



**ALBANY PORT DISTRICT COMMISSION
AUDIT COMMITTEE
DECEMBER 17, 2025
12:00 P.M.**

AGENDA

- 1) Approval of Minutes from March 24, 2025 Audit Committee Meeting**
- 2) Discussion of Audit Engagement for the year ended December 31, 2025**
- 3) Enter Executive Session¹**
- 4) Exit Executive Session**
- 5) Next Meeting: March 25, 2026**

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 AUDIT COMMITTEE MEETING
MARCH 24, 2025

Commissioner Cinquanti called the meeting to order. In attendance were Commissioners Steffens, Coffey and Tagliento. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, Accounting Manager Criscione, DSI Schneidawin, DEA Vavura, SCM Yagan, , Director of Security Stock, Administrative Assistant DiLillo and Logistec Operations Manager Sullivan. Also in attendance were Alex Zhang and Jessica Blaha from UHY Advisors, LLP.

Commissioner Cinquanti introduced the minutes of the December 20, 2024 Audit Committee meeting. No changes were made to the minutes. Commissioner Cinquanti called for a motion to approve the minutes. A motion was made by Commissioner Coffey and seconded by Commissioner Tagliento and passed unanimously.

REVIEW OF COMMITTEE CHARTER

Commissioner Cinquanti presented the Audit Committee Charter, which is required to be reviewed annually. Counsel Jordan noted that in order to be consistent with the Finance and Governance Committee Charter management recommended to amend the language in the Meeting Section 1/C/3 of the Committee Charter to read: “A majority of voting Committee members must attend **in person** in order to constitute a quorum and to hold a valid meeting.” The Audit Committee concurred with management’s recommendation. Commissioner Cinquanti asked for a motion to accept the APDC Audit Committee charter with recommended amendment. A motion was made by Commissioner Tagliento and seconded by Commissioner Coffey and passed unanimously.

PRESENTATION OF THE 2024 AUDITED FINANCIAL STATEMENTS AND RESULTS OF UHY ADVISORS 2024 ENGAGEMENT

Commissioner Cinquanti introduced Alex Zhang and Jessica Blaha from UHY Advisors to present the results of the 2024 Audit Engagement. Mr. Zhang Ms. Blaha provided the Committee with an overview of the audit results, focusing on the audit objectives, internal controls, communication with management and the audited financial statements. Ms. Blaha noted that a new standard was

implemented for year 2024, GASB Statement 101, which relates to compensated absences. This new standard had no impact on the policies or the financial reporting.

UHY rendered an unmodified opinion on the APDC's 2024 audited financial statements and reported that there were no material weaknesses or deficiencies identified.

CFO Stuto thanked the UHY team as well as Eileen Criscione for their hard work and support throughout the audit process.

Commissioner Cinquanti asked for a motion to approve and forward to the Board the audit, audited financial Statements as presented to the Audit Committee. A motion was made by Commissioner Coffey, seconded by Commissioner Tagliento and passed unanimously.

EXECUTIVE SESSION

There were no items for discussion in Executive Session.

Commissioner Cinquanti called for a motion to adjourn the meeting. A motion was made by Commissioner Tagliento seconded by Commissioner Coffey and passed unanimously. The meeting was adjourned.

