



**ALBANY PORT DISTRICT COMMISSION
FINANCE COMMITTEE**

September 23, 2024

3:00 P.M.

AGENDA

- 1) Approval of Minutes from the July 19, 2024 Finance Committee Meeting**
- 2) Financial Review**
- 3) Review 2025 Proposed Budget**
- 4) Enter Executive Session¹**
- 5) Exit Executive Session**
- 6) Next Meeting: October 23, 2024**

¹ Only if necessary (and if approved by a majority vote of the Commission), to discuss

- a. matters which will imperil the public safety if disclosed;
- b. any matter which may disclose the identity of a law enforcement agent or informer;
- c. information relating to current or future investigation or prosecution of a criminal offense which would imperil effective law enforcement if disclosed;
- d. discussions regarding proposed, pending or current litigation;
- e. collective negotiations pursuant to article fourteen of the civil service law;
- f. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation;
- g. the preparation, grading or administration of examinations; and
- h. the proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.



**ALBANY PORT DISTRICT COMMISSION
MINUTES OF FINANCE COMMITTEE MEETING
JULY 19, 2024**

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

Chairman Coffey introduced the minutes of the April 24, 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 Tagliento and seconded by Commissioner Abriel and passed unanimously.

SECOND QUARTER 2024 FINANCIAL REVIEW

CFO Stuto reviewed with the Committee the financial results through June 30, 2024. She reported that the operating revenue is forecasted to be above budget by \$65,000, primarily due to a projected increase of dockage fees. Operating expenses has a positive variance projection for the end of the year by \$130,000. Depreciation and other expenses remain the same at a \$380,000 variance through the end of the year. These changes have brought the change in net position to a positive \$170,000 year to date. The forecast for the end of the year is a positive \$1.3 million change in net position.

Chairman Coffey asked CFO Stuto if she expects the positive variances to continue through the end of the year. She responded that she did expect the positive variances to continue.

CFO Stuto also reviewed the Statement of Net Position. She reported that the major fluctuations are in the Empire Wind Funds which are being spent down and offsetting that is the liabilities in deferred revenue in Empire Wind. The overall change is approximately \$9 million from the same period as last year. The major changes are cash in Empire Wind, a \$1.8 million decrease in capital leases and a decrease in net property and equipment due to depreciation.

CFO Stuto noted that she would be forwarding a meeting invite to Finance Chairman Coffey and Board Chairperson Steffens to discuss the 2024 budget.

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 Abriel seconded by Commissioner Tagliento and passed unanimously. The meeting was adjourned.

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ALBANY PORT DISTRICT COMMISSION
2024 Forecast - Preliminary Results through August 31, 2024

	August 2024	Year to Date Aug-24	Year to Date Budget Aug-24	Actual to Budget Variance YTD	Forecast Sept - Dec	Forecast 2024	Budget 2024	Forecast to Budget Variance
Operating Revenue:								
Rental Income	359,281	2,844,685	2,849,842	(5,157)	1,437,124	4,281,809	4,274,763	7,046
Dockage Fees	68,387	374,851	227,333	147,518	187,426	562,277	341,000	221,277
Wharfage Fees:	47,062	163,008	213,333	(50,325)	81,504	244,512	320,000	(75,488)
Buckeye Revenue	50,000	100,000	100,000	-	50,000	150,000	150,000	-
Stevedore Fees and Services	205,954	380,439	300,000	80,439	247,704	628,143	450,000	178,143
Crane Equipment Rental	10,363	83,863	133,333	(49,470)	41,931	125,794	200,000	(74,206)
Security Fees	31,860	287,213	103,250	183,963	143,606	430,819	413,000	17,819
Public Private Administrative Revenue	13,200	140,634	65,545	75,089	56,000	196,634	300,000	(103,366)
Other Services and Revenue	(1,554)	18,146	7,601	10,546	4,656	22,802	11,401	11,401
Total Operating Revenue	784,553	4,392,839	4,000,237	392,601	2,249,952	6,642,790	6,460,164	182,626
Operating Expenses:								
Payroll, Payroll Taxes and Fringe Benefits	269,681	2,378,594	2,233,860	144,734	1,069,598	3,448,192	3,350,790	97,402
Other Post Retirement Benefit Expense	-	-	-	-	100,000	100,000	100,000	-
Repairs, Maintenance and Utilities	56,202	447,757	443,877	3,879	201,510	649,266	665,816	(16,550)
Crane Parts and Repairs	216	37,619	100,000	(62,381)	115,000	152,619	150,000	2,619
Insurance	26,956	237,372	246,611	(9,239)	107,826	345,198	369,917	(24,719)
Professional and Consulting Fees	19,450	122,253	276,333	(154,080)	227,721	349,974	414,500	(64,526)
Service Contracts	12,539	142,242	126,667	15,575	71,121	213,363	190,000	23,363
Security and Safety Costs	5,652	23,555	103,333	(79,778)	69,735	93,290	155,000	(61,710)
Education and Training	-	2,405	10,000	(7,595)	10,000	12,405	15,000	(2,595)
Office Supplies and Expense	785	19,253	42,067	(22,814)	37,716	56,969	63,100	(6,131)
Advertising, Promotion and Association Dues	12,845	96,836	173,875	(77,039)	194,045	290,881	260,812	30,069
Contingency	-	-	-	-	-	-	180,000	(180,000)
Total Operating Expense	404,326	3,507,886	3,756,623	(248,737)	2,204,271	5,712,157	5,914,935	(202,778)
Operating Income (Expense) before other items	380,227	884,952	243,614	641,338	45,680	930,633	545,229	385,404
Depreciation and Other (Income) Expenses:								
Depreciation Expense	269,632	2,133,981	1,866,667	267,314	1,078,530	3,212,511	2,800,000	412,511
Interest Income	(378)	(21,103)	(13,333)	(7,769)	(8,850)	(29,953)	(20,000)	(9,953)
Interest Expense	4,128	44,889	111,493	(66,604)	111,105	155,994	167,240	(11,246)
Waterfront Development	-	270,894	206,793	64,100	37,714	308,608	310,190	(1,582)
Municipal Support	-	-	-	-	-	-	-	-
(Gain)Loss on Asset	-	(15,149)	-	(15,149)	-	(15,149)	-	(15,149)
Net Depreciation and Other (Income) Expenses	273,383	2,413,512	2,171,620	241,892	1,218,499	3,632,011	3,257,430	374,581
Change in Net Position Before Capital Funding	106,844	(1,528,559)	(1,928,006)	399,447	(1,172,818)	(2,701,378)	(2,712,201)	10,823
Public Private Partnership Revenue	3,807,596	30,997,315	30,934,455	62,860	5,700,000	36,697,315	36,500,000	197,315
Capital Grant Revenue	-	625,477	3,000,000	(2,374,523)	3,875,000	4,500,477	4,500,000	477
Grant and Private Partner Revenue	3,807,596	31,622,792	33,934,455	(2,311,663)	9,575,000	41,197,792	41,000,000	197,792
Development Expense Empire Wind Project	(3,807,596)	(31,175,171)	(30,804,000)	(371,171)	(5,700,000)	(36,875,171)	(36,500,000)	(375,171)
Change in Net Position	106,844	(1,080,938)	1,202,449	(2,283,387)	2,702,182	1,621,244	1,787,799	(166,555)