



**ALBANY**  
INTERNATIONAL AIRPORT



# **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, 2025 and 2024

# Albany County Airport Authority

As of December 31, 2025

## Authority Board Members



**Samuel A. Fresina**  
Chair

Term Expires: December 31, 2028



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

Term Expires: December 31, 2028



**Sari O'Connor**  
Treasurer

Term Expires: December 31, 2028



**Steven H. Heider**  
Secretary

Term Expires: December 31, 2025



**Janet Thayer**  
Member

Term Expires: December 31, 2025



**Harold N. Iselin**  
Member

Term Expires: December 31, 2028



**John-Raphael Pichardo**  
Member

Term Expires: December 31, 2027

## Authority Management

Peter F. Suto, Esq.  
John O'Donnell  
Margaret Herrmann  
Christine C. Quinn, Esq.

Chief Executive Officer  
Chief Operating Officer  
Acting Chief Financial Officer  
Authority Counsel



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the years ended December 31, 2025 and 2024

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





**Chairman's Message**

**March 23, 2026**

2025 was one for the record books. Enplanement levels topped out at 1,595,077 - the best year in airport history. We expect this growth to continue for 2026 as available seats for the first quarter of 2026 are higher than the first quarter of 2025.

Contributing to the successful year of enplanement growth was the addition of Breeze Airways adding service to Raleigh/Durham, Charleston, SC and Ft. Myers.

2025 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 a seventh lane at the TSA checkpoint. During 2025, a new children's play area, a sensitivity room and an updated business center opened. The cost of construction is \$103,000,000 and will be funded with state and federal grants with completion expected in summer 2027.

Construction for an expanded Concourse A that will include the addition of two (2) passenger boarding bridges is nearing completion with an expected completion in June 2026. The newly renovated concourse will add additional holdroom areas to accommodate our growing passenger traffic. Funding for this project includes mostly a combination of an FAA grant and PFC funds. Two new passenger loading bridges were installed in 2025 as well as the purchase of a high-speed snow blower and two runway brooms to help keep the runways and taxiways open during inclement weather.

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 thirtieth year and the Distinguished Budget Presentation Award for the twenty-third year.

As always, we are grateful to our leadership 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.

*Sam Fresina*

Samuel A. Fresina  
**Chairman**



March 23, 2026

**To the Board of the Albany County Airport Authority and Residents and Stakeholders of the Surrounding Region:**

The Annual Comprehensive Financial Report (ACFR) of the Albany County Airport Authority (Authority) for the fiscal year ended December 31, 2025 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 2025 and 2024. 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, 2025 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, 2025 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, 2025 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 (2025 statistics not yet available), in 2024, the Airport ranked 87th in total enplanements and 103rd in total cargo landed weight. The Airport also ranked 307th in total aircraft operations in 2025.

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 and 2025 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**

According to the FAA, 2025 was the busiest year for passenger traffic in 15 years handling 17.2 million flights compared to 16.9 million in 2024 and 17.0 million for pre-pandemic year of 2019. The US airline industry continued to see record breaking revenues as well as strong passenger traffic. Domestic passenger traffic saw a slight decline as compared to a record-breaking levels in 2024 and load factors remained at 83.6%. Total capacity increased a conservative 2.4% for 2025. Major carriers saw increased capacity while low-cost carriers reduced capacity. The airline industry anticipates a continued strong performance for 2026.

The historical statistics for the airport industry is shown below:

	Domestic Passengers	Flights	Load Factor	Net Income (\$000)	Operating Revenues (\$000)
2019	926,436,914	9,463,718	84.65	16,432,523	248,001,537
2020	371,605,513	5,560,365	58.57	(30,902,984)	131,470,626
2021	666,148,232	7,315,083	73.75	1,135,295	193,729,101
2022	822,816,201	8,176,373	83.10	3,919,711	277,968,351
2023	941,504,117	8,656,545	83.36	8,811,521	297,314,361
2024	982,616,557	9,036,797	83.41	9,659,966	328,864,920
2025	815,687,057 <sup>(1)</sup>	7,735,557 <sup>(1)</sup>	82.31 <sup>(1)</sup>	8,940,397 <sup>(2)</sup>	259,230,011 <sup>(2)</sup>

<sup>(1)</sup> Through October 2025

<sup>(2)</sup> Through third quarter 2025

SOURCE: Bureau of Transportation Statistics T-100 Market Data.  
Bureau of Transportation Statistics F41 Schedule P-1.2 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. As of December 31, 2025, a final draft of the Agreement has been sent to the signatory carriers for execution. 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 2025 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 2026 assumes enplanements of 1,581,000 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 \$8.24 per enplaned passengers, and debt service coverage should be 2.80 (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 2026 Operating Budget (including debt service), which is on the Authority's web site at [www.albanyairport.com](http://www.albanyairport.com).

#### *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 2025, or scheduled for completion in 2025, had their projected additional operating costs and related revenues incorporated into the Authority's 2026 Operating Budget.

The following Federal Aviation Administration Airport Improvement Program (AIP) Grants were awarded in 2025:

AIP 154-25 \$21,915,184	Terminal Building Improvements - Reconstruct 60,000 square feet of existing Terminal Building including construction of main entrance, lobby, security, baggage and exterior areas, canopies, sidewalks, and HVAC - Phase 1 Construction
AIP 155-25 \$9,326,858	Construct a new 1,900 square yard public use deicing pad including associated equipment - Design & Construction; Reconstruct 22,500 square yards of the existing General Aviation Apron (99.5% eligible) - Design & Construction, and Rehabilitate 35,600 square yards of existing General Aviation Apron (94.8% eligible) - Design & Construction

### *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 2026 Annual Budget, the Authority projected 1,581,000 enplanements, in line with the actual 2025 enplanements of 1,594,077. The Authority has set its rates and charges for 2026 under the Airline Use and Lease Agreement to meet all projected obligations. For 2026, signatory landing fees have been set at \$4.88 per 1,000 pounds landed weight, compared to \$4.77 budgeted in 2025; apron fees at \$2.26 per square foot, compared to \$1.99 budgeted in 2025; and the terminal rental rate at \$132.66 per square foot, compared to \$140.04 budgeted in 2025.

As of December 31, 2025, the Authority had approximately \$40.6 million in unrestricted funds available. The Authority also had approximately \$9.3 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 \$7.3 million in Passenger Facility Funds on-hand. The Authority does not anticipate experiencing any cash flow deficiencies during 2026 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, 2025, there is approximately \$40.4 million of debt outstanding issued directly by the Authority to be reduced by approximately \$8.03 million of principal payments during 2026. Debt service coverage was 2.77 for 2025 and is projected to be 2.80 for 2026 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 2025 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 replacement of two jet bridges.
- Completion of HVAC, electrical and roof improvements at the air traffic control tower.

- Purchased three pieces of airfield equipment including one high speed snow blower and two airfield brooms.
- Continued construction of rehabilitation of Concourse A and the addition of two (2) additional jet bridges in Concourse A set to be completed in the first half of 2026.
- Design of general aviation apron rehabilitation.
- 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, 2024. This was the twenty-ninth 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 2025 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 2025. 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 2026 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, 2025 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:

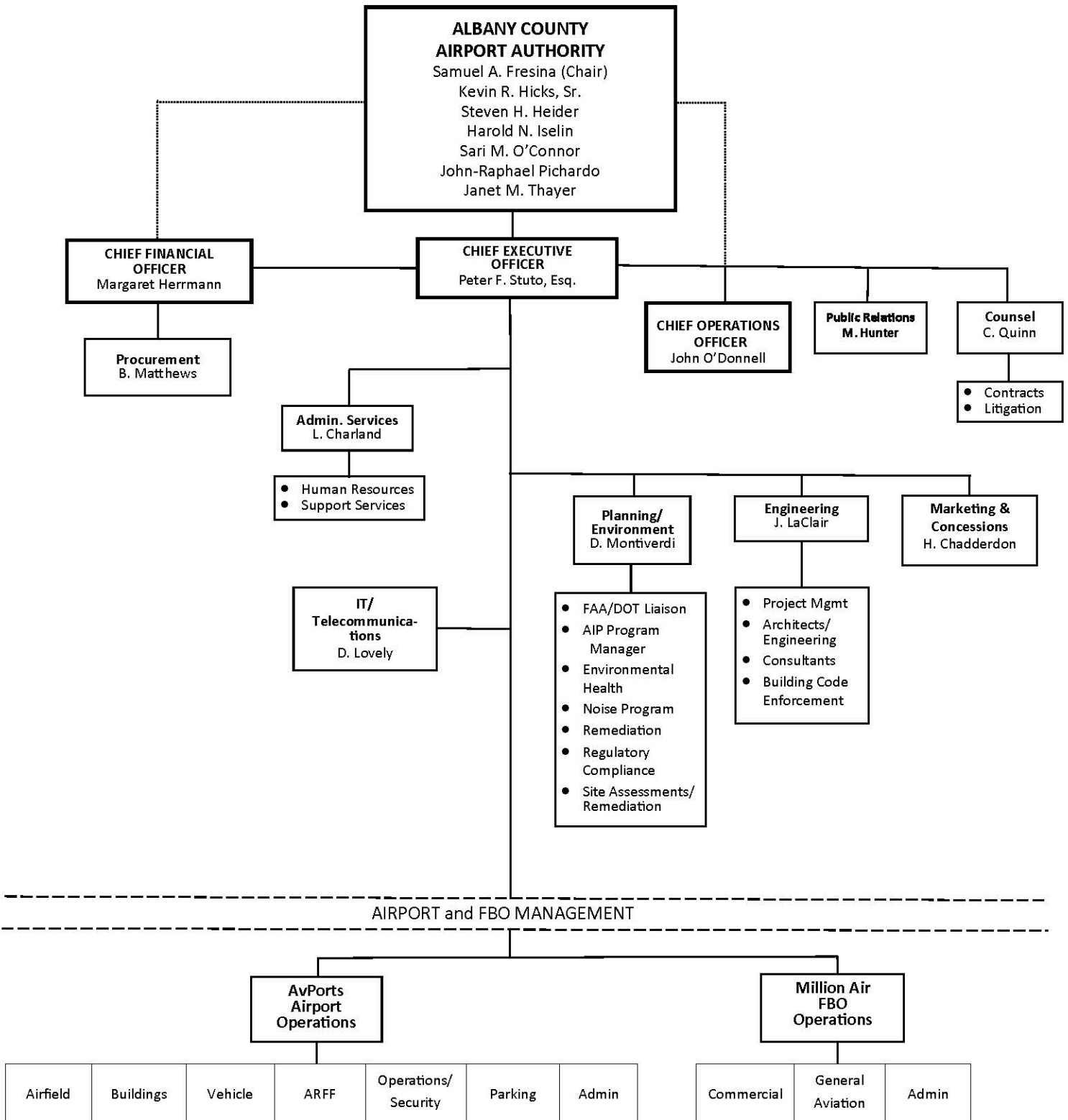


Peter F. Stuto, Esq.  
Chief Executive Officer



Margaret Herrmann  
Acting Chief Financial Officer

# ALBANY INTERNATIONAL AIRPORT ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Albany County Airport Authority  
New York**

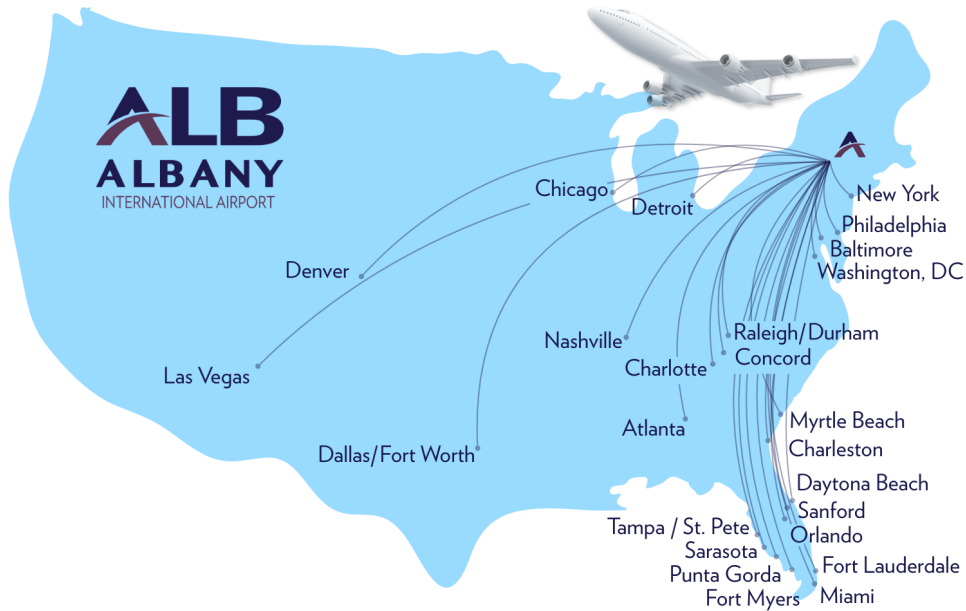
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2024

*Christopher P. Morrill*

Executive Director/CEO

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**Financial**

## 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 activities 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, 2025 and 2024, 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 activities of the Albany County Airport Authority as of December 31, 2025 and 2024, 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 the 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 on pages 19 through 27, schedule of proportionate share of net pension liability (asset) and schedule of authority contributions on pages 62 and 63, schedule of changes in net OPEB liability and related ratios on pages 64 and 65, schedule of actuarially determined contribution - deficiency/(excess) and OPEB actuarial methods and assumptions on pages 66 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 schedule of debt service requirements to maturity on page 72, schedule of governmental payments and services on page 73, insurance schedule on page 74, and customer facility charges schedules of revenues, expenses and changes in net position on page 76 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, 2025 on page 106, 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, 2025 on page 119, 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, schedule of governmental payments and services, the insurance schedule, customer facility charges schedules of revenues, expenses and changes in net position, Schedule of Expenditures of Federal and New York State Department of Transportation financial assistance, and schedule of passenger facility charges collected and expended are the responsibility of management and were 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 Included in the Annual Report***

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory section, the statistical section and biographies, as listed in the table of contents, 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 May 12, 2026 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.

*Mengel, Metzger, Barw & Co. LLP*

Latham, NY  
May 12, 2026

## 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, 2025 with selected comparative information for the years ended December 31, 2024 and December 31, 2023. 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, 2025 and December 31, 2024, 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, 2025 and 2024. 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, 2025 and 2024. 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, 2025 and December 31, 2024 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, 2025 and 2024.

### Airport Activities

In 2025, enplanements increased from 1,507,130 in 2024 to 1,594,077. Cargo tonnage decreased from 19,558 in 2024 to 18,013 in 2025. Operations, a landing or takeoff, increased from 55,705 in 2024 to 57,540 in 2025.

