

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

I. Business Items

- a. June Internal 2024 Financials

II. Other Such Matters

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

		ASSETS: Things that OBPA OWNS	
Current Assets:			
Cash - Checking Accounts	\$	194,129	
Cash - Reserves & Other Restricted Accounts		8,057,742	①
Cash - Security Deposits		175,948	
Accounts Receivable - Regular		164,401	
Accounts Receivable - AEAS		891,674	
Grants Receivable		823,159	
Investments		-	
Inventories		65,415	Fuel Inventory
Prepaid Expenses		11,009	DBL/PFL/Cyber/Crime
Total Current Assets	\$	10,383,478	
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		171,663	
Total Fixed Assets	\$	166,845,744	
Less Accumulated Depreciation		(81,183,085)	
Net Fixed Assets	\$	85,662,658	
Other Assets:			
		1,322,559	
Construction in Progress			
	\$	8,876,118	②
TOTAL ASSETS	\$	106,244,814	
LIABILITIES: Things OBPA OWES			
Current Liabilities:			
Accounts Payable - Regular		710,129	③
Accounts Payable - AEAS/Contour		402,831	
Accounts Payable - NYS Retirement		124,033	
Accounts Payable - All Project A/P		285,598	
Current Portion of Long Term Debt	\$	918,146	
Accrued Expenses		22,526,264	
Total Current Liabilities		24,967,002	
Other General Liabilities			
		1,579,254	
Long Term Liabilities			
Long Term Portion of Long Term Debt		8,209,456	
Total Long Term Liabilities		8,209,456	
Capital			
		71,489,103	
TOTAL LIABILITIES		106,244,814	
			(0)

①	Restricted Accounts - Top 5 Bank Accounts		
	Consolidated Reserve Fund - CBNA	6,644,820	
	Debt Service Reserve Fund - Wilmington Trust	541,998	
	Tompkins Trust Security Reserve Deposit	364,666	
	M&T Deposit - Bond Payable Reserve Funds	350,108	
	Aviation CC Account	73,883	
		<u>7,975,475</u>	
	8 Additional Restricted Bank Accounts share the balance	82,267	
②	Construction in Progress - Top 4 Projects		
	Airport Revitalization Project	2,802,362	
	Airport EA PH 1 Drainage & Terminal Area	2,161,523	
	Airport MASLF	2,005,201	
	Port - Dock Wall Expansion	668,063	
		<u>7,637,149</u>	
	6 Additional Projects share the balance	1,238,969	
③	Regular Accounts Payable - Top 10 Vendors		PAID - JULY 2024
	Parsons Transportation Group	143,597	\$143,597 - PAID IN FULL
	Wladis Law Firm	141,107	\$114,174.93
	AEP - Solar	48,864	\$48,864 - PAID IN FULL
	Comptroller, City of O'Burg	38,096	\$38,096 - PAID IN FULL
	Excellus	37,500	\$37,500 - PAID IN FULL
	OMLC	32,405	\$32,405 - PAID IN FULL
	E-Transit	30,559	\$30,559 - PAID IN FULL
	National Grid	30,012	\$30,012 - PAID IN FULL
	Strategic Development	30,000	\$12,000
	Ascent Aviation	29,815	\$29,815 - PAID IN FULL
		<u>561,956</u>	
	73 +/- Additional Vendors share the balance	148,173	

OGDENSBURG BRIDGE & PORT AUTHORITY: JUNE 2024 BUDGET TO ACTUAL

INCOME

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
Bridge Revenue	289,997	313,477	23,480	848,117	915,100	66,983
Airport Revenue	36,226	43,359	7,133	113,104	167,095	53,991
Airport Revenue - Fuel Sales	42,780	82,117	39,337	125,360	207,264	81,904
Airport Revenue - AEAS Income	467,935	402,831	(65,104)	1,322,425	1,155,148	(167,277)
Industrial Park Campus Revenue	77,511	77,128	(383)	232,534	234,237	1,703
Marine Terminal (Port) Revenue	22,875	41,734	18,859	92,750	131,253	38,503
Marine Terminal - Interest Income	0	24,847	24,847	0	73,145	73,145
Railroad Revenue	0	5,695	5,695	0	8,149	8,149
TOTAL INCOME	937,324	991,188	53,864	2,734,290	2,891,391	157,101

