

Preliminary 12/08/09

Albany Water Board
Albany Municipal Water Finance Authority

Summary Budget and Transfer Document
2010 / 2009

	2010	2009
Water/sewer revenue	\$ 32,000,000	\$ 30,900,000
Grant funding from IDA	-	400,000
Investment revenue	200,000	350,000
Total revenue	32,200,000	31,650,000
System operating expenses (Exhibit A) (net of capital projects)	23,614,000	22,689,000
Grant related expenses	-	400,000
Board expenses (Exhibit B)	30,000	-
Authority expenses (Exhibit C)	39,000	-
Total expenses	23,683,000	23,089,000
Amount available to fund debt service and capital projects	8,517,000	8,561,000
Debt service (Exhibit D)	(6,586,000)	(6,659,000)
Capital Projects	(2,110,000)	(2,090,000)
Budgeted surplus (deficit)	\$ (179,000)	\$ (188,000)

<u>Debt Ratio Computation</u>		
1.15:1 Requirement	\$ 8,517,000	\$ 8,561,000
	\$ 6,586,000	\$ 6,659,000
	= 1.29:1	= 1.29:1

Albany Water Board

Schedule of Budgeted Operating Expenditures 2010 (With Comparative Budget Information for 2006, 2007, 2008 and 2009)

	2010	2009	2008	2007	2006
TAXES PAID TO MUNICIPALITIES	\$ 2,311,000	\$ 2,101,000	\$ 2,101,000	\$ 2,260,000	\$ 2,150,000
ADMINISTRATION					
Personal Services	839,994	845,286	738,076	904,762	883,230
Equipment	17,500	2,000	2,000	3,000	3,000
Contractual and Other Expenses	161,500	148,400	138,500	188,500	188,500
Benefits	148,581	132,199	151,763	145,714	194,067
	1,167,575	1,127,885	1,030,339	1,241,976	1,268,797
SOURCE OF SUPPLY, POWER AND PUMPING					
Personal Services	906,825	906,825	1,113,881	1,288,643	1,284,773
Equipment	5,000	5,000	5,000	9,000	9,000
Contractual and Other Expenses	165,000	183,000	130,500	114,500	114,500
Benefits	235,932	323,927	442,737	428,041	403,035
	1,312,757	1,418,752	1,692,118	1,840,184	1,811,308
PURIFICATION					
Personal Services	1,129,409	1,129,409	1,087,519	1,018,538	983,886
Equipment	100,000	8,000	10,000	10,500	10,500
Contractual and Other Expenses	1,162,000	1,003,000	855,000	685,000	685,000
Benefits	313,650	283,810	164,915	159,518	213,267
	2,705,059	2,424,219	2,117,434	1,873,556	1,892,653
TRANSMISSION AND DISTRIBUTION					
Personal Services	2,079,729	2,079,729	2,015,608	1,908,831	1,900,584
Equipment	142,500	60,000	165,500	318,000	318,000
Contractual and Other Expenses	1,212,250	1,072,500	910,000	890,500	855,500
Benefits	620,967	611,064	609,205	552,876	548,331
	4,055,446	3,823,293	3,700,313	3,670,207	3,622,415
SEWER MAINTENANCE					
Personal Services	729,921	728,832	521,324	764,801	696,395
Equipment	26,000	225,000	-	35,000	225,000
Contractual and Other Expenses	1,413,900	1,465,000	1,050,000	1,050,000	943,000
Benefits	164,104	201,216	176,081	206,407	191,274
	2,333,925	2,620,048	1,747,405	2,056,208	2,055,669
PUMPING STATIONS					
Personal Services	162,407	162,407	163,531	231,648	211,294
Equipment	35,000	-	-	28,000	28,000
Contractual and Other Expenses	344,000	344,000	334,000	334,000	313,000
Benefits	60,831	64,374	73,810	70,761	77,114
	602,238	570,781	571,341	664,409	629,408
ALBANY COUNTY SEWER CONTRACT	6,580,000	6,485,000	6,334,000	6,490,000	5,380,000
CONTINGENCIES AND OTHER	2,546,000	2,118,022	2,398,050	2,478,460	2,412,750
TOTALS BEFORE CAPITAL PROJECTS	\$ 23,614,000	\$ 22,689,000	\$ 21,692,000	\$ 22,575,000	\$ 21,223,000

2009 BUDGET NOTES:

- The 2010 budget principally reflects estimated expenditures prepared by the Department and the City Budget Office.
- The 2010 contingencies and other category includes budgeted undistributed employee benefits in the amount of \$793,000, fees and services in the amount of \$500,000, contingencies in the amount of \$900,000, and other items in the amount of \$353,000, as compiled by the City Budget Office.
- The 2010 budget provides for \$2,110,000 in capital expenditures which are not included in the above operating expenditures.

