

**OGDENSBURG BRIDGE AND PORT AUTHORITY  
FINANCE COMMITTEE MEETING  
THURSDAY, FEBRUARY 8, 2024 – 4:30 PM**

- I. Business Items
  - a. December 2023 Financials
  
- II. Other Such Matters

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

**Current Assets:**

Cash - Checking Accounts	\$ 131,612	
Cash - Reserves & Other Restricted Accounts	7,403,953	①
Cash - Security Deposits	175,691	
Accounts Receivable - Regular	183,599	
Accounts Receivable - AEAS	850,521	
Grants Receivable	415,335	
Investments	-	
Inventories	80,316	
Prepaid Expenses	54,345	
<b>Total Current Assets</b>	<u>\$ 9,295,372</u>	

**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
<b>Total Fixed Assets</b>	<u>\$ 166,720,374</u>
Less Accumulated Depreciation	<u>(78,567,008)</u>
<b>Net Fixed Assets</b>	<u>\$ 88,153,366</u>

**Other Assets:**

1,323,916

**Construction in Progress**

\$ 6,818,203 ②

**TOTAL ASSETS** \$ 105,590,857

**Current Liabilities:**

Accounts Payable - Regular	487,171	③
Accounts Payable - AEAS/Contour	337,727	
Accounts Payable - NYS Retirement	220,873	
Accounts Payable - All Project A/P	968,903	
Current Portion of Long Term Debt	\$ 829,014	
Accrued Expenses	21,767,194	
<b>Total Current Liabilities</b>	<u>24,610,882</u>	

**Other General Liabilities**

590,548

**Long Term Liabilities**

Long Term Portion of Long Term Debt	8,377,916
<b>Total Long Term Liabilities</b>	<u>8,377,916</u>

**Capital**

72,011,511

**TOTAL LIABILITIES** 105,590,857

① Restricted Accounts - Top 5 Bank Accounts  
Consolidated Reserve Fund - CBNA

6,139,854

Debt Service Reserve Fund - Wilmington Trust	527,102
Tompkins Trust Security Reserve Deposit	315,286
M&T Deposit - Bond Payable Reserve Funds	285,949
Aviation Credit Card (Fuel Sales Account)	57,818
	<u>7,326,009</u>
8 Additional Restricted Bank Accounts share the balance	77,944

② Construction in Progress - Top 4 Projects	
Airport MASLF	1,948,025
Airport EA PH 1 Drainage & Terminal Area	1,945,971
Airport Revitalization Project	1,411,480
Port - Dock Wall Expansion	596,563
	<u>5,902,040</u>
6 Additional Projects share the balance	916,163

③ Regular Accounts Payable - Top 5 Vendors		
Wladis	103,580	PAID \$12,809.37 02 JANUARY 2024
Parsons Transportation Group - Bridge Inspection	56,647	PAID \$15,000 04 JANUARY 2024
Excellus	36,590	PAID IN FULL 03 JANUARY 2024
Ascent Aviation	31,528	PAID \$530.00 12 JANUARY 2024
AEP Solar	28,395	
	<u>256,740</u>	
80+/- Additional Vendors share the balance	230,431	

**OGDENSBURG BRIDGE & PORT AUTHORITY: DECEMBER 2023 BUDGET TO ACTUAL**

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<b>INCOME</b>						
Bridge Revenue	266,737	277,180	10,443	2,583,597	2,738,076	154,479
Airport Revenue	39,711	38,009	(1,702)	335,257	358,954	23,697
Airport Revenue - Fuel Sales	66,828	49,363	(17,465)	872,715	487,034	(385,681)
Airport Revenue - AEAS Income	414,856	337,727	(77,129)	3,733,704	3,717,400	(16,304)
Industrial Park Campus Revenue	81,850	78,780	(3,070)	731,287	720,556	(10,731)
Marine Terminal (Port) Revenue	94,964	92,631	(2,333)	819,064	1,354,220	535,156
Marine Terminal - Interest Income	0	24,727	24,727	0	221,139	221,139
Railroad Revenue	0	0	0	0	7,154	7,154
<b>TOTAL INCOME</b>	<b>964,946</b>	<b>898,417</b>	<b>(66,529)</b>	<b>9,075,624</b>	<b>9,604,533</b>	<b>528,909</b>

