



PORT OF BROWNSVILLE

9790 Ogle Rd • NE Bremerton, WA 98311
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Commissioners:
Mathew Messing
Shaun Nye
Kenneth McEwan

August 23, 2022 Financial Workshop

CALL TO ORDER

Commissioner Shaun Nye called the Financial Workshop to order at 4:10 PM, In attendance were CPA Jan Fancher, and Port Auditor Joseph DaBell.

FINANCIAL WORKSHOP

2017 Revenue Bond Expenditure

The question was asked by Steve Neuhauser on where the 2017 Revenue Bond funds were spent. Mr. Neuhauser stated that came as a surprise to all. CPA Fancher confirmed that bond council was involved in the process along with research by institutions with good reputations.

Through her research, CPA Fancher was able to combine the spending on B-Dock, the boat launch project, pier redevelopment, kayak launch, and RCO Grant reimbursement to arrive at a difference of less than \$500 from the total value of the 2017 Revenue Bond.

In 2017 \$65,269.19 was paid to Sealaska Environmental for engineering services. That engineer later went on to create his own company, Soundwest Engineering. Total spending on the replacement of B-Dock for 2017 totaled \$566,793.91. Pier redevelopment spending amounted to \$17,411.20 and kayak launch engineering spending totaled \$11,420.00.

In 2018 \$796,652.63 was spent on the Boat Launch project. Nothing in 2018 appears to have been spent on B-Dock.

In 2019 an additional \$65,398.23 was spent on the Boat Launch project.

At the end of 2019 there was \$2,661.15 and \$146,019.07 left in the Port's construction funds at the Kitsap County Treasurer. The current construction funds are held in the Port's savings account for eligible capital projects. All spending listed above plus the balance remaining in the construction fund less the \$653,616.00 received via RCO Grants for the Boat launch project yields a total balance of \$1,018,009.38. According to the 2017 Bond Issuance paperwork, \$1,017,661.15 was deposited to the Port's account in 2017. This is a difference of only \$348.23.

Does the Port collect the maximum increase from taxpayers without an additional levy?

CPA Fancher affirmed that the Port does collect the additional 1% substantial need in addition to new construction each year.

How does the Port handle delinquent accounts and where do they appear on financial reports?

CPA Fancher stated that the Port is Cash Basis and that outstanding balances appear on the A/R Aging Report rather than on financial reports.

COMMISSION COMMENTS

Commissioner Nye had no comments following the presentations.



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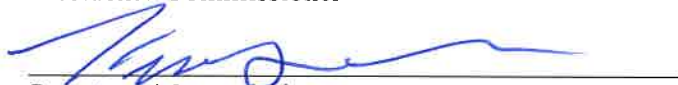
CLOSE MEETING / ADJOURN

The next scheduled Finance Workshop will be held on September 27, 2022, at 4:00 PM in person and will largely focus on Budgeting and Tariff items.

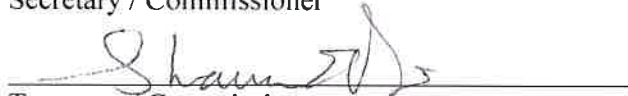
Commissioner Shaun Nye adjourned the meeting at 5:33 PM.



President / Commissioner



Secretary / Commissioner



Treasurer / Commissioner