Albany Water Board**Board Expense Budget
2010**

Member Stipends	\$ 25,000
Payroll Taxes	4,000
Financial Advisor Fees	15,000
Other Administrative Costs	10,000
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	\$ 54,000 *

**Without regard to carryover of unexpended funds from 12/31/09.*

Total 2010 Budget	\$ 54,000
Less: Estimated Cash to be Carried-Over From 2009 to 2010	<u>24,000</u>
Amount of 2010 Transfer	<u>\$ 30,000</u>

Albany Municipal Finance Authority**Authority Expense Budget
2010**

Member Stipends	\$ 35,000
Payroll Taxes	4,000
Legal Fees	10,000
Financial Advisor Fees	15,000
Trustee and EFC Administrative Fees	15,000
Other Administrative Costs	5,000
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	\$ 84,000 *

**Without regard to carryover of unexpended funds from 12/31/09.*

Total 2010 Budget	\$ 84,000
Less: Estimated Cash to be Carried-Over From 2009 to 2010	<u>45,000</u>
Amount of 2010 Transfer	<u>\$ 39,000</u>

Albany Municipal Water Finance Authority

Authority Debt Service Budget 2010

	Total	1993A Issue	2003A Issue	2003B Issue
Interest Payment (June 1, 2010)	\$ 1,619,950	\$ -	\$ 1,070,781	\$ 549,169
Capital Appreciation Bonds (June 1, 2010)	-	-	-	-
Principal Payment (December 1, 2010)	3,115,000	-	2,555,000	560,000
Interest Payment (December 1, 2010)	1,619,950	-	1,070,781	549,169
Total Funding Needed (through December 1, 2010 debt service payments)	6,354,900	-	4,696,562	1,658,338
Less: Amount of Current Holdings ^(D)	-	-	-	-
Budget Totals	\$ 6,354,900 ^(C)	\$ -	\$ 4,696,562	\$ 1,658,338
Monthly Transfer (1/11 th)	\$ 577,718	\$ -	\$ 426,960	\$ 150,758

ADDITIONAL DEBT SERVICE REQUIRED ON SRF BONDS^(B)

	Total	1999 Issue	2003(D) Issue	2003(C) Issue
01/15/2009 Interest ^(D)	\$ 48,934	\$ -	\$ -	\$ 48,934
01/15/2009 Principal	25,000	-	-	25,000
02/15/2009 Interest ^(B)	11,208	-	11,208	-
04/15/2009 Interest ^(B)	6,017	6,017	-	-
07/15/2009 Principal	40,000	-	-	40,000
07/15/2009 Interest ^(B)	48,356	-	-	48,356
08/15/2009 Principal	15,000	-	15,000	-
08/15/2009 Interest ^(B)	11,208	-	11,208	-
10/15/2009 Principal	20,000	20,000	-	-
10/15/2009 Interest ^(B)	6,017	6,017	-	-
Total	\$ 231,740 ^(C)	\$ 32,034	\$ 37,416	\$ 162,290

^(A) See Transfer Schedule

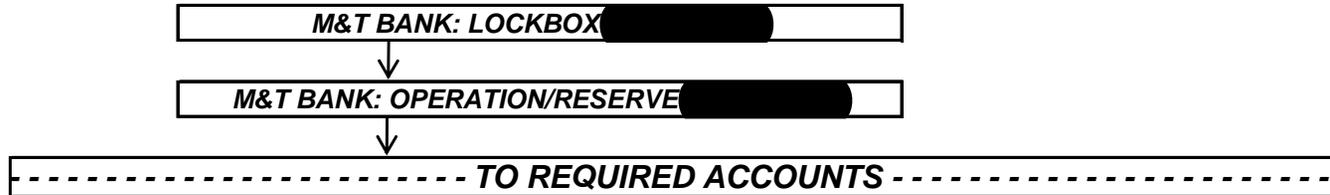
^(B) Without Regard to EFC Interest Subsidy

^(C) Total Debt Service Requirements for 2010 = **\$6,586,640**

^(D) Current account balance as of November 30, 2009 was not significant.

**Albany Water Board
Albany Municipal Water Finance Authority**

**Required Transfer Schedule
2010**



On The 1st Day Of	Board Expense M&T Bank	City Account KeyBank	Ongoing Projects (C)	Authority (Expense Fund) Checking M&T Bank	1993 Debt Service Fund M&T Trust	2003A Debt Service Fund M&T Trust	2003B Debt Service Fund M&T Trust
January	\$ 2,500	\$ 1,747,000	\$ -	\$ 3,250	\$ -	\$ 426,960	\$ 150,758
February	2,500	1,227,000	-	3,250	-	426,960	150,758
March	2,500	4,517,000	-	3,250	-	426,960	150,758
April	2,500	1,227,000	-	3,250	-	426,960	150,758
May	2,500	1,227,000	-	3,250	-	426,960	150,758
June	2,500	1,227,000	-	3,250	-	426,960	150,758
July	2,500	1,227,000	-	3,250	-	426,960	150,758
August	2,500	1,227,000	-	3,250	-	426,960	150,758
September	2,500	3,018,000	-	3,250	-	426,960	150,758
October	2,500	4,517,000	-	3,250	-	426,960	150,758
November	2,500	1,227,000	-	3,250	-	426,960	150,758
December	2,500	1,226,000	-	3,250	-	-	-
	\$ 30,000	\$ 23,614,000 (D)	\$ -	\$ 39,000	\$ -	\$ 4,696,560	\$ 1,658,338

COPY TO: M&T BANK; JOHNSON ILLINGTON ADVISORS; CITY CONTROLLER

- NOTES:**
- (A) All Authority Debt Service Fund transfers are provided on a priority basis.
 - (B) Any excess balances are to be transferred to (or from) Operation/Maintenance Reserve Account (M&T Bank: ██████████).
 - (C) No funding budgeted for 2009.
 - (D) Operating budget of \$23,614,000 to be funded monthly. The capital projects budget of \$2,110,000 will be advanced by the City and repaid through the tax rollover process in December 2010.