

Port of Tacoma Statutory Budget

Introduction

The statutory budget as defined in RCW 53.35.010 is to portray “the estimated expenditures and the anticipated available funds from which all expenditures are to be paid.”

As a cash budget, the Statutory Budget shows “the estimated expenditures and the anticipated available funds from which all expenditures are to be paid” and is not used as an operating budget.

The “port commission may adopt by resolution one or more supplemental budgets at any time during the fiscal year” (RCW 53.35.050). The function of controlling and managing the operations of the Port is accomplished with the Operating Budget.

The Preliminary Statutory Budget was provided to the Ports Commissioners and made available to the general public as required by law (RCW 53.35.010 and RCW 53.35.045).

Notice of the Public Hearing, with an announcement stating that copies of the preliminary budget are available for distribution to any interested persons, are published no less than nine days and no more than twenty days prior to the date of the hearing as required by law (RCW 53.35.020 and RCW 53.35.045). The Notices are published in the Tacoma News Tribune, The South Pierce County Dispatch, and The Daily Index.

The final statutory budget must be filed with the Pierce County Council by November 30th of each year.

2021 Statutory Budget

Cashflow Forecast

(\$ Thousand)

	2021
Beginning Cash & Investments	\$166,359
<u>Projected Sources of Funds</u>	
Revenues	\$63,496
Expenses	(\$21,881)
Memberships	(\$321)
Promotional hosting POT	(\$20)
Promotional hosting NWSA (POT share)	(\$112)
Funds Provided by Operations	\$41,162
Interest Income	\$10,373
NWSA Depreciation cash	\$9,980
Other, Net	(\$5,159)
Other Contributions	\$5,500
Ad valorem tax revenue (net)	\$23,817
Projected Sources of Funds	\$85,673
<u>Projected Uses of Funds</u>	
Investment in Northwest Seaport Alliance	\$54,814
Debt Payments (Principal and Interest) - GO Bonds	\$12,363
Debt Payments (Principal and Interest) - Revenue Bonds	\$27,455
Debt Payments (Principal and Interest) - General Fund	\$0
Debt Payments (Principal and Interest) - Commercial Paper	\$0
Additional Retirement of G.O. Bonds	\$0
Additional Retirement of Revenue Bonds	\$0
Capital Spending - Planned Projects	\$47,783
Projected Uses of Funds	\$142,415
<u>Projected Borrowing</u>	
Commercial Paper Borrowing	\$0
Total Borrowing	\$0
Projected Ending Cash & Investments	\$109,617