

OGDENSBURG BRIDGE AND PORT AUTHORITY

FINANCE COMMITTEE MEETING

MONDAY, AUGUST 22, 2022 – 4:00 PM

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

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

Current Assets:

Cash - Checking Accounts	\$ 310,122	
Cash - Reserves & Other Restricted Accounts	7,109,802	①
Cash - Security Deposits	27,824	
Accounts Receivable - Regular	274,235	
Accounts Receivable - Wind Turbine Project	1,739,646	
Grants Receivable	191,551	
Investments	-	
Inventories	69,827	
Prepaid Expenses	9,317	
Total Current Assets	<u>\$ 9,732,324</u>	

Fixed Assets:

Land & Land Improvements	\$ 46,674,655
Buildings & Building Improvements	108,711,370
Machinery & Equipment	8,263,070
Vehicles	1,523,092
Furniture & Fixtures	142,506
Signage	181,132
Bond Issuance Costs - 2017 Series	193,578
Total Fixed Assets	<u>\$ 165,689,402</u>
Less Accumulated Depreciation	<u>(72,140,941)</u>
Net Fixed Assets	<u>\$ 93,548,461</u>

Other Assets: 1,923,361

Construction in Progress \$ 4,283,990 ②

TOTAL ASSETS \$ 109,488,137

Current Liabilities:

Accounts Payable - Regular	1,435,234	③
Accounts Payable - NYS Retirement	169,280	
Accounts Payable - All Project A/P	97,676	
Current Portion of Long Term Debt	\$ 905,253	
Accrued Expenses	28,862,779	
Total Current Liabilities	<u>\$ 31,470,222</u>	

Other General Liabilities 162,543

Long Term Liabilities

Long Term Portion of Long Term Debt	9,443,560
Total Long Term Liabilities	<u>9,443,560</u>

Capital 68,411,812

TOTAL LIABILITIES 109,488,137

(0)

①	Restricted Accounts - Top 5 Bank Accounts		
	Consolidated Reserve Fund - CBNA	6,059,805	
	Debt Service Reserve Fund - Wilmington Trust	500,818	
	Tompkins Trust Security Reserve Deposit	406,380	
	M&T Deposit-Bond Payment Reserve Funds	84,956	Bond Principal & Interest Deducted-July
	PFC Account	21,827	
		<u>7,073,786</u>	
	8 Additional Restricted Bank Accounts share the balance	36,016	
②	Construction in Progress - Top 4 Projects		
	Airport MASLF	1,899,172	
	Harbor Deepening Project	1,165,140	
	Airport EA PH 1 Drainage & Terminal Area	417,433	
	Airport Terminal Project	216,507	
		<u>3,698,252</u>	
	4 Additional Projects share the balance	585,738	
③	Regular Accounts Payable - Top 5 Vendors		
	Auburn Crane - Wind Turbine Projects	511,968	
	OMLC - Wind Turbine Projects	415,785	
	e-Transit: Monthly Maintenance Fees	96,650	Scheduled \$24,475.26 to be paid
	Wladis Law Firm	76,130	Paid in Full + All Current Invoicing
	Excellus - Health Insurance	38,477	Paid in Full
		<u>1,139,010</u>	
	Over 60 Additional Vendors share the balance	296,224	

