

**OGDENSBURG BRIDGE AND PORT AUTHORITY
FINANCE COMMITTEE MEETING
FRIDAY, DECEMBER 1, 2023 – 3:45 PM**

- I. Business Items
 - a. October 2023 Financials
 - b. Review 2024 – 2025 Budget

- II. Other Such Matters

OGDENSBURG BRIDGE & PORT AUTHORITY: OCTOBER 2023 BUDGET TO ACTUAL

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
INCOME						
Bridge Revenue	290,443	319,831	29,388	2,048,039	2,175,851	127,812
Airport Revenue	35,524	45,392	9,868	257,684	282,734	25,050
Airport Revenue - Fuel Sales	89,004	83,995	(5,009)	729,279	415,382	(313,897)
Airport Revenue - AEAS Income	414,856	406,900	(7,956)	2,903,992	2,972,773	68,781
Industrial Park Campus Revenue	81,375	80,768	(607)	567,587	562,612	(4,975)
Marine Terminal (Port) Revenue	142,446	124,032	(18,414)	534,172	1,180,528	646,356
Marine Terminal - Interest Income	0	23,876	23,876	0	144,428	144,428
Railroad Revenue	0	0	0	0	7,154	7,154
TOTAL INCOME	1,053,648	1,084,794	31,146	7,040,753	7,741,462	700,709

EXPENSES

BRIDGE EXPENSE						
Salary Expense	111,634	97,883	(13,751)	837,252	831,910	(5,342)
Employee Benefits	45,610	42,223	(3,387)	350,101	317,641	(32,460)
Maintenance Expense	3,782	6,687	2,905	47,275	64,617	17,342
Bridge Maintenance Expense	5,220	57,424	52,204	77,963	70,708	(7,255)
Utility Expense	6,707	6,399	(308)	54,614	48,185	(6,429)
General Expenses	51,665	38,041	(13,624)	371,734	236,975	(134,759)
Legal Expense	9,583	3,850	(5,733)	67,083	74,640	7,557
TOTAL BRIDGE EXPENSES	234,201	252,507	18,306	1,806,022	1,644,676	(161,346)

AIRPORT EXPENSE

Salary Expense	25,691	26,746	1,055	192,683	183,467	(9,216)
Employee Benefits	10,588	10,460	(128)	81,223	72,446	(8,777)
Maintenance Expense	5,427	56,565	51,138	36,989	95,159	58,170
Fuel Sales Expense	149,060	33,388	(115,672)	633,506	228,910	(404,596)
Utility Expense	7,481	6,506	(975)	62,346	45,971	(16,375)
General Expenses	55,576	79,010	23,434	389,032	443,966	54,934
Interest Expense	45,340	38,364	(6,976)	317,383	290,442	(26,941)
Legal Expense	20,833	25,619	4,786	83,333	81,962	(1,371)
AEAS Expense	414,856	406,900	(7,956)	2,903,992	2,972,773	68,781
TOTAL AIRPORT EXPENSES	734,852	683,558	(51,294)	4,700,487	4,415,096	(285,391)

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<i>INDUSTRIAL PARK EXPENSE</i>						
Salary Expense	3,400	3,367	(33)	25,500	25,255	(245)
Employee Benefits	1,842	333	(1,509)	13,872	4,739	(9,133)
Maintenance Expense	2,021	3,510	1,489	14,146	13,506	(640)
Utility Expense	14,215	2,899	(11,316)	142,149	31,002	(111,147)
General Expenses	2,672	4,561	1,889	18,703	34,426	15,723
Interest Expense	167	0	(167)	667	961	294
TOTAL INDUSTRIAL PARK EXPENSES	24,317	14,670	(9,647)	215,037	109,889	(105,148)

