

OGDENSBURG BRIDGE AND PORT AUTHORITY

FINANCE COMMITTEE MEETING

MONDAY, MARCH 28, 2022 – 4:00 PM

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

OGDENSBURG BRIDGE & PORT AUTHORITY: FEBRUARY 2022 BUDGET TO ACTUAL

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
INCOME						
Bridge Revenue	161,070	555,710	394,640	1,777,348	2,562,210	784,862
Airport Revenue	29,115	36,188	7,073	280,906	416,435	135,529
Airport Revenue - Fuel Sales	9,300	12,183	2,883	145,014	330,566	185,552
Industrial Park Campus Revenue	72,175	76,941	4,766	799,996	831,477	31,481
Marine Terminal (Port) Revenue	112,503	92,869	(19,634)	791,597	1,638,051	846,454
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	384,163	803,751	419,588	4,854,982	5,816,985	962,003
EXPENSES						
BRIDGE EXPENSE						
Salary Expense	76,317	99,509	23,192	915,804	1,010,784	94,980
Employee Benefits	42,830	26,545	(16,285)	725,463	619,488	(105,975)
Maintenance Expense	4,737	14,790	10,053	73,424	102,579	29,155
Bridge Maintenance Expense	12,627	12,289	(338)	32,052	27,232	(4,820)
Utility Expense	7,926	7,453	(473)	104,171	72,527	(31,644)
General Expenses	43,128	38,186	(4,942)	414,028	483,181	69,153
Interest Expense	3,042	46	(2,996)	46,658	49,503	2,845
Legal Expense	8,992	14,700	5,708	98,908	99,998	1,090
TOTAL BRIDGE EXPENSES	199,598	213,518	13,920	2,410,508	2,465,293	54,785
AIRPORT EXPENSE						
Salary Expense	21,301	28,381	7,080	255,612	307,400	51,788
Employee Benefits	9,754	6,886	(2,868)	163,381	141,673	(21,708)
Maintenance Expense	1,794	23,901	22,107	19,731	160,478	140,747
Fuel Sales Expense	20,000	232	(19,768)	65,000	215,495	150,495
Utility Expense	12,286	6,507	(5,779)	69,874	64,554	(5,320)
General Expenses	13,337	33,276	19,939	256,074	527,037	270,963
Interest Expense	51,512	43,872	(7,640)	566,627	496,322	(70,305)
Legal Expense	6,425	20,738	14,313	70,675	112,142	41,467
TOTAL AIRPORT EXPENSES	136,408	163,792	27,384	1,466,974	2,025,101	558,127
INDUSTRIAL PARK EXPENSE						
Salary Expense	477	0	(477)	5,721	5,188	(533)
Employee Benefits	263	79	(184)	3,157	23,114	19,957
Maintenance Expense	1,185	2,614	1,429	18,960	24,049	5,089
Utility Expense	6,629	(927)	(7,556)	68,496	36,481	(32,015)
General Expenses	3,410	148	(3,262)	37,508	37,757	249
Interest Expense	250	0	(250)	2,750	1,866	(884)
TOTAL INDUSTRIAL PARK EXPENSES	12,213	1,914	(10,299)	136,593	128,456	(8,137)
MARINE TERMINAL (PORT) EXPENSE						
Salary Expense	25,600	21,245	(4,355)	281,600	249,699	(31,901)
Employee Benefits	8,278	8,593	315	113,055	142,245	29,190
Maintenance Expense	3,094	14,492	11,398	40,222	152,393	112,171
Utility Expense	7,378	2,693	(4,685)	59,157	42,556	(16,601)
General Expenses	23,199	15,599	(7,600)	211,109	206,538	(4,571)
Interest Expense	0	0	0	0	731	731
Legal Expense	0	0	0	0	10,524	10,524
TOTAL MARINE TERMINAL EXPENSES	67,549	62,622	(4,927)	705,143	804,685	99,542
WIND TURBINE EXPENSE						
Salary Expense	0	0	0	268,304	0	(268,304)
Maintenance Expense	0	0	0	478,060	0	(478,060)
General Expenses	0	0	0	300,000	0	(300,000)
Interest Expense	2,500	0	(2,500)	27,500	10,036	(17,464)
TOTAL WIND TURBINE EXPENSES	2,500	0	(2,500)	1,073,864	10,036	(1,063,828)
RAILROAD EXPENSES	0	0	0	0	5,825	5,825
BORDER STATION EXPENSES	0	0	0	0	22,412	22,412
TOTAL EXPENSES	418,269	441,846	23,578	5,793,082	5,461,808	(331,274)
OPERATING INCOME (Net Gain/(Loss))	(34,106)	361,905		(938,100)	355,178	
CARES ACT Reimbursements	0	0	0	850,000	1,459,636	609,636

