

OGDENSBURG BRIDGE AND PORT AUTHORITY

FINANCE COMMITTEE MEETING

MONDAY, FEBRUARY 28, 2022 – 4:00 PM

- I. Business Items
 - 1. January 2022 Financials
- II. Other Such Matters

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

Current Assets:

Cash - Checking Accounts	313,312	
Cash - Reserves & Other Restricted Accounts	1,289,649	
Cash - Security Deposits	5,647	
Accounts Receivable	296,328	
Grants Receivable	25,458	
Investments	0	
Inventories	50,510	Fuel Inventory
Prepaid Expenses	32,765	DBL/PFL
Total Current Assets	<u>2,013,670</u>	

Fixed Assets:

Land & Land Improvements	46,568,435
Buildings & Building Improvements	89,277,544
Machinery & Equipment	7,522,934
Vehicles	1,494,752
Furniture & Fixtures	142,506
Signage	181,132
Bond Issuance Costs - 2017 Series	200,883
Total Fixed Assets	145,388,187
Less Accumulated Depreciation	(69,624,581)
Net Fixed Assets	<u>75,763,605</u>

Other Assets:

1,492,959

Construction in Progress

30,156,102

TOTAL ASSETS

109,426,335

Current Liabilities:

Accounts Payable - Regular	849,923
Accounts Payable - NYS Retirement	285,124
Accounts Payable - NYS TIGER & Bridge Repair	125,332
Current Portion of Long Term Debt	646,326
Accrued Expenses	22,789,836
Total Current Liabilities	<u>24,696,541</u>

Other General Liabilities

166,714

Long Term Liabilities

Long Term Portion of Long Term Debt	10,089,561
Total Long Term Liabilities	<u>10,089,561</u>

Capital

74,473,520

TOTAL LIABILITIES

109,426,335

0

Restricted Accounts - Top 5 Bank Accounts

Debt Service Reserve Fund - Wilmington Trust	499,800
Tompkins Trust Security Reserve Deposit	326,627
Consolidated Reserve Fund - CBNA	297,258
M&T Deposit-Bond Payment Reserve Funds	136,898
Parking Lot Operations - MAPCO Account	13,754
	<u>1,274,337</u>
8 Additional Restricted Bank Accounts share the balance	15,312

Construction in Progress - Top 4 Projects	
TIGER Grant Painting/Rehab Project	19,287,817
Harbor Deepening Project	7,171,877
MASLF	1,883,001
Airport Entitlement Grant - Equipment	707,729
	<u>29,050,423</u>
8 Additional Projects share the balance	1,105,679

Regular Accounts Payable - Top 5 Vendors		
Greenman-Pederson, Inc. (GPI) Bridge Repair Project	328,556	\$8,590.71 Paid 23 February
E-Transit - Maintenance Fees	91,369	
Baseline King - MALSF Project	58,506	
The Wladis Law Firm	37,071	\$13,896.19 Paid in February
Excellus	33,905	\$33,904.50 Paid 07 February
	<u>549,407</u>	
82 Additional Vendors share the balance	300,516	

