

OGDENSBURG BRIDGE AND PORT AUTHORITY

FINANCE COMMITTEE MEETING

THURSDAY, JULY 28, 2022 – 4:00 PM

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

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



	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<b>INCOME</b>						
Bridge Revenue	263,729	283,402	19,673	771,638	745,807	(25,831)
Airport Revenue	34,636	55,251	20,615	100,991	134,705	33,714
Airport Revenue - Fuel Sales	23,560	16,417	(7,143)	63,184	107,861	44,677
Industrial Park Campus Revenue	79,610	63,680	(15,930)	241,531	217,424	(24,107)
Marine Terminal (Port) Revenue	44,099	38,685	(5,414)	121,241	126,829	5,588
Railroad Revenue	18,000	2,173	(15,828)	18,000	9,680	(8,320)
Wind Turbine Revenue	507,579	1,032,478	524,899	644,111	1,853,759	1,209,648
<b>TOTAL INCOME</b>	<b>971,213</b>	<b>1,492,085</b>	<b>520,872</b>	<b>1,960,696</b>	<b>3,196,066</b>	<b>1,235,370</b>

**EXPENSES**

**BRIDGE EXPENSE**

Salary Expense	110,540	103,493	(7,047)	331,619	286,552	(45,066)
Employee Benefits	57,862	47,599	(10,263)	173,587	131,108	(42,480)
Maintenance Expense	13,481	10,374	(3,107)	30,073	29,192	(881)
Bridge Maintenance Expense	3,333	121	(3,212)	9,999	3,506	(6,493)
Utility Expense	3,876	7,943	4,067	13,888	21,217	7,329
General Expenses	49,401	35,616	(13,785)	148,203	136,067	(12,136)
Legal Expense	6,500	26,229	19,729	19,500	35,258	15,758
<b>TOTAL BRIDGE EXPENSES</b>	<b>244,993</b>	<b>231,375</b>	<b>(13,617)</b>	<b>726,869</b>	<b>642,899</b>	<b>(83,970)</b>

**AIRPORT EXPENSE**

Salary Expense	27,861	27,127	(733)	83,582	71,728	(11,854)
Employee Benefits	11,308	6,311	(4,997)	33,923	28,658	(5,265)
Maintenance Expense	4,421	6,581	2,160	13,263	13,846	584
Fuel Sales Expense	11,550	(3,572)	(15,122)	44,550	154,942	110,392
Utility Expense	3,913	5,049	1,137	14,020	14,767	748
General Expenses	83,334	47,730	(35,603)	178,572	169,664	(8,908)
Interest Expense	42,377	47,074	4,696	127,682	133,113	5,431
Legal Expense	5,000	8,491	3,491	15,000	8,491	(6,509)
<b>TOTAL AIRPORT EXPENSES</b>	<b>189,763</b>	<b>144,792</b>	<b>(44,971)</b>	<b>510,591</b>	<b>595,209</b>	<b>84,618</b>

**INDUSTRIAL PARK EXPENSE**

Salary Expense	1,308	4,144	2,837	3,923	9,865	5,942
Employee Benefits	455	379	(76)	1,364	931	(433)
Maintenance Expense	7,130	2,694	(4,435)	9,846	5,066	(4,779)
Utility Expense	2,137	(3,592)	(5,729)	7,658	9,568	1,910
General Expenses	3,213	213	(3,001)	9,640	9,686	46
Interest Expense	0	0	0	0	515	515
<b>TOTAL INDUSTRIAL PARK EXPENSES</b>	<b>14,242</b>	<b>3,838</b>	<b>(10,404)</b>	<b>32,430</b>	<b>35,632</b>	<b>3,202</b>

