

**OGDENSBURG BRIDGE AND PORT AUTHORITY
FINANCE COMMITTEE MEETING
THURSDAY, JUNE 13, 2024 – 4:30 PM**

I. Business Items

- a. April Internal 2024 Financials

II. Other Such Matters

OGDENSBURG BRIDGE & PORT AUTHORITY
STATEMENT OF FINANCIAL POSITION
as of April 30, 2024

Current Assets:

Cash - Checking Accounts	\$ 185,596	
Cash - Reserves & Other Restricted Accounts	7,583,124	①
Cash - Security Deposits	175,702	
Accounts Receivable - Regular	159,914	
Accounts Receivable - AEAS	817,002	
Grants Receivable	9,730	
Investments	-	
Inventories	65,415	
Prepaid Expenses	24,765	
Total Current Assets	\$ 9,021,248	

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	(80,422,578)	
Net Fixed Assets	\$ 86,430,470	

Other Assets:

1,323,916

Construction in Progress

\$ 8,387,505 ②

TOTAL ASSETS \$ 105,163,140

Current Liabilities:

Accounts Payable - Regular	622,923	③
Accounts Payable - AEAS/Contour	378,417	
Accounts Payable - NYS Retirement	124,033	
Accounts Payable - All Project A/P	857,027	
Current Portion of Long Term Debt	\$ 1,210,827	
Accrued Expenses	21,746,944	
Total Current Liabilities	24,940,171	

Other General Liabilities

577,516

Long Term Liabilities

Long Term Portion of Long Term Debt	8,186,930
Total Long Term Liabilities	8,186,930

Capital

71,458,523

TOTAL LIABILITIES 105,163,140

①	Restricted Accounts - Top 5 Bank Accounts		
	Consolidated Reserve Fund - CBNA	6,333,236	
	Debt Service Reserve Fund - Wilmington Trust	537,702	
	Tompkins Trust Security Reserve Deposit	339,236	
	M&T Deposit - Bond Payable Reserve Funds	271,153	
	Airport PFC Funds	25,059	
		<u>7,506,386</u>	
	8 Additional Restricted Bank Accounts share the balance	76,738	
②	Construction in Progress - Top 4 Projects		
	Airport Revitalization Project	2,446,894	
	Airport EA PH 1 Drainage & Terminal Area	2,161,523	
	Airport MASLF	2,005,201	
	Port - Dock Wall Expansion	615,613	
		<u>7,229,232</u>	
	6 Additional Projects share the balance	1,158,273	
③	Regular Accounts Payable - Top 10 Vendors		PAID - MAY 2024
	Parsons Transportation Group - Bridge Inspection	143,597	
	Wladis	87,225	
	OMLC	39,616	\$27,382
	Excellus	36,590	\$36,590
	Liberty Utilities	36,025	\$25,890
	Ascent Aviaiton	32,773	\$32,773
	New York & Ogdensburg Railway	30,680	\$30,680
	AEP	25,919	\$5,536
	E-Transit	21,828	
	National Grid	20,453	
		<u>474,705</u>	
	73 +/- Additional Vendors share the balance	148,218	

OGDENSBURG BRIDGE & PORT AUTHORITY: APRIL 2024 BUDGET TO ACTUAL

INCOME

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
Bridge Revenue	272,138	289,809	17,671	272,138	289,809	17,671
Airport Revenue	38,962	40,526	1,564	38,962	40,526	1,564
Airport Revenue - Fuel Sales	53,255	52,859	(396)	53,255	52,859	(396)
Airport Revenue - AEAS Income	378,417	378,417	0	378,417	378,417	0
Industrial Park Campus Revenue	77,511	78,861	1,350	77,511	78,861	1,350
Marine Terminal (Port) Revenue	45,000	80,730	35,730	45,000	80,730	35,730
Marine Terminal - Interest Income	0	0	0	0	0	0
Railroad Revenue	0	0	0	0	0	0
TOTAL INCOME	865,283	921,201	55,918	865,283	921,201	55,918

EXPENSES

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
BRIDGE EXPENSE						
Salary Expense	109,399	85,284	(24,115)	109,399	85,284	(24,115)
Employee Benefits	53,258	36,716	(16,542)	53,258	36,716	(16,542)
Maintenance Expense	7,445	7,405	(40)	7,445	7,405	(40)
Bridge Maintenance Expense	0	0	0	0	0	0
Utility Expense	8,300	8,292	(8)	8,300	8,292	(8)
General Expenses	41,010	41,010	0	41,010	41,010	0
Legal Expense	25,798	25,798	0	25,798	25,798	0
TOTAL BRIDGE EXPENSES	245,209	204,504	(40,705)	245,209	204,504	(40,705)

AIRPORT EXPENSE

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
Salary Expense	29,473	25,018	(4,455)	29,473	25,018	(4,455)
Employee Benefits	10,371	10,092	(279)	10,371	10,092	(279)
Maintenance Expense	13,153	13,153	0	13,153	13,153	0
Fuel Sales Expense	65,000	64,473	(527)	65,000	64,473	(527)
Utility Expense	5,500	5,040	(460)	5,500	5,040	(460)
General Expenses	68,500	66,412	(2,088)	68,500	66,412	(2,088)
Interest Expense	0	39,155	39,155	0	39,155	39,155
Legal Expense	7,000	875	(6,125)	7,000	875	(6,125)
AEAS Expense	378,417	378,417	0	378,417	378,417	0
TOTAL AIRPORT EXPENSES	577,414	602,634	25,220	577,414	602,634	25,220

