

Board of Directors Meeting* Monday, February 26, 2024 Kitsap Public Facilities District Office Meeting Location: City of Poulsbo Council Chambers & vía Zoom Webinar ID* – https://us02web.zoom.us/j/86759232900

MEETING AGENDA

1. Call to Order / Comments from Board Chairman Hatchel

CONSENT AGENDA

- A. December 18, 2024, KPFD BOD Meeting Minutes
- B. Blanket Voucher #01-JAN 2024 96968 Operating Expenses
- C. Blanket Voucher #02-JAN 2024 96977 POCEC Project Expenses
- D. Blanket Voucher #03-FEB 2024 96977 POBCNW Project Expenses
- E. DEC 2023 & JAN 2024 Sales Tax Rebate Summary Reports
- F. JAN 2024 KPFD Financial Report
- G. JAN 2024 KPFD Project Tracking Report
- H. Executive Director Report JAN 2024
- 2. Public Comment –If you wish to ask a question of the panelists, you will have a maximum of 3 minutes. Within Zoom, use the "Raise Hand" option or put a message in the Chat Box, and the host will ask the question for you.
- 3. Approval of Consent Agenda

Note: If a Board Member wishes to discuss any item, it may be pulled from the Consent Agenda for further dialogue and individual board vote for approval

- 4. General Business/Good of the Order
 - KPFD Financials current state, revenue projections, current ILA commitments, & potential future requests
 - City of Port Orchard KPFD Board Member announcement
 - WA Senate Bil 6158 PFD Sales and Use Tax Extension through 2065 status
 - KPFD CPA Financial Report
- 5. Meeting Adjournment

Next Meeting: Monday, April 29, 2024 @ 5:30 PM Location: Norm Dicks Government Center Topics: General Business

Building Communities, Enriching Lives



KITSAP PUBLIC FACILITIES DISTRICT CONSENT AGENDA FEB 26, 2024

- A. DEC 18, 2023 Board of Directors Meeting Minutes
- B. Blanket Voucher #01-JAN 2024 96968 Operating Expenses
- C. Blanket Voucher #02-JAN 2024 96977 POCEC Project
- D. Blanket Voucher #03-FEB 2024 96977 POBCNW Project
- E. Blanket Voucher #04-FEB 2024 96968 Operating Expenses
- F. DEC 2023 Sales Tax Rebate Summary Report
- G. JAN 2024 Sales Tax Rebate Summary Report
- H. JAN 2024 KPFD Financial Report
- JAN 2024 KPFD Project Tracking Report
- J. Executive Director Report FEB 2024



Minutes of the Board of Directors Meeting (Including optional "remote" element)

Monday, December 18, 2023

Attendance:

Board Members Present: Chairman Patrick Hatchel, Vice Chairman John Morrissey, Treasurer Walt Draper, Director Phil Havers, Director Tom Bullock, Director Daron Jagodzinske, Director Erin Leedham

Staff Present: Executive Director Russ Shiplet, Legal Counsel Brian Lawler

- 1. <u>Call to Order:</u> KPFD Chairman Hatchel called the meeting to order at 5:30 PM.
- 2. Public Comment: Public comment included continuing concerns about funding for the Port Gamble Forest Heritage Park project. Included was a request that the KPFD Board of Directors delay voting on the PGFHP project ILA Amendment #4 until their questions could be answered (see attached). Additional public comment asked if a special meeting was held in November to discuss the Bainbridge Island Japanese American Exclusion Memorial Association project. Executive Director Shiplet responded that no special meeting of the Board of Directors was held in November.
- **3.** Approval of Consent Agenda: Vice Chairman Morrissey motioned to approve the Consent Agenda as presented. Director Leedham seconded the motion. There was no discussion, and the Board of Directors passed the motion unanimously.

4. General Business:

- Treasurer Draper spoke on behalf of the Finance Committee regarding interviews conducted with two local accounting firms to serve as the KPFD Accountant of Record. The Finance Committee recommended hiring Parker Mooers & Cena CPAs to the Board. Treasurer Draper motioned to hire Parker Mooers & Cena to a three-year contract. Director Leedham seconded the motion. Director Havers abstained from voting due to a conflict of interest. The motion was amended to ensure the KPFD legal counsel approved the contract before signing. There was no further discussion, and the motion passed unanimously.
- Treasurer Draper presented the KPFD 2024 budget for approval to the Board on behalf
 of the Finance Committee's recommendation. The Board asked some clarifying
 questions before the motion. Director Havers made a motion to approve the 2024
 budget as presented. Vice Chairman Morrissey seconded the motion. There was no
 additional discussion and the motion passed unanimously.



- Executive Director Shiplet presented Resolution 02-2023 KPFD 2024 Holiday Schedule for board approval. Vice Chairman Morrissey moved to approve the resolution. Director Bullock seconded the motion. There was no further discussion, and the motion passed unanimously.
- Executive Director Shiplet presented the KPFD 2024 Meeting Schedule. It was noted that meetings would be held every two months beginning in February 2024. It was also highlighted that not all meetings would be held on a Monday. There was discussion amongst the Board about holding meetings on a consistent day of the week so as not to confuse the public. There was additional discussion about holding the Board meetings at a single location throughout the year. A motion was made and seconded to hold the 2024 meetings consistently on Mondays at locations to be determined. Executive Director Shiplet will communicate with those locations where BKAT can facilitate meeting recordings. The motion passed to approve the resolution with changes made as directed. This will be known as Resolution 03-2023.
- Executive Director Shiplet reported on a meeting in November with the Executive Committee, the KPFD legal counsel, the City of Bainbridge Island and their legal counsel, and the Bainbridge Island Metropolitan Parks District (BIMPD) regarding the funding need for the Bainbridge Island Japanese American Exclusion Memorial (BIJAEMA). During the meeting, it was determined that a potential ILA could be drafted, partnering the KPFD with the BIMPD and naming the City of Bainbridge to address the funding needs of the BIJAEMA project. There was discussion amongst the Board about setting dates for the PFD to consider potential funding requests.
- Executive Director Shiplet presented the initial draft of project funding guidelines for the PFD Board of Directors and Public Entities. The Board discussed forming a committee to develop a project funding policy. Directors Jagodzinske, Leedham, and Havers agreed to serve on the committee.
- The Port Gamble Forest Heritage Park project ILA #4 was presented, extending the current ILA #3 funding through June 30, 2025. Vice Chairman Morrissey made a motion to accept ILA #4 as presented. Treasurer Draper seconded the motion. There was no further discussion, and the motion passed unanimously.

5. Meeting Adjournment:

The Board of Directors meeting adjourned at 7:13 PM.

Next Meetings of the Board:

Monday, February 26, 2023 – Poulsbo City Hall

Building Communities, Enriching Lives



BLANKET VOUCHER APPROVAL FUND: 96968.00968 BV#_01-JAN 2024

We, thus undersigned of Kitsap Public Facilities District, Kitsap County, Washington, certify that the merchandise or services hereinafter specified have been received and that the following vouchers are approved for payment of **\$11,310.55** on this 31st day of JAN 2024

Patrick Hatchel John Morrissey Walter S Draper N

Pat Hatchel, Chair John Morrissey, Vice-Chair Walter Draper IV, Treasurer

7om Bullock Phil Havers Erin Leedham

Tom Bullock, Director Phil Havers, Director Erin Leedham, Director

<u>Daron Jagodzinske</u>

Daron Jagodzinske, Director

| VENDOR | AMOUNT |
|--|--------------|
| INVOICES: | |
| Kitsap Bank Visa (DEC 2023) – detail attached on next page | \$2,353.69 |
| JPC PLLC Legal Counsel (DEC 2023) | \$ 1,045.00 |
| BKAT (DEC 2023 Board Meeting Recording) | \$ 572.25 |
| Greater Kitsap Chamber Annual Dues (2024) | \$325.00 |
| WA State Dept of Retirement Services (JAN 2024) | \$ 1,736.08 |
| Parker Mooers & Cena PS (DEC 2023) | \$ 95.00 |
| Barker Creek Consulting (DEC 2023) | \$ 1,477.50 |
| Moxie Solutions (JAN 2024) | \$ 1,312.50 |
| | |
| Q4 2023 BOD STIPENDS | |
| Director Hatchel | \$ 533.97 |
| Director Morrissey | \$ 400.04 |
| Director Draper | \$ 444.15 |
| Director Leedham | \$ 244.28 |
| Director Bullock | \$ 421.79 |
| Direct Havers | \$ 189.96 |
| Director Jagodzinske | \$ 159.34 |
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| | |
| PAGE TOTAL | \$ 11,310.55 |



| VENDOR | | AMOUNT |
|---|-------------|-------------|
| Kitsap Bank Visa (NOV 2023) | \$ 2,353.69 | |
| -Comcast for Business (DEC 2023 Internet Service) | | (\$226.25) |
| -Comcast for Business (DEC 2023 Phone Service) | | (\$135.94) |
| -Office Rent (DEC 2023) | | (\$878.27) |
| -Help Desk Cavalry Email Support (DEC 2023) | | (\$202.64) |
| -Help Desk Cavalry Monthly IT Support (DEC 2023) | | (\$279.95) |
| -Storage (DEC 2023) | | (\$133.00) |
| -Zoom Webinar Monthly Subscription (DEC 2023) | | (\$87.44) |
| -Adobe Cloud Storage (DEC 2023) | | (\$60.05) |
| -Exact Host (2024 Website URL Renewal) | | (\$80.00) |
| -Grammarly (2024 Subscription Renewal) | | (\$157.39) |
| -Greater Kitsap Chamber Luncheon (DEC 2023) | | (\$30.00) |
| -Safeway (Board Meeting Food & Supplies) | | (\$35.45) |
| -Finance Charge (DEC 2023) | | (\$47.31) |
| | PAGE TOTAL | \$ 2,353.69 |
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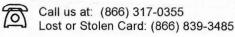
RUSSELL E SHIPLET KITSAP PUBLIC FAC DIST Account Number: #### #### 3580 Page 1 of 3

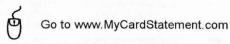
| NEW BALANCE | | \$4,367.53 | |
|-----------------------|---|------------|--|
| Finance Charges | + | \$47.31 | |
| Other Charges | + | \$0.00 | |
| Payments | | \$0.00 | |
| Credits | | \$0.00 | |
| Special | + | \$0.00 | |
| Balance Transfers | + | \$0.00 | |
| Cash | + | \$0.00 | |
| Purchases | + | \$2,306.38 | |
| Previous Balance | | \$2,013.84 | |
| Days In Billing Cycle | | 31 | |
| Billing Cycle | | 12/24/2023 | |
| Account Summary | | | |
| | | | |

Credit Summary

| Total Credit Line | \$10,000.00 |
|-------------------------|-------------|
| Available Credit Line | \$5,632.47 |
| Available Cash | \$0.00 |
| Amount Over Credit Line | \$0.00 |
| Amount Past Due | \$2,013.84 |
| Disputed Amount | \$0.00 |

Account Inquiries





Write us at PO BOX 30495, TAMPA, FL 33630-3495

Payment Summary

| NEW BALANCE | \$4,367.53 |
|------------------|------------|
| MINIMUM PAYMENT | \$4,367.53 |
| PAYMENT DUE DATE | 01/18/2024 |

NOTE: Grace period to avoid a finance charge on purchases, pay entire new balance by payment due date. Finance charge accrues on cash advances until paid and will be billed on your next statement.

| Cardholder Account Summary | | | | | |
|----------------------------|-----------|-----------|-------------------------|--|----------|
| Trans Date | Post Date | Plan Name | Reference Number | Description | Amount |
| 11/25 | 11/26 | PBUS01 | 24692163329103441022972 | COMCAST BUSINESS 888-485-8036 PA | \$135.94 |
| 11/25 | 11/26 | PBUS01 | 24692163329103419246686 | COMCAST CABLE COMM 800-COMCAST WA | \$226.25 |
| 11/26 | 11/27 | PBUS01 | 24906413330187942132834 | PYL*American Property LLC 866-7295327 WA | \$878.27 |
| 12/01 | 12/03 | PBUS01 | 24377353336000003673053 | HELP DESK CAVALRY 360-9306990 WA | \$279.95 |
| 12/01 | 12/03 | PBUS01 | 24377353336000003673079 | HELP DESK CAVALRY 360-9306990 WA | \$202.64 |
| 12/01 | 12/04 | PBUS01 | 24275393337055209091623 | Glacier West Pouls 360-6977368 WA | \$133.00 |
| 12/06 | 12/07 | PBUS01 | 24011343340000054919055 | ZOOM.US 888-799-9666 WWW.ZOOM.US CA | \$87.44 |
| 12/07 | 12/08 | PBUS01 | 24011343341000039423370 | EXACTHOSTI* EXACTHOSTI EXACTHOSTING. VA | \$80.00 |
| 12/08 | 12/10 | PBUS01 | 24011343342000065254763 | GRAMMARLY CO*UVFW3GQ HTTPSWWW.GRAM CA | \$157.39 |
| 12/13 | 12/14 | PBUS01 | 24492163347000051415779 | GREATER KITSAP CHAMBER HTTPSSILVERDA WA | \$30.00 |
| 12/14 | 12/15 | PBUS01 | 24492153348719618817975 | ADOBE *CREATIVE CLOUD 408-536-6000 CA | \$60.05 |
| 12/18 | 12/20 | PBUS01 | 24231683353837001545229 | SAFEWAY #3148 POULSBO WA | \$35.45 |
| 12/24 | 12/24 | PBUS01 | 74257773358805358664008 | INTEREST CHARGE PURCHASE | \$47.31 |

PLEASE DETACH COUPON AND RETURN PAYMENT USING THE ENCLOSED ENVELOPE - ALLOW UP TO 7 DAYS FOR RECEIPT

KITSAP BANK PO BOX 1080 **BREMERTON WA 98337-0375**



Account Number #### #### 3580

Check box to indicate name/address change on back of this coupon

AMOUNT OF PAYMENT ENCLOSED

Closing Date 12/24/23

New Balance \$4,367.53

Total Minimum Payment Due \$4,367.53

Payment Due Date

01/18/24

2353.69

RUSSELL E SHIPLET KITSAP PUBLIC FAC DIST 19980 10TH AVE NE SUITE 204F POULSBO WA 98370



MAKE CHECK PAYABLE TO:

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VISA PO BOX 6818 CAROL STREAM IL 60197-6818



Tel 206.292.1994 Fax 206.292.1995

801 Second Avenue, Suite 700 Seattle, Washington 98104

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January 9, 2024

Kitsap Public Facilities District Attn: Russ Shiplet 19880 10th Ave NE, Suite 204F Poulsbo, WA 98370

Invoice 162672 BEL

In Reference to:

General Advisory

Client Matter # L1022/01000

FOR LEGAL SERVICES RENDERED AND COSTS ADVANCED

1,045.00

\$ 1,045.00

BKAT 7266 Tibardis Road NW Bremerton,WA 98311 (360) 360-473-5012

Invoice No.: 012023-27

Date:

12/19/23

Invoice

Customer:

Kitsap Public Facilities District - Attn: Russ Shiplet 19980 10th Ave NE, Suite 204F Poulsbo, WA 98370

Project KPFD Board Meetings - December 2023

| Date | Qty/Hrs | Description | Unit Price | Total |
|------------|---------|------------------------------------|------------|----------|
| | | | | |
| 12/18/2023 | | Pre-production | \$109.00 | \$109.00 |
| | | Production | \$109.00 | \$190.75 |
| | | Post-Production | \$109.00 | \$109.00 |
| | 1.5 | RT Travel Kitsap County Admin Bldg | \$109.00 | \$163.50 |
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| | | | Subtotal | \$572.25 |
| | | Pay upon receipt | Tax | |
| | | | Total | \$572.25 |
| | | | | |



Greater Kitsap Chamber PO Box 1218 Silverdale, WA 98383 S: (360) 692-6800 | B: (360) 479-3579 irene@greaterkitsapchamber.com

Invoice

Invoice Date:
Invoice Number:

12/5/2023 376836

Kitsap Public Facilities District Russ Shiplet 19980 10th Ave NE, Suite 204F Poulsbo, WA 98370

| Terms | Due Date |
|---------|----------|
| 30 days | 1/4/2024 |

| Description | Quantity | Rate | Amount |
|--------------------------------|----------|-----------|----------|
| Dues - Business Member Renewal | 1 | \$325.00 | \$325.00 |
| | | Subtotal: | \$325.00 |
| | Tax: | | \$0.00 |
| | | Total: | \$325.00 |
| Payment/Credit Applied: | | \$0.00 | |
| | | Balance: | \$325.00 |

Terms of Service January 2024 - December 2024 Thank you for your support of the **Greater Kitsap Chamber**



Plans 1, 2 and 3 Payment Advice

This form is for employers to report Plans 1, 2 and 3 payments to DRS.