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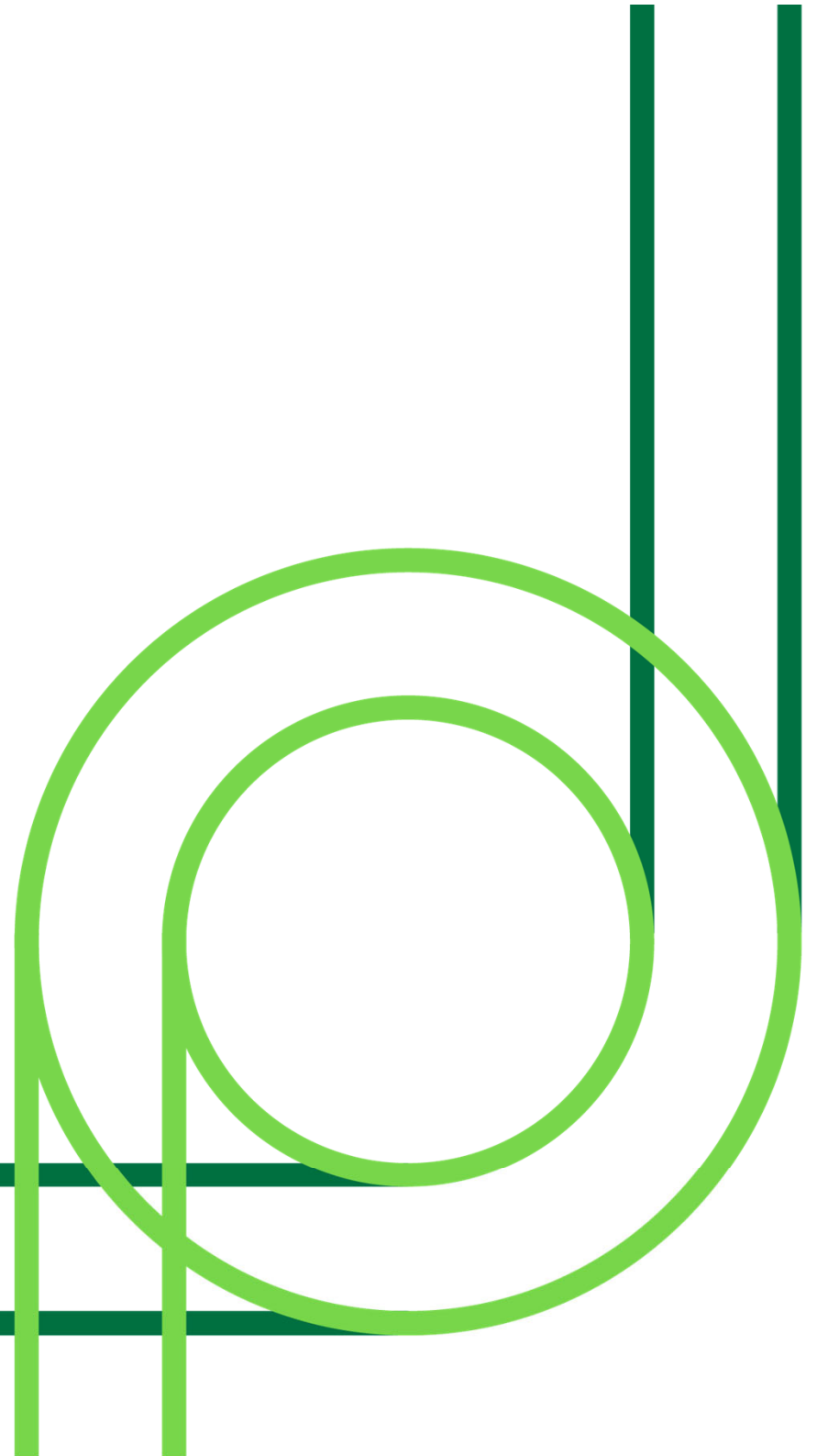


2025 AUDIT PLAN

Port of Albany

Audit Committee Meeting Presentation

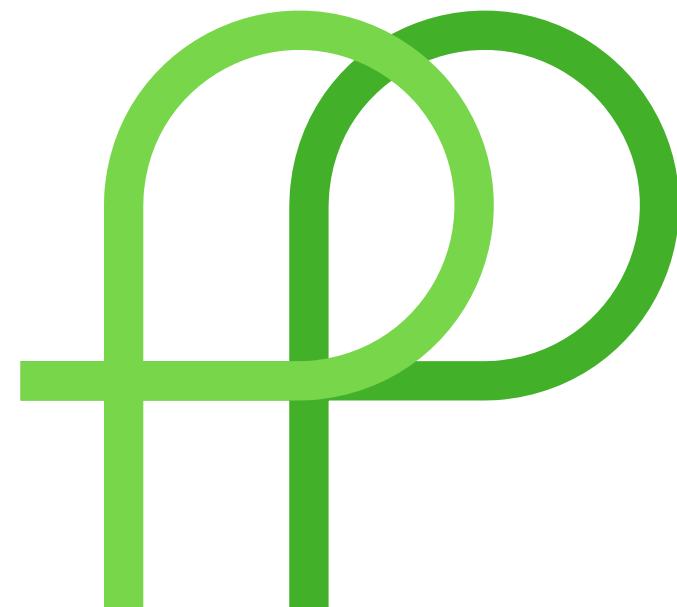
December 17, 2025



AGENDA

- Objective of an Audit**
- Responsibilities**
- Risk Assessment**
- Key Areas of Audit Focus**
- Audit Approach and Timeline**
- Deliverables**
- New Accounting Pronouncements**

This presentation includes a high-level summary and analysis of certain accounting and auditing considerations. It is not an in-depth analysis nor is it an all-inclusive list of considerations applicable to our December 31, 2025 audit. We would be pleased to provide further information on any of these topics (or additional topics) if the Audit Committee or management so desires.



OBJECTIVE OF AN AUDIT

- ❑ The objective of an audit of financial statements is to enable the auditor to express an opinion about whether the financial statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles (GAAP).
- ❑ We plan and perform the audit to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether from error or fraud.
- ❑ Our audit includes:
 - ❑ Performing tests of the accounting records and such other procedures, as we consider necessary in the circumstances, based on our judgment.
 - ❑ Evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management and evaluate the overall combined financial statement presentation.