EXPENSES

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
BRIDGE EXPENSE						
Salary Expense	116,399	116,196	(203)	335,196	309,028	(26,168)
Employee Benefits	53,258	43,871	(9,387)	159,773	116,708	(43,065)
Maintenance Expense	7,445	9,246	1,801	22,345	22,656	311
Bridge Maintenance Expense	5,344	0	(5,344)	5,344	0	(5,344)
Utility Expense	6,000	6,386	386	21,300	21,449	149
General Expenses	45,440	34,914	(10,526)	131,900	132,509	609
Legal Expense	10,702	25,857	15,155	47,500	78,605	31,105
TOTAL BRIDGE EXPENSES	244,588	236,470	(8,118)	723,358	680,955	(42,403)
AIRPORT EXPENSE						
Salary Expense	29,473	30,155	682	88,419	86,045	(2,374)
Employee Benefits	10,371	7,902	(2,469)	31,112	26,023	(5,089)
Maintenance Expense	4,500	2,425	(2,075)	22,153	21,360	(793)
Fuel Sales Expense	29,750	29,285	(465)	122,697	123,694	997
Utility Expense	8,000	5,758	(2,242)	19,000	17,137	(1,863)
General Expenses	60,441	82,490	22,049	211,049	205,820	(5,229)
Interest Expense	2,200	0	(2,200)	2,200	0	(2,200)
Legal Expense	8,500	0	(8,500)	24,000	0	(24,000)
AEAS Expense	467,935	402,831	(65,104)	1,322,425	1,188,148	(134,277)
TOTAL AIRPORT EXPENSES	621,170	560,846	(60,324)	1,843,055	1,668,227	(174,828)

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
INDUSTRIAL PARK EXPENSE						
Salary Expense	3,500	3,502	2	10,500	10,506	6
Employee Benefits	1,098	336	(762)	3,294	1,008	(2,286)
Maintenance Expense	2,104	508	(1,596)	6,313	4,703	(1,610)
Utility Expense	8,295	4,062	(4,233)	45,634	11,467	(34,167)
General Expenses	6,903	3,760	(3,143)	20,708	11,313	(9,395)
Interest Expense	0	0	0	0	780	780
TOTAL INDUSTRIAL PARK EXPENSES	21,900	12,168	(9,732)	86,449	39,777	(46,672)

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
MARINE TERMINAL (PORT) EXPENSE						
Salary Expense	35,812	16,303	(19,509)	107,435	44,132	(63,303)
Employee Benefits	6,589	7,741	1,152	28,816	30,980	2,164
Maintenance Expense	17,653	7,163	(10,490)	43,541	22,511	(21,030)
Utility Expense	5,552	4,022	(1,530)	15,689	13,505	(2,184)
General Expenses	29,394	14,975	(14,419)	88,183	54,274	(33,909)
Interest Expense	0	9	9	0	232	232
Legal Expense	0	0	0	0	0	0
TOTAL MARINE TERMINAL EXPENSES	95,000	50,213	(44,787)	283,664	165,634	(118,030)

RAILROAD EXPENSES	0	0	0	0	0	0
BORDER STATION EXPENSES	0	4,308	4,308	0	11,079	11,079

TOTAL EXPENSES	982,658	864,005	(118,653)	2,936,526	2,565,672	(370,854)
OPERATING INCOME (Net Gain/(Loss))	(45,334)	127,183	(202,236)	325,719		

Debt Service (Principal & Interest)	-----	96,399	-----	-----	378,234	
OPBA Portion of Projects & Capital	-----	56,654	-----	-----	141,792	
OPERATING INCOME (Net Gain/(Loss))	-----	(25,870)	-----	-----	(194,307)	