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

	2025	2024	2023
Enplanements	1,594,077	1,507,130	1,376,639
Operations	57,540	55,705	53,610
Cargo (tons)	18,013	19,558	20,929

Published available seats for 2025 increased by 185,533 or 10.4% from 2024 and the passenger load factor decreased to 81% in 2025 from 85% in 2024. The published available seats and the yearly load factors for the last three years are below:

	2025	2024	2023
Total Available Seats	1,965,521	1,778,690	1,656,472
Passenger Load Factor	81%	85%	83%

As of December 31, 2025, 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 years ended December 31 is below:

	2025	2024	2023
Operating revenues	\$ 65,777,325	\$ 62,438,541	\$ 53,230,207
Operating expenses	51,309,464	(50,308,130)	(44,158,861)
Revenues in excess of expenses before depreciation	14,467,861	12,130,411	9,071,346
Depreciation	20,646,395	(20,164,229)	(19,050,784)
Loss before non-operating income and expenses	(6,178,534)	(8,033,818)	(9,979,438)
Non-operating income and (expenses), net	7,461,422	7,458,814	11,898,511
Income/(loss) before capital contributions	1,282,888	(575,004)	1,919,073
Capital contributions, special and extraordinary item	39,927,246	35,641,166	16,929,595
Net position			
Increase / (decrease) in net position	41,210,134	35,066,162	18,848,668
Total net position, beginning of year	305,784,249	270,718,087	251,869,419
Total net position, end of year	\$ 346,994,383	\$ 305,784,249	\$ 270,718,087

### 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. Airfield revenue includes: passenger and cargo landing fees, apron fees and glycol disposal fees. Under the Signatory 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 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. Operating revenue and non-operating revenue for 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Operating Revenues			
Airfield	\$ 7,761,335	\$ 8,084,030	\$ 5,512,260
Terminal	6,620,756	7,986,439	3,510,123
Ground Transportation	24,358,385	18,733,652	17,907,220
Concessions	10,169,467	9,899,079	9,462,456
Fixed Based Operations	11,478,244	12,580,220	12,361,731
Other	5,389,138	5,155,121	4,476,417
	<u>65,777,325</u>	<u>62,438,541</u>	<u>53,230,207</u>
Non-Operating Income			
Passenger Facility Charges	6,405,101	6,275,661	5,699,317
Grant Income	59,220	331,254	5,232,617
Improvement Chargers	368,400	368,400	368,400
Insurance Recoveries	6,297	32,201	335,000
Interest Income	2,679,186	3,043,592	2,371,341
	<u>9,518,204</u>	<u>10,051,108</u>	<u>14,006,675</u>
Total	<u>\$ 75,295,529</u>	<u>\$ 72,489,649</u>	<u>\$ 67,236,882</u>
<i>Percentage of Increase</i>	<i>3.9%</i>	<i>7.8%</i>	<i>9.3%</i>

#### **Fiscal Year 2025 Compared to 2024**

Total operating revenue in 2025 increased to \$65,777,325 from \$62,438,541 in 2024, an increase of \$3,338,784, or 5.3%. The majority of operating revenue is driven by enplanement levels and airline activity. The significant revenue source accounting for the increase in revenues was an increase in ground transportation of \$5,624,733, or 30.0% due to a parking rate increase effective January 1, 2025. Airfield revenues decreased \$322,695, or 4.0% and terminal revenues decreased \$1,365,683, or 17.1%. The decrease in airfield and terminal revenue in 2025 versus 2024 is due to a higher amount due to airlines for their share of revenue sharing as calculated per the Airline Use and Lease Agreement (ULA).

Total non-operating income in 2025 decreased to \$9,518,204 from \$10,051,108 in 2024, a difference of \$532,904, or 5.3%. This decrease is largely attributable to the decrease in interest earnings due to lower interest rates in 2025 set by the Federal Reserve.

#### **Fiscal Year 2024 Compared to 2023**

Total operating revenue in 2024 increased to \$62,438,541 from 53,230,207 in 2023, an increase of \$9,208,334, or 17.3%. Airfield revenues increased \$2,571,770, or 46.7% and terminal revenues increased \$4,476,316, or 127.5% due to an increase in the rates charged to the airlines for landing fees and terminal rental due to higher expenses related to the calculation of the rates. Ground transportation increased \$826,432, or 4.6% and concession revenues increased \$436,623 or 4.6% due to higher enplanement levels as compared to 2023.

Total non-operating income in 2024 decreased to \$10,051,108 from \$14,006,675, a difference of \$3,955,567, or 28.2. This decrease was largely attributable to the decrease in grant income derived from Coronavirus and Relief Act (CARES Act) funding received in 2023 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 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Operating Expenses			
Personnel services	\$ 15,327,867	\$ 14,879,522	\$ 12,624,930
Employee benefits	6,691,432	6,151,625	5,950,078
Utilities & communications	2,798,852	2,408,312	2,562,914
Purchased services	11,016,147	10,834,742	7,177,642
Material & supplies	11,405,936	11,923,816	12,413,637
Administration	3,495,825	3,561,083	2,871,427
Non-capital equipment	573,405	549,030	558,233
	<u>51,309,464</u>	<u>50,308,130</u>	<u>44,158,861</u>
Depreciation	20,646,395	20,164,229	19,050,784
Non-Operating Expenses			
Interest	2,056,782	2,083,566	2,108,164
Grant expense	-	508,728	-
	<u>2,056,782</u>	<u>2,592,294</u>	<u>2,108,164</u>
Total	<u>\$ 74,012,641</u>	<u>\$ 73,064,653</u>	<u>\$ 65,317,809</u>
<i>Percentage of Increase</i>	<i>1.3%</i>	<i>11.9%</i>	<i>4.0%</i>

### Fiscal Year 2025 Compared to 2024

Total operating expenses in 2025 increased to \$51,309,464 from \$50,308,130 in 2024, an increase of \$1,001,334, or 2.0%. Combined, personnel services and employee Benefits expense increased to \$22,019,299 from \$21,031,147 in 2024, an increase of \$988,152, or 4.7%. This increase is due to cost of living and union negotiated raises for staff and an increase in benefit costs. Utility and communication expenses increased to \$2,798,852 from \$2,408,312, an increase of \$390,540, or 16.2%.

Total non-operating expenses in 2025 decreased to \$2,056,782 from \$2,592,294 in 2024, a difference of \$535,512. The savings in 2025 is due to a grant expense of \$508,728 in 2024 that did not occur in 2025.

### Fiscal Year 2024 Compared to 2023

Total operating expenses in 2024 increased to \$50,308,130 from \$44,158,861 in 2023, an increase of \$6,149,269, or 13.9%. Combined personnel services and employee Benefits expense increased to \$21,031,147 from \$18,575,008, an increase of \$2,456,139, or 13.2%. Purchased services increased \$3,657,100, or 51.0% due to the addition of curbside traffic control added to help with traffic flow due to the construction of the terminal connector project. Administration expenses increased \$689,656, or 24.0%.

Total non-operating expenses in 2024 increased by \$484,130, or 23.0% due to a grant expense of \$508,728.

## 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 \$347.0 million at December 31, 2025, a \$41.2 million increase from December 31, 2024. Net position at December 31, 2024 was \$305.8 million, a 35.1 million increase from December 31, 2023.

A condensed summary of the Authority's total net position at December 31, 2025, 2024 and 2023 is below:

	2025	2024	2023
<b>ASSETS</b>			
Capital assets	\$ 336,480,096	\$ 298,484,732	\$ 275,717,191
Other assets	101,713,457	107,896,536	104,847,397
<b>Total Assets</b>	<b>438,193,553</b>	<b>406,381,268</b>	<b>380,564,588</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>1,261,278</b>	<b>1,939,503</b>	<b>2,609,258</b>
<b>LIABILITIES</b>			
Other - unrestricted due within 1 year	14,997,300	10,863,721	16,971,995
Other - restricted due within 1 year	15,609,288	17,530,024	8,995,794
Long-Term liabilities - restricted due within 1 year	8,030,000	7,625,000	7,280,000
Long-Term liabilities - restricted due more than 1 year	40,102,177	49,168,067	58,738,561
<b>Total Liabilities</b>	<b>78,738,765</b>	<b>85,186,812</b>	<b>91,986,350</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>13,721,683</b>	<b>17,349,710</b>	<b>20,469,409</b>
<b>NET POSITION</b>			
Net investment in capital assets	289,774,606	243,024,508	216,453,882
Restricted	31,576,301	37,987,558	30,709,182
Unrestricted	25,643,476	24,772,183	23,555,023
<b>Net Position</b>	<b>\$ 346,994,383</b>	<b>\$ 305,784,249</b>	<b>\$ 270,718,087</b>

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 (83.5% at December 31, 2025, 79.5% 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* (9.1% at December 31, 2025, 12.4% 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 7.4 % at December 31, 2025, 8.1% at December 31, 2024*), is 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. In 2024, negotiations began for a new Agreement to be effective January 1, 2026. As of December 31, 2025, a final draft of the Agreement has been sent to the signatory carriers for execution.

### **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 2025, 2024 and 2023:

	2025	2024	2023
Cash flows from (used):			
Operating activities	\$ 17,796,720	\$ 4,083,479	\$ 17,458,951
Noncapital financing activities	59,219	(177,474)	5,232,617
Investing activities	2,945,719	3,681,161	2,491,017
Capital and related financing activities	(19,141,045)	(15,355,808)	(13,228,080)
Net increase/(decrease) in cash	1,660,613	(7,768,642)	11,954,505
Beginning of period	63,482,812	71,251,454	59,296,949
End of period	<u>\$ 65,143,425</u>	<u>\$ 63,482,812</u>	<u>\$ 71,251,454</u>

The Authority's available cash and cash equivalents increased during 2025 by \$1,660,613. Cash and cash equivalents as of December 31, 2025, 2024 and 2023 are composed of:

	2025	2024	2023
Funds available for unrestricted operations:	\$ 40,643,156	\$ 36,254,409	\$ 42,799,679
Funds restricted for:			
Operating and renewal reserves	9,878,798	9,405,342	8,962,306
CFC funds	506,863	487,621	464,656
Capital projects	1,556,262	1,035,846	730,984
PFCs available for debt service payments	4,269,916	8,042,696	9,751,984
Revenue bond reserves	7,271,326	7,278,406	7,609,446
Other restrictions	1,017,104	978,491	932,399
	<u>\$ 65,143,425</u>	<u>\$ 63,482,811</u>	<u>\$ 71,251,454</u>

## Capital Activities

The Authority capitalized \$9.8 million for completed projects in 2025. The projects completed included \$2.3 million for replacements of jet bridges A6 & B6, \$2.1 million for air traffic control tower improvements, \$0.9 million for a high speed snow blower, \$1.5 for two airfied brooms, \$0.4 for an aircraft deicer, \$0.9 for six parking shuttle buses and other various improvements and equipment.

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, 2025 for General Airport Revenue Bonds (GARB) was \$40,390,000 as compared to \$48,015,000 as of December 31, 2024. The aggregate par amount of bonds and bank loans issued by the Authority and outstanding as of December 31, 2025 and 2024 and 2023 is summarized in the following table:

	Issued	2025	2024	2023
Authority Revenue Bonds and Other Debt				
Series 2017A & B Refunding	\$ 14,395,000	\$ 3,800,000	\$ 4,960,000	\$ 6,070,000
Series 2018A & B GARB	22,590,000	19,860,000	20,315,000	20,750,000
Series 2019A GARB	9,620,000	8,595,000	8,785,000	8,970,000
Series 2020A & B Refunding	34,610,000	8,135,000	13,955,000	19,505,000
Total Authority Debt Obligations	<u>\$ 81,215,000</u>	<u>\$ 40,390,000</u>	<u>\$ 48,015,000</u>	<u>\$ 55,295,000</u>

At December 31, 2025 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 \$4.3 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, 2025 the reserve requirement was \$8.4 million and for which the Authority had \$9.4 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%. As of December 31, 2025, the balance on the line of credit was \$3,226,470 compared to \$4,713,985 as of December 31, 2024.

## 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, 2025 and 2024 the Authority reported \$5,547,919 and \$5,824,155 respectively as its share of the unfunded OPEB liability (see Note 13). The Authority also reported \$718,693 and \$660,114 at December 31, 2025 and 2024 respectively for its proportionate share of the unfunded liability for employee pensions (see Note 12).

## 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

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Albany County Airport Authority  
Statements of Net Position  
As of December 31, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
<b>CURRENT ASSETS</b>		
Unrestricted Assets:		
Cash and cash equivalents	\$ 40,643,156	\$ 36,254,409
Accounts receivable - net	3,882,122	3,714,473
Lease receivable	2,985,319	2,483,902
Inventory - fuel	35,703	112,221
Inventory - glycol	250,371	310,275
Prepaid expenses	1,140,523	287,488
Total Unrestricted Assets	48,937,194	43,162,768
Restricted Assets:		
Operating and Replacement Reserves:		
Cash and cash equivalents	9,878,798	9,405,342
CFC Funds:		
Cash and cash equivalents	506,863	487,621
Capital Funds:		
Cash and cash equivalents	1,556,262	1,035,846
Grant funds receivable	17,948,833	23,113,294
Passenger Facility Charge Funds:		
Cash and cash equivalents	4,269,917	8,042,697
Passenger Facility Charges receivable	412,403	395,769
Revenue Bond Funds:		
Cash and cash equivalents	7,271,326	7,278,406
FAA Restricted Funds:		
Cash and cash equivalents	229,694	220,974
Concession Improvement Funds:		
Cash and cash equivalents	787,410	757,517
Total Restricted Assets	42,861,506	50,737,466
Total Current Assets	91,798,700	93,900,234
<b>NON-CURRENT ASSETS</b>		
Prepaid expenses	147,926	163,361
Lease receivable	9,766,831	13,832,941
Capital Assets:		
Land and easements	48,899,432	48,899,432
Buildings, improvements and equipment, net of depreciation	183,347,459	194,161,535
Construction in progress	104,233,205	55,423,765
Total Capital Assets	336,480,096	298,484,732
Total Non-Current Assets	346,394,853	312,481,034
Total Assets	438,193,553	406,381,268
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Refunding	205,262	386,207
OPEB expenses	324,737	622,429
Pension expenses	731,279	930,867
Total Deferred Outflows of Resources	1,261,278	1,939,503