**EXPENSES**

<b>BRIDGE EXPENSE</b>						
Salary Expense	111,634	130,566	18,932	1,060,519	1,068,984	8,465
Employee Benefits	238,150	208,208	(29,942)	633,862	564,133	(69,729)
Maintenance Expense	16,074	5,838	(10,236)	70,440	74,061	3,621
Bridge Maintenance Expense	870	0	(870)	83,183	73,234	(9,949)
Utility Expense	7,665	6,193	(1,472)	69,944	58,747	(11,197)
General Expenses	51,665	59,139	7,474	475,063	333,246	(141,817)
Legal Expense	9,583	7,703	(1,880)	86,250	93,354	7,104
<b>TOTAL BRIDGE EXPENSES</b>	<b>435,641</b>	<b>417,647</b>	<b>(17,994)</b>	<b>2,479,261</b>	<b>2,265,759</b>	<b>(213,502)</b>

**AIRPORT EXPENSE**

Salary Expense	25,691	29,081	3,390	244,065	242,273	(1,792)
Employee Benefits	54,105	47,636	(6,469)	145,917	129,469	(16,448)
Maintenance Expense	5,427	8,584	3,157	47,843	107,181	59,338
Fuel Sales Expense	111,795	31,528	(80,267)	819,832	298,024	(521,808)
Utility Expense	13,716	6,537	(7,179)	89,778	57,803	(31,975)
General Expenses	55,576	73,287	17,711	500,184	567,954	67,770
Interest Expense	45,340	38,504	(6,836)	408,064	369,577	(38,487)
Legal Expense	20,833	28,900	8,067	104,167	154,118	49,951
AEAS Expense	414,856	337,727	(77,129)	3,733,704	3,717,400	(16,304)
<b>TOTAL AIRPORT EXPENSES</b>	<b>747,340</b>	<b>601,784</b>	<b>(145,556)</b>	<b>6,093,554</b>	<b>5,643,799</b>	<b>(449,755)</b>

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<i>INDUSTRIAL PARK EXPENSE</i>						
Salary Expense	3,400	3,367	(33)	32,300	31,989	(311)
Employee Benefits	3,229	3,205	(24)	18,944	8,277	(10,667)
Maintenance Expense	2,021	1,359	(662)	18,188	18,619	431
Utility Expense	22,744	5,328	(17,416)	216,066	34,401	(181,665)
General Expenses	2,672	7,421	4,749	24,047	45,864	21,817
Interest Expense	167	571	404	833	1,532	699
<b>TOTAL INDUSTRIAL PARK EXPENSES</b>	<b>34,233</b>	<b>21,251</b>	<b>(12,982)</b>	<b>310,378</b>	<b>140,682</b>	<b>(169,696)</b>

*MARINE TERMINAL (PORT) EXPENSE*

Salary Expense	57,265	17,029	(40,236)	333,057	181,913	(151,144)
Employee Benefits	34,710	24,778	(9,932)	136,905	167,074	30,169
Maintenance Expense	14,520	13,293	(1,227)	102,960	142,478	39,518
Utility Expense	6,628	2,307	(4,321)	48,651	37,567	(11,084)
General Expenses	31,653	27,770	(3,883)	240,022	220,299	(19,723)
Interest Expense	5,200	201	(4,999)	36,400	5,284	(31,116)
Legal Expense	0	0	0	0	49,563	49,563
<b>TOTAL MARINE TERMINAL EXPENSES</b>	<b>149,976</b>	<b>85,378</b>	<b>(64,598)</b>	<b>897,995</b>	<b>804,178</b>	<b>(93,817)</b>

