



**ALBANY PORT DISTRICT COMMISSION
FINANCE COMMITTEE
OCTOBER 27, 2021
11:30 A.M.**

AGENDA

- 1) Approval of Minutes from the September 22, 2021 Finance Committee Meeting (Attached)**
- 2) Third Quarter 2021 Financial Review**
- 3) Review 2022 Proposed Budget (CFO Stuto)**
- 4) Enter Executive Session¹ (CFO Stuto)**
- 5) Exit Executive Session**
- 6) Next Meeting: February 23, 2022**

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
SEPTEMBER 22, 2021**

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 Skubon, Maritime Business Development Manager Vasil, Director of Security Williams and Deputy Director of Security Teller.

Chairman Coffey introduced the minutes of the July 21, 2021 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 Cinquanti and passed unanimously.

PROPOSED 2022 BUDGET

CFO Stuto presented the proposed Budget for the 2022 fiscal year. She pointed to the additional lease revenue that will be generated upon completion of the upgrades to the DEC property, that dockage and wharfage fees are expected to be similar to those collected in 2021 if the Port is able to retain comparable cargo amounts of steel and wood pulp. Stevedore services, which includes the FMT revenue share, have been budgeted conservatively for 2022.

CFO Stuto reported that the 2022 operating expenses have been budgeted at a slight increase from the 2021 Budget (\$170,000). Specific increases include, additional funds for building and infrastructure repairs and maintenance for crane repairs as well as additional funding for consultants. Salaries and benefits are budgeted slightly below 2021, which included a significant retirement plan adjustment, offset by the proposed hiring of a communications/grant specialist in 2022. It was reported that Capital Contribution/Grant revenues have been budgeted at an increase due to the ramp up of the Beacon Island Project.

BUDGET GOALS

CFO Stuto reviewed with the Committee a list of budget goals for the year. Chairman Coffey requested that a column be added to the goals table regarding project completion dates.

EXECUTIVE SESSION

The Chair called for a motion to enter into Executive Session for a discussion regarding 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. A motion was made by Commissioner Steffens, seconded by Chairman Coffey and passed unanimously. No action was taken 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 Tagliento and passed unanimously. The meeting was adjourned.

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ALBANY PORT DISTRICT COMMISSION
2021 Forecast - Actual Results through September 30, 2021