The accompanying notes are an integral part of these financial statements

Albany County Airport Authority  
Statements of Net Position  
As of December 31, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
<b><u>LIABILITIES AND NET POSITION</u></b>		
<b>CURRENT LIABILITIES</b>		
Payable from Unrestricted Assets:		
Accounts payable	1,099,913	943,072
Accrued expenses	13,528,089	9,743,996
Compensated absences	369,298	176,653
Total Payable from Unrestricted Assets	14,997,300	10,863,721
Payable from Restricted Assets:		
Construction contracts payable	7,861,063	10,347,903
Construction contract retainages	4,455,450	2,391,769
Bank line of credit payable	3,226,470	4,713,985
Accrued interest payable	66,305	76,367
Current maturities of long - term debt	8,030,000	7,625,000
Total Payable from Restricted Assets	23,639,288	25,155,024
Total Current Liabilities	38,636,588	36,018,745
<b>NON-CURRENT LIABILITIES</b>		
Bonds and other debt obligations	33,835,565	42,683,798
Net OPEB liability	5,547,919	5,824,155
Net pension liability - proportionate share	718,693	660,114
Total Non-Current Liabilities	40,102,177	49,168,067
Total Liabilities	78,738,765	85,186,812
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>		
Concession improvement funds	1,203,138	1,050,952
OPEB expenses	603,874	725,677
Pension expenses	53,781	379,064
Leases	11,860,890	15,194,017
Total Deferred Inflows of Resources	13,721,683	17,349,710
<b><u>NET POSITION</u></b>		
Net investment in capital assets	289,774,606	243,024,508
Restricted		
Working capital	16,508,320	19,656,129
Passenger facility charge eligible projects	4,682,320	8,438,466
Operating and replacement reserves	9,878,798	9,405,342
Customer facility charges	506,863	487,621
	31,576,301	37,987,558
Unrestricted	25,643,476	24,772,183
Net Position	\$ 346,994,383	\$ 305,784,249

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, 2025 and December 31, 2024

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Operating Revenues		
Airfield	\$ 7,761,335	\$ 8,084,030
Fixed Based Operations	11,478,244	12,580,220
Terminal	6,620,756	7,986,439
Concessions	10,169,467	9,899,079
Ground transportation	24,358,385	18,733,652
Other revenue	5,389,138	5,155,121
Total Operating Revenues	<u>65,777,325</u>	<u>62,438,541</u>
Operating Expenses		
Personal services	15,327,867	14,879,522
Employee benefits	6,691,432	6,151,625
Utilities & communications	2,798,852	2,408,312
Purchased services	11,016,147	10,834,742
Materials & supplies	11,405,936	11,923,816
Administrative expenses	3,495,825	3,561,083
Non-capital equipment	573,405	549,030
Total Operating Expenses	<u>51,309,464</u>	<u>50,308,130</u>
Revenues in excess of expenses before depreciation	14,467,861	12,130,411
Depreciation	<u>20,646,395</u>	<u>20,164,229</u>
Loss Before Non-Operating Income and Expenses	<u>(6,178,534)</u>	<u>(8,033,818)</u>
Non-Operating Income and (Expenses)		
Passenger facility charges	6,405,101	6,275,661
Grant income	59,220	331,254
Improvement charges	368,400	368,400
Interest income	2,679,186	3,043,592
Insurance recoveries	6,297	32,201
Interest expense	(2,056,782)	(2,083,566)
Grant expense	-	(508,728)
Total Non-Operating Income and (Expenses)	<u>7,461,422</u>	<u>7,458,814</u>
Gain (Loss) before Capital Contributions	1,282,888	(575,004)
Capital contributions	<u>39,927,246</u>	<u>35,641,166</u>
Net Position		
Increase in Net Position	41,210,134	35,066,162
Net Position, Beginning of Year	<u>305,784,249</u>	<u>270,718,087</u>
Net Position, End of Year	<u>\$ 346,994,383</u>	<u>\$ 305,784,249</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, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
<b>Cash Flows From Operating Activities</b>		
Cash received from providing services	\$ 65,609,674	\$ 60,658,418
Cash paid to suppliers	(46,226,936)	(54,813,109)
Cash paid to employees	(1,586,018)	(1,761,830)
Net Cash Provided By Operating Activities	17,796,720	4,083,479
<b>Cash Flows From Noncapital Financing Activities</b>		
Grant income	59,219	331,254
Grant expense	-	(508,728)
Net Cash Provided/(Used) By Noncapital Financing Activities	59,219	(177,474)
<b>Cash Flows From Investing Activities</b>		
Interest received	2,679,186	3,219,199
Interest on passenger facility charges	266,533	461,962
Net Cash Provided by Investing Activities	2,945,719	3,681,161
<b>Cash Flows From Capital and Related Financing Activities</b>		
Purchase of property and equipment	(59,064,927)	(39,097,078)
Principal payments made on bonds and notes payable	(7,625,000)	(7,280,000)
Interest paid	(2,704,131)	(2,863,167)
Line of credit	(1,487,515)	4,713,985
Concession improvement funds	152,186	144,566
Improvement charges	368,400	368,400
Insurance recoveries	6,297	32,201
Capital grants	45,091,711	22,601,454
Passenger facility charges	6,121,934	6,023,831
Net Cash Used By Capital and Related Financing Activities	(19,141,045)	(15,355,808)
Net Increase/(Decrease) in cash and cash equivalents	1,660,613	(7,768,642)
Cash and cash equivalents, beginning of year	63,482,812	71,251,454
Cash and cash equivalents, end of year	\$ 65,143,425	\$ 63,482,812
<b>Reconciliation of Operating Income to Net Cash Provided By Operating Activities:</b>		
Loss before non-operating income and expenses	\$ (6,178,534)	\$ (8,033,818)
Adjustments to reconcile loss from operations to net cash provided by operating activities:		
Depreciation	20,646,395	20,164,229
Decrease/(Increase) in assets:		
Accounts receivable	(167,649)	(1,780,122)
Lease receivable	231,566	(152,529)
Prepaid expenses	(701,178)	241,744
Deferred OPEB expenses	(100,346)	(318,263)
Deferred pension expenses	(67,116)	70,524
Increase/(Decrease) in liabilities:		
Accounts payable and accrued expenses	4,133,576	(6,108,286)
Net Cash Provided By Operating Activities	\$ 17,796,714	\$ 4,083,479
<b>Noncash Capital and Related Financing Activities:</b>		
Capital asset acquisitions included in accounts payable	\$ 12,316,512	\$ 12,739,672
Grant income for capital projects included in accounts receivable	\$ 5,139,284	\$ 13,039,440

The accompanying notes are an integral part of these financial statements

Albany County Airport Authority OPEB Trust  
 Statements of Fiduciary Net Position  
 As of December 31, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,672,526	\$ 3,407,239
Investments	-	-
Interest receivable	-	-
Total Assets	3,672,526	3,407,239
 <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	\$ 3,672,526	\$ 3,407,239

The accompanying notes are an integral part of these financial statements

Albany County Airport Authority OPEB Trust  
 Statements of Changes in Fiduciary Net Position  
 For the Years Ended December 31, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
Additions to Net Position Attributed to:		
Contributions		
Employer	\$ 550,512	\$ 463,149
Interest Income	97,081	102,362
Total Additions	647,593	565,511
Deductions from Net Position Attributed to:		
Retirement benefits	353,082	307,351
Implicit Cost Amount	29,224	53,444
Total Deductions	382,306	360,795
Increase in Net Position	265,287	204,716
Net Position - Restricted for OPEB, Beginning of Year	3,407,239	3,202,523
Net Position - Restricted for OPEB, End of Year	\$ 3,672,526	\$ 3,407,239

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, 2025 and December 31, 2024

### **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, 2035. 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, 2026. 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.

### **Inventories**

Inventories of fuel and glycol products for the Fixed Based Operator are recorded at the current cost to purchase the items based on the contract price times the number of gallons in inventory.

## Restricted Assets

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

*Operating and Replacement Reserves* - 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. 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.

*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
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 was approved by the FAA. 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, 2025 the Authority has collected PFCs including interest earnings thereon totaling \$140,012,891.

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 \$20.3 million of PFCs on projects funded on a pay-as-you-go basis. The Authority also covenanted in the Resolution authorizing the 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, 2025, the Authority has applied \$114.4 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 12.

## 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 12) and Other Post-Employment Benefits (OPEB) (see Note 13) have the potential to vary more significantly over time than other estimates.

## 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 is 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.

In December 2025 the Government Accounting Standards Board issued GASB Statement No. 105, *Subsequent Events*, which is to improve the financial reporting requirements for subsequent events. This statement is effective for reporting periods beginning after June 15, 2026. 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 2025	Bank Balance 2025	Book Balance 2024	Bank Balance 2024
Cash and Cash Equivalents:				
Cash on hand	\$ 15,845		\$ 13,529	
Cash in bank accounts	65,127,580	\$ 66,116,464	63,469,283	\$ 64,612,176
Total Cash and Cash Equivalents	<u>\$ 65,143,425</u>		<u>\$ 63,482,812</u>	

The Authority's deposits were secured by insurance from the Federal Depository Insurance Corporation (FDIC) covering \$500,000 on December 31, 2025 plus \$73,504,977 of pledged collateral held by third party trustee banks at December 31, 2025. 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 December 31, 2025 and 2024, an allowance for uncollectable accounts was not considered necessary.

	As of 12-31-25	As of 12-31-24
Airlines	\$ 2,098,739	\$ 1,458,900
Concessions	370,806	380,136
Other	1,412,577	1,875,437
Sub-Total	3,882,122	3,714,473
Less Allowances	-	-
Net Accounts Receivable	<u>\$ 3,882,122</u>	<u>\$ 3,714,473</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:

	2025	2024
Airport Noise Compatibility Grants (FAR150)		
Opening Balance	\$ 220,974	\$ 210,565
Interest Received during the year	8,720	10,409
Ending Balance	<u>\$ 229,694</u>	<u>\$ 220,974</u>

**NOTE 6 - Due to County of Albany**

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

	As of 12-31-25	As of 12-31-24
Reimbursement of expenses due to County	\$ 281,146	\$ 264,185

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, 2025 and 2024 for these services totaled \$3,564,405 and \$3,525,329, respectively.

## NOTE 7 - Capital Assets

Capital Assets balances and activity for the year ended December 31, 2024 and 2025 was as follows:

	Total 12-31-23	Additions	Deletions	Total 12-31-24	Additions	Deletions	Total 12-31-25
Capital Assets that are not depreciated:							
Land and Easements	\$ 48,899,432	\$ -	\$ -	\$ 48,899,432	\$ -	\$ -	\$ 48,899,432
Construction in Progress	20,290,343	35,133,422	-	55,423,765	48,809,440	-	104,233,205
Total	69,189,775	35,133,422	-	104,323,197	48,809,440	-	153,132,637
Capital Assets that are depreciated:							
Buildings	247,884,826	-	-	247,884,826	-	-	247,884,826
Improvements, other than buildings	295,459,669	6,642,485	-	302,102,154	5,328,017	-	307,430,171
Machinery and Equipment	22,058,310	1,155,863	-	23,214,173	4,504,303	-	27,718,476
Sub-total	565,402,805	7,798,348	-	573,201,153	9,832,320	-	583,033,473
Less accumulated depreciation:							
Buildings	(168,099,709)	(8,070,615)	-	(176,170,324)	(8,070,615)	-	(184,240,940)
Improvements	(176,038,900)	(11,164,041)	-	(187,202,941)	(11,440,385)	-	(198,643,326)
Machinery and Equipment	(14,736,780)	(929,573)	-	(15,666,353)	(1,135,395)	-	(16,801,748)
Sub-total	(358,875,389)	(20,164,229)	-	(379,039,618)	(20,646,395)	-	(399,686,014)
Total depreciable Capital Assets, net	206,527,416	(12,365,881)	-	194,161,535	(10,814,075)	-	183,347,459
Total Capital Assets, Net	\$ 275,717,191	\$ 22,767,541	\$ -	\$ 298,484,732	\$ 37,995,365	\$ -	\$ 336,480,096

## NOTE 8 - Long-Term Indebtedness

A summary of the changes in the Authority's long-term indebtedness outstanding during 2024 and 2025 was as follows:

	Outstanding at 12-31-23	Deletions	Outstanding at 12-31-24	Deletions	Outstanding at 12-31-25	Due within one year
Authority Revenue Bonds/Debt Obligations						
Bonds Payable						
Series 2017A & B Refunding	\$ 6,070,000	\$ (1,110,000)	\$ 4,960,000	\$ (1,160,000)	\$ 3,800,000	\$ (1,230,000)
Series 2018A & B GARB	20,750,000	(435,000)	20,315,000	(455,000)	19,860,000	(480,000)
Series 2019A GARB	8,970,000	(185,000)	8,785,000	(190,000)	8,595,000	(200,000)
Series 2020A & B Refunding	19,505,000	(5,550,000)	13,955,000	(5,820,000)	8,135,000	(6,120,000)
Total Bonds Payable	55,295,000	(7,280,000)	48,015,000	(7,625,000)	40,390,000	(8,030,000)
Unamortized Premiums	3,311,412	(1,017,614)	2,293,798	(818,233)	1,475,565	(597,997)
Total Long-term Indebtedness	\$ 58,606,412	\$ (8,297,614)	\$ 50,308,798	\$ (8,443,233)	\$ 41,865,565	\$ (8,627,997)

### 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, 2025 and 2024 are as follows:

Year ending	Principal Outstanding	Unamortized Premium	Deferred Loss
December 31, 2025	\$ 1,610,000	\$ 13,931	\$ 18,842
December 31, 2024	\$ 2,480,000	\$ 51,858	\$ 29,192

**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, 2025 and 2024 are as follows:

Year ending	Principal Outstanding	Unamortized Premium	Deferred Loss
December 31, 2025	\$ 2,190,000	\$ -	\$ 46,741
December 31, 2024	\$ 2,480,000	\$ 10,549	\$ 56,397

**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, 2025 and 2024 are as follows:

Year ending	Principal Outstanding	Unamortized Premium
December 31, 2025	\$ 14,770,000	\$ 484,205
December 31, 2024	\$ 14,770,000	\$ 636,356

**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, 2025 and 2024 are as follows:

Year ending	Principal Outstanding	Unamortized Premium
December 31, 2025	\$ 5,090,000	\$ 179,007
December 31, 2024	\$ 5,545,000	\$ 252,057

**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, 2025 and 2024 are as follows:

Year ending	Principal Outstanding	Unamortized Premium
December 31, 2025	\$ 8,595,000	\$ 418,473
December 31, 2024	\$ 8,785,000	\$ 542,329

**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, 2025 and 2024 are as follows:

Year ending	Principal Outstanding	Unamortized Premium	Deferred Loss
December 31, 2025	\$ 2,465,000	\$ 208,587	\$ 67,894
December 31, 2024	\$ 2,885,000	\$ 288,525	\$ 201,321

**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, 2025 and 2024 are as follows:

Year ending	Principal Outstanding	Unamortized Premium	Deferred Loss
December 31, 2025	\$ 5,670,000	\$ 172,708	\$ 71,787
December 31, 2024	\$ 11,070,000	\$ 512,123	\$ 99,298

Below is a schedule of future bond payments by years:

Years Ending	Principal	Interest	Total
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
2031-2035	6,215,000	5,496,819	11,711,819
2036-2040	6,120,000	4,019,800	10,139,800
2041-2045	7,725,000	2,412,050	10,137,050
2046-2049	6,065,000	563,750	6,628,750
TOTAL	\$ 40,390,000	\$ 20,006,475	\$ 60,396,475

#### 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, 2025 the balance on the line of credit was \$3,226,470. In 2025 the Authority paid \$412,882 of interest expense for the balances on the line of credit throughout 2025.

