

Poulsbo Port District – Port Commission
Fire Station 71 – 911 NE Liberty Road
Poulsbo, WA

Subject	*HYBRID* Regular Meeting Agenda	Date	11/07/2024
Recorder	Cassidy Conners	Start Time	7:00 PM
Commission Chair	Jay Lawrence	End Time	9:00 PM
Commission Members	Jamie Green, Mark Singer		
Staff Present	Daryll Trask – Harbormaster, Carol Tripp – Port Accountant		

AGENDA		
No.	Topic	Action/Recommendation/Discussion
1.	CALL TO ORDER	
2.	COMMISSIONER COMMENTS	
3.	PUBLIC COMMENTS (limit of 3 minutes)	
4.	POULSBO BOATER'S ASSOCIATION REPORT	
5.	CONSENT AGENDA ITEMS (Next Res: 2024-09) All matters listed within the Consent Agenda have been distributed to each member of the Commission for reading and study, are considered to be routine and will be enacted by one motion of the commission with no separate discussion. If separate discussion is desired, that item may be removed from the Consent Agenda and placed on the Regular Agenda by a Commission member or by Citizen Request. A. Approve meeting minutes of: 10/17/24 B. Warrants: 18938 – 18949, P14096 – P14108, 10/25/24 EFT in the amount of \$372,498.87.	
6.	OLD BUSINESS ITEMS	
	A. KRA Addendum	
	B. Reservation Policy	
7.	NEW BUSINESS ITEMS	
	A. Commissioner Responses to public comments/discussions	
	B. Job Descriptions – Permanent Moorage Coordinator, Accounting Tech	
	C. Inclement Weather Policy	
	D. Manager Report-Daryll	
8.	PUBLIC COMMENT & REQUESTS FOR FUTURE AGENDA ITEMS	
9.	COMMISSIONER COMMENTS	
	EXECUTIVE SESSION – To Receive and Evaluate Complaints or Charges Brought Against a Public Officer or Employee – RCW 42.30.110(1)(f)	The Commission will now adjourn into an executive session to receive and evaluate complaints or charges brought against a public officer or employee pursuant to RCW 42.30.110(1)(f).

The Port of Poulsbo provides a time for citizen input during, 'Public Comments.' Please limit yourself to three (3) minutes per person. If you wish to address the Commission, please step up to the podium and speak clearly. The Commission is committed to maintaining a meeting atmosphere of mutual respect and speakers are encouraged to honor this principle. The Board will address public comments during 'New Business Items – public comments.' If you wish to attend the Commission meeting and require physical accommodations in order to do so, please call (360) 779-9905 by 9 a.m. the day of the meeting.

		<p>The executive session is expected to last 30 minutes. Executive sessions are not open to the public.</p> <p>After executive session, the Commission will reconvene to the public portion of the Commission meeting.</p> <p>It is anticipated that the Commission may not take final action in the public portion of the meeting.</p>
10.	ADJOURN	

<https://us02web.zoom.us/j/82787238015>

Meeting ID: 827 8723 8015

One tap mobile

+12532158782,,89253011491# US (Tacoma)

+12532050468,,89253011491# US

The Port of Poulsbo provides a time for citizen input during, 'Public Comments.' Please limit yourself to three (3) minutes per person. If you wish to address the Commission, please step up to the podium and speak clearly. The Commission is committed to maintaining a meeting atmosphere of mutual respect and speakers are encouraged to honor this principle. The Board will address public comments during 'New Business Items – public comments.' If you wish to attend the Commission meeting and require physical accommodations in order to do so, please call (360) 779-9905 by 9 a.m. the day of the meeting.

PORT OF POULSBO REGULAR MEETING
NOVEMBER 7, 2024
7:00 PM

Present: Commissioner Lawrence, Commissioner Green, Commissioner Singer, Port Accountant Carol Tripp, Harbormaster Daryll Trask

Call to Order 7:00pm

Motion: Move to add Accounting Report to the agenda

Moved by: Commissioner Lawrence **Seconded by:** Commissioner Green

Motion passed unanimously.

Commissioner Comments

Commissioner Green said she went with Harbormaster Trask to a meeting with the City to discuss the upcoming Yulefest and collaboration with festivities with Yulefest. She encouraged people to come downtown on the weekend of December 7th. Most of the festivities will happen 10am-4pm. The Vikings should be doing their activity with the bonfire at dusk. The Poulsbo Yacht Club will have their parade of lights on December 22nd. There was a workshop about communication. She felt it was very positive, and the feedback was insightful. She wants to have a follow-up workshop on the books and is looking forward to ironing out details around more fluid communication between the Port, the boaters, and the constituents. Commissioner Green is also working with the City on tourism events and community with relationship components.

Commissioner Lawrence said the Port is not a private entity and there are certain rules and orders the Port must follow. He feels the Port does bend the rules a little bit and tries to be more flexible. The Commission is based on policy controllers, and they don't get to make the rules unless they're presented to the board. Typically, the Commission doesn't get to tell the accountant or the harbormaster what to do. The Commission makes sure it's all working together. All money made goes back into the Port. We're all working together and want to create a happy Port. He then thanked everyone for attending.

Public Comments

There were none.

Poulsbo Boater's Association

There was no report.

Consent Agenda

Motion: Move to approve the meeting minutes 10/17/2024.

Moved by: Commissioner Green **Seconded by:** Commissioner Singer

Motion passed unanimously.

PORT OF POULSBO REGULAR MEETING
NOVEMBER 7, 2024
7:00 PM

Motion: Move to approve the warrants as read.

Moved by: Commissioner Singer **Seconded by:** Commissioner Green

Motion passed unanimously.