OGDENSBURG BRIDGE & PORT AUTHORITY: JANUARY 2022 BUDGET TO ACTUAL

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
INCOME						
Bridge Revenue	161,845	196,372	34,527	1,616,278	2,007,371	391,093
Airport Revenue	29,692	40,255	10,563	251,791	380,246	128,455
Airport Revenue - Fuel Sales	9,300	15,082	5,782	135,714	318,383	182,669
Industrial Park Campus Revenue	72,175	77,515	5,340	727,821	754,537	26,716
Marine Terminal (Port) Revenue	143,177	107,524	(35,653)	679,094	1,545,181	866,087
Railroad Revenue	0	29,859	29,859	25,000	38,247	13,247
Wind Turbine Revenue	0	0	0	1,035,121	0	(1,035,121)
TOTAL INCOME	416,189	466,607	50,418	4,470,819	5,043,965	573,146
EXPENSES						
BRIDGE EXPENSE						
Salary Expense	76,317	99,142	22,825	763,170	912,810	149,640
Employee Benefits	42,830	43,836	1,006	639,803	592,943	(46,860)
Maintenance Expense	3,948	12,200	8,252	64,739	88,088	23,349
Bridge Maintenance Expense	324	88	(236)	19,102	14,943	(4,158)
Utility Expense	4,529	6,731	2,202	91,715	65,074	(26,641)
General Expenses	21,564	42,929	21,365	349,336	494,452	145,116
Interest Expense	3,142	59	(3,083)	40,475	49,457	8,982
Legal Expense	8,992	8,681	(310)	80,925	85,298	4,373
TOTAL BRIDGE EXPENSES	161,645	213,666	52,021	2,049,265	2,303,066	253,800
AIRPORT EXPENSE						
Salary Expense	21,301	27,528	6,227	213,010	279,020	66,010
Employee Benefits	56,086	9,578	(46,508)	143,873	134,788	(9,085)
Maintenance Expense	1,794	17,796	16,002	16,144	136,577	120,433
Fuel Sales Expense	0	38,571	38,571	45,000	215,263	170,263
Utility Expense	6,143	7,156	1,013	49,142	58,047	8,904
General Expenses	16,005	33,844	17,840	224,065	493,762	269,697
Interest Expense	51,512	45,030	(6,481)	463,604	452,450	(11,154)
Legal Expense	6,425	9,700	3,275	57,825	91,404	33,579
TOTAL AIRPORT EXPENSES	159,264	189,203	29,939	1,212,662	1,861,309	648,647
INDUSTRIAL PARK EXPENSE						
Salary Expense	477	0	(477)	4,768	4,677	(91)
Employee Benefits	263	1,337	1,074	2,631	1,895	(588)
Maintenance Expense	1,896	1,373	(523)	17,301	21,435	4,134
Utility Expense	3,683	10,276	6,594	58,185	37,408	(20,777)
General Expenses	3,410	8,088	4,679	30,689	31,682	994
Interest Expense	250	0	(250)	2,250	1,866	(384)
TOTAL INDUSTRIAL PARK EXPENSES	9,978	21,075	11,097	115,823	98,963	(16,712)
MARINE TERMINAL (PORT) EXPENSE						
Salary Expense	25,600	20,381	(5,219)	230,400	228,454	(1,946)
Employee Benefits	30,273	13,348	(16,926)	96,499	154,791	69,478
Maintenance Expense	2,652	10,386	7,734	33,150	137,901	104,751
Utility Expense	5,378	4,913	(465)	46,401	39,863	(6,538)
General Expenses	18,559	14,963	(3,596)	169,351	161,418	(7,933)
Interest Expense	0	0	0	0	731	731
Legal Expense	0	0	0	0	10,524	10,524
TOTAL MARINE TERMINAL EXPENSES	82,462	63,990	(18,472)	575,801	733,682	169,066
WIND TURBINE EXPENSE						
Salary Expense	19,165	0	(19,165)	268,304	0	(268,304)
Maintenance Expense	34,147	0	(34,147)	478,060	0	(478,060)
General Expenses	21,428	0	(21,428)	300,000	0	(300,000)
Interest Expense	2,500	0	(2,500)	22,500	10,036	(12,464)
TOTAL WIND TURBINE EXPENSES	77,240	0	(77,240)	1,068,864	10,036	(1,058,828)
RAILROAD EXPENSES	0	0	0	0	5,825	5,825
BORDER STATION EXPENSES	0	0	0	0	22,412	22,412
TOTAL EXPENSES	490,590	487,934	(2,656)	5,022,415	5,035,293	12,877
OPERATING INCOME (Net Gain/(Loss))	(74,401)	(21,327)		(551,596)	8,672	
CARES ACT Reimbursements	0	337,693	337,693	850,000	1,459,636	609,636
OPERATING INCOME (Net Gain/(Loss))	(74,401)	316,367		298,404	1,468,308	
Principal-Current Portion of Long Term Debt	83,795	55,191	(28,604)	754,157	520,633	(233,524)
2.5% Non Reimbursed OBPA Grant Portion	13,047	12,134	(914)	117,427	36,690	(80,737)
OPERATING INCOME (Net Gain/(Loss))	(171,243)	249,042		(573,180)	923,121	