## 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, 2025, in the escrow account for the defeasance are summarized below:

	Beginning Balance	Debt Service	Interest	Ending Balance
2026	\$ 108,488	\$ 109,289	\$ 801	-

## 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, 2025 and 2024, the Authority had \$40.4 million and \$48.0 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 2025.

**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 2025	Year Ended 2024
County of Albany	\$ 486,324,500	\$ -	\$ -
Federal	213,053,408	30,723,366	9,217,143
State	144,777,081	9,203,880	26,424,023
<b>Total</b>	<b>\$ 844,154,989</b>	<b>\$ 39,927,246</b>	<b>\$ 35,641,166</b>

Net position consists of the following:

	2025	2024
Net investment in capital assets	\$ 289,774,606	\$ 243,024,508
Working capital	16,508,320	19,656,129
Passenger facility charge funds	4,682,320	8,438,466
Operating and replacement funds	9,878,798	9,405,342
CFC funds	506,863	487,621
Unrestricted assets	25,643,476	24,772,183
	<b>\$ 346,994,383</b>	<b>\$ 305,784,249</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. During 2025, the Authority and the signatory airlines and cargo carriers negotiated a new Agreement to be effective January 1, 2026. As of December 31, 2025, the Agreement is awaiting execution by the signatory airlines and cargo carriers. 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 2025, 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 \$2,993,074 for the rates and charges settlements and they received a credit of \$6,376,093 for their share of the revenue sharing; totaling \$9,369,167. In 2024, the airlines and cargo carriers received debits of \$2,395,708 for the rates and charges settlements and also received a credit \$3,564,235 for their share of the revenue sharing; totaling \$5,959,943. As of December 31st, a liability is recorded for the amount due to the Signatory carriers as well as a reduction in revenues.

#### **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 \$16,316,843 for the beginning of the year ending December 31, 2025. For the year 2025, the Authority reported lease revenue of \$2,758,436 and interest revenue of \$274,534 related to lease payments received. Below is the activity for the lease receivable for December 31, 2025 and 2024:

	2025	2024
Beginning lease receivable	\$ 16,316,843	\$ 19,691,411
Remeasurement/new lease	(1,080,791)	(646,921)
Adjusted lease receivable	15,236,052	19,044,490
Annual lease revenue	(2,758,436)	(3,061,457)
Implied interest	274,534	333,810
Ending lease receivable	<u>\$ 12,752,150</u>	<u>\$ 16,316,843</u>
Current lease receivable	2,985,319	2,483,902
Long term lease receivable	9,766,831	13,832,941
	<u>\$ 12,752,150</u>	<u>\$ 16,316,843</u>

Ending lease receivable is \$2,985,319 and \$9,766,831 for current and non-current assets, respectively as of December 31, 2025.

The following table is the future years of minimum payments and implied interest as of December 31, 2025:

	Principal	Interest	Total Future Minimum Lease Payments
2026	\$ 2,985,319	\$ 216,967	\$ 9,766,832
2027	2,150,270	174,923	7,791,485
2028	2,215,697	131,370	5,707,158
2029	2,149,211	87,410	3,645,357
2030	1,479,360	48,213	2,214,210
2031-2034	1,772,293	42,177	-

Deferred Inflows of Resources Related to GASB 87 - The Authority reported deferred inflows of resources related to GASB 87 for December 31, 2025 and 2024:

	2025	2024
Beginning Balance	\$ 15,194,017	\$ 18,721,114
Remeasurement/new lease	(604,851)	(646,921)
Adjusted beginning balance	14,589,166	18,074,193
Deferred revenue recognized	(2,728,276)	(2,880,176)
Ending Balance	<u>\$ 11,860,890</u>	<u>\$ 15,194,017</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 2025 the Authority recognized landing fee, terminal, apron and passenger boarding bridge lease revenue of \$5,090,522, \$4,656,951, \$827,582, and \$1,039,797, respectively.

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 2025, \$160,601 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 2025, \$584,988 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, 2025 was \$293,343 or 20.0% of the covered employees' payroll. In December 31, 2024 the required contribution was \$284,489 or 15.9% 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, 2025 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, 2025. 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, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Actuarial valuation date	April 1, 2024	April 1, 2023
Net pension liability	\$ 718,693	\$ 660,114
Authority's portion of the Plan's total net pension liability	0.0041917%	0.0044832%

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 \$293,343 and \$284,489 during the Authority's year ended December 31, 2025 and 2024. Accordingly, the Authority did not owe any payables to the Pension System as of December 31, 2025 or 2023.

Pension Expense - For the year ended December 31, 2025, the Authority recognized its proportionate share of pension expense of \$157,319. For December 31, 2024, the pension expense was \$284,464.

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, 2025 and 2024 was \$226,230 and \$354,872, 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, 2025 and 2024:

	Outflows of Resources 2025	Inflows of Resources 2025	Outflows of Resources 2024	Inflows of Resources 2024
Differences between expected and actual experience	\$ 178,384	\$ 8,414	\$ 212,622	\$ 18,000
Change of assumptions	30,141	-	249,574	-
Net difference between projected and actual earnings on pension plan investments	56,387	-	-	322,462
Changes in proportion and differences between contributions and proportionate share of contributions	173,024	-	184,182	38,602
Contributions subsequent to the measurement date	293,343	45,367	284,489	-
Balance as of December 31,	<u>\$ 731,279</u>	<u>\$ 53,781</u>	<u>\$ 930,867</u>	<u>\$ 379,064</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, 2026 and December 31, 2025, 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, 2025 and 2024:

Year ended:	2025	2024
2025	\$ -	\$ (63,775)
2026	189,902	180,795
2027	218,097	213,235
2028	(41,082)	(62,940)
2029	17,236	-
2030	-	-
Thereafter	-	-

The total pension liability as of March 31, 2025 was determined by using an actuarial valuation as of April 1, 2024, with updated procedures used to roll forward the total pension liability to March 31, 2025. The actuarial valuation used the following actuarial assumptions:

	2025	2024
Measurement date	March 31, 2025	March 31, 2024
Actuarial valuation date	April 1, 2024	April 1, 2023
Inflation rate	2.9%	2.9%
Salary Scale	4.3%	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	25.0%	3.54%
International equity	14.0%	6.57%
Private equity	15.0%	7.25%
Real estate	12.0%	4.95%
Credit	4.0%	5.40%
Opportunistic/ARS portfolio	3.0%	5.25%
Real assets	4.0%	5.55%
Fixed Income	22.0%	2.00%
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, 2024	\$ 2,079,988	\$ 718,693	\$ (417,989)
April 1, 2023	\$ 2,075,467	\$ 660,114	\$ (521,999)

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, 2025 and 2024 was \$30,170 and \$44,699, 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 2025, one key assumption has changed since the prior valuation. The impact of this assumption change increased disclosed liabilities by approximately \$160,000:

- change in the discount rate from 4.28% to 4.43%,

## 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 2025 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, 2025, 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, 2025 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:

	2025	2024
Service Cost	\$ 140,775	\$ 174,717
30 year amortization of NOL	224,258	230,892
Actuarial determined contribution	365,033	405,609
Contributions in relation to the actuarially determined contribution	(550,512)	(463,149)
Contribution deficiency/(excess)	\$ (185,479)	\$ (57,540)
Covered Employee Payroll	\$ 2,660,937	\$ 2,583,434
Contributions as a % of covered employee payroll	20.69%	17.93%
Discount Rate	4.43%	4.28%

### 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, 2025 Measurement Date, total Authority premiums excluding implicit costs for the retiree medical program were \$382,306. The Authority also made a contribution to the OPEB Trust of \$168,206 for a total contribution during the measurement period of \$550,512 to be reported on the financial statement for the fiscal year ending December 31, 2025.

As of the December 31, 2025 Measurement Date, the plan was 39.83% funded. The Total OPEB Liability (TOL) for benefits was \$9,220,445, and the Fiduciary Net Position was \$3,672,526, resulting in a Net OPEB Liability (NOL) of \$5,547,919. The covered payroll (annual payroll of active employees covered by the plan) was \$2,660,937 and the ratio of the NOL to the covered payroll was 208.49%.

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

	2025	2024
Total OPEB liability at beginning of period	\$ 9,231,393	\$ 9,588,590
Fiduciary net position at beginning of period	3,407,239	3,202,522
Net OPEB liability at beginning of period	5,824,154	6,386,068
Service cost	140,775	174,717
Interest	393,033	383,387
Change in assumptions	(162,450)	(313,602)
Differences between expected and actual experience	-	(240,904)
Net investment income	(97,081)	(102,362)
Employer contributions to the trust	(550,512)	(463,149)
Benefit payments withdrawn from the trust	382,306	360,795
Benefit payments excluding implicit cost	(353,082)	(307,351)
Implicit cost amount	(29,224)	(53,444)
Net OPEB Liability at end of period:	\$ 5,547,919	\$ 5,824,155

## Changes in the Deferred Outflows/Inflows

	Outflows of Resources 2025	Inflows of Resources 2025	Outflows of Resources 2024	Inflows of Resources 2024
Contributions made subsequent to the measurement date	\$ -	-	\$ -	-
Differences between actual & expected experience	190,799	(144,544)	381,595	(192,724)
Change of assumptions	133,938	(446,930)	200,905	(508,495)
New difference between projected and actual earnings	-	(12,400)	39,929	(24,458)
Balance as of December 31,	<u>\$ 324,737</u>	<u>\$ (603,874)</u>	<u>\$ 622,429</u>	<u>\$ (725,677)</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, 2025 and 2024:

Year ended:	2025	2024
2025	\$ -	\$ 38,081
2026	(9,986)	24,466
2027	(85,134)	(50,682)
2028	(149,565)	(115,113)
2029	(34,452)	-
2030	-	-
Thereafter	-	-

## OPEB Expense Development

Components of the Airport's OPEB expenses for the fiscal years ending December 31, 2025 and 2024:

	2025	2024
Service Cost	\$ 140,775	\$ 174,717
Interest on the Net OPEB Liability (asset), service cost, and benefit payments	393,033	383,387
Deferred (inflows)/outflows from plan experience	142,616	(70,510)
Deferred (inflows)/outflows from changes of assumptions	(157,048)	(291,610)
Projected earnings on OPEB plan investments	(87,271)	(81,335)
Deferred (inflows)/outflows from earnings on plan investments	18,061	30,237
Net financial statement OPEB expense	<u>\$ 450,166</u>	<u>\$ 144,886</u>

## Money Weighted Rate of Return and Plan Cash Flows

	2025	2024
Beginning value	\$ 3,407,239	\$ 3,202,523
Annual contribution to OPEB Trust	168,206	102,354
Annual interest earnings	97,081	102,362
Ending value	<u>\$ 3,672,526</u>	<u>\$ 3,407,239</u>
Money weighted rate of return	2.85%	3.20%

## 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
2025 (4.43%)	\$ 6,915,397	\$ 5,547,919	\$ 4,429,453
2024 (4.28%)	\$ 7,207,077	\$ 5,824,154	\$ 4,694,118

## 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
2025 (4.96%-3.63%)	\$ 4,344,786	\$ 5,547,919	\$ 7,030,437
2024 (5.0%-3.63%)	\$ 4,608,835	\$ 5,824,154	\$ 7,323,490

## 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 insureds.

No liability is recorded at December 31, 2025 and 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, 2025. There was no reduction in insurance coverage during 2025.

## 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, 2026. 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 \$200,000 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, 2035, 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 \$700,000 and increased annual by the increase in the CPI.

*Capital Improvement Programs* - As of December 31, 2025, the Authority has outstanding contractual commitments for completion of certain capital improvement projects totaling \$54.7 million of which an estimated \$41.8 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 54.0% of accounts receivable and airline revenues represent 20.7% of operating revenues for the year ended December 31, 2025.

*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, 2025 and 2024 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 xxx, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2025, have been incorporated into these financial statements.

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# Required Supplemental Information

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,	2016	2017	2018	2019
Proportion percentage of net pension liability	0.004970%	0.004640%	0.004720%	0.004520%
Proportion amount of net pension (asset)/liability	\$ 797,486	\$ 436,071	\$ 152,292	\$ 320,236
Covered payroll	\$ 1,640,182	\$ 1,623,832	\$ 1,682,703	\$ 1,596,306
Authority's proportionate share of net pension (asset)/liability as a percentage of covered payroll	48.62%	26.85%	9.05%	20.06%
Plan fiduciary net position as a percentage of total pension liability	90.70%	94.70%	98.24%	96.27%

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

As of December 31,	2016	2017	2018	2019
Contractually required contribution	\$ 260,215	\$ 252,468	\$ 256,525	\$ 243,034
Contributions in relation to the contractually required contribution	(260,215)	(252,468)	(256,525)	(243,034)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,608,253	\$ 1,674,841	\$ 1,635,511	\$ 1,488,995
Contributions as a percentage of covered payroll	16.18%	15.07%	15.68%	16.32%

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

2020	2021	2022	2023	2024	2025
0.004194%	0.003508%	0.004279%	0.004785%	0.004483%	0.004192%
\$ 1,110,544	\$ 3,491	\$ (349,754)	\$ 1,026,081	\$ 660,114	\$ 718,693
\$ 1,518,180	\$ 1,656,433	\$ 1,665,848	\$ 1,765,158	\$ 1,724,027	\$ 1,615,218
73.15%	0.21%	-21.00%	58.13%	38.29%	44.50%
86.39%	99.95%	103.65%	90.78%	93.88%	93.08%

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

2020	2021	2022	2023	2024	2025
\$ 234,393	\$ 284,650	\$ 203,751	\$ 245,466	\$ 284,489	\$ 293,343
(234,393)	(284,650)	(203,751)	(245,466)	(284,489)	(293,343)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,648,401	\$ 1,748,058	\$ 1,901,294	\$ 1,843,806	\$ 1,790,580	\$ 1,463,225
14.22%	16.28%	10.72%	13.31%	15.89%	20.05%

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	2025
\$	8,572,712	\$ 9,055,860	\$ 9,588,590	\$ 9,231,393	\$ 9,220,445
	200,491	227,572	153,144	174,717	140,775
	212,098	216,640	389,556	383,387	393,033
	-	-	-	-	-
	-	953,983	-	(240,904)	-
	-	(644,028)	334,839	(313,602)	(162,450)
	(205,200)	(221,607)	(287,409)	(307,351)	(353,082)
	(39,931)	(49,412)	(57,400)	(53,444)	(29,224)
	167,458	483,148	532,730	(357,197)	(10,948)
	8,405,254	8,572,712	9,055,860	9,588,590	9,231,393
\$	8,572,712	\$ 9,055,860	\$ 9,588,590	\$ 9,231,393	\$ 9,220,445
\$	2,880,572	\$ 2,998,727	\$ 3,202,523	\$ 3,407,239	\$ 3,672,526
	-	-	-	-	-
	1,417	7,603	89,117	102,362	97,081
	442,517	381,571	459,488	463,149	550,512
	(245,131)	(271,019)	(344,809)	(360,795)	(382,306)
	-	-	-	-	-
	-	-	-	-	-
	198,803	118,155	203,796	204,716	265,287
	2,681,769	2,880,572	2,998,727	3,202,523	3,407,239
\$	2,880,572	\$ 2,998,727	\$ 3,202,523	\$ 3,407,239	\$ 3,672,526
\$	5,692,140	\$ 6,057,133	\$ 6,386,067	\$ 5,824,154	\$ 5,547,919
	33.60%	33.11%	33.40%	36.91%	39.83%
\$	2,143,470	\$ 2,284,727	\$ 2,353,269	\$ 2,583,434	\$ 2,660,937
	265.56%	265.11%	271.37%	225.44%	208.49%
	2.50%	4.31%	4.00%	4.28%	4.43%

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%

\*\* 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	2025
\$	200,491	\$ 227,572	\$ 153,144	\$ 174,717	\$ 140,775
	176,655	241,067	244,027	230,892	224,258
	377,146	468,639	397,171	405,609	365,033
	(442,517)	(381,571)	(459,488)	(463,149)	(550,512)
\$	(65,371)	\$ 87,068	\$ (62,317)	\$ (57,540)	\$ (185,479)
\$	2,143,470	\$ 2,284,727	\$ 2,353,269	\$ 2,583,434	\$ 2,660,937
	20.64%	16.70%	19.53%	17.93%	20.69%
	2.50%	4.31%	4.00%	4.28%	4.43%
	0.05%	0.26%	2.96%	3.20%	2.85%

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	4.43% as of December 31, 2025 (source: S&P Municipal Bond 20-Year High Grade Index-SAPIHG)
Actuarial Cost Method	Individual Entry Age Normal
Single equivalent discount rate	4.43%, 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, 2025, 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, 2024 to December 31, 2025**

- Discount rate has been changed from 4.28% to 4.43%

### **OPEB Contributions**

The contribution requirements of plan members and the Airport are established and may be amended through Airport ordinances. The Airport contributed \$168,206 beyond the pay-as-you-go cost for the period ending on December 31, 2025 Measurement Date. For the year ending on December 31, 2025 Measurement Date total Airport premiums plus implicit costs for the retiree medical program were \$382,306. \$29,224 of the \$382,306 represents implicit cost.

