

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
MONDAY, JULY 10, 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, July 10, 2023 at 4:30 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
Charlie Garrelts, Airport Manager

ABSENT: James Chase, Director of Operations

Committee Chair, David D. King, called the meeting to order at 4:33 PM.

I. Business Items

a. May 2023

- Chief Financial Officer, Patricia A. Nisco, by starting with the Statement of Financial Position. She stated that the Account Receivable Regular are at \$184,000, which means money is coming in as quickly as it is being invoiced. 90 percent of receipts is coming in at 30 days. Accounts Receivable for AEAS has been paid off. Under Liabilities, Accounts Payable Regular is at \$505,000 and AEAS is at \$466,000. No Retirement Accounts Payable just yet, but there is a small Projects Accounts Payable.
- Chief Financial Officer, Patricia A. Nisco, moved on to the Budget to Actual, stating that the Bridge Revenue is up. This includes the rental income for the bridge and the administration building, and the wide loads that that require more assistance crossing the Bridge. The income is up approximately \$14,000 for year-to-date. Airport Revenue is down just a little bit. Most of that revenue is based on the price per turn. If there are less flights, there are less turns. For the fuel sales at the

Airport, Contour did not purchase any fuel in May. Regarding AEAS Service, Contour added two additional flights which will result in slight increase, and that will continue through the summer. The Industrial Park Revenue is almost spot on. The Marine Terminal Revenue is up. One of the biggest contributing factors is the interest that is being received on the money being held for the port dock expansion is recorded there. So far for expenses, almost every line is below budget. Bridge legal expenses are above budget, but it appears that some items probably belong in other departments. Under the Airport Expenses, duct vent cleaning was requested (but at had not been budgeted) increased maintenance expense by \$7,200. Industrial Park General Expenses appear to continually be that free trade zone expense that was not budgeted for or anticipated, which was \$3,300.

- Chief Financial Officer, Patricia A. Nisco, moved onto the Cash Flow report through November which reflects what is expected. The July Other Income and Capital Expense are the CRISI Grant items. Anticipated additional November income should offset the purchase of the dump truck. Salaries and wages, payroll taxes and benefits, employee and commercial insurance, utilities, and all debt can safely be paid.
- Chief Financial Officer, Patricia A. Nisco, reported on a couple pieces of good news:
 - A salt ship is arriving tomorrow, which is early.
 - The OBPA was represented at the Syracuse MWBE Conference and Expo. Anthony came down as the Director of Economic Development. Karin attended as Senior Administrative Assistant who will take on the challenges of both MWBE & SDVOB procurement. Jennifer came down for Accounting. There were 150 MWBE's registered for the Expo.

On a motion by Board Chair, Vernon D. Burns, seconded by David D. King, the Finance Committee Meeting adjourned at 4:46 PM.

David D. King
Finance Committee Chairperson