differ substantially from those projected. Details for these projections are included in the Authority's adopted million 2025 Operating Budget (including debt service), which is on the Authority's web site.

#### *CAPITAL FINANCIAL PLANNING*

A \$180 million 2020-2024 capital improvement program was approved by the Authority and County in 2019. The budget consisted of \$48 million in airfield improvements, \$63 million in terminal improvements, \$57 million in landside improvements and \$12 million in vehicle and equipment purchases.

In 2022, the capital improvement program was increased to \$351.3 million to accommodate the construction of the parking garage to terminal connector.

All the projects included in the five-year program are designed to meet the objectives as set forth in the Airport's 2020-2024 Capital Plan. All projects have or will be subject to a Federal Environmental Assessment (FEA) 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 Review Act (SEQR). 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.

During the last half of 2024, the 2025-2029 \$283 million capital improvement program was approved by the Authority and the County. This program includes the 1/19 runway rehabilitation, hangar developments, building improvements and various equipment replacements.

The total effect any capital program will have on future operating budgets are 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 capital projects completed in 2024, or scheduled for completion in 2024, had their projected additional operating costs and related revenues incorporated into the Authority's 2024 Operating Budget.

The following Federal Aviation Administration Airport Improvement Program (AIP) Grants were awarded in 2024:

AIP152-24	Rehabilitation of Terminal A and acquire two passenger loading bridges	\$10,800,000
AIP153-24	Runway 1/19 rehabilitation and lighting upgrades	\$9,326,858

In 2024, the Federal Aviation Administration approved PFC application 24-06 in the amount of \$12,858,346 as well as amendments to PFC applications 20-04 and 23-04 for \$312,507 and \$1,439,839 respectively. The expiration date for the collection of PFCs is July 1, 2030.

### *FISCAL CAPACITY*

The Authority has the ongoing ability and willingness, as needed, to raise revenues, incur debt, control expenses and meet its financial obligations as they become due. In adopting its 2025 Annual Budget, the Authority projected 1,504,000 enplanements, in line with the actual 2024 enplanements of 1,507,130. The Authority has set its rates and charges for 2025 under the Airline Use and Lease Agreement to meet all projected obligations. For 2025, signatory landing fees have been set at \$4.77 per 1,000 pounds landed weight, compared to \$5.47 budgeted in 2024; apron fees at \$1.99 per square foot, compared to \$1.87 budgeted in 2024; and the terminal rental rate at \$140.04 per square foot, compared to \$114.40 budgeted in 2024.

As of December 31, 2024, the Authority had approximately \$36.3 million in unrestricted funds available. The Authority also had approximately \$8.9 million in restricted operating and maintenance reserves that is more than sufficient to meet two months of operating expenditures and \$500,000 in an equipment repair & replacement reserve fund. In addition, the Authority had approximately \$7.3 million in debt service reserve funds, plus approximately \$8.0 million in Passenger Facility Funds on-hand. The Authority does not anticipate experiencing any cash flow deficiencies during 2025 requiring short-term cash flow financing or increases during the year to the rates and charges billed to the Airlines

### *DEBT CAPACITY*

The Albany County Airport Authority Act sets the Authority's debt limit at \$285 million. At December 31, 2024, there is approximately \$48.0 million of debt outstanding issued directly by the Authority to be reduced by approximately \$7.6 million of principal payments during 2025. Debt service coverage was 2.20 for 2024 and is projected to be 2.23 for 2025 based on the adopted budget. Currently the Authority's entire debt portfolio is fixed rate debt.

### **AUTHORITY'S INITIATIVES**

The Airport moved forward with various activities during 2024 to enhance and maintain the services provided to the airlines, the traveling public, and other uses of the Airport. These initiatives included:

- The Authority continued to aggressively pursue the air service opportunities to Airlines and promote under-served markets.
- Continued construction of the \$100 million terminal connector project.
- Completion of the perimeter gate & fence replacement and rehabilitation.
- Completion various roof replacements and overhead doors.
- Completion of the Master Plan.
- Started the construction of rehabilitation of Concourse A and the addition of two (2) additional jet bridges in Concourse A.

- Design of Runway 1/19 rehabilitation and lighting upgrades.
- The Authority continued to control costs and maintained reasonable rates and charges for an airport that provides a high level of services to its airlines including jet bridge maintenance, all janitorial services, waste removal and utilities.
- Continues to establish partnerships with strategic community stakeholders, corporations, colleges and universities to further regional growth and economic growth.

## **AWARDS**

### *FINANCIAL REPORTING*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its annual financial report (ACFR) for the fiscal year ended December 31, 2023. This was the twenty-eighth consecutive year that the Authority has achieved this prestigious award. In order to receive this award a government unit must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that this 2024 ACFR continues to meet the Certificate of Achievement Program's requirements and will be submitting it to the GFOA to determine its eligibility for a certificate.

### *DISTINGUISHED BUDGET PRESENTATION*

The Government Finance Officers Association of the United States and Canada (GFOA) also has presented an award of Distinguished Presentation to the Authority for its annual budget for 2024. In order to qualify for this award, a governmental unit must publish a budget document judged proficient in several categories including as a policy document, as an operations guide, as a financial plan, and as a communications device. The 2025 budget has been submitted to the GFOA to determine its eligibility for an award.

## **ACKNOWLEDGMENTS**

It is the strong continuing commitment of the Authority Board to the highest standards of financial reporting, disclosure and professionalism that the preparation of this report has been accomplished and for that we extend our sincere appreciation. We also give credit for the dedication, service and performance by all the employees of the Authority, AvPorts and Million Air-Albany in cooperation with all the employees of the airlines and other tenants located at the Airport for serving all the travelers, users and visitors to the Airport.

The preparation of this report on a timely and efficient basis is achieved by the professionalism, efficiency and dedicated services contributed by the entire staff of the Finance Department. We wish to express our appreciation for their continuing efforts for maintaining the highest standards of professionalism in managing the financial operations of the Authority in a progressive and responsible manner. It is recognized and a source of pride to the Authority.

## **CERTIFICATION**

The following sections of this report include the basic financial statements of Authority for the fiscal year ended December 31, 2024 including the Independent Auditor's Report on the basic financial statements. The Auditor's Report provides an unmodified opinion. Based on our knowledge, the information provided

in the basic financial statements is accurate, correct and does not contain any untrue statement of material fact; does not omit any material fact which, if omitted, would cause the basic financial statements to be misleading in light of the circumstances under which such statements are made; and fairly presents in all material respects the financial condition and results of operations of the Authority as of, and for, the periods presented in the basic financial statements.

Respectfully submitted:



Peter F. Stuto, Esq.  
Chief Executive Officer

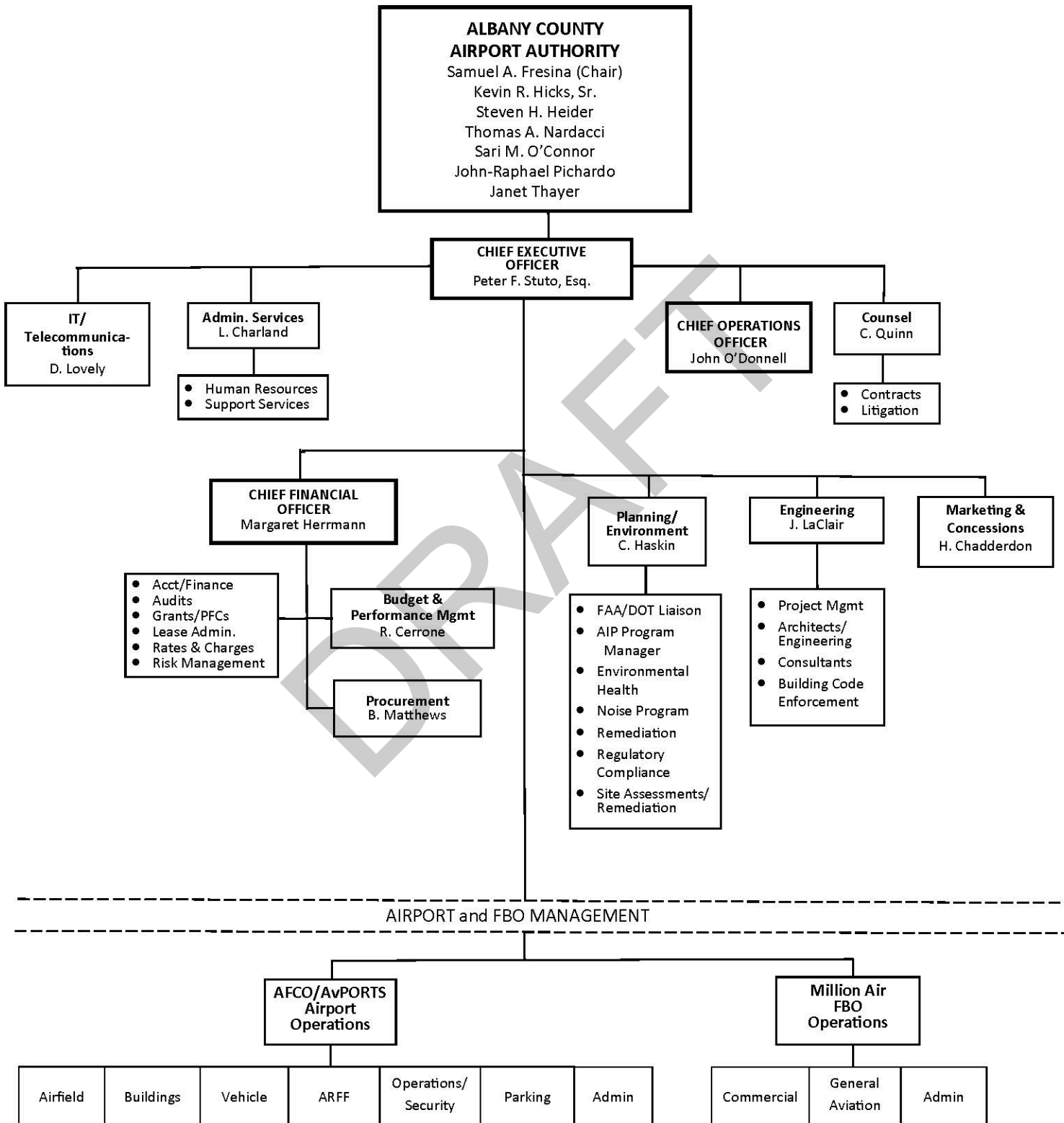


Margaret Herrmann  
Acting Chief Financial Officer

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# ALBANY INTERNATIONAL AIRPORT ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of  
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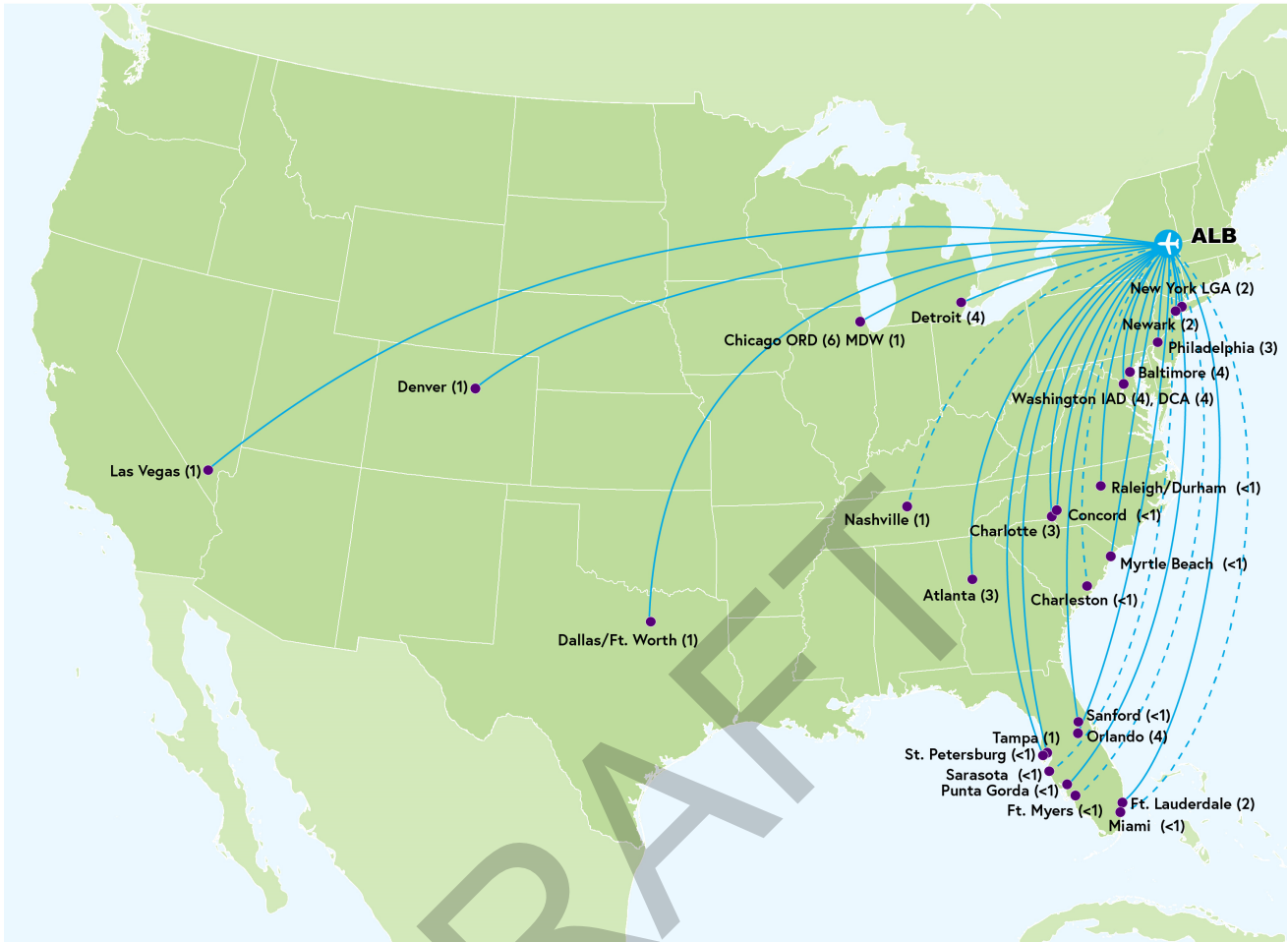
**Albany County Airport Authority  
New York**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO



26 non-stop destinations are served from Albany  
 with  
 43 daily flights to 18 destinations  
 8 destinations are served with non-daily flights

Source: Airline Data, Inc., based on March 2025 schedules.  
 Charleston service scheduled to begin in June 2025

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## INDEPENDENT AUDITOR'S REPORT

To the Members  
Albany County Airport Authority

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the business-type activities and fiduciary funds of the Albany County Airport Authority (the Authority), a component unit of the County of Albany, New York, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary funds of the Albany County Airport Authority as of December 31, 2024 and 2023, and the respective change in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (GAS)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net OPEB liability and related ratios, schedule of actuarially determined contribution - deficiency/(excess), schedule of OPEB actuarial methods and assumptions, schedules of proportionate share of net pension liability (asset) and schedule of authority contributions on pages 19 through 27, 62 through 69 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



### ***Supplementary Information***

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Albany County Airport Authority's basic financial statements. The introductory section on pages 1 through 13, the schedule of debt service requirements to maturity and of governmental payments and services on page 72 and 73, the insurance schedule on page 74, the customer facility charges statement on page 76, the statistical section on pages 77 through 102, and the biographies of the Authority's members and senior staff on pages 121 through 123 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying Schedule of Expenditures of Federal and New York State Department of Transportation Financial Assistance for the year ended December 31, 2024, is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and by the New York State Department of Transportation *Preliminary Draft Part 43 of the New York State Codification of Rules and Regulations* and are also not a required part of the basic financial statements. The accompanying Schedule of Passenger Facility Charges Collected and Expended for the year ended December 31, 2024, is presented for purposes of additional analysis as specified in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and is also not a required part of the basic financial statements.

The schedule of debt service requirements to maturity, the schedule of government payments and services, the Schedule of Expenditures of Federal and New York State Department of Transportation Financial Assistance, and the Schedule of Passenger Facility Charges Collected and Expended are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, the statistical section and biographies but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any assurance on them.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated \_\_\_\_\_, 2025 on our consideration of the Albany County Airport Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Albany County Airport Authority's internal control over financial reporting and compliance.

Latham, NY  
\_\_\_\_\_, 2025

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) of the Albany County Airport Authority (the Authority) provides an introduction of the basic financial statements for the year ended December 31, 2024 with selected comparative information for the years ended December 31, 2023 and December 31, 2022. Management prepared this unaudited MD&A, which should be read in conjunction with the financial statements, and the notes thereto, which follow in this section.

### Overview of the Financial Statements

The Authority is a business-type activity and the Authority's basic financial statements include: the *Statements of Net Position*, the *Statements of Revenues, Expenses and Changes in Net Position* and the *Statements of Cash Flows*. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). Also included are the *Statements of Fiduciary Fund Net Position*; and the *Statements of Changes in Fiduciary Fund Net Position* for the Authority's Fiduciary Fund which also has a December 31st year end.

The *Statements of Net Position* depict the Authority's financial position at December 31, 2024 and December 31, 2023, the end of the Authority's previous fiscal year. The Statements reports all assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. Net position is displayed in three components: net investment in capital assets, restricted (distinguished between major categories of restrictions) and unrestricted.

The *Statements of Revenues, Expenses and Changes in Net Position* reports total operating revenues, operating expenses, non-operating income and expenses, capital contributions and the changes in net position during the years ended December 31, 2024 and 2023. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows.

The *Statements of Cash Flows* presents information showing how the Authority's cash and cash equivalents position changed during the years ended December 31, 2024 and 2023. The Statements classifies cash receipts and cash payments by Operating Activities, Non-capital Financing Activities, Investing Activities, and Capital and Related Financing Activities.

The *Statements of Fiduciary Fund Net Position* is a snapshot of account balances of the Authority's fiduciary fund at December 31, 2024 and December 31, 2023 and indicates the assets available for future payments for retiree benefits and any current liabilities that are owed at this time.

The *Statements of Changes in Fiduciary Fund Net Position*, on the other hand, provides a view of current period additions to and deductions from the net position held in the Trust during the years ended December 31, 2024 and 2023.

### Airport Activities

In 2024, enplanements increased from 1,376,639 in 2023 to 1,507,130. Cargo tonnage decreased from 20,929 in 2023 to 19,558 in 2024. Operations, a landing or takeoff, increased from 53,610 in 2023 to 55,705 in 2024.

The following shows the major airport indicators during the past three years:

	2024	2023	2022
Enplanements	1,507,130	1,376,639	1,290,529
Operations	55,705	53,610	53,726
Cargo (tons)	19,558	20,929	21,082

Published available seats for 2024 increased by 122,218 or 7.3% from 2023 and the passenger load factor increased to 85% in 2024 from 83% in 2023. The published available seats and the yearly load factors for the last three years are below:

	2024	2023	2022
Total Available Seats	1,778,690	1,656,472	1,557,228
Passenger Load Factor	85%	83%	79%

As of December 31, 2024, two regularly scheduled express mail and various special cargo carriers serve the Airport.

## Financial Highlights

### SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The changes in net position over time may serve as a useful indicator of changes in the Authority's financial position. A summary of the Authority's change in net position for the year ended December 31 is below:

	2024	2023	2022
Operating revenues	\$ 62,438,541	\$ 53,230,207	\$ 53,582,278
Operating expenses	50,308,130	(44,158,861)	(40,350,761)
Revenues in excess of expenses before depreciation	12,130,411	9,071,346	13,231,517
Depreciation	20,164,229	(19,050,784)	(18,882,884)
Loss before non-operating income and expenses	(8,033,818)	(9,979,438)	(5,651,367)
Non-operating income and (expenses), net	7,458,814	11,898,511	4,357,040
Income/(loss) before capital contributions	(575,004)	1,919,073	(1,294,327)
Capital contributions, special and extraordinary item	35,641,166	16,929,595	5,982,119
Net position			
Increase / (decrease) in net position	35,066,162	18,848,668	4,687,792
Total net position, beginning of year	270,718,087	251,869,419	247,181,627
Total net position, end of year	<u>\$ 305,784,249</u>	<u>\$ 270,718,087</u>	<u>\$ 251,869,419</u>

### OPERATING REVENUE AND NON-OPERATING REVENUE

Total revenues are a combination of Operating and Non-Operating Revenue. Operating revenue is generated from the day-to-day activities of the airport, landing fees, parking fees, terminal rent and property rent. Non-operating revenue is revenue that is ancillary or a by-product of operating the airport, e.g. interest revenue. It may also be grant revenue that reimburses an operating expense or Passenger Facility Charges that are used for approved capital expenditures. Operating revenue and non-operating revenue for 2024, 2023 and 2022 are on the next page:

	2024	2023	2022
<b>Operating Revenues</b>			
Airfield	\$ 8,084,030	\$ 5,512,260	\$ 6,537,793
Terminal	7,986,439	3,510,123	4,974,060
Ground Transportation	18,733,652	17,907,220	16,405,065
Concessions	9,899,079	9,462,456	8,645,042
Fixed Based Operations	12,580,220	12,361,731	12,506,123
Other	5,155,121	4,476,417	4,514,195
	<u>62,438,541</u>	<u>53,230,207</u>	<u>53,582,278</u>
<b>Non-Operating Income</b>			
Passenger Facility Charges	6,275,661	5,699,317	5,318,185
Grant Income	331,254	5,232,617	1,420,740
Improvement Chargers	368,400	368,400	368,400
Insurance Recoveries	32,201	335,000	-
Interest Income	3,043,592	2,371,341	846,754
	<u>10,051,108</u>	<u>14,006,675</u>	<u>7,954,079</u>
<b>Total</b>	<u>\$ 72,489,649</u>	<u>\$ 67,236,882</u>	<u>\$ 61,536,357</u>
<i>Percentage of Increase</i>	<i>17.8%</i>	<i>9.3%</i>	<i>22.2%</i>

## Operating Revenue

Total operating revenue increased to \$62,438,541 from \$53,230,207 in the prior year, an increase of \$9,208,334, or 17.3%. The majority of operating revenue is driven by enplanement levels and airline activity.

Airfield revenue increased to \$8,084,030 from \$5,512,260 in the prior year, an increase of \$2,571,770, or 46.7%. Airfield revenue includes: passenger and cargo landing fees, apron fees and glycol disposal fees. Under the Signatory Airline Use and Lease Agreement (ULA), the airfield is a "residual cost center" requiring signatory airlines to pay the residual cost after all airfield and certain non-airfield revenues allocated to the airfield have been applied which includes interest income and PFCs applicable to airfield related debt service. Accordingly, airfield revenues are sensitive to airfield cost, interest earnings, PFCs revenues applied to airfield debt service, and the amount of airfield debt service.

Terminal revenue increased to \$7,986,439 from \$3,510,123 in the prior year, an increase of \$4,476,316, or 127.5%. Terminal revenue includes: airline and non-airline lease revenue and passenger boarding bridge fees. The terminal revenue is sensitive to the amount of rented space and terminal operating costs used to determine the annual rental rate.

Ground transportation revenue increased to \$18,733,652 from \$17,907,220 in the prior year, an increase of \$826,432, or 4.6%. Ground transportation revenue includes: parking revenue, taxi/hotel access fees, and transportation network charges (Lyft/Uber). Ground transportation revenue is sensitive to enplanement activity and the number of parking transactions (vehicles parked). Parking transactions increased to 615,331 from 571,981 in the prior year. The Airport directly manages all on-airport parking operations which at December 31, 2024 included 181 short-term garage/surface, 2,912 long-term garage, 1,880 long-term surface, and 2,763 remote shuttle served parking spaces.

Concession revenue increased to \$9,899,079 from \$9,462,456 in the prior year, an increase of \$436,623, or 4.6%. Concession revenue is driven by enplanement activity.

Gross sales per enplanement levels increased 15.9% as shown below:

	2024	2023	2022
Enplanements	1,507,130	1,376,639	1,290,529
Sales per Enplanement	\$ 11.58	\$ 11.19	\$ 10.53

Fixed Based Operator revenue increased to \$12,580,220 from \$12,361,731 in the prior year, an increase of \$218,489, or 1.8%. The Authority manages the daily operations of its FBO through REW Investments, Inc. (d/b/a Million Air). A summary of the operating revenue drivers, e.g. the gallons of Jet A and Aviation Gasoline sold, gallons of glycol sold and sprayed and the Jet A transferred to the commercial and cargo airlines, is as follows for 2024, 2023 and 2022:

	2024	2023	2022
Retail Gallons Sold:			
Jet A	1,266,446	1,279,421	1,259,022
AvGas	85,402	72,471	68,249
Glycol - Consortium	73,767	59,953	58,707
Glycol - Sprayed	82,791	75,647	64,786
Jet A Fuel Airline Into-Plane Gallons	21,465,873	18,494,934	18,141,788

Other revenue increased to \$5,155,121 from \$4,476,417 in the prior year, an increase of \$678,704, or 15.2%. Other revenue remains relatively the same from year to year and includes fixed lease rent from land, hangars, t-hangars, and buildings.

### **Non-Operating Income**

Total Non-Operating income increased to \$10,051,108 from \$14,006,675 in the prior year, a difference of \$3,955,567 or 28.2%. This increase is largely attributable to the decrease in Grant Income derived from Coronavirus and Relief Act (CARES Act) funding offset by an increase in interest earnings.

### **OPERATING EXPENSES AND NON-OPERATING EXPENSES HIGHLIGHTS**

Total expenses are also a made up of Operating and Non-Operating components and depreciation. Operating expenses include those expenses necessary to operate the airport on a day-to-day basis and include personnel salary and benefits, contract services, and materials and supplies. Non-operating expenses also include expenses that are ancillary or a by-product of operating the airport and predominantly include interest expense. Depreciation is the annual expense of the cost of a capital asset allocated over its annual useful life. Operating expenses and non-operating expenses for 2024, 2023 and 2022 are on the next page.



	2024	2023	2022
Operating Expenses			
Personnel services	\$ 14,879,522	\$ 12,624,930	\$ 11,593,516
Employee benefits	6,151,625	5,950,078	4,941,925
Utilities & communications	2,408,312	2,562,914	2,563,632
Purchased services	10,834,742	7,177,642	6,223,531
Material & supplies	11,923,816	12,413,637	12,445,319
Administration	3,561,083	2,871,427	2,300,011
Non-capital equipment	549,030	558,233	282,827
	<u>50,308,130</u>	<u>44,158,861</u>	<u>40,350,761</u>
Depreciation	20,164,229	19,050,784	18,882,884
Non-Operating Expenses			
Interest	2,083,566	2,108,164	2,314,999
Grant expense	508,728	-	1,282,040
	<u>2,592,294</u>	<u>2,108,164</u>	<u>3,597,039</u>
Total	<u>\$ 73,064,653</u>	<u>\$ 65,317,809</u>	<u>\$ 62,830,684</u>
Percentage of Increase	16.3%	4.0%	14.8%

### Operating Expenses

Total operating expenses increased to \$50,308,130 from \$44,158,861 in the prior year, an increase of \$6,149,269, or 13.9%. Below are the categories that comprise total operating expenses.

Combined, Personnel Services and Employee Benefits expense increased to \$21,031,147 from \$18,575,008 in the prior year, an increase of \$2,456,139, or 13.2%.

Utility and communication expense decreased to \$2,408,312 from \$2,562,914 in the prior year, a decrease of \$154,602, or 6.0%.

Purchased service expense increased to \$10,834,742 from \$7,177,642 in the prior year, an increase of \$3,657,100, or 51.0%.

Materials and supplies expense decreased to \$11,923,816 from \$12,413,637 in the prior year, a decrease of \$489,821, or 3.9%.

Administration expense increased to \$3,561,083 from \$2,871,427 in the prior year, an increase of \$689,656, or 24.0%.

Non-Capital equipment expense decreased to \$549,030 from \$558,233 in the prior year, a decrease of \$9,203, or 1.6%.

### Non-Operating Expenses

Total Non-Operating Expenses increased to \$2,592,294 from \$2,108,164 in the prior year, a difference of \$484,130.

### Financial Position Summary

The Statements of Net Position depict the Authority's financial position as of one point in time – December 31 – and reflects the residual difference between all assets, deferred outflows of resources, liabilities and deferred inflows of resources of the Authority. Net position represents the residual interest in the

Authority's assets after deducting liabilities. The Authority's net position was \$305.8 million at December 31, 2024, a \$35.1 million increase from December 31, 2023.

A condensed summary of the Authority's total net position at December 31, 2024 and December 31, 2023 and 2022 is below:

	2024	2023	2022
<b>ASSETS</b>			
Capital assets	\$ 298,484,732	\$ 275,717,191	\$ 267,625,014
Other assets	107,896,536	104,847,397	89,436,457
Total Assets	<u>406,381,268</u>	<u>380,564,588</u>	<u>357,061,471</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
	<u>1,939,503</u>	<u>2,609,258</u>	<u>3,033,495</u>
<b>LIABILITIES</b>			
Current (payable from unrestricted assets)	10,863,721	16,971,995	9,506,912
Current (payable from restricted assets)	25,155,024	16,275,794	9,320,058
Noncurrent liabilities	49,168,067	58,738,561	65,874,334
Total Liabilities	<u>85,186,812</u>	<u>91,986,350</u>	<u>84,701,304</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
	<u>17,349,710</u>	<u>20,469,409</u>	<u>23,524,243</u>
<b>NET POSITION</b>			
Net investment in capital assets	231,108,479	208,844,436	210,618,826
Restricted	49,903,582	38,318,628	25,249,714
Unrestricted	24,772,188	23,555,023	16,000,879
Net Position	<u>\$ 305,784,249</u>	<u>\$ 270,718,087</u>	<u>\$ 251,869,419</u>

Net position is comprised of three components as follows:

*Investment in capital assets* (e.g., land, buildings, improvements, and equipment), less the related indebtedness outstanding used to acquire those capital assets, represents the largest portion of the Authority's net position (75.6% at December 31, 2024). The Authority uses these capital assets to provide services to the airlines, passengers and to service providers and users located at the Airport; consequently, these assets are not available for future spending. Although the Authority's net investment in capital assets is net of related debt, the resources required to repay this debt annually are paid from operations, since it is unlikely that the capital assets will be liquidated to pay liabilities.

*Restricted net position* (16.3 % at December 31, 2024), principally representing bond reserves and PFC funds, are restricted as to use pursuant to bond resolutions and Federal regulations. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

*Unrestricted net position* totaling \$24.8 million (8.1 % at December 31, 2024) are available to meet any of the Authority's ongoing obligations. The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

### **Airlines Signatory Rates and Charges**

The Authority and airlines entered into a Use and Lease Agreement ("Agreement") effective January 1, 2016 for five years, with an option for a five-year renewal, which establishes how the airlines that signed

the Agreement will be assessed annual rates and charges for their use of the Airport. In the Agreement, signatory airlines have the option to designate some or all of their affiliate carriers as signatory airlines. The five-year renewal option was renegotiated and the Authority and airlines agreed to a one-year option and one two-year option.

### Cash Management Policies and Cash Flow Activities

Cash equivalents represent cash-on-hand, bank deposits and liquid investments with a maturity of three months or less. The following shows a summary of the major sources and uses of cash and cash equivalents for 2024, 2023 and 2022:

	2024	2023	2022
Cash flows from (used):			
Operating activities	\$ 4,083,479	\$ 17,458,951	\$ 15,555,769
Noncapital financing activities	(177,474)	5,232,617	138,700
Investing activities	3,681,161	2,491,017	919,474
Capital and related financing activities	(15,355,808)	(13,228,080)	(8,365,052)
Net increase/(decrease) in cash	(7,768,642)	11,954,505	8,248,891
Beginning of period	71,251,454	59,296,949	51,048,058
End of period	<u>\$ 63,482,812</u>	<u>\$ 71,251,454</u>	<u>\$ 59,296,949</u>

The Authority's available cash and cash equivalents decreased during 2024 by \$7,768,642. Cash and cash equivalents as of December 31, 2024, 2023 and 2022 are composed of:

	2024	2023	2022
Funds available for unrestricted operations:	\$ 36,254,409	\$ 42,799,679	\$ 26,924,730
Funds restricted for:			
Operating and renewal reserves	9,405,342	8,962,306	8,170,629
CFC funds	487,621	464,656	453,361
Capital projects	1,035,846	730,984	6,886,147
PFCs available for debt service payments	8,042,696	9,751,984	8,243,096
Revenue bond reserves	7,278,406	7,609,446	7,708,379
Other restrictions	978,491	932,399	910,607
	<u>\$ 63,482,811</u>	<u>\$ 71,251,454</u>	<u>\$ 59,296,949</u>

### Capital Activities

The Authority capitalized \$7.8 million for completed projects in 2024. The projects completed included \$2.8 million for perimeter gate and fence replacement and rehabilitation, \$0.8 million for an Airport Master Plan, \$2.5 million for roof and door replacements on hangars, and \$1.2 million for equipment including new radios, flair mowers and pickup trucks.

More detailed capital asset activity information can be found in Note 7 of the financial statements.

### Debt Administration

The total Authority principal debt outstanding at December 31, 2024 for General Airport Revenue Bonds (GARB) was \$48,015,000 as compared to \$55,295,000 as of December 31, 2023. The aggregate par

amount of bonds and bank loans issued by the Authority and outstanding as of December 31, 2024 and 2023 and 2022 is summarized in the following table:

	Issued	2024	2023	2022
Authority Revenue Bonds and Other Debt				
Series 2017A & B Refunding	\$ 14,395,000	\$ 4,960,000	\$ 6,070,000	\$ 7,215,000
Series 2018A & B GARB	22,590,000	20,315,000	20,750,000	21,165,000
Series 2019A GARB	9,620,000	8,785,000	8,970,000	9,145,000
Series 2020A & B Refunding	34,610,000	13,955,000	19,505,000	24,790,000
Total Authority Debt Obligations	\$ 81,215,000	\$ 48,015,000	\$ 55,295,000	\$ 62,315,000

At December 31, 2024 the Authority maintained debt service reserve funds for each bond issue in the amount of \$7.3 million which is restricted for repayment of debt and Passenger Facility Charge (PFC) Funds in the amount of \$8.0 million of which only \$3.6 million is restricted to repayment of debt. Thus, the Authority's direct obligations outstanding, net of funds restricted for the repayment of debt, was \$37.1 million in aggregate par amount of bonds outstanding. For additional information about the Authority's long term debt (see Note 8).

Under the Authority's master bond resolution adopted in 1997, it is required to maintain an operating reserve equal to two months operating expenses. At December 31, 2024 the reserve requirement was \$8.4 million and for which the Authority had \$8.9 million on hand. The Authority also had \$27.9 million in its airport Development Fund which can be used to restore a deficiency in any other fund and it had a repair and replacement reserve fund of \$0.5 million.

#### Line of Credit

On February 28, 2024 the Authority closed on a \$30 million revolving line of credit note to provide interim funding for a capital project currently under construction. The terminal connector project is budgeted at \$100 million and is funded \$60 million from New York State Department of Transportation and \$40 million from the FAA. Interim funding is need to help bridge the gap between the time the vendors are paid and when reimbursement is received from either of the two funding sources. The note matures on February 28, 2025 for a period of two (2) years with a renewal maturity of February 28, 2027. Interest is paid on only the days that the loan is used at a rate of the Secured Overnight Financing Rate plus 1.20%.

#### Other Long-Term Debt

Under generally accepted accounting principles, the term "debt" includes bonds, notes, loans, leases and other obligations including the net unfunded obligations for employee benefits. As of December 31, 2024 and 2023 the Authority reported \$5,824,155 and \$6,386,068 respectively as its share of the unfunded OPEB liability (see Note 14). The Authority also reported \$660,114 and \$1,026,081 t December 31, 2024 and 2023 respectively for its proportionate share of the unfunded liability for employee pensions (see Note 13).

#### Credit Ratings and Bond Insurance

The Authority's underlying credit ratings are: Moody's Investors Service "A2" and S&P Global Ratings "A+".

Fitch Ratings has withdrawn its insured rating of all bonds insured by AGMC effective February 25, 2010. Moody's lowered their rating of AGMC from "A3" to "A2" on January 17, 2013. S&P Global Ratings upgraded their enhanced rating of AGMC from "AA-" to "AA" on March 18, 2014. On June 14, 2018, S&P

Global Ratings raised the Authority's underlying credit rating from "A-" to "A". On January 23, 2018 AGMC received a rating of AA+ from Kroll Bond Rating Agency. S&P Global Ratings assigned an "A" rating on October 25, 2019 and Moody's assigned an "A3" rating on October 29, 2019. S&P Global Ratings of an "A" as of August 2022 reflects their view of the airport's recovering activity and improved market position with year-to-date enplanement performance through July 2022 which was 2.6% ahead of budget. Moody's assigned an upgraded "A2" rating as of July 2023 that "reflects effective management of the financial profile, robust financial metrics, as evidenced by a Moody's calculated total debt service coverage ratio of 2.2x. and continued decline in debt levels relative to historical". In August 2024, S&P Global Ratings upgraded the then current rating of "A" to "A+" due to the improved debt capacity and the stable base of air travel demand.

### **Financial Statements**

The Authority's financial statements are prepared on an accrual basis of accounting in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). 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) are depreciated over their estimated useful lives. Certain funds are reported as restricted based upon constraints placed on their use by contributors, grantors and debt covenants. See the Notes to the Financial Statements for a summary of the Authority's significant accounting policies.

### **Request for Information**

The Authority's basic financial statements are designed to provide detailed information on the Authority's operations and to the Authority's Board, management, investors, creditors, customers and all others with an interest in the Authority's financial affairs and to demonstrate the Authority's accountability for the assets it controls and the funds it receives and expends. Questions concerning any of the information provided in this report or any request for additional information should be addressed to the Chief Financial Officer by email: [mherrmann@albanyairport.com](mailto:mherrmann@albanyairport.com) or in writing to, Albany County Airport Authority, Terminal Building, Third Floor, Albany, NY 12211-1057.