Old Business Items

KRA Addendum

Port Accountant Tripp said Mary Allen worked with her through the drafted addendum to the license agreement. It has since been vetted by the Port attorney. There are new rates as of January 1, 2025, and an increase of \$37.38 which is \$453.60 yearly. Advertising is laid out in the agreement and thinks it would be cost-beneficial to do that. Advertising will go out to regattas, but it's also good word of mouth. The Port will be supporting a group and it's a mutually beneficial agreement. Everything will have the Port's logo. This will be a positive experience and talking to potential people who may be possibly annexed in the future.

The letter drafted was then read aloud by Mary Allen. Port Accountant Tripp said the promotional activity is clearly outlined and describes what the KRA will be doing. From the document she then read the outlines of the promotional activity.

Motion: Move to approve the KRA Addendum as stated.

Moved by: Commissioner Singer **Seconded by:** Commissioner Lawrence

Motion passed unanimously.

Reservation Policy

The biggest change is on page one, which now permits holidays. Holidays are standard from what Harbormaster Trask has seen. There will be a \$10 fee applicable to the moorage, but is also a non-refundable fee. The reservation will have to be paid two days prior to the weekend if boaters pay through the weekend (Wednesday leading into the weekend, for example).

New Business Items

Commissioner Responses to Public Comments/Discussions

There were none.

Job Descriptions – Permanent Moorage Coordinator, Accounting Tech

Port Accountant Tripp said the administration assistant and moorage coordinator now fall under Harbormaster Trask. There will be changes coming to the job descriptions.

Inclement Weather Policy

Harbormaster Trask said he wants to come up with something that states cleaning of the piers, information pertaining to guest moorage, and within 15' of the gates on either side. Freeze valves are being installed this week for the ice melt with fresh water. He's taking care of the

PORT OF POULSBO REGULAR MEETING
NOVEMBER 7, 2024
7:00 PM

floating restroom so it doesn't freeze. The policy should be ready for final review at the next meeting.

Manager Report

Please see attached.

Accountant Report

Please see attached.

There was lengthy discussion about a one day a week furlough for Port employees.

The Commission agrees to cut down to one meeting a month until further notice.

Public Comments & Requests for Future Agenda Items

Craig Muller, C-11, said this is his first time hearing about the rowing club. He also inquired about what exactly the Kitsap Rowing Association is asking for. He recommended cutting down the hourly rate for employees.

There was a comment about the furlough hours for staff. They said staff are the ambassadors for the Port. They were planning a visit and the yacht club got word back to the boaters that the Port is not taking reservations. The visitor spots are closed, the docks are locked, and the bathrooms are closed. None of the boaters wanted to join the cruise to Poulsbo. If the staff wants yacht clubs coming in, they have to understand the bad information that goes out and how they'll lose business and how it'll hurt their jobs. He suggested selling advertising on the docks.

Commissioner Comments

There were none.

Executive Session

The Commission will now adjourn into an executive session to receive and evaluate complaints or charges brought against a public officer or employee pursuant to RCW 42.30.110(1)(i). The executive session is expected to last 30 minutes. Executive sessions are not open to the public. After the executive session, the Commission will reconvene to the public portion of the Commission meeting. It is anticipated that the Commission may not take final action in the public portion of the meeting.

Entered executive session 8:29pm

Exited executive session 8:59pm

Adjourn 9:00pm

PORT OF POULSBO REGULAR MEETING
NOVEMBER 7, 2024
7:00 PM



Jay Lawrence, Commissioner & Chairman

Jamie Green

Jamie Green, Commissioner

Mark Singer, Commissioner

Cassidy Conners, Recording Secretary (Not in Attendance)

Accounting & Business Report – November 7, 2024

Accounting Report –

The Summary of Financial Statements for the month ending September 30, 2024 was emailed to each Commissioner and the Harbormaster on October 8, 2024. The 3rd quarter, actual vs budget comparison was also emailed later that same day. (See A.D.S. #1 & #2)

Details of the Summary Financial Statements, for the month of September 2024 are attached (See A.D.S #3)

During the month of September there were \$386,664.33 paid out for capital improvement projects. Year to date, \$1,231,918.34 has been paid out for capital improvements.

Capital Improvements Payouts 2024

	Fireline Retainage	BW	Floating RR	E/F Project	
Jan		474,901.89			
Feb		16,028.82			
Mar	19,650.97				
April			52,450.23		
May					
June			166,370.95		
July					
August				115,851.15	
September		380,407.96	6,256.37		
	19,650.97	871,338.67	225,077.55	115,851.15	1,231,918.34

The 3rd Qtr Actual vs Budget Report was submitted to the Commission on October 8, 2024. A majority of the accounts are within acceptable parameters; the following detail is provided for reference:

The following revenue accounts are under budget:

- Guest Moorage – variance \$8,324.25
- Guest Moorage – Breakwater -- variance \$147,330
- Electrical – variance \$30,037
- Bond Surcharge - variance \$33,835

- Real Estate and Personal Property Tax – variance \$59,772 (timing)

The following revenue accounts are over budget:

- Grants Rec – DNR variance \$41,115
- Grants Rec – RCO variance \$422,945
- Fuel Sales – variance \$76,233.66
- Parking Lot Revenue – variance \$10,117

The following expense accounts are under budget:

- Interest expense (LTGO & Revenue Bonds) – this is a timing issue
- Salaries & Wages
- Employee Benefit – Health Insurance
- Utilities – Electrical
- Utilities – Garbage, Sewer & Water
- Outside Services
- Consultant & Audit Fees

The following expense accounts are over budget and are being monitored:

- Merchant Card (Direct) Fees – expected, due to gross fuel sales
- Liability Insurance – this is a timing issue
- Advertising – Liberty Park
- Maintenance
- Excise Tax – fuel sales

(See A.D.S #4)

As a reminder, an accounting summary was provided at the meeting of September 19, 2024 for the month of August 2024 in addition to the 2025 budget presentation.

