

**OGDENSBURG BRIDGE AND PORT AUTHORITY
FINANCE COMMITTEE MEETING
THURSDAY, MAY 9, 2024 – 4:30 PM**

I. Business Items

- a. March “Unaudited Internal” 2024 Financials

II. Other Such Matters

OGDENSBURG BRIDGE & PORT AUTHORITY
STATEMENT OF FINANCIAL POSITION
as of March 31, 2024

UNAUDITED

Current Assets:

Cash - Checking Accounts	\$	191,538	
Cash - Reserves & Other Restricted Accounts		7,136,470	①
Cash - Security Deposits		175,700	
Accounts Receivable - Regular		213,261	
Accounts Receivable - AEAS		883,139	
Grants Receivable		755,437	
Investments		-	
Inventories		65,415	Fuel Inventory
Prepaid Expenses		31,644	DBL/PFL/Cyber/Crime
Total Current Assets	\$	9,452,603	

Fixed Assets:

Land & Land Improvements	\$	46,674,118	
Buildings & Building Improvements		108,711,370	
Machinery & Equipment		8,946,184	
Vehicles		2,018,770	
Furniture & Fixtures		142,506	
Signage		181,132	
Bond Issuance Costs - 2017 Series		178,968	
Total Fixed Assets	\$	166,853,048	
Less Accumulated Depreciation		(80,038,821)	
Net Fixed Assets	\$	86,814,227	

Other Assets:

1,323,916

Construction in Progress

\$ 8,230,918 ②

TOTAL ASSETS \$ 105,821,665

Current Liabilities:

Accounts Payable - Regular		688,088	③
Accounts Payable - AEAS/Contour		386,555	
Accounts Payable - NYS Retirement		124,033	
Accounts Payable - All Project A/P		1,268,261	
Current Portion of Long Term Debt	\$	1,257,996	
Accrued Expenses		21,757,031	
Total Current Liabilities		25,481,964	

Other General Liabilities

500,134

Long Term Liabilities

Long Term Portion of Long Term Debt		8,196,930	
Total Long Term Liabilities		8,196,930	

Capital

71,642,637

TOTAL LIABILITIES 105,821,665

①	Restricted Accounts - Top 5 Bank Accounts		
	Consolidated Reserve Fund - CBNA	5,844,627	
	Debt Service Reserve Fund - Wilmington Trust	535,602	
	Tompkins Trust Security Reserve Deposit	332,280	
	M&T Deposit - Bond Payable Reserve Funds	231,910	
	Airport PFC Funds	22,917	
		<u>6,967,335</u>	
	8 Additional Restricted Bank Accounts share the balance	169,135	
②	Construction in Progress - Top 4 Projects		
	Airport Revitalization Project	2,349,048	
	Airport EA PH 1 Drainage & Terminal Area	2,161,523	
	Airport MASLF	2,005,201	
	Port - Dock Wall Expansion	596,563	
		<u>7,112,335</u>	
	6 Additional Projects share the balance	1,118,583	
③	Regular Accounts Payable - Top 10 Vendors		PAID - APRIL 2024
	Parsons Transportation Group - Bridge Inspection	143,597	
	City of Ogdensburg	74,242	\$74,242
	Wladis	67,639	\$7,087
	Excellus	36,590	\$36,590
	OMLC	34,213	\$6,070
	Ascent Aviaiton	33,854	\$33,854
	New York & Ogdensburg Railway	30,680	
	Liberty Utilities	27,155	
	National Grid	21,546	\$13,417
	Strategic Development	19,500	\$7,500
		<u>489,014</u>	
	73 +/- Additional Vendors share the balance	199,073	

OGDENSBURG BRIDGE & PORT AUTHORITY: MARCH 2024 BUDGET TO ACTUAL

UNAUDITED

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
INCOME						
Bridge Revenue	212,831	292,084	79,253	3,288,118	3,562,967	274,849
Airport Revenue	33,118	32,396	(722)	439,428	455,060	15,632
Airport Revenue - Fuel Sales	66,828	27,433	(39,395)	1,073,197	574,852	(498,345)
Airport Revenue - AEAS Income	414,856	386,555	(28,301)	4,978,272	4,653,270	(325,002)
Industrial Park Campus Revenue	81,951	77,108	(4,843)	977,140	947,321	(29,819)
Marine Terminal (Port) Revenue	94,964	50,135	(44,829)	1,187,050	1,619,566	432,516
Marine Terminal - Interest Income	0	23,911	23,911	0	292,823	292,823
Railroad Revenue	0	31,997	31,997	18,000	39,150	21,150
TOTAL INCOME	904,548	921,619	17,071	11,961,205	12,145,009	183,804

