

# PEASE DEVELOPMENT AUTHORITY

## QUARTERLY STATUS REPORT- JUNE 30, 2024

### I. FINANCIAL REVIEW- PEASE DEVELOPMENT AUTHORITY

THE PDA, EFFECTIVE JUNE 1, 1990, WAS THE SUCCESSOR ENTITY TO THE PEASE REDEVELOPMENT COMMISSION WHICH HAD THE MANDATE FOR THE CONVERSION AND REDEVELOPMENT OF THE PEASE AIR FORCE BASE. THE INCOME STATEMENT NOTED BELOW REFLECTS CONSOLIDATED OPERATIONS OF THE PEASE TRADEPORT, PSM, SKYHAVEN AIRPORT, GOLF COURSE AND ADMINISTRATIVE OVERHEADS.

#### INCOME STATEMENT – PEASE DEVELOPMENT AUTHORITY

	<i>FY 2024 JUL-SEP</i>	<i>FY 2024 OCT-DEC</i>	<i>FY 2024 JAN-MAR</i>	<i>FY 2024 APR-JUN</i>	<i>FY 2024 TOTAL</i>
<b>OPERATING REVENUES</b>	\$4,950,917	\$3,752,840	\$3,689,246	\$ 3,238,756	\$15,631,759
<b>OPERATING EXPENSES (EXCLUDING DEPRECIATION)</b>	3,198,078	2,783,823	3,435,502	6,197,322	15,614,725
<b>OPERATING INCOME</b>	1,752,839	969,017	253,744	(2,958,566)	17,034

### 2. FINANCIAL REVIEW- DIVISION OF PORTS AND HARBORS- UNRESTRICTED FUNDS

PURSUANT TO CHAPTER 290, LAWS OF 2001, THE NEW HAMPSHIRE STATE PORT AUTHORITY WAS TRANSFERRED TO THE PDA EFFECTIVE JULY 1, 2001. THE INCOME STATEMENT NOTED BELOW REFLECTS CONSOLIDATED OPERATIONS OF UNRESTRICTED FUNDS SPECIFIC TO THE OPERATIONS OF HARBOR MANAGEMENT, HAMPTON HARBOR, PORTSMOUTH FISH PIER, RYE HARBOR, MARKET STREET TERMINAL AND ADMINISTRATIVE OVERHEAD.

#### INCOME STATEMENT- DIVISION OF PORTS AND HARBORS (DPH)

	<i>FY 2024 JUL-SEP</i>	<i>FY 2024 OCT-DEC</i>	<i>FY 2024 JAN-MAR</i>	<i>FY 2024 APR-JUN</i>	<i>FY 2024 TOTAL</i>
<b>OPERATING REVENUES</b>	806,569	391,872	656,360	599,202	\$2,454,003
<b>OPERATING EXPENSES (EXCLUDING DEPRECIATION)</b>	757,817	561,439	582,297	940,014	\$2,841,567
<b>OPERATING INCOME</b>	48,752	(169,567)	74,063	(340,812)	(387,564)

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## QUARTERLY STATUS REPORT- JUNE 30, 2024 (CONTINUED):

### **3. FINANCIAL REVIEW- DIVISION OF PORTS AND HARBORS- RESTRICTED FUNDS**

AS A RESULT OF THE TRANSFER OF THE DIVISION OF PORTS AND HARBORS TO THE PDA, THREE RESTRICTED FUNDS WERE ALSO CONVEYED TO THE PDA INCLUDING:

#### **INCOME STATEMENT- HARBOR DREDGING AND PIER MAINTENANCE FUND (HD)**

ESTABLISHED TO INITIATE AND IMPLEMENT HARBOR DREDGING PROJECTS AND TO MAINTAIN PUBLIC PIERS.