RESPONSIBILITIES

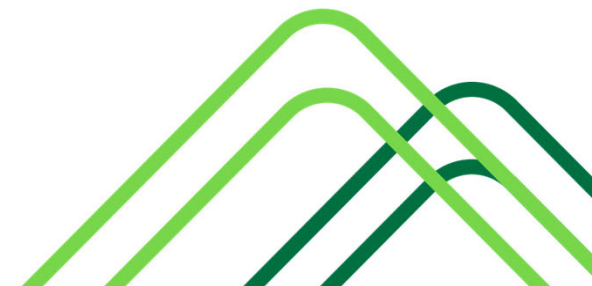
Management	The Audit Committee
<ul style="list-style-type: none"> Adopting sound accounting policies 	<ul style="list-style-type: none"> Oversight of the financial reporting process and oversight of internal control and financial reporting
<ul style="list-style-type: none"> Fairly presenting the financial statements in conformity with GAAP 	<ul style="list-style-type: none"> Oversight of the establishment and maintenance by management of programs and internal controls designed to prevent and detect fraud
<ul style="list-style-type: none"> Establishing and maintaining effective internal control over financial reporting 	<ul style="list-style-type: none"> Selection of the independent auditor and provide related audit oversight
<ul style="list-style-type: none"> Setting the proper tone and creating and maintaining a culture of honesty and high ethical standards 	<ul style="list-style-type: none"> Agreement to engagement letter
<ul style="list-style-type: none"> Identifying and confirming compliance with laws and regulations 	
<ul style="list-style-type: none"> Providing the auditor with a letter confirming certain representations 	



RESPONSIBILITIES


UHY LLP

- Expressing an opinion about whether the financial statements that have been prepared by management are prepared, in all material respects, in accordance with the applicable financial reporting framework
- Planning and performing the audit with an attitude of professional skepticism
- Conducting the audit in accordance with professional standards and complying with independence requirements under the Code of Professional Conduct of the American Institute of Certified Public Accountants, Generally Accepted Auditing Standards (GAAS), and *Government Auditing Standards*
- Evaluating internal control and financial reporting as a basis for designing audit procedures
- Communicating to management and the Audit Committee all required information
- Communicating to management and the Audit Committee all significant deficiencies and material weaknesses in internal control identified in the audit and reporting to management all deficiencies noted during the audit that are of sufficient importance to merit management's attention



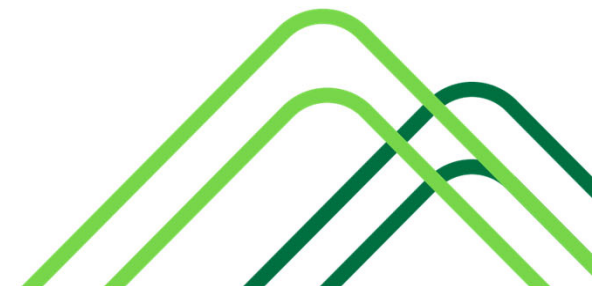
RISK ASSESSMENT

How do we assess the risk of material misstatement?



The financial statement risk assessment is a continuous process which takes into consideration account characteristics such as:

- ❖ Materiality
- ❖ Size and composition
- ❖ Susceptibility of loss due to error or fraud
- ❖ Volume of activity, complexity, and homogeneity of individual transactions
- ❖ Nature of the account
- ❖ Accounting and reporting complexities
- ❖ Exposure of losses
- ❖ Likelihood of significant contingent liabilities arising from account activities
- ❖ Changes from prior period account characteristics
- ❖ Other qualitative factors specific to industry and economic conditions



RISK ASSESSMENT

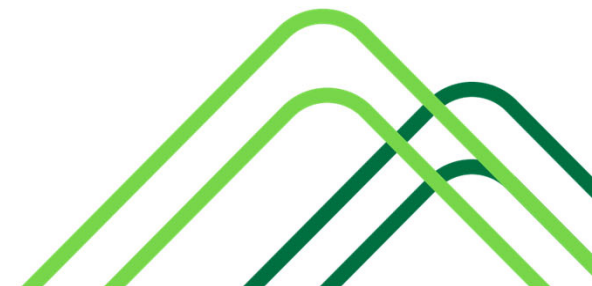
Consideration of Fraud in a Financial Statement Audit

Audit Committee's Understanding of:

- The risk of fraud;
- Its knowledge of any actual or suspected instances of fraud;
- Its knowledge of any issues with the Commission's compliance with laws and regulations; and
- Its role in overseeing the Commission's fraud risk assessment and monitoring process

