

PORT OF KENNEWICK

RESOLUTION NO. 2018-20

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF PORT OF KENNEWICK ADOPTING THE 2019 & 2020 BUDGET

WHEREAS, the Board of Commissioners of Port of Kennewick met at a regular meeting on October 23, 2018, a quorum of the Commission being present; and

WHEREAS, Port of Kennewick has properly given notice of the public hearing held on October 23, 2018 to consider Port of Kennewick's Budget for the 2019 and 2020 calendar years, pursuant to RCW 84.55.120; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Port of Kennewick after a public hearing, and after duly considering all relevant evidence and testimony presented, has adopted the attached budget for Port of Kennewick for the year 2019 & 2020.

ADOPTED by the Board of Commissioners of Port of Kennewick at its regular meeting on October 23, 2018.

**PORT OF KENNEWICK
BOARD OF COMMISSIONERS**

By: 

THOMAS MOAK, President

By: 

DON BARNES, Vice-President

By: 

SKIP NOVAKOVICH, Secretary



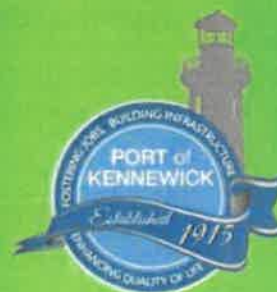
Port of Kennewick

2019 & 2020 PRELIMINARY BUDGET

Fostering Jobs

Building Infrastructure

Enhancing Quality of Life



Mission & Goals

The Port of Kennewick's mission is to provide and support sound economic growth opportunities that create jobs and/or improve the quality of life of the port district citizens.

Economic Development and Job Creation Goals:

- Provide the public with high quality projects and services within a healthy work environment.
- Evaluate economic development opportunities based on results to be derived district-wide versus project-specific or jurisdiction-specific.
- Encourage transparency, open competition and equal project consideration, fostering a reputation for fairness with the local business community.
- Seek to fund projects with available resources.
- Support intergovernmental cooperation by partnering with entities which demonstrate support.

These above goals will be accomplished through the following projects:

- Vista Field Redevelopment
- Kennewick's Historic Waterfront District
 - Columbia Drive Redevelopment
 - Clover Island 1135 Shoreline Restoration.

Financial, Operational, and Budget Philosophy for 2019 & 2020:

- The Port is maintaining its goal of a balanced budget.

- The Port is fiscally sound and is ensuring its available resources do not exceed expenditures.
- The Port's budget allows funding for additional staff in order to facilitate budgeted capital projects while promoting fiscal responsibility.
- The Port's budget does reflect incurring reasonable debt with the goal of being economically sustainable while meeting cost, risk, legal, and redevelopment objectives.
- The Port will continue to report ROI as appropriate and share audited financial reports with the public.

2019 & 2020 PRELIMINARY BUDGET*

Total Revenues	\$ 19,245,598
Total Expenses (less capital and promotional hosting)	\$ 8,427,745
Profit (Loss)	<u>\$ 10,817,853</u>
Less Capital Expenses	\$ 14,659,538
Less Promotional Hosting Expenses	\$ 20,500
Beginning Cash on Hand	\$ 7,470,240
RESERVE FUNDS	\$ 2,500,000
UNRESTRICTED FUND BALANCES	<u>\$ 1,108,054</u>
ENDING CASH ON HAND	<u>\$ 3,608,054</u>

*The 2019 & 2020 Preliminary Budget PowerPoint Presentation is Integral to the Port of Kennewick's preliminary budget document.