

**OGDENSBURG BRIDGE AND PORT AUTHORITY  
FINANCE COMMITTEE MEETING  
THURSDAY, NOVEMBER 7, 2024 – 4:30 PM**

I. Business Items

- a. September Internal 2024 Financials

II. Other Such Matters

**OGDENSBURG BRIDGE & PORT AUTHORITY**  
**BALANCE SHEET**  
as of 30 September 2024

**Current Assets:**

Cash - Checking Accounts	\$ 204,835	
Cash - Reserves & Other Restricted Accounts	9,609,400	①
Cash - Security Deposits	179,000	
Accounts Receivable - Regular	349,136	
Accounts Receivable - AEAS	459,323	
Grants Receivable	564,669	
Investments	-	
Inventories	65,415	
Prepaid Expenses	344,819	
<b>Total Current Assets</b>	<u>\$ 11,776,596</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	
<b>Total Fixed Assets</b>	<u>\$ 166,845,744</u>	
Less Accumulated Depreciation	<u>(82,323,819)</u>	
<b>Net Fixed Assets</b>	<u>\$ 84,521,925</u>	

**Other Assets:** 1,322,559

**Construction in Progress** \$ 10,520,304 ②

**TOTAL ASSETS** \$ 108,141,384

**Current Liabilities:**

Accounts Payable - Regular	225,440	③
Accounts Payable - AEAS/Contour	402,831	
Accounts Payable - NYS Retirement	-	
Accounts Payable - All Project A/P	1,240,568	
Current Portion of Long Term Debt	884,144	
Accrued Expenses	22,437,573	
<b>Total Current Liabilities</b>	<u>25,190,556</u>	

**Other General Liabilities** 770,233

**Long Term Liabilities**

Long Term Portion of Long Term Debt	7,749,456	
<b>Total Long Term Liabilities</b>	<u>7,749,456</u>	

**Capital** 74,431,138

**TOTAL LIABILITIES** 108,141,384

①	Restricted Accounts - Top 5 Bank Accounts	
	Royal Bank of Canada Investments	5,903,839
	Consolidated Reserve Fund - CBNA	2,588,892
	Debt Service Reserve Fund - Wilmington Trust	548,464
	Tompkins Trust Security Reserve Deposit	219,677
	M&T Deposit - Bond Payable Reserve Funds	174,409
		<u>9,435,280</u>
	8 Additional Restricted Bank Accounts share the balance	174,120

②	Construction in Progress - Top 4 Projects	
	Airport Revitalization Project	4,299,472
	Airport EA PH 1 Drainage & Terminal Area	2,161,523
	Airport MASLF	2,005,201
	Port - Dock Wall Expansion	691,085
		<u>9,157,281</u>
	6 Additional Projects share the balance	1,363,023

			<b>OCTOBER PAYMENTS</b>
③	Regular Accounts Payable - Top 8 Vendors		
	Wladis	40,338	\$20,250
	Excellus	36,822	\$36,822
	Ascent Aviaiton	26,819	\$26,819
	City of Ogdensburg	25,923	\$25,923
	AEP	13,300	\$13,300
	Strategic Development	12,000	\$6,000
	OMLC	10,901	\$5,216
	National Grid	10,629	\$10,629
		<u>176,732</u>	
	73 +/- Additional Vendors share the balance	48,708	

**OGDENSBURG BRIDGE & PORT AUTHORITY: SEPTEMBER 2024 BUDGET TO ACTUAL**

	Monthly	Monthly	Over/	YTD	YTD	Over/
	Budget	Actual	(Under)	Budget	Actual	(Under)
<b>INCOME</b>						
Bridge Revenue	284,600	333,368	48,768	1,764,040	1,975,977	211,937
Airport Revenue	32,306	38,316	6,010	213,335	258,327	44,992
Airport Revenue - Fuel Sales	86,395	59,056	(27,339)	331,386	376,898	45,512
Airport Revenue - AEAS Income	421,107	402,831	(18,276)	2,591,953	2,376,296	(215,657)
Industrial Park Campus Revenue	77,511	79,584	2,073	465,068	468,259	3,191
Marine Terminal (Port) Revenue	160,250	143,312	(16,938)	443,439	441,143	(2,296)
Marine Terminal - Interest Income	0	41,046	41,046	0	197,598	197,598
Railroad Revenue	0	0	0	0	8,149	8,149
<b>TOTAL INCOME</b>	<b>1,062,169</b>	<b>1,097,513</b>	<b>35,344</b>	<b>5,809,221</b>	<b>6,102,647</b>	<b>293,426</b>

