



AUSTIN PORT AUTHORITY

500 Fourth Ave. NE
Austin, MN 55912-3773

www.ci.austin.mn.us

507-437-9940
Fax: 507-434-7197

AGENDA
PORT AUTHORITY
WEDNESDAY, JANUARY 26, 2022
CITY HALL – COUNCIL CHAMBER
4:30 PM

1. Roll Call
2. Approval of minutes of the September 7, 2021 meeting
3. Approve of claims for payment January 8, 2021 – January 6, 2022 (Tom Dankert)
4. Election of Officers (Tom Dankert)
5. 2021 Financial Report (Tom Dankert)
6. Executive Director Report (Craig Clark)
7. Any other business
8. Adjourn

MINUTES
PORT AUTHORITY SPECIAL MEETING
TUESDAY, SEPTEMBER 7, 2021
4:30 P.M.
LOWER-LEVEL CONFERENCE ROOM A

Members Present: Commissioners Jerry McCarthy, Jeff Austin, Michael Bednar, Lee Bjorndal, Jason Baskin, and Tim Ruzek.

Members Absent: Commissioner Chuck Moline.

Staff Present: Port Authority Attorney Craig Byram, Port Authority Executive Director Craig Clark and Port Authority Secretary Tom Dankert.

Others Present: Curt Johnson (Patriot Land and Construction Co. LLC.).

President McCarthy called the meeting to order at 4:30 p.m.

Item #2. – Approval of minutes of the June 15, 2021 regular meeting: Motion by Commissioner Bednar, seconded by Commissioner Ruzek to approve the minutes of the June 15, 2021 regular meeting. Carried 6-0.

Item #3. – Approve sale of property for PIN 34.460.1040, 34.865.0541, 34.865.0610, and 34.579.0010: Executive Director Craig Clark discussed the proposed sale of the four parcels known as the former YMCA to Nate Stencil for a proposed 91-unit apartment complex. Public advertising of this public hearing has been done with the 10 days advance notice, and if the sale is approved by the Port Authority Board, then we can have a closing 20 days after this meeting, assuming that nobody files a petition in court to stop the sale. Mr. Clark stated the only thing that is holding this up at this point is the title work. Port Authority Attorney Craig Byram noted that we are giving a quit claim deed to Stencil, but happy that their title company in Rochester is doing the title search as there are some complicated parcels within this proposed sale.

Commissioner Bednar questioned what direction the building would sit. Mr. Clark noted it would face the Mill Pond.

After further discussion, motion by Commissioner Baskin, seconded by Commissioner Bjorndal to approve the sale of property to Nate Stencil. Carried 6-0. We will now wait the required 20-day holding period before a closing can occur.

Item #4. – Creekside Business Park infrastructure grant opportunity: Mr. Clark discussed the potential to receive a grant for Creekside Business Park to help expand the physical infrastructure at the Port Authority owned facility. Total estimated costs would be \$2,350,000 for the Port Authority/City extensions plus another \$721,000 in extensions (for Austin Utilities) and another \$660,000 to loop the systems together (for Austin Utilities). This brings the total cost to \$3,731,000. The federal grant provides a 50/50 matching requirement, however due to Covid the federal/local match could be 80/20.

The City would propose to use existing fund balance for our match if successful. Additionally, the Port Authority will need to expend around \$10,000 for help with submission of the grant, for which Austin Utilities has been asked to pay 50% of those costs.

Commissioner Bjorndal confirmed that the Port Authority then would not be responsible for the infrastructure costs (only the \$10,000 submission costs). Commissioner Baskin confirmed that the infrastructure improvements are contingent upon getting the grant.

This item is for informational purposes only.

Item #5. – Review purchase agreement with Patriot Land & Construction Co. LLC for property along 14th Street NE: Mr. Clark noted he has continued to work with Patriot Land & Construction Co. on the development along 14th Street NE for a new truck wash out facility. Mr. Clark noted the updated purchase agreement has some tweaks from the one in the packet, notably the purchase price of \$319,220 includes the \$63,000 estimated cost of the new road.

Curt Johnson of Patriot noted he is working with Jeff Gross at US Bank and will probably be using an SBA loan, combined with hopefully some S.M.I.F. funds. Mr. Johnson noted they wanted first right of refusal on the outlots as since they have announced this potential project, they have been contacted by others including towing companies and repair shops that might want to co-locate with them, so the size of the facility is a work-in-progress. Mr. Johnson noted they need roughly 11 acres, but would like the cost to be changed to reflect a cost per square foot, and would equate to around \$0.67 per square foot based on whatever survey comes out for the final footprint needed.

Commissioner Ruzek questioned how much bigger this facility would be compared to the current G&R Truck Wash. Mr. Johnson noted G&R Truck Wash is approximately 18,000 square feet, and this proposed facility would be closer to 50,000 square feet. Additionally, if this went through then the current G&R Truck Wash facility would be repurposed.

Commissioner Ruzek questioned how far this would be from Natures Ridge. Mr. Johnson estimated around 800 feet. Mr. Ruzek noted his concern for nice homes being built in Natures Ridge and that this facility might be better suited for a different location. This site has a better potential for some other use noted Commissioner Ruzek. Mr. Johnson noted this will be a state-of-the-art facility and will control any smell that emits from the site.

Commissioner Baskin stated this is a net positive gain for the community. Mr. Clark noted there is not much job growth here, but there is an increase in the tax value. Commissioner Bjorndal noted the current G&R Truck Wash is not in a good location. Commissioner Bjorndal also noted people in Natures Ridge will be impacted by this.

Commissioner Bednar noted that Natures Ridge is already one road away from an industrial zone as is. Mr. Clark agreed, noting buyer beware of lots in Natures Ridge.

Motion by Commissioner Baskin, seconded by Commissioner Bednar to move forward with publications and a public hearing to officially sell the land. Carried 6-0. Mr. Johnson noted he would work with the City to send out notices to property owners in the area.

Item #6. – Update on 17th Street NE street project: Mr. Clark briefly updated the board noting our cost will be around \$63,000 for which we are working with Patriot Land and Construction to cover this cost as part of the development proposal.

