



ALBANY PORT DISTRICT COMMISSION
MINUTES OF FINANCE COMMITTEE MEETING
October 30, 2023

Chairman Coffey called the meeting to order. In attendance were Commissioners, Steffens, Cinquanti, Abriel and Tagliento. 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 September 27, 2023 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.

FINANCIAL REVIEW

CFO Stuto reviewed with the Committee the 2023 forecast to budget as of September 30, 2023. She reported a \$36,000 decrease in the operating revenue forecast from last month. Operating expenses projection has increased for the year by \$140,000. This increase projection is spread across multiple expenses including insurance, consultant fees and equipment repairs. Net depreciation and other expenses has a \$6,000. change with an overall change of \$24,000 in change in net position.

PROPOSED 2024 BUDGET

CFO Stuto presented the proposed 2024 Budget and Budget Goals. She reported that the proposed 2024 Budget had been updated based on discussions and recommendations of the Finance Committee. Some discussion took place relating to the budget goals. Commissioner Coffey asked for a motion to accept the 2024 proposed budget as presented and to forward it to the Board for approval. A motion was made by Commissioner Tagliento, 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.

Chairman Coffey 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.