



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

2022 Budget Update

Eric Russell
Chief Financial Officer

Sept 21, 2021



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Commission Schedule

August 10	Schedule & Overview
September 21	Preliminary CIP & Operating
October 5	Update
October 12	Discussion on Operating Budget
November 2	Consolidated Budget, Financing Plan, Open Public Hearing on Tax Levy
November 9	Close Public Hearing on Tax Levy Request approval

2022 – 2026 New CIP

- Fuel Dock
- Port Gardner Landing – Wood's Coffee + additional space
- Marina Dredging – Boat Launch
- Continuing planning on other projects

2022 Ongoing Projects

- Maritime Industrial Expansion (MIE) [former KC property] – Norton Terminal
- A8 – three tenant restaurant space in Fisherman Harbor
- A17 – three tenant retail spaces and restroom west of Hotel Indigo
- Mill A cleanup – RI/FS paid for with MTCA grant and loan

2022 Operating Budget

- Departments submitted at beginning of month
- Currently being reviewed

DRAFT v1

	2020 Actual	2021 Budget	2021 Est YE	2022 DRAFT Budget to 2021 Est YE			2022 DRAFT Budget to 2021 Budget	
				2022 Budget	Variance	% Diff	Variance	% Diff
Operating Revenue								
Marine Terminals	17,033,628	14,860,102	21,451,518	15,865,100	(5,586,418)	-26.0%	1,004,998	6.8%
Marina	10,394,945	10,454,810	10,898,000	10,807,300	(90,700)	-0.8%	352,490	3.4%
Property Management	3,198,954	2,733,900	3,336,952	3,449,900	112,948	3.4%	716,000	26.2%
Total Operating Revenue	30,627,527	28,048,812	35,686,470	30,122,300	(5,564,170)	-15.6%	2,073,488	7.4%
Operating Expenses								
Marine Terminals	13,319,910	11,551,878	14,472,929	12,933,339	1,539,590	13.3%	(1,381,461)	-10.4%
Marina	5,611,433	5,848,808	5,676,700	6,058,800	(382,100)	-6.5%	(209,992)	-3.7%
Property Management	1,415,291	1,556,886	1,951,512	1,680,000	271,512	17.4%	(123,114)	-8.7%
Admin	3,917,976	3,707,870	4,545,339	4,719,600	(174,261)	-4.7%	(1,011,730)	-25.8%
Total Operating Expense	24,264,610	22,665,442	26,646,480	25,391,739	1,254,741	5.5%	(2,726,297)	-11.2%
Income before Depreciation	6,362,917	5,383,370	9,039,990	4,730,561	(6,818,911)	-75.4%	(652,809)	-12.1%
Gross Margin	20.8%	19.2%	25.3%	15.7%				

- Gross Margin goal of 20%



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Thank You!



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