Item #7. – Executive Director Report: None.

Item #8. – Any other business: None.

Item #9. Adjournment: With no further business, motion by Commissioner Austin, seconded by Commissioner Bjorndal to adjourn the meeting at 5:25 pm. Carried 6-0.

Approved: _____

President: _____

Secretary: _____



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507-437-9940
Fax: 507-434-7197

TO: Port Authority Board Members

FROM: Tom Dankert, ^{TD}Secretary

DATE: January 4, 2022

RE: Election of Officers - 2022
S:\Port Authority\2022\Election of Officers - 2022.docx

Attached are the by-laws for the Austin Port Authority. Included is the requirement for the annual election of officers that must occur at our annual meeting. The current officers are as follows:

- President – Jerry McCarthy
- Vice President – Jeff Austin
- Treasurer – Lee Bjorndal
- Secretary and Assistant Treasurer – Tom Dankert

We have polled the existing officers and they wish to continue for another year if the Board so chooses.

Craig Clark is the Executive Director of the Austin Port Authority and no motion is needed for him to continue in that role.

Please do not hesitate to give me a call if you have any questions.

**By-Laws and Rules of Procedure of
Port Authority Commission of the City of Austin**

Article I.

The Commission

Section 1. Name of Commission. The name of the Commission shall be the Austin Port Authority.

Section 2. Seal of Commission. The official seal of the Commission shall be in the form affixed hereto.

Section 3. Seal of Commission: Place of Meetings. The office of the Commission shall be at such place in Austin, Minnesota as the Commission may from time to time designate by resolution. Regular and special meetings of the Commission shall be open to the public and shall be held at the office of the Commission; provided, however, that upon five days written notice to the commissioners of the place of such meeting, any regular or special meetings may be held at such other place as the notice shall designate.

Article II.

Officers

Section 1. Officers. The officers of the Commission shall be a president, a vice president, a treasurer, a secretary, an assistant treasurer, and such others as from time to time are provided by official action of the Commission. The president, vice president, and treasurer shall be elected from among the commissioners. A commissioner may not serve as president and vice-president at the same time. The other offices may be held by one commissioner. The offices of secretary and assistant treasurer need not be held by a commissioner.

Section 2. President. The president shall have the duties and powers usually attendant upon the office of the president, and such other duties and powers as may be prescribed by statute and as may be provided from time to time by the Commission. The president shall preside at all meetings of the Commission. At each meeting he/she shall make such reports to

the Commission as deemed necessary or as may be required, and perform such other duties as are incident to the office or as are required of him/her by the Commission.

Section 3. Vice President. The vice president shall perform the duties of the president when the president is absent or incapacitated and/or because of death or resignation of the president, until a new president is elected.

Section 4. Secretary. The secretary shall perform the duties of the office of secretary of the Commission.

Section 5. Treasurer and Assistant Treasurer. The treasurer shall receive and be responsible for all moneys of the Commission; shall also be responsible for the acts of the assistant treasurer. The treasurer shall disburse the same only on check signed by the mayor and city recorder, and each check shall state the name of the payee and the nature of the claim for which the same is issued. The treasurer shall keep an account of the source of all receipts; and the nature, purpose and authority of all disbursements; and at least once each year, at times to be determined by the Commission, shall file with the secretary a detailed financial statement of the Commission. The Commission's detailed financial statement must show all receipts and disbursements, their nature, the money on hand, the purposes to which the money on hand is to be applied, the Commission's credits and assets, and its outstanding liabilities. The Commission shall examine the statement together with the treasurer's vouchers. If the Commission finds the statements and vouchers correct, it shall approve them by motion and enter the motion in its records. The treasurer shall preside at all meetings of the Commission in the absence of the president and vice president. The assistant treasurer shall have the powers and perform the duties of the treasurer in the event of the absence or disability of the treasurer.

Section 6. Execution of Instruments. All deeds, contracts, promissory notes, warrants and other instruments, excepting bonds issued by the Commission and excepting checks authorized by the Commission shall be signed by the president or vice president and secretary of the Commission, or in the event the action approving execution of the instrument shall so provide, the same may be signed by other officers duly authorized thereto by such action. Checks shall be signed by the mayor and city recorder. Except where otherwise provided by law, the Bonds of the Commission shall be signed by the person or persons designated in the resolution authorizing the issuance of said Bonds.

Article III.

Terms of Officers

All officers of the Commission shall be elected at each annual meeting of the Commission and shall serve in whatever capacity they are chosen, for a term of one year and until their successors are elected and qualify. In the event the annual meeting is continued and the election held at such continued meeting, all officers elected shall serve until the next annual meeting and until their successors are elected and qualify.

Article IV.

Vacancies

Should the office of the president, vice president, secretary, treasurer or assistant treasurer become vacant, the Commission shall elect a successor at a regular meeting or a special meeting called for such purpose, and such election shall be for the unexpired term of said office.

Article V.

Executive Director and Additional Personnel

An executive director shall be appointed by the Commission at such compensation, for such term and with such duties as the Authority shall determine by resolution. The Commission may from time to time employ such additional personnel as it deems necessary to exercise its power, duties and functions as prescribed by Chapter 469 of the Laws of Minnesota and all other laws applicable thereto. The compensation of such personnel shall be determined by the Commission upon recommendation of the executive director.

Article VI.

Annual Meetings

The annual meeting of the Authority shall be held on the fourth Wednesday of January of each year at 4:30 pm; provided, however, that the date of the annual meeting may be postponed to the next regular or special meeting of the Commission.

Article VII.

Regular Meetings

The commission shall meet on the fourth Wednesday of the months of January, April, July and October at 4:30 pm, unless the same shall be a legal holiday in which event the meeting shall be held on the next succeeding secular day. Said meetings may be set for another day or another time upon a majority of commissioners responding to the executive director as to their availability and intent to attend. The meetings shall be held at the principal office of the Commission unless a different location of said meeting is specified in the notice as provided in Section 3 of Article I.

Article VIII.

Special Meetings

Special meetings of the commissioners may be called by the president, the executive director, or any two commissioners in a writing filed with the executive director or secretary who shall then mail, email or personally deliver to all members notice of the time and place of such meeting at least one day before the meeting.

