

**OGDENSBURG BRIDGE AND PORT AUTHORITY  
FINANCE COMMITTEE MEETING  
THURSDAY, SEPTEMBER 12, 2024 – 4:30 PM**

I. Business Items

- a. July Internal 2024 Financials

II. Other Such Matters

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

ASSETS: Things that OBPA OWNS

**Current Assets:**

Cash - Checking Accounts	\$	272,149	
Cash - Reserves & Other Restricted Accounts		10,317,565	①
Cash - Security Deposits		175,951	
Accounts Receivable - Regular		108,688	
Accounts Receivable - AEAS		884,848	
Grants Receivable		6,573	
Investments		-	
Inventories		65,415	
Prepaid Expenses		4,131	
<b>Total Current Assets</b>	<b>\$</b>	<b>11,835,320</b>	

**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	
<b>Total Fixed Assets</b>	<b>\$</b>	<b>166,845,744</b>	
Less Accumulated Depreciation		<u>(81,563,502)</u>	
<b>Net Fixed Assets</b>	<b>\$</b>	<b>85,282,241</b>	

**Other Assets:**

1,322,559

**Construction in Progress**

\$ 8,999,567 ②

**TOTAL ASSETS** \$ 107,439,687

LIABILITIES: Things OBPA OWES

**Current Liabilities:**

Accounts Payable - Regular	280,641	③
Accounts Payable - AEAS/Contour	370,279	
Accounts Payable - NYS Retirement	124,033	
Accounts Payable - All Project A/P	345,731	
Current Portion of Long Term Debt	990,166	
Accrued Expenses	22,382,180	
<b>Total Current Liabilities</b>	<u>24,493,031</u>	

**Other General Liabilities**

591,590

**Long Term Liabilities**

Long Term Portion of Long Term Debt	7,959,456
<b>Total Long Term Liabilities</b>	<u>7,959,456</u>

**Capital**

74,395,611

**TOTAL LIABILITIES** 107,439,687

0

①	Restricted Accounts - Top 5 Bank Accounts		
	RBC Investment Account	5,838,296	
	Consolidated Reserve Fund - CBNA	3,347,220	
	Debt Service Reserve Fund - Wilmington Trust	544,194	
	Tompkins Trust Security Reserve Deposit	377,647	
	M&T Deposit - Bond Payable Reserve Funds	96,868	
		<u>10,204,226</u>	
	8 Additional Restricted Bank Accounts share the balance	113,339	
②	Construction in Progress - Top 4 Projects		
	Airport Revitalization Project	2,889,810	
	Airport EA PH 1 Drainage & Terminal Area	2,161,523	
	Airport MASLF	2,005,201	
	Port - Dock Wall Expansion	668,063	
		<u>7,724,598</u>	
	6 Additional Projects share the balance	1,274,969	
③	Regular Accounts Payable - Top 10 Vendors		PAID - AUGUST 2024
	Wladis	47,137	PAID \$32,290
	Excellus - Current Invoice	35,680	PAID IN FULL
	Ascent Aviation	34,907	PAID IN FULL
	Comptroller, City of Ogdensburg - Current LEO Invoice	25,547	PAID IN FULL
	Strategic Development	24,000	PAID \$18,000
	EFPR	20,000	PAID IN FULL
	PERMA - Current Quarterly Invoice	18,225	PAID IN FULL
	National Grid - Current Invoicing	13,949	PAID IN FULL
		<u>219,444</u>	
	73 +/- Additional Vendors share the balance	61,197	
	Eligible for and were paid with Stabilization Funding		

**OGDENSBURG BRIDGE & PORT AUTHORITY: JULY Y 2024 BUDGET TO ACTUAL**

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<b>INCOME</b>						
Bridge Revenue	308,500	361,708	53,208	1,156,617	1,276,809	120,192
Airport Revenue	35,650	45,013	9,363	148,754	179,108	30,354
Airport Revenue - Fuel Sales	48,277	43,530	(4,747)	173,637	250,795	77,158
Airport Revenue - AEAS Income	451,659	370,279	(81,380)	1,774,084	1,558,427	(215,657)
Industrial Park Campus Revenue	77,511	77,225	(286)	310,045	311,463	1,418
Marine Terminal (Port) Revenue	32,314	22,500	(9,814)	125,064	153,754	28,690
Marine Terminal - Interest Income	0	37,046	37,046	0	110,191	110,191
Railroad Revenue	0	0	0	0	8,149	8,149
<b>TOTAL INCOME</b>	<b>953,911</b>	<b>957,301</b>	<b>3,390</b>	<b>3,688,201</b>	<b>3,848,694</b>	<b>160,493</b>