Respectfully submitted,



Margaret Herrmann  
Acting Chief Financial Officer

Albany County Airport Authority  
Statements of Net Position  
As of December 31, 2024 and December 31, 2023

	December 31, 2024	December 31, 2023
<b>CURRENT ASSETS</b>		
Unrestricted Assets:		
Cash and cash equivalents	\$ 36,254,409	\$ 42,799,679
Accounts receivable - net	3,714,473	2,109,957
Lease receivable	2,483,902	2,722,345
Inventory - fuel	112,221	136,290
Inventory - glycol	310,275	415,222
Prepaid expenses	287,488	384,781
<b>Total Unrestricted Assets</b>	<b>43,162,768</b>	<b>48,568,274</b>
Restricted Assets:		
Operating and Replacement Reserves:		
Cash and cash equivalents	9,405,342	8,962,306
CFC Funds:		
Cash and cash equivalents	487,621	464,656
Capital Funds:		
Cash and cash equivalents	1,035,846	730,984
Grant funds receivable	23,113,294	10,073,584
Passenger Facility Charge Funds:		
Cash and cash equivalents	8,042,697	9,751,984
Passenger Facility Charges receivable	395,769	605,901
Revenue Bond Funds:		
Cash and cash equivalents	7,278,406	7,609,446
FAA Restricted Funds:		
Cash and cash equivalents	220,974	210,565
Concession Improvement Funds:		
Cash and cash equivalents	757,517	721,834
<b>Total Restricted Assets</b>	<b>50,737,466</b>	<b>39,131,260</b>
<b>Total Current Assets</b>	<b>93,900,234</b>	<b>87,699,534</b>
<b>NON-CURRENT ASSETS</b>		
Prepaid expenses	163,361	178,797
Lease receivable	13,832,941	16,969,066
Capital Assets:		
Land and easements	48,899,432	48,899,432
Buildings, improvements and equipment, net of depreciation	194,161,535	206,527,416
Construction in progress	55,423,765	20,290,343
<b>Total Capital Assets</b>	<b>298,484,732</b>	<b>275,717,191</b>
<b>Total Non-Current Assets</b>	<b>312,481,034</b>	<b>292,865,054</b>
<b>Total Assets</b>	<b>406,381,268</b>	<b>380,564,588</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Refunding	386,207	638,650
OPEB expenses	622,429	906,998
Pension expenses	930,867	1,063,610
<b>Total Deferred Outflows of Resources</b>	<b>1,939,503</b>	<b>2,609,258</b>

The accompanying notes are an integral part of these financial statements



Albany County Airport Authority  
Statements of Net Position  
As of December 31, 2024 and December 31, 2023

	December 31, 2024	December 31, 2023
<u>LIABILITIES AND NET POSITION</u>		
<u>CURRENT LIABILITIES</u>		
Payable from Unrestricted Assets:		
Accounts payable	943,072	4,046,593
Accrued expenses	9,743,996	12,925,402
Compensated absences	176,653	-
Total Payable from Unrestricted Assets	10,863,721	16,971,995
Payable from Restricted Assets:		
Construction contracts payable	10,347,903	7,953,166
Construction contract retainages	2,391,769	951,829
Bank line of credit payable	4,713,985	-
Accrued interest payable	76,367	90,799
Current maturities of long - term debt	7,625,000	7,280,000
Total Payable from Restricted Assets	25,155,024	16,275,794
Total Current Liabilities	36,018,745	33,247,789
<u>NON-CURRENT LIABILITIES</u>		
Bonds and other debt obligations	42,683,798	51,326,412
Net OPEB liability	5,824,155	6,386,068
Net pension liability - proportionate share	660,114	1,026,081
Total Non-Current Liabilities	49,168,067	58,738,561
Total Liabilities	85,186,812	91,986,350
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Concession improvement funds	1,050,952	906,386
OPEB expenses	725,677	766,596
Pension expenses	379,064	75,313
Leases	15,194,017	18,721,114
Total Deferred Inflows of Resources	17,349,710	20,469,409
<u>NET POSITION</u>		
Net investment in capital assets	231,108,479	208,844,436
Restricted	49,903,582	38,318,628
Unrestricted	24,772,188	23,555,023
Net Position	\$ 305,784,249	\$ 270,718,087

The accompanying notes are an integral part of these financial statements

Albany County Airport Authority  
 Statements of Revenues, Expenses and Changes in Net Position  
 For the Years Ended December 31, 2024 and December 31, 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Operating Revenues		
Airfield	\$ 8,084,030	\$ 5,512,260
Fixed Based Operations	12,580,220	12,361,731
Terminal	7,986,439	3,510,123
Concessions	9,899,079	9,462,456
Ground transportation	18,733,652	17,907,220
Other revenue	5,155,121	4,476,417
Total Operating Revenues	<u>62,438,541</u>	<u>53,230,207</u>
Operating Expenses		
Personal services	14,879,522	12,624,930
Employee benefits	6,151,625	5,950,078
Utilities & communications	2,408,312	2,562,914
Purchased services	10,834,742	7,177,642
Materials & supplies	11,923,816	12,413,637
Administrative expenses	3,561,083	2,871,427
Non-capital equipment	549,030	558,233
Total Operating Expenses	<u>50,308,130</u>	<u>44,158,861</u>
Revenues in excess of expenses before depreciation	12,130,411	9,071,346
Depreciation	<u>20,164,229</u>	<u>19,050,784</u>
Loss Before Non-Operating Income and Expenses	<u>(8,033,818)</u>	<u>(9,979,438)</u>
Non-Operating Income and (Expenses)		
Passenger facility charges	6,275,661	5,699,317
Grant income	331,254	5,232,617
Improvement charges	368,400	368,400
Interest income	3,043,592	2,371,341
Insurance recoveries	32,201	335,000
Interest expense	(2,083,566)	(2,108,164)
Grant expense	(508,728)	-
Total Non-Operating Income and (Expenses)	<u>7,458,814</u>	<u>11,898,511</u>
Gain (Loss) before Capital Contributions	(575,004)	1,919,073
Capital Contributions	<u>35,641,166</u>	<u>16,929,595</u>
Net Position		
Increase in Net Position	35,066,162	18,848,668
Net Position, Beginning of Year	<u>270,718,087</u>	<u>251,869,419</u>
Net Position, End of Year	<u>\$ 305,784,249</u>	<u>\$ 270,718,087</u>

The accompanying notes are an integral part of these financial statements

Albany County Airport Authority  
Statements of Cash Flows  
For the Years Ended December 31, 2024 and December 31, 2023

	December 31, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Cash received from providing services	\$ 60,658,418	\$ 54,282,774
Cash paid to suppliers	(54,813,109)	(35,171,562)
Cash paid to employees	(1,761,830)	(1,652,261)
Net Cash Provided By Operating Activities	4,083,479	17,458,951
<b>Cash Flows From Noncapital Financing Activities</b>		
Grant income	331,254	5,232,617
Grant expense	(508,728)	-
Net Cash Provided/(Used) By Noncapital Financing Activities	(177,474)	5,232,617
<b>Cash Flows From Investing Activities</b>		
Interest received	3,219,199	2,195,741
Interest on passenger facility charges	461,962	295,276
Net Cash Provided by Investing Activities	3,681,161	2,491,017
<b>Cash Flows From Capital and Related Financing Activities</b>		
Purchase of property and equipment	(39,097,078)	(20,442,784)
Principal payments made on bonds and notes payable	(7,280,000)	(7,020,000)
Interest paid	(2,863,167)	(3,002,652)
Line of credit	4,713,985	-
Concession improvement funds	144,566	125,600
Improvement charges	368,400	368,400
Insurance recoveries	32,201	335,000
Capital grants	22,601,454	11,046,289
Passenger facility charges	6,023,831	5,362,067
Net Cash Used By Capital and Related Financing Activities	(15,355,808)	(13,228,080)
Net Increase/(Decrease) in cash and cash equivalents	(7,768,642)	11,954,505
Cash and cash equivalents, beginning of year	71,251,454	59,296,949
Cash and cash equivalents, end of year	\$ 63,482,812	\$ 71,251,454
<b>Reconciliation of Operating Income to Net Cash Provided By Operating Activities:</b>		
Loss before non-operating income and expenses	\$ (8,033,832)	\$ (9,979,438)
Adjustments to reconcile loss from operations to net cash provided by operating activities:		
Depreciation	20,164,229	19,050,784
Decrease/(Increase) in assets:		
Accounts receivable	(1,780,122)	1,052,569
Lease receivable	(152,529)	(220,822)
Prepaid expenses	241,744	(37,678)
Deferred OPEB expenses	(318,263)	(61,055)
Deferred pension expenses	70,524	189,511
Increase/(Decrease) in liabilities:		
Accounts payable and accrued expenses	(6,108,272)	7,465,080
Net Cash Provided By Operating Activities	\$ 4,083,479	\$ 17,458,951
<b>Noncash Capital and Related Financing Activities:</b>		
Capital Assets and related receivables	\$ (9,880,380)	\$ (5,883,305)
Total Noncash Capital and Related Financing Activities	\$ (9,880,380)	\$ (5,883,305)

The accompanying notes are an integral part of these financial statements

Albany County Airport Authority OPEB Trust  
 Statements of OPEB Fund Net Position  
 As of December 31, 2024 and December 31, 2023

	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,407,239	\$ 1,685,967
Investments	-	1,500,000
Interest receivable	-	16,556
Total Assets	3,407,239	3,202,523
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Total Deferred Outflows of Resources	-	-
<b>LIABILITIES</b>		
Total Liabilities	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Total Deferred Inflows of Resources	-	-
<b>NET POSITION</b>		
Net Position - Restricted for OPEB	\$ 3,407,239	\$ 3,202,523

The accompanying notes are an integral part of these financial statements

Albany County Airport Authority OPEB Trust  
 Statements of Changes in OPEB Fund Net Position  
 For the Years Ended December 31, 2024 and December 31, 2023

	December 31, 2024	December 31, 2023
Additions to Net Position Attributed to:		
Contributions		
Employer	\$ 463,149	\$ 459,488
Interest Income	102,362	89,117
Total Additions	565,511	548,605
Deductions from Net Position Attributed to:		
Retirement benefits	307,351	287,409
Implicit Cost Amount	53,444	57,400
Total Deductions	360,795	344,809
Increase in Net Position	204,716	203,796
Net Position - Restricted for OPEB, Beginning of Year	3,202,523	2,998,727
Net Position - Restricted for OPEB, End of Year	\$ 3,407,239	\$ 3,202,523

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The accompanying notes are an integral part of these financial statements

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# ALBANY COUNTY AIRPORT AUTHORITY

## Notes to Financial Statements

December 31, 2024 and December 31, 2023

### **NOTE 1 - Organization and Reporting Entity**

#### **Organization**

The Albany County Airport Authority (Authority), a body corporate and politic, constituting a public benefit corporation, was established by the State of New York (State) August 4, 1993, pursuant to the provisions of Chapter 686 of the Laws of 1993 as set forth in Title 32 of the State's Public Authorities Law. As a public benefit corporation, the Authority is independent, distinct from, and not an agent of the State or any other of the State's political subdivisions, including the County of Albany (County).

The Authority consists of seven members, four appointed by the majority leader of the County Legislature and three by the County Executive, who jointly designate one of the seven members as chairperson, and all with approval of the County Legislature. The Authority members serve for a term of four years or until their successor is appointed, except that any person appointed to fill a vacancy will be appointed to serve only the unexpired term. Members of the Authority are eligible for reappointment.

On March 15, 1994, the Authority and the County entered into an Interim Agreement whereby the County granted, and the Authority accepted, sole possession, use, occupancy and management of the Albany International Airport (Airport), including all rights, interest, powers, privileges and other benefits in each and every contract relating to the maintenance, operation, leasing, management or construction of the Airport, and all other rights, privileges or entitlement necessary to continue to use, operate and develop the Airport.

The Authority and the County entered into a permanent Airport Lease Agreement, dated December 5, 1995, which upon its approval by the Federal Aviation Administration (FAA) became effective on May 16, 1996 for a term of forty (40) years, whereby the Authority has the exclusive right to operate, maintain and improve the Airport and do anything else permitted by law, subject only to the restrictions and conditions stated in such Airport Lease Agreement and in accordance with applicable Federal, State and local laws. On November 5, 2018 the term of the Lease was extended through December 31, 2049.

Pursuant to the State enabling Legislation, the Authority may not undertake any capital project, other than the redevelopment project described in the enabling legislation, known as the Terminal Improvement Program, unless the project has first been approved by the County as part of a five-year Capital Improvement Program. For these purposes, the term "capital project" is defined as the construction, reconstruction or acquisition of airport or aviation facilities.

Prior to March 15, 1994, the Airport operated as a fund of the County. As of March 15, 1994 the County transferred the use of all assets and substantially all liabilities of the County's Airport Enterprise Fund to the Authority. These assets and liabilities were recorded by the Authority at a Net Asset value equal to \$46,824,500.

The Authority is not subject to Federal, State or local income, property or sales taxes, except for property taxes due on properties acquired by the Authority until they are removed from the tax rolls as of the next assessment date. However, the Authority may agree to make certain payments in lieu of taxes for real property owned or used by the Authority for purposes other than public aviation purposes and under other limited circumstances.

The Authority has contracted with AvPorts ALB LLC to manage the daily operations of the airport with a term expiring September 30, 2025. The Authority has also contracted with REW Investments, Inc., (d/b/a Million Air), to manage the fixed based operations of the airport under a one year term expiring August 31, 2025. Both agreements are renewable with the approval of both parties.

## **Reporting Entity**

The Authority meets the criteria set forth in generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB) for inclusion as a component unit within the County's basic financial statements based on the County's responsibility for the appointment of the Authority members, and their approval of capital programs and certain debt issuances. As such, the Authority is included in the County's basic financial statements. The accompanying financial statements present the financial position and the changes in net position and cash flows of the Authority only. The Authority is not involved in any joint ventures.

The Authority has established a written, single employer, defined benefit plan to provide healthcare benefits to eligible former employees and/or their qualifying dependents. The Authority also established a legally separate trust known as the Albany County Airport Authority OPEB Trust to receive and manage contributions from the Authority to fund its obligations for retiree health care benefits under the written plan. The Albany County Airport Authority OPEB Trust is included in the Authority's financial statements as a separate Fiduciary Fund of the Authority under accounting principles promulgated by GASB.

## **NOTE 2 - Summary of Significant Accounting Policies**

### **Basis of Accounting**

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) for state and local governments. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles for state and local governments in the United States of America.

The Authority's operations are presented as a single enterprise fund. Enterprise funds distinguish operating revenues and expenses from non-operating items in accordance with the flow of economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, net position, revenues, and expenses are accounted for through a single enterprise fund with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

Revenues from airlines, FBO operations, concessions, property rentals, operating permits, and parking fees are reported as operating revenues. All expenses related to operating the Airport are reported as expenses. Passenger facility charges, non-capital grants, capital improvement charges, interest and investment income are reported as non-operating income. Interest expense, financing costs and grant expenses are reported as non-operating expenses. Capital contributions, special and extraordinary items are reported separately after non-operating revenues and non-operating expenses.

## **Cash, Cash Equivalents and Investments**

The deposit and investment of Authority monies is governed by provisions in its enabling legislation and by a Cash Management and Investment Policy adopted by the Authority on September 13, 1994 and last amended on July 23, 2018. The policy allows the Authority to use any depository bank that is a State or Federally chartered commercial bank that can meet the Authority's requirements for cash vault services, is a member of the National Automated Clearing House Association (NACHA), and is able to act as an Originating Depository Financial Institution (ODFI) for direct deposit of payments. Additionally, the bank must have a minimum long term credit rating of "A" without regard to subcategories from at least one of the Nationally Recognized Statistical Rating Organizations (NRSRO) and no rating below investment grade from any other NRSRO.

Monies not needed for immediate expenditure may be invested in (1) United States Treasury obligations with maturities of seven years or less, (2) obligations backed by the United States Government full faith and credit, (3) New York State, New York State agency or New York State subdivisions (cities, towns, villages, counties) obligations with, (4) certificates of deposit fully collateralized from a bank or trust company in New York State, (5) notes, bonds, debentures, mortgages and other evidences of indebtedness of certain agencies sponsored by the United States government provided at the time of investment such agency or its obligations are rated and the agency receives, or its obligations receive, the highest rating of all independent rating agencies that rate such agency or its obligations, and (6) repurchase agreements using United States Treasury obligations with maturities of seven years or less. Investments are stated at fair value or amortized cost.

For purposes of the statement of cash flows, the Authority considers all highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased to be cash equivalents. Cash equivalents, which are stated at cost, consist of certificates of deposit, and treasury notes. Investments are reported at fair value.

Note 3 sets forth information about the use of federal depository insurance (FDIC) and collateralization to insure the Authority's deposits.

## **Receivables**

Receivables are reported at their gross value when earned and are reduced by the estimated portion that is expected to be uncollectible. The allowance for uncollectible amounts is based on collection history, aviation industry trends and current information regarding the credit worthiness of the tenants and others doing business

## **Lessor Receivable**

The Authority, as a lessor, recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources should be measured as the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods.

## Restricted Assets

Restricted assets consist of monies and other resources which are restricted legally as described below:

*Capital Funds* - These assets represent capital debt proceeds and grant funds that are restricted for designated capital projects and cannot be expended for any other item.

*Passenger Facility Charges Funds* - These assets represent Passenger Facility Charges (PFC) collections based on an approved FAA application to "Impose" such charges on enplaned passengers at the Airport. These funds are restricted for designated capital projects and any debt incurred to finance the construction of those projects. The Authority recognizes and reports as other income PFCs earned when all conditions have been met that entitles the Authority to retain the PFCs. PFCs received prior to this time are reported as restricted net position.

*Customer Facility Charges* - These assets represent Customer Facility Charges (CFC) collections based on approved Amendment No. 1 to Rental Car Concession Agreements. These funds are restricted for designated capital projects related to the reallocation of Rental Car Company terminal counters and offices, and costs of relocating and reallocating the parking garage spaces. The Authority recognizes and reports as other income CFCs earned when all conditions have been met that entitles the Authority to retain the CFCs.

*Revenue Bond Funds* - These assets represent Series 2017, 2018, 2019 and 2020 general airport revenue bond (GARB) proceeds held in Bond Reserve Accounts. Bond reserve accounts for the Series 2017, Series 2018, Series 2019 and Series 2020 Bonds equal 125% of the average annual debt service due on bonds at the time of issuance.

*FAA Restricted Funds* - These assets represent proceeds from the disposition of property acquired with capital grants from the Federal Aviation Administration through the Airport Improvement Program and the Airport Noise Compatibility Grants under FAR150 or a combination of both. These Airport funds were generated through the disposition of properties acquired with Federal and State aid and interest earnings thereon. The use of such revenues is restricted to Airport Improvement Program eligible project costs contingent upon FAA concurrence.

*Concession Improvement Funds* - These assets represent 1% of gross revenues of all food and beverage and retail concessions held in escrow to potentially fund the planning, developing, construction, remodeling, renovating or replacing of any of the concessionaires' leased areas during the term of the concession agreement. Use of the funds during the term of the lease is subject to the Authority's sole approval. Funds remaining at the end of a concession agreement are retained by the Authority.

## Capital Assets

Capital assets include land, improvements to land, easements, buildings, building improvements, vehicles, equipment and all other tangible assets that are used in operations and have useful lives extending beyond a single reporting period. Capital Assets assumed by the Authority on March 15, 1994 are carried at historical cost, net of accumulated depreciation. Acquisitions of new assets costing \$50,000 or more are recorded at cost.

Maintenance and repairs are expended as incurred. When depreciable assets are disposed of, the related costs and accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is credited or charged to an expense. Capital Assets are written off when fully depreciated unless clearly identified as still being in use. Capital Assets are written-down due to impairment if circumstances indicate a significant or unexpected decline in an assets service utility has occurred. Impaired Capital assets are written down using an approach that best reflects the decline in

service utility. Assets to be disposed of and assets held for sale are reported at the lower of carrying value or fair value less costs to dispose of.

Depreciation of capital assets is computed using the straight-line method at various rates considered adequate to allocate costs over the estimated useful lives of such assets. The estimated lives by general classification are as follows:

	<u>Years</u>
Buildings and improvements	5-30
Vehicles, machinery and equipment	5-15

### **Capitalization of Interest**

Interest costs incurred during the construction period for capital assets acquired with debt was capitalized in certain years prior to 2007. After 2007 the Authority did not incur or pay any interest that was eligible for capitalization.

### **Bond Issue Costs, Original Issue Discount and Deferred Loss on Bond Refundings**

Bond insurance (an issuance cost) is deferred and amortized over the life of the respective issue on an effective interest method. Original issue discounts and deferred loss on refundings on long-term indebtedness are amortized using the effective interest method over the life of the debt to which it relates. Interest on capital appreciation debt is accreted using the effective interest method.

### **Capital Contributions**

Certain expenditures for Airport capital assets are significantly funded through the Airport Improvement Program (AIP) of the Federal Aviation Administration (FAA), with certain matching funds provided by the State and the Authority, or from various State allocations or grant programs. Capital funding provided under government grants is considered earned as the related allowable expenditures are incurred.

Grants for capital asset acquisition, facility development and rehabilitation and eligible long-term planning studies are reported in the *Statements of Revenues, Expenses and Changes in Net Position*, after non-operating income and expenses, as capital contributions.

### **Revenue Recognition**

*Airfield Landing Fee Charges* - Landing fees are principally generated from scheduled airlines, cargo carriers and non-scheduled commercial aviation and are based on the gross landed weight of the aircraft. The estimated landing fee structure is determined annually pursuant to an agreement between the Authority and the signatory airlines based on the adopted operating budget of the Authority and is adjusted at year end for the actual landed weight of all aircraft. Landing fees are recognized as revenue when the related facilities are utilized.

*FBO, Terminal Rents, Concessions and Ground Transportation* - FBO revenues are generated from commercial and general aviation users, rental and concession fees are generated from airlines, parking lots, food and beverage, retail, rental cars, advertising and other commercial tenants. Leases are for terms from one to ten years and generally require rentals based on the volume of business, with specific minimum annual rental payments required. Rental revenue is recognized over the life of the respective leases and concession revenue is recognized based on reported concessionaire revenue.

*Other* - All other types of revenues are recognized when earned.

## **Passenger Facility Charges**

Passenger Facility Charges (PFC) at the rate of \$3 per enplaned passenger have been levied by the Airport since March 1, 1994 under an FAA approved application to impose \$40,726,364 with collection thereof estimated to be complete in the year 2005. During 1996, the Authority received approval to increase the amount of PFC collections to \$116,888,308 extending the estimated collection period through the year 2022. In 2009, the Authority received approval to change the PFC collection from \$3.00 per passenger to \$4.50 per passenger. In 2020, PFC Application 20-04 in the amount of \$8,142,737 was approved by the FAA. In 2022, PFC Application 23-05 in the amount of \$26,170,000 to fund certain capital projects through July 1, 2027 was approved by the FAA. In 2024, PFC Application 24-06 in the amount of \$12,858,346 to fund certain capital projects through June 1, 2030. Also in 2024, two amendments to PFC Application 20-04 and PFC Application 23-05 were approved for \$312,507 and \$1,439,839, respectively. Through December 31, 2024 the Authority has collected PFCs including interest earnings thereon totaling \$133,624,423.

PFC funds, along with related interest earnings, are recorded as restricted net position until they are applied against future debt service payments under an FAA approved Application to Use. PFC receipts are recognized and recorded as non-operating revenues in the year they are collected.

The Authority has expended \$15.1 million of PFCs on projects funded on a pay-as-you-go basis. The Authority also covenanted in the Resolution authorizing the Series 2010A and Series 2020 Refunding Bonds to apply future PFC collections to pay a portion of the debt service related to the FAA approved projects included in the Applications. Pursuant to the Resolution, PFCs collected and deposited in a segregated account, together with the interest earned thereon, are applied towards the subsequent debt service payments reducing the amount of debt to be funded from net operating revenue. Through December 31, 2024, the Authority has applied \$110.5 million of PFC's towards the payment of debt service.

## **Compensated Absences**

Employees accrue vacation in varying amounts based on length of service. Employees can accumulate up to 300 hours, or 37.5 days of vacation time. Unused vacation time can be liquidated for cash upon separation, retirement or death.

Sick leave is earned by regular, full-time employees at the rate of one day per month. Employees can accumulate up to 1,320 hours or 165 days of sick leave. Any sick leave hours unused at the time of an employee's retirement can be applied as additional service credit in calculating retirement benefits in the New York State Employees' Retirement System. It is the policy of the Authority not to pay accumulated sick leave to employees who terminate prior to retirement.

The liability for compensated absences at year end is for leave that has been earned through year-end but not yet taken or paid.

## **Pension Plans**

The Authority applies GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68) to recognize the net pension asset (liability), deferred outflows and deferred inflows of resources, pension expense (revenue), and information about and changes in the fiduciary net position on the same basis as reported by the cost-sharing, multiple employer, defined benefit pension plan. The Authority also applies GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date (GASB 71) to report additional deferred outflows. The Authority's participation in the plans are mandated by State law and includes the New York State and Local Employees' Retirement



System (ERS) and the New York State Voluntary Defined Contribution (NYS VDC) plan (the Systems). The Systems recognize benefit payments when due and payable in accordance with benefit terms; investment assets are reported at fair value. More information on pension activity for the Systems is included in Note 13.

### **Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, through subsequent events, actual results could differ from those estimated. Some estimates, such as the book value of the Capital Assets (see Note 7), the liability for Net Pension (see Note 13) and Other Post-Employment Benefits (OPEB) (see Note 14) have the potential to vary more significantly over time than other estimates.

### **Adoption of New Accounting Standards**

In June 2022, the Government Accounting Standards Board issued GASB Statement No. 100, *Accounting Changes and Error Corrections*, which addresses accounting and financial reporting for (1) each category of accounting change, and (2) error corrections. This statement is effective for reporting periods beginning after June 15, 2023. The adoption of this accounting standard did not have a significant effect on the Authority's financial statements.

In June 2022, the Government Accounting Standards Board issued GASB Statement No. 101, *Compensated Absences*, which addresses recognition and measurement guidance for all types of compensated absences under a unified model which will result in the Authority's recognizing a liability that more appropriately reflects when an obligation for compensated absence is incurred. This statement is effective for reporting periods beginning after December 15, 2023. The adoption of this accounting standard did not have a significant effect on the Authority's financial statements.

In December 2023, the Government Accounting Standards Board issued GASB Statement No. 102, *Certain Risk Disclosures*, which addresses the disclosure of risks related to a government's vulnerability due to certain concentrations or constraints. This statement is effective for reporting periods ending after June 15, 2024. The adoption of this accounting standard did not have a significant effect on the Authority's financial statements.

### **Future Governmental Accounting Standards Board Statements To Be Implemented**

In April 2024 the Government Accounting Standards Board issued GASB Statement No. 103, *Financial Reporting Model Improvements*, which is to improve key components of the financial report to enhance its effectiveness in providing information essential for decision making and assessing accountability. This statement is effective for reporting periods beginning after June 15, 2025. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted.

In September 2024 the Government Accounting Standards Board issued GASB Statement No. 104, *Disclosure of Certain Capital Assets*, which to provide users of the financial statements with essential information about certain capital assets. This statement is effective for reporting periods beginning after June 15, 2025. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted.

### NOTE 3 - Cash, Cash Equivalents and Investments

Cash, cash equivalents and investments of the Authority at December 31 consist of the following:

	Book Balance 2024	Bank Balance 2024	Book Balance 2023	Bank Balance 2023
Cash and Cash Equivalents:				
Cash on hand	\$ 13,529		\$ 13,529	
Cash in bank accounts	63,469,283	\$ 64,612,176	71,237,925	\$ 71,957,846
Total Cash and Cash Equivalents	<u>\$ 63,482,812</u>		<u>\$ 71,251,454</u>	

The Authority's deposits were secured by insurance from the Federal Depository Insurance Corporation (FDIC) covering \$500,000 on December 31, 2024 plus \$71,500,000 of pledged collateral held by third party trustee banks at December 31, 2024. The FDIC bank insurance program Permanent Rule provides up to \$250,000 in coverage for the Authority's Savings Accounts and up to \$250,000 for the Authority's Demand Accounts. Collective balances in excess of these amounts are collateralized at 102% of the prior day closing bank balance.

### NOTE 4 - Receivables

Accounts receivable is recorded net of allowances for probable uncollectible accounts.

	As of 12-31-24	As of 12-31-23
Airlines	\$ 1,458,900	\$ 785,289
Concessions	380,136	90,041
Other	1,875,437	1,234,627
Sub-Total	<u>3,714,473</u>	<u>2,109,957</u>
Less Allowances	-	-
Net Accounts Receivable	<u>\$ 3,714,473</u>	<u>\$ 2,109,957</u>

### NOTE 5 – FAA Restricted Funds

The Authority holds funds derived from the disposition of property acquired with grants received from the Federal Aviation Administration (FAA). These funds are restricted for use and limited to capital expenditures approved by the FAA. The following table presents the amounts and changes in such funds:

	2024	2023
Airport Noise Compatibility Grants (FAR150)		
Opening Balance	\$ 210,565	\$ 205,569
Interest Received during the year	10,409	4,996
Ending Balance	<u>\$ 220,974</u>	<u>\$ 210,565</u>

### NOTE 6 - Due to County of Albany

The net amount due to the county consists of the following:

	As of 12-31-24	As of 12-31-23
Reimbursement of expenses due to County	\$ 264,185	\$ 498,352
	<u>\$ 264,185</u>	<u>\$ 498,352</u>



The County provides certain services to the Authority including sheriff officers for public safety, code enforcement inspections, public communications and sewer district charges. The total expenditures paid by the Authority during the years ended December 31, 2024 and 2023 for these services totaled \$3,525,329 and \$2,482,056, respectively.

## NOTE 7 - Capital Assets

Capital Assets balances and activity for the year ended December 31, 2023 and 2024 was as follows:

	Total 12-31-22	Additions	Deletions	Total 12-31-23	Additions	Deletions	Total 12-31-24
Capital Assets that are not depreciated:							
Land and Easements	\$ 48,201,829	\$ 697,603	\$ -	\$ 48,899,432	\$ -	\$ -	\$ 48,899,432
Construction in Progress	9,764,017	10,526,326	-	20,290,343	35,133,422	-	55,423,765
Total	57,965,846	11,223,929	-	69,189,775	35,133,422	-	104,323,197
Capital Assets that are depreciated:							
Buildings	247,884,826	-	-	247,884,826	-	-	247,884,826
Improvements, other than buildings	281,063,814	14,395,855	-	295,459,669	6,642,485	-	302,102,154
Machinery and Equipment	20,535,133	1,523,177	-	22,058,310	1,155,863	-	23,214,173
Sub-total	549,483,773	15,919,032	-	565,402,805	7,798,348	-	573,201,153
Less accumulated depreciation:							
Buildings	(160,029,094)	(8,070,615)	-	(168,099,709)	(8,070,615)	-	(176,170,324)
Improvements	(165,851,177)	(10,187,723)	-	(176,038,900)	(11,164,041)	-	(187,202,941)
Machinery and Equipment	(13,944,334)	(792,446)	-	(14,736,780)	(929,573)	-	(15,666,353)
Sub-total	(339,824,605)	(19,050,784)	-	(358,875,389)	(20,164,229)	-	(379,039,618)
Total depreciable Capital Assets, net	209,659,168	(3,131,751)	-	206,527,416	(12,365,881)	-	194,161,535
Total Capital Assets, Net	\$ 267,625,014	\$ 8,092,178	\$ -	\$ 275,717,191	\$ 22,767,541	\$ -	\$ 298,484,732

## NOTE 8 - Long-Term Indebtedness

A summary of the changes in the Authority's long-term indebtedness outstanding during 2023 and 2024 was as follows:

	Outstanding at 12-31-22	Additions/ (Deletions)	Outstanding at 12-31-23	Additions/ (Deletions)	Outstanding at 12-31-24	Due within one year
Authority Revenue Bonds/Debt Obligations						
Bonds Payable						
Series 2017A & B Refunding	\$ 7,215,000	\$ (1,145,000)	\$ 6,070,000	\$ (1,110,000)	\$ 4,960,000	\$ (1,160,000)
Series 2018A & B GARB	21,165,000	(415,000)	20,750,000	(435,000)	20,315,000	(455,000)
Series 2019A GARB	9,145,000	(175,000)	8,970,000	(185,000)	8,785,000	(190,000)
Series 2020A & B Refunding	24,790,000	(5,285,000)	19,505,000	(5,550,000)	13,955,000	(5,820,000)
Total Bonds Payable	62,315,000	(7,020,000)	55,295,000	(7,280,000)	48,015,000	(7,625,000)
Unamortized Premiums	4,522,200	(1,210,788)	3,311,412	(1,017,614)	2,293,798	(818,232)
Total Long-term Indebtedness	\$ 66,837,200	\$ (8,230,788)	\$ 58,606,412	\$ (8,297,614)	\$ 50,308,798	\$ (8,443,232)

## Authority Outstanding Debt Issues

**Series 2017A General Airport Revenue Refunding Bonds** - In March of 2017, the Authority closed on the sale of two General Airport Revenue Refunding Bond (non AMT) issues totaling \$7,795,000 to refund the Series 2003A Airport Revenue Bonds and Series 2006A. Coupon interest rates range from 3.125% to 5.000% and are due semi-annually on June 15<sup>th</sup> and December 15<sup>th</sup>. These bonds will mature on December 31, 2033. The amount of outstanding principal, premiums and deferred loss as of December 31, 2024 and 2023 are as follows:

Year ending	Principal Outstanding	Unamortized Premium	Deferred Loss
December 31, 2024	\$ 2,480,000	\$ 51,858	\$ 29,192
December 31, 2023	\$ 3,310,000	\$ 109,397	\$ 43,112

**Series 2017B General Airport Revenue Refunding Bonds** – In March of 2017, The Authority issued \$6,600,000 (AMT) of Series 2017B General Airport Revenue Refunding Bonds to refund the Series 2006B Airport Revenue Bonds and Series 2006C. Coupon interest rates range from 3.250% to 5.000% and are due semi-annually on June 15<sup>th</sup> and December 15<sup>th</sup>. These bonds will mature on December 31, 2035. The amount of outstanding principal, premiums and deferred loss as of December 31, 2024 and 2023 are as follows:

Year ending	Principal Outstanding	Unamortized Premium	Deferred Loss
December 31, 2024	\$ 2,480,000	\$ 10,549	\$ 56,397
December 31, 2023	\$ 2,760,000	\$ 28,179	\$ 67,143

**Series 2018A General Airport Revenue Bonds** - In November of 2018, the Authority issued \$14,770,000 (non AMT) of Series 2018A General Airport Revenue Bonds to fund a portion of the cost of the Upstate Airport Development & Revitalization Project at the Airport and other projects in the Authority's 2015-2019 capital plan. Coupon interest rates are 5.000% and are due semi-annually on June 15<sup>th</sup> and December 15<sup>th</sup>. These bonds will mature on December 31, 2048. The amount of outstanding principal and premiums as of December 31, 2024 and 2023 are as follows:

Year ending	Principal Outstanding	Unamortized Premium
December 31, 2024	\$ 14,770,000	\$ 636,356
December 31, 2023	\$ 14,770,000	\$ 782,873

**Series 2018B General Airport Revenue Bonds** - In November of 2018, The Authority issued \$7,820,000 (AMT) of Series 2018B General Airport Revenue Bonds to fund projects in the Authority's 2015-2019 capital plan and to provide funds for a portion for the Upstate Airport Development & Revitalization Project at the Airport. The bonds are payable from a lien on net revenues derived by the Authority for the operation of the airport. Coupon interest rates are 5.000% and are due semi-annually on June 15<sup>th</sup> and December 15<sup>th</sup>. These bonds will mature on December 31, 2034. The amount of outstanding principal and premiums as of December 31, 2024 and 2023 are as follows:

Year ending	Principal Outstanding	Unamortized Premium
December 31, 2024	\$ 5,545,000	\$ 252,057
December 31, 2023	\$ 5,980,000	\$ 331,429

**Series 2019A General Airport Revenue Bonds** - In November of 2019, the Authority issued \$9,620,000 (non AMT) of Series 2019A General Airport Revenue Bonds to fund a portion of the cost of the Upstate Airport Development & Revitalization Project at the Airport. Coupon interest rates range from 4.000% to 5.000% and are due semi-annually on June 15<sup>th</sup> and December 15<sup>th</sup>. These bonds will mature on December 31, 2042. The amount of outstanding principal and premiums as of December 31, 2024 and 2023 are as follows:

Year ending	Principal Outstanding	Unamortized Premium
December 31, 2024	\$ 8,785,000	\$ 542,329
December 31, 2023	\$ 8,970,000	\$ 668,058

**Series 2020A General Airport Revenue Forward Refunding Bonds** - In March of 2020, the Authority issued \$4,390,000 (non AMT) of Series 2020A General Airport Revenue Forward Refunding Bonds to refund and defease a certain portion of the Series 2010A General Airport Revenue Refunding Bonds. Coupon interest rates are 5.000% and are due semi-annually on June 15<sup>th</sup> and December 15<sup>th</sup>. These bonds will mature on December 31, 2030. The amount of outstanding principal, premiums and deferred loss as of December 31, 2024 and 2023 are as follows:

Year ending	Principal Outstanding	Unamortized Premium	Deferred Loss
December 31, 2024	\$ 2,885,000	\$ 288,525	\$ 201,321
December 31, 2023	\$ 3,290,000	\$ 380,109	\$ 397,579

**Series 2020B General Airport Revenue Refunding Bonds** - In March of 2020, the Authority issued \$30,220,000 (AMT) of Series 2020B General Airport Revenue Forward Refunding Bonds to refund and defease a certain portion of the Series 2010A General Airport Revenue Refunding Bonds. Coupon interest range are 5.000% and are due semi-annually on June 15<sup>th</sup> and December 15<sup>th</sup>. These bonds will mature on December 31, 2030. The amount of outstanding principal, premiums and deferred loss as of December 31, 2024 and 2023 are as follows:

Year ending	Principal Outstanding	Unamortized Premium	Deferred Loss
December 31, 2024	\$ 11,070,000	\$ 512,123	\$ 99,298
December 31, 2023	\$ 16,215,000	\$ 1,011,362	\$ 130,818

Below is a schedule of future bond payments by years:

Years Ending	Principal	Interest	Total
2025	\$ 7,625,000	\$ 2,291,250	\$ 9,916,250
2026	8,030,000	1,910,000	9,940,000
2027	1,455,000	1,508,500	2,963,500
2028	1,530,000	1,437,550	2,967,550
2029	1,585,000	1,366,275	2,951,275
2030-2034	6,590,000	5,806,800	12,396,800
2035-2039	6,065,000	4,316,900	10,381,900
2040-2044	7,380,000	2,759,750	10,139,750
2045-2049	7,755,000	900,700	8,655,700
<b>TOTAL</b>	<b>\$ 48,015,000</b>	<b>\$ 22,297,725</b>	<b>\$ 70,312,725</b>

**Line of Credit**

On February 28, 2024 the Authority closed on a \$30 million revolving line of credit note to provide interim funding for a capital project currently under construction. The terminal connector project is budgeted at \$100 million and is funded \$60 million from New York State Department of Transportation and \$40 million from the FAA. Interim funding is needed to help bridge the gap between the time the vendors are paid and when reimbursement is received from either of the two funding sources. The note matures on February 28, 2025 for a period of two (2) years with a renewal maturity of February 28, 2027. Interest is paid on only the days that the loan is used at a rate of the Secured Overnight Financing Rate plus 1.20%. As of December 31, 2024 the balance on the line of credit was \$4,713,985. In 2024 the Authority paid \$209,767 of interest expense for the balances on the line of credit throughout 2024.