I received the month end reports from the Kitsap County Treasurer yesterday (11/6/2024 @ 9:16 AM) and will be able to start closing October 2024 books on Tuesday, November 12, 2024. (See A.D.S #5)

A comparison of Boat Nights, 4-Hr Stays, Reservations, Gas Sales and Diesel Sales for the first 3 quarters of 2024 vs 2023, show decreases in (See A.D.S #6):

- Boat Nights down by 1,170
- 4 Hour Stays down by 540
- Reservations down by 104

- Gas Sales (in gallons) 8,488.84

There was an increase in diesel sales of 9,043.14 (gallons) compared to the previous year.

We are still in process for our State Audit for the time period of January 1, 2022 through December 31, 2023. I had a zoom meeting with the SAO office yesterday.

We are still in discussions regarding reporting for the Port's DNR (Department of Natural Resources) Aquatic Lease.

DNR has 31 Aquatic Leases in WA State. I have not had the time to contact all 31 Ports to inquire about their reporting of their leases, but I have contacted 14 of the 31 Ports and they have confirmed that they also did not report their lease in their annual report. I will be contacting the remaining 17 Ports to inquire about their reporting of the leases.

GASB 87 came into effect June 15, 2021 and it outlines reporting on leases. The Port of Poulsbo uses 'cash basis' method of accounting. A GASB 87 FAQ clearly states that, "...lease assets and liabilities **will not** be recognized on regulatory statements or on OCBOA (Other Comprehensive Basis of Accounting) cash basis; therefore, regulatory and OCBOA cash filers will only need to incorporate changes to their Notes to the Basic Financial Statements. (See A.D.S #7)

Our lease is the only item that is being disputed and I would expect our audit to be completed by the end of this month.

On the blanket voucher dated November 8, 2024, our first progress billing, in the amount of \$296,673.43 for the E/F Dock project is listed. We will be receiving another progress billing for \$596k within the next few days. Since receipt of grant reimbursement varies greatly, we will need to move all money from the Port's 'Capital Improvement Contingency' Fund into our general fund.

I have prepared Resolution 2024-10 to close our Contingency Fund, which will move the balance (\$491,286.17) into the Port's General Fund.

Also, I am waiting for grant reimbursement for the derelict vessel disposal in the amount of approximately \$35k. In addition, we will need to do some fuel dock maintenance that will be approximately \$35k (I am still waiting for one more quote for this maintenance). This will need to be completed during the month of December. Our bond payment of \$177k is also coming up December 1st. Also, I'm waiting for an invoice for the Fireline repair for approximately \$20k.

Any further delays in grant reimbursement would cause severe financial distress to the Port.

At this time our current cash balances are as follows:

General Fund - \$5,661.51

Liberty Park Fund - \$787.48
General Investments - \$887.86
Liberty Park Investments - \$566.78
Contingency Reserve - \$491,286.17

I sent an email to all Commissioners and the Harbormaster on October 29th requesting consideration of reducing employee hours for the next few months. I've not received any feedback at this time. I also sent an email to all Commissioners and the Harbormaster on October 8th advising that the Port should not consider any further capital improvements because of our financial condition.

For the Port to remain viable; action must be taken to reduce expenditures immediately. The Port does not have any fuel income coming in, no winter moorage income, guest moorage income is minimal at best, but the expenditures have not changed. All of this combined with large, unexpected expenses/repairs have hit the Port very hard financially and it is imperative that cuts be made.

Respectfully Submitted,

Carol Tripp, Port Accountant

Carol Tripp

From: Carol Tripp
Sent: Tuesday, October 8, 2024 9:42 AM
To: Commissioner Singer
Cc: Commissioner Green; Commissioner Lawrence; Poulsbo Harbormaster
Subject: Summary of Financial Statements - Sept 2024
Attachments: Book2.pdf

Good Morning Commissioner Singer-

Attached please find the Summary of Financial Statements for the month ending September 30, 2024.

I'll be preparing a number of resolutions to move funds around to pay for the E/F Project. We'll be closing one account and moving those monies into the general fund, and we'll need to tap the 'Contingency Reserve Fund,' for the balance of the project. When grant reimbursement comes in, we can put monies back into the Contingency Reserve to bolster it back up to the previous balance.

Again, the Port will not be in a financial position to complete any further capital improvements until we recover from the last few years of capital projects and rebuild our reserves again.

Carol

Carol Tripp
Port Accountant, Auditor & Treasurer



T: (360)779-3505 x5
F: (360)779-8090
www.portofpoulsbo.com
18809 Front St NE Poulsbo, WA, 98370



A.D.S #1

**Port of Poulsbo
Summary of Financial Statements
For the Nine Months Ending September 30, 2024**

ASSETS, LIABILITIES, EQUITY

Cost of Capital Assets	\$ 12,822,273.98
Current Assets	1,101,240.98
TOTAL ASSETS	<u>\$ 13,923,514.96</u>
Current Liabilities	\$ 745.00
Long-Term Liabilities	4,909,741.48
TOTAL LIABILITIES	<u>\$ 4,910,486.48</u>
TOTAL EQUITY	<u>\$ 9,013,028.48</u>

