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December 7, 2022

TO: Port Commission

FROM: Cheryl Beckham, Port of Alaska Finance & Admin Manager

SUBJ: November 2022 Port Commission Financial Report

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Please see the attached reports for the month of November 2022 shown in the budget to actuals format for revenue and expenses. Also included are the tonnage reports year to date total tonnage, and tonnage through November 30, 2022, compared over four years.

The investment income earned continues to track significantly below budget due to the ongoing market performance. Revenues are projected to exceed budget by year end and expenses are expected to track below or right on budget at 12/31/2022. Total year to date tonnage shows an increase of 26% over 2021 as of 11/30/2022 with increases recorded in all commodities. 2022 continues to show us the best performance on commodities through the Port in the last ten years.

I am available to answer any questions you may have.

Port of Alaska  
Budget to YTD Actual Comparison - Unaudited  
@ 11/30/2022



	2022 Budget	2022 Actuals	2022 Budget vs Actual % Target 92%
<b>Revenues</b>			
Cruise Ship Head Tax	-	66,755.00	-
Reimbursed Cost	20,000.00	26,201.42	131%
Dockage	1,110,413.00	1,105,651.49	100%
Wharfage, Bulk Dry	109,709.62	218,045.73	199%
Wharfage, Bulk Dry - Debt Service	62,319.38	123,681.79	198%
Wharfage, Bulk Liquid	1,893,143.00	2,631,912.52	139%
Wharfage Bulk Liquid - Debt Service	791,924.00	1,478,300.52	187%
Wharfage, General Cargo	4,031,278.00	3,945,833.32	98%
Miscellaneous	233,025.00	98,811.66	42%
Office Rental	40,000.00	44,873.16	112%
Utilities, Water	44,704.00	36,837.63	82%
Crane Rental	56,500.00	119,607.50	212%
Pipe ROW Fee	173,000.00	177,487.89	103%
POL Value Yard Fee	291,696.00	395,255.96	136%
Security Fees	1,477,975.00	1,418,893.26	96%
Industrial Park Lease	4,273,135.00	4,730,515.22	111%
Ind Park Rental/Storage	697,781.00	279,478.76	40%
Gains & Losses on Investments	100,000.00	34,421.64	34%
Cash Pools Short-Term Int	(6,000.00)	(359,441.45)	5991%
<b>Total Operating/Non-Operating Revenue:</b>	<b>15,400,603.00</b>	<b>16,573,123.02</b>	<b>108%</b>
MOA Property Sales	-	21,281.24	
<b>Total Revenue (Operating/NonOperating):</b>	<b>15,400,603.00</b>	<b>16,594,404.26</b>	<b>108%</b>
<b>Expenses</b>			
Personnel Services	2,933,524.00	2,394,588.86	82%
Non-Labor	4,798,165.00	4,019,741.72	84%
<b>Total Operating Expenses:</b>	<b>7,731,689.00</b>	<b>6,414,330.58</b>	<b>83%</b>
Legal Services - General (PIEP Litigation)	1,617,462.00	255,134.53	16%
MESA & Dividend payments	2,126,920.00	2,126,920.00	100%
Debt Service	2,675,000.00	1,640,416.44	61%
Depreciation and Amortization	7,937,791.00	7,276,308.42	92%
<b>Total Non-Operating Expenses:</b>	<b>14,357,173.00</b>	<b>11,298,779.39</b>	<b>79%</b>
Charges from Depts (IGC)	1,426,255.00	1,307,400.42	92%
<b>Total Operating/Non-Operating Expenses:</b>	<b>23,515,117.00</b>	<b>19,020,510.38</b>	<b>81%</b>
*Net Income:		(2,426,106.13)	
Depreciation - Non Cash Item (Add back):		7,276,308.42	
*Available Cash Flow @ 11/30/22		4,850,202.29	
(* Unaudited)			

Cash Balance @ 11/30/2022 14,232,780.10

<b>Miscellaneous Revenue Detail</b>	
Equipment Rental (Crane, Yokohama Fenders, Manbasket, Dumpster):	43,698
Water & Water Truck:	10,903
Sanding & Snow Removal Services:	32,890
Annual Fees (ORL Agreement Fee):	10,000
Ship Creek Boat Launch Fees:	1,321
	<u>98,812</u>

