

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
MONDAY, AUGUST 28, 2023

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Monday, August 28, 2023 at 4:00 PM.

The following were present:

David D. King, Committee Chair
Vernon D. Burns, Board Chair
Steven J. Lawrence, Executive Director
Patricia A. Nisco, Chief Financial Officer
Anthony Adamczyk, Director of Economic Development
James D. Chase, Director of Operations
Charlie Garrelts, Airport Manager

Committee Chair, David D. King, called the meeting to order at 4:01 PM.

I. Business Items

a. July 2023

- Chief Financial Officer, Patricia A. Nisco, started with the Statement of Financial Position and reported that Accounts Receivable Regular are at approximately \$765,000. 95% of the open AR is either current or 1-30 days. One vendor was out over 90 days, but will be paying tomorrow. Fixed assets have not changed drastically. The telescoping, stacking conveyor that was received from US Materials was recently added to the Machinery/Equipment line. Under Current Liabilities, Accounts Payable Regular is at approximately \$603,000. Project Accounts Payable is at approximately \$462,000, \$340,000 of that has been paid, \$33,000 of it will be paid next week, and \$88,000 will be paid shortly thereafter.

Chief Financial Officer, Patricia A. Nisco, moved on to the Budget to Actual and reported that the Airport revenue is up a bit, which is based on the number of turns the plane makes. The fuel sales have not come in the way they had been budgeted since sales have done as well as last year. The anticipation just hasn't been met,

although still making a profit on the sale over the fuel expense. AEAS income is up because the two flights were added. The Industrial Park Revenue is just about even. The Marine Terminal Revenue is up so much because of the wharfage of the salt that has come in so early. The salt crunching has added a lot during the earlier part of the year. The Bridge expenses are almost right on target. The Airport Expense shows some high maintenance costs, this would be the diesel fuel for the trucks, and the LEOs are up slightly from budget. Marine Terminal Maintenance Expense shows a rental expense for a dozer, new tarps, and the scale repair from the lightning strike.

- Chief Financial Officer, Patricia A. Nisco, moved on to the Cash Flow Report: August 2023 – January 2024, which shows an increase under Port Operating and Rental Fees. There is an anticipation for billing for the salt ships and transformers for August and September. Under the Grant Portion and Capital Expense, the money has been spent for the telescoping stacker and then in September the reimbursement amount for that stacker is recognized. In October and November, the rest of the funds for CRISI items will come in, along with the Airport Patrol Vehicle, which has a delivery date of September 9th, 2023. The Patrol Vehicle is covered under a grant, so the money spent on this will come back. The fourth CRISI piece, under September, is the piece of equipment that the OBPA has to purchase without grant reimbursement. Part of October is the balance of the third piece, which may or may not be reimbursed, depending on how the payment is paid out for the payment that is being submitted. The other large item for October is the dump truck, which the OBPA expects to see in October. Board Chair, Vernon D. Burns, asked if July is the month that the loans for the Airport are paid. Chief Financial Officer, Patricia A. Nisco, confirmed that \$110,000 was paid out in July.

II. Other Such Matters

None.

On a motion by Board Chair, Vernon D. Burns, seconded by David D. King, Finance Committee Chair, the Finance Committee Meeting adjourned at 4:13 PM.

David D. King
Finance Committee Chairperson