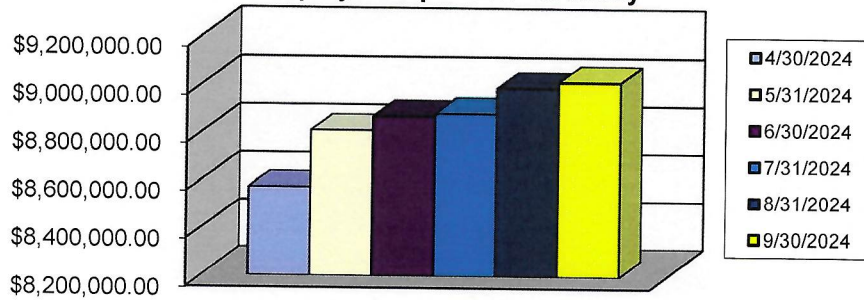
	September	Year To Date
INCOME & EXPENSES		
Gross Profit	140,606.40	2,106,704.00
Operating Expenses	113,630.07	1,509,692.81
NET GAIN/LOSS	<u>\$ 26,976.33</u>	<u>597,011.19</u>
CAPITAL IMPROVEMENTS	\$ 386,664.33	1,231,918.34
Balances of Assets Accts September 30, 2024		
General Fund	\$ 26,918.50	
General Investment Fund	119,887.86	
Liberty Park Fund	4,929.89	
Park Investment Fund	566.78	
Remaining Fund Balances and other current assets	948,937.95	
	<u>\$ 1,101,240.98</u>	

**CAPITAL ASSETS ARE BASED ON HISTORICAL COSTS AND DO NOT REPRESENT THE CURRENT FAIR MARKET
VALUE OR REPLACEMENT COST.**

Change in Cash Accounts



Equity Comparison - Monthly



CAPITAL ASSETS ARE BASED ON HISTORICAL COSTS AND DO NOT REPRESENT THE CURRENT FAIR MARKET VALUE OR REPLACEMENT COST.

Carol Tripp

From: Carol Tripp
Sent: Tuesday, October 8, 2024 2:50 PM
To: Commissioner Singer
Cc: Commissioner Green; Commissioner Lawrence
Subject: 3rd Qtr Budget vs Actual 2024
Attachments: Book6.pdf

Good Afternoon Commissioner Singer-

Attached to this email is the actual vs budgeted figures for the 3rd Qtr of 2024.

If you have any questions/concerns, please reach out to me directly.

Thank you,
Carol

Carol Tripp
Port Accountant, Auditor & Treasurer



T: (360)779-3505 x5
F: (360)779-8090
www.portofpoulsbo.com
18809 Front St NE Poulsbo, WA, 98370



A.D.S #2

Port of Poulsbo
Income Statement
Compared with Budget
For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues			
Grants Received - DNR	\$ 41,114.97	\$ 0.00	41,114.97
Refundable Deposits	18,313.88	22,500.00	(4,186.12)
Moorage-Permanent	569,035.80	572,820.03	(3,784.23)
Moorage-LP-Winter	11,913.53	13,500.00	(1,586.47)
Moorage-Transient	2,319.60	1,874.97	444.63
Moorage-Guest	297,675.75	306,000.00	(8,324.25)
Moorage-Guest BW	59,670.00	207,000.00	(147,330.00)
Electricity-Perm & Transient	28,602.47	40,331.97	(11,729.50)
Electricity - Winter	7,942.35	14,625.00	(6,682.65)
Electricity - BW	0.00	11,625.03	(11,625.03)
Utility Charge	25,392.81	23,910.75	1,482.06
Finance Charge Income	9,125.32	7,125.03	2,000.29
Finance Charge Income-LP	50.00	0.00	50.00
Statement Fee	160.01	135.00	25.01
Statement Fee	19.98	0.00	19.98
Technology Fee	9,470.34	10,089.00	(618.66)
Technology Fee - Park	283.29	0.00	283.29
Net Fuel Sales	188,733.66	112,500.00	76,233.66
Miscellaneous (other)	5,072.58	11,250.00	(6,177.42)
Reservation Fees-Park	7,140.00	7,499.97	(359.97)
Reservation Fees-BW	0.00	2,999.97	(2,999.97)
Live Aboard Fee	20,854.88	30,750.03	(9,895.15)
Boat Ramp Fees	212.00	375.03	(163.03)
Bond Surcharge	83,936.78	89,563.68	(5,626.90)
Bond Surcharge	2,541.51	16,499.97	(13,958.46)
Bond Surcharge-BW	0.00	14,249.97	(14,249.97)
Misc Rental - Park	4,757.75	7,499.97	(2,742.22)
Parking Lot Fees	19,866.56	9,749.97	10,116.59
Grants Received - Parks & Rec	173,099.21	0.00	173,099.21
Grants Received - RCO	249,846.21	0.00	249,846.21
Interest	4,761.11	7,499.97	(2,738.86)

Port of Poulsbo
Income Statement
Compared with Budget
For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Interest	137.28	562.50	(425.22)
Real Estate Taxes	186,977.72	246,750.03	(59,772.31)
Leasehold Tax Collected	77,676.65	71,250.03	6,426.62
Total Revenues	2,106,704.00	1,860,537.87	246,166.13
Expenses			
Interest Exp (Bonds)	63,485.78	93,750.03	(30,264.25)
Commissioner/Secty Comp	13,101.00	22,248.00	(9,147.00)
Salaries & Wages	424,594.10	450,000.00	(25,405.90)
Taxes - Payroll (State & Federal)	50,141.69	60,000.03	(9,858.34)
Employee Benefit Programs	5,720.06	9,749.97	(4,029.91)
Insurance-Health	112,668.54	170,370.00	(57,701.46)
Uniforms-Park	0.00	562.50	(562.50)
Accounting	2,155.00	1,125.00	1,030.00
Legal	36,652.00	37,500.03	(848.03)
Office Expense	24,042.05	33,374.97	(9,332.92)
Janitorial Supplies	4,091.89	6,000.03	(1,908.14)
Storage Rent	5,255.00	15,000.03	(9,745.03)
General & Admin (Direct)	33,817.72	21,750.03	12,067.69
Insurance-General	154,432.00	60,000.03	94,431.97
Advertising	0.00	2,250.00	(2,250.00)
Advertising-Park	10,415.22	9,000.00	1,415.22
Advertising-BW	0.00	2,250.00	(2,250.00)
Dues	3,060.00	2,625.03	434.97
Electricity & Propane	43,472.30	63,749.97	(20,277.67)
Garbage, Sewer, Water	32,352.81	44,999.91	(12,647.10)
Telephone/Communication	7,704.09	8,250.03	(545.94)
Short & Over Cash	0.79	150.03	(149.24)
Refunds (Deposits)	17,638.94	24,000.03	(6,361.09)
Bad Debt Expense	0.00	1,874.97	(1,874.97)
Maintenance	107,595.89	67,499.91	40,095.98

