

OGDENSBURG BRIDGE AND PORT AUTHORITY
MARCH / APRIL
FINANCE COMMITTEE MEETING
FRIDAY, APRIL 5, 2024 – 4:30 PM

- I. Business Items
 - a. February 2024 Financials

- II. Other Such Matters

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

Current Assets:

Cash - Checking Accounts	\$ 153,359	
Cash - Reserves & Other Restricted Accounts	6,864,168	①
Cash - Security Deposits	175,694	
Accounts Receivable - Regular	175,877	
Accounts Receivable - AEAS	1,103,588	
Grants Receivable	143,459	
Investments	-	
Inventories	80,316	
Prepaid Expenses	51,290	
Total Current Assets	\$ 8,747,752	

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	(78,957,091)
Net Fixed Assets	\$ 87,763,283

Other Assets: 1,323,916

Construction in Progress \$ 7,834,477 ②

TOTAL ASSETS \$ 105,669,428

Current Liabilities:

Accounts Payable - Regular	679,652	③
Accounts Payable - AEAS/Contour	240,071	
Accounts Payable - NYS Retirement	124,033	
Accounts Payable - All Project A/P	1,541,178	
Current Portion of Long Term Debt	\$ 782,387	
Accrued Expenses	21,623,684	
Total Current Liabilities	24,991,006	

Other General Liabilities 590,654

Long Term Liabilities

Long Term Portion of Long Term Debt	8,377,916
Total Long Term Liabilities	8,377,916

Capital 71,709,852

TOTAL LIABILITIES 105,669,428

(0)

①	Restricted Accounts - Top 5 Bank Accounts		
	Consolidated Reserve Fund - CBNA	5,763,071	
	Debt Service Reserve Fund - Wilmington Trust	531,418	
	Tompkins Trust Security Reserve Deposit	325,001	
	M&T Deposit - Bond Payable Reserve Funds	153,864	
	Watertown Savings Bank - LOC/Chequing for AEAS	26,465	
		<u>6,799,819</u>	
	8 Additional Restricted Bank Accounts share the balance	64,349	
②	Construction in Progress - Top 4 Projects		
	Airport MASLF	2,005,201	
	Airport EA PH 1 Drainage & Terminal Area	2,157,745	
	Airport Revitalization Project	1,956,384	
	Port - Dock Wall Expansion	596,563	
		<u>6,715,894</u>	
	6 Additional Projects share the balance	1,118,583	
③	Regular Accounts Payable - Top 10 Vendors		
	Parsons Transportation Group - Bridge Inspection	185,243.00	
	Wladis	110,925.20	
	City of Ogdensburg	45,007.99	INCLUDES 1 LEO BILL
	Excellus	36,590.10	
	OMLC	32,911.56	
	AEP	30,889.46	
	Liberty Utilities	27,560.47	
	E-Transit	21,827.95	
	National Grid	21,757.32	
	Strategic Development	18,000.00	
		<u>530,713</u>	
	73 +/- Additional Vendors share the balance	148,939	

OGDENSBURG BRIDGE & PORT AUTHORITY
STATEMENT OF FINANCIAL POSITION
as of February 29, 2024

Current Assets:

Cash - Checking Accounts	\$ 90,270	
Cash - Reserves & Other Restricted Accounts	7,806,696	①
Cash - Security Deposits	175,697	
Accounts Receivable - Regular	233,303	
Accounts Receivable - AEAS	465,037	
Grants Receivable	9,976	
Investments	-	
Inventories	80,316	
Prepaid Expenses	38,522	
Total Current Assets	<u>\$ 8,899,816</u>	

Fixed Assets:

Land & Land Improvements	\$ 46,674,118
Buildings & Building Improvements	108,711,370
Machinery & Equipment	8,912,499
Vehicles	2,018,770
Furniture & Fixtures	142,506
Signage	181,132
Bond Issuance Costs - 2017 Series	178,968
Total Fixed Assets	\$ 166,819,363
Less Accumulated Depreciation	<u>(79,347,141)</u>
Net Fixed Assets	<u>\$ 87,472,222</u>