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Other  
Supplemental  
Information

Albany County Airport Authority  
Debt Service Requirements to Maturity

GENERAL AIRPORT REVENUE BONDS

YEAR	Principal	Interest	Authority Total	Outstanding Principal at Year End
2026	\$ 8,030,000	\$ 1,910,000	\$ 9,940,000	\$ 32,360,000
2027	1,455,000	1,508,500	2,963,500	30,905,000
2028	1,530,000	1,437,550	2,967,550	29,375,000
2029	1,585,000	1,366,275	2,951,275	27,790,000
2030	1,665,000	1,291,731	2,956,731	26,125,000
2031	1,170,000	1,212,963	2,382,963	24,955,000
2032	1,230,000	1,158,906	2,388,906	23,725,000
2033	1,285,000	1,101,800	2,386,800	22,440,000
2034	1,240,000	1,041,400	2,281,400	21,200,000
2035	1,290,000	981,750	2,271,750	19,910,000
2036	1,105,000	919,600	2,024,600	18,805,000
2037	1,165,000	864,350	2,029,350	17,640,000
2038	1,220,000	806,100	2,026,100	16,420,000
2039	1,285,000	745,100	2,030,100	15,135,000
2040	1,345,000	684,650	2,029,650	13,790,000
2041	1,410,000	621,350	2,031,350	12,380,000
2042	1,470,000	554,950	2,024,950	10,910,000
2043	1,540,000	485,700	2,025,700	9,370,000
2044	1,615,000	413,100	2,028,100	7,755,000
2045	1,690,000	336,950	2,026,950	6,065,000
2046	1,765,000	262,050	2,027,050	4,300,000
2047	1,840,000	183,700	2,023,700	2,460,000
2048	1,920,000	101,800	2,021,800	540,000
2049	540,000	16,200	556,200	-
<b>TOTAL</b>	<b>\$ 40,390,000</b>	<b>\$ 20,006,475</b>	<b>\$ 60,396,475</b>	

Albany County Airport Authority  
 Governmental Payments and Services  
 For the Years Ended December 31, 2025 and December 31, 2024

	2025	2024
UNITED STATES - Department of Agriculture		
Dept. of Agriculture - Wildlife Management Program	\$ 57,125	\$ 54,997
STATE OF NEW YORK		
Department of Civil Service - Health Insurance	\$ 796,919	\$ 828,746
State and Local Employees' Retirement System	293,343	284,489
Unemployment Insurance	8,948	6,241
Dept. of Taxation & Finance - Sales Tax	181,394	253,094
Dept. of Taxation & Finance - Petroleum Business Tax	76,946	125,144
Dept. of Labor Bureau of Public Works	2,167	26,171
DEC - Oil Spill Fee	10,979	43,392
DEC - SPDES Program Fees & Permits	110	2,410
Total State of New York	1,370,806	1,569,687
COUNTY OF ALBANY		
Direct Costs:		
Sheriff	3,494,944	3,474,088
Code Enforcement	69,461	37,902
Shared Services - IT, Legal & Communications	-	8,339
Sewer District Charges	-	5,000
Total County of Albany	3,564,405	3,525,329
LATHAM WATER DISTRICT - Water Service	181,056	187,735
TOWN OF COLONIE, RECEIVER OF TAXES		
Sewer Taxes	166,112	78,972
Verdoy Fire Dept.	2,961	1,811
Albany County Tax	9,654	7,403
Town of Colonie Tax	7,563	5,840
School Taxes - North Colonie	47,872	36,007
Total Town of Colonie, Receiver of Taxes	234,162	130,033
VILLAGE OF COLONIE		
Wastewater Conveyance	7,500	7,500
CAPITAL DISTRICT TRANSPORTATION AUTHORITY		
Employee Ground Transportation	13,750	27,500
TOTAL PAYMENTS TO OTHER GOVERNMENTAL ENTITIES	\$ 5,428,804	\$ 5,502,781

Albany County Airport Authority

Insurance Schedule

<b>Policy</b>	<b>2025 Insurance Carrier</b>	<b>Policy Term</b>	<b>2024 Premium</b>	<b>2025 Premium</b>	<b>Deductible</b>	<b>Insurance Limits</b>
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	Chubb	12/31/24 - 12/31/25	\$ 445,612	\$ 484,835	\$ 25,000	\$402M
Auto - subject to audit	Chubb	12/31/24 - 12/31/25	\$ 90,060	\$ 114,764	\$ 1,000	\$5M
Workers Compensation	Chubb	12/31/24 - 12/31/25	\$ 6,905	\$ 6,434	N/A	Statutory
Public Officials	Chubb/ACE	12/31/24 - 12/31/25	\$ 43,051	\$ 47,581	\$ 75,000	\$7.5M
Crime	Travelers	12/31/24 - 12/31/25	\$ 8,152	\$ 8,020	\$ 50,000	\$5M
Tank Farm Property	Markel	12/31/24 - 12/31/25	\$ 47,498	\$ 45,659	\$ 50,000	\$3.8M
Violent & Malicious Acts	Beazley	12/31/24 - 12/31/25	\$ 16,340	\$ 15,978	\$ 0	\$1M
Pollution	Beazley	12/31/24 - 12/31/25	\$ 35,350	\$ 35,350	\$ 100,000	\$10M
Cyber Liability	Chubb/ACE	12/31/24 - 12/31/25	\$ 49,232	\$ 46,856	\$ 75,000	\$1M
Fiduciary Liability	Philadelphia Ins	9/1/22 - 12/31/25	\$ 2,498	\$ 2,498	\$ 10,000	\$3M
Builders Risk	Chubb	12/31/24 - 12/31/25	\$ 11,025	\$ 11,025	\$ 25,000	\$10M

## 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, 2025 - December 31, 2025. The Albany County Airport Authority's management is responsible for Compliance with Customer Facility Charges (CFC) for the period January 1, 2025 - December 31, 2025.

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 and the 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, 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, 2025 - December 31, 2025. 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 ethical 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.

*Mengel, Metzger, Barw & Co. LLP*

Latham, NY  
May 12, 2026

Albany County Airport Authority  
Customer Facility Charges  
Schedules of Revenues, Expenses and Changes in Net Position  
For the Years Ended December 31, 2025 and 2024

	December 31, 2025	December 31, 2024
Revenue		
Customer facility charges	\$ -	\$ -
Interest income	19,242	22,965
Total Revenue	19,242	22,965
Expenses		
Customer facility charges cost for rental car improvements	-	-
Administrative expenses	-	-
Total Expenses	-	-
Increase in Net Position	19,242	22,965
Net Position - CFC, Beginning of Year	487,621	464,656
Net Position - CFC, End of Year	\$ 506,863	\$ 487,621

# Statistical

This section of the Authority's annual comprehensive 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,**

	2016	2017	2018	2019
<b>REVENUES</b>				
Airfield	\$ 5,882,274	\$ 6,678,085	\$ 6,588,133	\$ 6,207,119
Fixed based operations	8,300,218	8,572,457	10,427,353	10,426,891
Terminal	4,777,241	5,019,779	5,538,045	5,178,553
Concessions	7,540,431	8,070,379	8,262,260	8,496,949
Ground transportation	15,163,022	15,325,640	15,721,089	16,906,909
Other	4,075,479	4,360,796	4,292,488	4,626,970
	<u>45,738,665</u>	<u>48,027,136</u>	<u>50,829,368</u>	<u>51,843,391</u>
<b>OTHER REVENUES</b>				
Interest income	12,280	10,676	488,263	1,403,088
Passenger facility charges	5,385,946	5,431,444	5,638,922	6,194,834
Customer facility charges	-	-	-	757,428
Grant income	222,772	138,700	300,997	150,480
Insurance recovery	-	-	170,896	8,704
Improvement charges	368,400	368,400	368,400	368,400
	<u>5,989,398</u>	<u>5,949,220</u>	<u>6,967,478</u>	<u>8,882,934</u>
<b>TOTAL REVENUES</b>	<u>51,728,063</u>	<u>53,976,356</u>	<u>57,796,846</u>	<u>60,726,325</u>
<b>EXPENSES</b>				
Salaries and benefits	14,209,606	15,014,472	16,019,364	16,981,665
Services and supplies	17,904,007	18,380,540	21,330,763	22,554,099
Depreciation	14,396,008	14,761,280	15,335,569	15,344,151
	<u>46,509,621</u>	<u>48,156,292</u>	<u>52,685,696</u>	<u>54,879,915</u>
<b>OTHER EXPENSES</b>				
Interest expense	5,002,200	4,261,394	3,898,788	4,369,737
Grant expense	-	-	-	-
Insured expenses	-	-	170,896	-
Customer facility charges	-	-	-	302,039
Bond issuance costs	-	252,877	390,361	237,068
Amortization of bond issuance costs	100,347	76,280	68,308	60,020
	<u>5,102,547</u>	<u>4,590,551</u>	<u>4,528,353</u>	<u>4,968,864</u>
<b>TOTAL EXPENSES</b>	<u>51,612,168</u>	<u>52,746,843</u>	<u>57,214,049</u>	<u>59,848,779</u>
Capital contributions	2,389,827	4,616,709	3,297,047	25,142,535
Special Items	-	-	1,022,220	-
Extraordinary Item	-	-	148,595	-
<b>INCREASE (DECREASE) IN NET POSITION</b>	<u>\$ 2,505,722</u>	<u>\$ 5,846,222</u>	<u>\$ 5,050,659</u>	<u>\$ 26,020,081</u>
<b>NET POSITION AT YEAR END COMPOSED OF:</b>				
Net investment in capital assets	\$ 170,626,920	\$ 172,661,198	\$ 170,718,128	\$ 189,798,618
Restricted	21,191,423	22,238,003	26,650,235	30,532,217
Unrestricted	18,636,175	21,401,539	17,201,297	<1> 20,258,906
	<u>\$ 210,454,518</u>	<u>\$ 216,300,740</u>	<u>\$ 214,569,660</u>	<u>\$ 240,589,741</u>

<1> The 2018 Unrestricted net position was adjusted by \$6,781,739 in accordance with GASB Statement No. 74

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,**

	2020	2021	2022	2023	2024	2025
\$	5,071,172	\$ 5,545,788	\$ 6,537,793	\$ 5,512,260	\$ 8,084,030	\$ 7,761,335
	6,307,406	9,326,061	12,506,123	12,361,731	12,580,220	11,478,244
	5,657,600	5,363,151	4,974,060	3,510,123	7,986,439	6,620,756
	3,749,264	6,891,504	8,645,042	9,462,456	9,899,079	10,169,467
	5,719,989	9,327,909	16,405,065	17,907,220	18,733,652	24,358,385
	4,313,893	4,321,044	4,514,195	4,476,417	5,155,121	5,389,138
	<u>30,819,324</u>	<u>40,775,457</u>	<u>53,582,278</u>	<u>53,230,207</u>	<u>62,438,541</u>	<u>65,777,325</u>
	309,776	263,747	846,754	2,371,341	3,043,592	2,679,186
	1,858,876	4,055,447	5,318,185	5,699,317	6,275,661	6,405,101
	50	-	-	-	-	-
	11,053,631	4,810,756	1,420,740	5,232,617	331,254	59,220
	-	77,967	-	335,000	32,201	6,297
	368,400	368,400	368,400	368,400	368,400	368,400
	<u>13,590,733</u>	<u>9,576,317</u>	<u>7,954,079</u>	<u>14,006,675</u>	<u>10,051,108</u>	<u>9,518,204</u>
	<u>44,410,057</u>	<u>50,351,774</u>	<u>61,536,357</u>	<u>67,236,882</u>	<u>72,489,649</u>	<u>75,295,529</u>
	15,874,108	15,147,001	16,535,441	18,575,008	21,031,147	22,019,299
	17,317,169	18,619,605	23,815,320	25,583,853	29,276,983	29,290,165
	17,465,299	18,387,208	18,882,884	19,050,784	20,164,229	20,646,395
	<u>50,656,576</u>	<u>52,153,814</u>	<u>59,233,645</u>	<u>63,209,645</u>	<u>70,472,359</u>	<u>71,955,859</u>
	3,699,761	2,575,159	2,314,999	2,108,164	2,083,566	2,056,782
	-	-	1,282,040	-	508,728	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	249,796	-	-	-	-	-
	40,733	-	-	-	-	-
	<u>3,990,290</u>	<u>2,575,159</u>	<u>3,597,039</u>	<u>2,108,164</u>	<u>2,592,294</u>	<u>2,056,782</u>
	<u>54,646,866</u>	<u>54,728,973</u>	<u>62,830,684</u>	<u>65,317,809</u>	<u>73,064,653</u>	<u>74,012,641</u>
	10,850,904	11,276,697	5,982,119	16,929,595	35,641,166	39,927,246
	(921,707)	-	-	-	-	-
	-	-	-	-	-	-
\$	<u>(307,612)</u>	<u>\$ 6,899,498</u>	<u>\$ 4,687,792</u>	<u>\$ 18,848,668</u>	<u>\$ 35,066,162</u>	<u>\$ 41,210,134</u>
\$	204,476,085	\$ 209,491,889	\$ 210,618,826	\$ 216,453,882	\$ 243,024,508	\$ 289,774,606
	24,351,663	23,862,862	25,249,714	30,709,182	37,987,558	31,576,301
	11,454,381	13,826,876	16,000,879	23,555,023	24,772,183	25,643,476
\$	<u>240,282,129</u>	<u>\$ 247,181,627</u>	<u>\$ 251,869,419</u>	<u>\$ 270,718,087</u>	<u>\$ 305,784,249</u>	<u>\$ 346,994,383</u>