Send completed form to:
Department of Retirement Systems
PO Box 9018
Olympia, WA 98507-9018
www.drs.wa.gov
800.547.6657, option 6 then option 1
360.664.7000, option 1
TTY: 711

When submitting payments to DRS, include copies of each payment advice form along with your payment. You do not need to include any payment advices with a \$0.00 total. Do not use staples, paperclips or tape. Print single-sided copies only.

| Employer: | Kitsap Public Facilities District (4296) | |
|-------------------|--|--|
| Employer Contact: | (360) 698-1885 | |

Payment Advice: Plans 1 and 2

| Employer: | Kitsap Public Facilities District (4296) | System: | PERS |
|-------------------|--|---------------|-------|
| Employer Contact: | (360) 698-1885 | Report Group: | 4296P |

Plan 1:

| Check # | Report Period (mm/yyyy | /) | Invoice # | Payment Amount |
|---------|------------------------|------------|--------------|----------------|
| | | | | |
| | | Subtota | l for Plan 1 | \$0.00 |

Plan 2:

| Check # | Report Period (mm/yyyy) | 1 | Invoice # | Payment Amount |
|---------|-------------------------|------------|-----------|----------------|
| 1234 | 01/2024 | | | \$1,736.08 |
| | Su | ubtotal fo | or Plan 2 | \$1,736.08 |

| Total for Plans 1 and 2: | \$1,736.08 |
|--------------------------|------------|



Parker Mooers & Cena PS

Certified Public Accountants

9222 Bay Shore Drive NW Suite 150 Silverdale, WA 98383

Phone: (360) 692-8808

E-mail: dina@pmccpas.com

Web: www.pmccpas.com

Invoice:

44609

Date:

12/27/2023

Kitsap Public Facilities District 19980 10th Ave NE Suite 204F Poulsbo, WA 98370

For professional service rendered as follows:

Accounting Services

For the month of December 2023

| | 95.00 |
|------------------------|---------|
| Billed Time & Expenses | \$95.00 |
| Invoice Total | \$95.00 |
| Beginning Balance | \$0.00 |
| Invoices | 95.00 |
| Receipts | 0.00 |
| Adjustments | 0.00 |
| Service Charges | 0.00 |
| Amount Due | \$95.00 |
| | |

PAYMENT DUE UPON RECEIPT

<u>12/27/2023</u> 95.00 11/30/2023 0.00 <u>10/31/2023</u> 0.00 09/30/2023

<u>08/31/2023+</u> 0.00

<u>Total</u> \$95.00

05.00

Please return this portion with payment payable to Parker Mooers & Cena, PS

ID: KIT0379

Kitsap Public Facilities District

Invoice:

44609

Date:

12/27/2023

Amount Due:

\$95.00

Amount Enclosed: \$_

Charges of 1% per month will be made on all accounts over (\$1 minimum).

Barker Creek Consulting Inc.

PO Box 2011

Silverdale, WA 98383 US

3602719207

shannont@barkercreek-ors.com

http://barkercreek-ors.com/

BILL TO

Russ Shiplet

KFPD



| INVOICE # | DATE | TOTAL DUE | DUE DATE | TERMS | ENCLOSED |
|-----------|------------|------------|------------|--------|----------|
| 1440 | 01/25/2024 | \$1,477.50 | 02/24/2024 | Net 30 | |

Invoice

| DATE | ACTIVITY | QTY | RATE | AMOUNT |
|------------|---|------|--------|----------|
| | KFPD:Kitsap Public Facilities District | | | |
| 12/04/2023 | Project management:KPFD - Project Oversite [Dec 4 – Jan 5] - Shannon D Thompson | 7:30 | 165.00 | 1,237.50 |
| 12/18/2023 | Project management: KPFD- Coordinator Cynthia E Rogers | 2:00 | 120.00 | 240.00 |
| | SUBTOTAL - KFPD:Kitsap Public Facilities District | | | 1,477.50 |

BALANCE DUE

\$1,477.50

INVOICE

Whitney Tatum 22020 Wavecrest Ave NE Poulsbo, WA 98370 hello@moxiesupports.com +1 (505) 300-9915 www.moxiesupports.com



Kitsap Public Facilities District c/o Russ Shiplet

Bill to

Kitsap Public Facilities District c/o Russ Shiplet 19980 10th Ave NE, Suite 204F Poulsbo, WA 98370

Invoice details

Invoice no.: 1036 Invoice date: 02/01/2024 Due date: 02/07/2024

| # | Date | Product or service | SKU | Qty | Rate | Amount |
|-----|------|--|-----|------|----------|----------|
| 1. | | Hours BoD Handbook - Draft Preparation | | 3 | \$150.00 | \$450.00 |
| 2. | | Hours BoD Handbook - Communication & Document Prep | | 0.75 | \$150.00 | \$112.50 |
| 3. | | Hours BoD Handbook - Research | | 1.25 | \$150.00 | \$187.50 |
| 4. | | Hours Post-meeting Email Follow-Up & Project Reorganization | | 0.58 | \$150.00 | \$87.00 |
| 5. | | Hours Project Meeting & Travel time | | 1.25 | \$150.00 | \$187.50 |
| 6. | | Hours Pre-meeting prep | | 0.25 | \$150.00 | \$37.50 |
| 7. | | Hours Post-meeting Project Organization | | 0.25 | \$150.00 | \$37.50 |
| 8. | | Hours Emailing/scheduling | | 0.25 | \$150.00 | \$37.50 |
| 9. | | Hours Policy Council kickoff meeting | | 0.92 | \$150.00 | \$138.00 |
| 10. | | Hours | | 0.25 | \$150.00 | \$37.50 |



BLANKET VOUCHER APPROVAL FU

FUND: 96977.00977

BV# 02-JAN 2024

We, thus undersigned of Kitsap Public Facilities District, Kitsap County, Washington, certify that the merchandise or services hereinafter specified have been received and that the following vouchers are approved for payment of **\$1090.00** on this 23rd day of JAN 2024

<u>Patrick Hatchel</u> <u>John Morrissey</u> <u>Walter S Draper 90</u>
Pat Hatchel, Chair John Morrissey, Vice-Chair Walter Draper IV, Treasurer

70m Bullock Phil Havers Erin Leedham

Tom Bullock, Director Phil Havers, Director Erin Leedham, Director

Daron Jagodzinske

Daron Jagodzinske, Director

| VENDOR | AMOUNT |
|-------------------------------------|------------|
| INVOICES: | |
| POCEC Project Inv# 01727 (JAN 2024) | \$ 1090.00 |
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| | |
| PAGE TOTAL | \$ 1090.00 |



City of Port Orchard 216 Prospect St.

Port Orchard, WA 98366-5304

Phone: 360-876-4407

Billed To:

Kitsap Public Facilities District

Executive Director 19980 10th Ave NE

Suite 204F

Poulsbo, WA 98370

CUSTOMER ACCOUNT #: 0131

INVOICE

DATE: 1/18/2024

INVOICE #: INV01727 DUE DATE: 2/17/2024 TOTAL DUE: 1,090.00

| ITEM DESCRIPTION | | PRICE | AMOUNT |
|--------------------------------------|-------|----------|----------|
| | UNITS | | |
| C082-19 SK Events Center - Svcs thru | 1.00 | 1,090.00 | 1,090.00 |
| 10/31/23 | | | |
| TOTAL THIS INVOICE | | | 1,090.00 |

For questions, please call 360-876-7019

REMIT TO:

City of Port Orchard 216 Prospect St

Port Orchard, WA 98366-5304

A copy of this invoice should accompany your check. Thank you!

| | Accounts Receivable Billing Request Form | | | | | | | |
|----------------------|--|-----------|-----------------|------------------------|---|--------------------|--|--|
| Submission Date: | | 1/18/2024 | | | | | | |
| Submitted By: | | | | | Kathy Cain | | | |
| Contact/Business | | | | Ki | tsap Public Facilities Director | | | |
| Attention: | | | | Ru | ss Shiplet, Executive Director | | | |
| Mailing Address | 9230 Bay Shore Dr NW, Ste 101, Silverdale, WA 98383 | | | | | | | |
| Email | execdirector@kitsap-pfd.org | | | | | | | |
| Phone Number | | | | | 360 698-1885 | | | |
| General Description: | | | | 192 10 SV Community | Project #18 Events Center for KPFD contract related to Task 5 | | | |
| Background: | | | | | k 5 - Construction Documents | | | |
| Transaction Date | GL Account | Invoice # | Project Account | Amount | Description | Fee Code | | |
| 12/12/2023 | | | | | C082-19 SK Community Events Center - Svcs thru 10/31/23 RFM C066-20 | SKPFD-Task 5(AMD3) | | |
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| | | | Total | \$ 1,090.00 | | | | |
| AR Account : | | | C |)131-Kitsap Public Fac | ilities District | | | |
| | - may be a second of the secon | | | | | | | |

INV01x

Invoice Number:



City of Port Orchard 216 Prospect Street Port Orchard, WA 98366 Chris Hammer Invoice number 2020002.00-039
Date 11/07/2023

Project 2020002.00 South Kitsap Community Event Center

Professional services through 10/31/2023

| Description | Contract Amount | Total Billed | Remaining Contract | Current Billed |
|---|--------------------|-----------------|-----------------------|-------------------|
| Phase 1A Conceptual Design | 200,000.00 | 200,000.00 | 0.00 | 0.00 |
| Phase 1B Schematic Design | 200,000.00 | 200,000.00 | 0.00 | 0.00 |
| Amendment 01 - Off Site Design | 210,943.00 | 172,708.75 | 38,234.25 | 0.00 |
| Amendment 02 - Additional Geotechnical Engineering | 2,672.00 | 1,316.80 | 1,355.20 | 0.00 |
| Amendment 03 - Additional Off Site Development North of Kitsap Bank | 97,673.28 | 85,469.00 | 12,204.28 | 0.00 |
| Amendment 04-Bay Street Grant Application Support | 12,200.00 | 6,821.00 | 5,379.00 | 0.00 |
| Amendment 05- Time Extension | 0.00 | 0.00 | 0.00 | 0.00 |
| Amendment 06 -ILA Task 4 Design Development + Seawall Assessment | 619,500.00 | 585,382.75 | 34,117.25 | 0.00 |
| Amendment 06 - ILA Task 5 Construction Documents | 770,000.00 | 196,556.93 | 573,443.07 | 1,090.00 |
| Amendment 07 - SD-CD Shoreline Restoration and Above Water Structures | 631,200.00 | 330,830.61 | 300,369.39 | 5,279.90 |
| Amendment 08 - LEED Feasiblity | 16,500.00 | 14,500.00 | 2,000.00 | 0.00 |
| Amendment 09 - LEED DD-CD | 229,800.00 | 64,970.69 | 164,829.31 | 0.00 |
| Amendment 10 - KRL Revisions | 18,683.00 | 5,399.00 | 13,284.00 | 0.00 |
| Amendment 11 - Orchard Plaza Schematic Design | 140,053.00 | 46,023.50 | 94,029.50 | 2,945.00 |
| Total | 3,149,224.28 | 1,909,979.03 | 1,239,245.25 | 9,314.90 |

Invoice total 9,314.90

Aging Summary

| Invoice Number | Invoice Date | Outstanding | Current | Over 30 | Over 60 | Over 90 | Over 120 |
|----------------|--------------|-------------|----------|---------|---------|---------|----------|
| 2020002.00-039 | 11/07/2023 | 9,314.90 | 9,314.90 | | | | |
| | Total | 9,314.90 | 9,314.90 | 0.00 | 0.00 | 0.00 | 0.00 |

For any questions regarding this invoice please contact Jill Wolfard at (360) 377-8773 or jwolfard@rfmarch.com



BLANKET VOUCHER APPROVAL FUND: 96977.00977 BV# 03-FEB 2024

We, thus, undersigned of Kitsap Public Facilities District, Kitsap County, Washington, do hereby certify that the merchandise or services hereinafter specified have been received and that the following vouchers are approved for payment of \$143,900.00 on this 26th day of FEB 2024.

Patrick Hatchel John Morrissey Walter S Draper N

Patrick Hatchel, Chair John Morrissey, Vice-Chair Walter Draper IV, Treasurer

7om Bullock Phil Havers Erin Leedham

Tom Bullock, Director Phil Havers, Director Erin Leedham, Director

Daron Jagodzinske

Daron Jagodzinske, Director

| VENDOR | AMOUNT |
|---|---------------|
| Project Item – Port of Bremerton Circuit of the NW (POBCNW) | |
| 2024 POBCNW Invoice #2024 | \$ 143,900.00 |
| | |
| | |
| PAGE TOTAL | \$ 143,900.00 |

Port of Bremerton 8850 S.W. State Hwy 3 Bremerton, WA 98312

Phone: 360-674-2381 Fax: 360-674-2807 www.portofbremerton.org





Bill to:

Kitsap Public Facilities District 19980 10th Ave NE Suite 204F Poulsbo, WA 98370 Document Date: 02/12/2024

Reference Number:

Customer ID: 414018

Terms: 10% Annual Payment, no interest

| DESCRIPTION | QUANTITY F | RATE | PRICE |
|---|------------|-------|---------------|
| | | | |
| KPFD ILA \$1,439,000.00 payable over 10 years | 0.10 | | \$143,.900.00 |
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| | 7 | TOTAL | \$143,900.00 |



BLANKET VOUCHER APPROVAL FUND: 96968.00968

BV# 04-FEB 2024

We, thus undersigned of Kitsap Public Facilities District, Kitsap County, Washington, certify that the merchandise or services hereinafter specified have been received and that the following vouchers are approved for payment of **\$11,991.48** on this 20th day of FEB 2024

Patrick Hatchel John Morrissey Walter S Draper NV

Pat Hatchel, Chair John Morrissey, Vice-Chair Walter Draper IV, Treasurer

7om Bullock Phil Havers Erin Leedham

Tom Bullock, Director Phil Havers, Director Erin Leedham, Director

Daron Jagodzinske
Daron Jagodzinske, Director

| VENDOR | INVOICE # | AMOUNT |
|--|-----------|--------------|
| INVOICES: | | |
| Kitsap Bank Visa (JAN 2024) – detail attached on the next page | JAN 2024 | \$ 2,566.98 |
| 2024 KEDA Annual Dues | KPFD-2024 | \$ 5,000.00 |
| JPC LLC Legal Counsel (JAN 2024) | 163470 | \$ 852.50 |
| Parker Mooers & Cena PS (JAN 2024) | 44744 | \$ 2,747.00 |
| Barker Creek Consulting (JAN 2024) | 1446 | \$ 825.00 |
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| PAGE TOTAL | | \$ 11,991.48 |



| VENDOR | | AMOUNT |
|---|------------|-------------|
| Kitsap Bank Visa (JAN 2024) | | \$ 2,566.98 |
| -Comcast for Business (JAN 2024 Internet Service) | | (\$226.25) |
| -L&I Premium (Q4 2023) | | (\$129.11) |
| -Office Rent (JAN 2024) | | (\$878.27) |
| -Help Desk Cavalry Monthly IT Support (DEC 2023) | | (\$276.09) |
| -Help Desk Cavalry Email Support (JAN 2024) | | (\$202.64) |
| -Help Desk Cavalry Monthly IT Support (JAN 2024) | | (\$288.44) |
| -Storage (JAN 2024) | | (\$133.00) |
| -Zoom Webinar Monthly Subscription (JAN 2024) | | (\$87.44) |
| -Adobe Cloud Storage (JAN 2024) | | (\$60.05) |
| -Exact Host (2024 Website URL Renewal) | | (\$68.64) |
| -Grammarly (2024 Subscription Renewal) | | (\$157.39) |
| -MSRC.org (Online Training – ED) | | (\$40.00) |
| -Amazon.com (Office Supplies) | | (\$19.66) |
| | | |
| | PAGE TOTAL | \$ 2,566.98 |
| | | |



RUSSELL E SHIPLET KITSAP PUBLIC FAC DIST Account Number: #### #### 3580 Page 1 of 3

VISA

Account Summary Billing Cycle 01/24/2024 Days In Billing Cycle 31 Previous Balance \$4,367.53 **Purchases** \$2,566.98 Cash \$0.00 **Balance Transfers** \$0.00 Special \$0.00 Credits \$0.00 **Payments** \$4.367.53-Other Charges \$0.00 Finance Charges + \$0.00

