



ALBANY PORT DISTRICT COMMISSION
MINUTES OF FINANCE COMMITTEE MEETING
SEPTEMBER 28, 2022

In Commissioner Coffey's absence, Chairperson Steffens called the meeting to order. In attendance were Commissioners, Abriel, Cinquanti and Tagliento. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, SCM Yagan and Administrative Assistant DiLillo.

Chairperson Steffens introduced the minutes of the July 27, 2022 Finance Committee meeting. No changes were made to the minutes. Commissioner Steffens called for a motion to approve the minutes. A motion was made by Commissioner Cinquanti, seconded by Commissioner Abriel and passed unanimously.

PROPOSED 2023 BUDGET

CFO Stuto presented to the Finance Committee the proposed Budget for the 2023 fiscal year. Along with an overview, the budget included revenue assumptions, expense assumptions, non-operating activities and capital items.

CFO Stuto reported that the 2023 budget reflects a 5% increase in revenue from 2022, primarily due to an increase in rental income and a slight increase in maritime activity. Expenses are budgeted at a 4.25% increase over the 2022 budget. The major drivers of this increase are maintenance and crane repairs, advertising and promotion as well as salaries. Other operating expenses is budgeted for a decrease in depreciation expense. Capital grant revenue is expected to be 211 million for 2023 compared to the budgeted amount of 245 million in 2022. The overall changes in net position are 14.5% from both the budget and the projection.

REVIEW OF BUDGET GOALS

CFO Stuto reviewed with the Finance Committee the list of budget goals for the 2023 budget year, highlighting the newly added items. These items included compliance on all funding sources for road, terminal and shed 1 project, creation of additional revenue and business development opportunities, performing a growth strategy reassessment and exploring Foreign Trade Zone designation.

FINANCIAL UPDATE

CFO Stuto reported that the revenue forecast for the end of the year has increased by \$41,000 and expenses are forecasted to decrease by \$56,000. Other income and expenses are projected at a decrease of \$800,000 due to depreciation variance from what was budgeted for the year. Change in net position is expected to decrease from the July projection by 145 million, which is due to the combination of an increase of other income and the projected decrease in capital funding.

EXECUTIVE SESSION

There were no items for discussion in Executive Session.

OTHER BUSINESS

No other business for discussion.

Chairperson Steffens asked for a motion to adjourn the meeting. A motion was made by Commissioner Cinquanti, seconded by Commissioner Abriel and passed unanimously. The meeting was adjourned.