**Bond Defeasance**

On August 3, 2021 the Authority defeased a certain portion of Airport Revenue Refunding Bonds, Series 2017A, (“2017A Bonds”) by placing cash of \$659,688 in a trust account with Manufacturers and Traders Trust Company, the escrow agent for the defeasance. The cash deposit has an irrevocably pledge to the payment of a portion of the outstanding bonds. The escrow agent has been authorized to substitute assets that are not essentially risk-free in the trust portfolio. Principal and interest from the cash have been deemed sufficient to retire the principal and interest on the \$669,030 outstanding balance of the 2017A Bonds issued to refund 2006A Bonds that were used to finance renovation of the previous Authority administration building. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Authority’s financial statements.

Annual estimated cash flows after December 31, 2024, in the escrow account for the defeasance are summarized below:

	Beginning Balance	Debt Service	Interest	Ending Balance
2025	\$ 215,959	\$ 108,892	\$ 1,421	\$ 108,488
2026	108,488	109,289	801	-
		<u>\$ 218,181</u>	<u>\$ 2,222</u>	

**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 Act authorizes the Authority to issue bonds, notes or other obligations in the aggregate outstanding principal amount not exceeding \$285,000,000. In addition, the Authority is authorized to issue refunding bonds, provided that upon a refunding the aggregate principal amount of bonds, notes or other obligations outstanding under the Act may be greater than \$285,000,000 only if the present value of the aggregate debt service of the refunding bonds, notes or other obligations does not exceed the present value of the refunded bonds, notes or other obligations (calculated as provided in the Act). As of December 31, 2024 and 2023, the Authority had \$48.0 million and \$55.3 million, respectively, of principal debt outstanding issued which does not include deferred losses and bond premiums.

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 transactions 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 adviser, 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).

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" 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 did not utilize any derivative or variable rate debt products in 2024.

**NOTE 9 - Capital Contributions and Net Position**

Since its inception, the Authority has received capital contributions from the County of Albany in the form of net assets transferred from the date of inception and from Federal and State grants as shown below:

	Inception To Date	Year Ended 2024	Year Ended 2023
County of Albany	\$ 486,324,500	\$ -	\$ -
Federal	182,590,581	9,217,143	6,798,475
State	132,632,565	26,424,023	10,131,120
<b>Total</b>	<b>\$ 801,547,646</b>	<b>\$ 35,641,166</b>	<b>\$ 16,929,595</b>

Net position consists of the following:

	2024	2023
Net investment in capital assets	\$ 231,108,479	\$ 208,844,436
Capital funds & grants receivable	24,149,140	10,713,770
Bond reserve funds	7,202,039	7,609,446
Passenger facility charge funds	8,438,466	10,357,885
Operating and replacement funds	9,405,342	8,962,306
FAA & CFC funds	708,595	675,221
Unrestricted assets	24,772,188	23,555,023
<b>Total</b>	<b>\$ 305,784,249</b>	<b>\$ 270,718,087</b>

Under the master bond resolution adopted in 1997, the Authority agreed to create and maintain two reserves. Both were to be funded by depositing funds in separate bank accounts in accordance with the master bond resolution and are included as a component of unrestricted cash and cash equivalents on the statements of net position. The Operating and Maintenance Reserve is to be equal to two months operating and maintenance expenses and is to be used only if the Authority does not have sufficient funds in its current operating accounts to pay these expenses on a timely basis.

The Renewal and Replacement Reserve is to be equal to \$500,000 and can be used solely for non-recurring major maintenance, repairs, renewals, or replacements related to Airport facilities. Both reserves have been funded as required.

#### **NOTE 10 - Airline Lease and Use Agreements**

Six commercial passenger airlines, fifteen affiliated commercial passenger airlines and two cargo airlines serving the Airport have executed the first five year renewal option on the Airline Use and Lease Agreement ("Agreement"). This Agreement has a five-year term effective January 1, 2016 with an option for one five year renewal to extend the Agreement to December 31, 2025. In 2020, due to COVID, the Authority offered an extension of a one-year term ending December 31, 2021 and two one-year options for 2022 and 2023 and one two-year option extensions. The Authority charges signatory rates to carriers who have executed the Agreement and non-signatory rates to all other airlines and Airport users.

In general, the rate formulas under the Airline and Cargo Carrier Agreements in effect provide that at the end of each year the total financial requirements for each of the Airport cost centers be determined by applying revenues related to that cost center before the rate required to be paid by Signatory Airlines and Cargo Carriers is determined. The landing fee calculation uses a residual cost methodology. The terminal rate is based upon calculation of the total cost per square foot subject to annual settlement based upon actual cost. The Agreement also contains a calculation of an amount for capital expenditures not subject to majority-in-interest (MII) approval by the Signatory Airlines in the rates and charges calculation. This amount is deducted after the net amount available for revenue sharing between the signatory airlines and the Authority is determined; therefore, not affecting the initial rates and charges established for billing the airlines. The net requirement is then divided by appropriate usage factors to determine the rates and fees applicable to signatory airlines.

The Agreements provide a net income sharing mechanism by which the Signatory Airlines and Cargo Carriers receive a percentage of the Airport's net income (as defined in the Agreements) during the term of the agreement in the form of a rate credit offset. The Agreements also provide for extraordinary coverage protection where the Signatory Airlines and Cargo carriers have agreed to provide additional revenue to the Airport should net revenues be less than the required amount under the Master Bond Resolution.

In 2024, the net revenue sharing was fifty percent to the airlines and fifty percent to the Authority. Under this formula, the airlines and cargo carriers received a credit of \$2,395,708 for the rates and charges settlements and they received a credit of \$3,564,235 for their share of the revenue sharing; totaling \$5,959,943. In 2023, the airlines and cargo carriers received debits of \$2,954,028 for the rates and charges settlements and also received a credit \$5,247,201 for their share of the revenue sharing; totaling \$8,201,229.

#### **NOTE 11 - Lessor Airport Tenant Agreements**

The Authority, as a lessor, recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset.

As lessor, the asset underlying the lease is not recognized. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods.

For the purposes of the GASB No. 87 implementation, Airport Leases have been categorized as follows:

1. GASB No. 87 Leases - Included
2. GASB No. 87 Leases - Excluded Leases - Regulated
3. GASB No. 87 Leases - Excluded Leases - Short Term

### **GASB No. 87 Leases - Included**

In accordance with GASB No. 87, the Authority recognizes a lease receivable and a deferred inflow of resources for leases the Authority categorizes as GASB No. 87 - Included. For these leases, the Authority is reporting Lessor Lease Receivables of \$19,691,411 for the beginning of the year ending December 31, 2024. For the year 2024, the Authority reported lease revenue of \$3,061,457 and interest revenue of \$333,810 related to lease payments received. Below is the activity for the lease receivable for December 31, 2024 and 2023:

	2024	2023
Beginning lease receivable	\$ 19,691,411	\$ 20,971,217
Remeasurement/new lease	(646,921)	1,383,372
Adjusted lease receivable	19,044,490	22,354,589
Annual lease revenue	(3,061,457)	(3,041,137)
Implied interest	333,810	377,959
Ending lease receivable	<u>\$ 16,316,843</u>	<u>\$ 19,691,411</u>
Current lease receivable	2,483,902	2,722,345
Long term lease receivable	13,832,941	16,969,066
	<u>\$ 16,316,843</u>	<u>\$ 19,691,411</u>

Ending lease receivable is \$2,483,902 and \$13,832,941 for current and non-current assets, respectively as of December 31, 2024.

The following table is the future years of minimum payments and implied interest as of December 31, 2024:

	Principal	Interest	Total Future Minimum Lease Payments
2025	\$ 2,483,902	\$ 274,533	\$ 13,832,941
2026	2,737,863	228,423	11,323,501
2027	2,811,517	180,676	8,692,660
2028	2,882,697	131,370	5,941,333
2029	2,149,212	87,410	3,879,531
2030-2034	3,251,652	90,390	-

Deferred Inflows of Resources Related to GASB 87 - The Authority reported deferred inflows of resources related to GASB 87 for December 31, 2024 and 2023:

	2024	2023
Beginning Balance	\$ 18,721,114	\$ 20,221,742
Remeasurement/new lease	(646,921)	1,383,369
Adjusted beginning balance	18,074,193	21,605,111
Deferred revenue recognized	(2,880,176)	(2,883,997)
Ending Balance	<u>\$ 15,194,017</u>	<u>\$ 18,721,114</u>

### **No. 87 Excluded Leases - Regulated**

In accordance with GASB No. 87, the Authority does not recognize a lease receivable and a deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws, regulations, or legal rulings, e.g. the U.S. Department of Transportation and the Federal Aviation Administration, regulated aviation leases between airports and air carriers and other aeronautical users.

Regulated leases for the Authority include the following:

#### **Airline Use and Lease Agreement - Signatory Airlines**

The rights, services and privileges, including the lease of preferentially-assigned gates, an airline has in connection with the use of the airport and its facilities is addressed in the Airline Use and Lease Agreement (ULA). By definition, a ULA is considered a regulated lease and does not recognize a receivable and corresponding deferred inflow of resources for 2024 the Authority recognized landing fee, terminal, apron and passenger boarding bridge lease revenue of \$5,407,562, \$6,230,028, \$799,369, and \$976,862, respectively in 2024.

Due to the variable nature of the above revenues from year-to-year, expected future minimum payments are indeterminable.

#### **T-Hangars**

On various dates, the Authority entered into a month to month T-hangar lease agreements with tenants for the use of one (1) of forty (40) T hangars located at 360 Old Niskayuna Road. In 2024, \$163,493 in T-hangar revenue was recorded.

#### **FBO Community Hangars tenants**

On various dates, the Authority entered into a month to month agreements with tenants for the use of a specified amount of space located in one of two FBO/community hangars located at Building 109 (16 Jetway Dr.) and Building 112 (6 Jetway Dr.). In 2024, \$388,275 in FBO hangar revenue was recorded.

### **GASB No. 87 Excluded Leases Short-Term**

In accordance with GASB No. 87, the Authority does not recognize a lease receivable and a deferred inflow of resources for leases short-term leases. Short-term leases are certain leases that, at the commencement of the lease term, has a maximum possible term under the lease contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised.



## NOTE 12 - Pension Plans

Plan Descriptions - The Authority participates in the New York State and Local Employees' Retirement System (ERS) cost-sharing multiple-employee retirement system. The ERS provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and amend rules and regulations for the administration and transaction of the business of the systems and for the custody and control of their funds. The Systems issue a publicly available annual financial report that includes audited financial statements and required supplementary information. This report may be obtained by writing to the New York State and Local Employees' Retirement System, Office of the State Comptroller, 110 State Street, Albany, NY 12207.

Funding Policy - Contributory and noncontributory requirements depend upon the point in time at which an employee last joined the System. Most members of the ERS who joined the System on or before July 26, 1976 are enrolled in a non-contributory plan. Employees who last joined ERS subsequent to July 26, 1976 are enrolled in a contributory Plan. Tier 3 through Tier 5 employees must contribute 3 percent of their salary. Tier 3 and Tier 4 employees with more than ten years of membership or credited service within the System are not required to contribute. Tier 6 member contribution rates vary from 3 percent to 6 percent depending on salary. Tier 5 and 6 members are required to contribute for all years of service. Members cannot be required to begin contributing or to make increased contributions beyond what was required when their memberships began.

The Authority is required to contribute at an actuarially determined rate. The required contributions for the year ended December 31, 2024 was \$284,489 or 15.9% of the covered employees' payroll. In December 31, 2023 the required contribution was \$245,466 or 13.3% of the covered employees' payrolls. The Authority's contributions made to the Systems were equal to 100% of the required contributions for each year.

Pension Liability - At December 31, 2024 the Authority reported the following asset/(liability) for its proportionate share of the net pension asset/(liability) for the System. The net pension asset/(liability) was measured as of March 31, 2024. The total net pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension asset/(liability) was based on a projection of the Authority's long-term share of contributions of all participating members, actuarially determined. This information was provided by the ERS System in a report provided to the Authority. The net pension asset/(liability) is included in the non-current assets/liabilities on the Statement of Net Position for December 31, 2024 and 2023:

	2024	2023
	April 1, 2023	April 1, 2022
Actuarial valuation date		
Net pension liability	\$ 660,114	\$ 1,026,081
Authority's portion of the Plan's total net pension liability	0.0044832%	0.0047849%

Payables to the pension plan - ERS employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Payments to the ERS due February 1 were prepaid at a discounted amount of \$284,489 and \$245,466 during the Authority's year ended December 31, 2024 and 2023. Accordingly, the Authority did not owe any payables to the Pension System as of December 31, 2024 or 2023.

Pension Expense - For the year ended December 31, 2024, the Authority recognized its proportionate share of pension expense of \$284,464. For December 31, 2023, the pension expense was \$358,671.

Collective Pension Expense - Collective pension expenses includes certain current period changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows or resources and deferred inflows of resources for the current period. The collective pension expense for the periods ended December 31, 2024 and 2023 was \$354,872 and \$434,976, respectively.

Deferred Outflows and Inflows of Resources Related to Pension - The Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for December 31, 2024 and 2023:

	Outflows of Resources 2024	Inflows of Resources 2024	Outflows of Resources 2023	Inflows of Resources 2023
Differences between expected and actual experience	\$ 212,622	\$ 18,000	\$ 109,286	\$ 28,816
Change of assumptions	249,574	-	498,331	5,507
Net difference between projected and actual earnings on pension plan investments	-	322,462	-	6,028
Changes in proportion and differences between contributions and proportionate share of contributions	184,182	38,602	210,527	34,962
Contributions subsequent to the measurement date	284,489	-	245,466	-
Balance as of December 31,	<u>\$ 930,867</u>	<u>\$ 379,064</u>	<u>\$ 1,063,610</u>	<u>\$ 75,313</u>

The Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset/(liability) in the year ended December 31, 2024 and December 31, 2023, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows as of December 31, 2024 and 2023:

	2024	2023
Year ended:		
2024	\$ -	\$ 196,337
2025	(63,775)	(4,257)
2026	180,795	256,967
2027	213,235	293,784
2028	(62,940)	-
2029	-	-
Thereafter	-	-

The total pension liability as of March 31, 2024 was determined by using an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension liability to March 31, 2024. The actuarial valuation used the following actuarial assumptions:

	2024	2023
Measurement date	March 31, 2024	March 31, 2023
Actuarial valuation date	April 1, 2023	April 1, 2022
Inflation rate	2.9%	2.9%
Salary Scale	4.4%	4.4%
Investment rate of return (net of investment expense, including inflation)	5.9%	5.9%
Cost of Living Adjustments	1.5% annually	1.5% annually

Decrements – Based upon FY 2016-2021 experience

Mortality improvement - Society of Actuaries' Scale MP-2021

Pensioner mortality - Based on gender/collar specific tables based upon FY 2016-2021 experience..

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

Asset class	Target allocation	Long-Term expected real rate of return
Domestic equity	32.0%	4.00%
International equity	15.0%	6.65%
Private equity	10.0%	7.25%
Real estate	9.0%	4.60%
Credit	4.0%	5.40%
Opportunistic/ARS portfolio	3.0%	5.25%
Real assets	3.0%	5.79%
Fixed Income	23.0%	1.50%
Cash	1.0%	0.25%
	<u>100.0%</u>	

Discount rate - The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability/(Asset) to the Discount Rate Assumption -The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.9%) or one percentage point higher (6.9%) than the current rate:

	1% Decrease 4.9%	Current Discount 5.9%	1% Increase 6.9%
April 1, 2023	\$ 2,075,467	\$ 660,114	\$ (521,999)
April 1, 2022	\$ 2,479,599	\$ 1,026,081	\$ (188,501)

New York State Voluntary Defined Contribution (NYS VDC) Plan - Under state legislation enacted in 2012, Authority Employees first hired after June 30, 2013 who earn least \$75,000 per year or more are eligible to join the NYS VDC Plan instead of the ERS Plan. The NYS VDC Plan is administered by the State University of New York Optional Retirement Plan (SUNY OPR). SUNY OPR has contracted with TIAA-CREF to administer the NYS VDC Plan. The NYS VDC plan is portable among employers and eligible employees vest 366 days after first joining the plan or other employer funded contract with any of

the NYS VDC investment providers. The Authority's contribution rate is 8% of participating employee salary for the duration of employment. Participating employee contribution rates range from 5.75% to 6% based upon salary level. During the initial vesting period the Authority must contribute 4% interest to a vesting employee's contribution deduction not yet remitted to the Plan. The Authority has three employees who participate in the NYS VDC Plan. The Authority's employer contributions to the NYS VDC plan through December 31, 2024 and 2023 was \$44,699 and \$35,216, respectively.

#### **NOTE 13 - Other Post Employment Benefits (OPEB)**

During 2009 the Authority adopted a formal written OPEB plan and created a legally separate trust to accumulate resources to fund the Authority's obligation to pay for OPEB benefits under the plan. The OPEB plan provides that all full-time and regular part-time employees with qualifying years of service with the Authority (including any years with the State of New York or County of Albany immediately preceding becoming an Authority employee) who retire from the Authority and are collecting retirement benefits through the New York State and Local Employees' Retirement System, shall receive health insurance benefits from the Authority as a retired employee. Such benefits shall be equal to the health insurance benefits received by the employee at the time of their retirement and the costs thereof to the retired employee shall be at the same rate or percentage sharing the employee was paying at the time of their retirement. A qualifying retiree's surviving spouse and eligible dependents can continue to receive OPEB benefits as long as they do remain otherwise eligible to be a dependent of the deceased employee. Retired employees are required to contribute to the cost of the plan benefit in proportion to the amount they contributed toward the cost of their health insurance prior to retirement. The Authority allows each employee to accumulate up to 1,320 hours of unused sick time and apply the value of this to fund their required contribution. The plan is a single-employer defined benefit plan Effective January 1, 2008. The Authority adopted GASB Statement 45 - *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, prospectively which requires reporting, on an accrual basis, the liability associated with other postemployment benefits. The OPEB liability at transition was zero, being amortized over a thirty-year period. Effective January 1, 2018 the Authority adopted GASB Statement 75, which replaced GASB 45 and required the previously unrecognized liability for OPEB benefits to reported as a liability on the statement of Net Position and also changed the measurement focus to fair value measurement. The accrued liability is based upon an actuarial valuation that reflects a long-term perspective. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and that actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The Albany County Airport Authority OPEB Trust has issued a separate audited financial statement which may be obtained by contacting the Albany County Airport Authority OPEB Trustee c/o the Albany County Airport Authority, 737 Albany Shaker Road, Terminal Building, Third Floor, Albany, NY 12211-1057.

The OPEB Plan is a single-employer defined benefit healthcare plan trust administered by the Authority. The Plan provides medical insurance benefits to eligible retirees who elect to receive it, and their eligible dependents. Membership of the Plan consists of 44 plan members composed of; 16 active and 28 retired employees. The Plan is a governmental plan that is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was created by the Albany County Airport Authority to be managed by a sole trustee intended to be the Chief Financial Officer of the Authority who is the plan Trustee. The Plan is a component unit of the Albany County Airport Authority. The Trust has a fiduciary duty to provide plan benefits to eligible beneficiaries. As long as the Albany County Airport Authority provides the required benefits, the Trust's obligation is fulfilled and it may then reimburse the Albany County Airport Authority for the cost of the benefits provided, if requested to do so.

The Schedule of Changes in the net OPEB liability and other OPEB information is located in the Required Supplementary Information Section of this document.

For 2024, one key assumption has changed since the prior valuation. The impact of this assumption change increased disclosed liabilities by approximately \$310,000:

- change in the discount rate from 4.00% to 4.28%,

### Eligibility

An employee hired on or after January 1, 2005 shall become eligible to retire under this plan upon attainment of age 55 as an active member and completion of 10 years of service. Those hired after January 1, 2017 must have 15 years of service and have reached the age of 55.

### Contributions

Contributions to the Plan are likely to be entirely funded by the employer (the Authority). Participants hired prior to July 1, 2005 are not required to contribute to the plan. Participants hired on or after July 1, 2005 are required to contribute 10% of the cost of benefits to the plan, offset by the value of their unused sick leave up to 1,320 hours at the time of retirement. The Plan was established and may be amended by the Authority. The Authority has no obligation to fund the plan. Contributions made were provided for in the Authority's annual budgets for 2008 through 2024 along with interest earnings thereon. Any future contributions to the plan would be authorized by a future resolution of the Authority.

### Net OPEB Liability

The net OPEB liability (NOL) was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

### Investment Policy

The Authority has adopted an investment policy for the Trust that the Authority may amend from time to time. The Authority adopted an Investment Policy for effectively supervising, monitoring and evaluating the investment assets of the Plan. The investment policy allows for the plan assets to be comprised of:

Fixed Income	0%-60%
Cash Equivalent	5%-100%
Domestic Equity	0%-60%
International Equity	0%-60%
Other Equity	0%-20%

As of December 31, 2024 all plan assets were on deposit with M & T Bank, in an interest bearing demand deposit account, the entire balance of which was collateralized by obligations that are guaranteed by the U.S. Government and held by a 3<sup>rd</sup> party custodian. The Trustee believes the investment and management of the assets of the Plan have complied with the Trust investment policy adopted by the Authority.

### Actuarially Determined Contribution (ADC)

The Airport's Actuarially Determined Contribution (ADC) is an amount actuarially determined in accordance with parameters of GASB Statement 74/75 which is composed of the service cost and amortization of the unfunded liability using a 30 year flat dollar amortization of such unfunded liability. The

following table shows the components of the Airport's annual ADC for the fiscal year and the amount actually contributed to the plan:

	2024	2023
Service Cost	\$ 174,717	\$ 153,144
30 year amortization of NOL	230,892	244,027
Actuarial determined contribution	405,609	397,171
Contributions in relation to the actuarially determined contribution	(463,149)	(459,488)
Contribution deficiency/(excess)	\$ (57,540)	\$ (62,317)
Covered Employee Payroll	\$ 2,583,434	\$ 2,353,269
Contributions as a % of covered employee payroll	17.93%	19.53%
Discount Rate	4.28%	4.00%

### Funded Policy, Status and Progress

The contribution requirements of plan members and the Authority are established and may be amended through Authority resolutions. For the period ending on the December 31, 2024 Measurement Date, total Authority premiums excluding implicit costs for the retiree medical program were \$360,795. The Authority also made a contribution to the OPEB Trust of \$102,354 for a total contribution during the measurement period of \$463,149 to be reported on the financial statement for the fiscal year ending December 31, 2024.

As of the December 31, 2024 Measurement Date, the plan was 36.91% funded. The Total OPEB Liability (TOL) for benefits was \$9,231,393, and the Fiduciary Net Position was \$3,407,238, resulting in a Net OPEB Liability (NOL) of \$5,824,155. The covered payroll (annual payroll of active employees covered by the plan) was \$2,583,434 and the ratio of the NOL to the covered payroll was 225.44%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, investment returns, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

### Changes in the OPEB Liability

	2024	2023
Total OPEB liability at beginning of period	\$ 9,588,590	\$ 9,055,860
Fiduciary net position at beginning of period	3,202,522	2,998,727
Net OPEB liability at beginning of period	6,386,068	6,057,133
Service cost	174,717	153,144
Interest	383,387	389,557
Change in assumptions	(313,602)	334,839
Differences between expected and actual experience	(240,904)	-
Net investment income	(102,362)	(89,117)
Employer contributions to the trust	(463,149)	(459,488)
Benefit payments withdrawn from the trust	360,795	344,809
Benefit payments excluding implicit cost	(307,351)	(287,409)
Implicit cost amount	(53,444)	(57,400)
Net OPEB Liability at end of period:	<u>\$ 5,824,155</u>	<u>\$ 6,386,068</u>

### Changes in the Deferred Outflows/Inflows

	Outflows of Resources 2024	Inflows of Resources 2024	Outflows of Resources 2023	Inflows of Resources 2023
Contributions made subsequent to the measurement date	\$ -	-	\$ -	-
Differences between actual & expected experience	381,595	(192,724)	572,391	(213,126)
Change of assumptions	200,905	(508,495)	267,872	(553,470)
New difference between projected and actual earnings	39,929	(24,458)	66,735	-
Balance as of December 31,	<u>\$ 622,429</u>	<u>\$ (725,677)</u>	<u>\$ 906,998</u>	<u>\$ (766,596)</u>

The Authority's contributions made after the measurement date will be recognized as a reduction of the net OPEB asset/(liability) in the subsequent year rather than the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows as of December 31, 2024 and 2023:

	2024	2023
Year ended:		
2024		\$ (216,778)
2025	\$ 38,081	153,186
2026	24,466	139,571
2027	(50,682)	64,423
2028	(115,113)	-
2029	-	-
Thereafter		-

## OPEB Expense Development

Components of the Airport's OPEB expenses for the fiscal years ending December 31, 2024 and 2023:

	2024	2023
Service Cost	\$ 174,717	\$ 153,144
Interest on the Net OPEB Liability (asset), service cost, and benefit payments	383,387	389,556
Deferred (inflows)/outflows from plan experience	(70,510)	(22,329)
Deferred (inflows)/outflows from changes of assumptions	(291,610)	(82,573)
Projected earnings on OPEB plan investments	(81,335)	(76,393)
Deferred (inflows)/outflows from earnings on plan investments	30,237	37,028
Net financial statement OPEB expense	<u>\$ 144,886</u>	<u>\$ 398,433</u>

## Money Weighted Rate of Return and Plan Cash Flows

	2024	2023
Beginning value	\$ 3,202,523	\$ 2,998,727
Annual contribution to OPEB Trust	102,354	114,679
Annual interest earnings	102,362	89,117
Ending Value	<u>\$ 3,407,239</u>	<u>\$ 3,202,523</u>
Money weighted rate of return	3.20%	2.96%

## Discount rate

The following table presents the results of the Net OPEB liability if the discount rate was 1% lower or 1% higher:

	1% Decrease	Current Discount Rate	1% Increase
2024 (4.28%)	\$ 7,207,077	\$ 5,824,154	\$ 4,694,118
2023 (4.0%)	\$ 7,907,912	\$ 6,386,067	\$ 5,153,898

## Healthcare Trend

The following table presents the results of the Net OPEB liability if the healthcare cost rate was 1% lower or 1% higher:

	1% Decrease	Current Trend Rate	1% Increase
2024 (5.0%-3.63%)	\$ 4,608,835	\$ 5,824,154	\$ 7,323,490
2023 (6.5%-3.63%)	\$ 5,058,858	\$ 6,386,067	\$ 8,040,630

## NOTE 14 - Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority has purchased commercial insurance for all risk above minimal deductible amounts and named the operator of the Airport, AvPorts ALB LLC (AvPorts) as an additional insured. In addition, the FBO, REW Investments (Million Air) and all tenants and users of the Airport are required to have insurance coverage naming the Authority and the County as additional insured.

No liability is recorded at December 31, 2024 for outstanding claims or for any potential claims incurred but not reported as of that date. Settled claims have not exceeded these commercial coverages by any



material amounts during the three years ended December 31, 2024. There was no reduction in insurance coverage during 2024.

#### **NOTE 15 - Commitments and Contingencies**

*FBO Operations* – As of September 1, 2013 the Authority entered into an agreement with REW Investments, Inc., (Million Air) to manage the fixed based operations on airport. The Agreement has been modified and extended through August 31, 2025. Under the agreement, Million Air is obligated to manage a full and complete general aviation support function including ground handling, apron services, repair and maintenance, and hangar storage. The agreement also provides for operating and managing the Airport's fuel farm and deicing program for all commercial and general aviation aircraft. Million Air receives full reimbursement of all their on-airport pre-approved related expenses plus a base management fee of \$190,000 per annum and various incentive fees based on certain revenue performance indicators.

*Airport Operations* – AvPorts ALB LLC (d/b/a AvPorts) manages the daily operations and maintenance of the airport under an agreement dated January 1, 2023 and extended through September 30, 2025, subject to two renewal terms each of five (5) years. Operational centers include the airfield, terminal, parking, ARFF, operations, security and vehicle and equipment maintenance. AvPorts receives full reimbursement of all their on-airport pre-approved related expenses plus a base management fee for the initial term of \$525,000 and increasing to \$700,000 on October 1, 2025.

*Capital Improvement Programs* - As of December 31, 2024, the Authority has outstanding contractual commitments for completion of certain capital improvement projects totaling \$96.1 million of which an estimated \$92.3 million is eligible for partial reimbursement from the FAA and the State. The remaining amount is expected to be funded from Airport funds.

*Concentration of Credit Risk* - The Authority leases facilities to the airlines under certain leases and/or use agreements and to other businesses under agreements to operate concessions at the Airport. Amounts due from airlines represent approximately 39.3% of accounts receivable and airline revenues represent 23.4% of operating revenues for the year ended December 31, 2024.

*Environmental Remediation* - Pursuant to the enabling legislation creating the Authority, the Airport completed an environmental audit in 1994. It is the opinion of the Authority that all audit findings have been resolved with no material adverse effect on the financial position of the Authority. In prior years, elevated levels of propylene glycol had been detected in Shaker Creek which runs through the Airport. The Authority now operates a glycol collection and disposal system completed in 1999 which successfully addresses this issue.

*Compliance Audits* - The Authority participates in a number of programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government or agency. An independent audit of these programs has been performed for the years ended December 31, 2024 and 2023 in compliance with: 1) requirements stated in the Single Audit Act of 1996 and Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards; 2) compliance requirements described in the Passenger Facility Charge Audit Guide for Public Agencies issued by the Federal Aviation Administration; and 3) compliance requirements described in the preliminary Draft Part 43 of the New York State Codification of Rules and Regulations applicable to state transportation assistance. The amounts, if any, of expenditures that may be disallowed by the granting government or agency cannot be determined at this time, although any such amounts, if any, are expected to be immaterial.

*Litigation* - The nature of the business of the Authority generates certain litigation against the Authority arising in the ordinary course of business. The Authority is a defendant in various lawsuits. In the opinion of the Authority's counsel the resolution of any legal actions in the aggregate will not have a material adverse effect on the financial position of the Authority.

**NOTE 16 - Subsequent Events**

The Authority has evaluated subsequent events through March 24, 2025, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2024, have been incorporated into these financial statements.

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Required  
Supplemental  
Information

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Albany County Airport Authority  
Schedule for the Authority's Proportionate Share of Net Pension Liability  
New York State and Local Employees' Retirement System

As of the measurement data of March 31,	2015	2016	2017	2018
Proportion percentage of net pension liability	0.005250%	0.004970%	0.004640%	0.004720%
Proportion amount of net pension (asset)/liability	\$ 177,342	\$ 797,486	\$ 436,071	\$ 152,292
Covered payroll	\$ 1,599,482	\$ 1,640,182	\$ 1,623,832	\$ 1,682,703
Authority's proportionate share of net pension (asset)/liability as a percentage of covered payroll	11.09%	48.62%	26.85%	9.05%
Plan fiduciary net position as a percentage of total pension liability	97.90%	90.70%	94.70%	98.24%

Albany County Airport Authority  
Schedule for the Authority Contributions  
New York State and Local Employees' Retirement System

As of December 31,	2015	2016	2017	2018
Contractually required contribution	\$ 305,211	\$ 260,215	\$ 252,468	\$ 256,525
Contributions in relation to the contractually required contribution	(305,211)	(260,215)	(252,468)	(256,525)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,650,458	\$ 1,608,253	\$ 1,674,841	\$ 1,635,511
Contributions as a percentage of covered payroll	18.49%	16.18%	15.07%	15.68%

Albany County Airport Authority  
Schedule for the Authority's Proportionate Share of Net Pension Liability  
New York State and Local Employees' Retirement System

2019	2020	2021	2022	2023	2024
0.004520%	0.004194%	0.003508%	0.004279%	0.004785%	0.004483%
\$ 320,236	\$ 1,110,544	\$ 3,491	\$ (349,754)	\$ 1,026,081	\$ 660,114
\$ 1,596,306	\$ 1,518,180	\$ 1,656,433	\$ 1,665,848	\$ 1,765,158	\$ 1,724,027
20.06%	73.15%	0.21%	-21.00%	58.13%	38.29%
96.27%	86.39%	99.95%	103.65%	90.78%	93.88%

Albany County Airport Authority  
Schedule for the Authority Contributions  
New York State and Local Employees' Retirement System

2019	2020	2021	2022	2023	2024
\$ 243,034	\$ 234,393	\$ 284,650	\$ 203,751	\$ 245,466	\$ 284,489
(243,034)	(234,393)	(284,650)	(203,751)	(245,466)	(284,489)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,488,995	\$ 1,648,401	\$ 1,748,058	\$ 1,901,294	\$ 1,843,806	\$ 1,790,580
16.32%	14.22%	16.28%	10.72%	13.31%	15.89%

Albany County Airport Authority  
Schedule of Changes in the Airport's Net OPEB Liability and Related Ratios  
For the year ended December 31,

	2018	2019	2020
<b>Total OPEB Liability</b>	\$ 8,842,670	\$ 10,028,123	\$ 8,405,254
Service Cost	217,039	276,198	179,110
Interest on total OPEB liability, service cost and benefit payments	325,272	338,961	328,041
Changes in benefit terms	-	-	-
Difference between expected & actual plan experience	(80,361)	(161,281)	(1,065,626)
Changes of assumptions	-	731,575	(835,252)
Benefit payments excluding implicit cost	(150,927)	-	(171,663)
Implicit cost amount	N/A	N/A	(57,479)
Net change in OPEB liability	311,023	1,185,453	(1,622,869)
Total OPEB liability - beginning of period	8,531,647	8,842,670	10,028,123
Total OPEB liability - end of period	\$ 8,842,670	\$ 10,028,123	\$ 8,405,254
<b>Plan Fiduciary Net Position</b>	\$ 2,220,686	\$ 2,429,013	\$ 2,681,769
Interest on fiduciary net position	-	-	-
Earning from plan investments	13,200	44,608	12,647
Employer contribution to trust	300,000	325,000	411,772
Benefit payments from trust, including refunds of member contributions	(150,927)	(161,281)	(171,663)
Administrative expense	-	-	-
Other	-	-	-
Net change in plan fiduciary net position	162,273	208,327	252,756
Plan fiduciary net position - beginning of period	2,058,413	2,220,686	2,429,013
Plan fiduciary net position - end of period	\$ 2,220,686	\$ 2,429,013	\$ 2,681,769
Net OPEB liability	\$ 6,621,984	\$ 7,599,110	\$ 5,723,485
Plan Fiduciary net position as a % of total OPEB liability	25.11%	24.22%	31.91%
Covered employee payroll	\$ 1,966,055	\$ 1,962,761	\$ 2,081,039
Plan NOL as a % of covered employee payroll	336.82%	387.16%	275.03%
Single discount rate to calculate plan liabilities	3.75%	3.25%	2.50%

\*\* Schedule is intended to show information for 10 years. Information will be provided as available until a full 10 years of data is included.

