

PORT OF PORT TOWNSEND

INFORMATIONAL MEMO

DATE: 4/7/2022
TO: Port Commission
FROM: Abigail Berg, Director of Finance & Administration
SUBJECT: IDD Levy Financial Report, YTD Qtr. 1, 2022

ISSUE

NA

BACKGROUND/DISCUSSION

The purpose of this report is to keep the Commission apprised of the Industrial Development District (IDD) receipts and authorized capital expenditures activity during the term of the levy. It includes the annual budgeted tax receipts and capital project expenses as well as the actual year-to-date tax receipts and capital project expenses since the inception of the levy. In addition, we have included 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 Port's general fund, but the general fund is not reimbursed from the IDD reserve until the quarterly reconciliations are prepared and executed. When the quarter-end reconciliation is created and the transfer (reimbursement) is made to the general fund, those figures are entered into this report.

FISCAL IMPACT

The report shows the income, expenditures, and current balance of the IDD Reserve fund. Since this is only the 1st quarter of 2022 and it being winter, there's been little capital work performed. The largest project we anticipate starting in 2022 is the Point Hudson Jetty replacement which is a 2-year phased project. By the time we present the 2nd quarter IDD Financial Report, we should know whether this project will commence in 2022 or will have to wait until 2023.

RECOMMENDATION

NA