

OGDENSBURG BRIDGE AND PORT AUTHORITY

FINANCE COMMITTEE MEETING

MONDAY, 30 JANUARY 2023 - 4:00 PM

- I. Business Items
  - a. December 2022 Financials
- II. Other Such Matters

**OGDENSBURG BRIDGE & PORT AUTHORITY**  
**STATEMENT OF FINANCIAL POSITION**  
as of December 31, 2022

**Current Assets:**

Cash - Checking Accounts	\$	198,271	
Cash - Reserves & Other Restricted Accounts		7,405,414	①
Cash - Security Deposits		5,056	
Accounts Receivable - Regular		435,891	
Accounts Receivable - AEAS		1,459,974	
Accounts Receivable - Wind Turbine Project		130,806	
Grants Receivable		247,418	
Investments		-	
Inventories		69,827	
Prepaid Expenses		9,660	
<b>Total Current Assets</b>	<b>\$</b>	<b>9,962,317</b>	

**Fixed Assets:**

Land & Land Improvements	\$	46,674,118	
Buildings & Building Improvements		108,711,370	
Machinery & Equipment		8,492,755	
Vehicles		1,966,856	
Furniture & Fixtures		142,506	
Signage		181,132	
Bond Issuance Costs - 2017 Series		193,578	
<b>Total Fixed Assets</b>	<b>\$</b>	<b>166,362,314</b>	
Less Accumulated Depreciation		<b>(74,099,898)</b>	
<b>Net Fixed Assets</b>	<b>\$</b>	<b>92,262,416</b>	

**Other Assets:**

1,923,361

**Construction in Progress**

\$ 4,381,269 ②

**TOTAL ASSETS** \$ **108,529,363**

**Current Liabilities:**

Accounts Payable - Regular	703,619	③
Accounts Payable - AEAS/Contour	650,207	
Accounts Payable - NYS Retirement	-	
Accounts Payable - All Project A/P	23,100	
Current Portion of Long Term Debt	\$ 629,506	
Accrued Expenses	29,004,196	
<b>Total Current Liabilities</b>	<b>31,010,627</b>	

**Other General Liabilities**

588,894

**Long Term Liabilities**

Long Term Portion of Long Term Debt	9,714,017
<b>Total Long Term Liabilities</b>	<b>9,714,017</b>

**Capital**

67,215,825

**TOTAL LIABILITIES** **108,529,363**

(0)

①	Restricted Accounts - Top 5 Bank Accounts	
	Consolidated Reserve Fund - CBNA	6,059,566
	Debt Service Reserve Fund - Wilmington Trust	506,115
	Tompkins Trust Security Reserve Deposit	470,703
	M&T Deposit-Bond Payment Reserve Funds	278,752
	Airport - PFC Account	36,918
		<u>7,352,054</u>
	9 Additional Restricted Bank Accounts share the balance	53,360
②	Construction in Progress - Top 4 Projects	
	Airport MASLF	1,941,931
	Harbor Deepening Project	1,208,259
	Airport EA PH 1 Drainage & Terminal Area	426,833
	Airport Terminal Project	216,507
		<u>3,793,530</u>
	5 Additional Projects share the balance	587,739
③	Regular Accounts Payable - Top 5 Vendors	
	OMLC - Wind Turbine Projects	169,335
	Parsons Transportation - Bridge Inspection	70,926
	Comptroller, City of Ogdensburg	41,651
	Excellus - Medical Insurance	31,582
	Wladis Law Firm	30,160
		<u>343,653</u>
	Over 70 Additional Vendors share the balance	359,966

**OGDENSBURG BRIDGE & PORT AUTHORITY: DECEMBER 2022 BUDGET TO ACTUAL**

**INCOME**

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
Bridge Revenue	237,199	258,707	21,508	2,346,383	2,498,697	152,314
Airport Revenue	38,647	30,894	(7,753)	316,468	380,365	63,897
Airport Revenue - Fuel Sales	17,543	66,832	49,289	187,738	503,246	315,508
Airport Revenue - AEAS Income	0	299,175	299,175	0	2,301,653	2,301,653
Industrial Park Campus Revenue	80,522	88,121	7,599	722,471	705,328	(17,143)
Marine Terminal (Port) Revenue	110,746	155,677	44,931	659,146	1,093,536	434,390
Railroad Revenue	0	23,407	23,407	18,000	122,779	104,779
Wind Turbine Revenue	0	0	0	2,810,960	3,046,909	235,949
<b>TOTAL INCOME</b>	<b>484,657</b>	<b>922,813</b>	<b>438,156</b>	<b>7,061,166</b>	<b>10,652,513</b>	<b>3,591,347</b>
	0	0	0	0	0	0