Albany County Airport Authority  
Schedule of Changes in the Airport's Net OPEB Liability and Related Ratios  
For the year ended December 31,

	2021	2022	2023	2024
\$	8,572,712	\$ 9,055,860	\$ 9,588,590	\$ 9,231,393
	200,491	227,572	153,144	174,717
	212,098	216,640	389,556	383,387
	-	-	-	-
	-	953,983	-	(240,904)
	-	(644,028)	334,839	(313,602)
	(205,200)	(221,607)	(287,409)	(307,351)
	(39,931)	(49,412)	(57,400)	(53,444)
	167,458	483,148	532,730	(357,197)
	8,405,254	8,572,712	9,055,860	9,588,590
\$	8,572,712	\$ 9,055,860	\$ 9,588,590	\$ 9,231,393
\$	2,880,572	\$ 2,998,727	\$ 3,202,523	\$ 3,407,239
	-	-	-	-
	1,417	7,603	89,116	102,362
	442,517	381,571	459,488	463,149
	(245,131)	(271,019)	(344,809)	(360,795)
	-	-	-	-
	-	-	-	-
	198,803	118,155	203,795	204,716
	2,681,769	2,880,572	2,998,727	3,202,522
\$	2,880,572	\$ 2,998,727	\$ 3,202,522	\$ 3,407,238
\$	5,692,140	\$ 6,057,133	\$ 6,386,068	\$ 5,824,155
	33.60%	33.11%	33.40%	36.91%
\$	2,143,470	\$ 2,284,727	\$ 2,353,269	\$ 2,583,434
	265.56%	265.11%	271.37%	225.44%
	2.50%	4.31%	4.00%	4.28%

Albany County Airport Authority  
Actuarially OPEB Determined Contribution - Deficiency/(Excess)  
For the year ended December 31,

	2018	2019	2020
Service Cost	\$ 217,039	\$ 276,198	\$ 179,110
30 year amortization of NOL	357,987	287,733	177,628
Actuarial determined contribution	575,026	563,931	356,738
Contributions in relation to the actuarially determined contribution	(300,000)	(325,000)	(411,772)
Contribution deficiency/(excess)	\$ 275,026	\$ 238,931	\$ (55,034)
Covered Employee Payroll	\$ 1,966,055	\$ 1,962,761	\$ 2,081,039
Contributions as a % of covered employee payroll	15.26%	16.56%	19.79%
Discount Rate	3.75%	3.25%	2.50%
Money Weighted Rate of Return	0.64%	2.01%	0.52%

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\*\* Schedule is intended to show information for 10 years. Information will be provided as available until a full 10 years of data is included.



Albany County Airport Authority  
 Actuarially OPEB Determined Contribution - Deficiency/(Excess)  
 For the year ended December 31,

	2021		2022		2023		2024
\$	200,491	\$	227,572	\$	153,144	\$	174,717
	176,655		241,067		244,027		230,892
	377,146		468,639		397,171		405,609
	(442,517)		(381,571)		(459,488)		(463,149)
\$	(65,371)	\$	87,068	\$	(62,317)	\$	(57,540)
\$	2,143,470	\$	2,284,727	\$	2,353,269	\$	2,583,434
	20.64%		16.70%		19.53%		17.93%
	2.50%		4.31%		4.00%		4.28%
	0.05%		0.26%		2.96%		3.20%

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Albany County Airport Authority

OPEB Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the written plan as currently approved by the Authority and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Investment rate of return	2.50%, net of OPEB plan investment expense, including inflation.
Municipal bond rate	4.28% as of December 31, 2024 (source: S&P Municipal Bond 20-Year High Grade Index-SAPIHG)
Actuarial Cost Method	Individual Entry Age Normal
Single equivalent discount rate	4.28%, net of OPEB plan investment expense, including inflation.
Inflation	2.50% as of December 31, 2024 and for future periods
Salary Increases	3.00% annually as of December 31, 2024 and for future periods
Cost of living adjustments	Not Applicable
Pre-retirement mortality	General: PubG-2010 Mortality Table for Employees projected generationally with scale MP-2020 for males and females
Post-retirement mortality	General: PubG-2010 Mortality Table for Healthy Annuitants projected generationally with scale MP-2020 for males and females
Disabled mortality	General: PubG-2010 Mortality Table for Disabled Annuitants projected generationally with scale MP-2020 for males and females

**OPEB Plan Membership**

At December 31, 2024, OPEB plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits	28
Active Employees	<u>16</u>
Total	44

### **Events Subsequent to the OPEB Measurement Date**

To the best of our knowledge there were no material events subsequent to the Measurement Date that would impact the figures shown in this report.

### **Changes in OPEB Assumptions from December 31, 2023 to December 31, 2024**

- Discount rate has been changed from 4.00% to 4.28%

### **OPEB Contributions**

The contribution requirements of plan members and the Airport are established and may be amended through Airport ordinances. The Airport contributed \$102,354 beyond the pay-as-you-go cost for the period ending on December 31, 2024 Measurement Date. For the year ending on December 31, 2024 Measurement Date total Airport premiums plus implicit costs for the retiree medical program were \$360,795. \$53,444 of the \$360,795 represents implicit cost.

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Other  
Supplemental  
Information

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Albany County Airport Authority  
Debt Service Requirements to Maturity

GENERAL AIRPORT REVENUE BONDS

YEAR	Principal	Interest	Authority Total
2025	\$ 7,625,000	\$ 2,291,250	\$ 9,916,250
2026	8,030,000	1,910,000	9,940,000
2027	1,455,000	1,508,500	2,963,500
2028	1,530,000	1,437,550	2,967,550
2029	1,585,000	1,366,275	2,951,275
2030	1,665,000	1,291,731	2,956,731
2031	1,170,000	1,212,963	2,382,963
2032	1,230,000	1,158,906	2,388,906
2033	1,285,000	1,101,800	2,386,800
2034	1,240,000	1,041,400	2,281,400
2035	1,290,000	981,750	2,271,750
2036	1,105,000	919,600	2,024,600
2037	1,165,000	864,350	2,029,350
2038	1,220,000	806,100	2,026,100
2039	1,285,000	745,100	2,030,100
2040	1,345,000	684,650	2,029,650
2041	1,410,000	621,350	2,031,350
2042	1,470,000	554,950	2,024,950
2043	1,540,000	485,700	2,025,700
2044	1,615,000	413,100	2,028,100
2045	1,690,000	336,950	2,026,950
2046	1,765,000	262,050	2,027,050
2047	1,840,000	183,700	2,023,700
2048	1,920,000	101,800	2,021,800
2049	540,000	16,200	556,200
<b>TOTAL</b>	<b>\$ 48,015,000</b>	<b>\$ 22,297,725</b>	<b>\$ 70,312,725</b>

Albany County Airport Authority  
Governmental Payments and Services  
For the Years Ended December 31, 2024 and December 31, 2023

	2024	2023
UNITED STATES - Department of Agriculture		
Dept. of Agriculture - Wildlife Management Program	\$ 54,997	\$ 40,876
STATE OF NEW YORK		
Department of Civil Service - Health Insurance	\$ 828,746	\$ 771,973
State and Local Employees' Retirement System	284,489	245,466
Unemployment Insurance	6,241	6,722
Bureau of Weights and Measures	-	720
Dept. of Taxation & Finance - Sales Tax	253,094	284,930
Dept. of Taxation & Finance - Petroleum Business Tax	125,144	112,665
Dept. of Labor Bureau of Public Works	26,171	3,029
DEC - Oil Spill Fee	43,392	13,643
DEC - SPDES Program Fees & Permits	2,410	-
Total State of New York	1,569,687	1,439,148
COUNTY OF ALBANY		
Direct Costs:		
Sheriff	3,474,088	2,436,956
Code Enforcement	37,902	35,937
Shared Services - IT, Legal & Communications	8,339	4,163
Sewer District Charges	5,000	5,000
Total County of Albany	3,525,329	2,482,056
LATHAM WATER DISTRICT - Water Service	187,735	160,687
TOWN OF COLONIE, RECEIVER OF TAXES		
Sewer Taxes	78,972	38,711
Verdoy Fire Dept.	1,811	1,010
Albany County Tax	7,403	5,745
Town of Colonie Tax	5,840	4,334
School Taxes - North Colonie	46,632	36,007
Total Town of Colonie, Receiver of Taxes	140,658	85,807
VILLAGE OF COLONIE		
Wastewater Conveyance	7,500	7,500
CAPITAL DISTRICT TRANSPORTATION AUTHORITY		
Employee Ground Transportation	27,500	26,250
TOTAL PAYMENTS TO OTHER GOVERNMENTAL ENTITIES	\$ 5,513,406	\$ 4,242,324

Albany County Airport Authority

Insurance Schedule

Policy	2024 Insurance Carrier	Policy Term	2023 Premium	2024 Premium	Deductible	Insurance Limits
Aviation Liability	N/A	N/A	N/A	N/A	N/A	N/A
Excess Aviation Liability	N/A	N/A	N/A	N/A	N/A	N/A
Property incl. Business Income	Federal	12/31/23 - 12/31/24	\$ 362,879	\$ 445,612	\$ 25,000	\$402MM
Auto - subject to audit	Great Northern	12/31/23 - 12/31/24	\$ 71,572	\$ 90,060	\$ 0	\$5MM
Workers Compensation	Bankers Standard	12/31/23 - 12/31/24	\$ 5,954	\$ 6,905	N/A	Statutory
Public Officials	ACE American	12/31/23 - 12/31/24	\$ 41,132	\$ 43,051	\$ 50,000	\$7.5MM
Crime	Travelers	12/31/23 - 12/31/24	\$ 7,677	\$ 8,152	\$ 50,000	\$5MM
Tank Farm Property	Evanston	12/31/23 - 12/31/24	\$ 43,121	\$ 47,498	\$ 50,000	Per Tank Statement of Values
Violent & Malicious Acts	Lloyd's	12/31/23 - 12/31/24	\$ 15,390	\$ 16,340	\$ 0	\$1MM Liability; \$366MM Property
Pollution	Beazley	12/31/23 - 12/31/24	\$ 35,350	\$ 35,350	\$ 100,000	\$10MM
Cyber Liability	ACE American	12/31/23 - 12/31/24	\$ 35,445	\$ 49,232	\$ 25,000	\$1MM
Fiduciary Liability	Philadelphia Ins	9/1/22 - 12/31/25	\$ 2,498	\$ 2,498	\$ 10,000	\$3MM
Builders Risk	ACE American	12/31/23 - 12/31/24	\$ 20,860	\$ 11,025	\$ 25,000	\$10MM



**INDEPENDENT ACCOUNTANT’S REPORT ON  
APPLYING AGREED-UPON PROCEDURES**

To the Members  
Albany County Airport Authority  
Administrative Building, Suite 200  
Albany, New York 12211

We have performed the procedures enumerated below on Customer Facility Charges (CFC) of the Albany County Airport Authority, a component unit of the County of Albany, New York (the Authority and specified party) for the period January 1, 2024 - December 31, 2024. The Albany County Airport Authority’s management is responsible for Compliance with Customer Facility Charges (CFC) for the period January 1, 2024 - December 31, 2024.

The Albany County Airport Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining compliance with New York State laws and the contracts between the concessionaires and the Authority based on the procedures below. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures performed and associated findings are as follows:

1. Excess CFC funds, if any, will be designated for future CFC projects. Determine any excess CFC funds are appropriately restricted by the Authority for future CFC use.

Findings: There were no exceptions noted as a result of applying this procedure.

We were engaged by the Albany County Airport Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the Customer Facility Charges for the period January 1, 2024 - December 31, 2024. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Albany County Airport Authority and to meet our other ethical responsibilities, in accordance with the relevant requirements related to our agreed-upon procedures engagement.

This report is intended solely for the informational use of the Authority’s Board of Directors and management, The State of New York, and the concessionaries participating in the CFC program and is not intended to be and should not be used by anyone other than these specified parties.

Latham, NY  
\_\_\_\_\_, 2025

Albany County Airport Authority  
Customer Facility Charges  
Schedules of Revenues, Expenses and Changes in Net Position  
For the Years Ended December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
Revenue		
Customer facility charges	\$ -	\$ -
Interest income	22,965	11,295
Total Revenue	22,965	11,295
Expenses		
Customer facility charges cost for rental car improvements	-	-
Administrative expenses	-	-
Total Expenses	-	-
Increase in Net Position	22,965	11,295
Net Position - CFC, Beginning of Year	464,656	453,361
Net Position - CFC, End of Year	\$ 487,621	\$ 464,656

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# Statistical

This section of the Authority's comprehensive annual financial report presents detailed information for understanding and supporting the information in the financial statements, note disclosures and required supplementary information.

## **Financial Trends**

**Pages 78-81**

These tables contain trend information to assist the reader understand how the Authority's financial performance has changed over time.

## **Revenue Capacity**

**Pages 82-83**

These tables contain trend information to assist the reader understand the Authority's most significant revenue source, airline rates and charges.

## **Debt Capacity**

**Pages 84-87**

These tables contain trend information to assist the reader understand the Authority's current debt outstanding, debt history and the Authority's ability to issue additional debt in the future.

## **Demographic and Economic Information**

**Pages 88-91**

These tables contain trend information to assist the reader understand the environment within which the Authority's financial activities take place.

## **Operating Information**

**Pages 92-101**

These tables contain trend information to assist the reader understand the underlying factors affecting the Authority's ability to generate revenue, highlighting trends in operations, activities and resources.

**Albany County Airport Authority**  
**Total Annual Revenues, Expenses and Changes in Net Position**  
**For Years Ended December 31,**

	2015	2016	2017	2018
<b>REVENUES</b>				
Airfield	\$ 6,457,974	\$ 5,882,274	\$ 6,678,085	\$ 6,588,133
Fixed based operations	8,570,119	8,300,218	8,572,457	10,427,353
Terminal	5,000,721	4,777,241	5,019,779	5,538,045
Concessions	7,268,718	7,540,431	8,070,379	8,262,260
Ground transportation	13,089,872	15,163,022	15,325,640	15,721,089
Other	3,850,200	4,075,479	4,360,796	4,292,488
	<u>44,237,604</u>	<u>45,738,665</u>	<u>48,027,136</u>	<u>50,829,368</u>
<b>OTHER REVENUES</b>				
Interest income	20,739	12,280	10,676	488,263
Passenger facility charges	5,080,183	5,385,946	5,431,444	5,638,922
Customer facility charges	-	-	-	-
Grant income	292,000	222,772	138,700	300,997
Insurance recovery	-	-	-	170,896
Improvement charges	368,400	368,400	368,400	368,400
	<u>5,761,322</u>	<u>5,989,398</u>	<u>5,949,220</u>	<u>6,967,478</u>
<b>TOTAL REVENUES</b>	<u>49,998,926</u>	<u>51,728,063</u>	<u>53,976,356</u>	<u>57,796,846</u>
<b>EXPENSES</b>				
Salaries and benefits	13,519,423	14,209,606	15,014,472	16,019,364
Services and supplies	17,850,888	17,904,007	18,380,540	21,330,763
Depreciation	13,893,673	14,396,008	14,761,280	15,335,569
	<u>45,263,984</u>	<u>46,509,621</u>	<u>48,156,292</u>	<u>52,685,696</u>
<b>OTHER EXPENSES</b>				
Interest expense	5,463,254	5,002,200	4,261,394	3,898,788
Grant expense	-	-	-	-
Insured expenses	-	-	-	170,896
Customer facility charges	-	-	-	-
Bond issuance costs	-	-	252,877	390,361
Amortization of bond issuance costs	109,988	100,347	76,280	68,308
	<u>5,573,242</u>	<u>5,102,547</u>	<u>4,590,551</u>	<u>4,528,353</u>
<b>TOTAL EXPENSES</b>	<u>50,837,226</u>	<u>51,612,168</u>	<u>52,746,843</u>	<u>57,214,049</u>
Capital contributions	8,942,652	2,389,827	4,616,709	3,297,047
Special Items	-	-	-	1,022,220
Extraordinary Item	-	-	-	148,595
<b>INCREASE (DECREASE) IN NET POSITION</b>	<u>\$ 8,104,352</u>	<u>\$ 2,505,722</u>	<u>\$ 5,846,222</u>	<u>\$ 5,050,659</u>
<b>NET POSITION AT YEAR END COMPOSED OF:</b>				
Net investment in capital assets	\$ 171,751,795	\$ 170,626,920	\$ 172,661,198	\$ 170,718,128
Restricted	19,387,387	21,191,423	22,238,003	26,650,235
Unrestricted	16,809,614	18,636,175	21,401,539 <1>	17,201,297
	<u>\$ 207,948,796</u>	<u>\$ 210,454,518</u>	<u>\$ 216,300,740</u>	<u>\$ 214,569,660</u>

<1> The 2015 Unrestricted net assets was adjusted by \$926 in accordance with GASB Statement No. 68

Source: Authority's audited financial statements.

**Albany County Airport Authority**  
**Total Annual Revenues, Expenses and Changes in Net Position, Con't**  
**For Years Ended December 31,**

	2019	2020	2021	2022	2023	2024
\$	6,207,119	\$ 5,071,172	\$ 5,545,788	\$ 6,537,793	\$ 5,512,260	\$ 8,084,030
	10,426,891	6,307,406	9,326,061	12,506,123	12,361,731	12,580,220
	5,178,553	5,657,600	5,363,151	4,974,060	3,510,123	7,986,439
	8,496,949	3,749,264	6,891,504	8,645,042	9,462,456	9,899,079
	16,906,909	5,719,989	9,327,909	16,405,065	17,907,220	18,733,652
	4,626,970	4,313,893	4,321,044	4,514,195	4,476,417	5,155,121
	51,843,391	30,819,324	40,775,457	53,582,278	53,230,207	62,438,541
	1,403,088	309,776	263,747	846,754	2,371,341	3,043,592
	6,194,834	1,858,876	4,055,447	5,318,185	5,699,317	6,275,661
	757,428	50	-	-	-	-
	150,480	11,053,631	4,810,756	1,420,740	5,232,617	331,254
	8,704	-	77,967	-	335,000	32,201
	368,400	368,400	368,400	368,400	368,400	368,400
	8,882,934	13,590,733	9,576,317	7,954,079	14,006,675	10,051,108
	60,726,325	44,410,057	50,351,774	61,536,357	67,236,882	72,489,649
	16,981,665	15,874,108	15,147,001	16,535,441	18,575,008	21,031,147
	22,554,099	17,317,169	18,619,605	23,815,320	25,583,853	29,276,983
	15,344,151	17,465,299	18,387,208	18,882,884	19,050,784	20,164,229
	54,879,915	50,656,576	52,153,814	59,233,645	63,209,645	70,472,359
	4,369,737	3,699,761	2,575,159	2,314,999	2,108,164	2,083,566
	-	-	-	1,282,040	-	508,728
	-	-	-	-	-	-
	302,039	-	-	-	-	-
	237,068	249,796	-	-	-	-
	60,020	40,733	-	-	-	-
	4,968,864	3,990,290	2,575,159	3,597,039	2,108,164	2,592,294
	59,848,779	54,646,866	54,728,973	62,830,684	65,317,809	73,064,653
	25,142,535	10,850,904	11,276,697	5,982,119	16,929,595	35,641,166
	-	(921,707)	-	-	-	-
	-	-	-	-	-	-
\$	26,020,081	\$ (307,612)	\$ 6,899,498	\$ 4,687,792	\$ 18,848,668	\$ 35,066,162
\$	189,798,618	\$ 204,476,085	\$ 209,491,889	\$ 210,618,826	\$ 208,844,436	\$ 231,108,479
	30,532,217	24,351,663	23,862,862	25,249,714	38,318,628	49,903,582
	20,258,906	11,454,381 <2>	13,826,876	16,000,879	23,555,023	24,772,188
\$	240,589,741	\$ 240,282,129	\$ 247,181,627	\$ 251,869,419	\$ 270,718,087	\$ 305,784,249

<2> The 2018 Unrestricted net assets was adjusted by \$6,781,739 in accordance with GASB Statement No. 74

**Albany County Airport Authority**  
**Changes in Cash and Cash Equivalents**  
**For Years Ended December 31,**

	2015	2016	2017
<b>Cash Flows From Operating Activities</b>			
Cash received from providing services	\$ 44,211,164	\$ 45,595,258	\$ 47,814,646
Cash paid to suppliers	(31,277,486)	(28,239,666)	(33,640,390)
Cash paid to employees	(1,143,581)	(1,190,846)	(1,237,120)
<b>Net Cash Provided/(Used) By Operating Activities</b>	<b>11,790,097</b>	<b>16,164,746</b>	<b>12,937,136</b>
<b>Cash Flows from Noncapital Financing Activities</b>			
Grant Income	292,000	222,772	138,700
Grant Expense	-	-	-
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>292,000</b>	<b>222,772</b>	<b>138,700</b>
<b>Cash Flows From Investing Activities</b>			
Interest received	20,739	12,280	10,676
Purchase of investments	-	-	-
Sale of investments	-	-	-
Interest on passenger facility charges	11,688	14,941	18,476
<b>Net Cash Provided/(Used) by Investing Activities</b>	<b>32,427</b>	<b>27,221</b>	<b>29,152</b>
<b>Cash Flows From Capital and Related Financing Activities</b>			
Purchase of capital assets	(12,534,202)	(4,244,291)	(9,055,546)
Principal payments on bonds and notes payable	(8,266,000)	(8,567,000)	(8,803,000)
Interest paid	(4,700,250)	(4,394,462)	(3,673,229)
Line of credit	-	-	-
Payment to refunding agent	-	-	(16,794,552)
Issuance of bonds	-	-	15,826,250
Defeasance of bonds	-	-	-
Cost of issuance	-	-	(336,179)
ANCLUC funds	(1,334)	-	-
Concession improvement funds	101,374	(212,759)	107,689
Customer facility charges	-	-	-
Improvement charges	368,400	368,400	368,400
Insurance recoveries	-	-	-
Bank line of credit	-	-	-
LIBOR settlement	-	-	-
Sale of Land	-	-	-
Capital contributions	10,209,459	3,164,885	3,797,722
Passenger facility charges	4,939,384	5,356,286	5,338,723
<b>Net Cash Provided (Used) By Capital and Related Financing Activities</b>	<b>(9,883,169)</b>	<b>(8,528,941)</b>	<b>(13,223,722)</b>
<b>Net increase/(decrease)</b>	<b>2,231,355</b>	<b>7,885,798</b>	<b>(118,734)</b>
Cash and cash equivalents, beginning of year	37,907,189	40,138,544	48,024,342
Cash and cash equivalents, end of year	<b>\$ 40,138,544</b>	<b>\$ 48,024,342</b>	<b>\$ 47,905,608</b>

Source: Authority's audited financial statements.

**Albany County Airport Authority**  
**Changes in Cash and Cash Equivalents, Con't**  
**For Years Ended December 31,**

	2018	2019	2020	2021	2022	2023	2024
\$	50,885,469	\$ 51,691,849	\$ 33,479,937	\$ 39,222,233	\$ 53,926,133	\$ 54,282,774	\$ 60,658,418
	(34,607,021)	(36,461,993)	(36,037,289)	(32,267,789)	(36,820,066)	(35,171,562)	(54,813,109)
	(1,301,582)	(1,316,130)	(1,387,077)	(1,424,181)	(1,550,298)	(1,652,261)	(1,761,830)
	14,976,866	13,913,726	(3,944,429)	5,530,263	15,555,769	17,458,951	4,083,479
	300,997	150,480	11,053,631	4,810,756	1,420,740	5,232,617	331,254
	-	-	-	-	(1,282,040)	-	(508,728)
	300,997	150,480	11,053,631	4,810,756	138,700	5,232,617	(177,474)
	488,263	1,404,897	309,775	263,747	846,755	2,195,741	3,219,199
	(12,247,000)	-	-	-	-	-	-
	-	12,524,389	-	-	-	-	-
	97,262	290,775	92,075	14,375	72,719	295,276	461,962
	(11,661,475)	14,220,061	401,850	278,122	919,474	2,491,017	3,681,161
	(8,637,400)	(53,630,854)	(25,488,688)	(12,086,065)	(9,500,688)	(20,442,784)	(39,097,079)
	(9,419,000)	(7,554,000)	(7,390,000)	(6,365,000)	(6,685,000)	(7,020,000)	(7,280,000)
	(3,549,403)	(4,341,280)	(3,749,289)	(3,666,302)	(3,335,200)	(3,002,652)	(2,863,167)
	-	-	-	-	-	-	4,713,985
	-	-	-	-	-	-	-
	24,865,926	10,556,850	(5,500,594)	-	-	-	-
	-	-	-	(660,417)	-	-	-
	(390,361)	-	-	-	-	-	-
	-	-	-	-	-	-	-
	75,447	(177,676)	(40,978)	65,411	74,933	125,600	144,566
	-	455,389	50	-	-	-	-
	368,400	368,400	368,400	368,400	368,400	368,400	368,400
	-	8,704	-	77,967	-	335,000	32,201
	-	6,542,341	(6,552,137)	-	-	-	-
	1,496,915	-	-	-	-	-	-
	858,257	-	-	-	-	-	-
	3,324,887	16,720,643	17,043,877	11,462,991	5,495,453	11,046,289	22,601,454
	5,759,701	5,574,996	2,304,901	3,642,193	5,217,050	5,362,067	6,023,831
	14,753,369	(25,476,487)	(29,004,458)	(7,160,822)	(8,365,052)	(13,228,080)	(15,355,809)
	18,369,757	2,807,780	(21,493,406)	3,458,319	8,248,891	11,954,505	(7,768,643)
	47,905,608	66,275,365	69,083,145	47,589,739	51,048,058	59,296,949	71,251,454
\$	66,275,365	\$ 69,083,145	\$ 47,589,739	\$ 51,048,058	\$ 59,296,949	\$ 71,251,454	\$ 63,482,811

**Albany County Airport Authority**  
**Principal Revenue Sources, Revenue per Enplaned Passenger and**  
**Signatory Airlines Rates and Charges <1>**  
**For Years Ended December 31,**

	2015	2016	2017
<b>PRINCIPAL REVENUE SOURCES</b>			
<b>AIRLINE REVENUE</b>			
Landing fees	\$ 4,090,831	\$ 3,838,764	\$ 4,436,193
Apron fees	826,683	571,813	649,858
Fixed based operations	2,645,137	2,564,049	2,753,266
Terminal rental	3,701,501	3,471,855	3,613,674
Loading bridge rentals	626,660	565,362	614,076
<b>TOTAL AIRLINE REVENUE</b>	<b>11,890,812</b>	<b>11,011,843</b>	<b>12,067,067</b>
Percent of Total Revenues	23.8%	21.3%	22.4%
<b>NON-AIRLINE REVENUES</b>			
Parking	12,810,052	14,870,476	14,985,272
Rental car	5,053,412	5,057,259	5,427,741
Other	14,483,324	14,799,086	15,547,056
<b>TOTAL NON-AIRLINE REVENUES</b>	<b>32,346,788</b>	<b>34,726,821</b>	<b>35,960,069</b>
Percent of Total Revenues	64.7%	67.1%	66.6%
<b>NON-OPERATING REVENUES</b>			
Passenger facility charges	5,080,173	5,385,947	5,431,444
Customer facility charges	-	-	-
Grant income	292,000	222,772	138,700
Interest	20,739	12,280	10,676
Insurance recovery	-	-	-
Other	368,400	368,400	368,400
<b>TOTAL NON-OPERATING REVENUES</b>	<b>5,761,312</b>	<b>5,989,399</b>	<b>5,949,220</b>
Percent of Total Revenues	11.5%	11.6%	11.0%
<b>TOTAL REVENUES</b>	<b>\$ 49,998,912</b>	<b>\$ 51,728,063</b>	<b>\$ 53,976,356</b>
<b>Enplaned Passengers</b>	<b>1,297,749</b>	<b>1,407,005</b>	<b>1,417,835</b>
<b>TOTAL REVENUE PER ENPLANED PASSENGER</b>	<b>\$ 38.53</b>	<b>\$ 36.76</b>	<b>\$ 38.07</b>
<b>SIGNATORY AIRLINES RATES AND CHARGES</b>			
Landing Fee (per 1,000 lbs MGLW)	\$ 3.27	\$ 2.73	\$ 3.12
Apron Fees (per sq. foot)	1.52	1.19	1.33
Annual Terminal Rental Rates (per sq. foot)	74.63	81.11	79.86
Annual Loading Bridge Rental (per bridge)	44,761.00	40,383.00	47,237.00
Airline Cost per Enplanement: Airport Operations	7.12	6.00	6.57

The Authority has entered into a series of five-year agreements with its signatory airlines that provides a rate setting methodology. The current agreement term ends on December 31, 2025.

<1> The revenue basis to which the signatory rates and charges apply and the principal airline revenue payers can be found on pages 98-103

Source: Authority's audited financial statements and statistics reports



**Albany County Airport Authority**  
**Principal Revenue Sources, Revenue per Enplaned Passenger and**  
**Signatory Airlines Rates and Charges, Con't <1>**  
**For Years Ended December 31,**

	2018	2019	2020	2021	2022	2023	2024
\$	4,239,274	\$ 3,938,543	\$ 2,929,026	\$ 3,155,441	\$ 4,152,622	\$ 3,210,290	\$ 5,407,562
	654,321	633,074	656,208	610,650	652,799	695,886	799,369
	3,320,378	3,144,641	1,715,933	2,109,228	3,263,798	3,796,281	3,567,157
	4,077,678	3,741,740	4,483,012	3,988,907	3,517,611	2,037,451	6,230,028
	670,939	655,170	394,805	508,023	690,599	684,897	976,862
	12,962,590	12,113,168	10,178,984	10,372,249	12,277,429	10,424,805	16,980,978
	22.4%	19.9%	22.9%	20.6%	20.0%	15.5%	23.4%
	15,248,081	16,249,822	5,474,391	9,038,813	15,985,811	17,366,540	18,193,177
	5,561,921	5,396,551	2,471,572	4,985,255	6,160,142	6,332,799	6,984,590
	17,056,776	18,083,850	12,694,377	16,379,140	19,158,896	19,106,068	20,279,796
	37,866,778	39,730,223	20,640,340	30,403,208	41,304,849	42,805,407	45,457,563
	65.5%	65.4%	46.5%	60.4%	67.1%	63.7%	62.7%
	5,638,922	6,194,834	1,858,876	4,055,447	5,318,185	5,699,317	6,275,661
	-	757,428	50	-	-	-	-
	300,997	150,480	11,053,631	4,810,756	1,420,740	5,232,617	331,254
	488,263	1,403,088	309,776	263,747	846,754	2,371,341	3,043,592
	170,896	8,704	-	77,967	-	335,000	32,201
	368,400	368,400	368,400	368,400	368,400	368,400	368,400
	6,967,478	8,882,934	13,590,733	9,576,317	7,954,079	14,006,675	10,051,108
	12.1%	14.6%	30.6%	19.0%	12.9%	20.8%	13.9%
\$	57,796,846	\$ 60,726,325	\$ 44,410,057	\$ 50,351,774	\$ 61,536,357	\$ 67,236,887	\$ 72,489,649
	1,466,706	1,518,969	520,029	976,037	1,290,529	1,376,639	1,507,130
\$	39.41	\$ 39.98	\$ 85.40	\$ 51.59	\$ 47.68	\$ 48.84	\$ 48.10
\$	2.92	\$ 2.75	\$ 3.20	\$ 3.15	\$ 3.38	\$ 2.77	\$ 3.70
	1.31	1.16	1.27	1.15	1.23	1.38	1.58
	86.48	90.57	59.45	71.82	90.42	88.46	126.50
	51,611.00	40,948.00	28,200.00	36,287.00	49,328.00	52,684.00	69,776.00
	6.57	5.90	16.30	8.49	7.00	4.83	8.90

**Albany County Airport Authority  
Ratios of Outstanding Debt  
For Years Ended December 31,**

	2015	2016	2017
Ratio of Authority issued Revenue Bond Debt Service to Total Expenses			
Principal	\$ 8,266,000	\$ 8,567,000	\$ 8,803,000
Interest	4,797,018	4,477,430	3,730,422
Total Debt Service	<u>\$ 13,063,018</u>	<u>\$ 13,044,430</u>	<u>\$ 12,533,422</u>
Total Expenses	\$ 50,837,226	\$ 51,612,168	\$ 52,746,843
Ratio of Debt Service to Total Expenses	25.70%	25.27%	23.76%
Debt Service per Enplaned Passenger			
Net Debt Service	\$ 9,769,698	\$ 9,436,220	\$ 8,923,166
Enplaned Passengers	1,297,749	1,407,005	1,417,835
Debt Service per Enplaned Passenger	\$ 7.53	\$ 6.71	\$ 6.29
Outstanding Debt (Authority and County) per Enplaned Passenger			
Outstanding debt by type:			
General Airport Revenue Bond (GARB)	\$ 94,825,000	\$ 86,670,000	\$ 76,190,000
NYS EFC	1,958,000	1,546,000	1,128,000
Subtotal	96,783,000	88,216,000	77,318,000
Unamortized Premiums/Discounts (net)	2,155,497	1,483,693	2,248,604
Total Outstanding Debt and Premiums	<u>\$ 98,938,497</u>	<u>\$ 89,699,693</u>	<u>\$ 79,566,604</u>
Enplaned Passengers	1,297,749	1,407,005	1,417,835
Outstanding Debt per Enplaned Passenger	\$ 76	\$ 64	\$ 56
Debt Limit per Enplaned Passenger			
Debt Limit	\$ 285,000,000	\$ 285,000,000	\$ 285,000,000
Enplaned Passengers	1,297,749	1,407,005	1,417,835
Debt Limit per Enplaned Passenger	\$ 220	\$ 203	\$ 201

Source: Authority's audited financial statements and statistics reports

**Albany County Airport Authority  
Ratios of Outstanding Debt, Con't  
For Years Ended December 31,**

	2018	2019	2020	2021	2022	2023	2024
\$	9,419,000	\$ 7,554,000	\$ 7,390,000	\$ 6,365,000	\$ 6,685,000	\$ 7,020,000	\$ 7,280,000
	3,697,735	4,248,934	4,665,327	2,575,159	2,314,999	2,108,163	2,638,966
\$	13,116,735	\$ 11,802,934	\$ 12,055,327	\$ 8,940,159	\$ 8,999,999	\$ 9,128,163	\$ 9,918,966
\$	57,214,049	\$ 59,848,779	\$ 54,597,444	\$ 54,728,970	\$ 62,830,684	\$ 65,317,809	\$ 73,064,668
	22.93%	19.72%	22.08%	16.34%	14.32%	13.97%	13.58%
\$	10,281,822	\$ 8,039,474	\$ 7,914,410	\$ 5,047,159	\$ 5,106,999	\$ 5,487,759	\$ 6,277,494
	1,466,706	1,518,969	520,029	976,037	1,290,529	1,376,639	1,507,130
\$	7.01	\$ 5.29	\$ 15.22	\$ 5.17	\$ 3.96	\$ 3.99	\$ 4.17
\$	89,790,000	\$ 92,555,000	\$ 75,945,000	\$ 69,000,000	\$ 62,315,000	\$ 55,295,000	\$ 44,015,000
	699,000	-	-	-	-	-	-
	90,489,000	92,555,000	75,945,000	69,000,000	62,315,000	55,295,000	44,015,000
	3,741,495	4,116,578	7,538,441	5,918,169	4,522,195	3,311,406	6,293,797
\$	94,230,495	\$ 96,671,578	\$ 83,483,441	\$ 74,918,169	\$ 66,837,195	\$ 58,606,406	\$ 50,308,797
	1,466,706	1,518,969	520,029	976,037	1,290,529	1,376,639	1,507,130
\$	64	\$ 64	\$ 161	\$ 77	\$ 52	\$ 43	\$ 33
\$	285,000,000	\$ 285,000,000	\$ 285,000,000	\$ 285,000,000	\$ 285,000,000	\$ 285,000,000	\$ 285,000,000
	1,466,706	1,518,969	520,029	976,037	1,290,529	1,376,639	1,507,130
\$	194	\$ 188	\$ 548	\$ 292	\$ 221	\$ 207	\$ 189

**Albany County Airport Authority  
Revenue Bond Debt Service Coverage  
For Years Ended December 31,**

	2015	2016	2017	2018
<b>NET REVENUES</b>				
Operating Revenues	\$ 44,237,599	\$ 45,738,668	\$ 48,027,140	\$ 50,829,607
Interest Income <1>	10,784	12,280	10,676	243,269
TSA (LEO) Reimbursement	292,000	222,772	138,700	126,921
Grant income	-	-	-	174,077
Improvement Charges	368,400	368,400	368,400	368,400
<b>Total Revenues</b>	<b>\$ 44,908,783</b>	<b>\$ 46,342,120</b>	<b>\$ 48,544,916</b>	<b>\$ 51,742,274</b>
LESS: Total Operating Expenses <2>	(31,452,654)	(31,521,233)	(33,373,689)	(36,935,812)
LESS: Authority Share of Funds Remaining	-	-	-	-
LESS: Air Service Incentive Cost to Airport	(50,732)	(539,720)	(67,041)	(244,691)
<b>Net Revenues</b>	<b>\$ 13,405,397</b>	<b>\$ 14,281,167</b>	<b>\$ 15,104,186</b>	<b>\$ 14,561,771</b>
<b>DEBT SERVICE</b>				
1999 NYS EFC Revenue Bonds	\$ 452,972	\$ 457,308	\$ 455,397	\$ 458,514
Less: 1999 NYS EFC Interest Subsidy	(19,808)	(16,856)	(13,277)	(9,241)
2003 A Revenue Bonds	464,391	463,473	118,080	-
2006 A & B Revenue Bonds	1,103,706	1,098,489	275,865	-
2006 C Revenue Bonds	402,588	400,980	99,867	-
2010 A Refunding Bonds	9,625,169	10,540,689	10,549,011	10,557,831
Less: PFC Revenues used for Debt Service	(3,293,320)	(3,608,210)	(3,610,256)	(2,834,913)
2010 B Refunding Bonds	924,104	-	-	-
2017 A & B Refunding Bonds	-	-	583,089	757,375
2018 A & B Revenue Bonds	-	-	913,764	1,203,925
2019 Revenue Bonds	-	-	-	-
2020 A & B Revenue Bonds	-	-	-	-
<b>Net Debt Service</b>	<b>\$ 9,659,802</b>	<b>\$ 9,335,873</b>	<b>\$ 9,371,540</b>	<b>\$ 10,133,491</b>
<b>DEBT SERVICE COVERAGE &lt;3&gt;</b>	<b>1.39</b>	<b>1.53</b>	<b>1.61</b>	<b>1.44</b>
Does not include required amounts held in Bond Reserve Accounts as follows:				
1999 NYS EFC Bonds	\$ 277,389	\$ 277,389	\$ 277,389	\$ 277,389
2003 A Revenue Bonds	514,100	514,100	-	-
2006 A & B Revenue Bonds	1,128,600	1,128,600	-	-
2006 C Revenue Bonds	404,263	404,263	-	-
2010 A Refunding Bonds	9,523,517	9,523,517	9,523,517	9,523,517
2017 A & B Refunding Bonds	-	-	1,261,495	1,261,495
2018 A & B Revenue Bonds	-	-	-	1,475,750
2019 A Revenue Bonds	-	-	-	-
2020 A & B Revenue Bonds	-	-	-	-
<b>Total Bond Reserve Accounts</b>	<b>\$ 11,847,869</b>	<b>\$ 11,847,869</b>	<b>\$ 11,062,401</b>	<b>\$ 12,538,151</b>

<1> Includes only interest allocated to the airline revenue centers under the Master Bond Resolution.