*RAILROAD EXPENSES* 0 0 0 0 0 0

*BORDER STATION EXPENSES* 0 5,934 5,934 0 46,806 46,806

**TOTAL EXPENSES** **1,367,190** **1,131,994** **(235,196)** **9,781,188** **8,901,224** **(879,964)**

**OPERATING INCOME (Net Gain/(Loss))** **(402,244)** **(233,577)** **(705,564)** **703,309**

*Principal Payments on Loans* ---- 46,094 ---- 422,431

*OPBA Portion of Projects & Capital* ---- 98,115 ---- 1,410,300

**OPERATING INCOME (Net Gain/(Loss))** **(377,786)** **(1,129,422)**

**CASH FLOW: DECEMBER 2023 - MAY 2024**

**Cash Balance - NOVEMBER 109,919**

<b>Income</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>TOTAL</b>	
Bridge Toll Income	169,688	127,342	131,162	135,097	139,150	143,325	845,764	
Airport Revenue	28,629	42,430	17,295	18,160	19,522	20,986	147,022	
Rental Income - BR	107,484	107,484	107,484	107,484	107,484	107,484	644,901	
Rental Income - IP	78,777	78,777	78,777	78,777	78,777	78,777	472,664	
Rental Income - AP	9,378	8,578	9,007	9,178	9,402	9,625	55,169	
Airport Fuels Sales	49,363	36,042	30,636	38,746	41,652	44,776	241,215	
Airport AEAS	337,727	299,175	299,175	378,955	378,955	394,693	2,088,680	
Port Operating & Rental Fees	92,631	125,528	134,943	128,196	112,171	108,806	702,275	
Interest Income	24,733	24,654	24,964	24,964	24,964	24,964	149,243	
Other Income	352,466	203,780	73,803	382,763	461,994	795,568	2,270,373	
<b>Regular Income</b>	<b>1,250,876</b>	<b>1,053,790</b>	<b>907,246</b>	<b>1,302,319</b>	<b>1,374,071</b>	<b>1,729,004</b>	<b>7,617,306</b>	0 CK
<b>Expense</b>								
Salaries and Wages	180,043	162,535	243,803	158,594	164,571	164,541	1,074,087	
Payroll Taxes & EE Benefits	283,827	76,463	92,957	61,971	74,582	74,582	664,382	
Insurance	60,385	6,069	35,322	35,322	35,322	35,322	207,741	
Utilities	20,368	18,029	21,526	17,221	17,221	17,221	111,586	
General Expenses	55,909	45,861	44,425	44,425	44,425	44,425	279,469	
Legal	36,603	20,154	30,416	30,416	30,416	30,416	178,421	
Maintenance - BR	9,105	10,407	10,282	10,282	10,282	10,282	60,640	
Maintenance - IP	1,359	1,251	3,753	5,427	5,427	5,427	22,645	
Maintenance - AP	8,584	15,530	6,537	7,518	7,518	7,518	53,204	
Maintenance - MT	13,332	11,582	10,150	10,150	12,688	12,688	70,589	
Bridge Maintenance	0	143,597	1,000	3,475	5,200	5,200	158,472	
Airport Fuel Purchases	31,528	0	33,104	34,760	34,760	34,760	168,912	
Airport LEO	21,221	23,377	24,250	23,377	23,377	23,377	138,978	
Airport Parking	16,679	16,679	17,345	17,745	17,745	17,745	103,937	
Airport AEAS	337,727	299,175	299,175	378,955	378,955	394,693	2,088,680	
Marine Terminal Management Fees	16,863	11,013	11,563	12,345	13,536	13,536	78,856	
OBPA Grant Portion & Capital Expense	299,383	756,096	1,007,981	1,442,344	1,139,033	1,838,292	6,483,128	
All Debt Expense	86,725	664,826	86,725	86,725	86,725	86,725	1,098,451	
<b>Regular Expenses</b>	<b>1,479,639</b>	<b>2,282,642</b>	<b>1,980,313</b>	<b>2,381,051</b>	<b>2,101,783</b>	<b>2,816,750</b>	<b>13,042,178</b>	0 CK
Prior Month	109,919	(118,845)	(1,347,697)	(2,420,764)	(3,499,496)	(4,227,208)		
Current Month Inc - Exp	(228,763)	(1,228,852)	(1,073,067)	(1,078,732)	(727,712)	(1,087,746)		
Gain/(Loss)	(118,845)	(1,347,697)	(2,420,764)	(3,499,496)	(4,227,208)	(5,314,954)	(5,314,954)	0 CK