

OGDENSBURG BRIDGE AND PORT AUTHORITY
FINANCE COMMITTEE MEETING
MONDAY, MARCH 27, 2023 - 4:00 PM

- I. Business Items
 - a. February 2023 Financials
- II. Other Such Matters

OGDENSBURG BRIDGE & PORT AUTHORITY: FEBRUARY 2023 BUDGET TO ACTUAL

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
INCOME						
Bridge Revenue	228,479	247,425	18,946	2,797,327	3,017,823	220,496
Airport Revenue	31,452	23,177	(8,275)	381,881	436,092	54,211
Airport Revenue - Fuel Sales	12,000	12,308	308	211,738	552,392	340,654
Airport Revenue - AEAS Income	0	203,439	203,439	0	2,712,520	2,712,520
Industrial Park Campus Revenue	80,522	82,580	2,058	883,515	870,086	(13,429)
Marine Terminal (Port) Revenue	110,646	138,726	28,080	888,771	1,512,383	623,612
Railroad Revenue	0	5,774	5,774	18,000	128,553	110,553
Wind Turbine Revenue	0	0	0	2,810,960	3,046,909	235,949
TOTAL INCOME	463,099	713,429	250,330	7,992,192	12,276,758	4,284,566

EXPENSES

BRIDGE EXPENSE

Salary Expense	110,540	105,447	(5,093)	1,271,205	1,191,888	(79,317)
Employee Benefits	57,862	29,610	(28,252)	876,920	610,981	(265,939)
Maintenance Expense	6,222	12,442	6,220	96,441	137,043	40,602
Bridge Maintenance Expense	3,333	70,926	67,593	265,468	147,578	(117,890)
Utility Expense	9,366	8,149	(1,217)	68,149	71,584	3,435
General Expenses	49,401	28,262	(21,139)	543,410	480,591	(62,819)
Legal Expense	6,500	17,738	11,238	71,500	126,881	55,381
TOTAL BRIDGE EXPENSES	243,224	272,574	29,350	3,193,093	2,766,546	(426,547)

AIRPORT EXPENSE

Salary Expense	27,861	20,189	(7,672)	320,398	282,751	(37,647)
Employee Benefits	11,308	5,097	(6,211)	176,370	136,683	(39,687)
Maintenance Expense	4,421	23,826	19,405	48,629	152,098	103,469
Fuel Sales Expense	10,725	0	(10,725)	150,150	467,321	317,171
Utility Expense	9,455	6,841	(2,614)	68,795	72,720	3,925
General Expenses	29,762	78,524	48,762	571,431	698,994	127,563
Interest Expense	39,027	43,311	4,284	450,550	485,684	35,134
Legal Expense	5,000	0	(5,000)	55,000	25,209	(29,791)
AEAS Expense	0	203,439	203,439	0	2,728,767	2,728,767
TOTAL AIRPORT EXPENSES	137,559	381,227	243,668	1,841,323	5,050,227	3,208,904

INDUSTRIAL PARK EXPENSE

Salary Expense	1,308	3,367	2,059	15,038	36,926	21,888
Employee Benefits	455	319	(136)	11,558	7,940	(3,618)
Maintenance Expense	1,698	188	(1,510)	27,160	31,250	4,090