Other Assets:

1,323,916

Construction in Progress

\$ 7,897,370 ②

TOTAL ASSETS \$ 105,593,324

Current Liabilities:

Accounts Payable - Regular	842,689	③
Accounts Payable - AEAS/Contour	309,244	
Accounts Payable - NYS Retirement	124,033	
Accounts Payable - All Project A/P	1,320,666	
Current Portion of Long Term Debt	\$ 735,586	
Accrued Expenses	21,651,956	
Total Current Liabilities	<u>24,984,174</u>	

Other General Liabilities

592,986

Long Term Liabilities

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

Capital

71,638,248

TOTAL LIABILITIES 105,593,324

①	Restricted Accounts - Top 5 Bank Accounts		
	Consolidated Reserve Fund - CBNA	6,263,902	
	Debt Service Reserve Fund - Wilmington Trust	533,437	
	Watertown Savings Bank - LOC/Chequing for AEAS	423,557	
	Tompkins Trust Security Reserve Deposit	333,608	
	M&T Deposit - Bond Payable Reserve Funds	192,770	
		<u>7,747,274</u>	
	8 Additional Restricted Bank Accounts share the balance	59,422	
②	Construction in Progress - Top 4 Projects		
	Airport MASLF	2,005,201	
	Airport EA PH 1 Drainage & Terminal Area	2,157,745	
	Airport Revitalization Project	2,019,278	
	Port - Dock Wall Expansion	596,563	
		<u>6,778,787</u>	
	6 Additional Projects share the balance	1,118,583	
③	Regular Accounts Payable - Top 10 Vendors		PAID 23 MARCH 2024
	Parsons Transportation Group - Bridge Inspection	185,243.00	\$41,464.50
	Wladis	145,996.91	\$101,296.42
	City of Ogdensburg	45,892.65	\$24,068.46
	Liberty Utilities	43,021.42	\$27,560.47
	OMLC	40,803.30	\$20,775.43
	Excellus	36,590.10	\$36,590.10 on 7th of March
	AEP	33,930.80	\$28,395.10
	National Grid	32,648.80	\$21,757.32
	E-Transit	26,193.54	\$13,096.77
	Strategic Development	25,500.00	\$12,000.00
		<u>615,821</u>	
	73 +/- Additional Vendors share the balance	226,868	

OGDENSBURG BRIDGE & PORT AUTHORITY: JANUARY 2024 BUDGET TO ACTUAL

INCOME

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
Bridge Revenue	243,367	267,430	24,063	2,826,964	3,005,506	178,542
Airport Revenue	35,465	31,184	(4,281)	370,722	393,167	22,445
Airport Revenue - Fuel Sales	66,826	36,042	(30,784)	939,541	523,076	(416,465)
Airport Revenue - AEAS Income	414,856	240,071	(174,785)	4,148,560	3,957,471	(191,089)
Industrial Park Campus Revenue	81,951	74,829	(7,122)	813,238	795,385	(17,853)
Marine Terminal (Port) Revenue	178,057	100,878	(77,179)	997,122	1,455,098	457,976
Marine Terminal - Interest Income	0	24,715	24,715	0	245,854	245,854
Railroad Revenue	0	0	0	0	7,154	7,154
TOTAL INCOME	1,020,522	775,149	(245,373)	10,096,147	10,382,711	286,564

