

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

- I. Business Items
 - a. August Internal 2024 Financials

- II. Other Such Matters

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

		ASSETS: Things that OBPA OWNS
Current Assets:		
Cash - Checking Accounts	\$	186,508
Cash - Reserves & Other Restricted Accounts		10,206,448 ^①
Cash - Security Deposits		175,954
Accounts Receivable - Regular		223,545
Accounts Receivable - AEAS		571,938
Grants Receivable		3,100
Investments		-
Inventories		65,415
Prepaid Expenses		378,859
Total Current Assets	\$	<u>11,811,767</u>
 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		<u>(81,943,750)</u>
Net Fixed Assets	\$	<u>84,901,994</u>
 Other Assets:		
		1,322,559
 Construction in Progress		
		9,802,195 ^②
TOTAL ASSETS	\$	<u>107,838,515</u>
 LIABILITIES: Things OBPA OWES		
Current Liabilities:		
Accounts Payable - Regular		216,043 ^③
Accounts Payable - AEAS/Contour		415,038
Accounts Payable - NYS Retirement		-
Accounts Payable - All Project A/P		572,733
Current Portion of Long Term Debt		935,606
Accrued Expenses		22,409,877
Total Current Liabilities		<u>24,549,296</u>
 Other General Liabilities		
		1,134,735
 Long Term Liabilities		
Long Term Portion of Long Term Debt		7,949,456
Total Long Term Liabilities		<u>7,949,456</u>
 Capital		
		74,205,028
TOTAL LIABILITIES		<u>107,838,515</u>

①	Restricted Accounts - Top 5 Bank Accounts		
	Royal Bank of Canada Investments	5,872,983	
	Consolidated Reserve Fund - CBNA	2,758,029	
	Debt Service Reserve Fund - Wilmington Trust	546,394	
	Tompkins Trust Security Reserve Deposit	390,639	
	M&T Deposit - Bond Payable Reserve Funds	135,576	
		<u>9,703,622</u>	
	8 Additional Restricted Bank Accounts share the balance	502,826	
②	Construction in Progress - Top 4 Projects		
	Airport Revitalization Project	3,610,332	
	Airport EA PH 1 Drainage & Terminal Area	2,161,523	
	Airport MASLF	2,005,201	
	Port - Dock Wall Expansion	687,387	
		<u>8,464,443</u>	
	6 Additional Projects share the balance	1,337,752	
③	Regular Accounts Payable - Top 7 Vendors		PAID IN SEPTEMBER
	Excellus	40,534	\$40,534
	Wladis Law Firm	34,997	\$25,882
	Ascent Aviaiton	33,673	\$33,673
	AEP Solar	16,738	\$16,738
	OMLC	14,969	\$14,696
	Strategic Development	12,000	\$12,000
	National Grid	10,237	\$10,237
		<u>163,148</u>	
	50 +/- Additional Vendors share the balance	52,895	

OGDENSBURG BRIDGE & PORT AUTHORITY: AUGUST 2024 BUDGET TO ACTUAL

INCOME

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
Bridge Revenue	322,823	365,800	42,977	1,479,440	1,642,609	163,169
Airport Revenue	32,275	40,903	8,628	181,029	220,010	38,981
Airport Revenue - Fuel Sales	71,354	67,047	(4,307)	244,991	317,842	72,851
Airport Revenue - AEAS Income	396,762	415,038	18,276	2,170,846	1,973,465	(197,381)
Commerce Park Campus Revenue	77,511	77,213	(298)	387,556	388,675	1,119
Marine Terminal (Port) Revenue	158,125	144,076	(14,049)	283,189	297,830	14,641
Marine Terminal - Interest Income	0	46,362	46,362	0	156,553	156,553
Railroad Revenue	0	(2)	(2)	0	8,149	8,149
TOTAL INCOME	1,058,850	1,156,437	97,587	4,747,051	5,005,133	258,082

EXPENSES

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
BRIDGE EXPENSE						
Salary Expense	174,098	181,202	7,104	625,692	614,709	(10,983)
Employee Benefits	79,886	39,968	(39,918)	292,917	200,358	(92,559)
Maintenance Expense	7,445	14,665	7,220	37,235	40,997	3,762
Bridge Maintenance Expense	9,621	4,812	(4,809)	24,585	5,592	(18,993)
Utility Expense	8,300	6,780	(1,520)	36,600	34,711	(1,889)
General Expenses	45,441	52,950	7,509	222,773	203,422	(19,351)
Legal Expense	10,250	20,150	9,900	68,250	113,602	45,352
TOTAL BRIDGE EXPENSES	335,041	320,527	(14,514)	1,308,052	1,213,391	(94,661)
AIRPORT EXPENSE						
Salary Expense	44,710	45,945	1,235	162,602	163,979	1,377
Employee Benefits	15,556	9,173	(6,383)	57,038	48,827	(8,211)
Maintenance Expense	4,500	5,405	905	31,153	31,412	259
Fuel Sales Expense	44,200	31,007	(13,193)	195,287	189,229	(6,058)
Utility Expense	11,700	5,447	(6,253)	42,400	26,381	(16,019)
General Expenses	38,774	31,566	(7,208)	223,596	187,540	(36,056)
Interest Expense	2,200	0	(2,200)	6,600	0	(6,600)
Legal Expense	8,500	0	(8,500)	40,000	7,282	(32,718)
Security Expense	25,500	25,076	(424)	127,500	127,532	32
AEAS Expense	396,762	415,038	18,276	2,170,846	1,973,465	(197,381)
TOTAL AIRPORT EXPENSES	592,402	568,657	(23,745)	3,057,022	2,755,647	(301,375)

