

OGDENSBURG BRIDGE AND PORT AUTHORITY

FINANCE COMMITTEE MEETING

THURSDAY, JULY 7, 2022 – 4:00 PM

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

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

**Current Assets:**

Cash - Checking Accounts	\$ 104,795	
Cash - Reserves & Other Restricted Accounts	1,274,345	①
Cash - Security Deposits	7,508	
Accounts Receivable - Regular	225,669	
Accounts Receivable - Wind Turbine Project	821,281	
Grants Receivable	6,028,642	
Investments	-	
Inventories	69,827	
Prepaid Expenses	19,126	
Total Current Assets	<u>\$ 8,551,193</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	\$ 165,689,403
Less Accumulated Depreciation	<u>(71,362,775)</u>
Net Fixed Assets	<u>\$ 94,326,628</u>

**Other Assets:**

1,923,361

**Construction in Progress**

\$ 4,244,852 ②

**TOTAL ASSETS** \$ 109,046,034

**Current Liabilities:**

Accounts Payable - Regular	1,075,982	③
Accounts Payable - NYS Retirement	169,280	
Accounts Payable - All Project A/P	63,506	
Current Portion of Long Term Debt	\$ 1,117,983	
Accrued Expenses	28,984,575	
Total Current Liabilities	<u>31,411,326</u>	

**Other General Liabilities**

142,247

**Long Term Liabilities**

Long Term Portion of Long Term Debt	9,578,256
Total Long Term Liabilities	<u>9,578,256</u>

**Capital**

67,914,205

**TOTAL LIABILITIES** 109,046,034

0

①	Restricted Accounts - Top 5 Bank Accounts	
	Debt Service Reserve Fund - Wilmington Trust	500,046
	Tompkins Trust Security Reserve Deposit	380,270
	M&T Deposit-Bond Payment Reserve Funds	290,832
	Consolidated Reserve Fund - CBNA	73,883
	PFC Account	16,748
		<u>1,261,779</u>
	8 Additional Restricted Bank Accounts share the balance	12,566
②	Construction in Progress - Top 4 Projects	
	Airport MASLF	1,860,034
	Harbor Deepening Project	1,165,140.03
	Airport EA PH 1 Drainage & Terminal Area	417,433
	Airport Terminal Project	216,507
		<u>3,659,114</u>
	4 Additional Projects share the balance	585,738
③	Regular Accounts Payable - Top 5 Vendors	
	Auburn Crane - Wind Turbine Projects	275,658
	OMLC - Wind Turbine Projects	216,901
	World Fuel/Ascent Aviation - Airport - Fuel	154,189
	e-Transit: Monthly Maintenance Fees	87,919
	Wladis Law Firm	58,381
	Excellus - Health Insurance	31,934
		<u>824,982</u>
	72 Additional Vendors share the balance	251,000

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

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
<b>INCOME</b>						
Bridge Revenue	267,410	263,278	(4,132)	507,909	462,405	(45,504)
Airport Revenue	32,728	51,194	18,466	66,355	79,455	13,100
Airport Revenue - Fuel Sales	24,354	61,377	37,023	39,624	91,444	51,820
Industrial Park Campus Revenue	82,311	76,521	(5,790)	161,921	153,745	(8,176)
Marine Terminal (Port) Revenue	44,099	48,384	4,285	77,142	88,144	11,002
Railroad Revenue	0	7,508	7,508	0	7,508	7,508
Wind Turbine Revenue	136,532	821,281	684,749	136,532	821,281	684,749
<b>TOTAL INCOME</b>	<b>587,434</b>	<b>1,329,543</b>	<b>742,109</b>	<b>989,483</b>	<b>1,703,981</b>	<b>714,498</b>

**EXPENSES**

**BRIDGE EXPENSE**

Salary Expense	110,540	100,853	(9,687)	221,079	183,059	(38,020)
Employee Benefits	57,862	32,892	(24,971)	115,725	83,508	(32,217)
Maintenance Expense	11,407	9,389	(2,018)	16,592	18,817	2,225
Bridge Maintenance Expense	3,333	774	(2,559)	6,666	3,386	(3,280)
Utility Expense	4,845	8,504	3,660	10,012	13,274	3,262
General Expenses	49,401	49,804	403	98,802	94,912	(3,890)
Legal Expense	6,500	27,515	21,015	13,000	9,028	(3,972)
<b>TOTAL BRIDGE EXPENSES</b>	<b>243,888</b>	<b>229,731</b>	<b>(14,157)</b>	<b>481,876</b>	<b>405,985</b>	<b>(75,891)</b>