EXPENSES

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
BRIDGE EXPENSE						
Salary Expense	111,634	109,573	(2,061)	1,172,152	1,178,557	6,405
Employee Benefits	45,610	47,469	1,859	679,472	611,602	(67,870)
Maintenance Expense	9,455	13,894	4,439	79,895	87,954	8,059
Bridge Maintenance Expense	870	143,597	142,727	84,053	216,830	132,777
Utility Expense	6,707	6,485	(222)	76,651	65,232	(11,419)
General Expenses	51,665	30,946	(20,719)	526,728	362,692	(164,036)
Legal Expense	9,583	18,235	8,652	95,833	111,589	15,756
TOTAL BRIDGE EXPENSES	235,524	370,199	134,675	2,714,784	2,634,456	(80,328)
AIRPORT EXPENSE						
Salary Expense	25,691	33,266	7,575	269,756	275,539	5,783
Employee Benefits	10,588	9,764	(824)	156,505	139,233	(17,272)
Maintenance Expense	8,442	15,715	7,273	56,285	122,896	66,611
Fuel Sales Expense	65,214	0	(65,214)	885,046	298,024	(587,022)
Utility Expense	12,469	10,183	(2,286)	102,247	67,985	(34,262)
General Expenses	55,576	49,907	(5,669)	555,760	627,861	72,101
Interest Expense	45,340	51,987	6,647	453,404	411,564	(41,840)
Legal Expense	0	1,919	1,919	104,167	156,037	51,870
AEAS Expense	414,856	240,071	(174,785)	4,148,560	3,957,471	(191,089)
TOTAL AIRPORT EXPENSES	638,176	412,812	(225,364)	6,731,730	6,056,610	(675,120)

INDUSTRIAL PARK EXPENSE

Salary Expense	3,400	3,435	35	35,700	35,424	(276)
Employee Benefits	1,843	333	(1,510)	20,786	8,610	(12,176)
Maintenance Expense	2,021	1,251	(770)	20,208	19,870	(338)
Utility Expense	22,744	22,930	186	238,809	57,331	(181,478)
General Expenses	2,672	313	(2,359)	26,719	46,178	19,459
Interest Expense	0	150	150	833	1,682	849
TOTAL INDUSTRIAL PARK EXPENSES	32,679	28,412	(4,267)	343,056	169,095	(173,961)

MARINE TERMINAL (PORT) EXPENSE

Salary Expense	57,233	16,261	(40,972)	390,290	198,174	(192,116)
Employee Benefits	12,000	18,950	6,950	148,905	186,025	37,120
Maintenance Expense	11,880	11,862	(18)	114,840	154,379	39,539
Utility Expense	6,628	4,687	(1,941)	55,279	42,254	(13,025)
General Expenses	23,688	20,546	(3,142)	263,710	240,845	(22,865)
Interest Expense	5,200	0	(5,200)	41,600	5,284	(36,316)
Legal Expense	0	0	0	0	49,563	49,563
TOTAL MARINE TERMINAL EXPENSES	116,629	72,306	(44,323)	1,014,624	876,523	(138,101)

RAILROAD EXPENSES

	0	0	0	0	0	0
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BORDER STATION EXPENSES

	0	4,031	4,031	0	50,837	50,837
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TOTAL EXPENSES

	1,023,008	887,760	(135,249)	10,804,194	9,787,521	(1,016,672)
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OPERATING INCOME (Net Gain/(Loss))

	(2,486)	(112,611)		(708,047)	595,190	
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Principal Payments on Loans

	-----	46,627	-----	-----	469,058	
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OPBA Portion of Projects & Capital

	-----	98,115	-----	-----	2,010,649	
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OPERATING INCOME (Net Gain/(Loss))

		(257,353)			(1,884,517)	
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OGDENSBURG BRIDGE & PORT AUTHORITY: FEBRUARY 2024 BUDGET TO ACTUAL