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

	2016	2017	2018
<b>Cash Flows From Operating Activities</b>			
Cash received from providing services	\$ 45,595,258	\$ 47,814,646	\$ 50,885,469
Cash paid to suppliers	(28,239,666)	(33,640,390)	(34,607,021)
Cash paid to employees	(1,190,846)	(1,237,120)	(1,301,582)
<b>Net Cash Provided/(Used) By Operating Activities</b>	<u>16,164,746</u>	<u>12,937,136</u>	<u>14,976,866</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Grant Income	222,772	138,700	300,997
Grant Expense	-	-	-
<b>Net Cash Provided by Noncapital Financing Activities</b>	<u>222,772</u>	<u>138,700</u>	<u>300,997</u>
<b>Cash Flows From Investing Activities</b>			
Interest received	12,280	10,676	488,263
Purchase of investments	-	-	(12,247,000)
Sale of investments	-	-	-
Interest on passenger facility charges	14,941	18,476	97,262
<b>Net Cash Provided/(Used) by Investing Activities</b>	<u>27,221</u>	<u>29,152</u>	<u>(11,661,475)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>			
Purchase of capital assets	(4,244,291)	(9,055,546)	(8,637,400)
Principal payments on bonds and notes payable	(8,567,000)	(8,803,000)	(9,419,000)
Interest paid	(4,394,462)	(3,673,229)	(3,549,403)
Line of credit	-	-	-
Payment to refunding agent	-	(16,794,552)	-
Issuance of bonds	-	15,826,250	24,865,926
Defeasance of bonds	-	-	-
Cost of issuance	-	(336,179)	(390,361)
ANCLUC funds	-	-	-
Concession improvement funds	(212,759)	107,689	75,447
Customer facility charges	-	-	-
Improvement charges	368,400	368,400	368,400
Insurance recoveries	-	-	-
Bank line of credit	-	-	-
LIBOR settlement	-	-	1,496,915
Sale of Land	-	-	858,257
Capital contributions	3,164,885	3,797,722	3,324,887
Passenger facility charges	5,356,286	5,338,723	5,759,701
<b>Net Cash Provided (Used) By Capital and Related Financing Activities</b>	<u>(8,528,941)</u>	<u>(13,223,722)</u>	<u>14,753,369</u>
<b>Net increase/(decrease)</b>	7,885,798	(118,734)	18,369,757
<b>Cash and cash equivalents, beginning of year</b>	<u>40,138,544</u>	<u>48,024,342</u>	<u>47,905,608</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 48,024,342</u>	<u>\$ 47,905,608</u>	<u>\$ 66,275,365</u>

Source: Authority's audited financial statements.

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

	2019	2020	2021	2022	2023	2024	2025
\$	51,691,849	\$ 33,479,937	\$ 39,222,233	\$ 53,926,133	\$ 54,282,774	\$ 60,658,418	\$ 65,609,674
	(36,461,993)	(36,037,289)	(32,267,789)	(36,820,066)	(35,171,562)	(54,813,109)	(46,226,936)
	(1,316,130)	(1,387,077)	(1,424,181)	(1,550,298)	(1,652,261)	(1,761,830)	(1,586,018)
	13,913,726	(3,944,429)	5,530,263	15,555,769	17,458,951	4,083,479	17,796,720
	150,480	11,053,631	4,810,756	1,420,740	5,232,617	331,254	59,219
	-	-	-	(1,282,040)	-	(508,728)	-
	150,480	11,053,631	4,810,756	138,700	5,232,617	(177,474)	59,219
	1,404,897	309,775	263,747	846,755	2,195,741	3,219,199	2,679,186
	-	-	-	-	-	-	-
	12,524,389	-	-	-	-	-	-
	290,775	92,075	14,375	72,719	295,276	461,962	266,533
	14,220,061	401,850	278,122	919,474	2,491,017	3,681,161	2,945,719
	(53,630,854)	(25,488,688)	(12,086,065)	(9,500,688)	(20,442,784)	(39,097,078)	(59,064,927)
	(7,554,000)	(7,390,000)	(6,365,000)	(6,685,000)	(7,020,000)	(7,280,000)	(7,625,000)
	(4,341,280)	(3,749,289)	(3,666,302)	(3,335,200)	(3,002,652)	(2,863,167)	(2,704,131)
	-	-	-	-	-	4,713,985	(1,487,515)
	-	-	-	-	-	-	-
	10,556,850	(5,500,594)	-	-	-	-	-
	-	-	(660,417)	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	(177,676)	(40,978)	65,411	74,933	125,600	144,566	152,186
	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	6,297
	6,542,341	(6,552,137)	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	16,720,643	17,043,877	11,462,991	5,495,453	11,046,289	22,601,454	45,091,711
	5,574,996	2,304,901	3,642,193	5,217,050	5,362,067	6,023,831	6,121,934
	(25,476,487)	(29,004,458)	(7,160,822)	(8,365,052)	(13,228,080)	(15,355,808)	(19,141,045)
	2,807,780	(21,493,406)	3,458,319	8,248,891	11,954,505	(7,768,642)	1,660,613
	66,275,365	69,083,145	47,589,739	51,048,058	59,296,949	71,251,454	63,482,812
\$	69,083,145	\$ 47,589,739	\$ 51,048,058	\$ 59,296,949	\$ 71,251,454	\$ 63,482,812	\$ 65,143,425

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

	2016	2017	2018
<b>PRINCIPAL REVENUE SOURCES</b>			
<b>AIRLINE REVENUE</b>			
Landing fees	\$ 3,838,764	\$ 4,436,193	\$ 4,239,274
Apron fees	571,813	649,858	654,321
Fixed based operations	2,564,049	2,753,266	3,320,378
Terminal rental	3,471,855	3,613,674	4,077,678
Loading bridge rentals	565,362	614,076	670,939
<b>TOTAL AIRLINE REVENUE</b>	<b>11,011,843</b>	<b>12,067,067</b>	<b>12,962,590</b>
Percent of Total Revenues	21.3%	22.4%	22.4%
<b>NON-AIRLINE REVENUES</b>			
Parking	14,870,476	14,985,272	15,248,081
Rental car	5,057,259	5,427,741	5,561,921
Other	14,799,086	15,547,056	17,056,776
<b>TOTAL NON-AIRLINE REVENUES</b>	<b>34,726,821</b>	<b>35,960,069</b>	<b>37,866,778</b>
Percent of Total Revenues	67.1%	66.6%	65.5%
<b>NON-OPERATING REVENUES</b>			
Passenger facility charges	5,385,947	5,431,444	5,638,922
Customer facility charges	-	-	-
Grant income	222,772	138,700	300,997
Interest	12,280	10,676	488,263
Insurance recovery	-	-	170,896
Other	368,400	368,400	368,400
<b>TOTAL NON-OPERATING REVENUES</b>	<b>5,989,399</b>	<b>5,949,220</b>	<b>6,967,478</b>
Percent of Total Revenues	11.6%	11.0%	12.1%
<b>TOTAL REVENUES</b>	<b>\$ 51,728,063</b>	<b>\$ 53,976,356</b>	<b>\$ 57,796,846</b>
<b>Enplaned Passengers</b>	<b>1,407,005</b>	<b>1,417,835</b>	<b>1,466,706</b>
<b>TOTAL REVENUE PER ENPLANED PASSENGER</b>	<b>\$ 36.76</b>	<b>\$ 38.07</b>	<b>\$ 39.41</b>
<b>SIGNATORY AIRLINES RATES AND CHARGES</b>			
Landing Fee (per 1,000 lbs MGLW)	\$ 2.73	\$ 3.12	\$ 2.92
Apron Fees (per sq. foot)	1.19	1.33	1.31
Annual Terminal Rental Rates (per sq. foot)	81.11	79.86	86.48
Annual Loading Bridge Rental (per bridge)	40,383.00	47,237.00	51,611.00
Airline Cost per Enplanement: Airport Operations	6.00	6.57	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,**

	2019	2020	2021	2022	2023	2024	2025
\$	3,938,543	\$ 2,929,026	\$ 3,155,441	\$ 4,152,622	\$ 3,210,290	\$ 5,407,562	\$ 5,090,522
	633,074	656,208	610,650	652,799	695,886	799,369	827,582
	3,144,641	1,715,933	2,109,228	3,263,798	3,796,281	3,567,157	3,979,237
	3,741,740	4,483,012	3,988,907	3,517,611	2,037,451	6,230,028	4,656,951
	655,170	394,805	508,023	690,599	684,897	976,862	1,039,797
	12,113,168	10,178,984	10,372,249	12,277,429	10,424,805	16,980,978	15,594,089
	19.9%	22.9%	20.6%	20.0%	15.5%	23.4%	20.7%
	16,249,822	5,474,391	9,038,813	15,985,811	17,366,540	18,193,177	23,812,155
	5,396,551	2,471,572	4,985,255	6,160,142	6,332,799	6,984,590	7,336,597
	18,083,850	12,694,377	16,379,140	19,158,896	19,106,068	20,279,796	19,034,484
	39,730,223	20,640,340	30,403,208	41,304,849	42,805,407	45,457,563	50,183,236
	65.4%	46.5%	60.4%	67.1%	63.7%	62.7%	66.6%
	6,194,834	1,858,876	4,055,447	5,318,185	5,699,317	6,275,661	6,405,101
	757,428	50	-	-	-	-	-
	150,480	11,053,631	4,810,756	1,420,740	5,232,617	331,254	59,220
	1,403,088	309,776	263,747	846,754	2,371,341	3,043,592	2,679,186
	8,704	-	77,967	-	335,000	32,201	6,297
	368,400	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	9,518,204
	14.6%	30.6%	19.0%	12.9%	20.8%	13.9%	12.6%
\$	60,726,325	\$ 44,410,057	\$ 50,351,774	\$ 61,536,357	\$ 67,236,887	\$ 72,489,649	\$ 75,295,529
	1,518,969	520,029	976,037	1,290,529	1,376,639	1,507,130	1,594,077
\$	39.98	\$ 85.40	\$ 51.59	\$ 47.68	\$ 48.84	\$ 48.10	\$ 47.23
\$	2.75	\$ 3.20	\$ 3.15	\$ 3.38	\$ 2.77	\$ 3.70	\$ 3.47
	1.16	1.27	1.15	1.23	1.38	1.58	2.64
	90.57	59.45	71.82	90.42	88.46	126.50	134.15
	40,948.00	28,200.00	36,287.00	49,328.00	52,684.00	69,776.00	74,271.00
	5.90	16.30	8.49	7.00	4.83	8.90	7.29

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

	2016	2017	2018
Ratio of Authority issued Revenue Bond Debt Service to Total Expenses			
Principal	\$ 8,567,000	\$ 8,803,000	\$ 9,419,000
Interest	4,477,430	3,730,422	3,697,735
Total Debt Service	<u>\$ 13,044,430</u>	<u>\$ 12,533,422</u>	<u>\$ 13,116,735</u>
Total Expenses	\$ 51,612,168	\$ 52,746,843	\$ 57,214,049
Ratio of Debt Service to Total Expenses	25.27%	23.76%	22.93%
Debt Service per Enplaned Passenger			
Net Debt Service	\$ 9,436,220	\$ 8,923,166	\$ 10,281,822
Enplaned Passengers	1,407,005	1,417,835	1,466,706
Debt Service per Enplaned Passenger	\$ 6.71	\$ 6.29	\$ 7.01
Outstanding Debt (Authority and County) per Enplaned Passenger			
Outstanding debt by type:			
General Airport Revenue Bond (GARB)	\$ 86,670,000	\$ 76,190,000	\$ 89,790,000
NYS EFC	1,546,000	1,128,000	699,000
Subtotal	<u>88,216,000</u>	<u>77,318,000</u>	<u>90,489,000</u>
Unamortized Premiums/Discounts (net)	1,483,693	2,248,604	3,741,495
Total Outstanding Debt and Premiums	<u>\$ 89,699,693</u>	<u>\$ 79,566,604</u>	<u>\$ 94,230,495</u>
Enplaned Passengers	1,407,005	1,417,835	1,466,706
Outstanding Debt per Enplaned Passenger	\$ 64	\$ 56	\$ 64
Debt Limit per Enplaned Passenger			
Debt Limit	\$ 285,000,000	\$ 285,000,000	\$ 285,000,000
Enplaned Passengers	1,407,005	1,417,835	1,466,706
Debt Limit per Enplaned Passenger	\$ 203	\$ 201	\$ 194

Source: Authority's audited financial statements and statistics reports

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

	2019	2020	2021	2022	2023	2024	2025
\$	7,554,000	\$ 7,390,000	\$ 6,365,000	\$ 6,685,000	\$ 7,020,000	\$ 7,280,000	\$ 7,625,000
	4,248,934	4,665,327	2,575,159	2,314,999	2,108,163	2,638,966	2,291,250
\$	11,802,934	\$ 12,055,327	\$ 8,940,159	\$ 8,999,999	\$ 9,128,163	\$ 9,918,966	\$ 9,916,250
\$	59,848,779	\$ 54,597,444	\$ 54,728,970	\$ 62,830,684	\$ 65,317,809	\$ 73,064,668	\$ 74,012,633
	19.72%	22.08%	16.34%	14.32%	13.97%	13.58%	13.40%
\$	8,039,474	\$ 7,914,410	\$ 5,047,159	\$ 5,106,999	\$ 5,487,759	\$ 6,277,494	\$ 6,274,778
	1,518,969	520,029	976,037	1,290,529	1,376,639	1,507,130	1,594,077
\$	5.29	\$ 15.22	\$ 5.17	\$ 3.96	\$ 3.99	\$ 4.17	\$ 3.94
\$	92,555,000	\$ 75,945,000	\$ 69,000,000	\$ 62,315,000	\$ 55,295,000	\$ 48,015,000	\$ 40,390,000
	-	-	-	-	-	-	-
	92,555,000	75,945,000	69,000,000	62,315,000	55,295,000	48,015,000	40,390,000
	4,116,578	7,538,441	5,918,169	4,522,195	3,311,406	2,293,797	1,475,564
\$	96,671,578	\$ 83,483,441	\$ 74,918,169	\$ 66,837,195	\$ 58,606,406	\$ 50,308,797	\$ 41,865,564
	1,518,969	520,029	976,037	1,290,529	1,376,639	1,507,130	1,594,077
\$	64	\$ 161	\$ 77	\$ 52	\$ 43	\$ 33	\$ 26
\$	285,000,000	\$ 285,000,000	\$ 285,000,000	\$ 285,000,000	\$ 285,000,000	\$ 285,000,000	\$ 285,000,000
	1,518,969	520,029	976,037	1,290,529	1,376,639	1,507,130	1,594,077
\$	188	\$ 548	\$ 292	\$ 221	\$ 207	\$ 189	\$ 179