10/8/2024 at 2:41 PM

For Management Purposes Only

Page: 2

Port of Poulsbo
Income Statement
Compared with Budget
For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Outside Services	24,662.81	36,000.00	(11,337.19)
Training	185.00	7,125.03	(6,940.03)
Training-Park	391.50	0.00	391.50
Consultants/Audit Fees	167,912.10	225,000.00	(57,087.90)
Lease DNR	17,233.41	14,249.97	2,983.44
Lease DNR	0.00	13,500.00	(13,500.00)
Misc-Other	215.00	1,500.03	(1,285.03)
Taxes-Leasehold	76,894.27	71,250.03	5,644.24
Taxes-Excise	64,908.19	37,500.03	27,408.16
Taxes-Excise PARK	4,893.66	3,750.03	1,143.63
Taxes-Excise-BW	0.00	3,750.03	(3,750.03)
Election Expense	0.00	4,500.00	(4,500.00)
Total Expenses	<u>1,509,692.81</u>	<u>1,626,205.68</u>	<u>(116,512.87)</u>
Net Income	<u>\$ 597,011.19</u>	<u>\$ 234,332.19</u>	<u>362,679.00</u>

Capital Expenditures - 2024	Actual	Budgeted	YTD Variance
E & F Dock Project (Net)	115,851.15	350,000.00	234,148.85
Contingency		25,000.00	25,000.00
Breakwater Construction	871,338.67	-	-
Floating Restroom	225,077.55	-	-
Fireline Retainage	19,650.97	-	-
Net Income/Loss After Capital Projects	<u>\$ (634,907.15)</u>		

**Port of Poulsbo
Summary of Financial Statements
For the Nine Months Ending September 30, 2024**

ASSETS, LIABILITIES, EQUITY

Cost of Capital Assets	\$ 12,822,273.98
Current Assets	1,101,240.98
TOTAL ASSETS	<u>\$ 13,923,514.96</u>
Current Liabilities	\$ 745.00
Long-Term Liabilities	4,909,741.48
TOTAL LIABILITIES	<u>\$ 4,910,486.48</u>
TOTAL EQUITY	<u>\$ 9,013,028.48</u>

	September	Year To Date
INCOME & EXPENSES		
Gross Profit	140,606.40	2,106,704.00
Operating Expenses	113,630.07	1,509,692.81
NET GAIN/LOSS	<u>\$ 26,976.33</u>	<u>597,011.19</u>

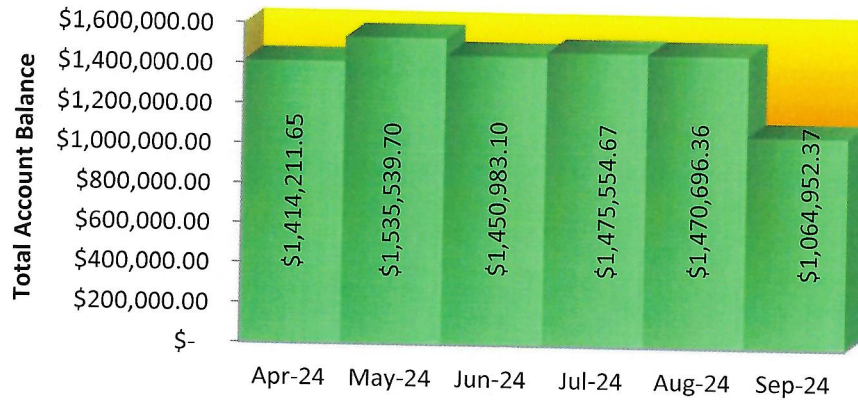
CAPITAL IMPROVEMENTS	\$ 386,664.33	1,231,918.34
-----------------------------	---------------	--------------

Balances of Assets Accts <i>September 30, 2024</i>	
General Fund	\$ 26,918.50
General Investment Fund	119,887.86
Liberty Park Fund	4,929.89
Park Investment Fund	566.78
Remaining Fund Balances and other current assets	948,937.95
	<u>\$ 1,101,240.98</u>

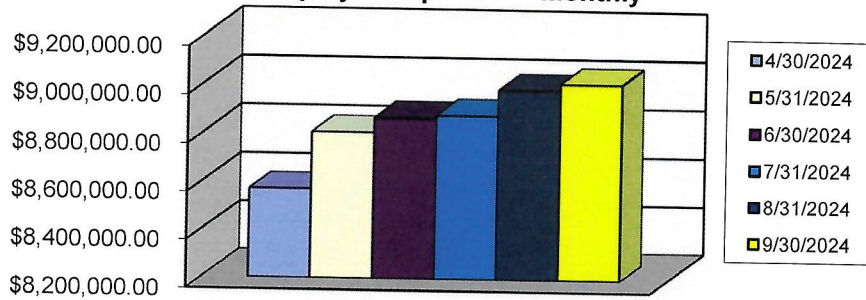
A.D.S #3

**CAPITAL ASSETS ARE BASED ON HISTORICAL COSTS AND DO NOT REPRESENT THE CURRENT FAIR MARKET
VALUE OR REPLACEMENT COST.**

Change in Cash Accounts



Equity Comparison - Monthly



CAPITAL ASSETS ARE BASED ON HISTORICAL COSTS AND DO NOT REPRESENT THE CURRENT FAIR MARKET VALUE OR REPLACEMENT COST.