INCOME

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
Bridge Revenue	248,323	265,379	17,056	3,075,287	3,270,885	195,598
Airport Revenue	35,588	29,497	(6,091)	406,310	422,664	16,354
Airport Revenue - Fuel Sales	66,828	24,342	(42,486)	1,006,369	547,418	(458,951)
Airport Revenue - AEAS Income	414,856	309,224	(105,632)	4,563,416	4,266,695	(296,721)
Industrial Park Campus Revenue	81,951	74,828	(7,123)	895,189	870,213	(24,976)
Marine Terminal (Port) Revenue	94,964	112,677	17,713	1,092,086	1,592,490	500,404
Marine Terminal - Interest Income	0	24,715	24,715	0	245,854	245,854
Railroad Revenue	18,000	0	(18,000)	18,000	7,154	(10,846)
TOTAL INCOME	960,510	840,662	(119,848)	11,056,657	11,223,373	166,716

EXPENSES

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
BRIDGE EXPENSE						
Salary Expense	167,450	164,728	(2,722)	1,339,602	1,343,286	3,684
Employee Benefits	76,438	38,408	(38,030)	755,911	650,010	(105,901)
Maintenance Expense	7,091	9,767	2,676	86,986	97,721	10,735
Bridge Maintenance Expense	70,870	0	(70,870)	154,923	216,830	61,907
Utility Expense	9,581	9,177	(404)	86,233	74,410	(11,823)
General Expenses	51,665	57,120	5,455	578,392	421,312	(157,080)
Legal Expense	9,583	15,822	6,239	105,417	127,410	21,993
TOTAL BRIDGE EXPENSES	392,679	295,022	(97,657)	3,107,464	2,930,979	(176,485)
AIRPORT EXPENSE						
Salary Expense	38,537	47,462	8,925	308,293	323,001	14,708
Employee Benefits	17,695	10,167	(7,528)	174,200	149,400	(24,800)
Maintenance Expense	2,412	6,637	4,225	58,697	129,533	70,836
Fuel Sales Expense	18,633	38,069	19,436	903,678	336,093	(567,585)
Utility Expense	11,222	7,526	(3,696)	113,469	75,511	(37,958)
General Expenses	55,576	48,976	(6,600)	611,336	676,837	65,501
Interest Expense	45,340	40,849	(4,491)	498,745	452,413	(46,332)
Legal Expense	20,833	19,250	(1,583)	125,000	175,287	50,287
AEAS Expense	414,856	309,244	(105,612)	4,563,416	4,266,715	(296,701)
TOTAL AIRPORT EXPENSES	625,104	528,180	(96,924)	7,356,834	6,584,790	(772,044)
INDUSTRIAL PARK EXPENSE						
Salary Expense	3,400	5,253	1,853	39,100	40,677	1,577
Employee Benefits	2,831	468	(2,363)	23,617	9,078	(14,539)
Maintenance Expense	2,021	6,971	4,950	22,229	26,841	4,612
Utility Expense	22,744	(5,316)	(28,060)	261,553	52,015	(209,538)
General Expenses	2,672	8,212	5,540	29,391	54,390	24,999
Interest Expense	167	571	404	1,000	2,253	1,253
TOTAL INDUSTRIAL PARK EXPENSES	33,834	16,159	(17,675)	376,890	185,254	(191,636)

OGDENSBURG BRIDGE & PORT AUTHORITY: FEBRUARY 2024 BUDGET TO ACTUAL

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
MARINE TERMINAL (PORT) EXPENSE						
Salary Expense	32,058	28,212	(3,846)	422,347	226,386	(195,961)
Employee Benefits	18,199	13,542	(4,657)	167,104	199,566	32,462
Maintenance Expense	9,240	16,329	7,089	124,080	170,707	46,627
Utility Expense	6,628	4,250	(2,378)	61,907	46,504	(15,403)
General Expenses	27,355	23,628	(3,727)	291,066	264,472	(26,594)
Interest Expense	5,200	1,308	(3,892)	46,800	6,592	(40,208)
Legal Expense	0	0	0	0	49,563	49,563
TOTAL MARINE TERMINAL EXPENSES	98,680	87,267	(11,413)	1,113,304	963,790	(149,514)
RAILROAD EXPENSES	0	0	0	0	0	0
BORDER STATION EXPENSES	0	3,587	3,587	0	54,424	54,424
TOTAL EXPENSES	1,150,297	930,215	(220,082)	11,954,492	10,719,237	(1,235,255)
OPERATING INCOME (Net Gain/(Loss))	(189,787)	(89,553)	(89,835)	504,136		
Principal Payments on Loans	-----	46,801		-----	515,859	
OPBA Portion of Projects & Capital	-----	161,883		-----	2,172,532	
OPERATING INCOME (Net Gain/(Loss))	-----	(298,237)	(298,237)	-----	(2,184,255)	(2,184,255)