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
INDUSTRIAL PARK EXPENSE						
Salary Expense	3,500	3,502	2	3,500	3,502	2
Employee Benefits	1,098	336	(762)	1,098	336	(762)
Maintenance Expense	2,104	2,108	4	2,104	2,108	4
Utility Expense	22,245	8,926	(13,319)	22,245	8,926	(13,319)
General Expenses	6,903	3,776	(3,127)	6,903	3,776	(3,127)
Interest Expense	0	0	0	0	0	0
TOTAL INDUSTRIAL PARK EXPENSES	35,850	18,648	(17,202)	35,850	18,648	(17,202)

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
MARINE TERMINAL (PORT) EXPENSE						
Salary Expense	35,812	11,822	(23,990)	35,812	11,822	(23,990)
Employee Benefits	15,639	14,119	(1,520)	15,639	14,119	(1,520)
Maintenance Expense	7,434	7,434	0	7,434	7,434	0
Utility Expense	5,903	5,949	46	5,903	5,949	46
General Expenses	29,394	18,575	(10,819)	29,394	18,575	(10,819)
Interest Expense	0	9	9	0	9	9
Legal Expense	0	0	0	0	0	0
TOTAL MARINE TERMINAL EXPENSES	94,182	57,907	(36,275)	94,182	57,907	(36,275)

RAILROAD EXPENSES 0 0 0 0 0 0

BORDER STATION EXPENSES 0 4,603 4,603 0 4,603 4,603

TOTAL EXPENSES 952,655 888,296 (64,359) 952,655 888,296 (64,359)

OPERATING INCOME (Net Gain/(Loss)) (87,372) 32,905 (87,372) 32,905

Principal & Interest Payments on Loans 101,142 114,813 13,671 101,142 114,813 13,671

OPBA Portion of Projects & Capital ----- 24,103 ----- 24,103

OPERATING INCOME (Net Gain/(Loss)) (106,011) (106,011) (106,011)

CASH FLOW: APRIL - SEPTEMBER 2024

Cash Balance - MARCH 77,442

Income	April	May	June	July	August	September	TOTAL
Bridge Toll Income	183,312	202,202	139,642	157,316	171,132	133,432	987,036
Airport Revenue	31,223	28,320	36,226	35,650	32,275	32,306	195,999
Rental Income - BR	106,496	109,612	107,126	107,126	107,126	107,126	644,612
Rental Income - IP	79,858	77,246	77,511	77,511	77,511	77,511	467,148
Rental Income - AP	9,303	16,251	7,720	7,720	7,720	7,720	56,433
Airport Fuels Sales	52,859	72,288	44,780	48,277	74,354	86,392	378,950
Airport AEAS	378,417	406,900	567,935	451,659	394,693	419,107	2,618,711
Port Operating & Rental Fees	57,192	34,781	113,480	96,458	79,436	68,088	449,433
Interest Income	23,542	24,763	23,500	23,500	23,500	23,500	142,306
Other Income	0	134,240	437,905	30,009	790,456	1,276,243	2,668,853
Regular Income	922,201	1,106,603	1,555,824	1,035,225	1,758,202	2,231,424	8,609,480
Expense							
Salaries and Wages	125,625	161,432	132,625	132,625	198,938	132,625	883,869
Payroll Taxes & EE Benefits	61,262	52,655	64,012	64,012	96,018	64,012	401,971
Insurance	33,939	38,147	33,939	33,939	36,994	36,994	213,953
Utilities	28,876	15,124	16,221	15,765	15,765	13,777	105,528
General Expenses	38,359	94,573	42,425	42,425	42,425	42,425	302,632
Legal	26,673	26,950	26,515	26,515	26,515	26,515	159,683
Maintenance - BR	8,643	5,739	10,282	10,282	10,282	10,282	55,510
Maintenance - IP	2,108	2,087	5,427	5,427	5,427	5,427	25,903
Maintenance - AP	13,153	3,563	7,518	7,518	7,518	7,518	46,788
Maintenance - MT	7,434	7,914	10,150	12,688	12,688	12,688	63,561
Bridge Maintenance	0	0	5,200	6,500	6,500	6,500	24,700
Airport Fuel Purchases	64,473	29,936	34,760	34,760	34,760	34,760	233,449
Airport LEO	26,638	26,638	23,377	23,377	23,377	23,377	146,783
Airport Parking	20,621	20,621	17,745	17,745	17,745	17,745	112,223
Airport AEAS	378,417	406,900	451,659	451,659	394,693	419,107	2,502,435
Marine Terminal Management Fees	11,473	11,290	12,345	13,536	13,536	13,536	75,716
OBPA Grant Portion & Capital Expense	567,821	19,050	1,043,671	1,670,888	1,703,948	1,853,519	6,858,897
All Debt Expense	114,813	114,813	194,813	114,813	114,813	114,813	768,880
Regular Expenses	1,530,329	1,037,432	2,132,685	2,684,474	2,761,941	2,835,619	12,982,480
Prior Month	77,442	(530,685)	(461,514)	(1,038,375)	(2,687,624)	(3,691,362)	(4,295,558)
Current Month Inc - Exp	(608,128)	69,171	(576,860)	(1,649,249)	(1,003,739)	(604,195)	(4,295,558)
Gain/(Loss)	(530,685)	(461,514)	(1,038,375)	(2,687,624)	(3,691,362)	(4,295,558)	(4,295,558)

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