



**MILLS to
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RESTORING JOBS. STRENGTHENING ECONOMY.

2022 Budget Update

Eric Russell
Chief Financial Officer

October 4, 2022



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DRAFT

2023 Operating Budget

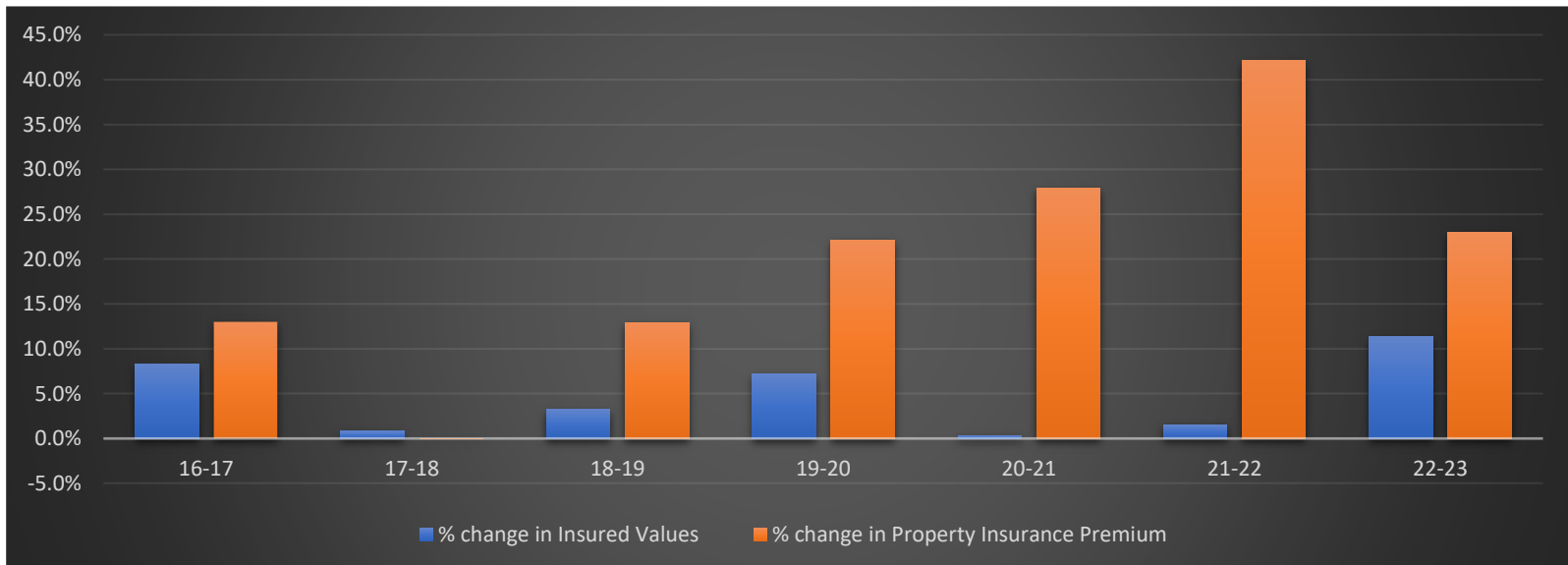
	2021 Actual	2022 Budget	2022 Forecast	2023 Budget	2023 Budget to 2022 Budget		2023 Budget to 2022 Forecast	
					Variance	% Diff	Variance	% Diff
Revenue								
Marine Terminals	31.8	16.4	43.3	26.1	9.7	58.8%	(17.2)	-39.8%
Marina, Net Fuel	11.4	11.7	12.1	12.2	.4	3.8%	.1	1.0%
Property Management	3.4	3.3	3.3	3.4	.1	1.8%	.	1.3%
Total	\$46.6	\$31.5	\$58.7	\$41.6	\$10.2	32.3%	(\$17.1)	-29.1%
Expense								
Marine Terminals	20.4	12.7	24.8	18.	5.2	41.0%	6.9	27.7%
Marina, Net Fuel	5.3	6.4	6.8	7.5	1.2	18.2%	(.7)	-10.9%
Property Management	2.1	1.7	1.3	1.9	.2	12.8%	(.6)	-44.5%
Administration	3.3	3.8	4.1	4.7	1.	25.9%	(.6)	-14.7%
Total	\$31.1	\$24.6	\$37.1	\$32.1	\$7.6	30.8%	\$4.9	13.3%
Income Before Depreciation	\$15.5	\$6.9	\$21.6	\$9.5	\$2.6	30.8%	(\$12.1)	13.3%
Gross Margin								
Marine Terminals	36%	22%	43%	31%	9		(12)	
Marina, Net Fuel	53%	46%	44%	38%	(8)		(6)	
Property Management	38%	49%	60%	43%	(6)		(17)	
Port	33%	22%	37%	23%	1		(14)	