CASH FLOW: JANUARY - JUNE 2024

Cash Balance - DECEMBER 88,914

Income	January	February	March	April	May	June	TOTAL
Bridge Toll Income	164,671	155,096	135,097	139,150	143,325	159,629	896,968
Airport Revenue	32,683	14,928	18,160	19,522	20,986	20,986	127,265
Rental Income - BR	102,758	111,053	107,484	107,484	107,484	107,484	643,746
Rental Income - IP	74,829	74,311	78,777	78,777	78,777	80,450	465,922
Rental Income - AP	8,578	10,458	9,178	9,402	9,625	9,625	56,867
Airport Fuels Sales	36,042	24,342	38,746	41,652	44,776	48,258	233,817
Airport AEAS	240,071	309,224	378,955	378,955	394,693	415,038	2,116,936
Port Operating & Rental Fees	100,878	114,333	120,196	112,171	81,605	54,403	583,586
Interest Income	24,717	24,715	24,964	24,964	24,964	24,964	149,288
Other Income	0	409,499	239,400	72,000	1,000,462	1,351,232	3,072,593
Regular Income	785,228	1,247,960	1,150,957	984,077	1,906,696	2,272,069	8,346,986
Expense							
Salaries and Wages	162,535	249,090	158,594	164,571	164,541	164,541	1,063,872
Payroll Taxes & EE Benefits	76,463	92,957	61,971	74,582	74,582	74,582	455,137
Insurance	6,069	57,914	35,322	35,322	35,322	35,322	205,271
Utilities	18,029	12,466	16,221	15,765	15,765	13,777	92,023
General Expenses	45,861	38,304	42,425	42,425	42,425	42,425	253,865
Legal	20,154	35,072	26,515	26,515	26,515	26,515	161,286
Maintenance - BR	10,407	6,494	10,282	10,282	10,282	10,282	58,028
Maintenance - IP	1,251	6,999	5,427	5,427	5,427	5,427	29,959
Maintenance - AP	15,530	6,455	7,518	7,518	7,518	7,518	52,056
Maintenance - MT	11,582	14,034	10,150	12,688	12,688	12,688	73,829
Bridge Maintenance	143,597	0	3,475	5,200	5,200	5,200	162,672
Airport Fuel Purchases	0	38,069	34,760	34,760	34,760	34,760	177,109
Airport LEO	23,377	23,377	23,377	23,377	23,377	23,377	140,262
Airport Parking	16,679	17,345	17,745	17,745	17,745	17,745	105,004
Airport AEAS	240,071	309,224	378,955	378,955	394,693	415,038	2,116,936
Marine Terminal Management Fees	11,013	13,577	12,345	13,536	13,536	13,536	77,543
OBPA Grant Portion & Capital Expense	600,348	619,646	1,285,625	1,540,579	1,937,889	2,125,011	8,109,100
All Debt Expense	664,826	86,725	86,725	86,725	86,725	86,725	1,098,451
Regular Expenses	2,067,791	1,627,746	2,217,432	2,495,972	2,908,990	3,114,469	14,432,399
Prior Month	88,914	(1,193,649)	(1,573,435)	(2,639,910)	(4,151,805)	(5,154,099)	(5,996,499)
Current Month Inc - Exp	(1,282,563)	(379,786)	(1,066,475)	(1,511,895)	(1,002,294)	(842,400)	(5,996,499)
Gain/(Loss)	(1,193,649)	(1,573,435)	(2,639,910)	(4,151,805)	(5,154,099)	(5,996,499)	(5,996,499)