| | September 2021 | Year to Date Jan-Sept 2021 | Year to Date Budget Jan-Sept 2021 | Actual to Budget Variance YTD | Forecast Oct - Dec 2021 | Forecast 2021 | Budget 2021 | Forecast to Budget Variance |
|--|-------------------|-------------------------------|---|-------------------------------------|----------------------------|--------------------|--------------------|-----------------------------------|
| Operating Revenue: | | | | | | | | |
| Rental Income | 296,594 | 2,662,468 | 2,673,567 | (11,099) | 889,782 | 3,552,249 | 3,564,757 | (12,508) |
| Dockage Fees | 23,066 | 332,370 | 243,853 | 88,517 | 47,500 | 379,870 | 322,903 | 56,967 |
| Wharfage Fees: | | | | | | | | |
| Calcium Chloride | - | - | - | - | - | - | - | - |
| Liquid Fertilizer | 40,000 | 40,000 | 8,142 | 31,858 | - | 40,000 | 8,142 | 31,858 |
| Grain | - | 50,000 | 50,000 | - | - | 50,000 | 50,000 | - |
| Heavy Lift/Project | 21,659 | 146,242 | 56,867 | 89,376 | 20,000 | 166,242 | 75,822 | 90,420 |
| Steel | 9,439 | 138,759 | 31,967 | 106,792 | 10,000 | 148,759 | 42,623 | 106,136 |
| Woodpulp | 3,780 | 61,788 | 83,923 | (22,135) | 5,000 | 66,788 | 111,897 | (45,109) |
| Total Wharfage Fees | 74,879 | 436,789 | 230,899 | 205,890 | 35,000 | 471,789 | 288,484 | 183,305 |
| Buckeye Revenue | - | 100,000 | 100,000 | - | - | 50,000 | 150,000 | - |
| Stevodore Fees and Services | 34,642 | 381,463 | 183,750 | 197,713 | 101,250 | 482,713 | 325,000 | 157,713 |
| Crane Equipment Rental | 11,235 | 237,615 | 119,999 | 117,616 | 20,000 | 257,615 | 160,000 | 97,615 |
| Security Fees | 26,663 | 303,430 | 280,942 | 22,488 | 75,000 | 378,430 | 374,590 | 3,840 |
| Other Services and Revenue | 774 | 80,263 | 7,500 | 72,763 | 3,700 | 83,963 | 10,000 | 73,963 |
| Total Operating Revenue | 467,852 | 4,534,398 | 3,840,510 | 693,889 | 1,222,232 | 5,756,630 | 5,195,734 | 560,896 |
| Operating Expenses: | | | | | | | | |
| Payroll, Payroll Taxes and Fringe Benefits | 210,646 | 2,113,944 | 2,153,865 | (39,921) | 665,087 | 2,779,031 | 2,779,188 | (157) |
| Other Post Retirement Benefit Expense | - | - | - | - | 100,000 | 100,000 | 100,000 | - |
| Repairs, Maintenance and Utilities | 16,645 | 234,961 | 168,705 | 66,256 | 61,813 | 296,774 | 226,500 | 70,274 |
| Crane Parts and Repairs | 496 | 75,961 | 41,250 | 34,711 | 30,000 | 105,961 | 55,000 | 50,961 |
| Insurance | 19,466 | 162,108 | 187,500 | (25,392) | 64,398 | 226,506 | 250,000 | (23,494) |
| Professional and Consulting Fees | 7,000 | 147,575 | 143,250 | 4,325 | 43,000 | 190,575 | 187,000 | 3,575 |
| Service Contracts | 14,659 | 120,322 | 161,250 | (40,928) | 88,816 | 209,138 | 215,000 | (5,862) |
| Security and Safety Costs | 9,334 | 95,558 | 127,375 | (31,817) | 39,072 | 134,630 | 141,000 | (6,370) |
| Education and Training | (300) | 1,029 | 19,000 | (17,971) | 4,000 | 5,029 | 24,000 | (18,971) |
| Office Supplies and Expense | 3,790 | 39,054 | 30,975 | 8,079 | 15,575 | 54,629 | 46,300 | 8,329 |
| Advertising, Promotion and Association Dues | 7,906 | 61,556 | 151,560 | (90,004) | 43,500 | 105,056 | 212,965 | (107,909) |
| Contingency | - | - | - | - | - | - | 180,000 | (180,000) |
| Total Operating Expense | 289,642 | 3,052,066 | 3,184,730 | (132,664) | 1,155,262 | 4,207,328 | 4,416,953 | (209,625) |
| Operating Income (Expense) before other items | 178,210 | 1,482,332 | 655,780 | 826,552 | 66,970 | 1,549,302 | 778,781 | 770,521 |
| Depreciation and Other (Income) Expenses: | | | | | | | | |
| Depreciation Expense | 214,322 | 1,952,494 | 2,143,320 | (190,826) | 1,017,966 | 2,970,460 | 2,857,760 | 112,700 |
| Interest Income | (10) | (304) | (7,501) | 7,197 | (100) | (404) | (10,000) | 9,596 |
| Interest Expense | 14,978 | 135,239 | 158,231 | (22,993) | 63,053 | 198,291 | 210,975 | (12,684) |
| Waterfront Development | 220 | 232,805 | 269,750 | (36,945) | 51,790 | 284,595 | 284,750 | (155) |
| Municipal Support | 40,066 | 120,198 | 127,500 | (7,302) | 40,066 | 160,263 | 170,000 | (9,737) |
| (Gain)Loss on Asset | 7,791 | 7,791 | - | 7,791 | - | 7,791 | - | 7,791 |
| Net Depreciation and Other (Income) Expense | 277,367 | 2,448,223 | 2,691,301 | (243,078) | 1,172,774 | 3,620,997 | 3,513,485 | 107,512 |
| Change in Net Position Before Capital Funding | (99,157) | (965,891) | (2,035,521) | 1,069,630 | (1,105,804) | (2,071,695) | (2,734,704) | 663,009 |
| Capital Grant Revenue | (108,901) | 6,000,909 | 7,500,000 | (1,499,091) | 4,000,000 | 10,000,909 | 10,000,000 | 909 |
| Change in Net Position | (208,058) | 5,035,018 | 5,464,479 | (429,461) | 2,894,196 | 7,929,214 | 7,265,296 | 663,918 |

ALBANY PORT DISTRICT COMMISSION
STATEMENT OF NET POSITION
For the Nine Months Ending Thursday, September 30, 2021

| | 9/30/2021 | 9/30/2020 |
|--|------------------------|------------------------|
| ASSETS AND DEFERRED OUTFLOW OF | | |
| CURRENT ASSETS | | |
| Cash | \$6,510,185.63 | \$653,040.05 |
| Investments | 177.27 | 999,683.69 |
| Accounts Receivable | 482,582.08 | 243,139.97 |
| Grants Receivable | 566,847.84 | 1,981,382.80 |
| Rents Receivable | 145,259.55 | 98,416.03 |
| Prepaid & Other Assets | 89,161.26 | 84,258.00 |
| TOTAL CURRENT ASSETS | \$7,794,213.63 | \$4,059,920.54 |
| NET PROPERTY & EQUIPMENT | \$77,251,753.35 | \$73,146,975.77 |
| TOTAL ASSETS | \$85,045,966.98 | \$77,206,896.31 |
| Deferred Outflow (GASB 68 Pension) | 896,815.00 | 289,331.00 |
| TOTAL | \$85,942,781.98 | \$77,496,227.31 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION | | |
| LIABILITIES | | |
| Obligation under Capital Lease-Bank of America | \$6,438,531.35 | \$5,193,886.39 |
| Opeb Liability | 3,249,548.96 | 3,311,956.96 |
| Net Pension Liability | 1,157,365.00 | 283,973.00 |
| Deferred Rental Income | 70,389.25 | 93,492.34 |
| Accounts Payable | 222,288.27 | 907,593.21 |
| Retainage Payable | 266,554.66 | 147,181.25 |
| Misc Payable | 4,361.52 | |
| Accrued Expenses | 1,033,340.48 | 1,701,534.99 |
| Security Deposits | 108,209.21 | 108,198.36 |
| TOTAL LIABILITIES | \$12,550,588.70 | \$11,747,816.50 |
| Deferred Inflow of Resources | 1,228,402.00 | 1,277,713.00 |
| NET POSITION | \$72,163,791.28 | \$64,470,697.81 |
| TOTAL | \$85,942,781.98 | \$77,496,227.31 |