EXPENSES

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
BRIDGE EXPENSE						
Salary Expense	111,634	123,683	12,049	1,451,236	1,466,968	15,732
Employee Benefits	45,610	99,993	54,383	801,521	750,003	(51,518)
Maintenance Expense	7,564	4,952	(2,612)	94,550	102,673	8,123
Bridge Maintenance Expense	870	0	(870)	155,793	216,830	61,037
Utility Expense	9,581	6,813	(2,768)	95,814	77,938	(17,876)
General Expenses	51,665	21,991	(29,674)	630,057	443,302	(186,755)
Legal Expense	9,583	17,114	7,531	115,000	144,525	29,525
TOTAL BRIDGE EXPENSES	236,507	274,546	38,039	3,343,971	3,202,239	(141,732)

AIRPORT EXPENSE

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
Salary Expense	25,691	44,702	19,011	333,984	367,703	33,719
Employee Benefits	10,588	21,147	10,559	184,788	170,547	(14,241)
Maintenance Expense	1,603	10,667	9,064	60,300	140,173	79,873
Fuel Sales Expense	27,949	16,531	(11,418)	931,627	352,623	(579,004)
Utility Expense	11,222	6,848	(4,374)	124,691	79,896	(44,795)
General Expenses	55,576	81,488	25,912	666,912	758,340	91,428
Interest Expense	45,340	40,212	(5,128)	544,085	492,625	(51,460)
Legal Expense	0	4,688	4,688	125,000	179,975	54,975
AEAS Expense	414,856	386,555	(28,301)	4,978,272	4,653,270	(325,002)
TOTAL AIRPORT EXPENSES	592,825	612,838	20,013	7,949,659	7,195,152	(754,507)

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
INDUSTRIAL PARK EXPENSE						
Salary Expense	5,100	3,502	(1,598)	44,200	44,179	(21)
Employee Benefits	1,842	1,681	(161)	25,459	10,759	(14,700)
Maintenance Expense	2,021	4,090	2,069	24,250	30,931	6,681
Utility Expense	22,744	403	(22,341)	284,297	52,008	(232,289)
General Expenses	2,672	790	(1,882)	32,063	55,179	23,116
Interest Expense	0	0	0	1,000	2,253	1,253
TOTAL INDUSTRIAL PARK EXPENSES	34,379	10,466	(23,913)	411,269	195,309	(215,960)

MARINE TERMINAL (PORT) EXPENSE

Salary Expense	17,985	27,800	9,815	440,332	254,186	(186,146)
Employee Benefits	12,000	17,125	5,125	179,104	216,691	37,587
Maintenance Expense	7,920	8,499	579	132,000	179,206	47,206
Utility Expense	5,628	3,432	(2,196)	67,535	47,884	(19,651)
General Expenses	23,388	(14,900)	(38,288)	314,453	277,172	(37,281)
Interest Expense	5,200	377	(4,823)	52,000	6,968	(45,032)
Legal Expense	0	263	263	0	49,825	49,825
TOTAL MARINE TERMINAL EXPENSES	72,121	42,596	(29,525)	1,185,424	1,031,932	(153,492)

RAILROAD EXPENSES

	0	43,070	43,070	0	43,070	43,070
BORDER STATION EXPENSES	0	1,034	1,034	0	55,458	55,458

TOTAL EXPENSES

	935,832	984,550	48,718	12,890,323	11,723,160	(1,167,163)
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OPERATING INCOME (Net Gain/(Loss))

	(31,284)	(62,931)	(929,118)	421,849
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Principal Payments on Loans

	-----	47,576	-----	-----	573,435
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OPBA Portion of Projects & Capital

	-----	77,017	-----	-----	908,828
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OPERATING INCOME (Net Gain/(Loss))

	(187,524)	(187,524)	(1,060,414)	(1,060,414)
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