

OGDENSBURG BRIDGE AND PORT AUTHORITY

FINANCE COMMITTEE MEETING

TUESDAY, MAY 31, 2022 – 4:00 PM

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

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

	<u>Monthly Budget</u>	<u>Monthly Actual</u>	<u>Over/ (Under)</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>Over/ (Under)</u>
<b>INCOME</b>						
Bridge Revenue	240,499	199,127	(41,372)	240,499	199,127	(41,372)
Airport Revenue	33,627	25,040	(8,587)	33,627	25,040	(8,587)
Airport Revenue - Fuel Sales	15,270	30,066	14,796	15,270	30,066	14,796
Industrial Park Campus Revenue	79,610	77,223	(2,387)	79,610	77,223	(2,387)
Marine Terminal (Port) Revenue	33,043	39,400	6,357	33,043	39,400	6,357
Railroad Revenue	0	0	0	0	0	0
Wind Turbine Revenue	0	0	0	0	0	0
<b>TOTAL INCOME</b>	<b>402,049</b>	<b>370,857</b>	<b>(31,192)</b>	<b>402,049</b>	<b>370,857</b>	<b>(31,192)</b>
<b>EXPENSES</b>						
<b>BRIDGE EXPENSE</b>						
Salary Expense	110,540	82,206	(28,333)	110,540	82,206	(28,333)
Employee Benefits	57,862	50,616	(7,246)	57,862	50,616	(7,246)
Maintenance Expense	5,185	9,428	4,243	5,185	9,428	4,243
Bridge Maintenance Expense	3,333	2,611	(722)	3,333	2,611	(722)
Utility Expense	5,168	4,770	(397)	5,168	4,770	(397)
General Expenses	49,401	45,108	(4,293)	49,401	45,108	(4,293)
Legal Expense	6,500	(18,486)	(24,986)	6,500	(18,486)	(24,986)
<b>TOTAL BRIDGE EXPENSES</b>	<b>237,989</b>	<b>176,255</b>	<b>(61,734)</b>	<b>237,989</b>	<b>176,255</b>	<b>(61,734)</b>
<b>AIRPORT EXPENSE</b>						
Salary Expense	27,861	20,669	(7,192)	27,861	20,669	(7,192)
Employee Benefits	11,308	15,402	4,095	11,308	15,402	4,095
Maintenance Expense	4,421	2,079	(2,342)	4,421	2,079	(2,342)
Fuel Sales Expense	16,500	1,324	(15,176)	16,500	1,324	(15,176)
Utility Expense	5,217	2,969	(2,247)	5,217	2,969	(2,247)
General Expenses	35,714	64,648	28,933	35,714	64,648	28,933
Interest Expense	42,777	43,361	584	42,777	43,361	584
Legal Expense	5,000	0	(5,000)	5,000	0	(5,000)
<b>TOTAL AIRPORT EXPENSES</b>	<b>148,798</b>	<b>150,453</b>	<b>1,656</b>	<b>148,798</b>	<b>150,453</b>	<b>1,656</b>
<b>INDUSTRIAL PARK EXPENSE</b>						
Salary Expense	1,308	2,452	1,144	1,308	2,452	1,144
Employee Benefits	455	245	(210)	455	245	(210)
Maintenance Expense	1,358	951	(407)	1,358	951	(407)
Utility Expense	2,849	3,925	1,075	2,849	3,925	1,075
General Expenses	3,213	9,028	5,815	3,213	9,028	5,815
Interest Expense	0	515	515	0	515	515
<b>TOTAL INDUSTRIAL PARK EXPENSES</b>	<b>9,183</b>	<b>17,115</b>	<b>7,932</b>	<b>9,183</b>	<b>17,115</b>	<b>7,932</b>