Article IX.

Adjourned Meeting

Any meetings of the Commission may be adjourned from time to time to a specified time and place without additional notice published or otherwise.

Article X.

Quorum

The powers of the Commission shall be vested in the commissioners thereof in office at any one time; a majority of whom shall constitute a quorum for all purposes, but a lesser number may adjourn a meeting from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Authority upon a vote of a majority of the commissioners present, except as otherwise provided for by law or in these bylaws.

Article XI.

Order of Business

At the regular meetings of the Commission, the following shall be the order of business:

- 1. Roll call**
- 2. Approval of the minutes of the previous meeting**
- 3. Finance**
- 4. Report of executive director**
- 5. Old business**
- 6. New business**
- 7. Adjournment**

Upon direction of the president or on motion of two members of the Commission, all resolutions shall be in writing and shall be filed in the journal of the proceedings of the Commission.

Roberts Rules of Order shall apply to all proceedings of this Commission except where inconsistent with these bylaws, the enabling ordinance or applicable statutes.

The Commission shall comply with the Open Meeting Law of the State of Minnesota.

Article XII.

Manner of Voting

The voting on all questions coming before the Commission shall be by the president calling of the voice vote on the question and shall be entered upon the minutes of each meeting. The president and all members of the Commission at every meeting of the Commission shall be entitled to vote. A roll call on any question before the Commission may be taken upon demand of one or more members of the Commission. Real property owned by the Commission must not be sold, exchanged, or have its title transferred without approval of two-thirds of Commission members following notice to all of them. All commissioners must have five days' written notice of a regular or special meeting at which a sale, conveyance, exchange, or transfer of property is to be voted on. The notice must contain a complete description of the affected real estate. The resolution authorizing the real estate transaction is not effective unless a quorum is present. A commissioner need not vote on all questions, but may abstain from voting on a question.

Article XIII.

Committees

The president of the Commission shall appoint such committees and subcommittees as may be determined are necessary. These committees shall report all recommendations to the Commission for further action.

Article XIV.

Contracts

The Commission shall advertise for and let contracts in the same manner as provided for by Chapter 469 of the Laws of Minnesota and the laws amendatory thereto.

Article XV.

The Bylaws and Rules of Procedure of the Commission shall be amended by a vote of a majority of the Commissioners only when said proposed amendment has been submitted in writing to the Commissioners a reasonable period of time prior to the meeting at which said amendment is to be considered.

Adopted: August 17, 1987 at a regular meeting of the Austin Port Authority.

Amended: January 27, 2010 at a regular meeting of the Austin Port Authority.

President

Attest:

Secretary

Claims for Payment

Note: Payment amount may not reflect the actual amount due to data sequencing and/or data selection.

Council Check Summary

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1/8/2021 - 1/6/2022

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	D
74338	1/6/2022		100143 AUSTIN HOUSING & REDEVELOPMENT												
		5,000.00	YEAR 4 TIF LOAN PMT	00106245	121122	HYVEE TIF	64000	2080			Intergovernmental Payables	Oak Park Mall	64000	115	
		5,000.00													
64000	Oak Park Mall - Port Authority			5,000.00											
70753	1/21/2021		102509 CHARTER COMMUNICATIONS												
		39.99	INTERNET/PHONE	00102402	113866	0013045011721	46560	6321			Communications	Port Authority Walker Bui	66000	115	
		39.99													
70793	1/21/2021		100821 KIKER BROTHERS INC												
		2,385.00	Walker bldg downspout repair	00101347	113685	3630	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		2,385.00													
70901	2/4/2021		108535 BASKIN, JASON												
		35.00	JAN 2021 PORT AUTH MEETING		113996	JANUARY 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
70904	2/4/2021		104907 BJORNDAL, LEE												
		35.00	JAN 2021 PORT AUTH MEETING		113997	JANUARY 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
70920	2/4/2021		100263 CRC INC												
		6.54	CENTRAL STATION SECURITY		114058	128768	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		6.54													
70964	2/4/2021		100763 MCCARTHY, JERRY												
		35.00	JAN 2021 PORT AUTH MEETING		114027	JANUARY 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
70976	2/4/2021		100764 MOHRFELD, JERRY												
		35.00	JAN 2021 PORT AUTH MEETING		114026	JANUARY 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
70978	2/4/2021		110010 MOLINE, CHUCK												
		35.00	JAN 2021 PORT AUTH MEETING		114025	JANUARY 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
71023	2/4/2021		101513 THE INITIATIVE FUND												
		6,000.00	2021 PLEDGE	00101355	113985	2021 PLEDGE	46510	6309			Professional Services	Port Authority General	66000	115	
		6,000.00													
71035	2/4/2021		100160 AUSTIN UTILITIES												
		6.73	19383-011 27TH AVE NW SIGN		114238	JANUARY 20201	46510	6386			Utilities	Port Authority General	66000	115	
		6.73													
71094	2/18/2021		100548 FOX ELECTRIC												
		1,299.80	WIRING FOR NEW BOILER-WALKER	00101367	114488	37734	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	