A.D.S #4

Port of Poulsbo Income Statement Compared with Budget

For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues			
Grants Received - DNR	\$ 41,114.97	0.00	41,114.97
Refundable Deposits	18,313.88	22,500.00	(4,186.12)
Moorage-Permanent	569,035.80	572,820.03	(3,784.23)
Moorage-LP-Winter	11,913.53	13,500.00	(1,586.47)
Moorage-Transient	2,319.60	1,874.97	444.63
Moorage-Guest	297,675.75	306,000.00	(8,324.25)
Electricity-Perm & Transient	59,670.00	207,000.00	(147,330.00)
Electricity - Winter	28,602.47	40,331.97	(11,729.50)
Electricity - BW	7,942.35	14,625.00	(6,682.65)
Utility Charge	0.00	11,625.03	(11,625.03)
Finance Charge Income	25,392.81	23,910.75	1,482.06
Finance Charge Income-LP	9,125.32	7,125.03	2,000.29
Statement Fee	50.00	0.00	50.00
Statement Fee	160.01	135.00	25.01
Technology Fee	19.98	0.00	19.98
Technology Fee - Park	9,470.34	10,089.00	(618.66)
Net Fuel Sales	283.29	0.00	283.29
Miscellaneous (other)	188,733.66	112,500.00	76,233.66
Reservation Fees-Park	5,072.58	11,250.00	(6,177.42)
Reservation Fees-BW	7,140.00	7,499.97	(359.97)
Live Aboard Fee	0.00	2,999.97	(2,999.97)
Boat Ramp Fees	20,854.88	30,750.03	(9,895.15)
Bond Surcharge	212.00	375.03	(163.03)
Bond Surcharge	83,936.78	89,563.68	(5,626.90)
Bond Surcharge-BW	2,541.51	16,499.97	(13,958.46)
Misc Rental - Park	0.00	14,249.97	(14,249.97)
Parking Lot Fees	4,757.75	7,499.97	(2,742.22)
Grants Received - Parks & Rec	19,866.56	9,749.97	10,116.59
Grants Received - RCO	173,099.21	0.00	173,099.21
Interest	249,846.21	0.00	249,846.21
	4,761.11	7,499.97	(2,738.86)

Port of Poulsbo
Income Statement
Compared with Budget

For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Interest	137.28	562.50	(425.22)
Real Estate Taxes	186,977.72	246,750.03	(59,772.31)
Leasehold Tax Collected	77,676.65	71,250.03	6,426.62
Total Revenues	2,106,704.00	1,860,537.87	246,166.13
Expenses			
Interest Exp (Bonds)	63,485.78	93,750.03	(30,264.25)
Commissioner/Secy Comp	13,101.00	22,248.00	(9,147.00)
Salaries & Wages	424,594.10	450,000.00	(25,405.90)
Taxes - Payroll (State & Federal)	50,141.69	60,000.03	(9,858.34)
Employee Benefit Programs	5,720.06	9,749.97	(4,029.91)
Insurance-Health	112,668.54	170,370.00	(57,701.46)
Uniforms-Park	0.00	562.50	(562.50)
Accounting	2,155.00	1,125.00	1,030.00
Legal	36,652.00	37,500.03	(848.03)
Office Expense	24,042.05	33,374.97	(9,332.92)
Janitorial Supplies	4,091.89	6,000.03	(1,908.14)
Storage Rent	5,255.00	15,000.03	(9,745.03)
General & Admin (Direct)	33,817.72	21,750.03	12,067.69
Insurance-General	154,432.00	60,000.03	94,431.97
Advertising	0.00	2,250.00	(2,250.00)
Advertising-Park	10,415.22	9,000.00	1,415.22
Advertising-BW	0.00	2,250.00	(2,250.00)
Dues	3,060.00	2,625.03	434.97
Electricity & Propane	43,472.30	63,749.97	(20,277.67)
Garbage, Sewer, Water	32,352.81	44,999.91	(12,647.10)
Telephone/Communication	7,704.09	8,250.03	(545.94)
Short & Over Cash	0.79	150.03	(149.24)
Refunds (Deposits)	17,638.94	24,000.03	(6,361.09)
Bad Debt Expense	0.00	1,874.97	(1,874.97)
Maintenance	107,595.89	67,499.91	40,095.98

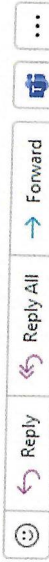
Port of Poulsbo
Income Statement
Compared with Budget
For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Outside Services			
Training	24,662.81	36,000.00	(11,337.19)
Training-Park	185.00	7,125.03	(6,940.03)
Consultants/Audit Fees	391.50	0.00	391.50
Lease DNR	167,912.10	225,000.00	(57,087.90)
Lease DNR	17,233.41	14,249.97	2,983.44
Misc-Other	0.00	13,500.00	(13,500.00)
Taxes-Leasehold	215.00	1,500.03	(1,285.03)
Taxes-Excise	76,894.27	71,250.03	5,644.24
Taxes-Excise PARK	64,908.19	37,500.03	27,408.16
Taxes-Excise-BW	4,893.66	3,750.03	1,143.63
Election Expense	0.00	3,750.03	(3,750.03)
	0.00	4,500.00	(4,500.00)
Total Expenses	1,509,692.81	1,626,205.68	(116,512.87)
Net Income	\$ 597,011.19	\$ 234,332.19	362,679.00
Capital Expenditures - 2024			
E & F Dock Project (Net)	115,851.15	350,000.00	234,148.85
Contingency		25,000.00	25,000.00
Breakwater Construction	871,338.67	-	
Floating Restroom	225,077.55	-	
Fireline Retainage	19,650.97	-	
Net Income/Loss After Capital Projects	\$ (634,907.15)		

