

**OGDENSBURG BRIDGE AND PORT AUTHORITY
FINANCE COMMITTEE MEETING
MONDAY, AUGUST 28, 2023 - 4:00 PM**

- I. Business Items
 - a. July 2023 Financials

- II. Other Such Matters

OGDENSBURG BRIDGE & PORT AUTHORITY: JULY 2023 BUDGET TO ACTUAL

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
INCOME						
Bridge Revenue	307,423	344,703	37,280	1,152,339	1,223,584	71,245
Airport Revenue	34,663	43,212	8,549	149,805	159,423	9,618
Airport Revenue - Fuel Sales	119,918	48,277	(71,641)	386,810	170,640	(216,170)
Airport Revenue - AEAS Income	414,856	910,394	495,538	1,659,424	1,752,073	92,649
Industrial Park Campus Revenue	80,951	80,350	(601)	323,747	321,165	(2,582)
Marine Terminal (Port) Revenue	35,611	427,225	391,614	106,834	649,167	542,333
Railroad Revenue	0	0	0	0	7,154	7,154
TOTAL INCOME	993,422	1,854,161	860,739	3,778,959	4,283,206	504,247

EXPENSES

BRIDGE EXPENSE						
Salary Expense	111,634	122,160	10,526	446,534	441,359	(5,175)
Employee Benefits	45,610	42,709	(2,901)	182,442	161,044	(21,398)
Maintenance Expense	5,673	2,978	(2,695)	25,529	26,952	1,423
Bridge Maintenance Expense	7,830	7,098	(732)	17,400	7,716	(9,684)
Utility Expense	7,665	6,355	(1,310)	33,535	29,932	(3,603)
General Expenses	47,254	24,332	(22,922)	216,740	121,521	(95,219)
Legal Expense	9,583	11,106	1,523	38,333	60,813	22,480
TOTAL BRIDGE EXPENSES	235,249	216,738	(18,511)	960,513	849,337	(111,176)

AIRPORT EXPENSE

Salary Expense	25,691	28,472	2,781	102,764	89,159	(13,605)
Employee Benefits	10,588	10,190	(398)	42,352	34,143	(8,209)
Maintenance Expense	1,809	2,285	476	18,296	25,571	7,275
Fuel Sales Expense	37,265	27,085	(10,180)	195,642	83,105	(112,537)
Utility Expense	14,963	5,383	(9,580)	36,160	25,882	(10,278)
General Expenses	55,576	55,656	80	222,304	233,965	11,661
Interest Expense	45,340	38,891	(6,449)	181,362	166,263	(15,099)
Legal Expense	0	8,550	8,550	41,667	47,623	5,956
AEAS Expense	414,856	451,659	36,803	1,659,424	1,752,073	92,649
TOTAL AIRPORT EXPENSES	606,088	628,171	22,083	2,499,971	2,457,784	(42,187)

INDUSTRIAL PARK EXPENSE

Salary Expense	3,400	3,367	(33)	13,600	13,469	(131)
Employee Benefits	1,842	405	(1,437)	7,370	2,269	(5,101)
Maintenance Expense	2,021	282	(1,739)	8,083	4,074	(4,009)
Utility Expense	17,058	5,453	(11,605)	79,603	19,779	(59,824)
General Expenses	2,672	9,917	7,245	10,688	21,413	10,725
Interest Expense	0	0	0	333	329	(4)
TOTAL INDUSTRIAL PARK EXPENSES	26,993	19,424	(7,569)	119,677	61,333	(58,344)

MARINE TERMINAL (PORT) EXPENSE

Salary Expense	17,985	11,740	(6,245)	71,938	45,008	(26,930)
Employee Benefits	12,000	18,046	6,046	47,998	56,867	8,869
Maintenance Expense	6,600	16,738	10,138	31,680	54,597	22,917
Utility Expense	5,628	5,655	27	21,512	19,599	(1,913)
General Expenses	23,639	7,418	(16,221)	101,735	76,621	(25,114)
Interest Expense	5,200	82	(5,118)	10,400	452	(9,948)
Legal Expense	0	4,731	4,731	0	58,865	58,865
TOTAL MARINE TERMINAL EXPENSES	71,052	64,410	(6,642)	285,263	312,009	26,746

RAILROAD EXPENSES 0 0 0 0 0 0

BORDER STATION EXPENSES 0 930 930 0 12,171 12,171

TOTAL EXPENSES 939,382 929,673 (9,709) 3,865,424 3,692,634 (172,790)

OPERATING INCOME (Net Gain/(Loss)) 54,040 924,488 (86,465) 590,572

Principal Payments on Loans ---- 46,079 ---- 191,328

OPBA Portion of Projects & Capital ---- 29,880 ---- 196,030

OPERATING INCOME (Net Gain/(Loss)) 848,529 203,214

OGDENSBURG BRIDGE & PORT AUTHORITY
STATEMENT OF FINANCIAL POSITION
as of July 31, 2023

Current Assets:

Cash - Checking Accounts	\$	191,468	
Cash - Reserves & Other Restricted Accounts		7,849,286	①
Cash - Security Deposits		185,725	
Accounts Receivable - Regular		765,122	
Accounts Receivable - AEAS		874,394	
Grants Receivable		5,647	
Investments		-	
Inventories		80,316	
Prepaid Expenses		46,771	
Total Current Assets	\$	9,998,730	

Fixed Assets:

