

**OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
WEDNESDAY, JULY 17, 2024**

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Wednesday, July 17, 2024 at 4:30 PM.

The following were present:

Nicole Terminelli, Finance Committee Chair
David D. King, Member
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

Finance Committee Chair, Nicole Terminelli, called the meeting to order at 4:30 PM.

I. Business Items

a. May Internal 2024 Financials

- Chief Financial Officer, Patricia A. Nisco, started with the Statement of Financial Position, and reported that the Accounts Receivable Regular is at \$119,859; 96% of that balance is either current or 1-30 days. Pre-paid expenses (all insurance) continue to be reduced as the prepayment is expensed. If the stabilization funding is received in time, all of the insurance will be paid up front this year which will be reflected in a much higher prepaid figure in August. Under the Construction in Progress, there are two things that are outstanding in order to move the MALSF to fixed assets. Accounts Payable Regular is at \$661,466. NYS Retirement remains the same. All Projects Accounts Payable is at \$1,059,662. At the end of June, all project payables have been paid.
- Chief Financial Officer, Patricia A. Nisco, moved on to the Budget to Actual, and reported that all revenue is healthy at this time. AEAS income is down due to cancelled flights. The Industrial Park Campus is positive with the change to the

calculation. The Port revenue has been positive with salt storage adding to the revenue.

- Chief Financial Officer, Patricia A. Nisco, reported that she has heard from the Department of Transportation regarding the OBPA's stabilization funding. As of today, the OBPA will be receiving the funding within 7 – 10 business days. The appropriation was a total of \$3.1 million. This will be sent via an electronic funds transfer for the full amount. Chief Financial Officer, Patricia A. Nisco, worked with the Department of Budget to come up with a year end audit schedule to report the use of the funding.

b. Review of 2023-2024 Audited Financials

- Chief Financial Officer, Patricia A. Nisco, reported that during the Board Meeting, the Auditors will be participating and reviewing the summary of the audit. If anyone has questions, that will be the time to ask the Auditors. Chief Financial Officer, Patricia A. Nisco, reported that the Audit went well. The Auditors were pleased with the OBPA staff's ability to get so much material to them before their site work began..

II. Other Such Matters

None.

On a motion by Board Chair, Vernon D. Burns, seconded by David D. King, the Finance Committee Meeting adjourned at 4:45 PM.

Nicole Terminelli
Finance Committee Chair