	<i><b>FY 2024 JUL-SEP</b></i>	<i><b>FY 2024 OCT-DEC</b></i>	<i><b>FY 2024 JAN-MAR</b></i>	<i><b>FY 2024 APR-JUN</b></i>	<i><b>FY 2024 TOTAL</b></i>
<b>OPERATING REVENUES</b>	20,657	21,412	39,249	47,656	\$128,974
<b>OPERATING EXPENSES (EXCLUDING DEPRECIATION)</b>	91	75	91	75	332
<b>OPERATING INCOME</b>	20,566	21,337	39,158	47,581	128,642

#### **INCOME STATEMENT- REVOLVING LOAN FISHERY FUND (RLF)**

ESTABLISHED THROUGH AN \$810,000 GRANT FROM THE ECONOMIC DEVELOPMENT ADMINISTRATION (EDA) IN 1994 TO PROVIDE DIRECT ASSISTANCE TO THE FISHING INDUSTRY AND AID IN THE CREATION OF ECONOMIC OPPORTUNITIES WITHIN THE INDUSTRY.

	<i><b>FY 2024 JUL-SEP</b></i>	<i><b>FY 2024 OCT-DEC</b></i>	<i><b>FY 2024 JAN-MAR</b></i>	<i><b>FY 2024 APR-JUN</b></i>	<i><b>FY 2024 TOTAL</b></i>
<b>OPERATING REVENUES</b>	8,572	8,656	8,633	8,143	\$34,004
<b>OPERATING EXPENSES (EXCLUDING DEPRECIATION)</b>	5,639	2,551	3,766	2,511	14,467
<b>OPERATING INCOME</b>	2,933	6,105	4,867	5,632	19,537

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**QUARTERLY STATUS REPORT- JUNE 30, 2024** (CONTINUED):

**3. FINANCIAL REVIEW- DIVISION OF PORTS AND HARBORS- RESTRICTED FUNDS** (CONTINUED):

**INCOME STATEMENT- FOREIGN TRADE ZONE FUND (FTZ)**

THE UNITED STATES DEPARTMENT OF COMMERCE DESIGNATES FOREIGN TRADE ZONES AS OUTSIDE THE COMMERCE OF THE UNITED STATES FOR THE PURPOSE OF DUTY ASSESSMENT. AS SUCH, GOODS ENTERING THE FOREIGN TRADE ZONE DO NOT INCUR DUTY FEES WITHIN THE DESIGNATED ZONES. THE DPH IS THE GRANTEE OF FOREIGN TRADE ZONE #81.

	<b>FY 2024 JUL-SEP</b>	<b>FY 2024 OCT-DEC</b>	<b>FY 2024 JAN-MAR</b>	<b>FY 2024 APR-JUN</b>	<b>FY 2024 TOTAL</b>
<b>OPERATING REVENUES</b>	4,000	10,000	-	-	\$14,000
<b>OPERATING EXPENSES (EXCLUDING DEPRECIATION)</b>	1,539	4,054	3,310	3,174	12,077
<b>OPERATING INCOME</b>	2,461	5,946	(3,310)	(3,174)	1,923

**4. CONSOLIDATED BALANCE SHEET**

	<b>PDA</b>	<b>DPH</b>	<b>HD</b>	<b>RLF</b>	<b>FTZ</b>
<b>ASSETS</b>					
CURRENT ASSETS	\$22,819,053	\$2,182,306	\$329,109	\$1,287,109	\$16,987
NON-CURRENT ASSETS	329,946,891	27,353,053	779,294	0	0
OTHER	2,944,103	609,627	0	0	0
	355,710,047	30,144,986	1,108,403	1,287,109	16,987
<b>LIABILITIES</b>					
CURRENT LIABILITIES	5,298,927	1,490,662	0	783	1,624
NONCURRENT LIABILITIES	10,162,734	3,736,118	252,250	0	0
ALL OTHER	219,970,456	498,220	0	0	0
	235,432,117	5,725,000	252,250	783	1,624
<b>NET POSITION</b>					
NET INVESTMENT IN CAPITAL ASSETS	107,865,054	27,353,052	779,294		0
OTHER	12,412,876	(2,933,066)	76,859	1,286,326	15,363
	120,277,930	24,419,986	856,153	1,286,326	15,363
	355,710,047	30,144,986	1,108,403	1,287,109	16,987