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CASH FLOW: JANUARY - JUNE 2024

Cash Balance - DECEMBER 88,914

Income	January	February	March	April	May	June	TOTAL
Bridge Toll Income	164,671	155,096	135,097	139,150	143,325	159,629	896,968
Airport Revenue	32,683	14,928	18,160	19,522	20,986	20,986	127,265
Rental Income - BR	102,758	111,053	107,484	107,484	107,484	107,484	643,746
Rental Income - IP	74,829	74,311	78,777	78,777	78,777	80,450	465,922
Rental Income - AP	8,578	10,458	9,178	9,402	9,625	9,625	56,867
Airport Fuels Sales	36,042	24,342	38,746	41,652	44,776	48,258	233,817
Airport AEAS	240,071	309,224	378,955	378,955	394,693	415,038	2,116,936
Port Operating & Rental Fees	100,878	114,333	120,196	112,171	81,605	54,403	583,586
Interest Income	24,717	24,715	24,964	24,964	24,964	24,964	149,288
Other Income	0	409,499	239,400	72,000	1,000,462	1,351,232	3,072,593
Regular Income	785,228	1,247,960	1,150,957	984,077	1,906,696	2,272,069	8,346,986
Expense							
Salaries and Wages	162,535	249,090	158,594	164,571	164,541	164,541	1,063,872
Payroll Taxes & EE Benefits	76,463	92,957	61,971	74,582	74,582	74,582	455,137
Insurance	6,069	57,914	35,322	35,322	35,322	35,322	205,271
Utilities	18,029	12,466	16,221	15,765	15,765	13,777	92,023
General Expenses	45,861	38,304	42,425	42,425	42,425	42,425	253,865
Legal	20,154	35,072	26,515	26,515	26,515	26,515	161,286
Maintenance - BR	10,407	6,494	10,282	10,282	10,282	10,282	58,028
Maintenance - IP	1,251	6,999	5,427	5,427	5,427	5,427	29,959
Maintenance - AP	15,530	6,455	7,518	7,518	7,518	7,518	52,056
Maintenance - MT	11,582	14,034	10,150	12,688	12,688	12,688	73,829
Bridge Maintenance	143,597	0	3,475	5,200	5,200	5,200	162,672
Airport Fuel Purchases	0	38,069	34,760	34,760	34,760	34,760	177,109
Airport LEO	23,377	23,377	23,377	23,377	23,377	23,377	140,262
Airport Parking	16,679	17,345	17,745	17,745	17,745	17,745	105,004
Airport AEAS	240,071	309,224	378,955	378,955	394,693	415,038	2,116,936
Marine Terminal Management Fees	11,013	13,577	12,345	13,536	13,536	13,536	77,543
OBPA Grant Portion & Capital Expense	600,348	619,646	1,285,625	1,540,579	1,937,889	2,125,011	8,109,098
All Debt Expense	664,826	86,725	86,725	86,725	86,725	86,725	1,098,451
Regular Expenses	2,067,791	1,627,746	2,217,431	2,495,972	2,908,990	3,114,468	14,432,398
Prior Month	88,914	(1,193,649)	(1,573,435)	(2,639,910)	(4,151,805)	(5,154,098)	(5,996,498)
Current Month Inc - Exp	(1,282,563)	(379,786)	(1,066,475)	(1,511,895)	(1,002,293)	(842,400)	(5,996,498)
Gain/(Loss)	(1,193,649)	(1,573,435)	(2,639,910)	(4,151,805)	(5,154,098)	(5,996,498)	(5,996,498)

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