	<i>Monthly Budget</i>	<i>Monthly Actual</i>	<i>Over/ (Under)</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>Over/ (Under)</i>
MARINE TERMINAL (PORT) EXPENSE						
Salary Expense	29,005	11,987	(17,018)	29,005	11,987	(17,018)
Employee Benefits	12,857	15,617	2,760	12,857	15,617	2,760
Maintenance Expense	9,544	19,307	9,763	9,544	19,307	9,763
Utility Expense	3,427	3,169	(258)	3,427	3,169	(258)
General Expenses	24,795	96,975	72,180	24,795	96,975	72,180
Interest Expense	0	184	184	0	184	184
Legal Expense	0	0	0	0	0	0
TOTAL MARINE TERMINAL EXPENSES	<u>79,628</u>	<u>147,238</u>	<u>67,611</u>	<u>79,628</u>	<u>147,238</u>	<u>67,611</u>
WIND TURBINE EXPENSE						
Salary Expense	20,950	9,025	(11,925)	20,950	9,025	(11,925)
Maintenance Expense	0	0	0	0	0	0
Management & General Expenses	115,987	111,071	(4,916)	115,987	111,071	(4,916)
TOTAL WIND TURBINE EXPENSES	<u>136,937</u>	<u>120,096</u>	<u>(16,841)</u>	<u>136,937</u>	<u>120,096</u>	<u>(16,841)</u>
RAILROAD EXPENSES	0	0	0	0	0	0
BORDER STATION EXPENSES	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>612,534</b>	<b>611,157</b>	<b>(1,377)</b>	<b>612,534</b>	<b>611,157</b>	<b>(1,377)</b>
<b>OPERATING INCOME (Net Gain/(Loss))</b>	<b>(210,485)</b>	<b>(240,300)</b>		<b>(210,485)</b>	<b>(240,300)</b>	
CRRSA/ARPA ACT Reimbursements	0	0	0	0	0	0
OPERATING INCOME (Net Gain/(Loss))	(210,485)	(240,300)		(210,485)	(240,300)	

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

Current Assets:		①
Cash - Checking Accounts	\$ 234,378	
Cash - Reserves & Other Restricted Accounts	1,192,359	
Cash - Security Deposits	7,508	
Accounts Receivable	263,478	
Grants Receivable	7,642	
Investments	0	
Inventories	69,827	
Prepaid Expenses	25,358	
Total Current Assets	\$ 1,800,550	
Fixed Assets:		
Land & Land Improvements	\$ 46,674,655	
Buildings & Building Improvements	108,711,370	
Machinery & Equipment	8,255,163	
Vehicles	1,523,092	
Furniture & Fixtures	142,506	
Signage	181,132	
Bond Issuance Costs - 2017 Series	200,883	
Total Fixed Assets	\$ 165,688,800	
Less Accumulated Depreciation	(70,569,804)	
Net Fixed Assets	\$ 95,118,997	
Other Assets:		②
Construction in Progress	\$ 10,253,894	
<b>TOTAL ASSETS</b>	<b>\$ 108,719,062</b>	
Current Liabilities:		③
Accounts Payable - Regular	\$ 622,888	
Accounts Payable - NYS Retirement	169,280	
Accounts Payable - All Project A/P	63,506	
Current Portion of Long Term Debt	1,138,870	
Accrued Expenses	22,529,881	
Total Current Liabilities	\$ 24,524,425	
Other General Liabilities	\$ 146,153	
Long Term Liabilities		
Long Term Portion of Long Term Debt	9,957,630	
Total Long Term Liabilities	\$ 9,957,630	
Capital	\$ 74,090,854	
<b>TOTAL LIABILITIES</b>	<b>\$ 108,719,062</b>	

## NOTES

Restricted Accounts - Top 5 Bank Accounts	
Debt Service Reserve Fund - Wilmington Trust	499,872
Tompkins Trust Security Reserve Deposit	366,723
M&T Deposit-Bond Payment Reserve Funds	252,298
Consolidated Reserve Fund - CBNA	44,437
PFC Account	14,005
	<u>1,177,335</u>

② 8 Additional Restricted Bank Accounts share the balance 15,024

Construction in Progress - Top 4 Projects	
Harbor Deepening Project	7,171,877
Airport MASLF	1,860,034
Airport EA PH 1 Drainage & Terminal Area	417,433
Airport Terminal Project	216,507
	<u>9,665,851</u>

③ 4 Additional Projects share the balance 588,044

Regular Accounts Payable - Top 5 Vendors	
OMLC - Wind Turbine Projects	116,604
Auburn Crane - Wind Turbine Projects	99,120
E-Transit - Maintenance Fees	87,991
Comptroller City of Ogdensburg	63,761
Wladis Law Firm	38,193
Excellus - Health Insurance	30,798
	<u>436,467</u>

79 Additional Vendors share the balance 186,421