**EXPENSES**

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<b>BRIDGE EXPENSE</b>						
Salary Expense	116,399	124,480	8,081	451,594	433,507	(18,087)
Employee Benefits	53,258	35,571	(17,687)	213,031	160,390	(52,641)
Maintenance Expense	7,445	3,677	(3,768)	29,790	26,332	(3,458)
Bridge Maintenance Expense	9,621	779	(8,841)	14,965	779	(14,186)
Utility Expense	7,000	6,482	(518)	28,300	27,931	(369)
General Expenses	45,441	17,968	(27,473)	177,332	150,477	(26,855)
Legal Expense	10,500	14,847	4,347	58,000	93,452	35,452
<b>TOTAL BRIDGE EXPENSES</b>	<b>249,663</b>	<b>203,805</b>	<b>(45,859)</b>	<b>973,012</b>	<b>892,868</b>	<b>(80,144)</b>

**AIRPORT EXPENSE**

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
Salary Expense	29,473	31,989	2,516	117,893	118,034	141
Employee Benefits	10,371	8,574	(1,797)	41,482	39,654	(1,828)
Maintenance Expense	4,500	4,647	147	26,653	26,007	(646)
Fuel Sales Expense	28,390	34,528	6,138	151,087	158,222	7,135
Utility Expense	11,700	3,798	(7,902)	30,700	20,934	(9,766)
General Expenses	38,774	53,735	14,961	184,822	258,430	73,608
Interest Expense	2,200	0	(2,200)	4,400	0	(4,400)
Legal Expense	7,500	5,357	(2,143)	31,500	7,282	(24,218)
AEAS Expense	451,659	370,279	(81,380)	1,774,084	1,558,427	(215,657)
<b>TOTAL AIRPORT EXPENSES</b>	<b>584,567</b>	<b>512,908</b>	<b>(71,659)</b>	<b>2,362,621</b>	<b>2,186,990</b>	<b>(175,631)</b>

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<b>COMMERCE PARK EXPENSE</b>						
Salary Expense	3,500	3,502	2	14,000	14,008	8
Employee Benefits	1,098	336	(762)	4,393	1,344	(3,049)
Maintenance Expense	2,104	1,175	(929)	8,417	5,877	(2,540)
Utility Expense	19,307	13,682	(5,625)	64,941	25,149	(39,792)
General Expenses	6,903	113	(6,790)	27,610	11,425	(16,185)
Interest Expense	0	0	0	0	780	780
<b>TOTAL COMMERCE PARK EXPENSES</b>	<b>32,912</b>	<b>18,808</b>	<b>(14,104)</b>	<b>119,361</b>	<b>58,583</b>	<b>(60,778)</b>

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<b>MARINE TERMINAL (PORT) EXPENSE</b>						
Salary Expense	35,812	15,675	(20,137)	143,247	59,807	(83,440)
Employee Benefits	15,640	7,963	(7,677)	44,455	44,001	(454)
Maintenance Expense	18,657	7,196	(11,461)	62,198	29,707	(32,491)
Utility Expense	6,363	5,818	(545)	22,052	19,323	(2,729)
General Expenses	29,394	16,235	(13,159)	117,578	70,508	(47,070)
Interest Expense	0	233	233	0	465	465
Legal Expense	0	0	0	0	0	0
<b>TOTAL MARINE TERMINAL EXPENSES</b>	<b>105,866</b>	<b>53,120</b>	<b>(52,746)</b>	<b>389,530</b>	<b>223,811</b>	<b>(165,719)</b>

RAILROAD EXPENSES 0 0 0 0 0 0 0

BORDER STATION EXPENSES 0 6,295 6,295 0 17,374 17,374

**TOTAL EXPENSES 973,008 794,936 (178,073) 3,844,524 3,379,626 (464,898)**

**OPERATING INCOME (Net Gain/(Loss)) (19,097) 162,366 (156,323) 469,068**

Principal Payments on Loans	-----	98,367		-----	476,601	
OPBA Portion of Projects & Capital	-----	66,507		-----	235,938	
<b>OPERATING INCOME (Net Gain/(Loss))</b>	<b>-----</b>	<b>(2,508)</b>		<b>-----</b>	<b>(243,471)</b>	

