

PORT OF PORT TOWNSEND

INFORMATIONAL MEMO

DATE: 7/30/2021
TO: Port Commission
FROM: Abigail Berg, Director of Finance & Administration
SUBJECT: IDD Levy Financial Report, YTD Qtr. 2

ISSUE

None

BACKGROUND/DISCUSSION

The purpose of this report is to keep the Commission apprised of the activity of the IDD Levy receipts and authorized capital expenditures. It includes annual budgeted tax receipts and project expenses, and actual tax receipts and project expenses year to date, as well as since the inception of the levy. In addition, the running total of the estimated remaining levy amount that can be taxed, the annual millage rate and the reserve fund balance as of the date of the reported quarter's reconciliation transfer are included.

Monthly IDD-funded capital expenses are paid from the general fund, which is not reimbursed from the IDD reserve until the end of each quarter. When the quarter end reconciliation is prepared and the transfer (reimbursement) is made, those figures are entered into this report.

FISCAL IMPACT

The report shows the income, expenditures, and current balance of the IDD Reserve fund. Mid-way through the year, project expenditures are 23% of budget; however, it is still early in the season — some projects cannot be done until the weather is dry. We expect the budgeted \$560,000 to be spent by end of year.

RECOMMENDATION

none