

PORT OF PORT TOWNSEND INFORMATIONAL MEMO

DATE: 5/21/2021
TO: Port Commission
FROM: Abigail Berg, Director of Finance & Administration
SUBJECT: IDD Levy Quarter 1, 2021 Financial Report

ISSUE

Presentation of the new Quarter 1, 2021 IDD Levy financial report.

BACKGROUND/DISCUSSION

At the April 7, 2021 Commission meeting, the first IDD Levy financial report was presented and discussed. The Commission determined they preferred a quarterly report that would include a true-up of the YTD capital expenditures, per budget or other Commission approved method, and to be reported in the months of May (quarter 1), August (quarter 2), November (quarter 3) and February (quarter 4). The purpose of this report is to keep the Commission apprised of the activity of the IDD Levy, both receipts and expenditures. Adjustments to the report have been made, per Commission request, to only include the total YTD receipts and expenses, not by month.

In addition, the Commission requested some more detailed summary of each project's expenditures, however the quarterly Capital Projects update is presented at this same meeting, so it is unnecessary.

FISCAL IMPACT

NA

RECOMMENDATION

For Commission review and discussion.