MARINE TERMINAL (PORT) EXPENSE

Salary Expense	57,265	34,760	(22,505)	218,526	145,839	(72,687)
Employee Benefits	12,000	31,051	19,051	90,196	128,330	38,134
Maintenance Expense	23,760	14,699	(9,061)	76,560	108,856	32,296
Utility Expense	5,628	5,594	(34)	37,395	32,656	(4,739)
General Expenses	27,655	33,947	6,292	180,431	194,915	14,484
Interest Expense	5,200	4,374	(826)	26,000	5,045	(20,955)
Legal Expense	0	0	0	0	49,563	49,563
TOTAL MARINE TERMINAL EXPENSES	131,508	124,425	(7,083)	629,108	665,204	36,096

RAILROAD EXPENSES 0 0 0 0 0 0

BORDER STATION EXPENSES 0 4,297 4,297 0 29,367 29,367

TOTAL EXPENSES **1,124,878** **1,079,457** **(45,421)** **7,350,654** **6,864,232** **(486,422)**

OPERATING INCOME (Net Gain/(Loss)) **(71,230)** **5,337** **(309,901)** **877,230**

Principal Payments on Loans ---- 46,415 ---- 329,405

OPBA Portion of Projects & Capital ---- 618,090 ---- 1,244,042

OPERATING INCOME (Net Gain/(Loss)) **(659,168)** **(696,217)**

OGDENSBURG BRIDGE & PORT AUTHORITY
STATEMENT OF FINANCIAL POSITION
as of October 31, 2023

Current Assets:

Cash - Checking Accounts	\$ 169,983	
Cash - Reserves & Other Restricted Accounts	7,723,392	①
Cash - Security Deposits	185,759	
Accounts Receivable - Regular	726,246	
Accounts Receivable - AEAS	563,153	
Grants Receivable	88,324	
Investments	-	
Inventories	80,316	
Prepaid Expenses	80,393	
Total Current Assets	\$ 9,617,565	

Fixed Assets:

Land & Land Improvements	\$ 46,674,118	
Buildings & Building Improvements	108,711,370	
Machinery & Equipment	8,813,510	
Vehicles	2,018,770	
Furniture & Fixtures	142,506	
Signage	181,132	
Bond Issuance Costs - 2017 Series	178,968	
Total Fixed Assets	\$ 166,720,374	
Less Accumulated Depreciation	(77,786,346)	
Net Fixed Assets	\$ 88,934,028	

Other Assets:

1,323,916

Construction in Progress

\$ 6,415,440 ②

TOTAL ASSETS \$ 106,290,950

Current Liabilities:

Accounts Payable - Regular	465,616	③
Accounts Payable - AEAS/Contour	415,118	
Accounts Payable - NYS Retirement	-	
Accounts Payable - All Project A/P	1,876,483	
Current Portion of Long Term Debt	\$ 911,040	
Accrued Expenses	21,711,457	
Total Current Liabilities	25,379,714	

Other General Liabilities

590,455

Long Term Liabilities

Long Term Portion of Long Term Debt	8,388,916
Total Long Term Liabilities	8,388,916

Capital

71,931,865

TOTAL LIABILITIES 106,290,950

(0)

①	Restricted Accounts - Top 5 Bank Accounts		
	Consolidated Reserve Fund - CBNA	6,494,641	
	Debt Service Reserve Fund - Wilmington Trust	525,020	
	Tompkins Trust Security Reserve Deposit	370,897	
	M&T Deposit - Bond Payable Reserve Funds	208,361	
	PFC Account	54,122	
		<u>7,653,040</u>	
	8 Additional Restricted Bank Accounts share the balance	70,352	
②	Construction in Progress - Top 4 Projects		
	Airport MASLF	1,948,025	
	Airport EA PH 1 Drainage & Terminal Area	1,861,381	
	Airport Revitalization Project	1,191,423	
	Port - Dock Wall Expansion	565,065	
		<u>5,565,894</u>	
	6 Additional Projects share the balance	849,546	
③	Regular Accounts Payable - Top 5 Vendors		
	Ascent - World Fuels	68,934	
	Parsons Transportation Group - Bridge Inspection	56,647	
	Wladis	55,115	PAID \$25,646.29 - 08 NOVEMBER
	City of Ogdensburg - 2 LEO & Water/Sewer	51,719	PAID \$21,568.35 - 08 NOVEMBER
	Excellus Health Plan	34,132	PAID 08 NOVEMBER
		<u>266,546</u>	
	80+/- Additional Vendors share the balance	199,070	