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1/8/2021 - 1/6/2022

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	D
		1,299.80													
71103	2/18/2021		100642 HARTY MECHANICAL INC												
		13,745.00	WALKER BLDG BOILER	00102018	114494	1011231	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		13,745.00													
71208	3/4/2021		100160 AUSTIN UTILITIES												
		6.73	19383-011 27 AVE NW SIGN		114811	FEBRUARY 2021	46510	6386			Utilities	Port Authority General	66000	115	
		6.73													
71220	3/4/2021		102509 CHARTER COMMUNICATIONS												
		39.99	Internet phones	00102883	114658	0013045021721	46560	6321			Communications	Port Authority Walker Bui	66000	115	
		39.99													
71224	3/4/2021		100263 CRC INC												
		6.54	CENTRAL STATION SECURITY		114649	129354	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		6.54													
71245	3/4/2021		100675 HOVERSTEN JOHNSON BECKMAN HOVEY												
		1,156.25	Port Authority legal rep		114668	181628 PORT	46510	6304			Legal Fees	Port Authority General	66000	115	
		1,156.25													
71268	3/4/2021		101102 MOWER COUNTY RECORDERS OFFICE												
		46.00	record lot combination Nu-Teck	00101115	114676	RECORD LOT COMBINATION	46510	6309			Professional Services	Port Authority General	66000	115	
		46.00													
71340	3/18/2021		100760 AUSTIN, JEFFREY												
		35.00	MARCH 2021 PORT AUTH MEET		114947	MARCH 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
71345	3/18/2021		108535 BASKIN, JASON												
		35.00	MARCH 2021 PORT AUTH MEET		114951	MARCH 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
71347	3/18/2021		100994 BEDNAR, MICHAELL												
		35.00	MARCH 2021 PORT AUTH MEET		114952	MARCH 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
71404	3/18/2021		100763 MCCARTHY, JERRY												
		35.00	MARCH 2021 PORT AUTH MEET		114966	MARCH 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
71416	3/18/2021		100764 MOHRFELD, JERRY												
		35.00	MARCH 2021 PORT AUTH MEET		114968	MARCH 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
71418	3/18/2021		110010 MOLINE, CHUCK												
		35.00	MARCH 2021 HOTEL/MOTEL TAX		114975	MARCH 2021	46510	6306			Personnel Services	Port Authority General	66000	115	

Port Auth. meeting

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1/8/2021 - 1/6/2022

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	D
		35.00	APRIL 2021 PORT AUTH MEET		115609	APRIL 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
71686	4/15/2021		101108 MOWER COUNTY TREASURER												
		20.00	COOK FARM 2021 DITCH MAINT 00103223		115611	34.0120010	46510	6309			Professional Services	Port Authority General	66000	115	
		10.00	COOK FARM 2021 DITCH MAINT 00103223		115612	34.156.0020	46510	6309			Professional Services	Port Authority General	66000	115	
		10.00	COOK FARM 2021 DITCH MAINT 00103223		115613	34.156.0030	46510	6309			Professional Services	Port Authority General	66000	115	
		10.00	COOK FARM 2021 DITCH MAINT 00103223		115614	34.156.0050	46510	6309			Professional Services	Port Authority General	66000	115	
		10.00	COOK FARM 2021 DITCH MAINT 00103223		115615	34.156.0060	46510	6309			Professional Services	Port Authority General	66000	115	
		22.00	COOK FARM 2021 DITCH MAINT 00103223		115616	34.156.0070	46510	6309			Professional Services	Port Authority General	66000	115	
		40.00	COOK FARM 2021 DITCH MAINT 00103223		115617	34.156.0090	46510	6309			Professional Services	Port Authority General	66000	115	
		104.00	COOK FARM 2021 DITCH MAINT 00103223		115618	34.156.0100	46510	6309			Professional Services	Port Authority General	66000	115	
		104.00	COOK FARM 2021 DITCH MAINT 00103223		115619	34.156.0110	46510	6309			Professional Services	Port Authority General	66000	115	
		98.00	DITCH MAINT 2021 00103225		115676	34.000.0010	46510	6390			Property Taxes	Port Authority General	66000	115	
		2.00	DITCH MAINT 2021 00103225		115678	34.156.0080	46510	6390			Property Taxes	Port Authority General	66000	115	
		16.00	DITCH MAINT 2021 00103225		115679	34.414.0100	46510	6390			Property Taxes	Port Authority General	66000	115	
		6.00	DITCH MAINT 2021 00103225		115680	34.463.0360	46510	6390			Property Taxes	Port Authority General	66000	115	
		10,464.00	WALKD BLDG 2021 TAXES 00103225		115675	34.009.0080	46560	6390			Property Taxes	Port Authority Walker Bui	66000	115	
		10,916.00													
71784	4/29/2021		102509 CHARTER COMMUNICATIONS												
		39.99	WALKER BLDG 00103700		115755	0013045041721	46560	6321			Communications	Port Authority Walker Bui	66000	115	
		39.99													
71905	5/13/2021		100160 AUSTIN UTILITIES												
		6.73	19383-001 SIGNAL LIGHT		116240	APRIL 2021	46510	6386			Utilities	Port Authority General	66000	115	
		6.73													
71907	5/13/2021		100760 AUSTIN, JEFFREY												
		35.00	APRIL 2021 PORT AUTH MEET		116160	APRIL 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
71911	5/13/2021		108535 BASKIN, JASON												
		35.00	APRIL 20201 PORT AUTH MEET		116168	APRIL 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
71914	5/13/2021		104907 BJORNDALE, LEE												
		35.00	APRIL 2021 PORT AUTH MEET		116169	APRIL 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
71922	5/13/2021		100263 CRC INC												
		6.54	CENTRAL STATION SECURITY		116177	130672	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		6.54													
71956	5/13/2021		100763 MCCARTHY, JERRY												
		35.00	APRIL 2021 PORT AUTH MEET		116186	APRIL 2021	46510	6306			Personnel Services	Port Authority General	66000	115	

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BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	D
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[illegible]