**AIRPORT EXPENSE**

Salary Expense	27,861	23,932	(3,929)	55,721	44,601	(11,121)
Employee Benefits	11,308	6,945	(4,363)	22,615	22,347	(268)
Maintenance Expense	4,421	5,186	765	8,842	7,265	(1,577)
Fuel Sales Expense	16,500	157,189	140,689	33,000	158,514	125,514
Utility Expense	4,891	6,749	1,858	10,107	9,718	(389)
General Expenses	59,524	54,821	(4,703)	95,239	121,934	26,695
Interest Expense	42,527	42,678	151	85,305	86,039	735
Legal Expense	5,000	0	(5,000)	10,000	0	(10,000)
<b>TOTAL AIRPORT EXPENSES</b>	<b>172,031</b>	<b>297,499</b>	<b>125,468</b>	<b>320,829</b>	<b>450,417</b>	<b>129,589</b>

**INDUSTRIAL PARK EXPENSE**

Salary Expense	1,308	3,269	1,962	2,615	5,721	3,106
Employee Benefits	455	307	(147)	909	552	(357)
Maintenance Expense	1,358	1,421	63	2,716	2,372	(344)
Utility Expense	2,671	9,236	6,564	5,521	13,160	7,640

	Monthly Budget	Monthly Actual	Over/ (Under)	YTD Budget	YTD Actual	Over/ (Under)
General Expenses	3,213	960	(2,253)	6,427	9,988	3,561
Interest Expense	0	0	0	0	515	515
<b>TOTAL INDUSTRIAL PARK EXPENSES</b>	<b>9,005</b>	<b>15,194</b>	<b>6,189</b>	<b>18,188</b>	<b>32,309</b>	<b>14,121</b>
<b>MARINE TERMINAL (PORT) EXPENSE</b>						
Salary Expense	29,005	52,324	23,319	58,010	64,311	6,301
Employee Benefits	12,857	5,119	(7,738)	25,713	20,763	(4,950)
Maintenance Expense	9,544	11,227	1,683	19,088	30,533	11,445
Utility Expense	3,213	3,952	739	6,639	7,120	481
General Expenses	24,795	129,036	104,241	49,591	226,012	176,421
Interest Expense	0	0	0	0	184	184
Legal Expense	0	0	0	0	0	0
<b>TOTAL MARINE TERMINAL EXPENSES</b>	<b>79,413</b>	<b>201,658</b>	<b>122,244</b>	<b>159,041</b>	<b>348,923</b>	<b>189,882</b>
<b>WIND TURBINE EXPENSE</b>						
Salary Expense	59,857	123,621	63,764	80,807	132,646	51,839
Maintenance Expense	0	0	0	0	0	0
Management & General Expenses	225,151	322,664	97,513	341,138	433,735	92,597
<b>TOTAL WIND TURBINE EXPENSES</b>	<b>285,008</b>	<b>446,285</b>	<b>161,277</b>	<b>421,945</b>	<b>566,381</b>	<b>144,436</b>
<b>RAILROAD EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>BORDER STATION EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL EXPENSES</b>	<b>789,345</b>	<b>1,190,367</b>	<b>401,021</b>	<b>1,401,879</b>	<b>1,804,016</b>	<b>402,137</b>
<b>OPERATING INCOME (Net Gain/(Loss))</b>	<b>(201,911)</b>	<b>139,176</b>		<b>(412,396)</b>	<b>(100,034)</b>	
<b>CRRSA/ARPA ACT Reimbursements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>59,154</b>	<b>36,962</b>	<b>(22,192)</b>
<b>OPERATING INCOME (Net Gain/(Loss))</b>	<b>(201,911)</b>	<b>139,176</b>		<b>(353,242)</b>	<b>(63,072)</b>	