Amounts in millions

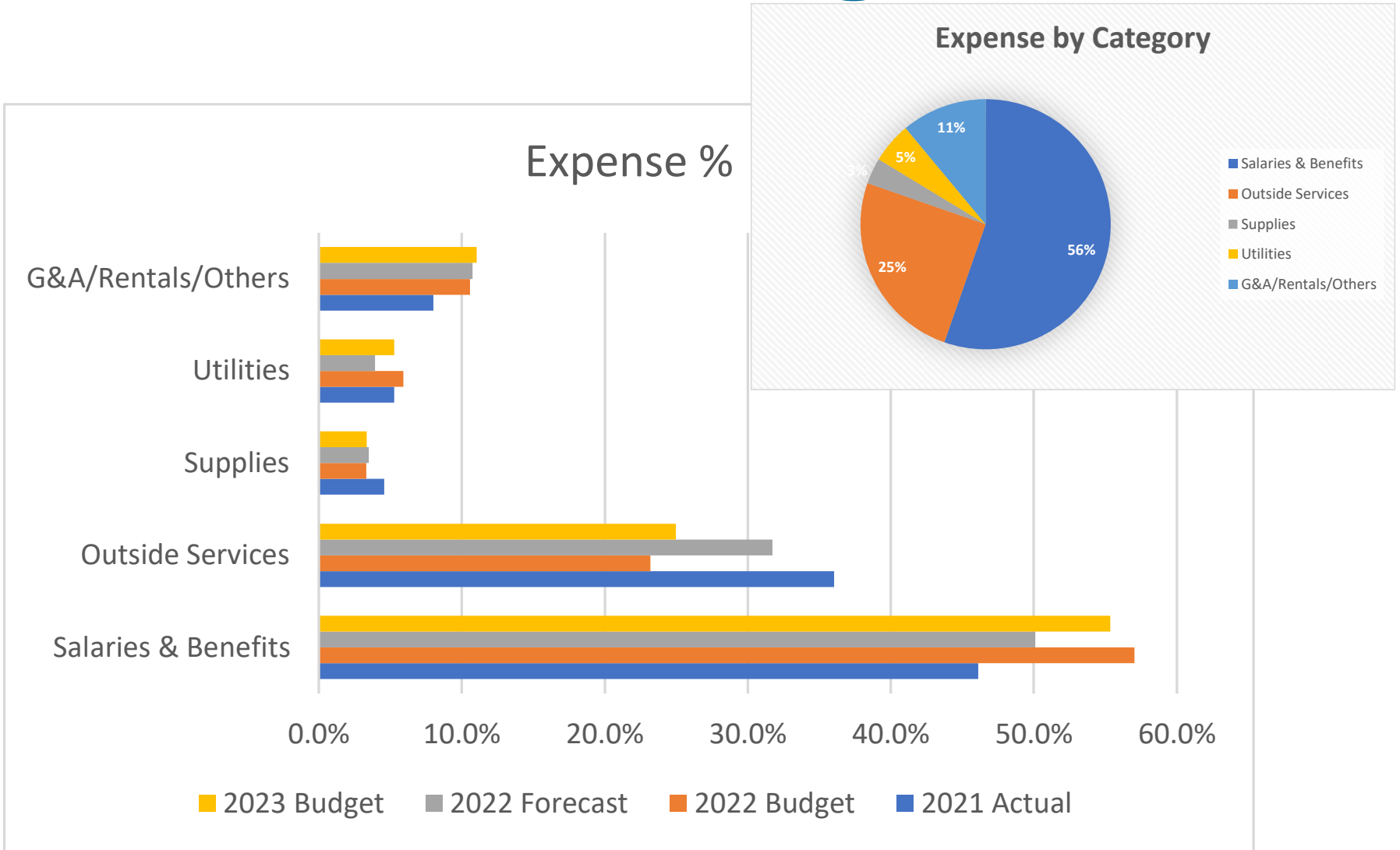
Insurance Premium Growth

	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23
Property	453	512	512	578	706	903	1,283	1,578
Liability	133	135	140	141	149	164	228	274
Total	586	647	652	719	855	1,067	1,511	1,852
Annual Increase		61	5	68	136	212	444	340
% change		10.3%	0.8%	10.4%	18.9%	24.8%	41.6%	22.5%

Amounts in thousands



2022 Budget



Next Steps

- **October 11** – Update Commissioners on 2023 Budget
- Develop finance plan
- Review CIP Plan based on finance plan
- 1:1 meetings with Commissioners late October
- **October 28**
 - Publish Preliminary Budget on web site
 - Citizen Budget guide available
 - Draft Budget Resolutions available
- **November 1**
 - Present 2023 Operating Budget, CIP Plan
 - Public Hearing on Property Tax (extend to November 8)
- **November 8**
 - 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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