October 2024 M/E reports

DF David Flint <DFlint@kitsap.gov>

To Aaron Schielke - Port of Bremerton; Bainbridge Island Fire District #2 (finance-personnel@bifd.org); Melinda Ketcheside; Amy Swenson; Brigham Huish (bhuish@bainbridgewa.gov); Brittany Pearson (TreasTransmittals@co.mason.wa.us); +82 others
Cc Pete Boissonneau; Hope Beyl; Debbie Waterbury; Katrina Coley



Wed 11/6/2024 9:16 AM

Good morning folks,

The month of October is now closed. You may now find the Treasurer's month-end reports on the reporting site.

GASB 87 FAQs

A.D.S #7

1. When is GASB 87 effective?

A. GASB 87 is effective for fiscal years beginning after June 15, 2021, and all reporting periods thereafter. For schools this will be fiscal year 2022 and for entities with a December 31st year end, this will be calendar 2022.

2. What is a GASB 87 lease?

A. For purposes of applying GASB 87, a lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. (GASB 87 ¶4)

3. What is a financed purchase?

A. A financed purchase is similar to capital leases where ownership of the asset transfers at the end of the lease. GASB explains financed purchases:

A contract that (a) transfers ownership of the underlying asset to the lessee by the end of the contract and (b) does not contain termination options (see GASB 87 ¶ 12), but that may contain a fiscal funding or cancellation clause that is not reasonably certain of being exercised (see GASB 87 ¶13), should be reported as a financed purchase of the underlying asset by the lessee or sale of the asset by the lessor. (GASB 87 ¶19)

4. Will regulatory and OCBOA filers need to implement GASB 87, Leases?

A. GASB 87 requires the recognition of certain lease assets and lease liabilities for leases that meet the GASB 87 definition. This definition may include contracts that were previously classified as operating leases.

These lease assets and liabilities will not be recognized on regulatory statements or on OCBOA cash basis; therefore, regulatory and OCBOA cash filers will only need to incorporate changes to their Notes to the Basic Financial Statements. When preparing the Notes to the Basic Financial Statements, for both regulatory and OCBOA cash basis, the following note disclosures should be made:

- the summary of significant accounting policies should describe the accounting treatment for leases (leases as defined by GASB 87)
- the debt note should include disclosures for financed purchases (as defined by GASB 87)

For OCBOA modified cash, modifications for lease assets/liabilities should only be made when the transaction follows a cash transaction, there is substantial support in GAAP or other accounting literature, and the modification is logical. Since not all OCBOA modified cash prepares will elect to make this modification for leases, note disclosures should be made as follows:

- If a local government is electing to make a modification for GASB 87 because the GASB 87 lease follows a cash transaction, the corresponding disclosure requirements from GASB 87 should be made.

PORT OF POULSBO
Kitsap County, Washington
RESOLUTION 2024-10
DATED: November 7, 2024

A **RESOLUTION** of the Board of Commissioners of the Port of Poulsbo, Kitsap County Washington, authorizing the Port Treasurer to close bank account, "Contingency Reserve," (*****2210) maintained at Timberland Bank, Poulsbo branch.


Resolved that the current Capital Improvement Bank Account maintained at Timberland Bank be closed and the balance be transferred to the General Fund immediately.

Be it further resolved Port Treasurer be and are hereby authorized to submit necessary application to do all such act(s) that may be necessary to close the account.

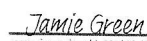
Be it further resolved a copy of this resolution be forwarded to Timberland Bank for their records and necessary action.

ADOPTED by the Board of Commissioners of the Port of Poulsbo at the regular public meeting thereof held this 7th day of November 2024 and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof.


PORT OF POULSBO
Kitsap County, Washington



Mark Singer, President



Jamie Green, Commissioner



Jay Lawrence, Commissioner

PORT OF POULSBO

PAYMENT VOUCHER

18809 Front St NE Box 1
Poulsbo, WA 98370

Kitsap County, WA

November 8, 2024

We, the undersigned Board of Commissioners of the Port of Poulsbo, Kitsap County, Washington do hereby certify that the merchandise or services hereinafter specified have been received and that the vouchers listed below are approved for payment in the amount of \$345,235.06 and from the General Fund, this 8th day of November 2024.

Mark Singer

Mark Singer, Commissioner

ATTEST:

Jamie Green

Jamie Green, Commissioner

Cassidy Conners, Recording Secretary

Jay Lawrence

Jay Lawrence, Commissioner

Voucher #	Claimant	Amount
18938	Puget Sound Energy	2,018.70
18939	Bank of America	361.61
18940	CHS INC/CENEX	33.65
18941	CSD Attorneys at Law	3,700.00
18942	Cleanenergy Detail Cleaning LLC	260.00
18943	Coast to Coast Hardware	54.51
18944	Gannett WA LocalIQ	312.84
18945	Global Diving & Salvage Inc	28,702.72
18946	ODP Business Solutions LLC	53.83
18947	Quigg Brothers Inc	296,673.43
18948	State Auditor's Office	11,518.77
18949	Western Washington University	1,545.00
TOTAL		\$ 345,235.06

I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered, the labor performed, or the expense incurred as described herein and that the claim is a just, due and unpaid obligation against the Port of Poulsbo and that I am authorized to authenticate and certify to said claim.