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Council Check Summary

1/8/2021 - 1/6/2022

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	D
72461	6/24/2021		103347 RUZEK, TIM												
		35.00	JUNE 2021 PORT AUTH MEET		117087	JUNE 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
72541	7/8/2021		100263 CRC INC												
		6.54	CENTRAL STATION SECURITY		117369	131858	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		6.54													
72545	7/8/2021		101531 DANKERT, THOMAS												
		896.72	PORT AUTH TAXES-MAYO LAND 00103260		117370	REIMBURSEMENT	46510	6390			Property Taxes	Port Authority General	66000	115	
		896.72													
72606	7/8/2021		101181 OLYMPIC FIRE PROTECTION												
		185.00	ANNUAL INSPECTION	00104911	117389	68720	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		185.00													
72640	7/8/2021		100160 AUSTIN UTILITIES												
		6.73	19383-001 1300 27TH AVE SW SIG		117571	JUNE 2021	46510	6386			Utilities	Port Authority General	66000	115	
		6.73													
72675	7/22/2021		102509 CHARTER COMMUNICATIONS												
		39.99	WALKER BLDG	00105200	117737	0013045071721	46560	6321			Communications	Port Authority Walker Bui	66000	115	
		39.99													
72704	7/22/2021		110958 HPW LLC												
		83,132.00	401 N MAIN	00103277	117739	DRAW #1F	46520	6520			Buildings	Port Authority Downtown R	66000	115	
		15,000.00	EASEMENT REMODEL-VILLE/PARADISE	00103278	117740	DRAW #1 EASEMENT	46520	6520			Buildings	Port Authority Downtown R	66000	115	
		98,132.00													
72803	8/5/2021		100160 AUSTIN UTILITIES												
		6.73	19383-001 1300 27TH AV SIGNAL		118087	JULY 2021	46510	6386			Utilities	Port Authority General	66000	115	
		6.73													
72819	8/5/2021		100263 CRC INC												
		6.54	CENTRAL STATION SECURITY		118091	132442	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		6.54													
72939	8/19/2021		102509 CHARTER COMMUNICATIONS												
		39.99	WALKER BLDG	00105490	118391	0013045081721	46560	6321			Communications	Port Authority Walker Bui	66000	115	
		39.99													
73093	9/2/2021		100160 AUSTIN UTILITIES												
		6.73	19383-001 1300 27 AVE SW SIGNA		118727	AUGUST 2021	46510	6386			Utilities	Port Authority General	66000	115	
		6.73													
73110	9/2/2021		100263 CRC INC												
		6.54	CENTRAL STATION SECURITY		118729	0133039	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	

Note: Payment amount may not reflect the actual amount due to data sequencing and/or data selection.

Council Check Summary

1/8/2021 - 1/6/2022

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	D
		6.54													
73235	9/16/2021		100760 AUSTIN, JEFFREY												
		35.00	SEPTEMBER 2021 PORT AUTH MEET		118921	SEPTEMBER 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
73238	9/16/2021		108535 BASKIN, JASON												
		35.00	SEPTEMBER 2021 PORT AUTH MEET		118923	SEPTEMBER 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
73242	9/16/2021		100994 BEDNAR, MICHAELL												
		35.00	SEPTEMBER 2021 PORT AUTH MEET		118924	SEPTEMBER 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
73243	9/16/2021		104907 BJORNDALE, LEE												
		35.00	SEPTEMBER 2021 PORT AUTH MEET		118925	SEPTEMBER 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
73278	9/16/2021		100676 HOVERSTEN JOHNSON TRUST ACCT												
		650,000.00	YMCA PURCHASE	00103294	119094	YMCA	46510	6530			Improvements Other Than Buil	Port Authority General	66000	115	
		10,000.00-	LESS EARNEST MONEY	00103294	119094	YMCA	46510	6530			Improvements Other Than Buil	Port Authority General	66000	115	
		640,000.00													
73300	9/16/2021		100763 MCCARTHY, JERRY												
		35.00	SEPTEMBER 2021 PORT AUTH MEET		118942	SEPTEMBER 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
73334	9/16/2021		103347 RUZEK, TIM												
		35.00	SEPTEMBER 2021 PORT AUTH MEET		118949	SEPTEMBER 2021	46510	6306			Personnel Services	Port Authority General	66000	115	
		35.00													
73394	9/30/2021		100160 AUSTIN UTILITIES												
		6.73	19383-001 1300 27TH AVE NW		119349	SEPTEMBER 2021	46510	6386			Utilities	Port Authority General	66000	115	
		6.73													
73405	9/30/2021		102509 CHARTER COMMUNICATIONS												
		39.99	WALKER BLDG	00105770	119270	0013045091721	46560	6321			Communications	Port Authority Walker Bui	66000	115	
		39.99													
73440	9/30/2021		110958 HPW LLC												
		62,850.00	STATE BANK BLDG-SPRINKLER DOWN	00103303	119296	SPRINKLER	66000	1290	60		Loan - State Bank \$62,850	Fund 66	66000	115	
		62,850.00													
73544	10/14/2021		100263 CRC INC												
		6.54	CENTRAL STATION SECURITY		119471	133639	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		6.54													
73594	10/14/2021		111303 NATURE RIDGE PROPERTIES OF AUSTIN CO												
		68,645.43	PORT	00105544	119629	NATURE RIDGE	46510	6530			Improvements Other Than Buil	Port Authority General	66000	115	

Note: Payment amount may not reflect the actual amount due to data sequencing and/or data selection.

Council Check Summary

1/8/2021 - 1/6/2022

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	D
		68,645.43													
73678	10/28/2021		102509 CHARTER COMMUNICATIONS												
		39.99	WALKER BLDG	00106153	119938	0013045101721	46560	6321			Communications	Port Authority Walker Bui	66000	115	
		39.99													
73829	11/10/2021		100160 AUSTIN UTILITIES												
		6.73	19383-001 1300 27 AVE NE SIGNA		120216	OCTOBER 2021	46510	6386			Utilities	Port Authority General	66000	115	
		6.73													
73841	11/10/2021		109406 CINTAS CORPORATION												
		6.54	CENTRAL STATION SECURITY		120082	134246	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		6.54													
73902	11/10/2021		106638 RUNNING SUPPLY INC												
		7.48	ADAPTOR	00105764	120096	2866884	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		9.64	ADAPTOR/PLUG/NIPPLE	00105764	120097	2866570	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		17.12													
73951	11/24/2021		102509 CHARTER COMMUNICATIONS												
		39.99	INTERNET/PHONE SERVICE	00106700	120355	0013045111721	46560	6321			Communications	Port Authority Walker Bui	66000	115	
		39.99													
74077	12/9/2021		100160 AUSTIN UTILITIES												
		6.73	19383-011 1300 27 AVE SW SIGNA		120789	NOVEMBER 2021	46510	6386			Utilities	Port Authority General	66000	115	
		6.73													
74093	12/9/2021		100263 CRC INC												
		6.54	CENTRAL STATION SECURITY		120560	135060	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		6.54													
74120	12/9/2021		100675 HOVERSTEN JOHNSON BECKMAN HOVEY												
		714.00	YMCA CLOSING		120791	211358 YMCA	46510	6530			Improvements Other Than Buil	Port Authority General	66000	115	
		714.00													
74222	12/23/2021		102509 CHARTER COMMUNICATIONS												
		39.99	PHONE SERVICE	00106824	120995	0013045121721	46560	6321			Communications	Port Authority Walker Bui	66000	115	
		39.99													
74227	12/23/2021		100263 CRC INC												
		6.54	CENTRAL STATION SECURITY		121035	134246	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	
		6.54													
74341	1/6/2022		100160 AUSTIN UTILITIES												
		6.73	19383-001 1300 27TH AVE SW SIG		121321	DECEMBER 2021	46510	6386			Utilities	Port Authority General	66000	115	
		6.73													
74357	1/6/2022		100263 CRC INC												
		6.54	CENTRAL STATION SECURITY		121125	135664	46560	6402			Repair and Maint. - Structur	Port Authority Walker Bui	66000	115	