<2> Beginning in 2015, Total Operating Expenses include contributions actually paid to employee benefit trusts, as provided for under the master bond resolution rather than the expense under GASB Statements No. 68, No. 71 and No. 75.

<3> 2018 debt service coverage does not include \$1,496,915 received for a settlement for an alleged manipulation of LIBOR.

Source: Authority's audited financial statements and statistics reports

**Albany County Airport Authority  
Revenue Bond Debt Service Coverage, Con't  
For Years Ended December 31,**

2019	2020	2021	2022	2023	2024
\$ 51,843,389	\$ 30,819,110	\$ 40,477,233	\$ 53,719,872	\$ 53,385,246	\$ 62,619,566
700,892	181,306	37,269	256,800	1,279,477	1,400,554
150,480	139,080	126,921	138,700	138,700	50,996
-	10,914,550	4,363,325	-	-	-
368,400	368,400	368,400	368,400	368,400	368,400
\$ 53,063,161	\$ 42,422,446	\$ 45,373,148	\$ 54,483,772	\$ 55,171,823	\$ 64,439,516
(37,622,202)	(32,620,872)	(34,060,350)	(40,232,987)	(43,517,373)	(49,834,183)
-	(232,741)	-	-	-	-
(1,489,603)	(619,410)	(126,162)	(262,824)	(571,357)	(755,941)
\$ 13,951,356	\$ 8,949,423	\$ 11,186,636	\$ 13,987,961	\$ 11,083,093	\$ 13,849,392
\$ 441,549	\$ -	\$ -	\$ -	\$ -	\$ -
(4,803)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,112,581	6,124,250	-	-	-	-
(3,763,460)	(4,140,917)	(3,494,931)	(3,639,794)	(3,640,404)	(3,641,472)
-	-	-	-	-	-
430,225	1,570,150	2,067,901	1,466,400	1,472,150	1,379,900
1,130,125	1,474,750	1,471,750	1,473,000	1,473,250	1,472,500
771,322	556,216	556,150	554,500	552,750	555,750
703,378	1,283,454	6,515,500	6,526,250	6,524,500	6,525,250
\$ 7,820,917	\$ 6,867,903	\$ 7,116,370	\$ 6,380,356	\$ 6,382,246	\$ 6,291,928
1.78	1.30	1.57	2.19	1.74	2.20
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,523,517	-	-	-	-	-
1,261,496	1,261,496	1,261,496	1,261,496	1,261,496	1,261,496
1,475,750	1,475,750	1,475,750	1,475,750	1,475,750	1,475,750
556,850	556,850	556,850	556,850	556,850	556,850
-	3,948,630	3,948,630	3,948,630	3,948,630	3,948,630
\$ 12,817,613	\$ 7,242,726	\$ 7,242,726	\$ 7,242,726	\$ 7,242,726	\$ 7,242,726

**Albany International Airport  
Population in the Air Trade Area**

	2024	2020	2020 vs. 2010	2010	2010 vs. 2000	2000
<b><u>PRIMARY TRADE AREA</u></b>						
State of New York						
Albany County	319,964	313,987	3.2%	304,204	3.3%	294,565
Columbia County	60,299	61,403	-2.7%	63,096	0.0%	63,094
Fulton County	52,073	53,132	-4.3%	55,531	0.8%	55,073
Greene County	46,903	47,912	-2.7%	49,221	2.1%	48,195
Montgomery County	49,648	49,485	-1.5%	50,219	1.0%	49,708
Rensselaer County	160,749	160,900	0.9%	159,429	4.5%	152,538
Saratoga County	240,360	235,794	7.4%	219,607	9.5%	200,635
Schenectady County	162,261	159,315	3.0%	154,727	5.6%	146,555
Schoharie County	30,151	29,752	-9.2%	32,749	3.7%	31,582
Warren County	65,288	65,638	-0.1%	65,707	3.8%	63,303
Washington County	59,839	65,618	3.8%	63,216	3.6%	61,042
State of Massachusetts						
Berkshire County	128,726	128,774	-1.9%	131,219	-2.8%	134,953
State of Vermont						
Bennington County	38,047	37,300	0.5%	37,125	0.4%	36,994
<b>PRIMARY TRADE AREA</b>	<b>1,414,308</b>	<b>1,409,010</b>	<b>1.7%</b>	<b>1,386,050</b>	<b>3.6%</b>	<b>1,338,237</b>
<b><u>SECONDARY TRADE AREA</u></b>						
State of New York						
Delaware County	44,191	44,221	-7.8%	47,980	-0.2%	48,055
Dutchess County	299,963	295,398	-0.7%	297,488	6.2%	280,150
Essex County	36,744	37,326	-5.2%	39,370	1.3%	38,851
Hamilton County	5,082	5,073	4.9%	4,836	-10.1%	5,379
Herkimer County	59,585	60,024	-7.0%	64,519	0.1%	64,427
Otsego County	60,524	58,377	-6.2%	62,259	0.9%	61,676
Ulster County	182,977	181,627	-0.5%	182,493	2.7%	177,749
State of Connecticut						
Litchfield County	185,000	184,874	-2.7%	189,927	4.2%	182,193
State of Massachusetts						
Franklin County	70,871	70,930	-0.6%	71,372	-0.2%	71,535
Hampden County	464,151	464,407	0.2%	463,490	1.6%	456,228
Hampshire County	165,399	146,592	-7.3%	158,080	3.8%	152,251
State of Vermont						
Addison County	38,047	37,343	1.4%	36,821	2.4%	35,974
Rutland County	60,198	60,477	-1.9%	61,642	-2.8%	63,400
Windham County	45,627	45,850	3.0%	44,513	0.7%	44,216
Windsor County	57,697	57,744	1.9%	56,670	-1.3%	57,418
<b>SECONDARY TRADE AREA</b>	<b>1,776,056</b>	<b>1,750,263</b>	<b>-1.8%</b>	<b>1,781,460</b>	<b>2.4%</b>	<b>1,739,502</b>
<b>TOTAL PRIMARY AND SECONDARY TRADE AREA POPULATION</b>	<b>3,190,364</b>	<b>3,159,273</b>	<b>-0.3%</b>	<b>3,167,510</b>	<b>2.9%</b>	<b>3,077,739</b>
State of New York	19,867,248	20,108,296	3.8%	19,378,102	2.1%	18,976,457
United States	340,110,988	331,511,512	7.4%	308,745,538	9.4%	282,171,936

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

**Albany International Airport  
Largest Private-Sector Employers in Primary Air Trade Area**

Rank	Employer	Industry	Employees 2024
1	Albany Med Health System	Health Care	16,741
2	St. Peter's Health Partners	Health Care	11,154
3	Northeast Grocery Inc.	Retail Grocery, Headquarters, and Dist. Center	8,025
4	Hannaford Supermarkets	Retail Grocery	5,000
5	Regeneron Pharmaceuticals Inc.	Health Services	4,500
6	Stewart's Shops Corp.	Dairy Products/Convenience Stores	3,765
7	GE Vernova	Energy, Research, Industrial	2,700
8	Ellis Medicine	Health Care	2,689
9	Global Foundries	Semiconductor Manufacturing	2,500
10	Community Care Physicians	Health Care	1,940
11	Rensselaer Polytechnic Institute	Educational Services	1,790
12	Center for Disability Services	Health Care	1,785
13	Anthem Blue Cross	Health Insurance	1,708
14	St Mary's Healthcare	Health Care	1,635
15	Charter Communications	Communications	1,488
16	Broadview Federal Credit Union	Banking	1,375
17	CDPHP	Health Insurance Carrier	1,272

Source: Business Review Book of Lists

**Albany International Airport  
Colleges and Universities in Primary Air Trade Area**

Name	County	Public/Private	Enrollment 2024
University at Albany, State University of New York	Albany	Public	17,567
Excelsior University	Albany	Private	12,701
SUNY Empire State University	Albany	Public	11,139
Hudson Valley Community College	Rensselaer	Public	9,368
Rensselaer Polytechnic Institute	Rensselaer	Private	7,049
Siena College	Albany	Private	3,722
SUNY Schenectady County Community College	Schenectady	Public	3,700
Russell Sage College	Rensselaer	Private	2,790
Skidmore College	Saratoga	Private	2,704
SUNY Adirondack	Warren	Public	2,581
Union College	Schenectady	Private	2,046
Fulton-Montgomery Community College	Fulton-Montgomery	Public	1,946
SUNY Cobleskill	Schoharie	Public	1,882
Columbia-Greene Community College	Columbia-Greene	Public	1,699
Albany Medical College	Albany	Private	852
Albany College of Pharmacy	Albany	Private	837
Maria College	Albany	Private	745
Albany Law School	Albany	Private	669
Clarkson University	Albany	Private	193
			<u>84,190</u>

Source: Business Review Book of Lists



**Albany International Airport  
Airport Information  
As of December 31,**

Airport Code:	ALB		
Location:	7 miles Northwest of downtown Albany, New York, the capital of the State of New York		
Elevation:	285 ft.		
International:	Customs / Immigration F.I.S. Facility		
Tower:	TRACON 24 / 7 - 365		
FBO:	Million Air		
		<u>2015</u>	<u>2024</u>
Acres (+/-):		1,171	1,171
Runways:	1/19 North/South ILS / VOR / GPS	8,500 X 150 ft.	8,500 X 150 ft.
	10/28 East/West VOR / GPS	7,200 X 150 ft.	7,200 X 150 ft.
Terminal:	Airlines - sq. ft.	90,623	91,484
	Tenants - sq. ft.	44,320	44,501
	Public/Common - sq. ft.	104,426	103,509
	Mechanical - sq. ft.	50,916	50,794
	Total - sq. ft.	<u>290,285</u>	<u>290,288</u>
	Number of passenger gates	21	21
	Number of loading bridges	16	14
	Number of Concessionaires in Terminal	6	6
	Number of Rental Car Agencies in Terminal	6	6
Apron:	Commercial Airlines - sq. ft.	810,901	810,901
	Cargo Airlines - sq. ft.	210,600	210,600
	FBO - sq. ft.	640,000	640,000
Parking:	Spaces assigned		
	Garage	1,912	2,912
	Short-term	222	181
	Long-term	1,468	1,880
	Economy	2,286	2,763
	Rental Cars	307	307
	Employees	348	336
	Total	<u>6,543</u>	<u>8,379</u>
Cargo:	Air Cargo Building - sq. ft.	50,500	50,500
Employees:	Authority	23.5	22.0
	Airport Operations	150.5	147.00
	Fixed Based Operator	35.0	35.0
	Total	<u>209.0</u>	<u>204.00</u>

**Albany International Airport  
Enplaned Passengers  
2015-2024**

AIRLINE	2024	Percent of Total 2024	2023	Percent of Total 2023	2022
Southwest Airlines	474,703	31.5%	450,081	32.7%	365,474
American Airlines	186,660	12.4%	134,842	9.8%	115,598
Delta Airlines	173,766	11.5%	157,889	11.5%	134,888
Jet Blue	107,256	7.1%	86,637	6.3%	90,792
United Airlines	94,659	6.3%	104,000	7.6%	83,426
Allegiant Air	84,613	5.6%	83,013	6.0%	71,337
American Eagle (Piedmont)	77,188	5.1%	67,234	4.9%	58,831
American Eagle (PSA)	63,280	4.2%	69,804	5.1%	64,368
Delta Connection (Endeavor)	62,319	4.1%	76,543	5.6%	63,726
United Express (Commutair)	56,754	3.8%	49,733	3.6%	45,739
Delta Connection (SkyWest)	34,602	2.3%	34,585	2.5%	61,586
United Express (Go Jet)	25,725	1.7%	10,324	0.7%	13,665
United Express (SkyWest)	13,321	0.9%	4,583	0.3%	5,738
United Express (Republic)	13,050	0.9%	25,006	1.8%	30,105
Avelo Airlines	11,667	0.8%			
American Eagle (Envoy)	11,352	0.8%	4,623	0.3%	26,184
American Eagle (Republic)	8,181	0.5%	4,481	0.3%	11,863
American Eagle (SkyWest)	6,154	0.4%	1,704	0.1%	4,034
American Eagle (Air Wisconsin)	1,129	0.1%	3,277	0.2%	
Delta Connection (Republic)			4,904	0.4%	38
United Express (Air Wisconsin)			2,336	0.2%	3,578
United Express (Mesa)			29	0.0%	
Frontier Airlines					38,284
United Express (Express Jet)					
United Express (Transtates)					
Delta Connection (Go Jet)					
Cape Air					
American Eagle (Transtates)					
OneJet					
Elite Airways					
Boutique Air					
Delta Connection (Express Jet)					
United Express (Shuttle America)					
Delta Connection (Shuttle America)					
Delta Connection (Compass)					
American Eagle (Mesa)					
<b>Sub Total</b>	<b>1,506,379</b>	<b>100.0%</b>	<b>1,375,628</b>	<b>99.9%</b>	<b>1,289,254</b>
<b>Charters</b>	<b>751</b>	<b>0.0%</b>	<b>1,011</b>	<b>0.1%</b>	<b>1,275</b>
<b>TOTAL</b>	<b>1,507,130</b>	<b>100.0%</b>	<b>1,376,639</b>	<b>100.0%</b>	<b>1,290,529</b>

Source: Albany County Airport Authority

**Albany International Airport  
Enplaned Passengers  
2015-2024**

2021	2020	2019	2018	2017	2016	2015
319,869	174,133	488,147	565,731	566,801	569,101	557,183
49,026	45,182	96,650	109,476	115,904	115,298	101,734
96,631	37,667	171,022	164,105	173,086	158,638	160,607
75,211	29,793	92,149	89,609	90,744	87,036	5,492
26,980	9,332	104,868	92,342	83,366	95,299	85,743
50,033	28,588	78,107	3,635			
60,644	38,271	92,085	51,098	56,509	32,788	10,851
67,978	13,080	57,755	48,234	38,262	23,360	1,170
46,195	18,904	14,753	10,109	19,527	39,496	29,856
48,722	32,102	87,554	96,702	80,981	72,990	62,159
11,283	13,190	51,147	31,211	27,157	4,336	
18,761	282	658	1,162	13,964	5,185	15,459
8,368	9,113	5,426	15,390	17,881	14,603	4,862
9,234	3,057	853	4,078	185	286	8,354
7,086	13,545	27,306	43,436	37,949	33,591	
29,136	17,358	11,002	44,001	19,831	38,616	91,520
8,706	6,599	27,580		92	1,946	
			313	34,044	52,701	68,805
7,033		155				
2,899	10,652	17,488	10,683			
	252	5,812	4,448	8,122	10,653	25,002
31,693	16,739	60,804	11,123			
	1,475	7,019	9,312	3,593	10,964	16,517
	50	1,418	11,255	4,644	4,059	1,162
		13,739	22,203	3,651	4,768	
		3,275	11,777	12,966	16,090	16,119
			8,177	3,980		
			3,964	989		
			1,044			
			827	1,852		
				524	13,525	26,626
				115	65	41
					1,611	6,473
						1,632
						382
975,488	519,364	1,516,772	1,465,445	1,416,719	1,407,005	1,297,749
549	665	2,297	1,261	1,116	429	461
976,037	520,029	1,519,069	1,466,706	1,417,835	1,407,434	1,298,210

**Albany International Airport  
Landed Weights  
2015-2024**

<b>Commercial Carriers</b>	2024	Percent of Total 2024	2023	Percent of Total 2023	2022
Southwest Airlines	487,601,803	26.8%	475,359,502	27.8%	378,302,300
American Airlines	206,189,913	11.3%	138,501,553	8.1%	129,482,907
Delta Airlines	199,880,103	11.0%	246,428,072	14.4%	214,614,613
Jet Blue	111,254,554	6.1%	90,377,883	5.3%	92,092,433
United Airlines	105,942,788	5.8%	120,016,876	7.0%	99,606,972
Allegiant Air	81,671,823	4.5%	78,500,799	4.6%	67,927,459
American Eagle (PSA)	79,312,097	4.4%	88,034,598	5.1%	88,835,105
American Eagle (Piedmont)	78,002,553	4.3%	69,272,553	4.0%	58,665,601
Delta Connection (Endeavor)	77,269,801	4.3%	42,721,904	2.5%	26,971,802
United Express (Commutair)	56,804,000	3.1%	47,828,000	2.8%	47,564,000
Delta Connection (Sky West)	40,068,089	2.2%	41,758,359	2.4%	75,081,861
United Express (Go Jet)	39,650,000	2.2%	14,884,000	0.9%	19,276,000
Avelo Airlines	18,985,322	1.0%			
American Eagle (Republic)	15,124,593	0.8%	6,295,799	0.4%	17,824,901
United Express (SkyWest)	15,112,833	0.8%	5,080,206	0.3%	6,343,388
American Eagle (Envoy)	13,755,318	0.8%	5,585,792	0.3%	29,840,261
United Express (Republic)	10,040,661	0.6%	51,842,134	3.0%	42,841,207
American Eagle (SkyWest)	7,035,000	0.4%	2,010,000	0.1%	4,690,000
Charters	4,116,927	0.2%	2,926,004	0.2%	3,013,912
American Eagle (Air Wisconsin)	1,222,000	0.1%	3,290,000	0.2%	
Delta Connection (Republic)	522,054	0.0%	1,948,883	0.1%	821,884
United Express (Air Wisconsin)			2,397,000	0.1%	3,948,000
United Express (Mesa)			150,000	0.0%	
Frontier Airlines					41,717,184
United Express (Express Jet)					
United Express (Transtates)					
Cape Air					
Delta Connection (Go Jet)					
OneJet					
American Eagle (Transtates)					
Boutique Air					
Elite Airways					
Delta Connection (Express Jet)					
Delta Connection (Shuttle America)					
United Express (Shuttle America)					
Delta Connection (Compass)					
American Eagle (Mesa)					
	1,649,562,232	90.8%	1,535,209,917	89.7%	1,449,461,790
<b>Cargo Carriers</b>					
United Parcel Service	117,239,600	6.5%	119,945,840	7.0%	123,034,881
Federal Express	50,094,000	2.8%	49,698,000	2.9%	50,292,000
Ameriflight			4,051,304	0.2%	4,121,596
Wiggins Airways	280,500	0.0%	2,711,500	0.2%	5,091,500
Mountain Air Cargo	399,500	0.0%	25,500	0.0%	
	168,013,600	9.2%	176,432,144	10.3%	182,539,977
Grand Total	1,817,575,832	100.00%	1,711,642,061	100.00%	1,632,001,767

Source: Albany County Airport Authority

**Albany International Airport  
Landed Weights  
2015-2024**

2021	2020	2019	2018	2017	2016	2015
333,567,995	323,968,000	500,895,200	571,924,399	579,923,601	586,092,000	563,978,000
54,674,892	73,424,515	115,775,436	129,717,613	142,955,406	139,386,707	114,046,440
108,233,599	63,701,610	193,329,310	185,285,718	197,829,323	183,615,710	182,901,118
82,397,589	48,480,223	105,034,143	103,377,946	102,628,355	104,956,520	6,256,712
30,980,057	22,688,482	130,077,387	111,690,471	96,782,482	126,927,674	107,841,768
51,877,867	45,431,430	84,122,513	3,884,529			
81,230,303	20,267,607	65,256,809	60,450,498	48,282,802	29,126,003	1,476,401
67,133,700	60,629,849	94,895,104	52,247,399	61,141,955	39,101,103	12,780,307
57,227,300	49,483,908	16,654,910	12,478,297	21,488,406	42,351,100	32,467,901
54,296,000	49,852,000	96,448,000	103,927,006	96,037,006	83,099,012	73,147,505
13,908,099	20,571,505	58,877,612	34,467,201	29,942,300	4,573,100	
26,291,000	549,000	670,000	1,273,000	14,472,000	5,427,000	16,214,000
33,952,352	26,382,407	13,263,507	54,108,619	24,958,355	50,137,054	102,046,749
12,075,108	18,969,872	6,227,313	17,178,060	18,891,990	14,888,118	4,856,000
7,644,899	23,510,259	32,802,755	53,400,168	48,111,665	42,416,420	
11,670,387	5,907,531	1,343,937	4,861,628	291,898	522,057	9,052,000
10,787,000	11,926,000	34,103,000	67,000	134,000	2,867,000	
4,338,054	1,901,672	5,514,002	2,964,555	2,376,000	1,012,000	1,164,000
			423,000	38,399,000	63,497,000	78,396,000
14,695,958		514,116	514,123	291,888		
2,444,000	14,053,000	18,659,000	11,562,000			
	603,000	6,432,000	4,623,000	8,860,000	11,524,000	26,666,000
37,460,128	25,711,365	54,948,790	11,049,772			
	1,999,570	9,487,770	11,104,057	4,112,026	11,818,840	16,833,427
	44,092	1,489,869	11,342,682	4,305,591	4,156,332	1,241,634
		4,644,301	14,261,700	15,933,102	20,413,009	21,029,502
		16,331,904	24,185,598	3,791,201	5,261,399	201,000
			11,115,418	3,336,049		
			8,162,550	4,146,748		
			2,489,923	4,934,982		
			2,182,000			
			67,000	911,502	15,960,701	30,950,102
				147,268	1,489,218	6,601,260
				144,623	72,311	144,624
						1,824,972
						588,003
1,096,886,287	910,056,897	1,667,798,688	1,616,386,930	1,575,561,524	1,590,691,388	1,412,705,425
122,675,761	110,128,000	103,060,000	102,199,838	102,618,000	103,574,000	100,192,000
54,846,000	51,876,000	53,262,000	51,876,000	50,420,000	51,084,000	50,886,000
5,333,131	4,839,121	4,390,800	4,670,805	4,233,647	4,100,650	4,273,641
6,466,365	4,326,509	7,182,500	9,163,514	10,166,496	9,992,302	7,471,500
	831,680					
189,321,257	172,001,310	167,895,300	167,910,157	167,438,143	168,750,952	162,823,141
1,286,207,544	1,082,058,207	1,835,693,988	1,784,297,087	1,742,999,667	1,759,442,340	1,575,528,566

**Albany International Airport  
Aircraft Operations  
2015-2024**

<b>Commercial Carriers</b>	2024	Percent of Total 2024	2023	Percent of Total 2023	2022
Southwest Airlines	7,044	21.0%	6,700	20.6%	5,426
American Eagle (Piedmont)	3,574	10.6%	3,174	9.8%	2,688
American Airlines	2,900	8.6%	2,003	6.2%	1,794
Delta Airlines	2,718	8.1%	2,418	7.4%	2,112
United Express (Commutair)	2,582	7.7%	2,174	6.7%	2,162
American Eagle (PSA)	2,302	6.9%	2,566	7.9%	2,550
Delta Connection (Endeavor)	2,156	6.4%	2,736	8.4%	2,478
Jet Blue	1,564	4.7%	1,290	4.0%	1,334
United Airlines	1,520	4.5%	1,566	4.8%	1,334
United Express (Go Jet)	1,300	3.9%	488	1.5%	
Allegiant Airlines	1,136	3.4%	1,104	3.4%	958
Delta Connection (Sky West)	1,056	3.1%	1,112	3.4%	2,004
United Express (SkyWest)	504	1.5%	138	0.4%	170
American Eagle (Envoy)	374	1.1%	158	0.5%	884
United Express (Republic)	310	0.9%	1,398	4.3%	1,168
American Eagle (Republic)	268	0.8%	168	0.5%	476
American Eagle (SkyWest)	210	0.6%	60	0.2%	140
Avelo Airlines	170	0.5%			
American Eagle (Air Wisconsin)	54	0.2%	140	0.4%	
Charters	34	0.1%	36	0.1%	54
Delta Connection (Republic)	14	0.0%	186	0.6%	24
United Express (Air Wisconsin)			102	0.3%	168
United Express (Mesa)			4	0.0%	
United Express (Express Jet)					632
Frontier Airlines					558
American Eagle (Transtates)					
Boutique Air					
Cape Air					
Delta Connection (Express Jet)					
Delta Connection (Go Jet)					
Delta Connection (Shuttle America)					
Elite Airways					
OneJet					
United Express (Transtates)					
United Express (Shuttle America)					
Delta Connection (Compass)					
American Eagle (Mesa)					
Delta Connection (Chautauqua)					
United Express (Chautauqua)					
	<b>31,790</b>	<b>94.7%</b>	<b>29,721</b>	<b>91.5%</b>	<b>29,114</b>
<b>Cargo Carriers</b>					
United Parcel Service	1,106	3.3%	1,114	3.4%	1,128
Federal Express	506	1.5%	502	1.5%	508
Wiggins Airways	66	0.2%	638	2.0%	1,198
Mountain Air Cargo	94	0.3%	6	0.0%	
Ameriflight			484	1.5%	512
	<b>1,772</b>	<b>5.3%</b>	<b>2,744</b>	<b>8.5%</b>	<b>3,346</b>
<b>Grand Total</b>	<b>33,562</b>	<b>100.0%</b>	<b>32,465</b>	<b>100.0%</b>	<b>32,460</b>

Source: Albany County Airport Authority

**Albany International Airport  
Aircraft Operations  
2015-2024**

2021	2020	2019	2018	2017	2016	2015
4,890	4,558	7,524	8,586	8,864	8,900	8,632
3,076	2,092	4,384	4,730	4,946	4,396	3,960
778	690	948	744	424		
1,664	1,172	446	496	188	540	768
2,468	2,552	4,348	1,568	1,446	1,510	
2,308			2,292	1,506	864	40
1,610	302	1,738	578	610	530	176
1,258	602	1,206	2,394	2,946	1,902	754
418	916	2,838	2,770	3,040	2,792	2,718
		466	48	38	16	48
724	574		1,222	1,134	190	
372	644	1,478	706	112	144	6
350	14	192	138	264	344	796
204	546	2,450	492			
418		1,018	92			
906	1,050	1,660	1,466	1,330	1,636	1,428
322	90	432	56			
		14	18	1,634	2,702	3,336
38				4	2	4
396		20	360	802	1,514	1,048
138	522	1,588	518	196	190	58
	2	68	130	8	14	292
862	104	36	14	8		
498	356	354	2	26	502	940
	554	240	374	190		
			502	978		
	594	794	1,444	666	1,346	2,760
			38	432	162	484
	324	760	1,848	2,060	2,010	1,576
			2	4	122	
			1,454	1,446	1,476	88
			156			
		1,356	4,164	4,652	5,960	6,140
				4	70	300
						50
						16
23,698	18,258	36,358	39,402	39,958	39,834	36,418
1,162	860	904	886	974	982	952
554	480	538	524	508	476	514
1,216	944	1,690	2,154	2,390	2,350	1,758
	14					
486	498	546	584	534	456	550
3,418	2,796	3,678	4,148	4,406	4,264	3,774
27,116	21,054	40,036	43,550	44,364	44,098	40,192

**Albany International Airport  
Aircraft Operations  
2015-2024**

Year	Airlines	Cargo	General Aviation	Military	Total
2015	36,370	3,774	17,376	2,481	60,001
2016	39,834	4,264	17,576	3,057	64,731
2017	39,962	4,406	16,818	2,974	64,160
2018	39,402	4,148	17,753	3,300	64,603
2019	36,446	3,750	17,608	2,944	60,748
2020	19,604	3,174	16,414	3,487	42,679
2021	23,751	3,418	17,441	3,239	47,849
2022	33,267	3,346	14,521	2,592	53,726
2023	34,046	2,744	14,647	2,173	53,610
2024	31,790	1,772	19,764	2,379	55,705



**Albany International Airport  
Airlines Serving the Albany International Airport**

**MAJORS / NATIONALS**

Allegiant Air  
American Airlines  
Avelo Airlines  
Delta Air Lines  
Jet Blue Airways  
Southwest Airlines  
United Airlines

**REGIONAL / COMMUTERS**

CommutAir d/b/a United Express  
Endeavor d/b/a Delta Connection  
Go Jet d/b/a United Express  
Piedmont d/b/a American Eagle  
PSA d/b/a American Eagle  
Republic d/b/a American Eagle  
Sky West d/b/a United Express  
Sky West d/b/a Delta Connection

**ALL-CARGO CARRIERS**

Federal Express  
Mountain Air Cargo  
United Parcel Service

**Albany International Airport  
Major Carrier Airline Service**

SCHEDULED JET AIRLINE SERVICE

<u>CARRIER</u>	<u>NON-STOP SERVICE</u>
Allegiant	Myrtle Beach (MYR) Nashville (BNA) Orlando (SFB) Punta Gorda (PGD) St. Pete–Clearwater (PIE)
American	Charlotte (CLT) Chicago O'Hare (ORD) Dallas/Ft. Worth (DFW) Miami (MIA) Philadelphia (PHL) Washington National (DCA)
Avelo	Concord, NC (USA) Raleigh-Durham (RDU)
Delta	Atlanta (ATL) Detroit (DTW) New York LaGuardia (LGA)
JetBlue	Fort Lauderdale (FLL) Orlando (MCO)
Southwest	Baltimore (BWI) Chicago Midway (MDW) Denver (DEN) * Las Vegas (LAS) Orlando (MCO) Tampa (TPA)
United	Chicago O'Hare (ORD) Newark (EWR) Washington Dulles (IAD)

\* Indicates seasonal service

As of December 2024

**Albany International Airport  
Top 20 Primary Origination and Destination Passenger Markets**

2024 Rank	Market	Length	2024 Passengers	2023 Passengers	2015 Passengers
1	Orlando (MCO)	MH	301,031	269,975	217,294
2	Ft. Lauderdale	MH	150,494	137,702	119,848
3	Chicago (ORD)	MH	105,082	103,494	74,555
4	Atlanta	MH	98,350	97,868	76,303
5	Tampa	MH	97,307	89,457	138,558
6	Charlotte	SH	82,826	72,646	65,120
7	Denver	MH	82,606	74,595	63,756
8	Nashville	MH	65,836	62,245	26,688
9	Washington (DCA)	SH	64,726	65,107	64,820
10	Baltimore	SH	63,865	69,385	103,311
11	Las Vegas	LH	55,950	45,714	79,885
12	Dallas/Ft. Worth	MH	55,429	32,411	32,834
13	Los Angeles	LH	53,285	54,130	60,516
14	Phoenix (PHX)	LH	50,974	47,174	51,499
15	Raleigh/Durham	SH	50,515	38,492	33,416
16	Myrtle Beach	MH	50,234	49,142	7,518
17	Detroit	MH	45,638	43,507	29,671
18	Chicago (MDW)	MH	44,195	38,508	42,943
19	Punta Gorda	MH	41,272	42,224	N/A
20	San Francisco	LH	40,931	37,089	55,650

\* Notes:

SH Short Haul = 0 to 600 miles

MH Medium Haul = 601 to 1,800 miles

LH Long Haul = over 1,801 miles

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# Compliance

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Members  
Albany County Airport Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and fiduciary funds of the Albany County Airport Authority (the Authority), a component unit of the County of Albany, New York, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements, and have issued our report thereon dated \_\_\_\_\_, 2025.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Authority’s internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority’s financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying reported schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards*, and which is described in the accompanying reported schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

### **The Authority's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Latham, NY  
\_\_\_\_\_, 2025

**Albany County Airport Authority**  
**Schedule of Expenditures of Federal and NYS DOT Financial Assistance**  
**For the Year Ended December 31, 2024**

Federal Project Number	NYS Project Number	Federal * Percent Participation	Description of Project	Assistance Listing Number	Total Grant Amount Federal	State	Year Ended 12/31/24 Expenditures Federal	State
<b>CAPITAL CONTRIBUTIONS:</b>								
<b>Direct Award - U.S. Department of Transportation Federal Aviation Administration Airport Improvement Program</b>								
141-20	N/A	100.00%	Airport Master Plan	20.106	\$ 751,154	N/A	\$ 9,750	-
15U-25	N/A	100.00%	Terminal Checkpoint Expansion (ARPA)	20.106	12,113,223	N/A	251,490	-
150-22	1A00.30	90.00%	Rehabilitate Runway 10-28 and associated Taxiways	20.106	7,144,824	\$ 396,935	(87,659)	\$ (4,870)
151-23	1A00.31	90.00%	Replace Air Traffic Control Tower HVAC and base building HVAC and Roof	20.106	2,000,000	52,632	1,274,623	96,748
XXX-25	N/A	100.00%	Terminal Checkpoint Expansion (BIL)	20.106	27,886,776	N/A	3,890,861	-
152-24	1A00.33	90.00%	Rehabilitation of Terminal A. Acquire and install two passenger loading bridges	20.106	10,600,000	278,947	3,820,472	218,696
153-24	1A00.32	90.00%	Runway 1-19 Rehabilitation and Lighting upgrades	20.106	9,326,858	518,159	57,606	3,200
<b>Direct Award - U.S. Department of Homeland Security, Transportation Security Administration</b>								
	N/A	100.00%	In-Line Checked Baggage Inspection System OTA Number 70T04023T7672N006	97.100	868,554	N/A	260,539	-
<b>Direct Award - New York State Department of Transportation</b>								
	1A00.95	N/A	Upstate Economic Development and Revitalization Grant Program		N/A	60,000,000	-	25,802,278
	1A00.94	N/A	Rehabilitation of existing elevators		N/A	1,612,560	-	307,971
<b>TOTAL CAPITAL CONTRIBUTIONS</b>					<b>\$ 70,691,389</b>	<b>\$ 62,859,233</b>	<b>\$ 9,477,682</b>	<b>\$ 26,424,023</b>
<b>NON-OPERATING GRANTS:</b>								
<b>Direct Award - U.S. Department of Homeland Security</b>								
	N/A	N/A	TSA Law Enforcement Officer Cooperative Agreement	97.090	\$ 50,996	N/A	\$ 50,996	\$ -
<b>TOTAL NON-OPERATING GRANTS</b>					<b>\$ 50,996</b>	<b>\$ -</b>	<b>\$ 50,996</b>	<b>\$ -</b>
<b>GRAND TOTAL</b>					<b>\$ 70,742,385</b>	<b>\$ 62,859,233</b>	<b>\$ 9,528,678</b>	<b>\$ 26,424,023</b>

(\*) The remaining percentage is shared equally between the State of New York and the Authority.  
See accompanying Notes to Schedule of Federal and New York State Department of Transportation Financial Assistance.



**Albany County Airport Authority**  
**Notes to Schedule of Expenditures of Federal and**  
**New York State Department of Transportation Financial Assistance**  
**For the Year Ended December 31, 2024**

1. Scope of Audit Pursuant to the Uniform Guidance

The Albany County Airport Authority (Authority) is a body corporate and politic constituting a public benefit corporation. The Schedule of Expenditures of Federal and New York State Department of Transportation Financial Assistance (the Schedule) includes all of the federal award programs and the New York State Department of Transportation matching grant award for the FAA's Airport Improvement Act (Assistance Listing #20.106) administered by the Albany County Airport Authority, an entity defined in the financial statements.

2. Basis of Accounting

The accompanying Schedule includes the federal award activity of the Authority under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

3. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Authority has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance and did not claim any indirect costs and has not claimed any indirect costs.

4. Federal Reimbursements

Federal reimbursements are based upon specific expenditures. Therefore, the amounts reported here represent grant income earned rather than cash received. There were no funds provided to subrecipients.

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE  
FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

To the Members  
Albany County Airport Authority

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Albany County Airport Authority (the Authority), a component unit of the County of Albany, New York’s, compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority’s major federal programs for the year ended December 31, 2024. The Authority’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Albany County Airport Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority’s compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with requirements of laws, statutes, regulations, rules, and provisions of contract grant agreements applicable to the Authority’s federal programs.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Latham, NY  
\_\_\_\_\_, 2025

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**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE  
FOR THE NEW YORK STATE DEPARTMENT OF  
TRANSPORTATION FINANCIAL ASSISTANCE  
PROGRAM AND REPORT ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY NEW YORK STATE  
CODIFICATION OF RULES AND REGULATIONS**

To the Members  
Albany County Airport Authority

**Report on Compliance**

***Opinion***

We have audited the Albany County Airport Authority (the Authority), a component unit of the County of Albany, New York’s, compliance with the types of compliance requirements identified as subject to audit in the *Preliminary Draft Part 43 of the New York State Codification of Rules and Regulations* (NYCRR), that could have a direct and material effect on its state transportation assistance program for the year ended December 31, 2024.

In our opinion, the Albany County Airport Authority complied, in all material respects, with the types of compliance requirements referred to above that are applicable to its state transportation assistance program for the year ended December 31, 2024.

***Basis for Opinion***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the *Preliminary Draft Part 43 of NYCRR*. Our responsibilities under those standards and the NYCRR are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the state transportation assistance program. Our audit does not provide a legal determination of the Authority’s compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, regulations, rules, and provisions of contract grant agreements applicable to the state transportation assistance program.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *Preliminary Draft Part 43 of NYCRR* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the state transportation assistance program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the NYCRR, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the NYCRR, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *Preliminary Draft Part 43 of the New York State Codification of Rules and Regulations*. Accordingly, this report is not suitable for any other purpose.