NEW BALANCE
Credit Summary

 Total Credit Line
 \$10,000.00

 Available Credit Line
 \$7,433.02

 Available Cash
 \$0.00

 Amount Over Credit Line
 \$0.00

 Amount Past Due
 \$0.00

 Disputed Amount
 \$0.00

Account Inquiries

回:

Call us at: (866) 317-0355 Lost or Stolen Card: (866) 839-3485



Go to www.MyCardStatement.com



Write us at PO BOX 30495, TAMPA, FL 33630-3495

Payment Summary

NEW BALANCE

\$2,566.98

MINIMUM PAYMENT

\$2,566.98

PAYMENT DUE DATE

02/18/2024

NOTE: Grace period to avoid a finance charge on purchases, pay entire new balance by payment due date. Finance charge accrues on cash advances until paid and will be billed on your next statement.

| Trans Date | Post Date | Plan Name | Reference Number | Description | Amount |
|------------|-----------|-----------|-------------------------|--|---------------------|
| 12/25 | 12/25 | PBUS01 | 24692163359107610498742 | COMCAST CABLE COMM 800-COMCAST WA | \$226.25 |
| 12/26 | 12/27 | PBUS01 | 24906413360190155901435 | PYL*American Property LLC 866-7295327 WA | \$878.27 |
| 12/26 | 12/27 | | | PAYMENT - THANK YOU PORT ORCHARD WA | \$2,013.84- |
| 01/01 | 01/02 | PBUS01 | 24377354002000001587702 | HELP DESK CAVALRY 360-9306990 WA | \$202.64 |
| 01/01 | 01/02 | PBUS01 | 24377354002000001587710 | HELP DESK CAVALRY 360-9306990 WA | \$288.44 |
| 01/01 | 01/03 | PBUS01 | 24275394002055729761624 | Glacier West Pouls 360-6977368 WA | \$133.00 |
| 01/06 | 01/07 | PBUS01 | 24011344006000058661995 | ZOOM.US 888-799-9666 WWW.ZOOM.US CA | \$87.44 |
| 01/09 | 01/10 | PBUS01 | 24011344009000035988245 | EXACTHOSTI* EXACTHOSTI EXACTHOSTING. VA | \$68.64 |
| 01/09 | 01/10 | PBUS01 | 24000774010000000258903 | MRSC.ORG WWW.MRSC.ORG WA | \$40.00 |
| 01/08 | 01/10 | PBUS01 | 24240524009638108106417 | L & I PREMIUMS SALE 925-855-5000 WA | \$125.16 |
| 01/08 | 01/10 | PBUS01 | 24240524009638108106425 | L & I PREMIUMS OPAY FEE 925-855-5000 AL | \$1.25.16 \$3.95 |
| 01/12 | 01/12 | PBUS01 | 24692164012101523104403 | AMZN Mktp US*RT5G99L51 Amzn.com/bill WA | \$3.95 \$19.66 |
| 01/12 | 01/14 | PBUS01 | 24377354013000003238988 | HELP DESK CAVALRY 360-9306990 WA | |
| 01/16 | 01/17 | PBUS01 | 24377354017000002260567 | HELP DESK CAVALRY 360-9306990 WA | \$202.64 \$73.45 |

PLEASE DETACH COUPON AND RETURN PAYMENT USING THE ENCLOSED ENVELOPE - ALLOW UP TO 7 DAYS FOR RECEIPT

\$2,566.98

KITSAP BANK PO BOX 1080 BREMERTON WA 98337-0375



Account Number #### #### 3580

AMOUNT OF PAYMENT ENCLOSED

Check box to indicate name/address change on back of this coupon

Closing Date 01/24/24 **New Balance** \$2,566.98

Total Minimum Payment Due \$2,566,98

Payment Due Date

02/18/24

\$

RUSSELL E SHIPLET KITSAP PUBLIC FAC DIST 19980 10TH AVE NE SUITE 204F POULSBO WA 98370



MAKE CHECK PAYABLE TO:

արկանիկարգիկում կինի արգանիկին արկին արկին արկան արկան արկան արդանակին արկան արկան արկան արկան արկան արկան արկան

VISA PO BOX 6818 CAROL STREAM IL 60197-6818 RUSSELL E SHIPLET KITSAP PUBLIC FAC DIST

Account Number: #### #### 3580

Page 3 of 3



| Cardhol | der Acco | ount Sum | mary Continued | | |
|------------|-----------|-----------|-------------------------|---------------------------------------|-------------|
| Trans Date | Post Date | Plan Name | Reference Number | Description | Amount |
| 01/16 | 01/17 | PBUS01 | 24492154016745031366232 | ADOBE *CREATIVE CLOUD 408-536-6000 CA | \$60.05 |
| 01/16 | 01/17 | | | PAYMENT - THANK YOU PORT ORCHARD WA | \$2,353.69- |
| 01/17 | 01/18 | PBUS01 | 24492154017717219502309 | GRAMMARLY COCEKK9EA GRAMMARLY.COM CA | \$157.39 |

Additional Information About Your Account

THE TOTAL FINANCE CHARGE PAID ON YOUR ACCOUNT DURING THE PAST YEAR WAS \$149.91.

| Financ | e Charge Summar | y / Pla | an Level Inf | ormation | | | | | |
|---------------|--|----------|--------------------------|---|-------------------|--------------------|--------------------------|------------------|-------------------|
| Plan Name | Plan Description | | Average Daily Balance | Periodic Rate * | Corresponding APR | Finance Charges | Effective APR Fees ** | Effective APR | Ending Balance |
| Purchas | ses | - | | | | | | | |
| PBUS01 001 | PURCHASE COMMERCIAL | G | \$0.00 | 1.25000%(M) | 15.0000% | \$0.00 | \$0.00 | 0.0000% | \$2,566.98 |
| Cash | | | | | | | | | |
| CBUS01 001 | CASH COMMERCIAL | Α | \$0.00 | 1.25000%(M) | 15.0000% | \$0.00 | \$0.00 | 0.0000% | \$0.00 |
| | Rate (M)=Monthly (D)=Da s cash advance and foreig | • | | Days In Billing Cycle: 31 APR = Annual Percentage Rate | | | | | |
| 1 FCM = F | inance Charge Method | | | | | | | | _ |
| (V) = Varia | ble Rate If you have a var | iable ra | te account the p | eriodic rate and | Annual Percenta | ge Rate (/ | APR) may vary. | | |



KEDA Investor Invoice

Name / Address

Kitsap Public Facilities District Russ Shiplet 9230 Bay Shore Dr NW, Suite 101 Silverdale, WA 98383

| Date: | 2/9/2024 |
|------------|-----------|
| Invoice #: | KPFD-2024 |

| Due on receipt | | |
|--|-------|------------|
| Description | A | mount |
| 2024 Direct Partner Investment in KEDA | | 5,000.00 |
| Thank you for your support of Economic Development in Kitsap County! | Total | \$5,000.00 |

Mail Payments to: KEDA 2021 NW Myhre Road, Suite 100 Silverdale, WA 98383

Phone #: (360) 377-9499 Fax #: (360) 479-4653

E-mail: veach@kitsapeda.org Web Site: www.kitsapeda.org



Tel 206.292.1994 Fax 206.292.1995

801 Second Avenue, Suite 700 Seattle, Washington 98104

February 9, 2024

Kitsap Public Facilities District Attn: Russ Shiplet 19880 10th Ave NE, Suite 204F Poulsbo, WA 98370

Invoice 163470 BEL

In Reference to:

General Advisory

Client Matter # L1022/01000

FOR LEGAL SERVICES RENDERED AND COSTS ADVANCED

852.50

\$ 852.50

Parker Mooers & Cena PS

Certified Public Accountants

9222 Bay Shore Drive NW Suite 150 Silverdale, WA 98383

Phone: (360) 692-8808

E-mail: dina@pmccpas.com

Web: www.pmccpas.com

Invoice:

44744

Date:

01/27/2024

Kitsap Public Facilities District 19980 10th Ave NE Suite 204F Poulsbo, WA 98370

For professional service rendered as follows:

Accounting Services

For the month of January 2024
Intial Meet & Greet and County Financials Meeting, Review
Files, Set-up Quickbooks, Reconcile & File ESD 2022-2023
Reports and Prepare L&I Authorization, Prepartion of W-9 for
Russ Shiplet. Meeting with Russ and Ryan to confirm
balances.

| | 2,652.00 |
|------------------------|------------|
| Billed Time & Expenses | \$2,652.00 |
| Invoice Total | \$2,652.00 |
| | |
| Beginning Balance | \$95.00 |
| Invoices | 2,652.00 |
| Receipts | 0.00 |
| Adjustments | 0.00 |
| Service Charges | 0.00 |
| Amount Due | \$2,747.00 |
| | - |

Barker Creek Consulting Inc.

PO Box 2011

Silverdale, WA 98383 US

3602719207

shannont@barkercreek-ors.com

http://barkercreek-ors.com/

BILL TO

Russ Shiplet

KFPD



| INVOICE # | DATE | TOTAL DUE | DUE DATE | TERMS | ENCLOSED |
|-----------|------------|-----------|------------|--------|----------|
| 1446 | 02/16/2024 | \$825.00 | 03/17/2024 | Net 30 | |

Invoice

| DATE | ACTIVITY | QTY | RATE | AMOUNT |
|------------|--|------|--------|--------|
| | KFPD:Kitsap Public Facilities District | | | |
| 01/08/2024 | Project management:KPFD - Project Oversite [Jan 8 – Jan 29] - Shannon D Thompson | 5:00 | 165.00 | 825.00 |
| | SUBTOTAL - KFPD:Kitsap Public Facilities District | | | 825.00 |

BALANCE DUE

\$825.00



Kitsap Public Facilities District Sales Tax Rebate Revenue Summary

| | Α | | Υ | Z | | AA | AB | | AC | AD | AE | | AF | AG | AH | | Al | AJ | AK | AL | AM | AN | | AO | AP | AQ | AR |
|----|---------|----|--------------|-------|-----|------------------|----------|--------|------------------|---------------|--------------|-----------------|--------|------------------|---------------------|----|----------------|--------|--------------------|-------|-----------------|-------|--------|------------|-------|--------------|--------|
| 1 | | | FY 2015 | % | | FY 2016 | % | | FY 2017 | % | FY 2018 | | % | FY 2019 | % | | FY 2020 | % | FY 2021 | % | FY 2022 | % | F۱ | Y 2023 | % | POS/NEG | |
| 2 | JAN | \$ | 95,620.62 | 2.6% | \$ | 105,695.31 | 10.5% | \$ | 113,891.57 | 7.8% | \$ 123,476 | .10 8 | 8.4% | \$ 144,263.78 | 16.8% | \$ | 150,304.56 | 4.2% | \$ 158,789.57 | 5.6% | \$ 178,674.01 | 12.5% | \$ 1 | 187,086.78 | 4.7% | \uparrow | |
| 3 | FEB | \$ | 126,017.20 | 5.6% | \$ | 140,524.01 | 11.5% | \$ | 147,253.14 | 4.8% | \$ 159,064 | .82 8 | 8.0% | \$ 165,509.56 | 4.1% | \$ | 173,706.66 | 5.0% | \$ 192,717.28 | 10.9% | \$ 197,557.85 | 2.5% | \$ 2 | 209,039.13 | 5.8% | 1 | |
| 4 | MAR | \$ | 90,504.55 | 6.7% | \$ | 96,088.48 | 6.2% | \$ | 105,943.80 | 10.3% | \$ 123,918 | .31 1 | 7.0% | \$ 125,924.98 | 1.6% | \$ | 132,155.73 | 4.9% | \$ 144,739.20 | 9.5% | \$ 162,359.33 | 12.2% | \$ 1 | 167,293.61 | 3.0% | 1 | |
| 5 | APR | \$ | 90,213.40 | 6.7% | \$ | 100,040.83 | 10.9% | \$ | 104,854.91 | 4.8% | \$ 118,939 | .87 1 | 3.4% | \$ 116,815.21 | -1.8% | \$ | 115,731.99 | -0.9% | \$ 141,495.24 | 22.3% | \$ 167,540.61 | 18.4% | \$ 1 | 167,784.23 | 0.1% | 1 | |
| 6 | MAY | \$ | 107,061.73 | 7.0% | \$ | 119,621.40 | 11.7% | \$ | 126,859.08 | 6.1% | \$ 144,926 | .19 1 | 4.2% | \$ 150,430.71 | 3.8% | \$ | 126,061.95 | -16.2% | \$ 188,771.05 | 49.7% | \$ 201,423.66 | 6.7% | \$ 1 | 197,898.50 | -1.8% | | |
| 7 | JUN | \$ | 103,097.71 | 8.4% | \$ | 114,550.72 | 11.1% | \$ | 113,282.72 | -1.1% | \$ 133,121 | .83 1 | 7.5% | \$ 145,401.79 | 9.2% | \$ | 126,133.58 | -13.3% | \$ 177,293.20 | 40.6% | \$ 190,292.70 | 7.3% | \$ 1 | 186,576.31 | -2.0% | ↓ | |
| 8 | JUL | \$ | 108,768.82 | 9.2% | \$ | 114,395.94 | 5.2% | \$ | 126,579.00 | 10.6% | \$ 146,892 | .10 1 | 6.0% | \$ 150,399.47 | 2.4% | \$ | 165,292.17 | 9.9% | \$ 192,556.37 | 16.5% | \$ 193,483.26 | 0.5% | \$ 2 | 203,055.00 | 4.9% | 1 | |
| 9 | AUG | \$ | 121,969.93 | 14.4% | \$ | 128,801.45 | 5.6% | \$ | 142,050.14 | 10.3% | \$ 158,152 | .03 1 | 1.3% | \$ 166,341.19 | 5.2% | \$ | 170,988.07 | 2.8% | \$ 204,719.00 | 19.7% | \$ 207,417.76 | 1.3% | \$ 2 | 213,155.55 | 2.8% | 1 | |
| 10 | SEP | \$ | 118,429.01 | 12.4% | \$ | 124,100.96 | 4.8% | \$ | 129,254.90 | 4.2% | \$ 149,561 | .17 1 | 5.7% | \$ 157,155.89 | 5.1% | \$ | 167,577.17 | 6.6% | \$ 186,898.42 | 11.5% | \$ 200,317.82 | 7.2% | \$ 2 | 202,596.57 | 1.1% | 1 | |
| 11 | ОСТ | \$ | 111,631.80 | 4.3% | \$ | 126,066.16 | 12.9% | \$ | 132,996.09 | 5.5% | \$ 151,329 | .82 1 | 3.8% | \$ 158,503.52 | 4.7% | \$ | 163,033.80 | 2.9% | \$ 182,058.47 | 11.7% | \$ 204,071.35 | 12.1% | \$ 1 | 198,061.74 | -2.9% | \downarrow | |
| 12 | NOV | \$ | 121,114.70 | 6.6% | \$ | 132,038.42 | 9.0% | \$ | 139,824.46 | 5.9% | \$ 149,568 | .79 | 7.0% | \$ 161,955.86 | 8.3% | \$ | 184,238.07 | 13.8% | \$ 197,714.69 | 7.3% | \$ 208,743.30 | 5.6% | \$ 2 | 213,410.30 | 2.2% | 1 | |
| 13 | DEC | \$ | 110,023.46 | 11.1% | \$ | 117,143.86 | 6.5% | \$ | 124,461.85 | 6.2% | \$ 148,700 | .48 1 | 9.5% | \$ 148,546.73 | -0.1% | \$ | 164,199.11 | 10.5% | \$ 177,670.52 | 8.2% | \$ 192,632.39 | 8.4% | \$ 1 | 191,416.42 | -0.6% | | I |
| 14 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | TOTAL | \$ | 1,304,452.93 | 7.9% | \$ | 1,419,067.54 | 8.8% | \$ 1 | ,507,251.66 | 6.2% | \$ 1,707,651 | .51 1 | 3.3% | \$ 1,791,248.69 | 4.9% | \$ | 1,839,422.86 | 2.7% | \$ 2,145,423.01 | 16.6% | \$ 2,304,514.04 | 7.4% | \$ 2,3 | 337,374.14 | 1.4% | 1 | l L |
| 16 | AVERAGE | \$ | 108,704.41 | 7.9% | \$ | 118,255.63 | 8.8% | \$ | 125,604.31 | 6.2% | \$ 142,304 | .29 1 | 3.3% | \$ 149,270.72 | 4.9% | \$ | 153,285.24 | 2.7% | \$ 178,785.25 | 16.6% | \$ 192,042.84 | 7.4% | \$ 1 | 194,781.18 | 1.4% | 1 | |
| 17 | | | | | | | | | | | | _ | | | | | | | | | | | | | | | ļ |
| 18 | | | | | NO | TE: These sale | s tax re | bate r | numbers show | for the | month | | D | EC 2023 | FUNDS | | COMMEN | IT | | | | | | | | | ļ |
| 19 | | | | | m | noney is receive | ed from | the S | tate Treasure | r's Offic | e. | : | Sales | Tax Rebate (977 | \$191,416.42 | ı | Down .06% fron | n DEC | | | | | | | | | ļ |
| 20 | | | | | Cou | inty receives re | bate tw | o mor | nths after tax p | paid, | | | D | ebt Service (286 | (\$71,295) | | 2023 | | | | | | | | | | |
| 21 | | | | | | | | | Net Income | \$120,122 | Α | Annual % up 1.5 | % from | | | | | | | | | ļ | | | | | |
| 22 | 22 | | | | | | | | | Expenses (968 | (\$17,803) | L | 2022 | | | | | | | | | | ļ | | | | |
| 23 | | | | | | | | | | | | | N | IET GAIN | <u>\$102,318.89</u> | | | | | | | | | | | | ļ |
| 24 | | | | | | | | | | | | | | | | | | | | | | | | | | | |