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City of Austin
500 Fourth Avenue N.E.
Austin, Minnesota 55912-3773



Phone: 507-437-9940

www.ci.austin.mn.us

TO: Port Authority Board of Commissioners

FROM: Tom Dankert, Secretary

DATE: January 10, 2022

RE: Port Authority – December 31, 2021 Financial Report
S:\Port Authority\2021\December 31, 2021 Financial Report.doc

Attached you will find the preliminary financial statements for the twelve months ending December 31, 2021. Some of the highlights are noted below:

Combined Balance Sheet (Page 1) – All Funds

- We have \$2,896,757 total cash for the Port Authority. This cash is between the Oak Park Mall Fund, Walker Building and Port Authority General Fund.
- Long-term Assets (Leases, Notes, and Land held for resale) equate to \$1,171,790.
- Fixed Assets (net book value of the Walker Building and the Hormel Institute expansion) amounts to \$21,388,456.

Combined Income Statement (Page 2) – All Funds

- In total, we have \$823,201 of **net loss** for the twelve months of our year. This includes the \$800,779 of depreciation expense on the Walker Building and the Hormel Institute Building that we own. This loss also includes the loss on the sale of land that was sold to Nu-Tek for \$10 for their new facility in the Creekside Business Park.
- Taking out the depreciation charge and land sale loss we have actually had a good year income wise.

Property Management General Fund Balance Sheet (Page 3)

- The Port Authority Property Management Fund has \$1,357,934 of cash in the bank.
- Loans Receivable (DCA, for example) amount to \$210,209 at December 31, 2021. In addition, forgivable Downtown Revitalization loans of \$121,316 exist at December 31, 2021. Only one draw has been made on the previously approved The Ville/Paradise Island project, so additional cash will be going out.
 - Amortization of forgivable loans has not yet happened for 2021 as we are waiting for the HRA confirmation of eligibility of the remaining loans.
- Land Held for Resale is valued at \$816,609. This includes Creekside Business Park land held by the Port Authority as well as the 13.55 acres by the truck stop along I-90, and the 25 acres of Persinger land that was acquired behind the I90 Kwik Trip.
- \$238,411 of fund balance relates to the Downtown Revitalization efforts (as we have not yet adjusted for 2021 loan forgiveness).

Property Management General Fund Income Statement (Page 4)

- The Port Authority has \$50,320 of tax receipts as of December 31, 2021, but we are awaiting the final 2021 tax settlement (should come by the end of January).
- Administrative and General Expenses of \$831,615 includes \$650,000 of payments related to the acquisition of the former YMCA.

Walker Building Balance Sheet (Page 5)

- The Port Authority Walker Building has \$587,486 of cash in the bank.
- The net book value (after depreciation) is \$100,085 for the Walker Building, after we capitalize the new boiler purchased in 2021.
- Fund Balance of \$687,264 exists for the Walker Building.

Walker Building Income Statement (Page 6)

- The Walker Building has \$96,321 of Lease Revenue as of December 31, 2021.
- Administrative and General Expenses, including depreciation, of \$24,937 exists for the twelve months of the year.
- Net income of \$69,610 exists for the twelve months of 2021.

Oak Park Mall Balance Sheet (Page 7)

- The Port Authority Oak Park Mall fund has cash of \$951,337 as of December 31, 2021.
- Fund Balance of \$328,488 exists for the Oak Park Mall fund. This fund balance has turned positive now that some land sales have occurred (Cobblestone, Slaby, etc.).

Oak Park Mall Income Statement (Page 8)

- The Oak Park Mall fund has \$5,767 of interest income through the twelve months of 2021.
- The required \$70,000 annual tax increment payment has now been recorded for the HyVee/Oak Park Mall tax increment district.
- Non-operating expenses of \$15,554 are for the 1% loan from the City, to be paid back as tax increments are remitted to the Port Authority, plus the estimated market value loss on investments.
- Net income of \$60,213 exists for the twelve months of 2021.

**AUSTIN PORT AUTHORITY
BALANCE SHEETS
DECEMBER 31, 2021**

ASSETS	<u>12/31/21</u>
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 2,896,757.26
Taxes Receivable	1,721.46
Accounts Receivable	10.00
Due from Other Governments	-
Interest Receivable	4,083.70
Total Current Assets	<u>\$ 2,902,572.42</u>
LONG-TERM ASSETS	
Due From Primary Government	\$ -
Land Held for Resale	840,264.78
Leases and Loans Receivable	331,525.06
Total Long-Term Assets	<u>\$ 1,171,789.84</u>
FIXED ASSETS	
Buildings	\$ 23,469,511.71
Improvements Other Than Building	538,738.67
Machinery and Equipment	2,108,645.54
Total	<u>\$ 26,116,895.92</u>
Less Accumulated Depreciation	(4,728,440.10)
Net	21,388,455.82
Construction In Progress	-
Net Fixed Assets	<u>\$ 21,388,455.82</u>
 Total Assets	 <u><u>\$ 25,462,818.08</u></u>
 LIABILITIES AND FUND EQUITY	 <u>12/31/21</u>
LIABILITIES	
CURRENT LIABILITIES	
Vouchers Payable	\$ 5,965.27
Accrued Interest Expense	-
Retainage Payable	-
Deferred Revenue	-
Bonds Payable, Current Portion	-
Total Current Liabilities	<u>\$ 5,965.27</u>
LONG-TERM LIABILITIES	
Advances from Primary Government	\$ 612,733.46
Due to Austin HRA	30,000.00
Bonds Payable, Net of Bond Discount	-
Total Long-Term Liabilities	<u>\$ 642,733.46</u>
Total Liabilities	<u>\$ 648,698.73</u>
NET ASSETS	
Net Assets:	
Invested in Capital Assets, Net of Related Debt	\$ 21,388,455.82
Restricted for Main Street	238,410.67
Unrestricted	3,187,252.86
Total Net Assets	<u>\$ 24,814,119.35</u>
Total Liabilities and Net Assets	<u><u>\$ 25,462,818.08</u></u>

1.