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
Utility Expense	5,165	11,801	6,636	37,576	56,683	19,107
General Expenses	3,213	4,342	1,129	35,348	37,092	1,744
Interest Expense	0	149	149	0	2,074	2,074
TOTAL INDUSTRIAL PARK EXPENSES	11,839	20,166	8,327	126,680	171,965	45,285
MARINE TERMINAL (PORT) EXPENSE						
Salary Expense	29,005	26,302	(2,703)	333,557	178,377	(155,180)
Employee Benefits	12,857	17,238	4,381	163,419	163,680	261
Maintenance Expense	8,351	17,068	8,717	108,563	231,191	122,628
Utility Expense	6,211	3,086	(3,125)	45,189	43,839	(1,350)
General Expenses	24,795	23,268	(1,527)	272,749	217,433	(55,316)
Interest Expense	0	149	149	0	1,043	1,043
Legal Expense	0	313	313	0	20,219	20,219
TOTAL MARINE TERMINAL EXPENSES	81,219	87,424	6,205	923,477	855,782	(67,695)
WIND TURBINE EXPENSE						
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
TOTAL WIND TURBINE EXPENSES	0	0	0	2,165,620	2,404,845	239,225
RAILROAD EXPENSES	0	0	0	0	480	480
BORDER STATION EXPENSES	0	9,233	9,233	0	41,211	41,211
TOTAL EXPENSES	473,841	770,624	296,783	8,250,193	11,291,056	3,040,863
OPERATING INCOME (Net Gain/(Loss))	(10,742)	(57,195)		(258,001)	985,702	
CRRSA/ARPA ACT Reimbursements	107,686	130,007	22,321	1,191,840	1,169,647	(22,193)
OPERATING INCOME (Net Gain/(Loss))	96,944	72,812		933,839	2,155,349	
Principal Payments on Loans	-----	54,639		-----	971,653	
OPBA Portion of Projects & Capital	-----	7,558		-----	238,460	
OPERATING INCOME (Net Gain/(Loss))	96,944	10,615		933,839	945,236	

OGDENSBURG BRIDGE & PORT AUTHORITY
STATEMENT OF FINANCIAL POSITION
as of February 28, 2023

Current Assets:

Cash - Checking Accounts	\$	238,277	
Cash - Reserves & Other Restricted Accounts		7,643,367	①
Cash - Security Deposits		185,229	
Accounts Receivable - Regular		435,382	
Accounts Receivable - AEAS		406,878	
Accounts Receivable - Wind Turbine Project		-	
Grants Receivable		193,562	
Investments		-	
Inventories		69,827	
Prepaid Expenses		17,611	
Total Current Assets	\$	9,190,133	

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	
Total Fixed Assets	\$	166,362,314	
Less Accumulated Depreciation		(74,876,625)	
Net Fixed Assets	\$	91,485,689	

Other Assets:

1,923,361

Construction in Progress

\$ 4,411,994 ②

TOTAL ASSETS \$ 107,011,177

Current Liabilities:

Accounts Payable - Regular		354,001	③
Accounts Payable - AEAS/Contour		219,395	
Accounts Payable - NYS Retirement		-	
Accounts Payable - All Project A/P		-	
Current Portion of Long Term Debt	\$	510,396	
Accrued Expenses		28,885,798	
Total Current Liabilities		29,969,589	

Other General Liabilities

387,923

Long Term Liabilities

Long Term Portion of Long Term Debt		9,177,772	
Total Long Term Liabilities		9,177,772	

Capital

67,475,893

TOTAL LIABILITIES 107,011,177

(0)

①	Restricted Accounts - Top 5 Bank Accounts	
	Consolidated Reserve Fund - CBNA	6,563,444
	Debt Service Reserve Fund - Wilmington Trust	509,254
	Tompkins Trust Security Reserve Deposit	318,693
	M&T Deposit-Bond Payment Reserve Funds	181,314
	Airport - PFC Account	40,569
		<u>7,613,274</u>
	9 Additional Restricted Bank Accounts share the balance	30,093
②	Construction in Progress - Top 4 Projects	
	Airport MASLF	1,945,195
	Harbor Deepening Project	1,216,898
	Airport EA PH 1 Drainage & Terminal Area	443,655
	Airport Terminal Project	216,507
		<u>3,822,255</u>
	5 Additional Projects share the balance	589,739
③	Regular Accounts Payable - Top 5 Vendors	
	Parsons Transportation - Bridge Inspection	120,000
	Excellus - Medical Insurance	31,582
	Comptroller, City of Ogdensburg	21,697
	Liberty Utilities	21,898
	MX Fuels	20,277
		<u>215,453</u>
	68 Additional Vendors share the balance	138,547