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

	2016	2017	2018	2019
<b>NET REVENUES</b>				
Operating Revenues	\$ 45,738,668	\$ 48,027,140	\$ 50,829,607	\$ 51,843,389
Interest Income <1>	12,280	10,676	243,269	700,892
TSA (LEO) Reimbursement	222,772	138,700	126,921	150,480
Grant income	-	-	174,077	-
Improvement Charges	368,400	368,400	368,400	368,400
<b>Total Revenues</b>	<b>\$ 46,342,120</b>	<b>\$ 48,544,916</b>	<b>\$ 51,742,274</b>	<b>\$ 53,063,161</b>
LESS: Total Operating Expenses <2>	(31,521,233)	(33,373,689)	(36,935,812)	(37,622,202)
LESS: Authority Share of Funds Remaining	-	-	-	-
LESS: Air Service Incentive Cost to Airport	(539,720)	(67,041)	(244,691)	(1,489,603)
<b>Net Revenues</b>	<b>\$ 14,281,167</b>	<b>\$ 15,104,186</b>	<b>\$ 14,561,771</b>	<b>\$ 13,951,356</b>
<b>DEBT SERVICE</b>				
1999 NYS EFC Revenue Bonds	\$ 457,308	\$ 455,397	\$ 458,514	\$ 441,549
Less: 1999 NYS EFC Interest Subsidy	(16,856)	(13,277)	(9,241)	(4,803)
2003 A Revenue Bonds	463,473	118,080	-	-
2006 A & B Revenue Bonds	1,098,489	275,865	-	-
2006 C Revenue Bonds	400,980	99,867	-	-
2010 A Refunding Bonds	10,540,689	10,549,011	10,557,831	8,112,581
Less: PFC Revenues used for Debt Service	(3,608,210)	(3,610,256)	(2,834,913)	(3,763,460)
2017 A & B Refunding Bonds	-	583,089	757,375	430,225
2018 A & B Revenue Bonds	-	913,764	1,203,925	1,130,125
2019 Revenue Bonds	-	-	-	771,322
2020 A & B Revenue Bonds	-	-	-	703,378
<b>Net Debt Service</b>	<b>\$ 9,335,873</b>	<b>\$ 9,371,540</b>	<b>\$ 10,133,491</b>	<b>\$ 7,820,917</b>
<b>DEBT SERVICE COVERAGE &lt;3&gt;</b>	<b>1.53</b>	<b>1.61</b>	<b>1.44</b>	<b>1.78</b>
Does not include required amounts held in Bond Reserve Accounts as follows:				
1999 NYS EFC Bonds	\$ 277,389	\$ 277,389	\$ 277,389	-
2003 A Revenue Bonds	514,100	-	-	-
2006 A & B Revenue Bonds	1,128,600	-	-	-
2006 C Revenue Bonds	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	1,261,496
2018 A & B Revenue Bonds	-	-	1,475,750	1,475,750
2019 A Revenue Bonds	-	-	-	556,850
2020 A & B Revenue Bonds	-	-	-	-
<b>Total Bond Reserve Accounts</b>	<b>\$ 11,847,869</b>	<b>\$ 11,062,401</b>	<b>\$ 12,538,151</b>	<b>\$ 12,817,613</b>

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

<2> 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,**

	2020	2021	2022	2023	2024	2025
\$	30,819,110	\$ 40,477,233	\$ 53,719,872	\$ 53,385,246	\$ 62,619,566	\$ 66,283,425
	181,306	37,269	256,800	1,279,477	1,400,554	1,196,775
	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
\$	42,422,446	\$ 45,373,148	\$ 54,483,772	\$ 55,171,823	\$ 64,439,516	\$ 67,848,600
	(32,620,872)	(34,060,350)	(40,232,987)	(43,517,373)	(49,834,183)	(50,148,943)
	(232,741)	-	-	-	-	-
	(619,410)	(126,162)	(262,824)	(571,357)	(755,941)	(1,186,402)
\$	8,949,423	\$ 11,186,636	\$ 13,987,961	\$ 11,083,093	\$ 13,849,392	\$ 16,513,255
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	6,124,250	-	-	-	-	-
	(4,140,917)	(3,494,931)	(3,639,794)	(3,640,404)	(3,641,472)	(3,641,472)
	1,570,150	2,067,901	1,466,400	1,472,150	1,379,900	1,374,397
	1,474,750	1,471,750	1,473,000	1,473,250	1,472,500	1,470,750
	556,216	556,150	554,500	552,750	555,750	553,350
	1,283,454	6,515,500	6,526,250	6,524,500	6,525,250	6,517,750
\$	6,867,903	\$ 7,116,370	\$ 6,380,356	\$ 6,382,246	\$ 6,291,928	\$ 6,274,775
	1.30	1.57	2.19	1.74	2.20	2.63
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	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	\$ 3,948,630
\$	7,242,726	\$ 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 2025
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: Capital Region Book of Lists

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

Name	County	Public/Private	Enrollment 2025
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: Capital Region 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>2016</u>	<u>2025</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	16
	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	22.0	20.0
	Airport Operations	154.25	150.00
	Fixed Based Operator	33.0	37.0
	Total	<u>209.25</u>	<u>207.00</u>

**Albany International Airport  
Enplaned Passengers  
2016-2025**

AIRLINE	2025	Percent of Total 2025	2024	Percent of Total 2024	2023
Southwest Airlines	524,892	32.9%	474,703	31.5%	450,081
Delta Airlines	167,561	10.5%	173,766	11.5%	157,889
American Airlines	159,323	10.0%	186,660	12.4%	134,842
Jet Blue	135,267	8.5%	107,256	7.1%	86,637
Allegiant Air	100,762	6.3%	84,613	5.6%	83,013
United Airlines	77,774	4.9%	94,659	6.3%	104,000
American Eagle (Piedmont)	75,423	4.7%	77,188	5.1%	67,234
American Eagle (PSA)	72,850	4.6%	63,280	4.2%	69,804
United Express (Commutair)	61,341	3.8%	56,754	3.8%	49,733
Delta Connection (SkyWest)	54,761	3.4%	34,602	2.3%	34,585
Delta Connection (Endeavor)	42,968	2.7%	62,319	4.1%	76,543
American Eagle (Envoy)	34,648	2.2%	11,352	0.8%	4,623
United Express (Republic)	23,847	1.5%	13,050	0.9%	25,006
Avelo Airlines	21,258	1.3%	11,667	0.8%	
Breeze Airways	13,775	0.9%			
United Express (SkyWest)	12,001	0.8%	13,321	0.9%	4,583
American Eagle (Republic)	8,862	0.6%	8,181	0.5%	4,481
United Express (Go Jet)	5,337	0.3%	25,725	1.7%	10,324
American Eagle (SkyWest)			6,154	0.4%	1,704
American Eagle (Air Wisconsin)			1,129	0.1%	3,277
Delta Connection (Republic)					4,904
United Express (Air Wisconsin)					2,336
United Express (Mesa)					29
Frontier Airlines					
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)					
Sub Total	1,592,650	99.9%	1,506,379	100.0%	1,375,628
Charters	1,427	0.1%	751	0.1%	1,011
<b>TOTAL</b>	<b>1,594,077</b>	<b>100.0%</b>	<b>1,507,130</b>	<b>100.0%</b>	<b>1,376,639</b>

Source: Albany County Airport Authority

**Albany International Airport  
Enplaned Passengers  
2016-2025**

2022	2021	2020	2019	2018	2017	2016
365,474	319,869	174,133	488,147	565,731	566,801	569,101
134,888	96,631	37,667	171,022	164,105	173,086	158,638
115,598	49,026	45,182	96,650	109,476	115,904	115,298
90,792	75,211	29,793	92,149	89,609	90,744	87,036
71,337	50,033	28,588	78,107	3,635		
83,426	26,980	9,332	104,868	92,342	83,366	95,299
58,831	60,644	38,271	92,085	51,098	56,509	32,788
64,368	67,978	13,080	57,755	48,234	38,262	23,360
45,739	48,722	32,102	87,554	96,702	80,981	72,990
61,586	11,283	13,190	51,147	31,211	27,157	4,336
63,726	46,195	18,904	14,753	10,109	19,527	39,496
26,184	7,086	13,545	27,306	43,436	37,949	33,591
30,105	9,234	3,057	853	4,078	185	286
5,738	8,368	9,113	5,426	15,390	17,881	14,603
11,863	29,136	17,358	11,002	44,001	19,831	38,616
13,665	18,761	282	658	1,162	13,964	5,185
4,034	8,706	6,599	27,580		92	1,946
				313	34,044	52,701
38	7,033		155			
3,578	2,899	10,652	17,488	10,683		
		252	5,812	4,448	8,122	10,653
38,284	31,693	16,739	60,804	11,123		
		1,475	7,019	9,312	3,593	10,964
		50	1,418	11,255	4,644	4,059
			13,739	22,203	3,651	4,768
			3,275	11,777	12,966	16,090
				8,177	3,980	
				3,964	989	
				1,044		
				827	1,852	
					524	13,525
					115	65
						1,611
1,289,254	975,488	519,364	1,516,772	1,465,445	1,416,719	1,407,005
1,275	549	665	2,297	1,261	1,116	429
1,290,529	976,037	520,029	1,519,069	1,466,706	1,417,835	1,407,434

**Albany International Airport  
Landed Weights  
2016-2025**

<b>Commercial Carriers</b>	2025	Percent of Total 2025	2024	Percent of Total 2024	2023
Southwest Airlines	569,789,602	28.6%	487,601,803	26.8%	475,359,502
Delta Airlines	193,867,090	9.7%	199,880,103	11.0%	246,428,072
American Airlines	182,608,608	9.2%	206,189,913	11.3%	138,501,553
Jet Blue	143,118,486	7.2%	111,254,554	6.1%	90,377,883
Allegiant Air	103,645,428	5.2%	81,671,823	4.5%	78,500,799
United Airlines	92,360,398	4.6%	105,942,788	5.8%	120,016,876
American Eagle (PSA)	89,685,400	4.5%	79,312,097	4.4%	88,034,598
American Eagle (Piedmont)	77,915,249	3.9%	78,002,553	4.3%	69,272,553
Delta Connection (Sky West)	65,407,618	3.3%	40,068,089	2.2%	41,758,359
United Express (Commutair)	63,932,000	3.2%	56,804,000	3.1%	47,828,000
Delta Connection (Endeavor)	62,930,096	3.2%	77,269,801	4.3%	42,721,904
Avelo Airlines	42,555,739	2.1%	18,985,322	1.0%	
American Eagle (Envoy)	42,038,639	2.1%	13,755,318	0.8%	5,585,792
United Express (Republic)	28,988,995	1.5%	10,040,661	0.6%	51,842,134
Breeze Airways	28,518,506	1.4%			
United Express (SkyWest)	15,208,312	0.8%	15,112,833	0.8%	5,080,206
American Eagle (Republic)	12,886,119	0.6%	15,124,593	0.8%	6,295,799
United Express (Go Jet)	7,686,000	0.4%	39,650,000	2.2%	14,884,000
Charters	3,427,474	0.2%	4,116,927	0.2%	2,926,004
Delta Connection (Republic)	374,780	0.0%	522,054	0.0%	1,948,883
American Eagle (SkyWest)	134,000	0.0%	7,035,000	0.4%	2,010,000
American Eagle (Air Wisconsin)			1,222,000	0.1%	3,290,000
United Express (Air Wisconsin)					2,397,000
United Express (Mesa)					150,000
Frontier Airlines					
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)					
	1,827,078,539	91.7%	1,649,562,232	90.8%	1,535,209,917
<b>Cargo Carriers</b>					
United Parcel Service	115,495,841	5.8%	117,239,600	6.5%	119,945,840
Federal Express	49,500,000	2.5%	50,094,000	2.8%	49,698,000
Ameriflight					4,051,304
Wiggins Airways			280,500	0.0%	2,711,500
Mountain Air Cargo			399,500	0.0%	25,500
	164,995,841	8.3%	168,013,600	9.2%	176,432,144
Grand Total	1,992,074,380	100.00%	1,817,575,832	100.00%	1,711,642,061

Source: Albany County Airport Authority

**Albany International Airport  
Landed Weights  
2016-2025**

2022	2021	2020	2019	2018	2017	2016
378,302,300	333,567,995	323,968,000	500,895,200	571,924,399	579,923,601	586,092,000
214,614,613	108,233,599	63,701,610	193,329,310	185,285,718	197,829,323	183,615,710
129,482,907	54,674,892	73,424,515	115,775,436	129,717,613	142,955,406	139,386,707
92,092,433	82,397,589	48,480,223	105,034,143	103,377,946	102,628,355	104,956,520
67,927,459	51,877,867	45,431,430	84,122,513	3,884,529		
99,606,972	30,980,057	22,688,482	130,077,387	111,690,471	96,782,482	126,927,674
88,835,105	81,230,303	20,267,607	65,256,809	60,450,498	48,282,802	29,126,003
58,665,601	67,133,700	60,629,849	94,895,104	52,247,399	61,141,955	39,101,103
75,081,861	13,908,099	20,571,505	58,877,612	34,467,201	29,942,300	4,573,100
47,564,000	54,296,000	49,852,000	96,448,000	103,927,006	96,037,006	83,099,012
26,971,802	57,227,300	49,483,908	16,654,910	12,478,297	21,488,406	42,351,100
29,840,261	7,644,899	23,510,259	32,802,755	53,400,168	48,111,665	42,416,420
42,841,207	11,670,387	5,907,531	1,343,937	4,861,628	291,898	522,057
6,343,388	12,075,108	18,969,872	6,227,313	17,178,060	18,891,990	14,888,118
17,824,901	33,952,352	26,382,407	13,263,507	54,108,619	24,958,355	50,137,054
19,276,000	26,291,000	549,000	670,000	1,273,000	14,472,000	5,427,000
3,013,912	4,338,054	1,901,672	5,514,002	2,964,555	2,376,000	1,012,000
821,884	14,695,958		514,116	514,123	291,888	
4,690,000	10,787,000	11,926,000	34,103,000	67,000	134,000	2,867,000
3,948,000	2,444,000	14,053,000	18,659,000	11,562,000	423,000	38,399,000
		603,000	6,432,000	4,623,000	8,860,000	11,524,000
41,717,184	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
		44,092	1,489,869	11,342,682	4,305,591	4,156,332
			4,644,301	14,261,700	15,933,102	20,413,009
			16,331,904	24,185,598	3,791,201	5,261,399
				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
					147,268	1,489,218
					144,623	72,311
1,449,461,790	1,096,886,287	910,056,897	1,667,798,688	1,616,386,930	1,575,561,524	1,590,691,388
123,034,881	122,675,761	110,128,000	103,060,000	102,199,838	102,618,000	103,574,000
50,292,000	54,846,000	51,876,000	53,262,000	51,876,000	50,420,000	51,084,000
4,121,596	5,333,131	4,839,121	4,390,800	4,670,805	4,233,647	4,100,650
5,091,500	6,466,365	4,326,509	7,182,500	9,163,514	10,166,496	9,992,302
		831,680				
182,539,977	189,321,257	172,001,310	167,895,300	167,910,157	167,438,143	168,750,952
1,632,001,767	1,286,207,544	1,082,058,207	1,835,693,988	1,784,297,087	1,742,999,667	1,759,442,340