**AUSTIN PORT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021**

	12 Months 12/31/21
OPERATING REVENUES	
Property Taxes	\$ 50,319.76
Intergovernmental	2.30
Lease Revenues	96,321.48
Total Operating Revenues	<u>\$ 146,643.54</u>
OPERATING EXPENSES	
Administrative and General	\$ 849,908.07
Depreciation and Amortization	800,779.20
Total Operating Expenses	<u>\$ 1,650,687.27</u>
OPERATING LOSS	<u>\$ (1,504,043.73)</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest Earnings	\$ 17,943.00
Market Value Loss	(28,000.00)
Interest Earnings on Loans	4,464.97
Interest Expense and Fiscal Agent Fees, net	(6,553.58)
Contributions	60,000.00
Miscellaneous Income	70,000.00
Loss On Disposal of Fixed Assets	(87,011.61)
Total Non-Operating Revenues (Expenses)	<u>\$ 30,842.78</u>
CHANGE IN NET ASSETS BEFORE TRANSFER	<u>\$ (1,473,200.95)</u>
Transfer In from Primary Government (Capital Contributions)	650,000.00
Transfer To from Primary Government	<u>-</u>
CHANGE IN NET ASSETS	(823,200.95)
NET ASSETS, BEGINNING	<u>25,637,320.30</u>
NET ASSETS, ENDING	<u><u>\$ 24,814,119.35</u></u>

**AUSTIN PORT AUTHORITY
PROPERTY MANAGEMENT FUND
GENERAL
BALANCE SHEET
December 31, 2021**

ASSETS**CURRENT ASSETS**

Cash and Cash Equivalents	\$ 1,357,933.57
Taxes Receivable	1,721.46
Accounts Receivable	10.00
Due from Other Governments	-
Interest Receivable on Loans	350.70
Interest Receivable on Investments	1,854.00
Total Current Assets	<u>\$ 1,361,869.73</u>

OTHER ASSETS

Due From Primary Government	\$ -
Lease Receivable	-
Loans Receivable	210,208.71
Loans Receivable - Downtown Revitalization	121,316.35
Land Held for Resale	816,608.79
Total Other Assets	<u>\$ 1,148,133.85</u>

CAPITAL ASSETS

Buildings	\$ 23,201,870.84
Improvements Other Than Buildings	517,098.01
Machinery and Equipment	2,108,645.54
Total	<u>\$ 25,827,614.39</u>
Less: Accumulated Depreciation	<u>(4,539,243.32)</u>
Net	<u>\$ 21,288,371.07</u>
Construction In Progress	-
Net Capital Assets	<u>\$ 21,288,371.07</u>
Total Assets	<u><u>\$ 23,798,374.65</u></u>

LIABILITIES AND NET ASSETS**LIABILITIES****CURRENT LIABILITIES**

Vouchers Payable	\$ 6.73
Retainage Payable	-
Bonds Payable, Current Portion	-
Total Current Liabilities	<u>\$ 6.73</u>

LONG-TERM LIABILITIES

Bonds and Notes Payable	\$ -
Total Long-Term Liabilities	<u>\$ -</u>
Total Liabilities	<u>\$ 6.73</u>

NET ASSETS

Net Assets	
Invested in Capital Assets, Net of Related Debt	\$ 21,288,371.07
Restricted For Main Street	238,410.67
Unrestricted	2,271,586.18
Total Net Assets	<u>\$ 23,798,367.92</u>
Total Liabilities and Net Assets	<u><u>\$ 23,798,374.65</u></u>

3.

**AUSTIN PORT AUTHORITY
PROPERTY MANAGEMENT FUND
GENERAL
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS
For the Twelve Months Ended December 31, 2021**

	12 Months 12/31/2021
OPERATING REVENUES	
Property Taxes	\$ 50,319.76
Intergovernmental	2.30
Total Operating Revenues	<u>\$ 50,322.06</u>
OPERATING EXPENSES	
ADMINISTRATIVE AND GENERAL	
Legal and Appraisals	\$ 1,156.25
Miscellaneous Expense	-
Board Member Compensation	1,225.00
Professional Services and Consulting	6,694.30
Improvements Other Than Buildings (Main Street)	98,132.00
Improvements Other Than Buildings (Nature's Ridge)	68,645.43
Improvements Other Than Buildings (old YMCA)	650,714.00
Insurance	2,280.00
Property taxes	1,018.72
Postage and Freight	29.80
Utilities	1,719.09
Total Administrative and General Expenses	<u>\$ 831,614.59</u>
Depreciation	<u>\$ 794,135.52</u>
Total Administrative and General Expenses	<u>\$ 1,625,750.11</u>
OPERATING LOSS	<u>\$ (1,575,428.05)</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest Earnings	\$ 9,010.00
Market Value Gain (Loss)	(14,060.00)
Interest Earnings on Loan	4,464.97
Contributions (Mayo lot at Creekside)	60,000.00
Miscellaneous Revenues	-
Loss on Sale of Assets (MetroNet and NuTek)	(87,011.61)
Total Non-Operating Revenues (Expenses)	<u>\$ (27,596.64)</u>
CHANGE IN NET ASSETS BEFORE TRANSFER	<u>\$ (1,603,024.69)</u>
Capital Contributions (from primary government for YMCA)	650,000.00
Transfer In - Walker Building	-
Transfer Out - (to primary government)	-
CHANGE IN NET ASSETS	<u>\$ (953,024.69)</u>
NET ASSETS, BEGINNING	<u>\$ 24,751,392.61</u>
NET ASSETS, ENDING	<u><u>\$ 23,798,367.92</u></u>

4.

