



PORT OF BROWNSVILLE

9790 Ogle Rd • NE Bremerton, WA 98311
Office: 360-692-5498 • FAX 360-698-8023
pob@portofbrownsville.org

Commissioners:
Mathew Messing
Shaun Nye
Kenneth McEwan

October 25, 2022 Financial Workshop

CALL TO ORDER

Commissioner Shaun Nye called the Financial Workshop to order at 4:08 PM, In attendance were Commissioner Kenneth McEwan, CPA Jan Fancher, Executive Director Jerral Williams, and Port Auditor Joseph DaBell.

FINANCIAL WORKSHOP

Budget Compliance

CPA Fancher spoke on the details of budget compliance for Port districts. Ports are governed by an elected commission and are independent of other local jurisdictions. Ports are a public entity with a profit motive. Their primary goal is economic development for the community with the result being job creation. Most Ports use tax revenue for capital development. Ports are required to pay sales tax on sales, Business and Operating taxes on services, and Leasehold Excise Tax on leased property. Ports are classified as an Enterprise Fund. CPA Fancher stated that the Port needs to focus on developing a budget reserve to build enough reserve funds for future projects. RCW 53.35.020 which covers the advertising requirements for the Port's budget hearing were reviewed. The Budget Compliance List from the Washington State Auditor's Office was also reviewed. It states that Ports are not limited to expenditures within their budget.

Consent Agenda follow-up

CPA Fancher spoke regarding the comments received on the Consent Agenda portion of the agenda. Ports are not locked into using a Consent Agenda in their meetings. Some Ports do pass the approval of meeting minutes separately from passing check control. The same level of details is provided in both cases.

COMMISSION COMMENTS

Commissioner McEwan asked about supplemental budgets and when they may be required. CPA Fancher stated that for the most part they are only approved and filed with the county for "material items." An example would be that a new wave attenuation system would not meet the threshold for a supplemental budget.

Commissioner McEwan asked CPA Fancher if she has experience with a Port that has created an Industrial Development District (IDD). CPA Fancher stated she has been involved in the past, but not recently. Port of Centralia allowed a tenant that was a garbage company to use the funds for development. Should the public no longer desire the IDD, they can gather signatures to add a measure to the ballot to close it. She commented that IDD's are a tool but have not been useful lately due to the bond-rate structure.



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CLOSE MEETING / ADJOURN

No Finance Workshops are planned for November or December. More workshops will be planned and scheduled during 2023.


Commissioner Shaun Nye adjourned the meeting at 5:02 PM.



President / Commissioner



Secretary / Commissioner



Treasurer / Commissioner