



**ALBANY PORT DISTRICT COMMISSION  
MINUTES OF FINANCE COMMITTEE MEETING  
OCTOBER 31, 2022**

Commissioner Steffens called the meeting to order. In attendance were Commissioners Cinquanti, Tagliento and Abriel. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, DSI Skubon, SCM Yagan, Director of Security Williams and Administrative Assistant DiLillo.

Commissioner Steffens introduced the minutes of the September 28, 2022 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 and seconded by Commissioner Tagliento and passed unanimously.

**THIRD QUARTER FINANCIAL REVIEW**

CFO Stuto presented the third quarter 2022 financial report, ending September 30, 2022. CFO Stuto reported that there were a few fluctuations from what was projected for year end. There was a slight increase of \$50,000 in operating revenue and a slight decrease of \$5,000 for operating expenses with other income/operating expenses offsetting that by \$50,000, making the overall change projection to be at \$161 million under budget, mainly due to the capital grant revenue fluctuation at \$163 million. Other than activity on the capital project, revenue and expenses have remained consistent throughout the year.

**PROPOSED 2023 BUDGET**

CFO Stuto reported that the proposed 2023 Budget had been updated based on recent discussions with the Finance Committee. She noted that there was an increase of \$110,000 to revenue for dockage and wharfage and a slight decrease of \$27,000. to salaries and fringe benefits. Some discussion took place. Commissioner Steffens asked for a motion to accept the 2023 proposed budget as presented and to recommend approval by the Board. A motion was made by Commissioner Cinquanti, seconded by Commissioner Abriel and passed unanimously.

**EXECUTIVE SESSION**

There were no items for discussion in Executive Session.

**OTHER BUSINESS**

No other business for discussion.

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