**EXPENSES**

<b>BRIDGE EXPENSE</b>						
	Monthly	Monthly	Over/	YTD	YTD	Over/
	Budget	Actual	(Under)	Budget	Actual	(Under)
Salary Expense	116,399	113,221	(3,178)	742,091	727,930	(14,161)
Employee Benefits	53,258	73,441	20,183	346,175	273,799	(72,376)
Maintenance Expense	7,445	8,061	616	44,680	49,059	4,379
Bridge Maintenance Expense	6,413	79,850	73,437	30,998	85,441	54,443
Utility Expense	7,000	5,405	(1,595)	43,600	40,116	(3,484)
General Expenses	45,441	43,927	(1,514)	268,214	247,349	(20,865)
Legal Expense	10,250	19,563	9,313	78,500	133,165	54,665
<b>TOTAL BRIDGE EXPENSES</b>	<b>246,206</b>	<b>343,468</b>	<b>97,262</b>	<b>1,554,258</b>	<b>1,556,859</b>	<b>2,601</b>

**AIRPORT EXPENSE**

	Monthly	Monthly	Over/	YTD	YTD	Over/
	Budget	Actual	(Under)	Budget	Actual	(Under)
Salary Expense	29,473	31,612	2,139	192,076	195,591	3,515
Employee Benefits	10,371	19,447	9,076	67,409	68,274	865
Maintenance Expense	4,500	27,617	23,117	35,653	59,029	23,376
Fuel Sales Expense	51,000	26,738	(24,262)	246,287	215,968	(30,319)
Utility Expense	6,750	6,818	68	49,150	33,199	(15,951)
General Expenses	38,774	34,237	(4,537)	262,370	221,798	(40,572)
Interest Expense	2,200	0	(2,200)	8,800	11,186	2,386
Legal Expense	8,500	0	(8,500)	48,500	7,282	(41,218)
Security Expense	22,167	25,953	3,786	133,002	153,484	20,482
AEAS Expense	421,107	402,831	(18,276)	2,591,953	2,376,296	(215,657)
<b>TOTAL AIRPORT EXPENSES</b>	<b>594,842</b>	<b>575,253</b>	<b>(19,589)</b>	<b>3,635,200</b>	<b>3,342,107</b>	<b>(293,093)</b>

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<b>INDUSTRIAL PARK EXPENSE</b>						
Salary Expense	3,500	3,502	2	22,700	22,763	63
Employee Benefits	2,348	1,682	(666)	8,513	3,492	(5,021)
Maintenance Expense	2,104	737	(1,367)	12,625	7,569	(5,056)
Utility Expense	11,441	3,927	(7,514)	92,986	33,811	(59,175)
General Expenses	6,903	3,329	(3,574)	41,415	18,670	(22,745)
Interest Expense	0	0	0	0	780	780
<b>TOTAL INDUSTRIAL PARK EXPENSES</b>	<b>26,296</b>	<b>13,177</b>	<b>(13,119)</b>	<b>178,239</b>	<b>87,085</b>	<b>(91,154)</b>

<b>MARINE TERMINAL (PORT) EXPENSE</b>						
Salary Expense	35,812	21,753	(14,059)	232,777	108,591	(124,186)
Employee Benefits	6,589	15,363	8,774	62,436	70,486	8,050
Maintenance Expense	18,657	16,099	(2,558)	99,426	55,220	(44,206)
Utility Expense	4,002	3,405	(597)	30,450	26,248	(4,202)
General Expenses	29,394	16,495	(12,899)	176,367	102,470	(73,897)
Interest Expense	0	0	0	0	475	475
Legal Expense	0	0	0	0	0	0
<b>TOTAL MARINE TERMINAL EXPENSES</b>	<b>94,454</b>	<b>73,115</b>	<b>(21,339)</b>	<b>601,456</b>	<b>363,490</b>	<b>(237,966)</b>

<b>RAILROAD EXPENSES</b>	0	0	0	0	0	0
<b>BORDER STATION EXPENSES</b>	0	7,399	7,399	0	27,171	27,171

**TOTAL EXPENSES 961,798 1,012,412 50,614 5,969,153 5,376,712 (592,441)**

**OPERATING INCOME (Net Gain/(Loss)) 100,371 85,101 (159,932) 725,935**

Principal Payments on Loans	-----	287,315	-----	-----	873,432	-----
OPBA Portion of Projects & Capital	-----	188,038	-----	-----	734,370	-----
<b>OPERATING INCOME (Net Gain/(Loss))</b>	<b>-----</b>	<b>(390,252)</b>	<b>-----</b>	<b>-----</b>	<b>(881,867)</b>	<b>-----</b>