



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

2022 Budget Update

Eric Russell
Chief Financial Officer

October 12, 2021



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2022 – 2026 CIP

	2022	2023	2024	2025	2026	Total
Seaport Modernization	8.2	4.7	.5	.3	.1	13.8
Creating a Waterfront Community	8.9	1.7	6.2	.6	.4	17.8
Taking care of our Facilities	3.0	3.1	3.8	1.7	.1	11.7
Developing Sustainable Marina Operations	2.1	.6	1.0	.3	1.1	5.1
Industrial Economic Development	1.6	1.1	.5	.1	.1	3.5
Other	.4	.1				.5
Total	24.2	11.3	12.0	3.0	1.8	52.3

in millions

Totals do not foot due to rounding

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2022 Budget Gross Margin

	2020 A	2021 F	2022 B
Marine Terminals	3.71M	6.98M	3.59M
Marina	4.79M	5.31M	5.35M
Properties	1.78M	1.39M	1.61M
Admin	(3.92M)	(3.89M)	(4.36M)
Income before Depreciation	6.36M	9.78M	6.19M
Non-operating before Depreciation	(26.56M)	1.67M	1.72M
Total Income before Depreciation	(20.20M)	11.45M	7.91M

Next Steps

- Develop finance plan
- Review CIP Plan based on finance plan
- 1:1 meetings with Commissioners late October
- October 31
 - Publish Preliminary Budget on web site
 - Citizen Budget guide available
 - Draft Budget Resolutions available
- November 9
 - Present 2022 Operating Budget, CIP Plan
 - Public Hearing on Property Tax (extend to November 16)
- November 16
 - 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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