OPERATING INCOME (Net Gain/(Loss))	(34,106)	361,905		(88,100)	1,814,814	
<i>Principal-Current Portion of Long Term Debt</i>	83,795	55,191	(28,604)	921,747	520,633	(401,114)
<i>2.5% Non Reimbursed OBPA Grant Portion</i>	13,047	12,134	(913)	143,522	24,555	(118,967)
OPERATING INCOME (Net Gain/(Loss))	(130,948)	294,580		(1,153,369)	1,269,626	

OGDENSBURG BRIDGE & PORT AUTHORITY
STATEMENT OF FINANCIAL POSITION
as of February 28, 2022

ASSETS: Things that OBPA OWNS

Current Assets:

Cash - Checking Accounts	\$	242,263	
Cash - Reserves & Other Restricted Accounts		1,211,535	①
Cash - Security Deposits		5,647	
Accounts Receivable		306,705	
Grants Receivable		7,642	
Investments		-	
Inventories		50,510	
Prepaid Expenses		28,908	
Total Current Assets	\$	1,853,211	

Fixed Assets:

Land & Land Improvements	\$	46,568,435	
Buildings & Building Improvements		89,277,544	
Machinery & Equipment		7,522,934	
Vehicles		1,523,092	
Furniture & Fixtures		142,506	
Signage		181,132	
Bond Issuance Costs - 2017 Series		200,883	
Total Fixed Assets	\$	145,416,526	
Less Accumulated Depreciation		(69,973,518)	
Net Fixed Assets	\$	75,443,008	

Other Assets:

1,492,959

Construction in Progress

\$ 30,329,371 ②

TOTAL ASSETS \$ 109,118,549

LIABILITIES: Things OBPA OWES

Current Liabilities:

Accounts Payable - Regular	\$	496,285	③
Accounts Payable - NYS Retirement		285,124	
Accounts Payable - NYS TIGER & Bridge Repair		32,936	
Current Portion of Long Term Debt	\$	564,728	
Accrued Expenses		22,452,157	
Total Current Liabilities		23,831,230	

Other General Liabilities

167,057

Long Term Liabilities

Long Term Portion of Long Term Debt	\$	10,634,342	
Total Long Term Liabilities		10,634,342	

Capital

74,485,920

TOTAL LIABILITIES 109,118,549

(0)

①	Restricted Accounts - Top 5 Bank Accounts		
	Debt Service Reserve Fund - Wilmington Trust	499,804	
	Tompkins Trust Security Reserve Deposit	339,812	
	Consolidated Reserve Fund - CBNA	155,655	
	M&T Deposit-Bond Payment Reserve Funds	175,357	
	Parking Lot Operations - MAPCO Account	11,243	
		<u>1,181,871</u>	
	8 Additional Restricted Bank Accounts share the balance	29,664	
②	Construction in Progress - Top 4 Projects		
	TIGER Grant Painting/Rehab Project	19,461,086	
	Harbor Deepening Project	7,171,877	
	MASLF	1,883,001	
	Airport Entitlement Grant - Equipment	707,729	
		<u>29,223,692</u>	
	8 Additional Projects share the balance	1,105,679	
③	Regular Accounts Payable - Top 5 Vendors		
	E-Transit - Maintenance Fees	95,588	
	The Wladis Law Firm	66,852	\$28,977.44 Paid in March
	Baseline King - MALSF Project	58,506	Waiting for FAA Acceptance
	Excellus	35,005	\$35,005.12 Paid 11 March
		<u>255,952</u>	
	77 Additional Vendors share the balance	240,333	