

PORT OF PORT TOWNSEND

INFORMATIONAL MEMO

DATE: 1/31/2021
TO: Port Commission
FROM: Abigail Berg, Director of Finance & Administration
SUBJECT: IDD Levy Financial Report, YTD Qtr. 4, 2021

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 as well as the year-to-date tax receipts and capital project expenses, since the inception of the levy. Also included are 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.

Monthly IDD-funded capital expenses are paid from the general fund, but the general fund is not reimbursed 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. For 2021, projects expenditures were 51% of budget. The total projected budget costs did not occur due to a variety of reasons, to include:

- The Point Hudson Jetty project remains pending a remarkably complex permitting and regulatory environment, so the start of the construction phase is still to be determined (planning for September 2022, but the window of opportunity is rapidly closing);
- The Main Stormwater Pump Station Repairs project was paused because a grant from the Dept. of Commerce was received for a larger stormwater filtration project and there needed to be a coordinated effort of these two projects;
- The cost for the Sperry building improvements didn't cost as much as first estimated, and
- Approximately \$9,000 was not captured in the reconciliation for the "Reconstruct Old Coast Guard Building" project; the latter will be updated in the Qtr. 1, 2022 IDD levy reconciliation.

RECOMMENDATION

NA