Latham, NY  
\_\_\_\_\_, 2025

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**Albany County Airport Authority**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2024**

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the financial statements of the Albany County Airport Authority.
2. No material weaknesses were identified during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of the Albany County Airport Authority were disclosed during the audit.
4. No material weaknesses were identified during the audit of the major federal award program.
5. The auditor's report on compliance for the major federal award program for the Albany County Airport Authority expresses an unmodified opinion.
6. There were no audit findings related to the major federal award program for the Albany County Airport Authority.
7. The Airport Improvement Program (Assistance Listing #20.106), including the New York State Department of Transportation (NYSDOT) matching grants for this program was the major program for the year ended December 31, 2024.
8. The dollar threshold used to distinguish between Type A and B programs was \$750,000.
9. The Albany County Airport Authority was considered a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENT AUDIT

Significant Deficiency

2024-001      Missing Board Approval over Contracts

*Criteria:* The Authority has a purchasing policy that was not followed for all contracts throughout the year.

*Statement of Condition:* During our testing of compliance with procurement guidelines and purchasing policies established by the authority, we noted that there were invoices and contracts related to the Airport Improvement Plan being approved by the previous CEO under an emergency approval, but not then being brought to the Board for their acknowledgement and approval. Per the purchasing policy established by the authority, all contracts exceeding a certain dollar threshold are required to be approved by the Board.



*Context:* There were contracts that were approved by the previous CEO during the year, but were not then brought to the Board for their review and approval as required by the Authority's purchasing policy.

*Effect of Condition:* The Board of Directors was not being made aware of contracts and invoice approvals when per Procurement guidelines all these decisions should be brought to the Board of Directors to vote and approve on them.

*Cause:* The previous CEO did not bring contracts that were approved outside of the normal procurement procedures, or as an emergency approval, to the Board for their information and approval.

*Recommendation:* We recommend that all contracts and bid awards be brought to the Board for their approval in accordance with the Authority's procurement and purchasing policies.

*View of Responsible Officials and Planned Corrective Actions:* Management agrees with the finding and will implement the recommendations.

**Status of Prior Year Findings**

None.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AND NYS DOT AWARD PROGRAM AUDIT

NONE

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**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE  
FOR THE PASSENGER FACILITY CHARGE PROGRAM AND  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE FEDERAL AVIATION ADMINISTRATION**

To the Members  
Albany County Airport Authority

**Report on Compliance**

***Opinion***

We have audited the Albany County Airport Authority’s (the Authority), a component unit of the County of Albany, New York’s, compliance with the types of compliance requirements identified as subject to audit in the *Passenger Facility Charge Audit Guide for Public Agencies* (Guide), issued by the Federal Aviation Administration, that could have a direct and material effect on its Passenger Facility Charge Program for the year ended December 31, 2024.

In our opinion, the Albany County Airport Authority complied, in all material respects, with the types of compliance requirements referred to above that are applicable to its Passenger Facility Charge Program for the year ended December 31, 2024.

***Basis for Opinion***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the Guide. Our responsibilities under those standards and the Guide are further described in the Auditor’s Responsibilities for Audit of Compliance section of the report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the state transportation assistance program. Our audit does not provide a legal determination of the Authority’s compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal controls over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contract grant agreements applicable to its Passenger Facility Charge Program.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *Passenger Facility Charge Audit Guide for Public Agencies* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the Passenger Facility Charge Program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the Passenger Facility Charge Program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the Passenger Facility Charge Program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the Passenger Facility Charge Program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration. Accordingly, this report is not suitable for any other purpose.

Latham, NY  
\_\_\_\_\_, 2025

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Albany County Airport Authority  
Schedule of Passenger Facility Charges  
Collected and Expended

For the Year Ended December 31, 2024

Quarter Ended	PFC Charges Received	Interest Earned	Total Received	Expenditures on Approved Projects	
Beginning Balance	\$ 123,516,574	\$ 3,597,940	\$ 127,114,514	\$ 117,362,530	\$ 9,751,984
1/31/2024	1,256,999	142,026	1,399,025	1,696,830	
3/31/2024	1,513,775	123,946	1,637,721	1,066,776	
6/30/2024	1,883,089	130,999	2,014,088	910,368	
12/31/2024	1,369,968	89,109	1,459,077	4,545,224	
Total 2024	6,023,831	486,080	6,509,911	8,219,198	(1,709,287)
Total Program to Date	\$ 129,540,405	\$ 4,084,020	\$ 133,624,425	\$ 125,581,728	
PFC Funds to be used for future debt service payments and project disbursements:					<u>\$ 8,042,697</u>

Reconciliation of cash basis above to accrual basis in the financial statements:

PFC and Interest Received	12/31/23 PFC Receivable	12/31/2024 PFC Receivable	PFC Net Income Per Financials
\$ 6,509,911	\$ (630,019)	\$ 395,769	\$ 6,275,661

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Scope of Audit Pursuant to September 2000 Passenger Facility Charge Audit Compliance and Reporting Guide for Public Agencies.

The Albany County Airport Authority is a body corporate and politic, constituting a public benefit corporation. The Schedule of Passenger Facility Charges Collected and Expended includes all the PFCs and the interest earnings thereon collected by the Authority beginning May 1, 1994 through December 31, 2024. Passenger Facility Charges are collected pursuant to a Federal Aviation Administration (FAA) approved application in 1994 to Impose \$40,726,364. During 1996, the Authority requested and received approval to increase the amount of PFCs to \$116,888,308 projected to be collected through the year 2026. Effective September 1, 2009, the Authority implemented an approved change to the PFC collection from \$3.00 per passenger to \$4.50 per passenger. The current estimated collection period is through July 1, 2030.

### B. Basis of Accounting

The top schedule above was prepared on an cash basis of accounting. Passenger Facility Charges are recorded as deferred revenue until used for debt service payments under an FAA approved application to use.

**Albany County Airport Authority  
Passenger Facility Charge Program  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2024**

**A. SUMMARY OF AUDIT RESULTS**

1. No material weaknesses were identified during the audit of the passenger facility program.
2. The auditor's report on compliance for the passenger facility charge program expresses an unmodified opinion.
3. There were no audit findings related to the passenger facility charge program.

**B. FINDINGS AND QUESTIONED COSTS**

NONE

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## Biographies of the Members of the Albany County Airport Authority

**Samuel Fresina** is president of the New York State Professional Fire Fighters Association. He was elected in 2016, after his career as a full-time, professional fire fighter in the City of Albany. Previous to his current position, he served as the NYSPFFA's secretary-treasurer and executive vice president. Born and raised in Albany, NY, Sam graduated from the Christian Brothers Academy in 1985 to enlist in the U.S. Air Force, where he served as a crash/rescue and structural fire fighter. After four years of military service (two abroad) he received an honorable discharge to become a professional firefighter in Albany. During his two decades of service to Albany residents in firehouses around the city, Sam became actively involved in the union— first as a shop steward for Local 2007, then trustee on the union's executive board, before being elected president of the local in 1997, a position he retained for fourteen years. Additionally, Sam has served as vice president of the Capital District affiliate of the AFL- CIO and, since 2004, has worked as a field services representative for the International Association of Fire Fighters (IAFF). He also currently serves on the advisory board for the New York State Common Retirement Fund.

**Kevin Hicks, Sr.** is a lifelong resident of Albany County. He is the retired President and Political Director of the Empire State Regional Council of Carpenters, representing over 20,000 Union Carpenters in New York State. During this tenure he served as a Board member of the Eastern Occupational Health and Safety Board. He is also President Emeritus of the Greater Capitol Region Building Trades Council and a former Board member of the New York State Building Trades Council. Kevin is a decorated United States Army Veteran of the Vietnam War. He presently serves as the Legislative Liaison for the Tri-County Council of Vietnam Veterans. In addition to serving on the Albany County Airport Authority, he also serves as a Board member on the Guilderland Industrial Development Agency. He remains active in many civic and Veterans organizations in the capital district. Kevin currently lives in Guilderland with his wife Deborah.

**Steven Heider**, retired Chief of Police for the Town of Colonie Police Department, is nearly a lifelong resident of Colonie. He served as the Town's fifth Police Chief, retiring in 2015 after serving on the force for 42 ½ years. During his tenure as Colonie Police Chief, the Town of Colonie was rated the #1 community with the lowest crime rating in the country for two consecutive years. A graduate of Colonie Central High School, Hudson Valley Community College and Russell Sage College, he began his career in 1973 and continues today to be involved in many community activities. Throughout his long career he has served on many committees and boards to promote public safety and to advocate for those that lacked the resources to do so throughout the Capital Region and beyond. He also served as President of the New York State Association of Chiefs of Police, Inc., and is the secretary and treasurer of the Northeastern Chiefs of Police Conference. The retired Chief is also a former member of the Village of Colonie Planning board and the former First Vice Chairman for the Middle Atlantic-Great Lakes Organized Crime Law Enforcement Network, of which he is still an active advisor to their policy board. In addition to the Albany County Airport Authority board, he also serves on the boards of the Colonie Youth Center Inc., and the Scatub Insurance Agency located in Scotia, New York.

**Sari O'Connor**, Principal at the Albany Consulting Group, has more than a decade of experience in community relations, development and fundraising, and communications to support non-profits in the greater Capital Region. Her professional experience includes arts and culture and human services serving as Executive Operating Officer at the Palace Performing Arts Center and Chief Development Officer at Northern Rivers Family Services. Sari graduated Adelphi University Cum Laude and earned a Master's Degree in Education from SUNY Stony Brook. She also achieved Certificates of Completion in Human Resources from Indiana/Purdue University and Performance Measurement for Effective Management of Nonprofit Organizations from the Harvard Business School Executive Education Program. In addition to supporting numerous educational, artistic and philanthropic organizations, Sari currently serves as the

Volunteer Executive Director of the Albany Police and Fire Foundation. Prior service includes, a Mayoral appointee on the City of Albany Planning Board, Charter Review Commission and Board of Zoning Appeals. She was also the founder and volunteer chair of "A Community of Excellence" at The College of Saint Rose raising more than \$1.5 million for student scholarships and the Sullivan Institute during her ten years as chairwoman.

**Tom Nardacci** is the CEO of the Regional Food Bank. The Food Bank helps to feed 350,000 neighbors in need per month in a service area that encompasses 23 New York counties. Prior to joining the Food Bank in 2023, Tom was best known for his Capital Region-based businesses. Tom exited his first company in 2021, a leading New York public affairs firm called Gramercy, when he sold to The Martin Group, which Hearst Newspapers is a strategic investor. He founded Troy Innovation Garage in 2017, and was involved with the development and promotion of startup ecosystems. Tom has been an active community volunteer for many years, and is the recipient of numerous awards and honors. He was named by *City & State* to its Power 50 list, 40 under 40 by the *Business Review*, Creative Spirit Award from the Arts Center of the Capital Region, New Patron Award from The Albany Roundtable, and the Hall of Fame of the Boys & Girls Clubs of Southern Rensselaer County, to name a few. Tom is a graduate of Syracuse University and Columbia University.

**John-Raphael Pichardo** was born and raised in the Hudson Valley of NY. He currently serves as Senior Counsel for National Grid. He is also the owner of his own general service law firm Pichardo & Associates, LLC where he places an emphasis in immigration, real estate, and assists small businesses and entrepreneurs alike. Previously, John-Raphael was Counsel to the City of Albany Common Council. He was the primary drafter of several laws in effect in the City Of Albany, one in particular is the reforms of the Community Police Review Board and the Albany Police Department. John-Raphael graduated in 2012 from the University at Albany, SUNY with a B.A. in Political Science and Minor in Music. In 2015, John-Raphael received his J.D. from Quinnipiac University School of Law with a concentration in Tax Law in North Haven, Connecticut. During his time at law school, John-Raphael served as the Northeast Regional Chair of the National Black Law Student Association overseeing all the 32 chapters of Northeast region and was a founding member of the Quinnipiac Chapter of Latino Law Student Association. Prior to starting his own law firm, John-Raphael worked as a Court Attorney in New York City Housing Court. He then served as a Law Clerk for the New York State Department of Labor where he prosecuted employers throughout the State for improper payment of wages and retaliation. Prior to starting law school, he had the distinct honor of serving as a Session Assistant to State Senator Liz Krueger in 2012. In his spare time, John-Raphael likes to be physically active by working out or doing outdoor calisthenics. He is also a classically trained opera singer.

**Janet Thayer** is an attorney practicing in the areas of trusts and estates, elder law, commercial and residential real estate, and business law as Of Counsel with Vella, Carbone & Associates, LLP. She also has practiced as a sole practitioner, an in-house counsel for Albany Medical Center and an associate counsel at the State University of New York. In 2022, she retired from the University at Albany Campus as Senior Managing Counsel having received UA President's Award for Outstanding Service and the SUNY Chancellor's Award for Outstanding Service. Janet has taught as an adjunct lecturer at two local colleges, and she lectures at continuing legal education seminars and other public forums. Janet received a Bachelor of Arts degree in History, magna cum laude, from Wheaton College, in Norton, Massachusetts in 1985. She received a law degree from Albany Law School of Union University, Albany, New York in 1988. She has served on the Zoning Board of Appeals for the Town of Guilderland, as an Assistant Town Attorney for the Town of Guilderland, and as a member of the Character Committee for the Third Judicial District. Janet is also a licensed private pilot. Janet currently resides in Guilderland with her husband and has three adult stepchildren.



## **Biographies of the Albany County Airport Authority Senior Staff**

**Peter F. Stuto, Esq.**, is the Chief Executive Officer of the Authority and is responsible for the oversight of the affairs of the Authority. Mr. Stuto was General Counsel to the Authority from 1996-2020 and oversaw the legal affairs of the Authority. Before that he was Floor Counsel in the New York State Senate, Assistant Counsel in the New York State Assembly and worked in private law practice in the field of public finance.

**John A. O'Donnell, PE**, is the Chief Operating Officer of the Authority and is primarily responsible for the daily oversight of Airport construction projects currently underway. Mr. O'Donnell was previously the Authority's Airport Chief Executive Officer (2003-2019). Prior to his appointment in 2003, Mr. O'Donnell served as Chief Operating Officer (2000-2003) and Director of Project Development (1996-2000) for the Authority. Prior to the Authority, Mr. O'Donnell served as Director of Design Consultant Services for the Office of General Services for the State of New York and Assistant to the Chief Engineer at Callanan Industries.

**Margaret Herrmann**, is the Chief Financial Officer of the Authority and is responsible for financial planning, budgeting, operating and capital accounting procedures and controls, and financial policies and procedures. Ms. Herrmann was previously employed as the Chief Accountant for the Airport Authority (1995-2024) and was responsible for oversight of many of her current responsibilities as well as with the supervision of the finance department.

**ALB**

**ALBANY**

INTERNATIONAL AIRPORT

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The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses and income. The document provides a detailed explanation of how to categorize these transactions correctly, ensuring they are recorded in the appropriate accounts. It also highlights the need for regular reconciliation of bank statements and the company's records to identify any discrepancies early on.

The second part of the document focuses on the preparation of the income statement. It explains how to calculate net income by starting with total revenue and then subtracting all expenses, including cost of goods sold, operating expenses, and taxes. The document provides a step-by-step guide to ensure that all components are accounted for and calculated correctly. It also discusses the importance of reviewing the income statement for any unusual items or trends that might indicate underlying issues with the business's operations.

The final part of the document covers the preparation of the balance sheet. It explains how to determine the company's assets, liabilities, and equity at a specific point in time. The document provides a clear breakdown of how to value these items and how they should be presented in the financial statements. It also discusses the relationship between the balance sheet and the other financial statements, showing how changes in assets and liabilities are reflected in the income statement and cash flow statement.

# ALB

2024

**AIRLINE RATES AND CHARGES  
SETTLEMENT AND REVENUE SHARING TRANSFER  
CALCULATION**

Year Ended December 31, 2024

MARCH 24, 2025



# FRASCA & ASSOCIATES, LLC

521 MADISON AVENUE, SEVENTH FLOOR  
NEW YORK, NY 10022  
TEL: 212 355-4050

February 28, 2025

Members of the Albany County Airport Authority  
Administration Building, 2nd Floor  
Albany International Airport

**RE: Rates and Charges Settlement and Revenue Sharing Transfer Calculation for Fiscal Year 2024**

Honorable Members of the Authority:

The Albany County Airport Authority (the Authority) is required, pursuant to the terms of the 2016 Airline Use and Lease Agreement (the Airline Agreement), to perform certain calculations using audited financial information for such fiscal year (the Settlement Calculation). The Settlement Calculation must be performed within 180 days following the close of each fiscal year. Authority staff presents the results of each fiscal year's Settlement Calculation in a report titled the Airline Rates and Charges Settlement and Revenue Sharing Transfer Calculation (the Settlement Report).

As requested by the Authority, we have reviewed the Settlement Report covering fiscal year 2024 to assess its accuracy, completeness, and conformity with requirements. In connection with this review of the 2024 Settlement Report, we examined the 2024 Settlement Calculation, the Airline Agreement, and such other documents and calculations as were needed by us to achieve the necessary level of comfort with the accuracy and completeness of the 2024 Settlement Report.

We found the operating revenues and operating expenses presented in the 2024 Settlement Report to be in agreement with the Authority's Annual Comprehensive Financial Report for the year ended December 31, 2024, and with the 2024 Settlement Calculation. We believe the methodology used in the 2024 Settlement Calculation is consistent with the requirements of the Airline Agreement and established practices.

We are pleased to have been of service to the Authority in this matter.

Sincerely,

*David Neyer*

David Neyer  
Vice President



# ALBANY COUNTY AIRPORT AUTHORITY ALBANY INTERNATIONAL AIRPORT

## INTRODUCTION

This report presents the 2024 Signatory Airline rates and charges settlement and revenue sharing transfer calculation for Albany International Airport (Airport), as provided for in Schedule "G" of the 2016 Airline Use and Lease Agreement (Agreement). The results are based upon the Authority's financial statements as audited by MMB+Co., an independent public accounting firm and adjustment specified in the Airline Use and Lease Agreement.

The Authority and the Airlines completed negotiations in 2015 for a five year Airline Use and Lease Agreement to expire December 31, 2020. In 2020, due to COVID, the Authority offered an extension of a one-year term ending December 31, 2021 and two one-year options and one two-year option extensions. In 2024, negotiations began for the a new Agreement to be effective January 1, 2026. Under the Agreement the Authority charges signatory rates to carriers who have executed the Agreement ("Signatory Airlines") and non-signatory rates to those who have not ("Non-Signatory Airlines"). The Agreement permits Signatory Airlines to designate a non-signatory airline as an affiliate by providing a payment guarantee, thereby enabling its affiliate to enjoy the benefits of Signatory Airline Rates and Charges. During 2024, there were a total of seven signatory passenger carriers, thirteen signatory affiliate carriers, and two signatory cargo carriers operating at the Airport.

### Overview:

Airport revenues and expenses in 2024 were impacted by certain factors, each of which had a significant effect on the rates and charges settlement calculation. These factors include enplanements, commercial and cargo landed weights and are summarized as follows:

	2024 Actual	2023 Actual	2024 vs. 2023	% inc/ (dec)	2024 Budget	2024 vs. Budget	% inc/ (dec)
Enplanements	1,507,130	1,376,639	130,491	9.5%	1,425,000	82,130	5.8%
Passenger Landed Weight (M-lbs)	1,649,562	1,535,209	114,353	7.4%	1,335,000	314,562	23.6%
Cargo Landed Weight (M-lbs)	168,014	176,432	(8,418)	-4.8%	177,000	(8,986)	-5.1%

The results for 2024 after including the Rates and Charges adjustments and the results of the Revenue Sharing calculation can be summarized as follows:

	Budget	Actual
Revenues (before Revenue Sharing)	\$68,428,201	\$68,003,752
Expenses		
Operating & Non-Capital Equipment	50,174,251	49,834,183
Debt Service, net of PFCs	6,291,928	6,291,928
Capital Expenditures	3,992,411	3,958,632
Reserves	1,290,538	790,538
Total Expenses	<u>61,749,128</u>	<u>60,875,281</u>
Funds Remaining	<u>\$ 6,679,073</u>	<u>\$ 7,128,471</u>
Revenue Sharing		
Authority (50%)	\$ 3,339,537	\$ 3,564,236
Less: Cost of Air Service Incentives	<u>(400,000)</u>	<u>(755,941)</u>
Authority Net Share	\$ 2,939,537	\$ 2,808,295
Airlines (50%)	3,339,537	3,564,236
Total	<u>\$ 6,679,073</u>	<u>\$ 7,128,471</u>

The final rates and charges settlement and revenue sharing calculation for 2024 will result in the Authority crediting the Airlines \$5,959,943. The settlement impact on the Rates and Charges can be summarized as follows:

	Rates	Settlement
Landing Fee:		
Budget rate calculation	\$ 5.47	
Final rate per settlement	\$ 3.70	\$ (3,180,956)
Terminal Rental Fee:		
Budget rate calculation	\$ 114.40	
Final rate per settlement	\$ 126.50	859,754
Apron Fee:		
Budget rate calculation	\$ 1.87	
Final rate per settlement	\$ 1.58	(151,039)
Loading Bridge Fee:		
Budget rate calculation	\$ 67,898	
Final rate per settlement	\$ 69,776	76,534
Total Rates and Charges Settlement		<u>(2,395,707)</u>
Revenue Sharing		<u>(3,564,236)</u>
Total Due to the Airlines		<u>\$ (5,959,943)</u>

The remaining sections of this report discuss the various elements of the rates and charges settlement together with the revenue sharing calculation for 2024.

Tables 1 through 4 present a comparison of 2024 budget versus the audited financial statements. Tables 5 through 10 present the rates and charges settlements and the revenue sharing transfer calculation. The net settlement and revenue sharing for each signatory airline is summarized in Table 11.

## REVENUES

Table 1 presents budget versus audited revenues for 2024. Revenues in 2024, after the settlement were \$64,439,516, lower than the amount budgeted of \$65,088,665 by \$649,149 or 1.0%. The largest contributor to this decrease was the difference in landing fees vs what was budgeted after the landing fee settlement.

## EXPENSES

Table 2 presents the 2024 adopted budget and audited expenses by category and cost center. The 2024 actual expenses were \$49,834,183, lower than the budget of \$50,174,251 by \$340,068 or 0.7%.

Personnel Services and Employee Benefits for AvPorts, Million Air and the Authority is summarized as follows:

	Budget			Actual		
	Salaries	Benefits	Total	Salaries	Benefits	Total
Airport Mgmt	\$10,584,080	\$ 5,140,367	\$15,724,447	\$10,094,863	\$ 4,143,007	\$14,237,870
FBO	2,056,549	804,802	2,861,351	2,263,898	626,512	2,890,410
Authority	2,302,506	1,596,051	3,898,557	2,537,215	1,637,530	4,174,745
<b>Total</b>	<b>\$14,943,135</b>	<b>\$ 7,541,220</b>	<b>\$22,484,355</b>	<b>\$14,895,976</b>	<b>\$ 6,407,049</b>	<b>\$21,303,025</b>

## COST CENTER ALLOCATIONS

Under the Airline Use and Lease Agreement, the expense budget includes seven direct costs centers: airfield, terminal, loading bridges, parking, landside, FBO commercial and FBO General Aviation and five indirect costs centers: ARFF, operations, security, vehicle/equipment maintenance, and administration - including Airport Management, FBO and Authority. The expenses for four of the five indirect costs centers (excluding administration) are allocated to the direct costs centers based on an analysis of the staff hours worked or the related activities that occurred during the year. 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 allocated amounts for 2024 are set forth in Table 2-2.



## CAPITAL EXPENDITURES FUND CONTRIBUTION

Table 4 shows the calculation of the Capital Expenditures Fund Contribution. In the 2016 Airline Use and Lease Agreement, capital expenditures up to \$3.0 million are not subject to the signatory Airlines majority-in-interest (MII) vote. The \$3.0 million shall be adjusted by the same percentage as the increase or decrease in current year non-airline revenue versus 2016 non-airline revenues. With the increase in non-airline revenue, the calculation of the capital expenditures was \$4.0 million for 2024.

## RATES AND CHARGES IMPLICATIONS

All settlement calculations are based on the methodology set forth in the Airline Use and Lease Agreement. There are individual settlement calculations for landing fees, landing fee surcharges, apron fees, terminal rental rates, and loading bridge charges. Upon completion of the settlement calculation, the revenues for each of these items are updated to reflect the adjusted revenues and then a revenue sharing calculation is applied. Below is a summary of each of the settlement areas:

- Table 5 presents the landing fee revenues budgeted versus actual. The calculated signatory landing rate for 2024 of \$3.70 is determined by taking the Net Airfield Requirement and dividing by the signatory airline and cargo landed weight. The signatory landing fee rate budgeted in 2024 was a blended rate of \$5.47. In 2024, a blended rate was used. During the first half of the year, the landing fee was \$5.31 and from July through December the rate was \$5.62, an average of \$5.47.
- Table 5-1 presents the allocation of the \$1.77 landing fee rate differential resulting in an amount of \$3,180,956 due to the signatory carriers. The individual settlement for each signatory airline and cargo carrier is calculated by multiplying the \$1.77 times their landed weight to arrive at the settlement amount.
- Table 6 and Table 6-1 present the apron fee rate calculation and settlement. The apron fee of \$799,369 is an allocation equal to 10% of the airfield total requirement. The amount billed during 2024 was \$950,408 resulting in a credit of \$151,039 due to the signatory carriers. This amount is allocated to the carriers based on the amount of apron area (in square feet) leased to each of the signatory carriers.
- Table 7 presents the terminal rental rate calculations budgeted versus actual. The calculated signatory terminal rental rate for 2024 of \$126.50 is determined by taking the Net Terminal Requirement and dividing by the total rentable terminal space. The terminal rental rate budgeted in 2024 was a blended rate of \$114.40, a \$12.10 increase. For the blended rate in 2024, the first half of the year rate was \$111.82 and the last half of the year it was \$116.98, an average of \$114.40.
- Table 7-1 presents the allocation of the \$12.10 terminal rental settlement which results in an amount due from the signatory carriers in the amount of \$859,754. \$636,920 of the settlement is an allocation to each of the signatory carriers is based

on their pro-rated share of the airline area utilized in the terminal. Per the Agreement, the amount allocated to the baggage claim area is 20% split equally to each airline and 80% based on each signatory airline's enplanements, accounting for \$222,834 of the terminal rental settlement.

- Table 8 presents the loading bridge settlement. The total loading bridge requirement was \$976,862 and the amount billed was \$900,328. This resulted in a \$76,534 settlement due from the signatory carriers allocated based on the number of bridges each airline utilizes.

## **CALCULATION OF REVENUE SHARING TRANSFERS**

Exhibit G-3 of the Agreement provides the methodology for the calculation of the net revenue sharing between the Authority and the signatory passenger airlines. This calculation allows the passenger signatory airlines to share in any net funds remaining after fulfillment of all the Airport's requirements.

- Table 9 presents the calculation and allocation of funds remaining. For 2024 the funds remaining resulted in a balance due to the signatory airlines of \$3,564,235.
- Table 10 presents the Airline Cost per Enplanement for 2024. This calculation is after including all the settlement and revenue sharing calculation shown in Tables 6 through 9. For 2024, the airline cost per enplanement from airport operations was \$8.90. This is a decrease from the \$9.95 budgeted.

## **ALLOCATION OF 2024 SETTLEMENT CALCULATION**

- Table 11 presents a summary showing the allocation for each of the settlement items to each of the signatory carriers for the year 2024.

Table 1  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**REVENUES**  
 (page 1 of 2)

	Budget 2024	Audited 2024
<b>AIRFIELD</b>		
Airline Landing Fees	\$ 7,502,700	\$ 6,120,409
Airline Airfield Revenue Sharing	(667,907)	(712,847)
Cargo Landing Fees	1,011,660	623,705
Glycol Disposal Fee	301,436	348,211
Airline Apron Fee	990,524	799,369
Tenant Maintenance	30,000	48,394
Control Tower Rental	794,525	856,534
	<u>\$ 9,962,938</u>	<u>\$ 8,083,775</u>
<b>FBO</b>		
Jet A Fuel Sales	\$ 7,450,000	\$ 6,386,831
Avgas Fuel Sales General Aviation	424,350	493,629
Auto Gas Fuel Sales	95,000	90,884
Diesel Fuel Sales	200,000	166,515
Into-plane	810,000	768,515
Fuel Farm	916,500	1,032,116
General Aviation Landing Fees	340,000	512,066
General Aviation Parking Fees	550,000	615,028
Avgas Fuel Sales Commercial	20,000	17,104
Deicing Type I - Sprayed	764,500	964,513
Deicing Type IV - Sprayed	66,950	112,314
Deicing Type I - Consortium	440,550	530,496
Deicing Type IV - Consortium	118,350	142,099
Deicing - GA	109,100	110,193
General Aviation Tenants	449,130	388,275
General Aviation Customer Services	135,000	249,645
	<u>\$ 12,889,430</u>	<u>\$ 12,580,223</u>
<b>TERMINAL</b>		
Airline Space Rental	\$ 8,119,582	\$ 9,081,416
Airline Terminal Revenue Sharing	(2,671,629)	(2,851,388)
TSA Space Rental	574,783	565,554
Nonairline Space Rental - Flat Rate	103,114	90,735
Nonairline Space Rental - Signatory Rate	53,021	53,021
Nonairline Space Rental	117,638	123,791
Non-Signatory Per Turn Fee	9,000	6,504
Loading Bridge Rentals	882,672	976,862
Tenant Maintenance	20,559	26,820
Utility Reimbursement	24,000	36,913
	<u>\$ 7,232,740</u>	<u>\$ 8,110,227</u>
<b>GROUND TRANSPORTATION</b>		
Parking	\$ 18,593,410	\$ 18,193,177
Access Fees	200,566	147,636
TNCs	336,000	392,839
	<u>\$ 19,129,976</u>	<u>\$ 18,733,652</u>



Table 1  
Albany County Airport Authority  
Albany International Airport  
2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**REVENUES**  
(page 2 of 2)

	Budget 2024	Audited 2024
<b>CONCESSIONS</b>		
Rental Cars	\$ 6,555,000	\$ 6,984,590
Food and Beverage	1,453,500	1,534,321
Retail	1,083,000	1,018,441
Advertising	-	(6,550)
Operating Permits	351,072	382,381
Telephone - Tenants	51,126	49,847
Bank ATMs	14,000	14,577
Vending Machines	19,208	15,574
Baggage Cart Concessions	14,000	15,871
	<u>\$ 9,540,906</u>	<u>\$ 10,009,052</u>
<b>OTHER AIRPORT</b>		
Land Rental	\$ 443,911	\$ 359,907
Industrial Park	631,365	612,124
T Hangars	186,360	163,490
Tie Downs	1,586	1,633
Parking Garage Space Rent	86,249	86,251
Parking Garage Kiosk Rent	21,600	21,600
Hangar Rentals	920,104	929,960
Building Rental	79,660	105,322
Cargo Building Rental	1,100,000	1,315,505
State Executive Hangar/Maint	1,247,083	1,247,083
Utility Reimbursement	165,000	145,890
Reimbursement of Property Taxes	25,357	39,244
Internet and Cable Access	5,300	2,660
Fingerprinting	25,000	46,828
Tenant Maintenance	2,000	-
Scrap and Equipment Sales	5,000	10,812
Other	80,000	14,328
	<u>\$ 5,025,575</u>	<u>\$ 5,102,637</u>
<b>TOTAL REVENUES</b>	<b>\$ 63,781,565</b>	<b>\$ 62,619,566</b>
<b>OTHER REVENUES</b>		
Interest Earnings	\$ 800,000	\$ 1,400,554
TSA (LEO) Reimbursement	138,700	50,996
Improvement Charges	368,400	368,400
	<u>\$ 1,307,100</u>	<u>\$ 1,819,950</u>
<b>TOTAL REVENUES</b>	<b>\$ 65,088,665</b>	<b>\$ 64,439,516</b>
<b>TOTAL REVENUES BEFORE REVENUE SHARING</b>	<b>\$ 68,428,201</b>	<b>\$ 68,003,752</b>

Table 2  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**SUMMARY OF EXPENSES**

	Budget 2024	Audited 2024
<b>EXPENSES - SUMMARY</b>		
Airport Management	\$ 33,593,792	\$ 33,194,633
FBO Management	4,743,793	5,171,315
FBO Cost of Sales	5,733,158	5,370,349
Authority	6,103,508	6,097,886
<b>TOTAL EXPENSES</b>	<b>\$ 50,174,251</b>	<b>\$ 49,834,183</b>
<b>EXPENSES BY CATEGORY</b>		
Personnel Services	14,943,136	14,895,976
Employee Benefits	7,541,219	6,407,049
Utilities & Communications	3,427,388	2,410,365
Purchased Services	8,424,393	10,834,528
Materials & Supplies	12,166,280	11,908,292
Office	2,641,680	2,833,530
Noncapital Equipment & Facilities	1,030,155	544,443
<b>TOTAL EXPENSES</b>	<b>\$ 50,174,251</b>	<b>\$ 49,834,183</b>
<b>DEPARTMENT SUMMARY (Direct &amp; Indirect)</b>		
Direct Cost Centers		
Airfield	\$ 4,694,197	\$ 4,127,799
Terminal	7,843,180	9,339,989
Loading Bridges	428,269	523,255
Landside:		
Parking	4,754,360	4,726,032
Landside Development	1,646,486	1,847,331
FBO Commercial	2,795,449	2,996,168
FBO GA & Facilities	6,793,758	6,585,838
Total Direct Cost Centers	28,955,699	30,146,412
Indirect Cost Centers		
ARFF	3,552,837	3,263,700
Operations	3,043,292	1,717,610
Security	3,510,500	3,697,638
Vehicle/Equipment	2,176,748	1,904,426
Airport Management Administration	1,943,923	2,046,853
FBO Administration	887,744	959,658
Airport Authority Administration	6,103,508	6,097,886
Total Indirect Cost Centers	21,218,552	19,687,771
<b>TOTAL EXPENSES</b>	<b>\$ 50,174,251</b>	<b>\$ 49,834,183</b>

Table 2-1  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**EXPENSES**  
 (Page 1 of 4)

	Budget 2024	Audited 2024
<u><b>AIRFIELD</b></u>		
Personnel Services	\$ 1,748,190	\$ 1,600,301
Employee Benefits	737,967	607,988
Utilities & Communications	266,691	151,579
Purchased Services	426,615	452,957
Materials & Supplies	1,345,450	1,199,393
Office	19,284	8,073
Noncapital Equipment & Facilities	150,000	107,508
	<u>\$ 4,694,197</u>	<u>\$ 4,127,799</u>
<u><b>TERMINAL</b></u>		
Personnel Services	\$ 1,754,575	\$ 1,978,068
Employee Benefits	963,107	817,628
Utilities & Communications	1,716,405	1,213,548
Purchased Services	1,985,801	4,072,209
Materials & Supplies	1,294,222	1,138,995
Office	129,070	55,685
Noncapital Equipment & Facilities	-	63,856
	<u>\$ 7,843,180</u>	<u>\$ 9,339,989</u>
<u><b>LOADING BRIDGES</b></u>		
Personnel Services	\$ 154,890	\$ 175,838
Employee Benefits	108,129	98,521
Utilities & Communications	68,250	68,250
Purchased Services	-	-
Materials & Supplies	97,000	180,646
Office	-	-
Noncapital Equipment & Facilities	-	-
	<u>\$ 428,269</u>	<u>\$ 523,255</u>

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Table 2-1  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**EXPENSES**  
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	Budget 2024	Audited 2024
<b><u>PARKING</u></b>		
Personnel Services	\$ 1,460,833	\$ 1,470,775
Employee Benefits	754,209	573,990
Utilities & Communications	484,450	344,668
Purchased Services	146,856	150,281
Materials & Supplies	871,470	883,805
Office	986,542	1,190,971
Noncapital Equipment & Facilities	50,000	111,542
	<u>\$ 4,754,360</u>	<u>\$ 4,726,032</u>
<b><u>LANDSIDE</u></b>		
Personnel Services	\$ -	\$ -
Employee Benefits	-	-
Utilities & Communications	475,730	316,056
Purchased Services	68,502	186,401
Materials & Supplies	1,061,704	1,245,228
Office	40,550	61,686
Noncapital Equipment & Facilities	-	37,960
	<u>\$ 1,646,486</u>	<u>\$ 1,847,331</u>
<b><u>ARFF</u></b>		
Personnel Services	\$ 1,805,391	\$ 2,006,166
Employee Benefits	970,512	881,305
Utilities & Communications	31,200	21,161
Purchased Services	10,500	9,181
Materials & Supplies	208,929	202,919
Office	130,655	133,703
Noncapital Equipment & Facilities	395,650	9,265
	<u>\$3,552,837</u>	<u>\$3,263,700</u>

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Table 2-1  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**EXPENSES**  
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	Budget 2024	Audited 2024
<b><u>OPERATIONS</u></b>		
Personnel Services	\$ 1,889,832	\$ 1,118,008
Employee Benefits	830,670	473,277
Utilities & Communications	60,400	56,639
Purchased Services	-	-
Materials & Supplies	-	-
Office	112,390	69,686
Noncapital Equipment & Facilities	150,000	-
	<u>\$ 3,043,292</u>	<u>\$ 1,717,610</u>
<b><u>SECURITY</u></b>		
Personnel Services	\$ 161,597	\$ 132,859
Employee Benefits	93,026	58,828
Utilities & Communications	4,100	4,916
Purchased Services	2,790,541	3,238,514
Materials & Supplies	209,500	211,728
Office	111,736	50,793
Noncapital Equipment & Facilities	140,000	-
	<u>\$ 3,510,500</u>	<u>\$ 3,697,638</u>
<b><u>VEHICLE/EQUIPMENT</u></b>		
Personnel Services	\$ 870,689	\$ 767,887
Employee Benefits	440,406	391,343
Utilities & Communications	20,010	16,506
Purchased Services	78,729	90,329
Materials & Supplies	708,750	622,964
Office	28,164	15,397
Noncapital Equipment & Facilities	30,000	-
	<u>\$ 2,176,748</u>	<u>\$ 1,904,426</u>
<b><u>FBO COMMERCIAL</u></b>		
Personnel Services	\$ 639,741	\$ 761,152
Employee Benefits	288,440	155,768
Utilities & Communications	17,912	21,665
Purchased Services	103,333	82,131
Materials & Supplies	1,746,023	1,927,232
Office	-	1,116
Noncapital Equipment & Facilities	-	47,104
	<u>\$ 2,795,449</u>	<u>\$ 2,996,168</u>
<b><u>FBO GENERAL AVIATION AND FACILITIES</u></b>		
Personnel Services	\$ 1,103,842	\$ 1,179,257
Employee Benefits	398,268	397,402
Utilities & Communications	83,410	76,025
Purchased Services	189,801	208,852
Materials & Supplies	4,615,732	4,288,316
Office	288,200	347,896
Noncapital Equipment & Facilities	114,505	88,090
	<u>\$ 6,793,758</u>	<u>\$ 6,585,838</u>



