

**OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
THURSDAY, SEPTEMBER 12, 2024**

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Thursday, September 12, 2024 at 4:30 PM.

The following were present:

Nicole Terminelli, Finance Committee Chair
Vernon D. Burns, Board Chair
Patricia A. Nisco, Chief Financial Officer
Anthony Adamczyk, Director of Economic Development
James D. Chase, Director of Operations
Charlie Garrelts, Airport Manager

ABSENT: Steven J. Lawrence, Executive Director
David D. King

Finance Committee Chair, Nicole Terminelli, called the meeting to order at 4:36 PM.

I. Business Items

a. July Internal 2024 Financials

- Chief Financial Officer, Patricia A. Nisco, started with the Statement of Financial Position and reported that Accounts Receivable Regular are at \$108,688. 96% of that is either current or 1-30 days. Accounts Receivable AEAS reflects one USDOT reimbursement that has been submitted (and arrived the 2nd of August), plus the current one. This line item will be disappearing; October's submission for September flights will be the last AEAS payment and submission to USDOT. Fixed Assets remain solid. About half of what is owed is fully depreciated. Something to consider: depreciation is confirming that a lot of the OBPA equipment is past its useful life. \$8,999,567 is in Construction in Progress. Under Liabilities, there is only \$280,641 in Regular Accounts Payable. Accounts Payable - AEAS Contour is one month owed by the Authority. NYS Retirement is still open at \$124,033, which was paid in August. Accounts Payable – All Project A/P is at \$345,731.
- Board Chair, Vernon D. Burns, asked that at budget time that fixed assets be reviewed. Where they are at in terms of depreciation and how long the OBPA has had

them. Chief Financial Officer, Patricia A. Nisco, reminded the Finance Committee that the budget is approved at the December Board Meeting.

- Chief Financial Officer, Patricia A. Nisco, moved on to the Budget to Actual and reported that there is an error under Airport General Expense as the Law Enforcement calculations were not transferred to this report. That is why General Expenses show as over budget. This will be corrected for the next meeting. All income is well above budget and almost all expenses are below budget.
- Chief Financial Officer, Patricia A. Nisco, moved on to the Cash Flow: July – December 2024 and reported that under Other Income, it is hoped that the sale of the property will happen in October, which will pay off the balance off the mortgage. It is anticipated that in November the balance after settling the mortgage will be used to pay for the dump truck. If the sale is not finalized, the money from the August and September salt ships will have to be used for the new dump truck. That money is currently being set aside to pay the 2025 NYSLRS invoice. The payments to Contour for AEAS are done with the September invoice. The August and September increase in Operating Income and Rental Fees for the Port reflect the income from two salt ships. All the corporate insurance has been paid for 2024-2025 in full using the Stabilization Funding. Bridge Maintenance includes Border Station and Bridge Approach paving in October and November. There are some assumptions being made for Airport Fuel purchases based on who is chosen to take over the EAS service as the new carrier may choose to bring in their own fuel.
- Chief Financial Officer, Patricia A. Nisco reported that the OBPA has received the NYSLRS 2024-2025 invoice and it is \$271,005, which is approximately \$50,000 more than this year's invoice. NYSLRS will be asked for clarification for the increase on the invoice.

II. Other Such Matters

None.

On a motion by Board Chair, Vernon D. Burns, seconded by Finance Committee Chair, Nicole Terminelli, the Finance Committee Meeting adjourned at 4:47 PM.

Nicole Terminelli
Finance Committee Chair