Kitsap Public Facilities District Sales Tax Rebate Revenue Summary

| | Α | | AA | AB | AC | AD | | AE | AF | | AG | АН | | Al | AJ | | AK | AL | | AM | AN | AO | AP | , | AQ | AR | | | | |
|----|--|-----|-----------------|-----------|--------------------|------------|-----|--------------|------------|--------|---------------------|-------|-------|--------------|--------------|------|--------------|-------|------|--------------|-------|--------------------|-------|-------|-----------|-------|--|--|--|--|
| 1 | | | FY 2016 | % | FY 2017 | % | | FY 2018 | % | | FY 2019 | % | | FY 2020 | % | | FY 2021 | % | | FY 2022 | % | FY 2023 | % | FY | 2024 | % | | | | |
| 2 | JAN | \$ | 105,695.31 | 10.5% | \$ 113,891.57 | 7.8% | \$ | 123,476.10 | 8.4% | \$ | 144,263.78 | 16.8% | \$ | 150,304.56 | 4.2% | \$ | 158,789.57 | 5.6% | \$ | 178,674.01 | 12.5% | \$ 187,086.78 | 4.7% | \$ 1 | 85,558.93 | -0.8% | | | | |
| 3 | FEB | \$ | 140,524.01 | 11.5% | \$ 147,253.14 | 4.8% | \$ | 159,064.82 | 8.0% | \$ | 165,509.56 | 4.1% | \$ | 173,706.66 | 5.0% | \$ | 192,717.28 | 10.9% | \$ | 197,557.85 | 2.5% | \$ 209,039.13 | 5.8% | | | | | | | |
| 4 | MAR | \$ | 96,088.48 | 6.2% | \$ 105,943.80 | 10.3% | \$ | 123,918.31 | 17.0% | \$ | 125,924.98 | 1.6% | \$ | 132,155.73 | 4.9% | \$ | 144,739.20 | 9.5% | \$ | 162,359.33 | 12.2% | \$ 167,293.61 | 3.0% | | | | | | | |
| 5 | APR | \$ | 100,040.83 | 10.9% | \$ 104,854.91 | 4.8% | \$ | 118,939.87 | 13.4% | \$ | 116,815.21 | -1.8% | \$ | 115,731.99 | -0.9% | \$ | 141,495.24 | 22.3% | \$ | 167,540.61 | 18.4% | \$ 167,784.23 | 0.1% | | | | | | | |
| 6 | MAY | \$ | 119,621.40 | 11.7% | \$ 126,859.08 | 6.1% | \$ | 144,926.19 | 14.2% | \$ | 150,430.71 | 3.8% | \$ | 126,061.95 | -16.2% | \$ | 188,771.05 | 49.7% | \$ | 201,423.66 | 6.7% | \$ 197,898.50 | -1.8% | | | | | | | |
| 7 | JUN | \$ | 114,550.72 | 11.1% | \$ 113,282.72 | -1.1% | \$ | 133,121.83 | 17.5% | \$ | 145,401.79 | 9.2% | \$ | 126,133.58 | -13.3% | \$ | 177,293.20 | 40.6% | \$ | 190,292.70 | 7.3% | \$ 186,576.31 | -2.0% | | | | | | | |
| 8 | JUL | \$ | 114,395.94 | 5.2% | \$ 126,579.00 | 10.6% | \$ | 146,892.10 | 16.0% | \$ | 150,399.47 | 2.4% | \$ | 165,292.17 | 9.9% | \$ | 192,556.37 | 16.5% | \$ | 193,483.26 | 0.5% | \$ 203,055.00 | 4.9% | | | | | | | |
| 9 | AUG | \$ | 128,801.45 | 5.6% | \$ 142,050.14 | 10.3% | \$ | 158,152.03 | 11.3% | \$ | 166,341.19 | 5.2% | \$ | 170,988.07 | 2.8% | \$ | 204,719.00 | 19.7% | \$ | 207,417.76 | 1.3% | \$ 213,155.55 | 2.8% | | | | | | | |
| 10 | SEP | \$ | 124,100.96 | 4.8% | \$ 129,254.90 | 4.2% | \$ | 149,561.17 | 15.7% | \$ | 157,155.89 | 5.1% | \$ | 167,577.17 | 6.6% | \$ | 186,898.42 | 11.5% | \$ | 200,317.82 | 7.2% | \$ 202,596.57 | 1.1% | | | | | | | |
| 11 | ОСТ | \$ | 126,066.16 | 12.9% | \$ 132,996.09 | 5.5% | \$ | 151,329.82 | 13.8% | \$ | 158,503.52 | 4.7% | \$ | 163,033.80 | 2.9% | \$ | 182,058.47 | 11.7% | \$ | 204,071.35 | 12.1% | \$ 198,061.74 | -2.9% | | | | | | | |
| 12 | NOV | \$ | 132,038.42 | 9.0% | \$ 139,824.46 | 5.9% | \$ | 149,568.79 | 7.0% | \$ | 161,955.86 | 8.3% | \$ | 184,238.07 | 13.8% | \$ | 197,714.69 | 7.3% | \$ | 208,743.30 | 5.6% | \$ 213,410.30 | 2.2% | | | | | | | |
| 13 | DEC | \$ | 117,143.86 | 6.5% | \$ 124,461.85 | 6.2% | \$ | 148,700.48 | 19.5% | \$ | 148,546.73 | -0.1% | \$ | 164,199.11 | 10.5% | \$ | 177,670.52 | 8.2% | \$ | 192,632.39 | 8.4% | \$ 191,416.42 | -0.6% | | | | | | | |
| 14 | | | | | | | | | 1 | | | | | | | | | | | | | | | | | | | | | |
| 15 | TOTAL | \$ | 1,419,067.54 | 8.8% | \$ 1,507,251.66 | 6.2% | \$ | 1,707,651.51 | 13.3% | \$ 1 | ,791,248.69 | 4.9% | \$ | 1,839,422.86 | 2.7% | \$ | 2,145,423.01 | 16.6% | \$ 2 | 2,304,514.04 | 7.4% | \$ 2,337,374.14 | 1.4% | \$ 18 | 85,558.93 | -0.8% | | | | |
| 16 | AVERAGE | \$ | 118,255.63 | 8.8% | \$ 125,604.31 | 6.2% | \$ | 142,304.29 | 13.3% | \$ | 149,270.72 | 4.9% | \$ | 153,285.24 | 2.7% | \$ | 178,785.25 | 16.6% | \$ | 192,042.84 | 7.4% | \$ 194,781.18 | 1.4% | \$ 18 | 85,558.93 | -4.7% | | | | |
| 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18 | | NOT | E: These sale | s tax reb | oate numbers sho | w for the | mon | nth | , | JAN | 2024 | | FUI | NDS | | (| OMMENT | | 1 | | | | | | | | | | | |
| 19 | | m | oney is receiv | ed from | the State Treasur | er's Offic | œ. | | Sales | Tax I | Rebate (977) | \$1 | 185,5 | 558.93 | | 0.8% | from JAN 202 | !3 | | | | | | | | | | | | |
| 20 | | Cou | nty receives re | ebate two | o months after tax | paid, | | | | Debt S | Service (286) | | (\$71 | ,295) | | | | | | | | | | | | | | | | |
| 21 | 20 County receives rebate two months after tax paid, 21 i.e. Cnty/PFD March receipt reflects January sales tax revenue | | | | | | | | Net Income | | \$114 | ,264 | | 4. | 7% from 2023 | | | | | | | | | | | | | | | |
| 22 | | | | | | | | | | | | | | | | | | | • | | | | | | | | | | | |
| 23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Kitsap PFD Project Funding Record FEB 2024

| | | | | | | | | | | | | | | | | | | | | Ī | |
|---------------------|-----------|----------|----------------|------------|----------------|-------------|-----------|------------------|---------------|-----------------|------------|-----------------------|------------|-----------------|-----------|-----------|----------------|--------------------|-----------------|-------------------|--------------------|
| Year | Month | Po | rt Orchard Con | nmunity Ev | ents Center (P | OCEC) | Pouls | bo Events & Reci | reation Cente | er (PERC) | Port | Gamble Forest | Heritage P | ark (PGFHP) | | | Port of Br | emerton (POB) | | | |
| 2018 | | | | | ILA | | | | | ILA | | | | ILA | | | | | ILA | Total Commitment | |
| 2010 | | | | | \$ 12,000,0 | | | | | \$ 243,900.00 | | | | \$ 2,047,556 | | | Phase 1 | | \$ 1,439,000 | \$ 15,730,456.00 | |
| | | Invoices | Board Approved | Date Paid | Amount Paid | ILA Task # | Invoices | Board Approved | Date Paid | Amount Paid | Invoices | Board Approved | Date Paid | Amount Paid | | Invoice | Reviewed | Invoice Amount | Amount Paid | | |
| 2018 Totals | | | | | \$ | | | | | \$ - | | | | \$ - | | Ph1 Bal | | \$ (60,000.00) | | \$ (60,000.00) | 2018 Totals |
| 2019 | | Invoices | Board Approved | Date Paid | Amount Paid | ILA Task # | Invoices | Board Approved | Date Paid | Amount Paid | Invoices | Board Approved | Date Paid | Amount Paid | | Invoice | Reviewed | Invoice Amount | Amount Paid | | |
| 2019 Totals | | | | | \$ | - | | | | \$ - | | | | \$ - | | Ph2 Bal | | \$ (258,411.00) | \$ (258,411.00) | \$ (258,411.00) | 2019 Totals |
| | | | | | | | | | | | | | | | | | | | | | |
| 2020 | J | Invoices | Board Approved | Date Paid | | ILA Task # | Invoices | Board Approved | Date Paid | | Invoices | Board Approved | Date Paid | | | Invoice | Reviewed | Invoice Amount | Amount Paid | | |
| 2020 Totals | | | | | \$ (60,095 | .60) | | | | \$ (27,136.25) | | | | \$ - | | Ph2 Bal | | \$ (243,889.00) | \$ (243,889.00) | \$ (331,120.85) | 2020 Totals |
| 2021 | | | Board Approved | Data Daid | Amount Dold | ILA Task # | Invoices | Board Approved | Date Paid | Amount Paid | Incoming a | Board Approved | Data Baid | American Delia | ILA Stage | Invoice | Reviewed | Invoice Amount | America Delid | | |
| 2021 2021 Totals | J | invoices | Board Approved | Date Paid | \$ (1.326.290 | | invoices | Board Approved | Date Paid | \$ (120,993.98) | invoices | Board Approved | Date Paid | \$ (172.181.54) | | sub-total | | \$ (438.257.65) | | \$ (1,619,465.52) | 2024 T-4-I- |
| 2021 Totals | | | | | \$ (1,326,290 | .00) | | | | \$ (120,993.98) | | | | \$ (172,181.54) |) | sub-total | | \$ (438,257.65) | , - | \$ (1,019,405.52) | 2021 Totals |
| 2022 | | Invoices | Board Approved | Date Paid | Amount Paid | ILA Task # | Invoices | Board Approved | Date Paid | Amount Paid | Invoices | Board Approved | Date Paid | Amount Paid | | Invoice | Reviewed | Invoice Amount | Amount Paid | | |
| 2022 Totals | l | invoices | board Approved | Date Faid | \$ (521,109 | | illvoices | board Approved | Date Faiu | \$ (36,888.69) | ilivoices | board Approved | Date raiu | \$ (632,512.03) | 1 | IIIVOICE | | \$ (1,000,689.12) | | \$ (1,334,410.10) | 2022 Totals |
| EGEE TOTALS | | | | | ŷ (521)103 | 150) | | | | \$ (50,000.05) | | | | Ç (032,312.03) | , | | | \$ (1,000,003,112) | \$ (145)500,000 | ¢ (1,554,410.10) | LULE TOTALS |
| 2023 | | Invoices | Board Approved | Date Paid | Amount Paid | ILA Task # | Invoices | Board Approved | Date Paid | Amount Paid | Invoices | Board Approved | Date Paid | Amount Paid | | Invoice | Board Approved | Date Paid | Amount Paid | | |
| 2023 Totals | | | | | \$ (287,652 | .18) | | | | \$ (12,153.50) | | | | \$ (25,299.60) |) | | | | \$ (143,900.00) | \$ (469,005.28) | 2023 Totals |
| | | Invoices | Board Approved | Date Paid | Amount Paid | ILA Task # | Invoices | Board Approved | Date Paid | Amount Paid | Invoices | Board Approved | Date Paid | Amount Paid | | Invoice | Board Approved | Date Paid | Amount Paid | | |
| | January | 1727 | | | \$ (1,090 | .00) Task 5 | | | | | | | | | | | | | | JAN 2024 96977 | CASH FUND |
| | February | | | | | | | | | | | | | | | 2024 | | | \$ (143,900.00) | AVAILABLE CASH | CASH BALANCE |
| | March | | | | | | | | | | | | | | | | | | | \$ 1,115,202.59 | \$ 970,212.59 |
| | April | | | | | | | | | | | | | | | | | | | | |
| | May | | | | | | | | | | | | | | | | | | | | |
| 2024 | June | | | | | | | | | | | | | | | | | | | | |
| | July | | | | | | | | | | | | | | | | | | | | |
| | August | | | | | | | | | | | | | | | | | | | | |
| | September | | | | | | | | | | | | | | | | | | | | |
| | October | | | | | | | | | | | | | | | | | | | | |
| | November | | | | | | | | | | | | | | | | | | | | |
| | December | | | | | | | | | | | | | | | | | | | | |
| Total Paid to | | | | | \$ (2,196,237. | | | | | \$ (197,172.42) | | | | \$ (829,993.17) | | | | | \$ (431,700.00) | | |
| Remaining B | alance | | | | \$ 9,803,762. | 84 | | | | \$46,727.58 | | | | \$ 1,217,563 | | | | | \$ 1,007,300.00 | \$ 12,075,353.25 | Remaining Balances |



EXECUTIVE DIRECTOR REPORT

TO: KPFD Board of Directors

FROM: Russ Shiplet, Executive Director
RE: Activity Report for JAN & FEB 2024

Project Updates:

• **POCEC:** Invoice submitted for JAN 2024

• **PERC:** Currently working with the City of Poulsbo on a draft ILA for the project's construction phase.

PGFHP: No updates to report

POB/CNW: Invoice submitted for FEB 2024

KPFD Business Updates:

- The KPFD Policy Council kicked off its first meeting on January 11, 2024, to discuss its
 purpose and path forward. It was determined that no financial policy could be crafted
 until the entire Board of Directors fully understood projected revenues and current ILA
 commitments. There was also a discussion on creating a more comprehensive Board of
 Directors Handbook.
- The Executive Director participated in an online webinar that covered PRA Case Law Highlights 2024 on January 17, 2024.
- The Executive Director has been working closely with the KPFD financial advisors, Northwest Municipal Advisors, on crafting a formal report of projected revenues through 2041, current ILAs, and potential future commitments and timelines. A formal presentation will be made to the Board during the meeting on February 26, 2024.
- The Executive Director continues working with Moxie Solutions on the content of the Board of Directors Handbook. A proposed Table of Contents will be presented to the Policy Council at its next meeting.



- The Executive Director has begun working with Parker Mooers, & Cena CPAs to update the KPFD account balances, incorporate QuickBooks for expense tracking, and review federal tax filing requirements.
- The Executive Director participated in the Annual State Filing Requirements webinar on February 13, 2024.
- The Executive Committee met on February 20, 2024, to review the agenda for the upcoming Board meeting on February 26, 2024.



