

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
MONDAY, JUNE 24, 2019

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Monday, June 24, 2019 at 9:00 AM.

The following were present:

Christopher B. T. Coffin, Committee Chair
Vernon D. Burns, Boar Chair
David D. King, Member
Wade A. Davis, Executive Director
James L. Smith, Chief Financial Officer
Fariha Qudsi, Accounting Manager
Stephanie L. Saracco, Airport Manager

Committee Chair Coffin called the meeting to order at 9:10 AM.


I. Business Items

1. Internal Control Audit Status/Update. Chief Financial Officer James L. Smith reported that the bridge toll and fuel inventory reviews have been completed. The Industrial Park leases will be examined next. He suggested that another fuel inventory be done in September or October.
2. May 2019 Financials. Chief Financial Officer James L. Smith reported on the May 2019 Financials. The Bridge revenues jumped up with the first full month of the toll increase taking effect. Finance has developed a new methodology to properly allocate the charges for the new Solar Farm. Executive Director, Wade A. Davis requested that Industrial Park utilities be an item on the next Finance Committee agenda. Fuel sales were up at the airport. There was a decrease in PFC's and parking revenues as seasonal Allegiant flights to PIE concluded. Port activity was

high during the month of May. Accounting will be tracking and confirming the charges/invoicing/billing as they are completed. James L. Smith noted that legal fees are higher than were budgeted for and continue to rise. Executive Director Wade A. Davis requested that a separate schedule be created by firm to be discussed at the next Finance Committee meeting. Vernon D. Burns inquired as to why there seemed to be a \$20,000 loss in revenue in the Industrial Park. James L. Smith replied that he has not yet implemented the utility pass through in Accounting. Executive Director, Wade A. Davis agreed that some of this loss is related to this utility issue. Vernon D. Burns asked why the PFC's were so low from what had been budgeted. James L. Smith replied that this is a timing issue. David D. King commented that these reports are highlighting the issue that new software is needed. Executive Director Wade A. Davis suggested that this would be a good topic to discuss during the new CFO interviews to determine candidates' experience with accounting system implementation.

3. 2018-2019 Audit Update. The 2018-2019 Audit is now complete. Vernon D. Burns commented that it was a very clean audit. Christopher B. T. Coffin asked why there was such a large loss on foreign currency. James L. Smith replied that the Canadian money from the toll booth is deposited daily and conversion rates and bank charges vary. David D. King suggested that other banks be looked at to see if they can offer better rates and charges. Executive Director Wade A. Davis discussed the need for further review of bank charges.
4. Accounting Performance Improvement Update. The matrix is up to date and has been working well.

On a motion by David D. King, seconded by Vernon D. Burns, the meeting moved into Executive Session to discuss matters leading to the appointment of an individual. On a motion by David D. King, seconded by Vernon D. Burns, the meeting resumed at 10:09 AM. Committee Chair Christopher B. T. Coffin stated that there was no further action to take after Executive Session and asked if there were any further questions or comments. On a motion by Vernon D. Burns, seconded by David D. King, the meeting adjourned at 10:10 AM.



Christopher B. T. Coffin
Finance Committee Chairperson