

Percival Plaza - Olympics Room 626 Columbia Street NW Olympia, WA 98501

The meeting agenda is available on the Port's website as of Feb. 13, 2024. <u>https://www.portolympia.com/commission</u>

The public may join the meeting from their computer, tablet or smartphone at:

https://us02web.zoom.us/j/86129130581

or Telephone: 1 253 215 8782

Webinar ID: 861 2913 0581

| NOTICE OF SPECIAL MEETING |

AGENDA

- A. Call to Order
- B. Approval of Agenda
- C. Economic Development Corporation Annual Meeting: Tad Kopf, Director of Finance
- D. Adjourn



COVER MEMO

Briefing Date/Time:	February 20, 2024		
Staff Contact/Title:	Tad Kopf, Director of Finance, 360.528.8043		
	tadk@portolympia.com		
Subject:	Port of Olympia Economic Development Corporation History and Financial Presentation for 2022-23		
Purpose:	Information Only 🛛 Decision Needed		

Background/Overview:

Brief history of Port of Olympia Economic Development Corporation (EDC), purpose and future value

Documents Attached:

Power Point Presentation with 2022 and 2023 Financials

Summary & Financial Impact:

None

Options with Pros & Cons:

Discuss value of continuation of Corporation

Staff Recommendation:

Pending feedback possible dissolution of EDC

Commission Recommendation:

Pending

Next Steps/Timeframe: Next steps dependent on feedback and Commissioner input



Economic Development Corporation (EDC) History, Review, Annual Meeting and Financial Report

Tad Kopf Director of Finance Feb. 20, 2024



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Port of Olympia EDC

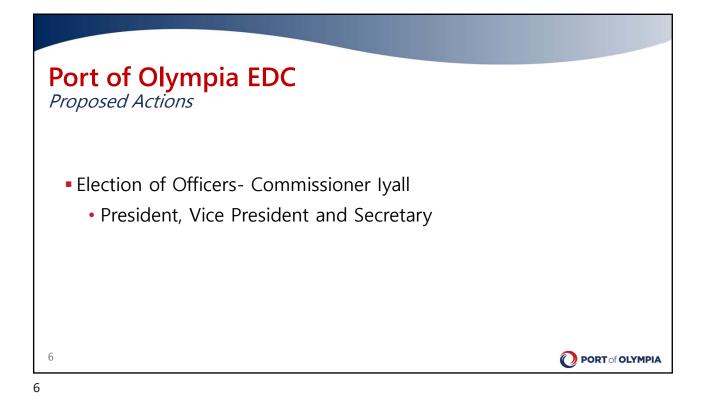
History and Purpose

- March 2022, adopted Resolution 2022-04, removing the EDC involvement from the Small Cities Program and moved it directly under the Port Commission
- May 22, 2023, adopted Resolution 2023-02, establishing that the EDC Board of Directors be composed of all members of the Port Commission

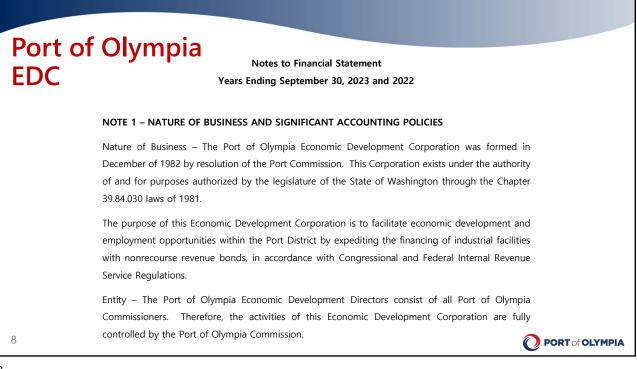


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Incol	omic Development Corporation me Statement otember 30, <u>2023</u> and 2022		
	2023	2022	
Investment Income	\$ 35	\$ 24	Port of Olympia
Expenses EDC Expenses	\$ 0	\$ 0	EDC
Administrative Fees	0	0	
Total Operating Expenses	0	0	
Net Gain (Loss)	\$ 35	\$ 24	Financial Reports
Bal	omic Development Corporation lance Sheet ptember 30, <u>2023</u> and 2022		for 2022 and 2023
	_2023	2022	
<u>Assets</u> Cash	\$ 2,880	\$ 2,845	
Total Assets	\$ 2,880	\$ 2,845	
<u>Equity</u> Beginning Equity Current Period Net Income	\$ 2,845 35	\$ 2,821 24	
Total Equity	<u>\$ 2,880</u>	<u>\$ 2,845</u>	O PORT of OLYMPI



Port of Olympia EDC These financial statem

These financial statements of this Economic Development Corporation are presented separately from the financial statements of the Port of Olympia. However, In accordance with U.S. generally accepted accounting standards, as prescribed by the Governmental Accounting Standards Board (GASB), the financial position and results of operations of this Economic Development Corporation are blended into the financial statements of the Port of Olympia.

Basis of Accounting – Accounting records for the Port are maintained in accordance with methods prescribed by the State Auditor, and the Budgetary Accounting and Reporting System (BARS) for Port Districts is used in which revenues are recognized when earned and expenses are recognized when incurred.

NOTE 2 – CASH

The Port of Olympia Economic Development Corporation's deposits at year end were entirely covered by Federal depository insurance. There were no restrictions on cash held by the Port of Olympia Economic Development Corporation. All cash is maintained in highly liquid bank accounts and the carrying value of such cash is the same as market value

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Port of Olympia EDC

NOTE 3 – RELATED ENTITIES

The Port of Olympia is considered to be a related party under U.S. generally accepted accounting principles due to the fact this economic Development Corporation's Board of Directors consists of Port Commissioner's.

The books and records of this Economic Development Corporation are maintained by the Port's accounting department. The Economic Development Corporation is charged a fee for these services. This fee is reflected as Administrative fees expense on the income statement. Total fees charged for these services during the years ended September 30, 2023 and 2022 were \$0, respectively. There were no outstanding amounts due to or from the Port of Olympia at year-end.

