

# PORT OF PORT TOWNSEND

## INFORMATIONAL MEMO

**DATE:** 11/23/2021  
**TO:** Port Commission  
**FROM:** Abigail Berg, Director of Finance & Administration  
**SUBJECT:** IDD Levy Financial Report, YTD Qtr. 3

---

### **ISSUE**

NA

### **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 during the term of the levy. It includes the annual budgeted tax receipts and capital project expenses and the year-to-date tax receipts and capital project expenses, 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, but the general fund is not paid back from the IDD reserve until the quarterly reconciliations are prepared. When the quarter-end reconciliation is created and the transfer (reimbursement) is made to the general fund, those figures are entered into this report.

In June, the Commission updated the 2021 Capital Improvement Program budget that was originally adopted November 2020.

### **FISCAL IMPACT**

Report shows the income, expenditures, and current balance of the IDD Reserve fund. Nine months through the year, projects expenditures are 34% of budget. It is unlikely the estimated budget of \$560,000 will be spent by year's end.

### **RECOMMENDATION**

NA