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
COMMERCE PARK EXPENSE						
Salary Expense	5,200	5,253	53	19,200	19,261	61
Employee Benefits	1,772	466	(1,306)	6,165	1,810	(4,355)
Maintenance Expense	2,104	954	(1,150)	10,521	6,831	(3,690)
Utility Expense	16,604	4,735	(11,869)	81,545	29,883	(51,662)
General Expenses	6,903	3,915	(2,988)	34,513	15,342	(19,171)
Interest Expense	0	0	0	0	780	780
TOTAL INDUSTRIAL PARK EXPENSES	32,583	15,323	(17,260)	151,944	73,907	(78,037)

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
MARINE TERMINAL (PORT) EXPENSE						
Salary Expense	53,718	27,030	(26,688)	196,965	86,837	(110,128)
Employee Benefits	11,391	11,123	(268)	55,847	55,124	(723)
Maintenance Expense	18,571	9,413	(9,158)	80,769	39,120	(41,649)
Utility Expense	4,396	3,520	(876)	26,448	22,843	(3,605)
General Expenses	29,394	15,467	(13,927)	146,972	85,975	(60,997)
Interest Expense	0	10	10	0	475	475
Legal Expense	0	0	0	0	0	0
TOTAL MARINE TERMINAL EXPENSES	117,470	66,563	(50,907)	507,001	290,374	(216,627)

RAILROAD EXPENSES	0	0	0	0	0	0
BORDER STATION EXPENSES	0	2,398	2,398	0	19,772	19,772

TOTAL EXPENSES	1,077,496	973,468	(104,028)	5,024,019	4,353,091	(670,928)
OPERATING INCOME (Net Gain/(Loss))	(18,646)	182,969	(276,968)	652,042		

Principal Payments on Loans	-----	109,516	-----	-----	586,117	
OPBA Portion of Projects & Capital	-----	310,395	-----	-----	546,333	
OPERATING INCOME (Net Gain/(Loss))	-----	(236,942)	-----	-----	(480,408)	

CASH FLOW: AUGUST 2024 - JANUARY 2025

Cash Balance - JULY 159,041

Income	August	September	October	November	December	January	TOTAL
Bridge Toll Income	252,777	171,987	178,283	162,690	160,668	137,256	1,063,661
Airport Revenue	31,899	22,341	21,129	21,129	21,129	21,129	138,756
Rental Income - BR	113,021	112,780	112,969	112,969	112,969	112,969	677,677
Rental Income - IP	77,213	79,581	79,581	79,581	79,581	84,131	479,668
Rental Income - AP	9,003	9,603	5,848	5,848	5,848	5,848	42,000
Airport Fuels Sales	67,047	59,056	35,547	16,367	3,705	3,476	185,198
Airport AEAS	415,038	402,481					817,519
Port Operating & Rental Fees	144,076	143,312	33,200	33,200	33,200	58,100	445,089
Interest Income	43,368	10,195	16,769	16,769	16,769	16,769	120,639
Other Income			47,270	175,000			222,270
Other Income - Stabilization Funding	551,382	186,590	390,434	264,779	116,153		1,509,338
Regular Income	1,704,825	1,197,928	921,030	888,332	550,022	439,678	5,701,816
Expense							
Salaries and Wages	261,430	170,088	145,190	145,125	160,125	160,125	1,042,083
Payroll Taxes & EE Benefits	60,730	109,123	48,800	44,425	46,675	46,675	356,428
Insurance	443,999		18,225			18,225	480,449
Utilities	20,481	26,845	35,081	28,854	35,820	47,192	194,273
General Expenses	29,364	33,944	35,356	35,356	35,356	35,356	204,732
Legal	20,150	19,563	26,515	26,515	20,150	20,150	133,043
Maintenance - BR	15,375	9,842	159,500	160,282	9,500	9,500	363,999
Maintenance - IP	954	749	5,425	3,753	3,753	4,425	19,059
Maintenance - AP	5,405	7,518	15,018	7,518	7,518	7,518	50,495
Maintenance - MT	9,413	9,545	7,163	8,348	7,756	7,756	49,980
Bridge Maintenance	4,812	79,850	98,216	4,218			187,096
Airport Fuel Purchases	31,007	29,285					60,292
Airport LEO	25,076	25,953	25,120	25,120	25,120	25,120	151,508
Airport Parking	15,219	17,005	17,005	17,005	17,005	17,005	100,244
Airport AEAS	415,038	402,481					817,519
Marine Terminal Management Fees	10,649	9,284	9,681	9,681	9,681	9,681	58,657
OBPA Grant Portion	40,311	63,525	80,104	50,811	96,541	183,428	514,720
OBPA Capital Expenses				175,000			175,000
All Debt Expense	96,453	96,453	143,723	93,826	93,826	93,826	618,107
Regular Expenses	1,505,865	1,111,053	870,122	835,837	568,825	685,982	5,577,684
Prior Month	159,041	358,001	444,876	495,784	548,279	529,476	283,173
Current Month Inc - Exp	198,960	86,875	50,908	52,495	(18,804)	(246,303)	
Gain/(Loss)	358,001	444,876	495,784	548,279	529,476	283,173	