Kitsap Public Facilities District Board Meeting

February 26, 2024



Budget Overview

Revenues:

Sales and Use Tax Rebate

Expenses:

- Operating Expenses
- Existing Debt Service
- Proforma Future Debt Service

Assumptions for All Scenarios

- 2.5% Annual Sales Tax Revenue Growth
- 1.5% Annual Operating Expense Increase
- Existing Debt includes outstanding 2015, 2021B & 2022C
 Bonds issued by Kitsap County

 Outstanding cash payments for Current ILAs for POCEC, PGHP, and POB

Statistics of Importance: Change in Net Position, Ending Fund Balance, Debt Service Coverage Ratio

| | Revenue Change | 2.50% | | | | | | | Previous Projects | | | Approved/A | Anticipated ILA | Projects | | | | | |
|---|-----------------------------|----------------------|----------------|-----------------------|--|-------------------------------|--|---|-------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|-----------------------|------------------------|-----------------------|
| | Expenditure Char | 1.50% | | | | | | | , | \$18,50 | 00,000 | \$243,900 | \$2,04 | 7,556 | \$2,001, | ,300 | | | |
| Note: Stress Test by changing percentages above | | | | | Existing Debt | | | (KCC, KFEC, NKREC) | Pt. Or (PO) | | Poulsbo (PERC) | Kitsap (PG | County (HP) | Pt. Brem (POB/C | | | | | |
| FYE 12/31 | Sales and Use Tax Rebate | Interest Earnings | Total Revenues | Operating Expenses | Net Revenue Available for Debt Service | Total Current Debt Service | Proforma KPFD Net Coverage Ratio for County Debt | Revenue Available for ILA Payments | Payments | Actual Payments | Projected Payments | Actual Payments | Actual Payments | Projected Payments | Actual Payments | Projected Payments | Total ILA Payments | Change in Net Position | Ending Fund Balanc |
| 2015 | \$1,304,453 | | \$1,304,453 | \$124,942 | 1,179,511 | \$865,967 | 1.362x | \$313,544 | | | | | | | | | \$0 | \$313,544 | |
| 2016 | 1,419,068 | | 1,419,068 | 111,782 | 1,307,286 | 863,817 | 1.513x | 443,469 | | | | | | | | | 0 | 443,469 | |
| 2017 | 1,507,252 | | 1,507,252 | 132,072 | 1,375,180 | 863,798 | 1.592x | 511,382 | 315,000 | | | | | | | | 315,000 | 196,382 | |
| 2018 | 1,707,652 | | 1,707,652 | 137,989 | 1,569,663 | 860,428 | 1.824x | 709,235 | · | | | | | | 60,000 | | 60,000 | 649,235 | |
| 2019 | 1,791,249 | | 1,791,249 | 206,645 | 1,584,604 | 860,329 | 1.842x | 724,275 | | | | | | | 258,411 | | 258,411 | 465,864 | |
| 2020 | 1,839,423 | 27,608 | 1,867,031 | 165,395 | 1,701,636 | 859,377 | 1.980x | 842,259 | | 60,096 | 0 | 27,136 | | | 243,889 | | 331,121 | 511,138 | 3,616,19 |
| 2021 | 2,145,423 | 10,003 | 2,155,426 | 273,159 | 1,882,267 | 859,904 | 2.189x | 1,022,363 | | 1,326,290 | 0 | 120,994 | 172,182 | 0 | | | 1,619,466 | (597,103) | 3,035,16 |
| 2022 | 2,304,514 | 24,315 | 2,328,829 | 280,538 | 2,048,291 | 818,565 | 2.502x | 1,229,726 | | 521,109 | 0 | 36,889 | 632,512 | 0 | 143,900 | 0 | 1,334,410 | (104,684) | 2,961,77 |
| 2023 | 2 337 374 | 66,388 | 2,403,762 | 289 030 | 2,114,732 | 876 230 | 2.413x | 1,238,493 | | 287,652 | - | 12,154 | 25,300 | - | 143,900 | 0 | 469,005 | 769,487 | 3,806,82 |
| 2024 | 2,395,808 | 1 | 2,395,808 | 340,000 | 2,055,808 | 876,236 | 2.346x | 1,179,572 | | | 594,853 | | | 417,563 | | 143,900 | 1,156,316 | 23,257 | 3,830,07 |
| 2025 | 2,455,704 | | 2,455,704 | 345, 100 | 2,110,604 | 876,129 | 2.409x | 1,234,475 | | | | 4 | | 800,000 | | 143,900 | 943,900 | 290,575 | 4,120,65 |
| 2026 | 2,517,096 | | 2,517,096 | 350,277 | 2,166,820 | 90,340 | 23.985x | 2,076,479 | | | | | | | | 143,900 | 143,900 | 1,932,579 | 6,053,23 |
| 2027 | 2,580,024 | | 2,580,024 | 355,531 | 2,224,493 | 67,006 | 33.199x | 2,157,487 | | | | | | | | 143,900 | 143,900 | 2,013,587 | 8,066,82 |
| 2028 | 2,644,524 | | 2,644,524 | 360,864 | 2,283,661 | 67,000 | 34.085x | 2,216,661 | | | | | | | | 143,900 | 143,900 | 2,072,761 | 10,139,58 |
| 2029 | 2,710,637 | | 2,710,637 | 366,277 | 2,344,361 | 66,999 | 34.991x | 2,277,362 | | | | | | | | 143,900 | 143,900 | 2,133,462 | 12,273,04 |
| 2030 | 2,778,403 | | 2,778,403 | 371,771 | 2,406,633 | 66,996 | 35.922x | 2,339,636 | | | | | | | | 143,900 | 143,900 | 2,195,736 | 14,468,78 |
| 2031 | 2,847,863 | | 2,847,863 | 377,347 | 2,470,516 | 66,997 | 36.875x | 2,403,519 | | | | | | | | 143,900 | 143,900 | 2,259,619 | 16,728,39 |
| 2032 | 2,919,060 | | 2,919,060 | 383,007 | 2,536,053 | 67,004 | 37.849x | 2,469,048 | | | | | | | | | 0 | 2,469,048 | 19,197,44 |
| 2033 | 2,992,037 | | 2,992,037 | 388,753 | 2,603,284 | 67,001 | 38.854x | 2,536,282 | | | | | | | | | 0 | 2,536,282 | 21,733,73 |
| 2034 | 3,066,837 | | 3,066,837 | 394,584 | 2,672,254 | 67,002 | 39.883x | 2,605,251 | | | | | | | | | 0 | 2,605,251 | 24,338,98 |
| 2035 | 3,143,508 | | 3,143,508 | 400,503 | 2,743,006 | 66,999 | 40.941x | 2,676,007 | | | | | | | | | 0 | 2,676,007 | 27,014,98 |
| 2036 | 3,222,096 | | 3,222,096 | 406,510 | 2,815,586 | 67,004 | 42.021x | 2,748,582 | | | | | | | | | 0 | 2,748,582 | 29,763,57 |
| 2037 | 3,302,648 | | 3,302,648 | 412,608 | 2,890,041 | 66,999 | 43.135x | 2,823,041 | | | | | | | | | 0 | 2,823,041 | 32,586,61 |
| 2038 | 3,385,215 | | 3,385,215 | 418,797 | 2,966,418 | 66,996 | 44.277x | 2,899,421 | | | | | | | | | 0 | 2,899,421 | 35,486,03 |
| 2039 | 3,469,845 | | 3,469,845 | 425,079 | 3,044,766 | 67,006 | 45.440x | 2,977,760 | | | | | | | | | 0 | 2,977,760 | 38,463,79 |
| 2040 | 3,556,591 | | 3,556,591 | 431,455 | 3,125,136 | 66,998 | 46.645x | 3,058,138 | | | | | | | | | 0 | 3,058,138 | 41,521,93 |
| 2041 | 3,645,506 | / | 3,645,506 | 437,927 | 3,207,579 | 67,003 | 47.872x | 3,140,576 | | | | | | 0 | | | 0 | 3,140,576 | 44,662,50 |
| | \$69.989.811 | \$128.314 | \$70,118,125 | \$8,687,939 | | \$10,576,140 | | | \$315,000 | \$2.79 | 0.000 | \$197,172 | \$2.04 | 7 556 | \$2.001. | 200 | \$7.351.028 | | |



Port Orchard Community Events Center

Remaining \$9.2MM in current ILA

Financing details to be determined:

- Who issues the bond?
- When the bond will be issued?
- Type of security for the bond?

The following scenario assumes:

- 2025 issuance, with debt service beginning in 2026
- The City of Port Orchard issues the bond
- City LTGO security
- Assumed interest rate of 4.50%
 (assumes 1% less than a Revenue Bond; actual rate to be determined at time of sale)

| | \$18,500,000 | | | | | | | |
|-------|-----------------|-----------------|--|--|--|--|--|--|
| | Pt. Orchard | | | | | | | |
| | <u>(POC</u> | CEC) | | | | | | |
| | | | | | | | | |
| FYE | Actual | Projected | | | | | | |
| 12/31 | <u>Payments</u> | <u>Payments</u> | | | | | | |
| 2015 | | | | | | | | |
| 2016 | | | | | | | | |
| 2017 | | | | | | | | |
| 2018 | | | | | | | | |
| 2019 | | | | | | | | |
| 2020 | 60,096 | 0 | | | | | | |
| 2021 | 1,326,290 | 0 | | | | | | |
| 2022 | 521,109 | 0 | | | | | | |
| 2023 | 287,652 | 0 | | | | | | |
| 2024 | | 594,853 | | | | | | |
| 2025 | | | | | | | | |
| 2026 | | 832,129 | | | | | | |
| 2027 | | 832,129 | | | | | | |
| 2028 | | 832,129 | | | | | | |
| 2029 | | 832,129 | | | | | | |
| 2030 | | 832,129 | | | | | | |
| 2031 | | 832,129 | | | | | | |
| 2032 | | 832,129 | | | | | | |
| 2033 | | 832,129 | | | | | | |
| 2034 | | 832,129 | | | | | | |
| 2035 | | 832,129 | | | | | | |
| 2036 | | 832,129 | | | | | | |
| 2037 | | 832,129 | | | | | | |
| 2038 | | 832,129 | | | | | | |
| 2039 | | 832,129 | | | | | | |
| 2040 | | 832,129 | | | | | | |
| 2041 | | 832,129 | | | | | | |
| | \$16,10 | 4,064 | | | | | | |

| Change in | Ending |
|--------------|--------------|
| Net Position | Fund Balance |
| \$313,544 | |
| 443,469 | |
| 196,382 | |
| 649.235 | |
| 465,864 | |
| 511,138 | 3,616,190 |
| (597,103) | 3,035,166 |
| (104,684) | 2,961,774 |
| 769,487 | 3,806,822 |
| 23,257 | 3,830,079 |
| 290,575 | 4,120,654 |
| 1,100,450 | 5,221,104 |
| 1,181,458 | 6,402,563 |
| 1,240,632 | 7,643,194 |
| 1,301,333 | 8,944,528 |
| 1,363,607 | 10,308,135 |
| 1,427,490 | 11,735,625 |
| 1,636,919 | 13,372,544 |
| 1,704,153 | 15,076,698 |
| 1,773,122 | 16,849,820 |
| 1,843,878 | 18,693,698 |
| 1,916,453 | 20,610,151 |
| 1,990,912 | 22,601,063 |
| 2,067,292 | 24,668,356 |
| 2,145,631 | 26,813,987 |
| 2,226,009 | 29,039,996 |
| 2,308,447 | 31,348,443 |

- Change in net position is always positive
- Ending fund balance does not dip below \$3.8MM



Port Orchard Community Events Center

\$6.5MM in current LOI

Financing details to be determined:

- Who issues the bond?
- When the bond will be issued?
- Type of security for the bond?

The following scenario assumes:

- 2025 issuance, with debt service beginning in 2026
- The City of Port Orchard issues the bond
- City LTGO security
- Assumed interest rate of 4.50%
 (assumes 1% less than a Revenue Bond; actual rate to be determined at time of sale)

| | \$18,500,000 | | | | | | | | |
|-------|-----------------|-----------------|------------|--|--|--|--|--|--|
| | | Pt. Orchard | | | | | | | |
| | | (POCEC) | | | | | | | |
| FYE | Actual | Projected | <u>LOI</u> | | | | | | |
| 12/31 | <u>Payments</u> | <u>Payments</u> | Request | | | | | | |
| 2015 | | | | | | | | | |
| 2016 | | | | | | | | | |
| 2017 | | | | | | | | | |
| 2018 | | | | | | | | | |
| 2019 | | | | | | | | | |
| 2020 | 60,096 | 0 | | | | | | | |
| 2021 | 1,326,290 | 0 | | | | | | | |
| 2022 | 521,109 | 0 | | | | | | | |
| 2023 | 287,652 | 0 | | | | | | | |
| 2024 | | 594,853 | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | 832,129 | 587,279 | | | | | | |
| 2027 | | 832,129 | 587,279 | | | | | | |
| 2028 | | 832,129 | 587,279 | | | | | | |
| 2029 | | 832,129 | 587,279 | | | | | | |
| 2030 | | 832,129 | 587,279 | | | | | | |
| 2031 | | 832,129 | 587,279 | | | | | | |
| 2032 | | 832,129 | 587,279 | | | | | | |
| 2033 | | 832,129 | 587,279 | | | | | | |
| 2034 | | 832,129 | 587,279 | | | | | | |
| 2035 | | 832,129 | 587,279 | | | | | | |
| 2036 | | 832,129 | 587,279 | | | | | | |
| 2037 | | 832,129 | 587,279 | | | | | | |
| 2038 | | 832,129 | 587,279 | | | | | | |
| 2039 | | 832,129 | 587,279 | | | | | | |
| 2040 | | 832,129 | 587,279 | | | | | | |
| 2041 | | 832,129 | 587,279 | | | | | | |
| | (| \$25,500,527 | | | | | | | |

| Change in | Ending |
|--------------|--------------|
| Net Position | Fund Balance |
| \$313,544 | |
| 443,469 | |
| 196,382 | |
| 649,235 | |
| 465,864 | |
| 511,138 | 3,616,190 |
| (597,103) | 3,035,166 |
| (104,684) | 2,961,774 |
| 769,487 | 3,806,822 |
| 23,257 | 3,830,079 |
| 290,575 | 4,120,654 |
| 513,171 | 4,633,825 |
| 594,179 | 5,228,005 |
| 653,353 | 5,881,358 |
| 714,054 | 6,595,412 |
| 776,328 | 7,371,740 |
| 840,211 | 8,211,952 |
| 1,049,640 | 9,261,592 |
| 1,116,875 | 10,378,467 |
| 1,185,844 | 11,564,310 |
| 1,256,599 | 12,820,909 |
| 1,329,174 | 14,150,083 |
| 1,403,633 | 15,553,717 |
| 1,480,014 | 17,033,730 |
| 1,558,352 | 18,592,082 |
| 1,638,730 | 20,230,812 |
| 1,721,168 | 21,951,980 |
| | |

- Change in net position is always positive
- Ending fund balance does not dip below \$3.7MM



City of Port Orchard (POCEC)

Port Orchard Community Events Center

Remaining \$9.2MM in current ILA & \$6.5MM in current LOI

Financing details to be determined:

- Who issues the bond?
- When the bond will be issued?
- Type of security for the bond?

