

**OGDENSBURG BRIDGE AND PORT AUTHORITY
FINANCE COMMITTEE MEETING
MONDAY, JULY 31, 2023 - 4:00 PM**

- I. Business Items
 - a. June 2023 Financials

- II. Other Such Matters

OGDENSBURG BRIDGE & PORT AUTHORITY: JUNE 2023 BUDGET TO ACTUAL

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
INCOME						
Bridge Revenue	288,910	312,239	23,329	844,916	882,959	38,043
Airport Revenue	38,134	41,215	3,081	115,142	116,210	1,068
Airport Revenue - Fuel Sales	109,186	44,780	(64,406)	266,892	122,363	(144,529)
Airport Revenue - AEAS Income	414,856	0	(414,856)	1,244,568	841,679	(402,889)
Industrial Park Campus Revenue	80,948	81,750	802	242,796	240,814	(1,982)
Marine Terminal (Port) Revenue	23,741	57,700	33,959	71,223	221,942	150,719
Railroad Revenue	0	4,700	4,700	0	7,154	7,154
TOTAL INCOME	955,775	542,383	(413,392)	2,785,537	2,433,121	(352,416)

EXPENSES

BRIDGE EXPENSE						
Salary Expense	111,634	123,245	11,611	334,901	345,420	10,519
Employee Benefits	45,610	51,389	5,779	136,831	118,335	(18,497)
Maintenance Expense	6,619	8,790	2,171	19,856	23,865	4,009
Bridge Maintenance Expense	4,350	347	(4,003)	9,570	878	(8,692)
Utility Expense	9,581	7,982	(1,600)	25,870	23,577	(2,293)
General Expenses	56,705	38,959	(17,747)	169,485	97,189	(72,296)
Legal Expense	9,583	24,169	14,585	28,750	62,369	33,619
TOTAL BRIDGE EXPENSES	244,082	254,879	10,797	725,263	671,632	(53,631)

AIRPORT EXPENSE						
Salary Expense	25,691	22,512	(3,179)	77,073	64,146	(12,928)
Employee Benefits	10,588	10,323	(265)	31,764	23,952	(7,812)
Maintenance Expense	1,809	3,884	2,075	16,487	56,097	39,610
Fuel Sales Expense	27,949	28,211	262	158,377	28,211	(130,166)
Utility Expense	7,481	7,277	(205)	21,197	20,498	(699)
General Expenses	55,576	70,223	14,647	166,728	178,310	11,582
Interest Expense	45,340	43,258	(2,083)	136,021	124,802	(11,219)
Legal Expense	20,833	32,300	11,466	41,667	39,073	(2,593)
AEAS Expense	414,856	458,735	43,879	1,244,568	1,300,414	55,846
TOTAL AIRPORT EXPENSES	610,124	676,722	66,597	1,893,882	1,835,503	(58,379)

INDUSTRIAL PARK EXPENSE						
Salary Expense	3,400	3,367	(33)	10,200	10,102	(98)
Employee Benefits	1,842	1,204	(638)	5,527	1,865	(3,662)
Maintenance Expense	2,021	1,189	(832)	6,063	3,792	(2,270)
Utility Expense	17,058	2,268	(14,790)	62,545	14,325	(48,220)
General Expenses	2,672	595	(2,077)	8,016	11,496	3,481
Interest Expense	167	166	(1)	333	329	(4)
TOTAL INDUSTRIAL PARK EXPENSES	27,160	8,789	(18,370)	92,684	41,910	(50,774)

	<i>Monthly Budget</i>	<i>Monthly Actual</i>	<i>Over/ (Under)</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>Over/ (Under)</i>
MARINE TERMINAL (PORT) EXPENSE						
Salary Expense	17,985	9,739	(8,245)	53,954	35,841	(18,113)
Employee Benefits	12,000	10,778	(1,222)	35,999	38,821	2,823
Maintenance Expense	7,920	7,845	(75)	25,080	39,772	14,692
Utility Expense	5,628	4,934	(693)	15,884	13,943	(1,940)
General Expenses	27,354	41,276	13,922	78,096	69,204	(8,892)
Interest Expense	5,200	205	(4,995)	5,200	370	(4,830)
Legal Expense	0	34,982	34,982	0	54,134	54,134
TOTAL MARINE TERMINAL EXPENSES	76,086	109,760	33,674	214,212	252,085	37,873
 RAILROAD EXPENSES	 0	 0	 0	 0	 0	 0
 BORDER STATION EXPENSES	 0	 774	 774	 0	 11,240	 11,240
 TOTAL EXPENSES	 957,452	 1,050,924	 93,472	 2,926,041	 2,812,371	 (113,670)
OPERATING INCOME (Net Gain/(Loss))	(1,677)	(508,541)		(140,504)	(379,250)	
Principal Payments on Loans	----	44,934		----	145,250	
OPBA Portion of Projects & Capital	----	56,449		----	166,151	
TOTAL NET INCOME (Gain/(Loss))		(609,924)			(690,650)	

OGDENSBURG BRIDGE & PORT AUTHORITY
STATEMENT OF FINANCIAL POSITION
as of June 30, 2023

Current Assets:

Cash - Checking Accounts	\$ 166,595	
Cash - Reserves & Other Restricted Accounts	7,643,500	①
Cash - Security Deposits	185,482	
Accounts Receivable - Regular	319,763	
Accounts Receivable - AEAS	466,713	
Grants Receivable	48,377	
Investments	-	
Inventories	80,316	
Prepaid Expenses	55,076	
Total Current Assets	<u>\$ 8,965,823</u>	