Carol Tripp

Port Auditor

PORT OF POULSBO

PAYMENT VOUCHER

18809 Front St NE Box 1
Poulsbo, WA 98370

Kitsap County, WA

October 25, 2024

We, the undersigned Board of Commissioners of the Port of Poulsbo, Kitsap County, Washington do hereby certify that the merchandise or services hereinafter specified have been received and that the vouchers listed below are approved for payment in the amount of \$14,738.10 and from the General Fund, this 25th day of October 2024.

Mark Singer
Mark Singer, Commissioner

Jamie Green
Jamie Green, Commissioner

Jay Lawrence
Jay Lawrence, Commissioner

Voucher #	Claimant	Amount
P14096	Sean P. Bauman	1,609.70
P14097	Hannah E. Harness	1,559.20
P14098	Yordon I. Henry	678.98
P14099	Kelli M. Hodges	1,960.10
P14100	VOID	
P14101	Nicholas C. Mandeville	1,065.43
P14102	Daryll J. Trask	2,904.68
P14103	Carol L. Tripp	2,412.06
P14104	Ryan A. Pavlik	633.89
P14105	Jamie R. Green	629.83
P14106	Jason A. Lawrence	629.83
P14107	Mark E. Singer	357.03
P14108	Cassidy P. Conners	297.37
TOTAL		\$ 14,738.10

I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered, the labor performed, or the expense incurred as described herein and that the claim is a just, due and unpaid obligation against the Port of Poulsbo and that I am authorized to authenticate and certify to said claim.

Carol Tripp
Port Auditor

~~~DIRECT DEPOSIT ADVICES~~~



PORT OF POULSBO

PAYMENT VOUCHER

18809 Front St NE Box 1  
Poulsbo, WA 98370

Kitsap County, WA

October 25, 2024

We, the undersigned Board of Commissioners of the Port of Poulsbo, Kitsap County, Washington do hereby certify that the merchandise or services hereinafter specified have been received and that the vouchers listed below are approved for payment in the amount of

\$4,213.34

and from the General Fund, this 25th day of October 2024.

Mark Singer

Mark Singer, Commissioner

ATTEST:

Jamie Green

Jamie Green, Commissioner

Cassidy Conners, Recording Secretary

Jay Lawrence

Jay Lawrence, Commissioner

| Voucher #    | Claimant                    | Amount     |
|--------------|-----------------------------|------------|
| EFT 10/25/24 | US Treasury/Financial Agent | \$4,213.34 |
| TOTAL        |                             | \$4,213.34 |

I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered, the labor performed, or the expense incurred as described herein and that the claim is a just, due and unpaid obligation against the Port of Poulsbo and that I am authorized to authenticate and certify to said claim.

Carol Tripp

Port Auditor

~~~ EFT ~~~

PORT OF POULSBO

PAYMENT VOUCHER

18809 Front St NE Box 1
Poulsbo, WA 98370


Kitsap County, WA

October 25, 2024

We, the undersigned Board of Commissioners of the Port of Poulsbo, Kitsap County, Washington do hereby certify that the merchandise or services hereinafter specified have been received and that the vouchers listed below are approved for payment in the amount of

\$8,312.37


and from the General Fund, this 25th day of October 2024.


Mark Singer, Commissioner

ATTEST:


Jamie Green, Commissioner

Cassidy Conners, Recording Secretary


Jay Lawrence, Commissioner

| Voucher # | Claimant | Amount |
|--------------|--------------------------------|------------|
| EFT 10/25/24 | Employment Security Department | \$1,562.44 |
| EFT 10/25/24 | Dept of Labor & Industries | \$5,306.52 |
| EFT 10/25/24 | Paid Family Leave | \$688.23 |
| EFT 10/25/24 | WA Cares Fund | \$755.18 |
| TOTAL | | \$8,312.37 |

I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered, the labor performed, or the expense incurred as described herein and that the claim is a just, due and unpaid obligation against the Port of Poulsbo and that I am authorized to authenticate and certify to said claim.


Port Auditor

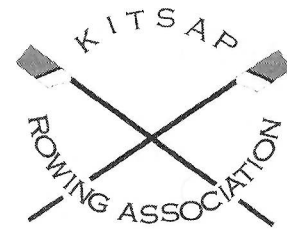
~~~ EFT ~~~

# Kitsap Rowing Association

P.O. Box 232

Indianola, WA 98342

[www.kitsaprowing.org](http://www.kitsaprowing.org)



November 7, 2024

Port of Poulsbo Commissioners  
18809 Front Street NE  
Poulsbo, WA 98370

Reference: Addendum to KRA Moorage Lease Agreement

Dear Commissioners Jason Lawrence, Jamie Green, and Mark Singer:

The Addendum presented here outlines the actions of Kitsap Rowing Association to promote the Port of Poulsbo. Noted, "Promotion Activities" such as the Port logo on KRA website community page, references to Port and Liberty Bay on social media, and t-shirt design have been part of our Club structure.

Competing in regattas and conducting Learn to Row classes are aligned with our 501(c)3 mandate to compete and teach. Our participation in regattas or special events we hang our banner and so too will the Port of Poulsbo's logo.

Our Learn to Row classes afford the unique opportunity for individuals to experience the Port in a manner like no other. Students' exposure to the Port is 360°, from dock side or from the middle of Liberty Bay, is unmatched to any banner, social media or T-shirt design matrices.

Kitsap Rowing Association is a rowing club for the community promoting good stewardship of our waters. Our presence at the Port of Poulsbo is parallel with the Port's commitment to the community and our waters.

We asked your consideration to adopt said Addendum to the KRA Moorage License Agreement.

Respectfully,

*Mary Ellen K. Salyan*

President, Kitsap Rowing Association

*E Mac Noyes*

Vice-President Kitsap Rowing Association

*"When we launch our shells we leave behind all else and become one with the boat; and there is growth in each of us. When we dock our shells we take with us the lessons of the row; preparing us to walk through life more humble and grateful than the day before"*