OGDENSBURG BRIDGE & PORT AUTHORITY: JULY 2022 BUDGET TO ACTUAL

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
INCOME						
Bridge Revenue	282,203	358,186	75,983	1,053,841	1,103,993	50,152
Airport Revenue	36,072	57,778	21,706	137,063	192,484	55,421
Airport Revenue - Fuel Sales	24,780	22,044	(2,736)	87,964	129,905	41,941
Industrial Park Campus Revenue	79,610	76,800	(2,810)	321,141	294,225	(26,916)
Marine Terminal (Port) Revenue	67,361	35,094	(32,267)	188,602	161,922	(26,680)
Railroad Revenue	0	0	0	18,000	9,680	(8,320)
Wind Turbine Revenue	507,579	722,476	214,897	1,151,690	2,576,235	1,424,545
TOTAL INCOME	997,605	1,272,378	274,773	2,958,301	4,468,445	1,510,144
EXPENSES						
BRIDGE EXPENSE						
Salary Expense	110,540	106,147	(4,393)	442,158	392,700	(49,459)
Employee Benefits	57,862	41,343	(16,519)	231,450	172,451	(58,999)
Maintenance Expense	10,370	7,848	(2,522)	40,443	37,040	(3,403)
Bridge Maintenance Expense	3,333	45	(3,288)	13,332	3,551	(9,781)
Utility Expense	3,876	6,596	2,720	17,764	27,813	10,049
General Expenses	49,401	41,001	(8,400)	197,604	177,068	(20,536)
Legal Expense	6,500	0	(6,500)	26,000	35,258	9,258
TOTAL BRIDGE EXPENSES	241,882	202,981	(38,901)	968,751	845,880	(122,871)
AIRPORT EXPENSE						
Salary Expense	27,861	29,090	1,230	111,443	100,818	(10,625)
Employee Benefits	11,308	12,355	1,047	45,231	41,013	(4,218)
Maintenance Expense	4,421	6,855	2,434	17,683	20,701	3,018
Fuel Sales Expense	11,550	12,412	862	56,100	167,354	111,254
Utility Expense	3,913	9,369	5,456	17,932	24,137	6,204
General Expenses	47,619	31,628	(15,991)	226,191	201,293	(24,899)
Interest Expense	42,327	42,449	122	170,009	175,562	5,553
Legal Expense	5,000	0	(5,000)	20,000	8,491	(11,509)
TOTAL AIRPORT EXPENSES	153,999	144,158	(9,840)	664,589	739,368	74,778
INDUSTRIAL PARK EXPENSE						
Salary Expense	1,308	2,394	1,087	5,231	12,260	7,029
Employee Benefits	455	1,187	732	1,818	2,117	299
Maintenance Expense	4,753	6,662	1,909	14,599	11,729	(2,870)
Utility Expense	2,137	6,141	4,004	9,795	15,513	5,718
General Expenses	3,213	717	(2,497)	12,854	9,920	(2,934)
Interest Expense	0	483	483	0	998	998
TOTAL INDUSTRIAL PARK EXPENSES	11,866	17,583	5,718	44,296	52,537	8,241

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
MARINE TERMINAL (PORT) EXPENSE						
Salary Expense	29,005	4,947	(24,058)	116,020	38,115	(77,905)
Employee Benefits	12,857	8,264	(4,593)	51,427	34,958	(16,469)
Maintenance Expense	8,351	13,057	4,706	36,983	56,978	19,995
Utility Expense	2,570	5,676	3,106	11,779	17,224	5,445
General Expenses	24,795	9,876	(14,919)	99,181	55,902	(43,279)
Interest Expense	0	185	185	0	369	369
Legal Expense	0	0	0	0	13,934	13,934
TOTAL MARINE TERMINAL EXPENSES	77,578	42,005	(35,573)	315,390	217,480	(97,910)
WIND TURBINE EXPENSE						
Salary Expense	91,580	124,415	32,835	327,420	343,344	15,924
Maintenance Expense	239,580	205,234	(34,346)	874,574	1,058,745	184,171
Management & General Expenses	137,775	315,359	177,584	494,691	534,376	39,685
TOTAL WIND TURBINE EXPENSES	468,935	645,008	176,073	1,696,685	1,936,466	239,781
RAILROAD EXPENSES	0	0	0	0	480	480
BORDER STATION EXPENSES	0	0	0	0	0	0
TOTAL EXPENSES	954,259	1,051,735	97,476	3,689,711	3,792,210	102,499
OPERATING INCOME (Net Gain/(Loss))	43,346	220,643		(731,410)	676,235	
CRRSA/ARPA ACT Reimbursements	140,000	0	(140,000)	349,154	403,012	53,858
OPERATING INCOME (Net Gain/(Loss))	183,346	220,643		(382,256)	1,079,246	