



**MILLS to
MARITIME**
RESTORING JOBS. STRENGTHENING ECONOMY.

2021 Budget Update

Eric Russell
Chief Financial Officer

October 6, 2020



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DRAFT

2021 – 2023 CIP

	2021	2022	2023	2024	2025	Total
Maritime Industrial Expansion	6.9M	11.7M	.5M	.3M	.6M	20.0M
Seaport Modernization	.1M	.3M	.2M	.1M		.7M
Creating a Waterfront Community	4.6M	18.5M	27.8M	3.8M		54.7M
Taking care of our Facilities	.7M	4.0M	1.6M	1.3M	1.2M	8.8M
Developing Sustainable Marina Operations	.2M	.2M	1.4M	3.4M		5.2M
Industrial Economic Development	2.2M	.6M	.4M	1.0M		4.2M
Other	.6M	.2M				.8M
Total	15.3M	35.5M	31.9M	9.9M	1.8M	94.4M

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2021 Operating Budget

	2019 Actual	2020 F	2021 B
Marine Terminals	3.9M	3.5M	3.4M
Marina	4.1M	4.7M	5.0M
Property Management	1.4M	2.0M	1.5M
Admin	(3.8M)	(4.0M)	(3.8M)
Income before Depreciation	5.6M	6.2M	6.1M
Nonoperating before Depreciation	3.2M	1.3M	1.4M
Total before Depreciation	8.8M	7.5M	7.5M

Next Steps

- Develop finance plan
- Review CIP Plan based on finance plan
- 1:1 meetings with Commissioners late October
- October 30
 - Publish Preliminary Budget on web site
 - Citizen Budget guide available
 - Draft Budget Resolutions available
- November 3
 - Present 2021 Operating Budget, CIP Plan
 - Public Hearing on Property Tax (extend to November 10)
- November 10
 - Public Hearing on Property Tax (close hearing)
 - Budget and Tax resolutions presented to Commission
 - Request approval of Operating Budget & CIP Plan



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Thank You!



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