

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
FRIDAY, APRIL 5, 2024

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Friday, April 5, 2024 at 4:30 PM.

The following were present:

David D. King, Member
Vernon D. Burns, Board Chair
Steven J. Lawrence, Executive Director
James D. Chase, Director of Operations
Jennifer Wilson, Senior Accountant

ABSENT: Nicole Terminelli, Committee Chair
Patricia A. Nisco, Chief Financial Officer
Anthony Adamczyk, Director of Economic Development
Charlie Garrelts, Airport Manager

Member, David D. King, called the meeting to order at 4:30 PM.

I. Business Items

a. February 2024 Financials

- In the absence of Chief Financial Officer, Patricia A. Nisco, Jennifer Wilson, Senior Accountant, started with the Statement of Financial Position and reported that under the normal accounts receivable are at \$233,303 with 95% of the open accounts receivable either current or within 1-30 days. Accounts receivable AEAS is comprised of one month of USDOT reimbursement and the balance of what the airline owes the authority. The airline A/R is out 31-60 days (Dec-Jan). February Invoice Reimbursement from USDOT was received on April 4th. The generator (Conveyor) from the CRISI grant was received, which will set up the grant to be closed. Regular accounts payable is at \$842,689 and A/P-AEAS is at \$309,244. This invoice is for the month of January, dated in February. A payment was made to NYS retirement for \$96,000 leaving a balance of \$124,033, of which we are working on a plan to pay off in the next two months.

- Senior Accountant, Jennifer Wilson, moved on to the Budget to Actual, reporting that Bridge revenue is up due to increased toll crossings and tenant leases. Most of the airport revenue has come in under budget but the new service fee income (landing & handling fees, infrastructure fees) has given it a boost. AEAS Income and fuel have come in under budget. AEAS income has been reduced due to the winter weather and mechanical issues. Railroad revenue for February is zero. The budgeted amount was for the annual rail car invoice which was not received until March 31st. The salary expenses for each department were over budgeted due to the vacation buyouts in December. An adjusting entry was made in March to move the buyouts to employee benefits where they should be charged.

The general expenses for the bridge have been over budget due to the bridge's portion of the insurance, while the Industrial Park expense for the insurance was under budget (Workers' comp, Auto, Liability, Property Ins & Bridge Insurance). The border station expenses are being kept separate to assist in the Attorney General's request to unwind the border station.

- Senior Accountant, Jennifer Wilson, moved on to the Cash Flow: January 2024 – June 2024, and reported that for February it's pretty much as expected. Salaries and employee benefits are expected to increase in April due to the mandated CSEA raises and associated taxes as well as retiree insurance premiums. The OBPA Grant Portion & Capital Expense is increasing due to the Airport Revitalization Project. There is a time lag for the Authority to receive reimbursement. Therefore, it may not be recognized until the following month.

II. Other Such Matters

None.

On a motion by Board Chair, Vernon D. Burns, seconded by David King, the Finance Committee Meeting adjourned at 4:42 PM.

David D. King
Finance Committee Member