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	<u>(76,227,399)</u>
Net Fixed Assets	<u>\$ 90,231,060</u>

Other Assets:

1,208,072

Construction in Progress

\$ 3,967,579 ②

TOTAL ASSETS \$ 104,372,534

Current Liabilities:

Accounts Payable - Regular	520,152	③
Accounts Payable - AEAS/Contour	458,735	
Accounts Payable - NYS Retirement	-	
Accounts Payable - All Project A/P	537,069	
Current Portion of Long Term Debt	\$ 933,734	
Accrued Expenses	21,957,479	
Total Current Liabilities	<u>24,407,169</u>	

Other General Liabilities

590,176

Long Term Liabilities

Long Term Portion of Long Term Debt	8,510,362
Total Long Term Liabilities	<u>8,510,362</u>

Capital

70,864,827

TOTAL LIABILITIES 104,372,534

(0)

①	Restricted Accounts - Top 5 Bank Accounts	
	Consolidated Reserve Fund - CBNA	6,359,169
	Debt Service Reserve Fund - Wilmington Trust	516,710
	M&T Deposit-Bond Payment Reserve Funds	338,157
	Tompkins Trust Security Reserve Deposit	332,118
	PFC Account	48,232
		<u>7,594,385</u>
	8 Additional Restricted Bank Accounts share the balance	49,115
②	Construction in Progress - Top 4 Projects	
	Airport MASLF	1,948,025
	Port - Dock Wall Expansion	501,468
	Airport EA PH 1 Drainage & Terminal Area	478,311
	Airport Terminal Project	216,507
		<u>3,144,311</u>
	6 Additional Projects share the balance	823,268
③	Regular Accounts Payable - Top 5 Vendors	
	Wladis Law Firm	98,526
	AEP - Solar	42,047
	Excellus Health Plan	32,418
	Ascent - World Fuels	30,351
	Comptroller - City of Ogdensburg	29,635
		<u>232,977</u>
	78 Additional Vendors share the balance	287,175

CASH FLOW: JULY TO DECEMBER 2023

Anticipated Cash Balance - JUNE 131,685

Income	July	August	September	October	November	December	TOTAL	
Bridge Toll Income	188,222	207,044	177,861	182,087	182,087	188,222	1,125,523	
Airport Revenue	37,764	27,658	28,129	24,923	22,372	24,923	165,770	
Rental Income - BR	108,356	108,356	108,356	108,356	108,356	108,356	650,136	
Rental Income - IP	80,347	81,229	81,236	81,375	81,850	81,850	487,887	
Rental Income - AP	10,368	10,401	10,401	10,401	9,602	9,602	60,775	
Airport Fuels Sales	40,740	123,418	130,047	89,004	76,608	40,740	500,557	
Airport AEAS	427,245	431,314	406,900	419,107	358,072	325,520	2,368,158	
Port Operating & Rental Fees	38,797	362,372	597,914	142,333	189,928	189,928	1,521,272	
Other Income	313	386,545	59,813	313	175,000	313	622,296	
Regular Income	932,153	1,738,338	1,600,657	1,057,899	1,203,875	969,454	7,502,375	0 CK
Expense								
Salaries and Wages	165,739	248,609	165,739	160,594	158,594	158,594	1,057,868	
Payroll Taxes & EE Benefits	61,388	92,082	66,913	66,913	66,913	76,913	431,123	
Insurance	43,715	43,715	47,649	47,649	47,649	47,649	278,026	
Utilities	45,314	61,432	30,230	34,031	69,182	60,753	300,942	
General Expenses	64,724	56,310	53,445	53,445	53,445	64,345	345,714	
Legal	37,325	32,473	32,473	30,416	30,416	37,079	200,182	
Maintenance - BR	5,673	4,728	13,237	3,785	7,091	16,074	50,588	
Maintenance - IP	1,842	2,818	1,842	2,021	5,427	2,021	15,971	
Maintenance - AP	1,809	9,045	4,221	5,427	2,021	9,045	31,568	
Maintenance - MT	6,600	7,920	1,320	23,760	11,880	14,520	66,000	
Bridge Maintenance	7,830	48,818	6,525	5,220	4,350	870	73,613	
Airport Fuel Purchases	37,265	158,377	130,428	149,060	74,530	111,795	661,455	
Airport LEO	21,667	21,667	21,667	21,667	21,667	21,667	130,001	
Airport Parking	11,081	13,368	18,228	21,927	20,286	20,186	105,076	
Airport AEAS	427,245	431,314	406,900	419,107	358,072	325,520	2,368,158	
Marine Terminal Management Fees	14,766	14,766	14,766	14,766	14,766	14,766	88,596	
OBPA Grant Portion & Capital Expense	649,090	248,500	193,000	190,000	65,000	168,000	1,513,590	
All Debt Expense	324,491	74,738	74,738	74,993	74,993	74,993	698,947	
Regular Expenses	1,927,564	1,570,680	1,283,321	1,324,781	1,086,283	1,224,790	8,417,419	0 CK
Prior Month	131,685	(863,727)	(696,069)	(378,734)	(645,616)	(528,023)		
Current Month Inc - Exp	(995,412)	167,658	317,335	(266,882)	117,592	(255,336)		
Gain/(Loss)	(863,727)	(696,069)	(378,734)	(645,616)	(528,023)	(783,360)	(783,360)	0 CK