CASH FLOW: OCTOBER 2023 - MARCH 2024

Anticipated Cash Balance - SEPT 95,745

Income	October	November	December	January	February	March	TOTAL
Bridge Toll Income	167,691	132,721	163,164	161,079	137,708	147,348	909,711
Airport Revenue	27,259	25,922	28,260	25,922	25,863	25,863	159,089
Rental Income - BR	108,063	106,802	108,356	108,356	108,356	108,356	648,289
Rental Income - IP	80,764	81,375	80,764	80,764	80,764	80,764	485,195
Rental Income - AP	9,578	9,602	9,602	9,602	9,602	9,602	57,588
Airport Fuels Sales	83,995	42,989	66,832	36,839	12,308	36,839	279,802
Airport AEAS	406,900	358,072	325,520	207,519	207,519	325,520	1,831,050
Port Operating & Rental Fees	118,677	105,011	154,366	181,578	138,726	131,790	830,147
Interest Income	26,046	24,964	24,964	24,964	24,964	25,964	151,866
Other Income	394,677	607,850	40,754	570,221	175,000	216,000	2,004,502
Regular Income	1,423,651	1,495,308	1,002,582	1,406,844	920,810	1,108,045	7,357,239
Expense							
Salaries and Wages	162,757	162,012	158,594	158,594	237,891	158,594	1,038,442
Payroll Taxes & EE Benefits	77,112	53,839	67,115	79,115	79,115	130,540	486,835
Insurance	27,861	27,861	35,322	35,322	35,322	35,322	197,010
Utilities	21,397	28,488	38,459	38,459	38,459	38,459	203,721
General Expenses	49,149	53,445	53,445	61,556	61,556	63,403	342,554
Legal	29,469	54,267	30,416	30,416	30,416	30,416	205,400
Maintenance - BR	3,681	2,385	7,091	10,282	10,282	10,282	44,002
Maintenance - IP	3,434	2,880	2,037	2,875	2,021	5,427	18,673
Maintenance - AP	9,409	3,109	2,021	9,045	9,045	9,045	41,674
Maintenance - MT	13,045	23,760	11,880	14,520	14,520	11,616	89,341
Bridge Maintenance	57,424	2,526	1,000	1,000	1,000	3,475	66,425
Airport Fuel Purchases	33,388	37,586	53,465	29,471	31,350	37,586	222,845
Airport LEO	21,563	21,652	22,401	22,401	23,261	22,401	133,679
Airport Parking	18,782	16,674	21,969	20,143	17,745	17,745	113,057
Airport AEAS	406,900	386,555	325,520	207,519	207,519	374,348	1,908,361
Marine Terminal Management Fees	26,680	13,651	28,987	18,955	17,766	17,766	123,805
OBPA Grant Portion & Capital Expense	452,845	618,090	739,065	585,000	435,540	609,756	3,440,296
All Debt Expense	95,020	95,020	95,020	664,826	94,605	94,605	1,139,097
Regular Expenses	1,509,916	1,603,798	1,693,807	1,989,499	1,347,413	1,670,785	9,815,219
Prior Month	95,745	9,479	(99,011)	(790,236)	(1,372,892)	(1,799,495)	
Current Month Inc - Exp	(86,266)	(108,490)	(691,225)	(582,656)	(426,603)	(562,740)	
Gain/(Loss)	9,479	(99,011)	(790,236)	(1,372,892)	(1,799,495)	(2,362,235)	

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