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<i>MARINE TERMINAL (PORT) EXPENSE</i>						
Salary Expense	29,005	14,929	(14,076)	87,015	33,168	(53,847)
Employee Benefits	12,857	5,931	(6,925)	38,570	26,695	(11,876)
Maintenance Expense	9,544	13,387	3,843	28,632	43,920	15,288
Utility Expense	2,570	4,428	1,858	9,209	11,548	2,339
General Expenses	24,795	12,741	(12,054)	74,386	46,026	(28,360)
Interest Expense	0	0	0	0	184	184
Legal Expense	0	13,934	13,934	0	13,934	13,934
<b>TOTAL MARINE TERMINAL EXPENSES</b>	<b>78,771</b>	<b>65,352</b>	<b>(13,419)</b>	<b>237,812</b>	<b>175,476</b>	<b>(62,336)</b>
<i>WIND TURBINE EXPENSE</i>						
Salary Expense	59,857	86,280	26,423	140,664	218,926	78,262
Maintenance Expense	0	419,776	419,776	0	853,511	853,511
Management & General Expenses	225,151	26,475	(198,676)	566,289	219,018	(347,271)
<b>TOTAL WIND TURBINE EXPENSES</b>	<b>285,008</b>	<b>532,531</b>	<b>247,523</b>	<b>706,953</b>	<b>1,291,455</b>	<b>584,501</b>
<i>RAILROAD EXPENSES</i>	0	0	0	0	0	0
<i>BORDER STATION EXPENSES</i>	0	0	0	0		0
<b>TOTAL EXPENSES</b>	<b>812,777</b>	<b>977,888</b>	<b>165,111</b>	<b>2,214,656</b>	<b>2,740,671</b>	<b>526,015</b>
<b>OPERATING INCOME (Net Gain/(Loss))</b>	<b>158,436</b>	<b>514,197</b>		<b>(253,960)</b>	<b>455,395</b>	
<i>CRRSA/ARPA ACT Reimbursements</i>	150,000	366,049	216,049	209,154	403,012	193,858
<b>OPERATING INCOME (Net Gain/(Loss))</b>	<b>308,436</b>	<b>880,247</b>		<b>(44,806)</b>	<b>858,407</b>	

**OGDENSBURG BRIDGE & PORT AUTHORITY**  
**STATEMENT OF FINANCIAL POSITION**  
*as of June 30, 2022*

**Current Assets:**

Cash - Checking Accounts	196,893
Cash - Reserves & Other Restricted Accounts	7,893,301
Cash - Security Deposits	27,608
Accounts Receivable - Regular	352,778
Accounts Receivable - Wind Turbine Project	926,682
Grants Receivable	195,641
Investments	0
Inventories	69,827
Prepaid Expenses	12,893
<b>Total Current Assets</b>	<b>9,675,624</b>

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**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
<b>Total Fixed Assets</b>	165,689,403
Less Accumulated Depreciation	(71,752,794)
<b>Net Fixed Assets</b>	<b>93,936,609</b>

**Other Assets:**

1,923,361

**Construction in Progress**

4,244,852

**TOTAL ASSETS** 109,780,446

**Current Liabilities:**

Accounts Payable - Regular	902,205
Accounts Payable - NYS Retirement	169,280
Accounts Payable - All Project A/P	63,506
Current Portion of Long Term Debt	1,061,122
Accrued Expenses	29,012,427
<b>Total Current Liabilities</b>	<b>31,208,541</b>

**Other General Liabilities**

142,507

**Long Term Liabilities**

Long Term Portion of Long Term Debt	9,453,560
<b>Total Long Term Liabilities</b>	<b>9,453,560</b>

**Capital**

68,975,839

**TOTAL LIABILITIES** 109,780,446

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Restricted Accounts - Top 5 Bank Accounts	
Consolidated Reserve Fund - CBNA	6,637,402
Debt Service Reserve Fund - Wilmington Trust	500,351
Tompkins Trust Security Reserve Deposit	393,410
M&T Deposit-Bond Payment Reserve Funds	329,446
PFC Account	21,827
	<u>7,882,437</u>

② 8 Additional Restricted Bank Accounts share the balance 10,865

Construction in Progress - Top 4 Projects	
Airport MASLF	1,860,034
Harbor Deepening Project	1,165,140
Airport EA PH 1 Drainage & Terminal Area	417,433
Airport Terminal Project	216,507
	<u>3,659,114</u>

③ 4 Additional Projects share the balance 585,738

Regular Accounts Payable - Top 5 Vendors	
Auburn Crane - Wind Turbine Projects	402,340
OMLC - Wind Turbine Projects	93,398
e-Transit: Monthly Maintenance Fees	92,285
Wladis Law Firm	76,130
Excellus - Health Insurance	31,934
	<u>696,086</u>
Over 70 Additional Vendors share the balance	<u>206,119</u>