**Albany International Airport  
Aircraft Operations  
2016-2025**

<b>Commercial Carriers</b>	2025	Percent of Total 2025	2024	Percent of Total 2024	2023
Southwest Airlines	8,192	23.1%	7,044	21.0%	6,700
American Eagle (Piedmont)	3,570	10.0%	3,574	10.6%	3,174
United Express (Commutair)	2,906	8.2%	2,582	7.7%	2,174
Delta Airlines	2,600	7.3%	2,718	8.1%	2,418
American Eagle (PSA)	2,568	7.2%	2,302	6.9%	2,566
American Airlines	2,367	6.7%	2,900	8.6%	2,003
Jet Blue	2,004	5.6%	1,564	4.7%	1,290
Delta Connection (Sky West)	1,750	4.9%	1,056	3.1%	1,112
Delta Connection (Endeavor)	1,680	4.7%	2,156	6.4%	2,736
Allegiant Airlines	1,394	3.9%	1,136	3.4%	1,104
United Airlines	1,278	3.6%	1,520	4.5%	1,566
American Eagle (Envoy)	1,132	3.2%	374	1.1%	158
United Express (Republic)	778	2.2%	310	0.9%	1,398
United Express (SkyWest)	406	1.1%	504	1.5%	138
Avelo Airlines	398	1.1%	170	0.5%	
American Eagle (Republic)	344	1.0%	268	0.8%	168
Breeze Airways	282	0.8%			
United Express (Go Jet)	252	0.7%	1,300	3.9%	488
Charters	30	0.1%	34	0.1%	36
Delta Connection (Republic)	10	0.0%	14	0.0%	186
American Eagle (SkyWest)	4	0.0%	210	0.6%	60
American Eagle (Air Wisconsin)			54	0.2%	140
United Express (Air Wisconsin)					102
United Express (Mesa)					4
United Express (Express Jet)					
Frontier Airlines					
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)					
	<b>33,945</b>	<b>95.5%</b>	<b>31,790</b>	<b>94.7%</b>	<b>29,721</b>
<b>Cargo Carriers</b>					
United Parcel Service	1,088	3.1%	1,106	3.3%	1,114
Federal Express	500	1.4%	506	1.5%	502
Wiggins Airways			66	0.2%	638
Mountain Air Cargo			94	0.3%	6
Ameriflight					484
	<b>1,588</b>	<b>4.5%</b>	<b>1,772</b>	<b>5.3%</b>	<b>2,744</b>
<b>Grand Total</b>	<b>35,533</b>	<b>100.0%</b>	<b>33,562</b>	<b>100.0%</b>	<b>32,465</b>

Source: Albany County Airport Authority

**Albany International Airport  
Aircraft Operations  
2016-2025**

2022	2021	2020	2019	2018	2017	2016
5,426	4,890	4,558	7,524	8,586	8,864	8,900
2,688	3,076	2,092	4,384	4,730	4,946	4,396
2,162	2,468	2,552	4,348	1,568	1,446	1,510
2,112	1,664	1,172	446	496	188	540
2,550	2,308			2,292	1,506	864
1,794	778	690	948	744	424	
1,334	1,258	602	1,206	2,394	2,946	1,902
2,004	372	644	1,478	706	112	144
2,478	1,610	302	1,738	578	610	530
958	724	574		1,222	1,134	190
1,334	418	916	2,838	2,770	3,040	2,792
884	204	546	2,450	492		
1,168	418		1,018	92		
170	350	14	192	138	264	344
476	906	1,050	1,660	1,466	1,330	1,636
			466	48	38	16
54	38				4	2
24	396		20	360	802	1,514
140	322	90	432	56		
			14	18	1,634	2,702
168	138	522	1,588	518	196	190
		2	68	130	8	14
632	862	104	36	14	8	
558	498	356	354	2	26	502
		554	240	374	190	
				502	978	
		594	794	1,444	666	1,346
				38	432	162
		324	760	1,848	2,060	2,010
				2	4	122
				1,454	1,446	1,476
				156		
			1,356	4,164	4,652	5,960
					4	70
29,114	23,698	18,258	36,358	39,402	39,958	39,834
1,128	1,162	860	904	886	974	982
508	554	480	538	524	508	476
1,198	1,216	944	1,690	2,154	2,390	2,350
		14				
512	486	498	546	584	534	456
3,346	3,418	2,796	3,678	4,148	4,406	4,264
32,460	27,116	21,054	40,036	43,550	44,364	44,098

**Albany International Airport  
Aircraft Operations  
2016-2025**

Year	Airlines	Cargo	General Aviation	Military	Total
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
2025	27,988	1,588	25,324	2,640	57,540

Source: Albany County Airport Authority

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

**MAJORS / NATIONALS**

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

**REGIONAL / COMMUTERS**

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

**ALL-CARGO CARRIERS**

Federal Express  
United Parcel Service

**Albany International Airport  
Major Carrier Airline Service**

SCHEDULED JET AIRLINE SERVICE  
As of December 2025

CARRIER	NON-STOP SERVICE
Allegiant	Myrtle Beach (MYR) Nashville (BNA) Orlando (SFB) Punta Gorda (PGD) Sarasota (SRQ) 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)
Breeze	Charleston (CHS) Ft. Myers (RSW) 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) Fort Lauderdale (FLL) Las Vegas (LAS) Nashville (BNA) Orlando (MCO) Tampa (TPA)
United	Chicago O'Hare (ORD) Washington Dulles (IAD)

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

2025 Rank	Market	Length	2025 Passengers	2024 Passengers	2016 Passengers
1	Orlando (MCO)	MH	331,292	301,031	296,106
2	Ft. Lauderdale	MH	173,870	150,494	213,539
3	Chicago (ORD)	MH	104,617	105,082	124,476
4	Atlanta	MH	91,698	98,350	87,539
5	Tampa	MH	87,187	97,307	142,869
6	Charlotte	SH	86,245	82,826	73,287
7	Denver	MH	80,898	82,606	69,202
8	Las Vegas	LH	67,945	55,950	82,968
9	Washington (DCA)	SH	65,117	64,726	75,053
10	Nashville	MH	63,504	65,836	N/A
11	Raleigh/Durham	SH	62,921	50,515	35,139
12	Baltimore	SH	58,472	63,865	93,511
13	Myrtle Beach	MH	54,650	50,234	N/A
14	Dallas/Ft. Worth	MH	53,943	55,429	33,894
15	Phoenix (PHX)	LH	53,771	50,974	48,031
16	Los Angeles	LH	52,031	53,285	66,471
17	San Francisco	LH	47,375	40,931	58,112
18	Punta Gorda	MH	45,977	41,272	N/A
19	Detroit	MH	43,325	45,638	N/A
20	Chicago (MDW)	MH	40,607	44,195	N/A

\* 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

**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 activities 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, 2025, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements, and have issued our report thereon dated May 12, 2026.

***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. 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 were not identified.

### ***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. We did not identify any instances of noncompliance.

### **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.

*Mengel, Metzger, Barw & Co. LLP*

Latham, NY  
May 12, 2026

**Albany County Airport Authority**  
**Schedule of Expenditures of Federal and NYS DOT Financial Assistance**  
**For the Year Ended December 31, 2025**

Federal Project Number	NYS Project Number	Federal * Percent Participation	Description of Project	Assistance Listing Number	Total Grant Amount Federal	State	Year Ended 12/31/25 Expenditures		
							Federal	State	
<i>CAPITAL CONTRIBUTIONS:</i>									
<b>Direct Award - U.S. Department of Transportation Federal Aviation Administration Airport Improvement Program</b>									
147-21	N/A	100%	Replace 3 pieces of snow equipment	20.106	\$ 1,537,634	N/A	\$ 813,644	\$ -	
148-24	N/A	100%	COVID-19 Airport Rescue Grant	20.106	12,113,223	N/A	11,654,597	-	
150-22	1A00.30	90%	Rehabilitate Runway 10-28 and associated Taxiways	20.106	7,144,824	\$ 269,900	26,078	-	
151-23	1A00.31	90%	Replace Air Traffic Control Tower HVAC and base building HVAC and Roof	20.106	2,000,000	52,632	130,449	(44,115)	
152-24	1A00.33	90%	Rehabilitation of Terminal A. Acquire and install two passenger loading bridges	20.106	10,600,000	278,948	5,442,581	60,252	
153-24	1A00.32	90%	Runway 1-19 Rehabilitation and Lighting upgrades	20.106	9,326,858	518,159	8,099,817	449,990	
154-25	1A00.34	90%	Terminal Building Improvements - Reconstruct 60,000 square feet of existing Terminal Building including construction of main entrance, lobby, security, baggage and exterior areas, canopies, sidewalks, and HVAC - Phase 1 Construction	20.106	21,915,184	1,217,510	4,271,433	213,571	
155-25	1A00.35	90%	Reconstruct 22,500 sq yds of GA apron, construct a new 1,900 sq yds deicing pad and rehabilitate 35,600 sq yds of GA apron	20.106	12,936,210	718,678	284,767	15,820	
<b>Direct Award - New York State Department of Transportation</b>									
N/A	1A00.95	N/A	Upstate Economic Development and Revitalization Grant Program		N/A	60,000,000	-	7,763,053	
N/A	1A00.94	N/A	Rehabilitation of existing elevators		N/A	1,612,560	-	259,809	
<b>Direct Award - New York State Energy Research and Development Authority</b>									
N/A	215582	N/A	Thermal Energy Network Detailed Design		N/A	500,000	-	485,500	
GRAND TOTAL						<u>\$ 77,573,933</u>	<u>\$ 65,168,387</u>	<u>\$ 30,723,366</u>	<u>\$ 9,203,880</u>

(\*) The remaining percentage is shared equally between the State of New York and the Authority with the exception of federal grants 147-21 and 148-24.  
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, 2025**

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, 2025. 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 15-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, 2025. 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, 2025.

***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.

*Mengel, Metzger, Barw & Co. LLP*

Latham, NY  
May 12, 2026

**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’s (the Authority), a component unit of the County of Albany, New York, 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, 2025.

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, 2025.

***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.

*Mengel, Metzger, Barw & Co. LLP*

Latham, NY  
May 12, 2026

**Albany County Airport Authority  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2025**

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. There were no material weaknesses or significant deficiencies 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. The auditor's report on compliance for the major federal award program for the Albany County Airport Authority expresses an unmodified opinion.
5. There were no audit findings related to the major federal award program for the Albany County Airport Authority.
6. 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, 2025.
7. The dollar threshold used to distinguish between Type A and B programs was \$1,000,000.
8. The Albany County Airport Authority was considered a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENT AUDIT

*Findings related to the financial statements which are required to be reported in accordance with Government Auditing Standards:*

Current year findings - None

**Status of Prior Year Findings:**

2024-001      Missing Board Approvals over Contracts

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.

Current Status: This comment was corrected and therefore not considered necessary to repeat in current year.

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

NONE

**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, 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, 2025.

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, 2025.

***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 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 *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration. Accordingly, this report is not suitable for any other purpose.

*Mengel, Metzger, Barw & Co. LLP*

Latham, NY  
May 12, 2026

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

For the Year Ended December 31, 2025

Quarter Ended	PFC Charges Received	Interest Earned	Total Received	Expenditures on Approved Projects	
Beginning Balance	\$ 129,540,405	\$ 4,084,020	\$ 133,624,425	\$ 125,581,728	\$ 8,042,697
1/31/2025	1,408,705	78,599	1,487,304	1,365,207	
3/31/2025	1,663,079	80,250	1,743,329	1,539,098	
6/30/2025	1,629,201	68,023	1,697,224	4,182,173	
12/31/2025	1,420,949	39,661	1,460,610	3,074,769	
Total 2025	<u>6,121,934</u>	<u>266,533</u>	<u>6,388,467</u>	<u>10,161,247</u>	<u>(3,772,780)</u>
Total Program to Date	<u>\$ 135,662,339</u>	<u>\$ 4,350,553</u>	<u>\$ 140,012,892</u>	<u>\$ 135,742,975</u>	

PFC Funds to be used for future debt service payments and project disbursements: \$ 4,269,917

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

PFC and Interest Received	12/31/24 PFC Receivable	12/31/2025 PFC Receivable	PFC Net Income Per Financials
\$ 6,388,467	\$ (395,769)	\$ 412,403	\$ 6,405,101

## 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, 2025**

**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

## 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. The retired Chief is also a former member of the Village of Colonie Planning board and is a current member and Chairman of the Town of Colonie Planning Board. In addition to the Albany County Airport Authority board, he also serves on the boards of the Colonie Youth Center Inc., and the Scautub Insurance Agency located in Scotia, New York.

**Harold Iselin** is a lifelong resident of Albany County. He is the managing shareholder of Greenberg Traurig's Albany office and co-chair of GT's Government Law and Policy practice. He focuses his practice on governmental affairs and health care matters, representing diverse clients before State regulatory agencies and the New York State Legislature. He also advises businesses and non-profit organizations on complex corporate transactions and board governance. Additionally, he handles significant civil litigation matters and internal investigations. Previously, Harold was a trial attorney in the U.S. Department of Justice from 1984 to 1986, following which he became Assistant Counsel to the Governor of New York with responsibility for transportation, education, veterans' affairs and freedom of information matters. Harold serves on a broad range of community and non-profit organizations. He is the former board chair of the Capital Repertory Theater and also serves on the board of Proctors. In addition, he serves on the

boards of the New York State Archives Partnership Trust and the Arthur Ashe Institute for Urban Health. Harold is a graduate Columbia Law School, Wesleyan University and Guilderland High School.

**Sari O'Connor**, Principal at the Albany Consulting Group, specializing in Board Governance and Community Relations, has nearly 20 years experience in development, communications and board governance 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.

**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 & Vinson, 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 previously the Authority's Airport Counsel for many years and before that he served as Assistant Counsel in the Office of the Majority Counsel of the New York State Assembly. Mr. Stuto has held positions of financial consultant with Merrill Lynch, attorney with Hiscock & Barclay, and Floor Counsel to New York State Senate Minority Leader.

**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.

The logo features the letters 'ALB' in a bold, dark blue, sans-serif font. A stylized, curved graphic element in a dark purple color is positioned behind the letter 'A', arching over it and extending slightly to the right.

**ALBANY**

INTERNATIONAL AIRPORT