The following scenario assumes:

- 2025 issuance, with debt service beginning in 2026
- PFD issues the bond (most conservative approach)
- Net Revenue Pledge
- Assumed interest rate of 5.50%
 (assumes 1% more than a GO Bond; actual rate to be determined at time of sale)

| | Existing | Proforma | a C. Port |
|--------------|---------------|------------------------------|--------------------------------|
| | Debt | Orchard De | ebt Service |
| | | Proforma PFD Original ILA | Proforma PFD New Request |
| FYE | Total Current | Bond (for | Bond (for |
| <u>12/31</u> | Debt Service | POCEC) D/S | POCEC) D/S |
| 2015 | \$865,967 | | |
| 2016 | 863,817 | | |
| 2017 | 863,798 | | |
| 2018 | 860,428 | | |
| 2019 | 860,329 | | |
| 2020 | 859,377 | | |
| 2021 | 859,904 | | |
| 2022 | 818,565 | | |
| 2023 | 876,239 | | |
| 2024 | 876,236 | | |
| 2025 | 876,129 | | |
| 2026 | 90,340 | 991,506 | 690,513 |
| 2027 | 67,006 | 991,506 | 690,513 |
| 2028 | 67,000 | 991,506 | 690,513 |
| 2029 | 66,999 | 991,506 | 690,513 |
| 2030 | 66,996 | 991,506 | 690,513 |
| 2031 | 66,997 | 991,506 | 690,513 |
| 2032 | 67,004 | 991,506 | 690,513 |
| 2033 | 67,001 | 991,506 | 690,513 |
| 2034 | 67,002 | 991,506 | 690,513 |
| 2035 | 66,999 | 991,506 | 690,513 |
| 2036 | 67,004 | 991,506 | 690,513 |
| 2037 | 66,999 | 991,506 | 690,513 |
| 2038 | 66,996 | 991,506 | 690,513 |
| 2039 | 67,006 | 991,506 | 690,513 |
| 2040 | 66,998 | 991,506 | 690,513 |
| 2041 | 67,003 | 0 | 0 |
| | \$10,576,140 | | |

| Change in | Ending | Proforma KPFD Net Coverage Ratio for |
|--------------------|--------------|--------------------------------------|
| Net Position | Fund Balance | KPFD Debt |
| \$313,544 | | |
| 443,469 | | |
| 196,382 | | |
| 649,235 465,864 | | |
| 511,138 | 3,616,190 | |
| (597,103) | 3,035,166 | |
| (104,684) | 2,961,774 | |
| 769,487 | 3,806,822 | |
| 23,257 | 3,830,079 | |
| 290,575 | 4,120,654 | |
| 250,560 | 4,371,214 | 1.288x |
| 331,568 | 4,702,781 | 1.323x |
| 390,741 | 5,093,522 | 1.358x |
| 451.442 | 5,544,965 | 1.394x |
| 513,717 | 6,058,682 | 1.431x |
| 577,600 | 6,636,281 | 1.469x |
| 787,029 | 7,423,310 | 1.508x |
| 854,263 | 8,277,573 | 1.548x |
| 923,232 | 9,200,804 | 1.589x |
| 993,987 | 10,194,792 | 1.631x |
| 1,066,562 | 11,261,354 | 1.674x |
| 1,141,022 | 12,402,375 | 1.718x |
| 1,217,402 | 13,619,777 | 1.764x |
| 1,295,740 | 14,915,518 | 1.810x |
| 1,376,118 | 16,291,636 | 1.858x |
| 3,140,576 | 19,432,212 | |

- Change in net position is always positive
- Ending fund balance does not dip below \$3.8MM
- Debt service coverage is 1.28x
 (S& P bond rating metric = minus 1 notch)
- Cost of funds is expected to be less utilizing the City's LTGO status rather than the PFD's revenue bond status



City of Port Orchard (POCEC)

Poulsbo Event and Recreation Center & Port Gamble Heritage Park

Poulsbo Event and Recreation Center (PERC)

Additional \$8,710,000 of funding to be requested (total of \$8,953,900)

Financing assumptions:

- Two years of cash support for \$1.6MM from 2024-25
- Remaining \$7,110,000 issued in 2025, with debt service beginning in 2026
- The City of Poulsbo issues the bond
- City LTGO security
- Assumed interest rate of 4.50%

Port Gamble Heritage Park (PGHP)

Additional \$6,302,444 of funding to be requested (total of \$8,350,000)

Financing assumptions:

 Unknown cashflow, full amount allocated in 2041 as a placeholder

| | | | 3,900 | | | \$8,350,000 | |
|--------------|--------------------|--|---------------------------------------|--------------------|--------------------|-----------------------|-----------------|
| | | | ılsbo <u>RC)</u> | | | Kitsap Coun (PGHP) | ty |
| FYE 12/31 | Actual Payments | Design Phase Projected Payments | Construction Phase Projected Payments | Funding Request | Actual Payments | Projected Payments | Funding Requesi |
| 2015 | | | | | | | 0 |
| 2016 | | | | | | | |
| 2017 | | | | | | | |
| 2018 | | | | | | | |
| 2019 | | | | | | | |
| 2020 | 27,136 | | | 243,900 | | | |
| 2021 | 120,994 | | 0 | | 172,182 | 0 | 200,000 |
| 2022 | 36,889 | | 0 | | 632,512 | 0 | 600,000 |
| 2023 | 12,154 | | | | 25,300 | 0 | 1,247,556 |
| 2024 | | 1,066,667 | | 8,710,000 | | 417,563 | |
| 2025 | | 533,333 | 0 | | | 800,000 | 6,302,444 |
| 2026 | | 0 | 642,393 | | | | |
| 2027 | | | 642,393 | | | | |
| 2028 | | | 642,393 | | | | |
| 2029 | | | 642,393 | | | | |
| 2030 | | | 642,393 | | | | |
| 2031 | | | 642,393 | | | | |
| 2032 | | | 642,393 | | | | |
| 2033 | | | 642,393 | | | | |
| 2034 | | | 642,393 | | | | |
| 2035 | | | 642,393 | | | | |
| 2036 | | | 642,393 | | | | |
| 2037 | | | 642,393 | | | | |
| 2038 | | | 642,393 | | | | |
| 2039 | | | 642,393 | | | | |
| 2040 | | | 642,393 | | | | |
| 2041 | | | 642,393 | | | 6,302,444 | |
| | | \$12,075,457 | | \$8,953,900 | \$8,350 | 0.000 | \$8,350,000 |

| Change in Net Position \$313,544 | Ending Fund Balance |
|--|------------------------|
| 443,469 | |
| 196,382 | |
| 649,235 | |
| 465,864 | 2.040.400 |
| 511,138 (597,103) | 3,616,190 3,035,166 |
| (104,684) | 2,961,774 |
| 769,487 | 3,806,822 |
| (1,043,410) | 2,763,412 |
| (242,758) | 2,520,654 |
| (129,221) | 2,391,433 |
| (48,213) | 2,343,219 |
| 10,960 | 2,354,179 |
| 71,661 | 2,425,841 |
| 133,936 | 2,559,777 |
| 197,819 | 2,757,595 |
| 407,248 | 3,164,843 |
| 474,482 | 3,639,324 |
| 543,451 | 4,182,775 |
| 614,206 | 4,796,981 |
| 686,781 | 5,483,763 |
| 761,241 | 6,245,003 |
| 837,621 | 7,082,624 |
| 915,959 | 7,998,584 |
| 996,337 (5,223,669) | 8,994,921 3,771,252 |

- Change in net position is negative in certain years
- Ending fund balance stays above \$2MM
- At the end of 2041, fund balance is expected to be positive



| | Revenue Change | 2.50% | | | | | | | | Previous Projects | | | | App | proved/Anticipa | ted ILA Projec | s | | | | | | |
|--------------|-----------------------------|----------------------|----------------|--------------------|--|-------------------------------|--------------------------------|--|---|-------------------|--------------------|-----------------------|-----------------------|--------------------|--|--|--------------------|--------------------|--------------------|--------------------|-----------------------|---------------------------|-----------------------|
| | Expenditure Char | 1.50% | | | | | | | | | | \$18,500,000 | | | \$8,953,900 | | \$8,350 | 0,000 | \$2,001 | 300 | | | |
| | Note: Stress Test by ch | nanging percentag | jes above | | | Existing | | | | (KCC, KFEC, | | Pt. Orchard | | | Poulsbo | | Kitsap | County | Pt. Bren | erton | | | |
| | | | | | | Debt | | | | NKREC) | | (POCEC) | | | (PERC) | | (PG | HP) | (POB/C | NW) | | | |
| FYE 12/31 | Sales and Use Tax Rebate | Interest Earnings | Total Revenues | Operating Expenses | Net Revenue Available for Debt Service | Total Current Debt Service | Total Proforma Debt Service | Proforma KPFD Net Coverage Ratio for County Debt | Revenue Available for ILA Payments | Pavments | Actual Payments | Projected Payments | <u>LOI</u> Request | Actual Payments | Design Phase Projected Payments | Construction Phase Projected Payments | Actual Payments | Projected Payments | Actual Payments | Projected Payments | Total ILA Payments | Change in Net Position | Ending Fund Baland |
| 2015 | \$1,304,453 | Lamings | \$1,304,453 | \$124,942 | 1,179,511 | \$865,967 | \$865,967 | 1.362x | \$313,544 | <u>r dyments</u> | <u>I dymento</u> | <u>r ayments</u> | request | Taymonto | <u>r ayments</u> | rayments | <u>r ayments</u> | <u>r aymento</u> | <u>r ayments</u> | <u>r aymonto</u> | \$0 | \$313,544 | r una balan |
| 2016 | 1,419,068 | | 1,419,068 | 111.782 | 1,307,286 | 863,817 | 863,817 | 1.513x | 443,469 | | | | | | | | | | | | 0 | 443,469 | |
| 2017 | 1,507,252 | | 1,507,252 | 132,072 | 1,375,180 | 863,798 | 863,798 | 1.592x | 511,382 | 315.000 | | | | | | | | | | | 315,000 | 196,382 | |
| 2018 | 1,707,652 | | 1,707,652 | 137,989 | 1,569,663 | 860,428 | 860,428 | 1.824x | 709,235 | 0.0,000 | | | | | | | | | 60,000 | | 60,000 | 649,235 | |
| 2019 | 1,791,249 | | 1,791,249 | 206,645 | 1,584,604 | 860,329 | 860,329 | 1.842x | 724,275 | | | | | | | | | | 258,411 | | 258,411 | 465,864 | |
| 2020 | 1,839,423 | 27,608 | 1,867,031 | 165,395 | 1,701,636 | 859,377 | 859,377 | 1.980x | 842,259 | | 60,096 | 0 | | 27,136 | | | | | 243,889 | | 331,121 | 511,138 | 3,616,19 |
| 2021 | 2,145,423 | 10.003 | 2,155,426 | 273,159 | 1.882.267 | 859,904 | 859,904 | 2.189x | 1,022,363 | | 1.326,290 | 0 | | 120,994 | | 0 | 172,182 | 0 | ., | | 1,619,466 | (597,103) | 3.035.16 |
| 2022 | 2,304,514 | 24,315 | 2,328,829 | 280,538 | 2,048,291 | 818,565 | 818,565 | 2.502x | 1,229,726 | | 521,109 | 0 | | 36,889 | | 0 | 632,512 | 0 | 143,900 | 0 | 1,334,410 | (104,684) | 2,961,77 |
| 2023 | 2,337,374 | 66,388 | 2,403,762 | 289,030 | 2,114,732 | 876,239 | 876,239 | 2.413x | 1,238,493 | | 287,652 | 0 | | 12,154 | | | 25,300 | 0 | 143,900 | 0 | 469,005 | 769,487 | 3,806,82 |
| 2024 | 2,395,808 | | 2,395,808 | 340,000 | 2,055,808 | 876,236 | 876,236 | 2.346x | 1,179,572 | | | 594,853 | | | 1,066,667 | | | 417,563 | · | 143,900 | 2,222,982 | (1,043,410) | 2,763,41 |
| 2025 | 2,455,704 | | 2,455,704 | 345,100 | 2,110,604 | 876,129 | 876,129 | 2.409x | 1,234,475 | | | | | | 533,333 | 0 | | 800,000 | | 143,900 | 1,477,233 | (242,758) | 2,520,65 |
| 2026 | 2,517,096 | | 2,517,096 | 350,277 | 2,166,820 | 90,340 | 90,340 | 23.985x | 2,076,479 | | | 832, 129 | 587,279 | | 0 | 642,393 | | | | 143,900 | 2,205,701 | (129,221) | 2,391,43 |
| 2027 | 2,580,024 | | 2,580,024 | 355,531 | 2,224,493 | 67,006 | 67,006 | 33.199x | 2,157,487 | | | 832, 129 | 587,279 | | | 642,393 | | | | 143,900 | 2,205,701 | (48,213) | 2,343,21 |
| 2028 | 2,644,524 | | 2,644,524 | 360,864 | 2,283,661 | 67,000 | 67,000 | 34.085x | 2,216,661 | | | 832, 129 | 587,279 | | | 642,393 | | | | 143,900 | 2,205,701 | 10,960 | 2,354,17 |
| 2029 | 2,710,637 | | 2,710,637 | 366,277 | 2,344,361 | 66,999 | 66,999 | 34.991x | 2,277,362 | | | 832, 129 | 587,279 | | | 642,393 | | | | 143,900 | 2,205,701 | 71,661 | 2,425,84 |
| 2030 | 2,778,403 | | 2,778,403 | 371,771 | 2,406,633 | 66,996 | 66,996 | 35.922x | 2,339,636 | | | 832, 129 | 587,279 | | | 642,393 | | | | 143,900 | 2,205,701 | 133,936 | 2,559,77 |
| 2031 | 2,847,863 | | 2,847,863 | 377,347 | 2,470,516 | 66,997 | 66,997 | 36.875x | 2,403,519 | | | 832, 129 | 587,279 | | | 642,393 | | | | 143,900 | 2,205,701 | 197,819 | 2,757,59 |
| 2032 | 2,919,060 | | 2,919,060 | 383,007 | 2,536,053 | 67,004 | 67,004 | 37.849x | 2,469,048 | | | 832, 129 | 587,279 | | | 642,393 | | | | | 2,061,801 | 407,248 | 3,164,84 |
| 2033 | 2,992,037 | | 2,992,037 | 388,753 | 2,603,284 | 67,001 | 67,001 | 38.854x | 2,536,282 | | | 832,129 | 587,279 | | | 642,393 | | | | | 2,061,801 | 474,482 | 3,639,32 |
| 2034 | 3,066,837 | | 3,066,837 | 394,584 | 2,672,254 | 67,002 | 67,002 | 39.883x | 2,605,251 | | | 832,129 | 587,279 | | | 642,393 | | | | | 2,061,801 | 543,451 | 4,182,77 |
| 2035 | 3,143,508 | | 3,143,508 | 400,503 | 2,743,006 | 66,999 | 66,999 | 40.941x | 2,676,007 | | | 832,129 | 587,279 | | | 642,393 | | | | | 2,061,801 | 614,206 | 4,796,98 |
| 2036 | 3,222,096 | | 3,222,096 | 406,510 | 2,815,586 | 67,004 | 67,004 | 42.021x | 2,748,582 | | | 832, 129 | 587,279 | | | 642,393 | | | | | 2,061,801 | 686,781 | 5,483,76 |
| 2037 | 3,302,648 | | 3,302,648 | 412,608 | 2,890,041 | 66,999 | 66,999 | 43.135x | 2,823,041 | | | 832, 129 | 587,279 | | | 642,393 | | | | | 2,061,801 | 761,241 | 6,245,00 |
| 2038 | 3,385,215 | | 3,385,215 | 418,797 | 2,966,418 | 66,996 | 66,996 | 44.277x | 2,899,421 | | | 832, 129 | 587,279 | | | 642,393 | | | | | 2,061,801 | 837,621 | 7,082,62 |
| 2039 | 3,469,845 | | 3,469,845 | 425,079 | 3,044,766 | 67,006 | 67,006 | 45.440x | 2,977,760 | | | 832, 129 | 587,279 | | | 642,393 | | | | | 2,061,801 | 915,959 | 7,998,58 |
| 2040 | 3,556,591 | | 3,556,591 | 431,455 | 3,125,136 | 66,998 | 66,998 | 46.645x | 3,058,138 | | | 832, 129 | 587,279 | | | 642,393 | | | | | 2,061,801 | 996,337 | 8,994,92 |
| 2041 | 3,645,506 | | 3,645,506 | 437,927 | 3,207,579 | 67,003 | 67,003 | 47.872x | 3,140,576 | | | 832, 129 | 587,279 | | | 642,393 | | 6,302,444 | | | 8,364,245 | (5,223,669) | 3,771,25 |
| | \$69,989,811 | \$128,314 | \$70,118,125 | \$8,687,939 | | \$10,576,140 | \$10,576,140 | | | \$315,000 | | \$25,500,527 | | | \$12,075,457 | | \$8,350 | 0,000 | \$2,001 | 300 | \$48,242,283 | | |