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## QUARTERLY STATUS REPORT- JUNE 30, 2024 (CONTINUED):

### CURRENT FISCAL YEAR INITIATIVES

- ONGOING SIGNIFICANT CAPITAL IMPROVEMENT PROGRAM INCLUDES:
  - MAIN WHARF REHABILITATION AND MODIFICATION PROJECT (DPH) COMPLETED (STATE AND FEDERAL FUNDING)
  - ARRIVALS HALL UPGRADES IN CONSTRUCTION PHASE (FAA AND BIL GRANT FUNDING)
  - PSM TAXIWAY ALPHA NORTH CONSTRUCTION - \$6 MILLION PROJECT IN DESIGN PHASE (FAA AND BIL FUNDING)
  - AIRPORT SNOW REMOVAL EQUIPMENT PURCHASES (FAA FUNDED)
  
- APPROVED ARPA FUNDING OF \$516,000 FOR HAMPTON HARBOR FEASIBILITY STUDY
  
- RECEIVED ARPA FUNDING APPROVAL TOTALING \$4,270,374 FOR SIGNIFICANT REPAIRS AND IMPROVEMENTS AT THE MAIN WHARF, PORTSMOUTH FISH PIER AND HAMPTON HARBOR. THREE PROJECTS ARE COMPLETED AND ONE IS IN PROCESS.
  
- RECEIVED ADDITIONAL ARPA FUNDING OF \$2,000,000 IN MARCH 2024 FOR REPLACEMENT OF BUILDING AT PORTSMOUTH FISH PIER AND IMPROVEMENTS RETAIL STRUCTURES AT RYE HARBOR MARINE FACILITY. THESE PROJECTS ARE IN PROGRESS
  
- CONTINUING TO INVESTIGATE FUTURE SOLAR OPTIONS AND STORM WATER POLLUTION PREVENTION PLAN (SWPP) IMPROVEMENTS.

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### QUARTERLY STATUS REPORT- JUNE 30, 2024 (CONCLUDED):

#### POTENTIAL RISKS AND SENSITIVITIES

- SUBSURFACE SOIL CONTAMINATION WITH POTENTIAL SIGNIFICANT LEVELS OF THE HEAVY METAL MERCURY AT MARKET STREET MARINE TERMINAL (DPH).
- PRESENCE OF PER-AND POLYFLUOROALKYL (PFAS) AND RELATED EMERGING CONTAMINANTS OF CONCERN AT THE PEASE TRADE PORT.
- \$252,250 LOAN AMORTIZATION PERIOD AND INTEREST RATE- HB 25-FIN-A FOR PISCATAQUA RIVER TURNING BASIN (DPH).
- CONSTRUCTION MATERIALS, UTILITIES, SUPPLIES AND EQUIPMENT PRICE INFLATION.
- CONSUMER PRICE INDEX-LEASE AGREEMENTS AND ASSOCIATED REVENUE ESCALATION.
- NET PENSION LIABILITY AND OTHER POSTEMPLOYMENT BENEFITS (OPEB):

	<u>NET PENSION</u>	<u>OPEB</u>	<u>TOTAL</u>
○ JUNE 30, 2024	\$5,711,070	\$4,094,308	\$9,805,378
○ JUNE 30, 2023	5,286,773	5,835,603	11,122,376
○ JUNE 30, 2022	4,279,644	7,378,664	11,658,308
○ JUNE 30, 2021	6,170,435	8,041,994	14,212,429
○ JUNE 30, 2020	4,197,804	5,630,108	9,827,912
○ JUNE 30, 2019	4,384,392	7,291,881	11,676,273
○ JUNE 30, 2018	4,986,400	8,238,717	13,225,117
○ JUNE 30, 2017	5,489,977	-	5,489,977
○ JUNE 30, 2016	4,255,991	-	4,255,991