



ALBANY PORT DISTRICT COMMISSION
MINUTES OF FINANCE COMMITTEE MEETING
September 23, 2024

Chairman Coffey called the meeting to order. In attendance were Commissioners, Steffens, Abriel and Tagliento. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, DSI Schneidawin, SCM Yagan, Director of Security Stock, Administrative Assistant DiLillo and Logistec General Manager Bill Ring.

Chairman Coffey introduced the minutes of the July 19, 2024 meeting. No changes were made to the minutes. Chairman Coffey called for a motion to approve the minutes. A motion was made by Commissioner Steffens and seconded by Commissioner Abriel and passed unanimously.

FINANCIAL REVIEW

CFO Stuto reviewed with the Committee the forecasted preliminary results as of August 31, 2024. She reported an increase of \$260,000 in the projected operating revenue, primarily due to an increase in dockage and stevedore fees. The current projected year end operating revenue is at \$6.643 million compared to the budget of \$6.46 million.

Operating expenses projection is at \$5.712 million compared to the budget of \$5.915 million, which is a positive budget variance of \$203,000 and also an increase of \$65,000 from the prior month's projection. The current year end budget projection for operating income is at \$930,000, which is an increase of \$325,00 from last month and a projected positive \$385,000 from the budget.

Projected depreciation and other income expenses have remained consistent with a \$400,000 variance and an overall variance of \$376,000. There is a small variance in the projected capital grant revenue and related expenses of \$135,000.

CFO Stuto is currently projecting to have a positive change in net position at \$1.621 million compared to the 2024 budget of \$1.788 million, which is \$260,000 positive from the July projections. She noted that overall it has been a positive turn for the month of August.

Some discussion took place related to the public/private administrative revenue budget line.

Chairman Coffey asked for a copy of the current budget for the expansion project.

PROPOSED 2025 BUDGET

CFO Stuto presented and reviewed with the Finance Committee the proposed Budget for the 2025 fiscal year. She reported that the operating revenue under the proposed 2025 budget reflects a 1% increase in rental income as well in increases in dockage fees, stevedore fees and other services and revenue with a decrease of \$120,000 in wharfage fees.

CFO Stuto reported operating expenses are budgeted at a 3% increase above the 2024 budget, noting that the increase mainly encompasses salaries and fringe benefits, insurance, service contracts and education and training. Some discussions took place.

CEO Hendrick noted that the proposed 2025 budget would be posted at Albany and Rensselaer City Hall and Public Library as well as the Port's website for a period of 30 days and then presented to the Board for approval at next month's APDC Board meeting.

EXECUTIVE SESSION

There were no items for discussion in Executive Session.

OTHER BUSINESS

No other business for discussion.

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