Proforma Budget

| | Revenue Change | 2.50% | | | | | | | | | | | Previous Projects | | | | Approved/A | nticipated ILA | Projects | | | | | i | |
|--------------|--------------------------|-----------------|------------------------|--------------------|------------------------------|------------------|---|---|------------------------|---|---|---------------------------------|-----------------------|-----------|----------------|----------|------------------------------|------------------------------------|-------------------------|-----------|---------------------|--------------------|--------------------|--------------------|----------------------|
| | Expenditure Char | 1.50% | | | | | | | | | | | • | \$18,50 | 00,000 | | \$8,953,900 | | \$8,350 | 0,000 | \$2,001,3 | 300 | | | |
| | Note: Stress Test by cha | anging percenta | ges above | | | Existing Debt | Proforma Orchard Deb | t Service | | | | | (KCC, KFEC, NKREC) | Pt. O | rchard CEC) | | Poulsbo (PERC) | | Kitsap (<u>(PGI</u> | | Pt. Brem (POB/CI | | | | |
| FYE | Sales and Use | Interest | | Operating | Net Revenue Available for | Total Current | Proforma PFD Original ILA Bond (for | Proforma PFD New Request Bond (for | Total Proforma | Proforma KPFD Net Coverage Ratio for KPFD | Proforma KPFD Net Coverage Ratio for | Revenue Available for ILA | | Actual | Proiected | Actual | Design Phase Projected | Construction Phase Projected | Actual | Projected | Actual | Proiected | Total ILA | Change in | Ending |
| 12/31 | Tax Rebate | Earnings | Total Revenues | Expenses | Debt Service | Debt Service | POCEC) D/S F | | Debt Service | Debt | County Debt | Payments | Payments | Payments | Payments | Payments | Payments | Payments | Payments | Payments | Payments | Payments | Payments | Net Position | Fund Baland |
| 2015 | \$1,304,453 | | \$1,304,453 | \$124,942 | 1,179,511 | \$865,967 | | | \$865,967 | | 1.362x | \$313,544 | | | | | | | | | | | \$0 | \$313,544 | |
| 2016 | 1,419,068 | | 1,419,068 | 111,782 | 1,307,286 | 863,817 | | | 863,817 | | 1.513x | 443,469 | | | | | | | | | | | 0 | 443,469 | |
| 2017 | 1,507,252 | | 1,507,252 | 132,072 | 1,375,180 | 863,798 | | | 863,798 | | 1.592x | 511,382 | 315,000 | | | | | | | | | | 315,000 | 196,382 | |
| 2018 | 1,707,652 | | 1,707,652 | 137,989 | 1,569,663 | 860,428 | | | 860,428 | | 1.824x | 709,235 | | | | | | | | | 60,000 | | 60,000 | 649,235 | |
| 2019 | 1,791,249 | | 1,791,249 | 206,645 | 1,584,604 | 860,329 | | | 860,329 | | 1.842x | 724,275 | | | | | | | | | 258,411 | | 258,411 | 465,864 | |
| 2020 | 1,839,423 | 27,608 | 1,867,031 | 165,395 | 1,701,636 | 859,377 | | | 859,377 | | 1.980x | 842,259 | | 60,096 | 0 | 27,136 | | | | | 243,889 | | 331,121 | 511,138 | 3,616,1 |
| 2021 | 2,145,423 | 10,003 | 2,155,426 | 273,159 | 1,882,267 | 859,904 | | | 859,904 | | 2.189x | 1,022,363 | | 1,326,290 | 0 | 120,994 | | 0 | 172,182 | 0 | | | 1,619,466 | (597,103) | |
| 2022 | 2,304,514 | 24,315 | 2,328,829 | 280,538 | 2,048,291 | 818,565 | | | 818,565 | | 2.502x | 1,229,726 | | 521,109 | 0 | 36,889 | | 0 | 632,512 | 0 | 143,900 | 0 | 1,334,410 | (104,684) | |
| 2023 | 2,337,374 | 66,388 | 2,403,762 | 289,030 | 2,114,732 | 876,239 | | | 876,239 | | 2.413x | 1,238,493 | | 287,652 | 0 | 12,154 | | | 25,300 | 0 | 143,900 | 0 | 469,005 | 769,487 | 3,806,8 |
| 2024 | 2,395,808 | | 2,395,808 | 340,000 | 2,055,808 | 876,236 | | | 876,236 | | 2.346x | 1,179,572 | | | 594,853 | | 1,066,667 | | | 417,563 | | 143,900 | 2,222,982 | (1,043,410) | 2,763,4 |
| 2025 | 2,455,704 | | 2,455,704 | 345, 100 | 2,110,604 | 876,129 | | | 876,129 | | 2.409x | 1,234,475 | | | | | 533,333 | 0 | | 800,000 | | 143,900 | 1,477,233 | (242,758) | 2,520,65 |
| 2026 | 2,517,096 | | 2,517,096 | 350,277 | 2,166,820 | 90,340 | 991,506 | 690,513 | 1,772,360 | 1.288x | | 394,460 | | | | | 0 | 642,393 | | | | 143,900 | 786,293 | (391,833) | 2,128,8 |
| 2027 | 2,580,024 | | 2,580,024 | 355,531 | 2,224,493 | 67,006 | 991,506 | 690,513 | 1,749,025 | 1.323x | | 475,468 | | | | | | 642,393 | | | | 143,900 | 786,293 | (310,825) | 1,817,9 |
| 2028 | 2,644,524 | | 2,644,524 | 360,864 | 2,283,661 | 67,000 | 991,506 | 690,513 | 1,749,020 | 1.358x | | 534,641 | | | | | | 642,393 | | | | 143,900 | 786,293 | (251,652) | 1,566,3 |
| 2029 | 2,710,637 | | 2,710,637 | 366,277 | 2,344,361 | 66,999 | 991,506 | 690,513 | 1,749,018 | 1.394x | | 595,342 | | | | | | 642,393 | | | | 143,900 | 786,293 | (190,950) | |
| 2030 | 2,778,403 2,847,863 | | 2,778,403 | 371,771 | 2,406,633 | 66,996 | 991,506 | 690,513 | 1,749,016 1,749,017 | 1.431x | | 657,617 721,500 | | | | | | 642,393 | | | | 143,900 143,900 | 786,293 | (128,676) | |
| 2031 | ,. , | | 2,847,863 | 377,347 | 2,470,516 | 66,997 | 991,506 | 690,513 | , .,. | 1.469x | | | | | | | | 642,393 | | | | 143,900 | 786,293 | (64,793) | |
| 2032 2033 | 2,919,060 2,992,037 | | 2,919,060 2,992,037 | 383,007 388,753 | 2,536,053 2,603,284 | 67,004 67,001 | 991,506 991,506 | 690,513 690,513 | 1,749,024 1,749,021 | 1.508x 1.548x | 1.450x 1.488x | 787,029 854,263 | | | | | | 642,393 642,393 | | | | | 642,393 642,393 | 144,636 211,870 | 1,326,50 1,538,43 |
| 2033 | 3.066.837 | | 3.066.837 | 394,584 | 2,672,254 | 67,001 | 991,506 | 690,513 | 1,749,021 | 1.589x | 1.400X | 923,232 | | | | | | 642,393 | | | | | 642,393 | 280,839 | 1,819,26 |
| 2034 | 3,143,508 | | 3,143,508 | 400,503 | 2,743,006 | 66,999 | 991,506 | 690,513 | 1,749,022 | 1.631x | 1.568x | 993,987 | | | | | | 642,393 | | | | | 642,393 | 351,594 | 2,170,86 |
| 2036 | 3,222,096 | | 3,222,096 | 406,510 | 2,815,586 | 67,004 | 991,506 | 690,513 | 1,749,018 | 1.674x | 1.610x | 1,066,562 | | | | | | 642,393 | | | | | 642,393 | 424,169 | 2,595,03 |
| 2030 | 3,302,648 | | 3,302,648 | 412,608 | 2,890,041 | 66,999 | 991,506 | 690,513 | 1,749,024 | 1.718x | 1.652x | 1,141,022 | | | | | | 642,393 | | | | | 642,393 | 498,629 | 3,093,6 |
| 2038 | 3,385,215 | | 3,385,215 | 418,797 | 2,966,418 | 66,996 | 991,506 | 690,513 | 1,749,016 | 1.764x | 1.696x | 1,217,402 | | | | | | 642,393 | | | | | 642,393 | 575,009 | 3,668,6 |
| 2039 | 3,469,845 | | 3,469,845 | 425,079 | 3,044,766 | 67,006 | 991,506 | 690,513 | 1,749,026 | 1.810x | 1.741x | 1,295,740 | | | | | | 642,393 | | | | | 642,393 | 653,348 | 4,322,0 |
| 2040 | 3,556,591 | | 3,556,591 | 431,455 | 3,125,136 | 66,998 | 991,506 | 690,513 | 1,749,018 | 1.858x | 1.787x | 1,376,118 | | | | | | 642,393 | | | | | 642,393 | 733,726 | 5,055,74 |
| 2041 | 3,645,506 | | 3,645,506 | 437,927 | 3,207,579 | 67,003 | 0 | 0 | 67,003 | 7.000 | 47.872x | 3,140,576 | | | | | | 642,393 | | 6,302,444 | | | 6,944,837 | (3,804,261) | 1,251,48 |
| | \$69,989,811 | \$128.314 | \$70.118.125 | \$8.687.939 | | \$10,576,140 | | | \$35,806,436 | | | , | \$315,000 | \$28.02 | 20.205 | | \$12.075.457 | ,,,,, | \$8,350 | | \$2,001. | 200 | \$25.531.757 | | |









Proforma Budget

Overall Observations

- If ILAs for POCEC, PERC, and PGHP are approved, revenues through 2041 are essentially spoken for (pending significant changes to revenue growth).
- It may be more cost efficient for the City or County to finance bonds with their GO status than the PFD to issue with revenue security.
- Lean debt service coverage ratio when all the City of Port Orchard debt service is issued by the PFD.
- With all requests approved, some fund balance may be used to make payments.
- This shows revenue growth of 2.5%; last year it was 1.4%

Appendix

| | Sales Tax | Change from | | Sales Tax | Change from |
|-------------|-----------------|---------------|-------------|-----------------|---------------|
| <u>Year</u> | <u>Receipts</u> | Previous Year | <u>Year</u> | <u>Receipts</u> | Previous Year |
| 2002 | \$ 903,638 | | 2013 | \$ 1,133,785 | 4.16% |
| 2003 | 952,233 | 5.38% | 2014 | 1,208,398 | 6.58% |
| 2004 | 1,039,781 | 9.19% | 2015 | 1,304,453 | 7.95% |
| 2005 | 1,101,474 | 5.93% | 2016 | 1,419,068 | 8.79% |
| 2006 | 1,197,100 | 8.68% | 2017 | 1,507,252 | 6.21% |
| 2007 | 1,256,598 | 4.97% | 2018 | 1,707,652 | 13.30% |
| 2008 | 1,194,023 | -4.98% | 2019 | 1,791,249 | 4.90% |
| 2009 | 1,071,879 | -10.23% | 2020 | 1,839,423 | 2.69% |
| 2010 | 1,049,608 | -2.08% | 2021 | 2,145,423 | 16.64% |
| 2011 | 1,058,542 | 0.85% | 2022 | 2,304,514 | 7.42% |
| 2012 | 1,088,503 | 2.83% | 2023 | 2,337,374 | 1.43% |

Historical Sales Tax Revenue

| FYE | | Sales and Use |
|--------------|----------|---------------|
| <u>12/31</u> | % Change | Tax Rebate |
| 2015 | | \$1,304,453 |
| 2016 | 8.8% | 1,419,068 |
| 2017 | 6.2% | 1,507,252 |
| 2018 | 13.3% | 1,707,652 |
| 2019 | 4.9% | 1,791,249 |
| 2020 | 2.7% | 1,839,423 |
| 2021 | 16.6% | 2,145,423 |
| 2022 | 7.4% | 2,304,514 |
| 2023 | 1.4% | 2,337,374 |
| 2024 | 2.0% | 2,384,122 |
| 2025 | 2.0% | 2,431,804 |
| 2026 | 2.0% | 2,480,440 |
| 2027 | 2.0% | 2,530,049 |
| 2028 | 2.0% | 2,580,650 |
| 2029 | 2.0% | 2,632,263 |
| 2030 | 2.0% | 2,684,908 |
| 2031 | 2.0% | 2,738,606 |
| 2032 | 2.0% | 2,793,378 |
| 2033 | 2.0% | 2,849,246 |
| 2034 | 2.0% | 2,906,231 |
| 2035 | 2.0% | 2,964,356 |
| 2036 | 2.0% | 3,023,643 |
| 2037 | 2.0% | 3,084,116 |
| 2038 | 2.0% | 3, 145, 798 |
| 2039 | 2.0% | 3,208,714 |
| 2040 | 2.0% | 3,272,888 |
| 2041 | 2.0% | 3,338,346 |
| | | \$67,405,963 |

| Change in | Ending |
|--------------|--------------|
| Net Position | Fund Balance |
| \$313,544 | |
| 443,469 | |
| 196,382 | |
| 649,235 | |
| 465,864 | |
| 511,138 | 3,616,190 |
| (597,103) | 3,035,166 |
| (104,684) | 2,961,774 |
| 769,487 | 3,806,822 |
| (1,055,097) | 2,751,725 |
| (266,658) | 2,485,067 |
| (165,877) | 2,319,190 |
| (98, 188) | 2,221,002 |
| (52,914) | 2,168,088 |
| (6,713) | 2,161,375 |
| 40,440 | 2,201,815 |
| 88,561 | 2,290,376 |
| 281,566 | 2,571,943 |
| 331,691 | 2,903,634 |
| 382,844 | 3,286,478 |
| 435,053 | 3,721,532 |
| 488,328 | 4,209,859 |
| 542,708 | 4,752,567 |
| 598,204 | 5,350,771 |
| 654,828 | 6,005,599 |
| 712,634 | 6,718,234 |
| (5,530,829) | 1,187,405 |
| | |

- City of Port Orchard issues bond for project
- Decrease in tax rebate revenue growth from 2.5% to 2%
- By 2041 ending fund balance will be sufficient to pay all commitments

Cumulative – Stress Test 1

| FYE | | Sales and Use |
|-------|----------|---------------|
| 12/31 | % Change | Tax Rebate |
| 2015 | J. | \$1,304,453 |
| 2016 | 8.8% | 1,419,068 |
| 2017 | 6.2% | 1,507,252 |
| 2018 | 13.3% | 1,707,652 |
| 2019 | 4.9% | 1,791,249 |
| 2020 | 2.7% | 1,839,423 |
| 2021 | 16.6% | 2,145,423 |
| 2022 | 7.4% | 2,304,514 |
| 2023 | 1.4% | 2,337,374 |
| 2024 | 0.0% | 2,337,374 |
| 2025 | 1.0% | 2,360,748 |
| 2026 | 2.5% | 2,419,767 |
| 2027 | 2.5% | 2,480,261 |
| 2028 | 2.5% | 2,542,267 |
| 2029 | 2.5% | 2,605,824 |
| 2030 | 2.5% | 2,670,970 |
| 2031 | 2.5% | 2,737,744 |
| 2032 | 2.5% | 2,806,187 |
| 2033 | 2.5% | 2,876,342 |
| 2034 | 2.5% | 2,948,251 |
| 2035 | 2.5% | 3,021,957 |
| 2036 | 2.5% | 3,097,506 |
| 2037 | 2.5% | 3,174,943 |
| 2038 | 2.5% | 3,254,317 |
| 2039 | 2.5% | 3,335,675 |
| 2040 | 2.5% | 3,419,067 |
| 2041 | 2.5% | 3,504,543 |
| | | \$67,950,149 |

| Change in Net Position \$313,544 443,469 196,382 649,235 465,864 | Ending Fund Balance |
|--|------------------------|
| 511,138 | 3,616,190 |
| (597,103) | 3,035,166 |
| (104,684) | 2,961,774 |
| 769,487 | 3,806,822 |
| (1,101,844) | 2,704,978 |
| (337,714) | 2,367,264 |
| (226,551) | 2,140,713 |
| (147,976) | 1,992,736 |
| (91,297) | 1,901,439 |
| (33, 152) | 1,868,287 |
| 26,502 | 1,894,789 |
| 87,699 | 1,982,488 |
| 294,375 | 2,276,863 |
| 358,787 | 2,635,651 |
| 424,864 | 3,060,515 |
| 492,655 | 3,553,169 |
| 562,191 | 4,115,360 |
| 633,536 | 4,748,896 |
| 706,723 | 5,455,619 |
| 781,789 | 6,237,408 |
| 858,813 | 7,096,221 |
| (5,364,631) | 1,731,590 |
| | |

