

PORT OF PORT TOWNSEND

INFORMATIONAL MEMO

DATE: 4/7/2021
TO: Port Commission
FROM: Abigail Berg, Director of Finance & Administration
SUBJECT: IDD Levy Financial Report

ISSUE

Drafted IDD levy financial report showing levy-to-date receipts and expenses and balance eligible for future tax.

1. Is this format informative enough for the Commission?
2. Would you like to see this reported monthly or quarterly?
3. Should funding for projects be reconciled quarterly, semi-annually, or annually?

BACKGROUND/DISCUSSION

The purpose of this report is to keep the Commission apprised of the activity of the IDD Levy. It includes the annual budgeted tax receipts and project expenses and the actual monthly tax receipts and project expenses by year. A running total of the estimated remaining amount allowed to tax is included, too, along with the annual millage rate.

Monthly capital expenses are paid from the general fund, but the general fund is not paid back from the IDD reserve monthly. When the IDD projects are reconciled, the IDD reserve pays for capital project work by reimbursing the general fund. When the reimbursement occurs, those figures would be entered into this report.

As the first draft of this report, staff would like the Commissions' feedback on the format of this report.

FISCAL IMPACT

NA

RECOMMENDATION

1. Motion to have the IDD levy financial report be prepared and presented monthly (or quarterly).
2. Motion to have the IDD levy financial report be reconciled to current project expenses quarterly (or semi-annually or annually).