**EXPENSES**

**BRIDGE EXPENSE**

Salary Expense	110,540	110,904	364	1,050,126	978,269	(71,857)
Employee Benefits	269,364	204,378	(64,986)	761,195	550,026	(211,169)
Maintenance Expense	7,259	25,497	18,238	85,034	109,051	24,017
Bridge Maintenance Expense	3,333	0	(3,333)	258,802	76,652	(182,150)
Utility Expense	8,720	6,149	(2,571)	49,739	57,911	8,172
General Expenses	49,401	153,174	103,773	444,608	469,113	24,505
Legal Expense	6,500	11,429	4,929	58,500	88,734	30,234
<b>TOTAL BRIDGE EXPENSES</b>	<b>455,117</b>	<b>511,531</b>	<b>56,414</b>	<b>2,708,004</b>	<b>2,329,756</b>	<b>(378,248)</b>

**AIRPORT EXPENSE**

Salary Expense	27,861	22,418	(5,443)	264,677	241,150	(23,527)
Employee Benefits	57,639	43,128	(14,512)	153,754	125,157	(28,597)
Maintenance Expense	4,421	19,515	15,094	39,788	85,598	45,810
Fuel Sales Expense	16,500	34,979	18,479	128,700	423,883	295,183
Utility Expense	8,803	8,403	(400)	50,210	57,940	7,730
General Expenses	35,714	86,458	50,744	500,002	560,379	60,377
Interest Expense	39,227	45,079	5,852	372,345	396,804	24,459
Legal Expense	5,000	1,838	(3,162)	45,000	19,696	(25,304)
AEAS Expense	0	299,175	299,175	0	2,301,944	2,301,944
<b>TOTAL AIRPORT EXPENSES</b>	<b>195,166</b>	<b>560,992</b>	<b>365,826</b>	<b>1,554,476</b>	<b>4,212,551</b>	<b>2,658,075</b>

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<b>INDUSTRIAL PARK EXPENSE</b>						
Salary Expense	1,308	3,269	1,961	12,423	30,240	17,817
Employee Benefits	6,786	3,754	(3,032)	10,649	7,306	(3,343)
Maintenance Expense	2,716	770	(1,946)	24,784	29,744	4,960
Utility Expense	4,808	9,876	5,068	27,425	43,274	15,849
General Expenses	3,213	22,072	18,859	28,921	32,793	3,872
Interest Expense	0	342	342	0	1,905	1,905
<b>TOTAL INDUSTRIAL PARK EXPENSES</b>	<b>18,831</b>	<b>40,083</b>	<b>21,252</b>	<b>104,202</b>	<b>145,262</b>	<b>41,060</b>
<b>MARINE TERMINAL (PORT) EXPENSE</b>						
Salary Expense	29,005	27,182	(1,823)	275,547	128,447	(147,100)
Employee Benefits	34,852	37,671	2,819	137,706	127,441	(10,265)
Maintenance Expense	7,158	33,324	26,166	89,475	192,579	103,104
Utility Expense	5,783	2,212	(3,571)	32,982	36,529	3,548
General Expenses	24,795	60,050	35,255	223,158	172,551	(50,607)
Interest Expense	0	339	339	0	893	893
Legal Expense	0	2,375	2,375	0	16,309	16,309
<b>TOTAL MARINE TERMINAL EXPENSES</b>	<b>101,593</b>	<b>163,153</b>	<b>61,560</b>	<b>758,867</b>	<b>674,750</b>	<b>(84,118)</b>
<b>WIND TURBINE EXPENSE</b>						
Salary Expense	0	0	0	419,000	443,084	24,084
Maintenance Expense	0	0	0	1,114,154	1,218,544	104,390
Management & General Expenses	0	0	0	632,466	743,217	110,751
<b>TOTAL WIND TURBINE EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,165,620</b>	<b>2,404,845</b>	<b>239,225</b>
<b>RAILROAD EXPENSES</b>						
	0	0	0	0	480	480
<b>BORDER STATION EXPENSES</b>						
	0	1,970	1,970	0	28,158	28,158
<b>TOTAL EXPENSES</b>	<b>770,707</b>	<b>1,277,729</b>	<b>507,022</b>	<b>7,291,169</b>	<b>9,795,801</b>	<b>2,504,632</b>
<b>OPERATING INCOME (Net Gain/(Loss))</b>	<b>(286,050)</b>	<b>(354,916)</b>	<b>(230,003)</b>	<b>856,712</b>		
<b>CRRSA/ARPA ACT Reimbursements</b>	115,000	0	(115,000)	969,154	812,326	(156,828)
<b>OPERATING INCOME (Net Gain/(Loss))</b>	<b>(171,050)</b>	<b>(354,916)</b>	<b>739,151</b>	<b>1,669,038</b>		