Table 2-1  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**EXPENSES**  
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	Budget 2024	Audited 2024
<b><u>FBO ADMINISTRATION</u></b>		
Personnel Services	\$ 312,966	\$ 323,489
Employee Benefits	118,094	73,342
Utilities & Communications	765	904
Purchased Services	397,684	469,293
Materials & Supplies	-	-
Office	58,235	53,618
Noncapital Equipment & Facilities	-	<u>39,012</u>
	<b>\$ 887,744</b>	<b>\$ 959,658</b>
<b><u>AIRPORT MANAGEMENT ADMINISTRATION</u></b>		
Personnel Services	\$ 738,084	\$ 844,961
Employee Benefits	242,340	240,127
Utilities & Communications	-	-
Purchased Services	864,254	898,864
Materials & Supplies	-	-
Office	99,245	46,316
Noncapital Equipment & Facilities	-	<u>16,585</u>
	<b>\$ 1,943,923</b>	<b>\$ 2,046,853</b>
<b><u>AIRPORT AUTHORITY ADMINISTRATION</u></b>		
Personnel Services	\$ 2,302,506	\$ 2,537,215
Employee Benefits	1,596,051	1,637,530
Utilities & Communications	198,065	118,448
Purchased Services	1,361,777	975,516
Materials & Supplies	7,500	7,066
Office	637,609	798,590
Noncapital Equipment & Facilities	-	<u>23,521</u>
	<b>\$ 6,103,508</b>	<b>\$ 6,097,886</b>
<b>TOTAL EXPENSES</b>	<b><u>\$ 50,174,251</u></b>	<b><u>\$ 49,834,183</u></b>

Table 2-2  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**ALLOCATION OF INDIRECT COST CENTERS  
 TO DIRECT COST CENTERS**  
 (Page 1 of 3)

	Budget 2024	Audited 2024
<b>ARFF</b>		
Airfield	\$ 532,926	\$ 489,555
Terminal	1,705,362	1,566,576
Loading Bridges	35,528	32,637
Landside	852,681	783,288
Parking	213,170	195,822
FBO Commercial	106,585	97,911
FBO GA & Facilities	106,585	97,911
Total Allocated	\$ 3,552,837	\$ 3,263,700
<b>OPERATIONS</b>		
Airfield	\$ 1,217,317	\$ 687,044
Terminal	912,988	515,283
Loading Bridges	152,165	85,881
Landside	304,329	171,761
Parking	152,165	85,881
FBO Commercial	152,165	85,881
FBO GA & Facilities	152,165	85,881
Total Allocated	\$ 3,043,292	\$ 1,717,610
<b>SECURITY</b>		
Airfield	\$ 526,575	\$ 554,646
Terminal	1,755,250	1,848,819
Loading Bridges	105,315	110,929
Landside	351,050	369,764
Parking	702,100	739,528
FBO Commercial	35,105	36,976
FBO GA & Facilities	35,105	36,976
Total Allocated	\$ 3,510,500	\$ 3,697,638
<b>VEHICLE/EQUIPMENT</b>		
Airfield	\$ 761,862	\$ 666,549
Terminal	108,837	95,221
Landside	805,397	704,638
Parking	326,512	285,664
FBO Commercial	108,837	95,221
FBO GA & Facilities	65,302	57,133
Total Allocated	\$ 2,176,748	\$ 1,904,426

Table 2-2  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**ALLOCATION OF INDIRECT COST CENTERS  
 TO DIRECT COST CENTERS**  
 (Page 2 of 3)

	Budget 2024	Audited 2024
<b>Subtotal Allocation before Admin Departments</b>		
Airfield	\$ 7,732,876	\$ 6,525,593
Terminal	12,325,617	13,365,888
Loading Bridges	721,277	752,702
Landside	3,959,943	3,876,781
Parking	6,148,307	6,032,926
FBO Commercial	3,198,141	3,312,157
FBO GA & Facilities	7,152,915	6,863,739
<b>Total Allocated</b>	<b>\$ 41,239,076</b>	<b>\$ 40,729,786</b>
<b>Airport Management Administration</b>		
Airfield	\$ 423,369	\$ 377,747
Terminal	674,818	773,712
Loading Bridges	39,489	43,572
Landside	216,804	224,415
Parking	336,615	349,228
FBO Commercial	100,073	112,893
FBO GA & Facilities	152,754	165,285
<b>Total Allocated</b>	<b>\$ 1,943,923</b>	<b>\$ 2,046,853</b>
<b>FBO Administration</b>		
Airfield	\$ -	\$ -
Terminal	-	-
Loading Bridges	-	-
Landside	-	-
Parking	-	-
FBO Commercial	351,382	389,458
FBO GA & Facilities	536,362	570,200
<b>Total Allocated</b>	<b>\$ 887,744</b>	<b>\$ 959,658</b>
<b>Airport Authority Administration</b>		
Airfield	\$ 1,298,509	\$ 1,097,217
Terminal	2,069,725	2,247,349
Loading Bridges	121,117	126,560
Landside	664,956	651,844
Parking	1,032,427	1,014,380
FBO Commercial	362,872	389,814
FBO GA & Facilities	553,901	570,721
<b>Total Allocated</b>	<b>\$ 6,103,508</b>	<b>\$ 6,097,886</b>

Table 2-2  
 Albany County Airport Authority  
 Albany International Airport  
 Albany International Airport  
**ALLOCATION OF INDIRECT COST CENTERS  
 TO DIRECT COST CENTERS**  
 (Page 3 of 3)

	Budget 2024	Audited 2024
<b>TOTAL INDIRECT ALLOCATIONS</b>		
Airfield	\$ 4,760,558	\$ 3,872,758
Terminal	7,226,980	7,046,960
Loading Bridges	453,615	399,578
Landside	3,195,217	2,905,710
Parking	2,762,990	2,670,502
FBO Commercial	1,217,019	1,208,155
FBO GA & Facilities	1,602,173	1,584,107
Total Allocated	<u>\$ 21,218,552</u>	<u>\$ 19,687,771</u>
<b>TOTAL DIRECT &amp; INDIRECT EXPENSES BY COST CENTER</b>		
Airfield	\$ 9,454,755	\$ 8,000,557
Terminal	15,070,160	16,386,949
Loading Bridges	881,884	922,833
Landside	4,841,703	4,753,041
Parking	7,517,350	7,396,534
FBO Commercial	4,012,468	4,204,323
FBO GA & Facilities	8,395,931	8,169,945
Total Allocated	<u>\$ 50,174,251</u>	<u>\$ 49,834,183</u>

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Table 3  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**DEBT SERVICE SUMMARY**

	Budget 2024	Audited 2024
<b>Airport Revenue Bonds:</b>		
2017 A Refunding Bonds	\$ 983,375	\$ 983,375
2017 B Refunding Bonds	396,525	396,525
2018 A Revenue Bonds	738,500	738,500
2018 B Revenue Bonds	734,000	734,000
2019 A Revenue Bonds	555,750	555,750
2020 A Revenue Refunding Bonds Debt Service	569,500	569,500
2020 B Revenue Refunding Bonds Debt Service	5,955,750	5,955,750
Less: PFC's Applied to 2020B Revenue Bonds	<u>(3,641,472)</u>	<u>(3,641,472)</u>
<b>TOTAL DEBT SERVICE</b>	<b>\$ 6,291,928</b>	<b>\$ 6,291,928</b>
<b>Allocation of Total Debt Service to Cost Centers</b>		
Airfield	\$ 496,274	\$ 496,274
FBO	526,704	526,704
ARFF	23,587	23,587
Terminal	1,779,096	1,779,096
Loading Bridges	46,286	46,286
Landside and Other	<u>3,419,980</u>	<u>3,419,980</u>
<b>TOTAL ALLOCATION</b>	<b>\$ 6,291,928</b>	<b>\$ 6,291,928</b>

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Table 3-1  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**AIRPORT REVENUE BONDS DEBT SERVICE**  
 (Page 1 of 3)

	Proposed 2024	Audited 2024
<b>2017 A Revenue Refunding Bonds Debt Service</b>	<b>\$ 983,375</b>	<b>\$ 983,375</b>
Allocation of 2017 A Revenue Refunding Bonds Debt Service to Cost Centers		
Airfield	\$ 225,955	\$ 225,955
FBO	179,522	179,522
ARFF	23,587	23,587
Terminal	96,193	96,193
Landside and other	283,635	283,635
Parking	174,481	174,481
	<u>174,481</u>	<u>174,481</u>
<b>Total</b>	<b><u>\$ 983,375</u></b>	<b><u>\$ 983,375</u></b>
<b>2017 B Revenue Refunding Bonds Debt Service</b>	<b>\$ 396,525</b>	<b>\$ 396,525</b>
Allocation of 2017 B Refunding Bonds Debt Service to Cost Centers		
Airfield	\$ -	\$ -
FBO	-	-
Parking	-	-
Landside and other	396,525	396,525
Terminal	-	-
	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>\$ 396,525</u></b>	<b><u>\$ 396,525</u></b>

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Table 3-1  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**AIRPORT REVENUE BONDS DEBT SERVICE**  
 (Page 2 of 3)

	Budget 2024	Audited 2024
<b>2018 A Revenue Bonds Debt Service</b>	\$ 738,500	\$ 738,500
Allocation of 2018 A Revenue Bonds Debt Service to Cost Centers		
Airfield	-	-
FBO	-	-
ARFF	-	-
Terminal	6,647	6,647
Landside and other	-	-
Parking	731,854	731,854
<b>Total</b>	<u>\$ 738,500</u>	<u>\$ 738,500</u>
<b>2018 B Revenue Bonds Debt Service</b>	\$ 734,000	\$ 734,000
Allocation of 2018 B Revenue Bonds Debt Service to Cost Centers		
Airfield	\$ -	\$ -
FBO	347,182	347,182
ARFF	-	-
Terminal	261,304	261,304
Landside and other	125,514	125,514
Parking	-	-
<b>Total</b>	<u>\$ 734,000</u>	<u>\$ 734,000</u>

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Table 3-1  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**AIRPORT REVENUE BONDS DEBT SERVICE**  
 (Page 3 of 3)

	Budget 2024	Audited 2024
<b>2019 A Revenue Bonds Debt Service</b>	\$ 555,750	\$ 555,750
Allocation of 2019 A Revenue Bonds Debt Service to Cost Centers		
Airfield	\$ -	\$ -
FBO	-	-
ARFF	-	-
Terminal	-	-
Landside and other	-	-
Parking	555,750	555,750
<b>Total</b>	<u>\$ 555,750</u>	<u>\$ 555,750</u>
<b>2020 A Revenue Refunding Bonds Debt Service</b>	\$ 569,500	\$ 569,500
Allocation of 2020 A Bonds Debt Service to Cost Centers		
Airfield	\$ -	\$ -
FBO	-	-
ARFF	-	-
Terminal	-	-
Landside and other	569,500	569,500
Parking	-	-
<b>Total</b>	<u>\$ 569,500</u>	<u>\$ 569,500</u>
<b>2020 B Revenue Refunding Bonds Debt Service</b>	\$ 5,955,750	\$ 5,955,750
Allocation of 2020 B Bonds Debt Service to Cost Centers		
Airfield	\$ 726,602	\$ 726,602
Terminal	4,061,822	4,061,822
Loading Bridges	119,115	119,115
Landside	1,048,212	1,048,212
Parking	-	-
<b>Total</b>	<u>\$ 5,955,750</u>	<u>\$ 5,955,750</u>



Table 3-2  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**CALCULATION OF PFC REVENUES**

	Budget 2024	Audited 2024
<b>ENPLANEMENTS</b>	1,425,000	1,507,130
PFC's charged	\$4.50	\$4.50
LESS: Carrier Compensation	<u>(0.11)</u>	<u>(0.11)</u>
Net PFC Revenue	\$4.39	\$4.39
% of PFCs collected on Enplanements	87.0%	87.0%
PFC's Available for Debt Service	<u>\$ 5,442,503</u>	<u>\$ 5,756,182</u>
<b>PFC DEBT SERVICE FUND ACTIVITY</b>		
BEGINNING BALANCE	\$ 9,776,093	\$ 9,776,093
PLUS: Deposit of PFC's	5,442,503	6,023,830
PLUS: Interest Earnings on PFC's	163,275	461,964
LESS: Applied Towards Pay as you go Projects		(4,577,725)
LESS: Applied Towards 2020B Debt Service	<u>(3,641,472)</u>	<u>(3,641,472)</u>
ENDING BALANCE	<u>\$ 11,740,398</u>	<u>\$ 8,042,690</u>
<b>PFC's APPLIED TO DEBT SERVICE</b>	\$ 3,641,472	\$ 3,641,472
Allocation of PFC's to Cost Centers		
Airfield	\$ 456,283	\$ 456,283
Terminal	2,646,869	2,646,869
Loading Bridges	72,829	72,829
Landside	<u>465,491</u>	<u>465,491</u>
Total	<u>\$ 3,641,472</u>	<u>\$ 3,641,472</u>

Table 4  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**CALCULATION OF CAPITAL EXPENDITURES FUND CONTRIBUTION**

	Budget 2024	Audited 2024
Total Revenues before Revenue Sharing	\$ 68,428,201	\$ 68,003,752
Less:		
Airline Landing Fees	\$ 7,502,700	\$ 6,120,409
Airline Apron Fee	990,524	799,369
Airline Space Rental	8,119,582	9,081,416
Loading Bridge Rentals	882,672	976,862
Nonoperating Revenues	1,307,100	1,819,950
NON-AIRLINE REVENUES	<u>49,625,623</u>	<u>49,205,746</u>
2016 Non-Airline Revenues	\$ 37,289,966	\$ 37,289,966
% of Current Year over 2016 Non-Airline Revenues	33.1%	32.0%
Capital Expenditure % times \$3,000,000	\$ 3,992,411	\$ 3,958,632
Total Capital Expenditure	<u>\$ 3,992,411</u>	<u>\$ 3,958,632</u>

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Table 5  
Albany County Airport Authority  
Albany International Airport  
2024 Rates & Charges Settlement and Revenue Sharing Calculation  
LANDING FEE RATES

	Budget 2024	Audited 2024
Airfield:		
Direct O&M Expenses	\$ 4,694,197	\$ 4,127,799
Indirect O&M Expenses	4,760,558	3,872,758
O&M Reserve Requirement	148,968	148,968
FBO:		
Commercial Direct O&M Expenses	1,425,141	1,634,247
Commercial Indirect O&M Expenses	1,217,019	1,208,155
Commercial O&M Reserve Requirement	41,630	41,630
Airfield Capital Charges:		
2017 A Refunding Revenue Bonds Debt Service	225,955	225,955
2020 B Revenue Refunding Bonds Debt Service	726,602	726,602
LESS: Applicable Approved PFC Revenues	(456,283)	(456,283)
Airfield Amortization Requirements	-	-
FBO Commercial Capital Charges	-	-
Airfield Capital Charge Coverage	-	-
FBO Commercial Capital Charge Coverage	-	-
Airfield Debt Service Reserve Requirement	-	-
FBO Commercial Debt Service Reserve Requirement	-	-
Airfield Extraordinary Coverage Protection	-	-
FBO Commercial Revenues Credit:		
Into Plane	(810,000)	(768,515)
Fuel Farm Throughput Fee	(916,500)	(1,032,116)
Avgas Fuel Sales Commercial	(20,000)	(17,104)
LESS: Cost of Sales, Avgas	15,000	14,664
Deicing - Commercial	(1,390,350)	(1,749,422)
LESS: Cost of Sales, Deicing	1,133,308	1,143,448
General Aviation Landing Fees	(340,000)	(512,066)
General Aviation Parking Fees	(550,000)	(615,028)
<b>Total LANDING FEE REQUIREMENT</b>	<b>\$ 9,905,245</b>	<b>\$ 7,993,692</b>
Total Landed Weight (000-lbs)	1,512,000	1,817,576
COMPENSATORY LANDING FEE RATE	\$ 6.55	\$ 4.40
LESS: Interest Earning Credit Allocated to Airfield	71,383	53,510
LESS: Glycol disposal Fee	301,436	348,211
LESS: Aircraft Aprons Fee Credit (Per Table 6)	990,524	799,369
LESS: Airfield Tenant Maintenance	30,000	48,394
LESS: Non-signatory Airline Landing Fee Credit	84,360	107,076
<b>NET LANDING FEE REQUIREMENT</b>	<b>\$ 8,427,541</b>	<b>\$ 6,637,132</b>
Signatory Commercial & Cargo Carrier Landed Wt (000-lbs)	1,500,000	1,793,794
Signatory Landing Fee Rate	\$ 5.62	\$ 3.70
SIGNATORY AIRLINE LANDING FEE REVENUE	\$ 7,502,700	\$ 6,017,902
NON-SIGNATORY PASSENGER LANDING FEE REVENUE	-	102,507
<b>TOTAL AIRLINE LANDING FEE REVENUE</b>	<b>\$ 7,502,700</b>	<b>\$ 6,120,409</b>
SIGNATORY CARGO LANDING FEE REVENUE	\$ 927,300	\$ 619,136
NON-SIGNATORY CARGO LANDING FEE REVENUE	84,360	4,569
<b>TOTAL CARGO LANDING FEE REVENUE</b>	<b>\$ 1,011,660</b>	<b>\$ 623,705</b>

Table 5-1

Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**ALLOCATION OF LANDING FEE PORTION OF SETTLEMENT**

Landing Fee Rate as calculated	\$	3.70	
Landing Fee Rate Billed	\$	5.47	
<b>LANDING FEE RATE SETTLEMENT</b>			\$ (1.77)

## ALLOCATION TO SIGNATORY AIRLINES

	<u>Landed</u>		<u>Total</u>
	<u>Weights 000's</u>		<u>Allocated</u>
<b>COMMERCIAL AIRLINES:</b>			
Allegiant Air	81,672	\$	(144,830)
American Airlines	206,190		(365,639)
American - Air Wisconsin	1,222		(2,167)
American - Envoy	13,755		(24,392)
American - Piedmont	78,002		(138,322)
American - PSA	79,312		(140,645)
American - Republic	10,041		(17,806)
American - SkyWest	7,035		(12,475)
Delta	199,880		(354,450)
Delta - Endeavor	77,270		(137,024)
Delta - Republic	522		(926)
Delta - SkyWest	40,068		(71,053)
jetBlue	111,254		(197,288)
Southwest	487,602		(864,670)
United	105,943		(187,870)
United - Air Wisconsin	0		-
United - Commutair	56,804		(100,731)
United - Go Jet	39,650		(70,312)
United - Mesa	0		-
United - Republic	15,125		(26,821)
United - SkyWest	15,113		(26,800)
<b>TOTAL COMMERCIAL AIRLINES:</b>	<u>1,626,460</u>	\$	<u>(2,884,221)</u>
<b>CARGO:</b>			
FedEx	50,094	\$	(88,832)
United Parcel Service	117,240		(207,903)
<b>TOTAL CARGO:</b>	<u>167,334</u>	\$	<u>(296,735)</u>
<b>TOTAL LANDING FEE SETTLEMENT</b>	<u>1,793,794</u>	\$	<u>(3,180,956)</u>

Table 6  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
 AIRCRAFT APRON FEE

	Budget 2024	Audited 2024
TOTAL AIRFIELD REQUIREMENT	\$ 9,905,245	\$ 7,993,692
10% of AIRFIELD REQUIREMENT	\$ 990,524	\$ 799,369
TOTAL APRON SQUARE FEET	530,372	504,441
AIRCRAFT APRON FEE (PER SQ FT)	\$ 1.87	\$ 1.58

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Table 6-1

Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**ALLOCATION OF APRON FEE PORTION OF SETTLEMENT**

Total Airfield Requirement	\$	7,993,692
Aprons Fees (10% of Airfield Requirement)	\$	799,369
Total Aprons Fees Billed	\$	950,408
<b>APRONS FEES SETTLEMENT</b>	<b>\$</b>	<b>(151,039)</b>

ALLOCATION TO SIGNATORY AIRLINES

	<u>Square Footage</u>	<u>Total Allocated</u>
Allegiant	29,700	\$ (8,893)
American	128,070	(38,346)
Delta	106,326	(31,836)
jetBlue	32,724	(9,798)
Southwest	126,018	(37,732)
United	81,603	(24,433)
Charter/Authority Use	-	\$ -
<b>TOTAL APRONS FEE SETTLEMENT</b>	<b>504,441</b>	<b>\$ (151,039)</b>

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Table 7  
Albany County Airport Authority  
Albany International Airport  
2024 Rates & Charges Settlement and Revenue Sharing Calculation  
TERMINAL RENTAL RATE CALCULATIONS

	Budget 2024	Audited 2024
Terminal Direct O&M Expenses	\$ 7,843,180	\$ 9,339,989
Terminal Indirect O&M Expenses	7,226,980	7,046,960
Terminal O&M Reserve Requirement	237,443	237,443
Terminal Capital Charges:		
2017 A Refunding Revenue Bonds Debt Service	96,193	96,193
2018 A Revenue Bonds Debt Service	6,647	6,647
2018 B Revenue Bonds Debt Service	261,304	261,304
2020 B Revenue Refunding Bonds Debt Service	4,061,822	4,061,822
LESS: Applicable PFC Revenues	(2,646,869)	(2,646,869)
Terminal Amortization Requirements	-	-
Terminal Capital Charge Coverage	-	-
Terminal Debt Service Reserve Requirement	-	-
Terminal Extraordinary Coverage Protection	-	-
TOTAL REQUIREMENT	<u>\$ 17,086,700</u>	<u>\$ 18,403,488</u>
Rentable Terminal Space	135,985	135,985
COMPENSATORY TERMINAL RENTAL RATE	\$ 125.65	\$ 135.33
LESS: Interest Earning Credit allocated to Terminal	\$ 317,478	\$ 254,200
LESS: Non-airline Terminal Space Rentals - Flat Rate	103,114	90,735
LESS: Non-airline Terminal Space Rentals - Signatory Rate	-	53,021
LESS: Non-airline Terminal Space Rentals - Calculated Rate	-	123,791
LESS: TSA Space Rental	574,783	565,554
LESS: TSA (LEO) Reimbursement	138,700	50,996
LESS: Utility Reimbursements	24,000	36,913
LESS: Terminal Tenant Maintenance Reimbursements	20,559	26,820
NET TERMINAL REQUIREMENT	<u>\$ 15,908,066</u>	<u>\$ 17,201,458</u>
Rentable Terminal Space	135,985	135,985
SIGNATORY TERMINAL RENTAL RATE	\$ 116.98	\$ 126.50
Signatory Airline Terminal Rental Space	51,626	52,638
SIGNATORY AIRLINE RENTAL REVENUE	<u>\$ 6,039,209</u>	<u>\$ 6,658,707</u>
MONTH TO MONTH AIRLINE REVENUE	-	-
TOTAL AIRLINE RENTAL REVENUE	<u>\$ 6,039,209</u>	<u>\$ 6,658,707</u>
Baggage Claim Room Square Footage	17,784	17,784
BAGGAGE CLAIM ROOM REVENUE	<u>\$ 2,080,372</u>	<u>\$ 2,249,676</u>
NONSIGNATORY AIRLINE RENTAL REVENUE	\$ -	\$ 173,033
AIRLINE RENTAL REVENUE	<u>\$ 8,119,582</u>	<u>\$ 9,081,416</u>

Table 7-1

Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**ALLOCATION OF TERMINAL RENTAL PORTION OF SETTLEMENT**

**TERMINAL RENTAL AREAS:**

Terminal Rental Rate as calculated	\$	126.50
Terminal Rental Rate Billed	\$	114.40
<b>TERMINAL RENTAL RATE SETTLEMENT</b>	<b>\$</b>	<b>12.10</b>

## ALLOCATION TO SIGNATORY AIRLINES

	<u>Square Footage</u>	<u>Total Allocated</u>
Allegiant	2,549	\$ 30,843
American	12,765	154,457
Delta	8,507	102,935
jetBlue	4,697	56,834
Southwest	14,337	173,478
United	9,783	118,374
<b>TOTAL TERMINAL SETTLEMENT</b>	<b>52,638</b>	<b>\$ 636,920</b>

**BAGGAGE CLAIM AREA - JOINT USE:**

Terminal Rental Rate	\$	126.50
Terminal Rental Rate Billed - Baggage Claim Room	\$	113.97
<b>TERMINAL RENTAL RATE SETTLEMENT - Baggage Claim</b>	<b>\$</b>	<b>12.53</b>

Baggage Claim Square Footage 17,784  
 Adjustment of Baggage Claim Area to 2024 Rate \$222,834

**ALLOCATION OF COMMON USE SPACE:**

<u>Signatory Airlines</u>	<u>Enplanements 2024</u>	<u>80 % Pro-Rated Allocation</u>	<u>20 % Fixed Portion</u>	<u>Total Allocation</u>
Allegiant	84,613	\$ 10,091	\$ 7,428	\$ 17,519
American	353,944	42,213	7,428	49,641
Delta	270,687	32,284	7,428	39,711
jetBlue	107,256	12,792	7,428	20,220
Southwest	474,703	56,616	7,428	64,043
United Airlines	203,509	24,272	7,428	31,699
<b>TOTAL SIGNATORY ENPLANEMENTS</b>	<b>1,494,712</b>	<b>\$ 178,267</b>	<b>\$ 44,567</b>	<b>\$ 222,834</b>

**TOTAL TERMINAL PORTION OF SETTLEMENT:**

	<u>Total</u>
Allegiant	\$ 48,362
American	204,098
Delta	142,646
jetBlue	77,053
Southwest	237,521
United Airlines	150,074
<b>TOTAL TERMINAL PORTION OF SETTLEMENT:</b>	<b>\$ 859,754</b>



Table 8

Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**ALLOCATION OF LOADING BRIDGE PORTION OF SETTLEMENT**

	Budget 2024	Actual 2024
<b>LOADING BRIDGE RENTALS</b>		
Tenant Loading Bridge Debt Service	\$ 119,115	\$ 119,115
LESS: Applicable PFC Revenues	(72,829)	(72,829)
LESS: Interest Earnings Credit Allocated to Loading Bridges	8,506	(6,896)
LESS: Cares Act	-	-
Direct Loading Bridge Expenses	428,269	523,255
Indirect Loading Bridge Expenses	453,615	399,578
Loading Bridge Expense Reserve	13,895	14,639
<b>TOTAL LOADING BRIDGE REQUIREMENT</b>	<b>\$ 950,570</b>	<b>\$ 976,862</b>
Total Loading Bridge Rentals Billed		\$ 900,328
<b>LOADING BRIDGE SETTLEMENT</b>		<b>\$ 76,534</b>

ALLOCATION TO SIGNATORY AIRLINES	# of Bridges	Total Allocated
Allegiant	1	\$ 5,887
American	3	17,662
Delta	3	17,662
jetBlue	1	5,887
Southwest	2	11,774
United	3	17,662
<b>TOTAL SIGNATORY LOADING BRIDGES</b>	<b>13</b>	<b>\$ 76,534</b>
Charter/Authority Use	-	\$ -
<b>TOTAL LOADING BRIDGE SETTLEMENT</b>	<b>13</b>	<b>\$ 76,534</b>

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Table 9  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**CALCULATION AND ALLOCATION OF FUNDS REMAINING**

	Budget 2024	Audited 2024
TOTAL REVENUES BEFORE REV SHARING	\$ 68,428,201	\$ 68,003,752
TOTAL EXPENSES	<u>50,174,251</u>	<u>49,834,183</u>
NET REVENUES	18,253,950	18,169,569
LESS:		
Capital Charges:		
Less: Applicable Approved PFC Revenues	(3,641,472)	(3,641,472)
2017 A Revenue Refunding Bonds Debt Service	983,375	983,375
2017 B Revenue Refunding Bonds Debt Service	396,525	396,525
2018 A Revenue Bond	738,500	738,500
2018 B Revenue Bonds Debt Service	734,000	734,000
2019 Revenue Bond	555,750	555,750
2020 A Revenue Refunding Bonds Debt Service	569,500	569,500
2020 B Revenue Refunding Bonds Debt Service	5,955,750	5,955,750
Capital Charge Coverage	-	-
Debt Service Reserve Requirement	-	-
Capital Expenditures (Per Table 4)	3,992,411	3,958,632
Operating & Maintenance Reserve	790,538	790,538
Renewal and Replacement Reserve	500,000	-
Subtotal	<u>11,574,877</u>	<u>11,041,098</u>
FUNDS REMAINING	<u>\$ 6,679,073</u>	<u>\$ 7,128,471</u>
	50%	50%
Authority Share - 50%	\$ 3,339,536	\$ 3,564,235
Less Cost of Air Service Incentive Programs	<u>(400,000)</u>	<u>(755,941)</u>
Authority Share Net of Air Service Incentive	<u>2,939,536</u>	<u>2,808,294</u>
	50%	50%
Airline Share - 50%	\$ 3,339,536	\$ 3,564,235
Net Airline Share	<u>3,339,536</u>	<u>3,564,235</u>
	<u>\$ 6,679,073</u>	<u>\$ 7,128,471</u>
ALLOCATION OF AIRLINE SHARE		
Terminal	\$ 2,671,629	\$ 2,851,388
Airfield	<u>667,907</u>	<u>712,847</u>
TOTAL AIRLINE SHARE	<u>\$ 3,339,536</u>	<u>\$ 3,564,235</u>

Table 9-1

Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**ALLOCATION OF AIRFIELD PORTION OF REVENUE SHARING**

AIRFIELD PORTION OF REVENUE SHARING \$ (712,847)

ALLOCATION TO SIGNATORY AIRLINES	Landed Weights	Total Allocated
COMMERCIAL AIRLINES:		
Allegiant	81,672	\$ (42,812)
American	206,190	(108,085)
Delta	199,880	(104,777)
jetBlue	111,254	(58,319)
Southwest	487,602	(255,601)
United	105,943	(55,535)
TOTAL COMMERCIAL AIRLINES:	1,192,541	\$ (625,131)
CARGO:		
FedEx	50,094	\$ (26,259)
United Parcel Service	117,240	(61,457)
TOTAL CARGO:	167,334	\$ (87,717)
TOTAL LANDING FEE SETTLEMENT	1,359,875	\$ (712,847)

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Table 9-2

Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**ALLOCATION OF TERMINAL PORTION OF REVENUE SHARING**

TERMINAL PORTION OF REVENUE SHARING \$ (2,851,388)

**ALLOCATION OF DIRECT PORTION:**

<u>Signatory Airlines</u>	<u>Square Footage</u>	<u>Total Allocated</u>
Allegiant	2,549	\$ (103,209)
American	12,765	(516,855)
Delta	8,507	(344,449)
jetBlue	4,697	(190,182)
Southwest	14,337	(580,505)
United	9,783	(396,114)
	52,638	\$ (2,131,314)
JOINT USE SPACE:	17,784	\$ (720,075)
<b>TOTAL</b>	<b>70,422</b>	<b>\$ (2,851,388)</b>

**ALLOCATION OF JOINT USE SPACE:**

<u>Signatory Airlines</u>	<u>2024 Enplanements</u>	<u>80 % Pro-Rated Allocation</u>	<u>20 % Fixed Portion</u>	<u>Total Allocation</u>
Allegiant	84,613	\$ (32,610)	\$ (24,002)	\$ (56,612)
American	353,944	(136,409)	(24,002)	(160,412)
Delta	270,687	(104,322)	(24,002)	(128,325)
jetBlue	107,256	(41,336)	(24,002)	(65,339)
Southwest	474,703	(182,950)	(24,002)	(206,952)
United Airlines	203,509	(78,432)	(24,002)	(102,435)
<b>TOTAL SIGNATORY ENPLANEMENTS</b>	<b>1,494,712</b>	<b>\$ (576,060)</b>	<b>\$ (144,015)</b>	<b>\$ (720,075)</b>

**TOTAL TERMINAL PORTION OF REVENUE SHARING**

	<u>Total</u>
Allegiant	\$ (159,821)
American	(677,267)
Delta	(472,773)
jetBlue	(255,520)
Southwest	(787,458)
United Airlines	(498,548)
<b>TOTAL TERMINAL PORTION OF REVENUE SHARING</b>	<b>\$ (2,851,388)</b>

Table 10  
 Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
 AIRLINE COST PER ENPLANEMENT

(Includes Settlement and Revenue Sharing Calculation)	Budget 2024	Audited 2024
<b>AIRPORT OPERATIONS:</b>		
Airline Landing Fees	\$ 7,502,700	\$ 6,120,409
Airline Space Rental	8,119,582	9,081,416
Loading Bridge Rentals	882,672	976,862
Airline Apron Fee	990,524	799,369
Airline Share of Revenue Sharing	<u>(3,339,536)</u>	<u>(3,564,235)</u>
Total Airport Operations	<u>\$ 14,155,942</u>	<u>\$13,413,821</u>
<b>FBO OPERATIONS:</b>		
Avgas Fuel Sales Commercial	\$ 20,000	\$ 17,104
Deicing	1,390,350	1,749,422
Into Plane & Fuel Farm	<u>1,726,500</u>	<u>1,800,631</u>
Total FBO Operations	<u>\$ 3,136,850</u>	<u>\$ 3,567,157</u>
<b>TOTAL AIRLINES FEES &amp; CHARGES</b>	<u>\$ 17,292,792</u>	<u>\$ 16,980,978</u>
<b>ENPLANEMENTS</b>	1,425,000	1,507,130
<b>COST PER ENPLANEMENT</b>	<u>\$ 9.95</u>	<u>\$ 8.90</u>

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Table 11

Albany County Airport Authority  
 Albany International Airport  
 2024 Rates & Charges Settlement and Revenue Sharing Calculation  
**ALLOCATION SETTLEMENT AND REVENUE SHARING**

TOTAL SETTLEMENT AND REVENUE SHARING									
\$ (5,959,943)									
	SETTLEMENTS				REVENUE SHARING			TOTAL	
	Landing Fee	Terminal Rent	Aprons Fees	Loading Bridges	Airfield	Terminal			
Allegiant Air	\$ (144,830)	\$ 48,362	\$ (8,893)	\$ 5,887	\$ (42,812)	\$ (159,821)	\$ (302,107)		
American Airlines	(365,639)	204,098	(38,346)	17,662	(108,085)	(677,267)	(967,578)		
American - Air Wisconsin	(2,167)						(2,167)		
American - Envoy	(24,392)						(24,392)		
American - Piedmont	(138,322)						(138,322)		
American - PSA	(140,645)						(140,645)		
American - Republic	(17,806)						(17,806)		
American - SkyWest	(12,475)						(12,475)		
Delta	(354,450)	142,646	(31,836)	17,662	(104,777)	(472,773)	(803,528)		
Delta - Endeavor	(137,024)						(137,024)		
Delta - Republic	(926)						(926)		
Delta - SkyWest	(71,053)						(71,053)		
FedEx	(88,832)				(26,259)		(115,092)		
jetBlue	(197,288)	77,053	(9,798)	5,887	(58,319)	(255,520)	(437,985)		
Southwest	(864,670)	237,521	(37,732)	11,774	(255,601)	(787,458)	(1,696,166)		
United	(187,870)	150,074	(24,433)	17,662	(55,535)	(498,548)	(598,652)		
United - Commutair	(100,731)						(100,731)		
United - Go Jet	(70,312)						(70,312)		
United - Republic	(26,821)						(26,821)		
United - SkyWest	(26,800)						(26,800)		
United Parcel Service	(207,903)				(61,457)		(269,360)		
<b>TOTAL SIGNATORY AIRLINE DISTRIBUTION</b>	<b>\$ (3,180,956)</b>	<b>\$ 859,754</b>	<b>\$ (151,039)</b>	<b>\$ 76,534</b>	<b>\$ (712,847)</b>	<b>\$ (2,851,388)</b>	<b>\$ (5,959,943)</b>		





**ALBANY COUNTY AIRPORT AUTHORITY  
ANNUAL INVESTMENT REPORT  
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024**

**PREPARED IN ACCORDANCE WITH  
SECTION 2925 OF THE PUBLIC AUTHORITIES LAW**



# Introduction

In accordance with Sections 2925(6) and 2925(7) of the Public Authorities Law and as required by the Albany County Airport Authority (the Authority) Cash Management and Investment Policy (the "guidelines"), the Authority shall annually prepare and approve an Investment Report.

The organization of this report is structured to conform with the prescribed format specified in the section on "Reporting to Oversight Agencies" of the Guidelines. Section I of this Annual Investment Report contains the Authority's Investment Guidelines that were adopted by the Authority on December 7, 2009 and most recently approved on March 18, 2024. Section II presents the amendments to the guidelines since the last investment report. Section III contains a concise explanation of the Guidelines and amendments. Section IV presents the annual independent audit of investments. Section V summarizes the recorded results of the Corporation's investment activity for the year ended December 31, 2024. Section VI presents a list of fees, commissions or other charges paid to firms rendering investment associated services. Section VII presents a list of investments at December 31, 2024.

After the Authority has reviewed and accepted this report, copies of the report will be submitted to the chief executive officer and chief fiscal officer of the County of Albany and the Office of the State Comptroller.

