

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
FRIDAY, DECEMBER 1, 2023

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Friday, December 1, 2023 at 3:45 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
James D. Chase, Director of Operations
Charlie Garrelts, Airport Manager

ABSENT: Anthony Adamczyk, Director of Economic Development

Committee Chair, David D. King, called the meeting to order at 3:45 PM.

I. Business Items

a. October 2023 Financials

- Chief Financial Officer, Patricia A. Nisco, started with the Statement of Financial Position and reported that the Regular Accounts Receivable is at \$726,246 and 97% of that is either current or 1-30 days. AEAS/Contour Accounts Receivable is at \$563,153 with the AEAS portion paid back in full. Accounts Payable Regular is at \$465,616; AEAS/Contour Accounts Payable is at \$415,118; and All Project A/P Accounts Payable is at \$1,876,483. Of that \$1,876,483, \$1,175,795 has been paid bringing the total outstanding down to approximately \$700,000. The retirement bill will have been received before the next Finance Committee meeting; which should be around \$208,000, of which there is approximately \$95,000 set aside.

Board Chair, Vernon D. Burns, asked when the MALSF would be completed.

Executive Director, Steven J. Lawrence, confirmed that the close out was just completed.

Chief Financial Officer, Patricia A. Nisco, reported that Contour's lack of payment,

which would more than cover the payment for airline fuel, has now caused the Authority to use funds earmarked for medical insurance, and the commercial insurance finance plan to be used for airline fuel in order to keep relations healthy with the supplier.

- Chief Financial Officer, Patricia A. Nisco, moved on to the Budget to Actual, reporting that not much has changed since last month. Under Bridge Maintenance Expense, the month is over, but the year is still under. The Bridge Inspection invoice has been received for this year causing the monthly increase. The same holds true for the Airport Expense line as the runway line striping invoice has been received. All other lines are pretty much the same as last month.
- Chief Financial Officer, Patricia A. Nisco moved on to the Cash Flow: October 2023 – March 2024 and reported that everything is as expected. If something is paid out in October, it will be seen in November. Finishing the fiscal year a little better than anticipated.

b. Review 2024 – 2025 Budget

- A. Chief Financial Officer, Patricia A. Nisco, reported there is a new format for the 2024 – 2025, similar to other NYS Authorities. She feels it is important to have a first page that describes who the OBPA is. Other Authorities include a certification page as well. The first page is very high level and explains that the budget is \$11,643,551, which includes: \$9,399,075 for operational expenses, \$1,213,701 for debt service, \$808,776 for the OBPA's portion of various projects and \$224,000 for capital expenditures.
- Subsequent, is a discussion on how the figures were calculated for traffic and toll revenues. There have been some spikes, but crossings have remained consistent at 80% of pre-COVID crossings. The \$11,643,551 reflects a \$3,416,813 reduction from the 2023-2024 budget in large part to the change in the AEAS program. The current layout of the budget doesn't state what the actual loss in budget would be, you have to do the math. Is there a need to state the deficit somewhere and be up front about it? Finance

Committee Chair, David D. King, stated it should be stated. Chief Financial Officer, Patricia A. Nisco, will include that information. She highlighted the statement about deferral of items and the explanation of the difference between EAS and AEAS. Highlights on Fuel Sales Income and Airport Income in the 2024 – 2025 budget were discussed. Chief Financial Officer, Patricia A. Nisco, discussed the Expense Summary page, noting that salaries will go up given there is a Collective Bargaining Agreement, but the OBPA has five positions that are not being filled/unfunded. Other expense highlights were discussed. Other organizations are comparable when it comes to employee salaries and benefits. The Debt Service page is very in depth, showing loans that are being paid, and some loans that have been paid off. The next two pages show departmental budgets. The only budget that stands on its own is the Airport. Chief Financial Officer, Patricia A. Nisco, stated that there are items that can be added to this new format, for instance, a personnel graph, a graph that shows where the staff is, but she believes this is a good start.

Executive Director, Steven J. Lawrence, stated there was a need for Executive Session under Open Meeting Law §105 item f of the Open Meeting Law to discuss 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. No action is anticipated after the Executive Session. On a motion made by Board Chair, Vernon D. Burns, seconded by Committee Chair, David D. King, the meeting went into Executive Session at 4:21 PM. On a motion made by Board Chair, Vernon D. Burns, seconded by Committee Chair, David D. King, the meeting resumed at 4:58 PM.

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 4:59 PM.

David D. King
Finance Committee Chairperson