**TONNAGE REPORT - Year-over-Year Comparison @ November 30**

<b>Commodity Classification</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Freight NOS	182	36	689	1,167
Dry Bulk Goods	117,837	54,376	75,233	79,862
Petroleum, NOS (vessel fueling)	42,262	42,445	42,280	141,181
Vans/Flats/Containers	1,544,360	1,267,955	1,249,234	1,279,731
Petroleum, Shoreside	1,085,636	816,730	652,217	617,604
Petroleum, Bulk - Dockside	1,980,227	1,602,435	1,417,344	994,279
<b>Total Tonnage @ November 30:</b>	<b>4,770,504</b>	<b>3,783,976</b>	<b>3,436,997</b>	<b>3,113,825</b>

**TONNAGE REPORT - Annual Comparison (2022 @ Nov. 30, 2022)**

<b>Commodity Classification</b>	<b>2022 - YTD</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Freight NOS	182	36	689	1,167
Dry Bulk Goods	117,837	87,692	101,854	109,956
Petroleum, NOS (vessel fueling)	42,262	47,888	58,728	222,536
Vans/Flats/Containers	1,544,360	1,638,486	1,642,547	1,655,612
Petroleum, Shoreside	1,085,636	1,061,821	902,712	802,093
Petroleum, Bulk - Dockside	1,980,227	2,151,883	1,997,845	1,474,399
<b>Total Tonnage:</b>	<b>4,770,504</b>	<b>4,987,806</b>	<b>4,704,374</b>	<b>4,265,763</b>

**Port of Alaska 2022 grant status (as of 1 November 2022) \***

Grant Program	Project	Request	Notes
FY2022 MARAD Maritime Environmental and Technical Assistance (META) Program -- Maritime Microgrid Pilot/Demonstration Project (MARAD)	Port microgrid	<b>\$1.5M</b>	<b>Declined</b>
FY22 Port Security Grant Program (FEMA)	Four PoA security-related projects 1) Port security command center expansion (\$1.2M) 2) Main security gate station replacement (\$146K) 3) Lighting and signage enhancements (\$154K) 4) Tract J access road (\$2.5M)	<b>\$4.0M</b>	<b>Declined</b>
FY22 PIDP (MARAD)	North Extension Stabilization Program—phase 1	<b>\$68.7M</b>	<b>Full award granted</b>
FY22 MPDG/INFRA/MEGA grant programs (USDOT)	North Extension Stabilization Program—phase 1	<b>\$68.7M</b>	<b>Declined</b>
FY CDS (Congressionally Directed Spending)	North Extension Stabilization Program—phase 1 . . . evolved into general PAMP grant	<b>\$5.0M</b>	Award Announcement Pending –no sooner than Nov. 2022
FY23-24 Alaska Legislative Grant (State of Alaska)	PAMP	<b>\$100.0M</b>	<b>Full award granted</b>
FY23- Alaska Legislative Match Grant (to match Federal grants) (State of Alaska)	PAMP	<b>\$100.0M</b>	<b>Full award granted</b>
FY22 Defense Communities Infrastructure Program	PoA microgrid/power plan	<b>\$5.3million</b>	<b>Full award granted</b>
FY2022 SMART (USDOT – Strengthening Mobility and Revolutionizing Transportation grants program)	PoA microgrid/power plan	<b>Anticipate &lt;\$1M</b>	Award Announcement Pending –no sooner than Jan. 2023
FY23 EDA (U.S. Dept of Commerce Economic Development Administration)	PoA master plan, port power plan, Upper Cook Inlet Marine Alliance plan	<b>Anticipate &lt;\$1M</b>	Award Announcement Pending –no sooner than Nov. 2022
<b>Total grants awarded to PoA-related projects in 2022 as of 1Nov2022</b>			<b>State Of AK: \$200M Federal: \$74M</b>
Grant Program	Project	Request	Notes

\* Note: PoA anticipates additional grant request efforts in 2022 to support Port Power Plan-related development, Tract J Access Road construction and/or Trailer-on-Flatcar rail loading operation.