# **Section I**

**ALBANY COUNTY AIRPORT AUTHORITY**

**CASH MANAGEMENT AND INVESTMENT POLICY**

Last Amended:

July 23, 2018

**ALBANY COUNTY AIRPORT AUTHORITY**

**CASH MANAGEMENT AND INVESTMENT POLICY**

Last Amended:  
July 23, 2018  
Last Reviewed and  
Approved: March 18, 2024

**ALBANY COUNTY AIRPORT AUTHORITY**

**CASH MANAGEMENT AND INVESTMENT POLICY**

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A.	Schedule of Eligible Investments.....	8

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## ALBANY COUNTY AIRPORT AUTHORITY

### CASH MANAGEMENT AND INVESTMENT POLICY

#### I. SCOPE

This cash management and investment policy applies to all moneys and other financial resources held on its own behalf or on the behalf of any entity or individual and the investment of those moneys and resources.

#### II. OBJECTIVES

The primary objectives of the Authority's cash management and investment activities are, in priority order:

- To Conform with all applicable federal, state and other legal requirements (legal);
- To Adequately safeguard principal (safety);
- To provide sufficient liquidity to meet all operating requirements (liquidity); and
- To obtain a reasonable rate of return (yield).

#### III. DELEGATION OF AUTHORITY

The governing board's responsibility for administration of the cash management and investment program for the Authority is delegated to the Chief Financial Officer who shall establish written procedures for the operation of the cash management and investment program consistent with these guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amount of receipts, disbursements, and investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

#### IV. PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Authority to govern effectively.

Cash management and investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the cash management and investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

#### V. DIVERSIFICATION REQUIREMENTS

In order to safeguard principal from imprudent risks, it is the policy of Authority, where possible, to diversify a portfolio among the investment instruments which it may legally and prudently hold and also among investment firms with which it transacts business. However, since the Authority is legally limited in the type of securities it may invest in, the opportunity to diversify among investments is very limited. The terms of each investment will be consistent with the Authority's cash liquidity requirements. The term of Repurchase Agreements will be for periods no longer than ninety days.

#### VI. INTERNAL CONTROLS

It is the policy of the Authority for all moneys collected by any officer or employee of the Authority to transfer those funds to the Chief Financial Officer within one day for deposit, or within the time period specified in law, whichever is shorter.

The Chief Financial Officer is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with the Authority's authorization and recorded properly, and is managed in compliance with applicable laws and regulations.

#### VII. DESIGNATION OF DEPOSITARIES

Any State or Federally chartered commercial bank that can meet the Authority's requirements for cash vault services, is a member of the National Automated Clearing House Association (NACHA), and is able to act as an Originating Depository Financial Institution (ODFI) for direct deposit of payments. The bank must have a minimum long term credit rating of "A" without regard to subcategories from at least one of the Nationally Recognized Statistical Rating Organizations (NRSRO) and no rating below investment grade from any other NRSRO.

## VIII. COLLATERALIZING OF DEPOSITS

In accordance with the provisions of Title 32 of the Public Authorities Law, Section 2788, all deposits of the Authority including certificate of deposits and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by obligations with a market value equal at all times to the amount of the deposit. Obligations eligible for use as collateralization include those issued by the United States or issued by the State of New York or any municipality therein rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

## IX. SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure Authority deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the Authority to exercise its right against the pledged securities. In the event the securities are not registered or inscribed in the name of the Authority, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Authority or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Authority will be kept separate and apart from the general assets of the custodial bank or trust company and will not in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Authority a perfected interest in the securities.

## X. PERMITTED INVESTMENTS

Title 32 of the Public Authorities Law, Section 2788 authorized the Authority to invest in those obligations specified pursuant to the provisions of Section 98-a of the State Finance Law. In accordance therewith, the Authority authorized the Chief Financial Officer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the investments designated in Appendix A to this policy.

All investment obligations shall be payable or redeemable at the option of the Authority within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bond or notes, shall be payable or redeemable at the option of the Authority within two years of the date of purchase.

#### XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Authority shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the Authority conducts business must be business worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Authority. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Financial Officer is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such list shall be evaluated at least annually.

#### XII. PURCHASE OF INVESTMENTS

The Chief Financial Officer is authorized to contract for the purchase of investments:

1. Directly, including by use of a repurchase agreement, from an authorized trading partner.
2. By utilizing an ongoing investment program with an authorized trading partner.

All purchased obligations, unless registered or inscribed in the name of the Authority shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Authority by the bank or trust. However, written contracts are not practical, nor is it a regular business practice to enter such contracts for permitted investments other than Repurchase Agreements. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Authority will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposits or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and



release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

### XIII. REPURCHASE AGREEMENTS

Repurchase agreements are authorized subject to the following restrictions:

1. All repurchase agreements must be entered into subject to a Master Repurchase Agreement;
2. Repurchase Agreements shall be for no more than 90 days and agreements which are “open” (continuing in nature) shall not be made;
3. Trading partners are limited to banks or trust companies authorized to do business in the State of New York and primary reporting dealers;
4. Obligations shall be limited to obligations of the United States and obligations of agencies of the United States where principal and interest are guaranteed by the United States;
5. The Authority or its custodian must take possession of the securities by physical delivery or book entry;
6. The custodian shall be a party other than the trading partner and shall be a member of the Federal Reserve Bank or maintain accounts with member banks to accomplish book-entry transfer of securities to the credit of the Authority.

The Master Repurchase Agreements must include:

1. The events of default which would permit the purchaser to liquidate the pledged collateral;
2. The relationship between parties to the agreement, which shall ordinarily be purchaser and seller;
3. Procedures which ensure that the Authority obtains a perfected security interest in the securities which are the subject of the agreement;
4. The method of computing margin maintenance requirements and providing for timely correction of margin deficiencies or excesses. Specific guidelines regarding margin maintenance shall be established, taking into consideration:
  - a. the type of collateral or purchased security;
  - b. the maturity of the collateral or purchased security;
  - c. the method by which additional margin will be maintained; and
5. Circumstances, if any, under which substitution of securities (collateral) subject to the agreement shall be permitted.

#### XIV. REQUIRED REPORTS

##### Internal Management Reporting

In accordance with Section 2925(5) of the Public Authorities, the Chief Financial Officer shall cause to be prepared and filed with the Authority's board of directors a quarterly report on any new investments, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, or auditors.

##### Reporting to Oversight Agencies

Annually, in accordance with Sections 2925(6) and 2925(7) of the Public Authorities Law, the Authority shall prepare and approve an investment report which shall include:

1. the investment guidelines;
2. amendments to such guidelines since the last investment report;
3. an explanation of the investment guidelines and amendments;
4. the results of the annual independent audit;
5. the investment income record of the Authority; and
6. a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment associated services to the Authority since the last investment report.

Such investment report may be a part of any other annual report that the Authority is required to make. The Investment Report shall be submitted to the chief executive officer and chief fiscal officer of the County of Albany and the Office of the State Comptroller.

##### Performance Evaluation and Audit

The Authority shall annually engage its financial statement auditor to perform an audit of investments to determine whether: the Authority complies with its own investment policies; investment assets are adequately safeguarded; adequate accounts and records are maintained which accurately reflect all transactions and report on the disposition of Authority investment assets; a system of adequate internal controls is maintained; the Authority complied with the applicable laws and regulations.

The audit of investments shall be designed, to the extent practical, to satisfy both the common interests of the Authority and the public officials accountable to others.

A written audit report shall be prepared presenting the results of the annual independent audit of all investments and shall include:

- 1 a description of the scope and objectives of the audit;
- 2 a statement attesting that the audit was conducted in accordance with generally accepted government auditing standards;
- 3 a description of any material weaknesses found in the internal controls;
- 4 a description of all non-compliance with the Authority's own investment policies as well as applicable laws and regulations;
- 5 a statement of positive assurance of compliance on the items tested; and
- 6 a statement on any other material deficiency or finding identified during the audit not covered in (5) above.

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**APPENDIX A**

**SCHEDULE OF ELIGIBLE INVESTMENTS**

(Pursuant to Section 98-a of the State Finance Law)

- (i) Bonds and notes of the United States.
- (ii) Bonds and notes of this state.
- (iii) General obligation bonds and notes of any state other than this State, provided that such bonds and notes receive the highest rating of at least one independent rating agency designated by the State Comptroller.
- (iv) Obligations for the payment of which the faith and credit of the United States or of this state are pledged. Notes, bonds, debentures, mortgages and other evidences of indebtedness of the United States Postal Service; the federal national mortgage association; federal home loan mortgage corporation; student loan marketing association; federal farm credit system or any other United States government sponsored agency, provided that at the time of the investment such agency or its obligations are rated and the agency receives, or its obligations receive, the highest rating of all independent rating agencies that rate such agency or its obligations, provided, however, that no more than two hundred fifty million dollars may be invested in the obligations of any one agency.
- (v) Bonds and notes of the Savings and Loan Bank of the state of New York.
- (vi) Collateral trust notes issued by a trust company, all of the capital stock of which is owned by not less than twenty savings banks of the state of New York.
- (vii) Obligations of any corporation organized under the laws of any state in the United States maturing within six days provided that such obligations received the highest rating of two independent rating services designated by the State Comptroller and that the issuer of such obligations has maintained such ratings on similar obligations during the preceding year, provided however, that no more than one hundred million dollars may be invested in such obligations of any one corporation.
- (viii) Bonds and notes issued for any of the corporate purposes of the New York state housing finance agency.
- (ix) Judgments or awards of the court of claims of New York

- \_\_\_\_ (x) Bonds and notes issued for any of the corporate purposes of the New York state medical care facilities finance agency.
- \_\_\_\_ (xi) Bonds and notes issued for any of the corporate purposes of the New York state project finance agency.
- \_\_\_\_ (xii) Bonds and notes issued for any of the corporate purposes of the municipal assistance corporation for New York City.
- X   (xiii) Certificate of deposits of a bank or trust company in this state. Any certificate of deposit shall be fully secured by the issuer thereof.
- X   (xiv) Repurchase agreements using United States Treasury obligations seven years or less.

All investments must conform to section 98-a of the State Finance Law as may be amended from time to time.

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## **Section II**

### **AMENDMENTS TO THE GUIDELINES SINCE THE LAST ANNUAL INVESTMENT REPORT**

There have been no amendments to the Investment Guidelines since the last annual investment report.

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# Section III

## Explanation of the Guidelines and Amendments

The Albany County Airport Authority "Cash Management and Investment Policy" most recently amended by the Board on July 23, 2018 is based on the principles of investment safety and control. The Authority's Guidelines contained in Section I are the Authority's Investment Guidelines which are currently in effect.

The Guidelines set forth the Authority's statement of policy regarding the investment of Authority funds and the objectives of such investments. By the Guidelines, the Authority has determined that the basic guide for the investment of Authority funds shall be the "prudent person rule" as further limited by statute and the Authority's Bond Resolutions. As indicated in the Guidelines, the Authority's objectives for its investment program are to:

- To conform with all applicable federal, state and other legal requirements (legal);
- To adequately safeguard principal (safety);
- To provide sufficient liquidity to meet all operating requirements (liquidity);  
and
- To obtain a reasonable rate of return (yield).

The Authority has not amended its investment guidelines since July 23, 2018.

# **Section IV**

## **Annual examination of Compliance with Investment Guidelines**

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## INDEPENDENT ACCOUNTANT'S REPORT

To the Members  
Albany County Airport Authority

We have examined the Albany County Airport Authority's (Authority) compliance with its investment guidelines and with the requirements of Section 2925 of the New York State Public Authorities Law for the year ended December 31, 2024. The Authority's management is responsible for the Authority's compliance with the requirements of Section 2925 of the New York State Public Authorities Law. Our responsibility is to express an opinion on the Authority's compliance with those requirements for the year ended December 31, 2024 based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority's investments are in accordance with the aforementioned requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Authority's compliance with those requirements for the year ended December 31, 2024. The nature, timing, and extent of the of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Albany County Airport Authority complied, in all material respects with Section 2925 of the New York State Public Authorities Law for the year ended December 31, 2024.

In accordance with *Government Auditing Standards*, we are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses in internal control; fraud and noncompliance with provisions of laws or regulations that have a material effect on the Authority's compliance with its investment guidelines and with the requirements of Section 2925 of the New York State Public Authorities Law; and any other instances that warrant the attention of those charged with governance; noncompliance with provisions of contracts or grant agreements, and abuse that has a material effect on the subject matter. We are also required to obtain and report the views of responsible officials concerning the findings, conclusions, and recommendations, as well as any planned corrective actions. We performed our examination to express an opinion on whether the Authority complied with the aforementioned requirements and not for the purpose of expressing an opinion on the internal control over the Authority's compliance with those requirements or other matters; accordingly, we express no such opinions. Our examination disclosed no matters that are required to be reported under *Government Auditing Standards*.

Our examination is not intended to provide any assurance as to the income from investments, fees paid, or investments at the end of the year. This report is for the examination of the Authority's compliance with its investment guidelines and with the requirements of Section 2925 of the New York State Public Authorities Law for the year ended December 31, 2024 and is not suitable for any other purpose.

Latham, NY  
\_\_\_\_\_, 2025

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# Section V

The Authority's cash management and investment strategy is intended to comply with the Authority's Cash Management and Investment Policy, its' Master Bond Resolution, and other external restrictions.

The Authority's investment and cash management activity during 2024 resulted in \$3,171,745 in interest income to the Authority from interest on insured or collateralized bank demand deposits.

Based on the provisions of the Master Bond Resolution and the Federal Aviation Administration Passenger Facility Charge handbook, the interest earned by the Authority's cash and investments during 2024 were allocated as follows:

Passenger Facility Charges	\$	461,962
Debt Service Funds		596,972
Construction Funds		53,454
Development Funds		1,255,776
Operating Funds		803,581
	\$	<u>3,171,745</u>

## Section VI

The Authority paid no fees, commissions or other charges to firms rendering investment associated services during 2024.

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## Section VII

The Authority's cash is invested when market conditions are appropriate based on the Chief Financial Officer's determination of the permissibility and risk of temporary or permanent loss of market value of any cash invested. Because investments, even Treasury Obligations, are reported at fair market value, there is no tolerance for market declines in Debt Service Reserve funds or Construction funds. Passenger Facility Charge (PFC) funds must be retained in interest bearing accounts. Investment of other funds is based upon an assessment of the value of additional potential income versus the loss of liquidity.

There were no investments held by the Authority at December 31, 2024.





**ALBANY COUNTY AIRPORT AUTHORITY**  
**Mission Statement and Performance Measurement Report**  
**Year Ended December 31, 2024**

**BACKGROUND**

The Public Authorities Reform Act of 2009 introduced a requirement that Public Authorities adopt a mission statement and performance measurements. During 2010, the Albany County Airport Authority adopted a new Mission Statement and related Performance Measurements. The Albany County Airport Authority adopted Mission Statement Performance Measurements that are consistent with the recommendations found in the Transportation Research Board ACRP Report 19, - *Developing and Airport Performance Measurement System* issued in 2010 and sponsored by the Federal Aviation Administration. The remainder of this report contains the previously adopted Mission Statement and actual performance measurements for 2020-2024.

**MISSION STATEMENT AND PERFORMANCE MEASURES**

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 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. The Authority contracted the services of AvPorts ALB LLC ("AvPorts") and Aviation Facilities Company, Inc. to manage the daily operations and maintenance of the Airport and Cargo Facilities and the services of REW Investments, Inc., d/b/a Million Air to manage the daily operations of the Fixed Base Operation (FBO) and Fuel Farm.

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. 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;
- 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 desired for the airport. 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; and,
- 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, while 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.

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## MISSION STATEMENT LEVEL PERFORMANCE MEASURES

The Authority has identified the following performance measurements to assess its success in achieving its mission and intended public purpose.

Area of Measurement	Performance Measure	Performance Measure Component	Final 2020	Final 2021	Final 2022	Final 2023	Final 2024
<b>Safety</b>	Employee Accidents and Incidents	Injuries Lost Time Injury Rate	14	4	2	4	9
		Airfield Violations					
		Runway Incursions	1	1	0	0	1
		Runway Condition FAA Safety Compliance	0	0	0	0	0
		Inspection Discrepancies	4	9	3	0	2
<b>Security</b>	Security Incidents and Violations	Security Badge Breaches:					
		Letters of investigation	0	1	1	0	0
		Violations	1	3	0	1	56
<b>Financial</b>	Revenue Management	Total Airline Revenue per enplaned passenger	\$19.57	\$10.63	\$9.51	\$7.57	\$11.27
		Total Non-Airline Revenue per enplaned passenger	\$39.69	\$31.15	\$32.01	\$31.09	\$30.16
		Total Non-Operating Revenue per enplaned passenger	\$26.14	\$9.81	\$6.16	\$10.17	\$6.67
		Total Revenue per enplaned passenger	\$85.40	\$51.59	\$47.68	\$49.31	\$48.10
	Cost Performance	Operating Expenses per enplaned passenger	\$63.82	\$34.60	\$31.27	\$32.08	\$33.38
		Airline Cost per enplaned passenger	\$16.30	\$8.49	\$7.00	\$4.83	\$8.90
	Debt Management	Debt Service Coverage Ratio	1.30	1.57	2.19	1.74	2.20
		Debt per enplaned passenger	\$161	\$77	\$52	\$43	\$33
Liquidity	Days Unrestricted Cash on Hand	229	241	242	354	263	
<b>Operational</b>	Aircraft Delays caused by Airport	Number of Aircraft Delay caused by Airport or Runway Closings	0	0	0	0	0
	Aircraft Delays caused by Fixed Base Operations	Number of Aircraft Fueling Delays	15	13	12	9	13
<b>Customer Service</b>	Service Quality	Terminal Cleanliness Concessions Quality and Variety (5 is the highest)	note 1	note 1	note 1	4.4 <sup>(2)</sup>	4.23
	Customer Satisfaction	Customer Survey Results (5 is the highest)	note 1	note 1	note 1	4.6 <sup>(2)</sup>	4.23
<b>Environmental Sustainability</b>	Environmental Compliance	Violations Identified by Regulatory Agency De-Icing Material Discharge Frequency and Severity of Spills:					
		SPDES violations	0	0	0	5	0
		DEC violations	0	0	0	0	0
	Noise	Noise Levels /Noise Complaints	40	70	2	8	4
<b>People</b>	Employee Satisfaction	Employee Turnover					
		AvPorts	14.3%	10.3%	10.0%	28.4%	23.0%
		Million Air FBO	9.0%	31.3%	25.0%	23.0%	22.0%
	Albany County Airport Authority	0%	0%	0%	0.0%	0.0%	
Workforce Diversity	Minority Representation in Workforce	20.7%	20.7%	21.3%	24.8%	28.19%	

note 1 - An Insufficient number of customer satisfaction surveys were conducted to report on this performance measure.

<sup>(2)</sup> Information received ACI's 2023 Airport Service Quality survey





**ALBANY COUNTY AIRPORT AUTHORITY OPEB TRUST**  
*(A Component Unit of the Albany County Airport Authority)*

**FINANCIAL STATEMENTS**  
For the Years Ended December 31, 2024 and 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Trustee  
Albany County Airport Authority OPEB Trust

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the statements of fiduciary net position of the Albany County Airport Authority OPEB Trust (the Trust), a component unit of the Albany County Airport Authority, as of December 31, 2024 and 2023, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Albany County Airport Authority OPEB Trust as of December 31, 2024 and 2023, and the respective changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (GAS)* issued by the comptroller general of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Albany County Airport Authority OPEB Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *GAS* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *GAS*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated \_\_\_\_\_, 2025 on our consideration of the Albany County Airport Authority OPEB Trust’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Albany County Airport Authority OPEB Trust’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Albany County Airport Authority OPEB Trust’s internal control over financial reporting and compliance.

Latham, NY  
\_\_\_\_\_, 2025

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## **MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited)**

This section provides an overview and analysis of the financial activities of Albany County Airport Authority OPEB Trust (the Trust) for the years ended December 31, 2024 and 2023. The creation of the Trust and its initial funding was authorized on December 7, 2009 by the Albany County Airport Authority's (the Authority) Board of Directors. The Trust was created December 17, 2009 when the trust document was fully executed. Irrevocable transfer of assets to the Trust occurred in each year 2009 through 2024. The purpose of the Trust is to accumulate resources for the payment of medical insurance benefits, to the Authority's retired employees who qualify for and elect to receive the benefit an for which the Authority is obligated to pay under the postemployment medical benefit plan it sponsors. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the financial statements.

### **FINANCIAL HIGHLIGHTS**

The net position of Albany County Airport Authority Other retiree medical insurance plan (the Plan) at the close of fiscal years 2023 and 2024 are \$3,202,523 and \$3,407,239, respectively (net assets held in trust for retiree medical insurance benefits). All of the net assets are available to meet the Plan's ongoing obligations to Plan participants and beneficiaries. The Plan's funding objective is to meet long-term benefit obligations through contributions and investment income. The Plan was funded in 2023 and 2024 by the transfer of \$114,679 and \$102,354, respectively, from the Albany County Airport Authority plus interest earnings in the amount of \$89,117 and \$102,362 on the deposited balance.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The following discussion and analysis are intended to serve as an introduction to the Plan's financial statements, which comprises these components:

- Statement of Fiduciary Fund Net Position
- Statement of Changes in Fiduciary Fund Net Position
- Notes to the Basic Financial Statements

This report also contains required supplementary information in addition to the basic financial statements themselves.

**The Statement of Plan Net Position** is a snapshot of account balances at year-end. It indicates the assets available for future payments for retiree benefits and any current liabilities that are owed at this time.

**The Statement of Changes in Plan Net Position**, on the other hand, provides a view of current year/period additions to and deductions from the Plan. Both statements are in compliance with Governmental Accounting Standard Board Statements (GASB) This report uses the standards established by GASB's Statement No. 74 Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans. Statement No. 74 superseded Statement No. 43 of the same title. Statement No. 74 did not change the reporting in the two primary financial statements but added requirements for additional and multi-year disclosures in the Notes and RSI. Readers are encouraged

ALBANY COUNTY AIRPORT AUTHORITY OPEB TRUST  
(A Component Unit of the Albany County Airport Authority)

to review the Notes and RSI to better understand the financial and operational results of the OPEB Trust.

The Statement of Plan Net Position and the Statement of Changes in Plan Net Position report information about the Plan's activities. These statements include all assets and liabilities, using the full accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Net Position, the difference between assets and liabilities, is one way to measure the plan's financial position. Over time, increase and decrease in Net Position is one indicator of whether its financial health is improving or deteriorating. Other factors, such as market conditions, should also be considered in measuring the Plan's overall health. Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

In addition to the financial statements the accompanying notes present information that is essential to understanding the financial statements. The Required Supplementary Information presents certain required information concerning the Plan's progress in funding its obligations to provide resources for retiree medical benefits to members.

#### **FINANCIAL ANALYSIS**

As previously noted, Net Position may serve over time as a useful indication of the Plan's financial position. The assets of the Plan exceeded its liabilities at December 31, 2024 because the Plan had \$3,407,239 in assets and no recorded liabilities. The Trust is intended to accumulate net resources to fund the Albany County Airport Authority's obligation to pay for postemployment benefits (OPEB) of retired employees, other than pensions. This OPEB benefit is retiree medical care insurance. The Albany County Airport Authority's actuarial determined obligation for OPEB as of December 31, 2024 was \$9,231,393. Accordingly, the Plans Net Position is not sufficient to fully fund this obligation and additional contributions will be necessary along with investment earnings to fully fund the Authority's estimated OPEB obligation. The Albany County Airport Authority's actuarial determined OPEB obligation is based upon significant assumptions and estimates about future events, costs, funding decisions and is subject to frequent change and revision.

#### **CONTACTING THE TRUST'S FINANCIAL MANAGEMENT**

This financial report is designed to provide the public with a general overview of the Plan's finances and to show the Plan's accountability for the money it receives. If you have any questions about this report or need any additional financial information, contact the Albany County Airport Authority Other Post Employment Benefit Plan Trustee at c/o Albany County Airport Authority, Terminal Building, Third Floor, 737 Albany Shaker Road, Albany, NY 12211.

ALBANY COUNTY AIRPORT AUTHORITY OPEB TRUST  
*(A Component Unit of the Albany County Airport Authority)*

Statements of Fiduciary Fund Net Position  
As of December 31, 2024 and 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,407,239	\$ 1,685,967
Investments	-	1,500,000
Interest receivable	-	16,556
Total Assets	<u>3,407,239</u>	<u>3,202,523</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>		
Total Liabilities	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>
<b>NET POSITION</b>		
Net Position - Restricted for OPEB	<u>\$ 3,407,239</u>	<u>\$ 3,202,523</u>

See accompanying notes to financial statements

ALBANY COUNTY AIRPORT AUTHORITY OPEB TRUST  
*(A Component Unit of the Albany County Airport Authority)*

Statements of Changes In Fiduciary Fund Net Position  
 Years Ended December 31, 2024 and 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Additions to Net Position Attributed to:		
Contributions		
Employer	\$ 463,149	\$ 459,488
Interest Income	<u>102,362</u>	<u>89,117</u>
Total Additions	<u>565,511</u>	<u>548,605</u>
 Deductions from Net Position Attributed to:		
Retirement benefits	307,351	287,409
Implicit Cost Amount	<u>53,444</u>	<u>57,400</u>
Total Deductions	<u>360,795</u>	<u>344,809</u>
 Increase in Net Position	<u>204,716</u>	<u>203,796</u>
 Net Position - Restricted for OPEB, Beginning of Year	<u>3,202,523</u>	<u>2,998,727</u>
 Net Position - Restricted for OPEB, End of Year	<u>\$ 3,407,239</u>	<u>\$ 3,202,523</u>

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See accompanying notes to financial statements



ALBANY COUNTY AIRPORT AUTHORITY OPEB TRUST  
(A Component Unit of the Albany County Airport Authority)

Notes to the Financial Statements  
Year Ended December 31, 2024

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following information of the Albany County Airport Authority OPEB Trust (the Plan), a component unit of the Albany County Airport Authority (the Authority) provides only general information. Readers should refer to the plan agreement for a more complete description of the Plan's provisions.

**General**

The OPEB Plan is a single-employer defined benefit healthcare plan trust administered by the Authority. The Plan provides medical insurance benefits to eligible retirees who elect to receive it and their eligible dependents. Membership of the Plan consists of 45 plan members composed of; 16 Active, 28 retired employees. The Plan is a governmental plan that is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was created by the Albany County Airport Authority to be managed by a sole trustee intended to be the Chief Financial Officer of the Authority who is the plan Trustee. The Plan is a component unit of the Albany County Airport Authority. The Trust has a fiduciary duty to provide plan benefits to eligible beneficiaries. So long as the Albany County Airport Authority provides the required benefits, the Trust's obligation is fulfilled and it may than reimburse the Albany County Airport Authority for the cost of the benefits provided, if requested to do so.

**Contributions**

Contributions to the Plan are likely to be entirely funded by the employer (the Authority). Participants hired prior to July 1, 2005 are not required to contribute to the plan. Participants hired on or after July 1, 2005 are required to contribute 10% of the cost of plan benefits to the plan, offset by the value of their unused sick leave up to 1,320 hours at the time of retirement. The Plan was established and may be amended by the Authority. The Authority has no obligation to fund the plan. Contributions made were provided for in the Authority's annual budgets for 2008 through 2024 along with interest earnings thereon. Any future contributions to the plan would be authorized by a future resolution of the Authority.

**Funded Status and Funding Progress**

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, investment returns, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

ALBANY COUNTY AIRPORT AUTHORITY OPEB TRUST  
(A Component Unit of the Albany County Airport Authority)

**Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the written plan as currently approved by the Authority and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2024 actuarial valuation, the individual entry age normal method was used. The actuarial assumptions included a 2.50 percent investment rate of return (net of administrative expenses), based on the plan being funded in an irrevocable employee benefit trust invested allowing for both an equity and fixed income portfolio. Healthcare cost trend rates are estimated at a rate of 5.00 percent decreasing to an ultimate rate of 3.63 percent in 2060. At December 31, 2024, the Plan held a Net Position in the amount of \$3,407,239 which consisted of amounts on deposit with the Trust.

For the year ended December 31, 2024, there was one key assumption changes. The discount rate was changed from 4.00% to 4.28% in accordance with GASB 75 which reduced the disclosed liability by approximately \$310,000.

**Investment Options**

The Trustee holds the Assets of the Plan. Contributions received from the Authority are allocated between assets available for investment and assets maintained for payment of benefits and administrative expenses.

**Plan Termination**

In the event of Plan termination or if the Trust were to fully accomplish its purpose, the net assets of the Trust would be allocated as prescribed in the Trust document, generally to pay in the order indicated:

- The Authority's remaining retiree medical benefit liabilities
- Reasonable expenses of administering the Plan

Any assets remaining in the Trust after paying off the above liabilities shall revert back to the Authority.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying basic financial statements are presented on the accrual basis of accounting. Revenue is recognized when earned, and liabilities are recognized when incurred. Employer contributions are recognized when received because only one employer contributor exists. Benefits and refunds of contributions are recognized when due and payable or upon receipt of claim for reimbursement for payment of benefits by the Authority based upon a certificate signed by its Chief Executive Officer.

ALBANY COUNTY AIRPORT AUTHORITY OPEB TRUST  
*(A Component Unit of the Albany County Airport Authority)*

**Governmental Accounting Standards**

The financial statements of the plan have been prepared in accordance with generally accepted accounting principles (GAAP) followed in the United States of America. In the U.S. the Governmental Accounting Standards Board (GASB) is the established and recognized standard-setting body for governmental accounting and financial reporting. GASB Statement No. 74 was implemented beginning with the this fiscal year; the Statement did not change the primary financial statements but made significant changes to the Notes to the Financial Statements and the Required Supplementary Information.

**Cash and Cash Equivalents**

The Plan's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of one year or less from the date of acquisition.

**Administrative Expenses**

Certain internal costs of administering the Plan will be paid by the Plan. There were no administrative expenses for the years ended December 31, 2023 and 2024.

**Benefits**

Benefits will be recognized when paid or when a claim for reimbursement for payment of benefits is received from the Authority. The Plan has not yet paid any benefits or claims for reimbursement directly and the Authority continues to fund retiree health care costs directly.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**NOTE 3 - TAX STATUS**

The Authority structured and intends that the Trust administering the Plan shall be a tax-exempt governmental trust under Section 115 of the Internal Revenue Code (the Code) and that income derived from the Trust Estate shall be excludable from gross income for federal tax purposes pursuant to Section 115 of the Code.



ALBANY COUNTY AIRPORT AUTHORITY OPEB TRUST  
*(A Component Unit of the Albany County Airport Authority)*

**NOTE 4 - INVESTMENTS**

The Authority has adopted an investment policy for the Trust that the Authority may amend from time to time. The Authority adopted an Investment Policy for effectively supervising, monitoring and evaluating the investment assets of the Plan. The investment policy allows for the plan assets to be comprised of:

Fixed Income . . . . .	0%-60%
Cash Equivalent . . . . .	5%-100%
Domestic Equity . . . . .	0%-60%
International Equity . . . . .	0%-60%
Other Equity . . . . .	0%-20%

As of December 31, 2023 and 2024 all plan assets were on deposit with M&T Bank, either a cash interest bearing demand deposit account, or a certificate of deposit, the entire balance of which was collateralized by obligations that are guaranteed by the U.S. Government and held by a 3<sup>rd</sup> party custodian. The Trustee believes the investment and management of the assets of the Plan have complied with the Trust investment policy adopted by the Authority.

**NOTE 5 - OTHER POSTEMPLOYMENT BENEFITS UNDER GASB 74**

The components of the net OPEB liability of the Authority as of December 31, were as follows:

	2024	2023
Total OPEB liability at beginning of period	\$ 9,588,590	\$ 9,055,860
Fiduciary net position at beginning of period	3,202,522	2,998,727
Net OPEB liability at beginning of period	6,386,068	6,057,133
Service cost	174,717	153,144
Interest	383,387	389,557
Change in assumptions	(313,602)	334,839
Differences between expected and actual experience	(240,904)	-
Net investment income	(102,362)	(89,117)
Employer contributions to the trust	(463,149)	(459,488)
Benefit payments withdrawn from the trust	360,795	344,809
Benefit payments excluding implicit cost	(307,351)	(287,409)
Implicit cost amount	(53,444)	(57,400)
Net OPEB Liability at end of period:	\$ 5,824,155	\$ 6,386,068



ALBANY COUNTY AIRPORT AUTHORITY OPEB TRUST  
(A Component Unit of the Albany County Airport Authority)

**Actuarial assumptions**

Total OPEB liability was determined by actuarial valuations as of January 1, 2024. The following actuarial assumptions are as follows:

Investment rate of return	2.50%, net of OPEB plan investment expense, including inflation
Municipal bond rate	4.28% as of December 31, 2024 (source: S&P Municipal Bond 20-Year High Grade Index-SAPIHG)
Single equivalent discount rate:	4.28%, net of OPEB plan investment expense, including inflation.
Inflation	2.50% as of December 31, 2024 and for future periods
Salary Increases	3.00% annually as of December 31, 2024 and for future periods
Cost of living adjustments	Not Applicable
Pre-retirement mortality	PubG-2010 Mortality Table for Employees projected generationally with MP-2020 for males and females.
Post-retirement mortality	PubG-2010 Mortality Table for Healthy Annuitants projected generationally with scale MP-2020 for males and females.
Disabled mortality	PubG-2010 Mortality Table for Disabled Annuitants projected generationally with scale MP-2020 for males and females.

**Discount rate**

The discount rate used to calculate the total OPEB liability was 4.28%. The following table presents the results if the discount rate was 1% lower or 1% higher:

**Impact of a 1% Change in the Discount Rate as of the December 31, Measurement Date**

	1% Decrease	Current Discount Rate	1% Increase
2024 (4.28%)	\$ 7,207,077	\$ 5,824,154	\$ 4,694,118
2023 (4.0%)	\$ 7,907,912	\$ 6,386,067	\$ 5,153,898

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**Healthcare Trend**

The healthcare cost trend cost rate used to calculate the total OPEB liability was between 6.50% and 3.63% for years 2023 thru 2060. The following table presents the results if the healthcare cost rate was 1% lower or 1% higher:

**Impact of a 1% Change in the Health Cost Trend as of the December 31, Measurement Date**

	1% Decrease	Current Trend Rate	1% Increase
2024 (5.0%-3.63%)	\$ 4,608,835	\$ 5,824,154	\$ 7,323,490
2023 (6.5%-3.63%)	\$ 5,058,858	\$ 6,386,067	\$ 8,040,630

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ALBANY COUNTY AIRPORT AUTHORITY OPEB TRUST  
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**Required Supplementary Information**  
**Schedule of Changes in the Airport's Net OPEB Liability and Related Ratios**

	2024	2023	2022
<b>Total OPEB Liability</b>	\$ 9,231,393	\$ 9,588,590	\$ 9,055,860
Service Cost	174,717	153,144	227,572
Interest on total OPEB liability, service cost and benefit payments	383,387	389,556	216,640
Changes in benefit terms	-	-	-
Difference between expected & actual plan experience	(240,904)	-	953,983
Changes of assumptions	(313,602)	334,839	(644,028)
Benefit payments excluding implicit cost	(307,351)	(287,409)	(221,607)
Implicit cost amount	(53,444)	(57,400)	(49,412)
Net change in OPEB liability	(357,197)	532,730	483,148
Total OPEB liability - beginning of period	9,588,590	9,055,860	8,572,712
Total OPEB liability - end of period	\$ 9,231,393	\$ 9,588,590	\$ 9,055,860
<b>Plan Fiduciary Net Position</b>	\$ 3,407,239	\$ 3,202,523	\$ 2,998,727
Interest on fiduciary net position	-	-	-
Earning from plan investments	102,362	89,116	7,603
Employer contribution to trust	463,149	459,488	381,571
Benefit payments from trust, including refunds of member contributions	(360,795)	(344,809)	(271,019)
Administrative expense	-	-	-
Other	-	-	-
Net change in plan fiduciary net position	204,716	203,795	118,155
Plan fiduciary net position - beginning of period	3,202,522	2,998,727	2,880,572
Plan fiduciary net position - end of period	\$ 3,407,238	\$ 3,202,522	\$ 2,998,727
Net OPEB liability	\$ 5,824,155	\$ 6,386,068	\$ 6,057,133
Plan Fiduciary net position as a % of total OPEB liability	36.91%	33.40%	33.11%
Covered employee payroll	\$ 2,583,434	\$ 2,353,269	\$ 2,284,727
Plan NOL as a % of covered employee payroll	225.44%	271.37%	265.11%
Single discount rate to calculate plan liabilities	4.28%	4.00%	4.31%

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**Required Supplementary Information**  
**Schedule of Actuarially Determined Contributions**

	2024	2023	2022
Service Cost	\$ 174,717	\$ 153,144	\$ 227,572
30 year amortization of NOL	230,892	244,027	241,067
Actuarial determined contribution	405,609	397,171	468,639
Contributions in relation to the actuarially determined contribution	(463,149)	(459,488)	(381,571)
Contribution deficiency/(excess)	\$ (57,540)	\$ (62,317)	\$ 87,068
Covered Employee Payroll	\$ 2,583,434	\$ 2,353,269	\$ 2,284,727
Contributions as a % of covered employee payroll	17.93%	19.53%	16.70%
Discount Rate	4.28%	4.00%	4.31%

**Schedule of Money-Weighted Investment Return**

	2024	2023	2022
Beginning value	\$ 3,202,523	\$ 2,998,727	\$ 2,880,572
Annual contribution to OPEB Trust	102,354	114,679	110,552
Annual interest earnings	102,362	89,117	7,603
Ending Value	\$ 3,407,239	\$ 3,202,523	\$ 2,998,727
Money weighted rate of return	3.20%	2.96%	0.26%



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Trustee  
Albany County Airport Authority OPEB Trust

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of fiduciary net position of the Albany County Airport Authority OPEB Trust (the Trust), a component unit of the Albany County Airport Authority, as of December 31, 2024, the statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements and have issued our report thereon dated \_\_\_\_\_, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Trust's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Trust's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Latham, NY  
\_\_\_\_\_, 2025

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