(UNAUDITED)

**AUSTIN PORT AUTHORITY
PROPERTY MANAGEMENT FUND
WALKER BUILDING
BALANCE SHEET
December 31, 2021**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 587,486.31
Accounts Receivable	-
Interest Receivable	651.00
Total Current Assets	<u>\$ 588,137.31</u>

CAPITAL ASSETS

Buildings	\$ 267,640.87
Improvements Other than Building	21,640.66
Total Capital Assets	289,281.53
Less: Accumulated Depreciation	<u>(189,196.78)</u>
Net Capital Assets	<u>\$ 100,084.75</u>

Total Assets	<u><u>\$ 688,222.06</u></u>
--------------	-----------------------------

LIABILITIES AND NET ASSETS

LIABILITIES

CURRENT LIABILITIES

Vouchers Payable	\$ 958.54
Accrued Payables	-
Unearned Revenue	-
Total Current Liabilities	<u>\$ 958.54</u>

NET ASSETS

Invested in Capital Assets, Net of Related Debt	\$ 100,084.75
Unrestricted	587,178.77
Total Net Assets	<u>\$ 687,263.52</u>
Total Liabilities and Net Assets	<u><u>\$ 688,222.06</u></u>

5.

(UNAUDITED)

**AUSTIN PORT AUTHORITY
PROPERTY MANAGEMENT FUND
WALKER BUILDING
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS
For the Twelve Months Ended December 31, 2021**

	<u>12 Months 12/31/2021</u>
OTHER OPERATING REVENUES	
Lease Revenues	<u>\$ 96,321.48</u>
OPERATING EXPENSES	
ADMINISTRATIVE AND GENERAL	
Legal and Appraisals	\$ -
Maintenance and Repair of Building	3,617.60
Property Taxes (entire year)	10,464.00
Insurance	732.00
Communications (alarm monitoring)	479.88
Building Maintenance Charge	<u>3,000.00</u>
Total Administrative and General Expenses	\$ 18,293.48
Depreciation	<u>6,643.68</u>
Total Operating Expenses	<u>\$ 24,937.16</u>
OPERATING INCOME	<u>\$ 71,384.32</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest Earnings	\$ 3,166.00
Market Value Gain (Loss)	(4,940.00)
Loss on Disposal of Fixed Assets	-
Miscellaneous Revenues	<u>-</u>
Total Non-Operating Revenues (Expenses)	<u>\$ (1,774.00)</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	\$ 69,610.32
Transfer to Port Authority General Fund	<u>-</u>
CHANGE IN NET ASSETS	\$ 69,610.32
NET ASSETS, BEGINNING	<u>617,653.20</u>
NET ASSETS, ENDING	<u><u>\$ 687,263.52</u></u>

6.

**AUSTIN PORT AUTHORITY
PROPERTY MANAGEMENT FUND
OAK PARK MALL
BALANCE SHEET
December 31, 2021**

ASSETS**CURRENT ASSETS**

Cash and Cash Equivalents	\$ 951,337.38
Taxes Receivable	-
Accounts Receivable	-
Interest Receivable on Investments	1,228.00
Total Current Assets	<u>\$ 952,565.38</u>

OTHER ASSETS

Due From Primary Government	\$ -
Land Held for Resale	23,655.99
Total Other Assets	<u>\$ 23,655.99</u>

CAPITAL ASSETS

Construction In Progress	\$ -
Total Capital Assets	-
Less: Accumulated Depreciation	-
Net Capital Assets	<u>\$ -</u>
Total Assets	<u><u>\$ 976,221.37</u></u>

LIABILITIES AND NET ASSETS**LIABILITIES****CURRENT LIABILITIES**

Vouchers Payable	\$ 5,000.00
Advances from Primary Government - Current Portion	-
Total Current Liabilities	<u>\$ 5,000.00</u>

LONG-TERM LIABILITIES

Due to Austin HRA	\$ 30,000.00
Advances from Primary Government	612,733.46
Total Long-Term Liabilities	<u>\$ 642,733.46</u>
Total Liabilities	<u>\$ 647,733.46</u>

NET ASSETS

Net Assets	
Invested in Capital Assets, Net of Related Debt	\$ -
Restricted For Unused Economic Development	-
Unrestricted	328,487.91
Total Net Assets	<u>\$ 328,487.91</u>
Total Liabilities and Net Assets	<u><u>\$ 976,221.37</u></u>

7.

**AUSTIN PORT AUTHORITY
PROPERTY MANAGEMENT FUND
OAK PARK MALL
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS
For the Twelve Months Ended December 31, 2021**

	12 Months 12/31/2021
OPERATING REVENUES	
Donations from Private Sources - Hormel Foundation	\$ -
Intergovernmental	-
Total Operating Revenues	<u>\$ -</u>
OPERATING EXPENSES	
ADMINISTRATIVE AND GENERAL	
Legal and Appraisals	\$ -
Miscellaneous Expense	-
Board Member Compensation	-
Professional Services	-
Improvements Other Than Buildings	-
Insurance	-
Office Supplies	-
Postage and Freight	-
Property Taxes	-
Total Operating Expenses	<u>\$ -</u>
OPERATING LOSS	<u>\$ -</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest Earnings	\$ 5,767.00
Market Value Gain	(9,000.00)
Interest Expense on Loan	(6,553.58)
TIF - PAYGO Revenue	70,000.00
Gain on Sale of Land	-
Miscellaneous Revenue	-
Total Non-Operating Revenues (Expenses)	<u>\$ 60,213.42</u>
CHANGE IN NET ASSETS	\$ 60,213.42
NET ASSETS, BEGINNING	<u>\$ 268,274.49</u>
NET ASSETS, ENDING	<u><u>\$ 328,487.91</u></u>

8.