Land & Land Improvements	\$	46,674,118	
Buildings & Building Improvements		108,711,370	
Machinery & Equipment		8,603,510	
Vehicles		1,966,856	
Furniture & Fixtures		142,506	
Signage		181,132	
Bond Issuance Costs - 2017 Series		178,968	
Total Fixed Assets	\$	166,458,459	
Less Accumulated Depreciation		(76,616,581)	
Net Fixed Assets	\$	89,841,878	

Other Assets:

1,323,916

Construction in Progress

\$ 3,997,459 ②

TOTAL ASSETS \$ 105,161,982

Current Liabilities:

Accounts Payable - Regular	603,291		③
Accounts Payable - AEAS/Contour	910,394		
Accounts Payable - NYS Retirement	-		
Accounts Payable - All Project A/P	462,159		
Current Portion of Long Term Debt	\$ 1,049,102		
Accrued Expenses	21,628,007		
Total Current Liabilities	\$	24,652,952	

Other General Liabilities

590,471

Long Term Liabilities

Long Term Portion of Long Term Debt	8,388,916		
Total Long Term Liabilities	\$	8,388,916	

Capital

71,529,643

TOTAL LIABILITIES 105,161,982

①	Restricted Accounts - Top 5 Bank Accounts	
	Consolidated Reserve Fund - CBNA	6,303,852
	Debt Service Reserve Fund - Wilmington Trust	518,734
	Watertown Savings Bank	462,501
	Tompkins Trust Security Reserve Deposit	366,832
	PFC Account	51,240
		<u>7,703,160</u>
	8 Additional Restricted Bank Accounts share the balance	146,126
②	Construction in Progress - Top 4 Projects	
	Airport MASLF	1,948,025
	Port - Dock Wall Expansion	522,006
	Airport EA PH 1 Drainage & Terminal Area	487,052
	Airport Terminal Project	216,507
		<u>3,173,590</u>
	6 Additional Projects share the balance	823,868
③	Regular Accounts Payable - Top 5 Vendors	
	Wladis Law Firm	122,788
	Comptroller, City of Ogdensburg	61,787
	AEP - Solar	56,525
	Excellus Health Plan	34,090
	Ascent - World Fuels	28,030
		<u>303,221</u>
	80+/- Additional Vendors share the balance	300,070

CASH FLOW: AUGUST 2023 - JANUARY 2024

Anticipated Cash Balance - JULY 67,631

Income	August	September	October	November	December	January	TOTAL	
Bridge Toll Income	207,044	177,861	184,792	163,164	161,079	137,708	1,031,648	
Airport Revenue	19,293	23,518	25,922	28,260	30,109	25,863	152,965	
Rental Income - BR	108,356	108,356	108,356	108,356	108,356	108,356	650,136	
Rental Income - IP	81,229	81,236	81,375	81,850	81,850	81,850	489,390	
Rental Income - AP	10,401	9,602	9,602	9,602	9,602	9,602	58,411	
Airport Fuels Sales	73,204	80,263	85,590	76,608	66,832	36,829	419,326	
Airport AEAS	431,314	406,900	419,107	358,072	325,520	325,520	2,266,433	
Port Operating & Rental Fees	288,290	281,871	134,529	155,677	189,928	208,121	1,258,417	
Other Income	313	260,315	59,813	19,702	313	175,000	515,456	
Regular Income	1,219,445	1,429,922	1,109,086	1,001,291	973,589	1,108,849	6,842,182	0 CK
Expense								
Salaries and Wages	271,150	180,767	165,594	158,594	158,594	158,594	1,093,292	
Payroll Taxes & EE Benefits	96,172	121,913	67,115	67,115	79,115	67,115	498,545	
Insurance	43,715	47,649	47,649	47,649	47,649	47,649	281,960	
Utilities	23,423	23,423	28,488	38,459	38,459	38,459	190,711	
General Expenses	56,310	53,445	53,445	53,445	64,345	64,345	345,335	
Legal	28,046	28,046	30,416	30,416	30,416	30,416	177,756	
Maintenance - BR	4,728	19,785	3,785	7,091	16,074	16,074	67,537	
Maintenance - IP	2,818	1,842	2,021	5,427	2,021	2,021	16,150	
Maintenance - AP	9,045	4,221	5,427	2,021	9,045	9,045	38,804	
Maintenance - MT	7,920	1,320	23,760	11,880	14,520	14,520	73,920	
Bridge Maintenance	48,818	6,525	5,220	4,350	870	870	66,653	
Airport Fuel Purchases	57,123	68,224	72,752	65,117	56,807	31,305	351,327	
Airport LEO	21,667	22,401	22,401	22,401	22,401	23,261	134,532	
Airport Parking	21,266	24,456	24,456	30,570	30,570	30,570	161,888	
Airport AEAS	431,314	406,900	419,107	358,072	325,520	325,520	2,266,433	
Marine Terminal Management Fees	14,766	14,766	14,766	14,766	14,766	14,766	88,596	
OBPA Grant Portion & Capital Expense	392,280	321,679	326,168	125,000	168,000	168,000	1,501,126	
All Debt Expense	95,020	95,020	95,020	95,020	94,605	94,605	569,292	
Regular Expenses	1,625,581	1,442,382	1,407,590	1,137,393	1,173,777	1,137,135	7,923,857	0 CK
Prior Month	67,631	(338,505)	(350,965)	(649,468)	(785,570)	(985,758)		
Current Month Inc - Exp	(406,136)	(12,460)	(298,503)	(136,101)	(200,188)	(28,286)		
Gain/(Loss)	(338,505)	(350,965)	(649,468)	(785,570)	(985,758)	(1,014,044)	(1,014,044)	(0) CK