UHY's significant risk assessment

- We have identified the following significant risks of material misstatement as part of our audit planning:
 - ❖ Management override of controls



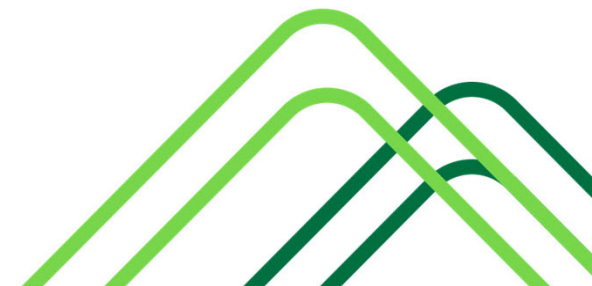
KEY AREAS OF AUDIT FOCUS

Audit and Accounting Matters	Areas of Audit Coverage
<p>Critical Accounting Estimates</p> <p>These are estimates that rely heavily on judgment and valuation which could change materially if different information or assumptions are used.</p>	<ul style="list-style-type: none"> • Valuation of any receivables • Valuation of investments and recording of related income • Evaluation of Other Post Retirement Benefit Obligation liability
<p>Audit Areas</p> <p>We assess internal controls over financial reporting in select areas and perform substantive procedures in each of these areas.</p>	<ul style="list-style-type: none"> • Classes of transactions <ul style="list-style-type: none"> • Cash accounts and Investments • Liabilities (Accounts Payable, Accrued Expenses, Debt) • Receivables and Revenue Recognition • Property and Equipment • Grant activity • Other operating revenues and expenses • Non routine transactions • Leases and Subscription-Based IT Arrangements • Financial reporting
<p>Fraud Risks</p>	<ul style="list-style-type: none"> • Perform risk assessment procedures • Perform inquiries of management, staff, others • Test management override (journal entries) • Communicate any known matters to Audit Committee
<p>Planning Materiality</p>	<ul style="list-style-type: none"> • Used to scope the extent of audit work for a particular account. • We use a lower threshold to report uncorrected audit misstatements detected during the audit.



AUDIT APPROACH AND TIMELINE

December 2025/January 2026	January/February 2026	February 2026	February/March 2026
Planning	Control Evaluation	Substantive Testing	Completion
<ul style="list-style-type: none"> • Perform risk assessment procedures and identify risks • Determine audit strategy and identify critical accounting matters • Determine planned audit approach • Coordinate audit planning with Management 	<ul style="list-style-type: none"> • Understanding accounting and reporting activities • Evaluate design and implementation of selected controls • Assess control risk and risk of significant misstatement 	<ul style="list-style-type: none"> • Plan substantive procedures • Perform substantive procedures • Consider if audit evidence is sufficient and appropriate • Draft reporting 	<ul style="list-style-type: none"> • Perform completion procedures • Perform overall evaluation of the financial statements and disclosures • Form audit opinion • Report to management and the Audit Committee



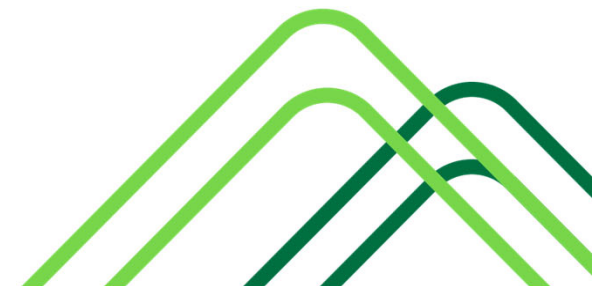
DELIVERABLES

❑ Audit of the Commission's December 31, 2025 financial statements

- Report on the audit of the Financial Statements of Albany Port District Commission for the year ended December 31, 2025
- Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

❑ Other deliverables:

- Issue Management Letter (if applicable) to the Audit Committee and management on our recommendations regarding internal controls and other operational matters
- Meetings with management and the Audit Committee to communicate audit results
- Agreed-Upon Procedures Reports (as requested, based on separate engagement letters)
- Other consultation (if requested)



NEW ACCOUNTING PRONOUNCEMENTS

1. GASB Statement No. 102 – Certain Risk Disclosures (for fiscal years beginning after June 15, 2024)



About UHY

UHY is one of the nation's largest professional services firms providing audit, tax, consulting and advisory services to clients primarily in the dynamic middle market.

We are trailblazers who bring our experience from working within numerous industries to our clients so that we can provide them a 360-degree view of their businesses. Together with our clients, UHY works collaboratively to develop flexible, innovative solutions that meet our clients' business challenges.

As an independent member of UHY International, we are proud to be a part of a top 20 international network of independent accounting and consulting firms.





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