- City of Port Orchard issues bond for project
- Decrease in tax rebate revenue growth from 2.5% to 0% in 2024 and 1% in 2025
- Ending fund balance dips below \$2MM
- By 2041 ending fund balance will be sufficient to pay all commitments

| FYE | | Sales and Use |
|-------|----------|---------------|
| 12/31 | % Change | Tax Rebate |
| 2015 | | \$1,304,453 |
| 2016 | 8.8% | 1,419,068 |
| 2017 | 6.2% | 1,507,252 |
| 2018 | 13.3% | 1,707,652 |
| 2019 | 4.9% | 1,791,249 |
| 2020 | 2.7% | 1,839,423 |
| 2021 | 16.6% | 2,145,423 |
| 2022 | 7.4% | 2,304,514 |
| 2023 | 1.4% | 2,337,374 |
| 2024 | 2.0% | 2,384,122 |
| 2025 | 2.0% | 2,431,804 |
| 2026 | 2.0% | 2,480,440 |
| 2027 | 2.0% | 2,530,049 |
| 2028 | 2.0% | 2,580,650 |
| 2029 | 2.0% | 2,632,263 |
| 2030 | 2.0% | 2,684,908 |
| 2031 | 2.0% | 2,738,606 |
| 2032 | 2.0% | 2,793,378 |
| 2033 | 2.0% | 2,849,246 |
| 2034 | 2.0% | 2,906,231 |
| 2035 | 2.0% | 2,964,356 |
| 2036 | 2.0% | 3,023,643 |
| 2037 | 2.0% | 3,084,116 |
| 2038 | 2.0% | 3,145,798 |
| 2039 | 2.0% | 3,208,714 |
| 2040 | 2.0% | 3,272,888 |
| 2041 | 2.0% | 3,338,346 |
| | | \$67,405,963 |

| Change in Net Position \$313,544 443,469 196,382 649,235 465,864 511,138 (597,103) (104,684) 769,487 (1,055,097) (266,658) (428,489) (360,800) (315,526) (269,325) (222,171) (174,050) 18,954 69,080 120,233 172,442 225,716 | Ending Fund Balance 3,616,190 3,035,166 2,961,774 3,806,822 2,751,725 2,485,067 2,056,578 1,695,778 1,380,252 1,110,927 888,756 714,706 733,660 802,740 922,972 1,095,414 1,321,130 | Proforma KPFD Net Coverage Ratio for KPFD Debt 1.266x 1.293x 1.320x 1.347x 1.375x 1.404x 1.433x 1.463x 1.493x 1.556x |
|--|---|---|
| | | |
| 225,716 | 1,321,130 | 1.556x |
| 280,096 | 1,601,226 | 1.588x |
| 335,592 | 1,936,818 | 1.621x |
| 392,216 | 2,329,035 | 1.655x |
| 450,023 | 2,779,057 | 1.689x |
| | 2,110,001 | 1.0031 |

- The PFD issues bond for POCEC project
- Decrease in tax rebate revenue growth from 2.5% to 2%
- Debt service coverage dips below 1.26x
- Ending fund balance dips below \$750k
- By 2041 ending fund balance will not be sufficient to pay all commitments

Cumulative – Stress Test 3

| FYE | | Sales and Use |
|--------------|----------|---------------|
| – | | |
| <u>12/31</u> | % Change | Tax Rebate |
| 2015 | | \$1,304,453 |
| 2016 | 8.8% | 1,419,068 |
| 2017 | 6.2% | 1,507,252 |
| 2018 | 13.3% | 1,707,652 |
| 2019 | 4.9% | 1,791,249 |
| 2020 | 2.7% | 1,839,423 |
| 2021 | 16.6% | 2,145,423 |
| 2022 | 7.4% | 2,304,514 |
| 2023 | 1 /10/ | 2,337,374 |
| 2024 | 0.0% | 2,337,374 |
| 2025 | 1.0% | 2,360,748 |
| 2026 | 2.5% | 2,419,767 |
| 2027 | 2.5% | 2,480,261 |
| 2028 | 2.5% | 2,542,267 |
| 2029 | 2.5% | 2,605,824 |
| 2030 | 2.5% | 2,670,970 |
| 2031 | 2.5% | 2,737,744 |
| 2032 | 2.5% | 2,806,187 |
| 2033 | 2.5% | 2,876,342 |
| 2034 | 2.5% | 2,948,251 |
| 2035 | 2.5% | 3,021,957 |
| 2036 | 2.5% | 3,097,506 |
| 2037 | 2.5% | 3,174,943 |
| 2038 | 2.5% | 3,254,317 |
| 2039 | 2.5% | 3,335,675 |
| 2040 | 2.5% | 3,419,067 |
| 2041 | 2.5% | 3,504,543 |
| | | \$67,950,149 |

| Change in | Ending | Proforma KPFD Net Coverage |
|--------------|---------------|----------------------------------|
| Net Position | Fund Balance | <u>Ratio for</u> KPFD Debt |
| \$313,544 | I unu balance | KFFD Debt |
| 443,469 | | |
| 196,382 | | |
| 649,235 | | |
| 465,864 | | |
| 511,138 | 3,616,190 | |
| (597,103) | 3,035,166 | |
| (104,684) | 2,961,774 | |
| 769,487 | 3,806,822 | |
| (1,101,844) | 2,704,978 | |
| (337,714) | 2,367,264 | |
| (489, 163) | 1,878,101 | 1.230x |
| (410,588) | 1,467,513 | 1.263x |
| (353,909) | 1,113,604 | 1.297x |
| (295,764) | 817.840 | 1.331x |
| (236,110) | 581,731 | 1.367x |
| (174,913) | 406.818 | 1.403x |
| 31,763 | 438,581 | 1.441x |
| 96,176 | 534,756 | 1.479x |
| 162,252 | 697,009 | 1.518x |
| 230,043 | 927,052 | 1.559x |
| 299,579 | 1,226,631 | 1.600x |
| 370.924 | 1,597,555 | 1.642x |
| 444,111 | 2,041,666 | 1.686x |
| 519.178 | 2,560,844 | 1.730x |
| 596,201 | 3,157,045 | 1.776x |
| (3,945,223) | (788,178) | 1.170 |
| (3,0 .0,220) | (. 00, 0) | |

- The PFD issues bond for the POCEC project
- Decrease in tax rebate revenue growth from 2.5% to 0% in 2024 and 1% in 2025
- Debt service coverage dips below 1.25x
- Ending fund balance dips below \$500K
- By 2041 ending fund balance will not be sufficient to pay all commitments

Cumulative – Stress Test 4

 The budget model shows a coverage in the following categories if the PFD issues the full amount of the bonds for City of Port Orchard

| Coverage | S&P Grade (50%)* |
|----------------|-----------------------------|
| Over 2x | Very Strong |
| 1.5-2x | Strong |
| 1.25-1.5x | Adequate |
| 1-1.25x | Weak |
| Less than 1.1x | Very Weak |

| Coverage | Moody's Grade (20%) |
|----------------|----------------------|
| Over 4.5x | Aaa |
| 2.51-4.5x | Aa |
| 1.51-2.5x | Α |
| 1.1-1.5x | Ваа |
| Less than 1.1x | Sub-Investment Grade |

| | \$500 Metro Park 8 | |
|-------|-----------------------|-----------|
| | Dist | trict |
| FYE | Actual | Projected |
| 12/31 | Payments | Payments |
| 2015 | <u>. ayoc</u> | <u> </u> |
| 2016 | | |
| 2017 | | |
| 2018 | | |
| 2019 | | |
| 2020 | | |
| 2021 | | |
| 2022 | | |
| 2023 | | |
| 2024 | | 500,000 |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |
| | \$500 | ,000 |

| Change in | Ending |
|--------------|--------------|
| Net Position | Fund Balance |
| \$313,544 | |
| 443,469 | |
| 196,382 | |
| 649,235 | |
| 465,864 | |
| 511,138 | 3,616,190 |
| (597,103) | 3,035,166 |
| (104,684) | 2,961,774 |
| 769,487 | 3,806,822 |
| (1,543,410) | 2,263,412 |
| (242,758) | 2,020,654 |
| (129,221) | 1,891,433 |
| (48,213) | 1,843,219 |
| 10,960 | 1,854,179 |
| 71,661 | 1,925,841 |
| 133,936 | 2,059,777 |
| 197,819 | 2,257,595 |
| 407,248 | 2,664,843 |
| 474,482 | 3,139,324 |
| 543,451 | 3,682,775 |
| 614,206 | 4,296,981 |
| 686,781 | 4,983,763 |
| 761,241 | 5,745,003 |
| 837,621 | 6,582,624 |
| 915,959 | 7,498,584 |
| 996,337 | 8,494,921 |
| (5,223,669) | 3,271,252 |
| | |

- Change in net position is negative in certain years
- Ending fund balance dips below \$2MM
- At the end of 2041, fund balance is expected to be positive

City of Bainbridge Island

| | Re ⁻ | evenue Change | e 2.50% | ٥ | | | | | | | Previous Projects | .s | | | | Ap [,] | pproved/Anticipat | ated ILA Project | υts | | | | , | 1 ' | 1 | |
|------------------------|-----------------|------------------------|-----------|----------------|-------------|------------------------------|--------------|----------------|--------------------------------------|---------------------------------|-------------------|-----------------|-----------------|-------------|----------|------------------------------|------------------------------------|------------------|-----------------|-----------------|-----------|------------|-----------------|-----------------|--------------|------------|
| Expenditure Char 1.50% | | | | | | | | | | | \$18,500,000 | | | \$8,953,900 | | \$8,350 | 0,000 د | \$2,001, | 1,300 | \$50 | 00,000 | | | | | |
| | | te: Stress Test by cha | | | | | Existing | 4 | | | (KCC, KFEC, | | Pt. Orchard | + | 1 | Poulsbo | | | County | Pt. Brem | | | k & Recreation | 1 , | | |
| | | | | | | Debt | 4 ' | | | NKREC) | 1 | (POCEC) | 1 | 1 | (PERC) | J | | GHP) | (POB/CNW) | CNW) | D' | District | 1 | | | |
| FYE | 8 | Sales and Use | Interest | | Operating | Net Revenue Available for | | Total Proforma | Proforma KPFD Net Coverage Ratio for | Revenue Available for ILA | | Actual | Projected | LOI | Actual | Design Phase Projected | Construction Phase Projected | | Projected | | Projected | | Projected | Total ILA | Change in | Ending |
| 12/31 % 0 | 6 Change Ta | Tax Rebate | Earnings | Total Revenues | Expenses | Debt Service | Debt Service | Debt Service | County Debt | Payments | <u>Payments</u> | <u>Payments</u> | <u>Payments</u> | Request | Payments | Payments | <u>Payments</u> | <u>Payments</u> | <u>Payments</u> | <u>Payments</u> | Payments | s Payments | <u>Payments</u> | <u>Payments</u> | Net Position | Fund Balan |
| 2015 | | \$1,304,453 | | \$1,304,453 | \$124,942 | | \$865,967 | \$865,967 | | \$313,544 | 1 | | | | | | 1 | 1 | 1 | 1 | | 1 | <u> </u> | \$0 ' | \$313,544 | |
| 2016 | 8.8% | 1,419,068 | | 1,419,068 | 111,782 | | 863,817 | 863,817 | 1.513x | 443,469 | 1 | | | | I | | ' | 1 | , | 1 | 1 | [| ' | 0 ' | 443,469 | |
| 2017 | 6.2% | 1,507,252 | | 1,507,252 | 132,072 | 1,375,180 | 863,798 | 863,798 | 1.592x | 511,382 | 315,000 | ا ر | | | 1 | | 1 | 1 | 1 | 1 | T. | | ' | 315,000 | 196,382 | _ |
| 2018 | 13.3% | 1,707,652 | | 1,707,652 | 137,989 | 1,569,663 | 860,428 | | | 709,235 | 1 | | | | I | | 1 | 1 | 1 | 60,000 | J | [| 1 | 60,000 | | |
| 2019 | 4.9% | 1,791,249 | | 1,791,249 | 206,645 | 1,584,604 | 860,329 | 860,329 | 1.842x | 724,275 | 1 | | | 1 | 1 | | · · | 1 | 1 | 258,411 | , T | | 1 | 258,411 | 465,864 | , |
| 2020 | 2.7% | 1,839,423 | 27,608 | | 165,395 | | 859,377 | 859,377 | | 842,259 | | 60,096 | | | 27,136 | | 1 | 1 | 1 | 243,889 | <i>3</i> | | | 331,121 | | |
| 2021 | 16.6% | 2,145,423 | 10,003 | 2,155,426 | 273,159 | 1,882,267 | 859,904 | 859,904 | 2.189x | 1,022,363 | | 1,326,290 | 0 | 1 | 120,994 | | 0 1 | 172,182 | 0 ' | 1 | | 1 | | 1,619,466 | (597,103) | 3,035, |
| 2022 | 7.4% | 2,304,514 | 24,315 | | 280,538 | 2,048,291 | 818,565 | | | 1,229,726 | | 521,109 | | | 36,889 | | 0 1 | 632,512 | | 143,900 | | 1 | 1 | 1,334,410 | | |
| 2023 | 1.4% | 2,337,374 | 66,388 | 2,403,762 | 289,030 | 2,114,732 | 876,239 | | | 1,238,493 | | 287,652 | | | 12,154 | | ' | 25,300 | | 143,900 | ٥ د | 1 | | 469,005 | | |
| 2024 | 2.5% | 2,395,808 | | 2,395,808 | 340,000 | | 876,236 | | | 1,179,572 | | | 594,853 | | | 1,066,667 | | 1 | 417,563 | | 143,900 | | 500,000 | | | |
| 2025 | 2.5% | 2,455,704 | | 2,455,704 | 345, 100 | | 876,129 | | | 1,234,475 | | | | 1 | | 533,333 | | 4 | 800,000 | 1 | 143,900 | | 1 | 1,477,233 | | |
| 2026 | 2.5% | 2,517,096 | | 2,517,096 | 350,277 | | 90,340 | | | 2,076,479 | | | 832,129 | | 4 | 0 | 642,393 | 4 | | 4 | 143,900 | | 1 | 2,205,701 | (129,221) | |
| 2027 | 2.5% | 2,580,024 | | 2,580,024 | 355,531 | 2,224,493 | 67,006 | | | 2,157,487 | | | 832,129 | | | | 642,393 | 4 | | 4 | 143,900 | | 1 | 2,205,701 | (48,213) | |
| 2028 | 2.5% | 2,644,524 | | 2,644,524 | 360,864 | 2,283,661 | 67,000 | 67,000 | 34.085x | 2,216,661 | | | 832,129 | 587,279 | 4 ′ | | 642,393 | 4 | | 4 | 143,900 | | 1 | 2,205,701 | 10,960 | |
| 2029 | 2.5% | 2,710,637 | | 2,710,637 | 366,277 | 2,344,361 | 66,999 | 66,999 | | 2,277,362 | | | 832,129 | 587,279 | 4 | | 642,393 | 4 | , | 4 | 143,900 | | 1 | 2,205,701 | 71,661 | |
| 2030 | 2.5% | 2,778,403 | | 2,778,403 | 371,771 | 2,406,633 | 66,996 | | | 2,339,636 | | | 832,129 | 587,279 | 4 | | 642,393 | 4 | | 4 | 143,900 | | 1 | 2,205,701 | 133,936 | |
| 2031 | 2.5% | 2,847,863 | | 2,847,863 | 377,347 | 2,470,516 | 66,997 | 66,997 | 36.875x | 2,403,519 | | | 832,129 | 587,279 | 4 | | 642,393 | 4 | | 4 | 143,900 | | 1 | 2,205,701 | 197,819 | |
| 2032 | 2.5% | 2,919,060 | | 2,919,060 | 383,007 | 2,536,053 | 67,004 | 67,004 | | 2,469,048 | | | 832,129 | 587,279 | 4 | | 642,393 | 4 | | 4 | l l | [| 1 | 2,061,801 | 407,248 | |
| 2033 | 2.5% | 2,992,037 | | 2,992,037 | 388,753 | 2,603,284 | 67,001 | 67,001 | 38.854x | 2,536,282 | | | 832,129 | 587,279 | 4 | | 642,393 | 4 | | 4 | I I | | 1 | 2,061,801 | 474,482 | |
| 2034 | 2.5% | 3,066,837 | | 3,066,837 | 394,584 | | 67,002 | 67,002 | | 2,605,251 | | | 832,129 | 587,279 | 4 | | 642,393 | 4 | , | 4 | l l | 1 | 1 | 2,061,801 | 543,451 | |
| 2035 | 2.5% | 3,143,508 | | 3,143,508 | 400,503 | 2,743,006 | 66,999 | 66,999 | 40.941x | 2,676,007 | | | 832,129 | 587,279 | | | 642,393 | 4 | | 4 | 1 | | 1 | 2,061,801 | 614,206 | |
| 2036 | 2.5% | 3,222,096 | | 3,222,096 | 406,510 | 2,815,586 | 67,004 | 67,004 | 42.021x | 2,748,582 | | | 832,129 | 587,279 | | | 642,393 | 4 | | 4 | l l | 1 | | 2,061,801 | 686,781 | |
| 2037 | 2.5% | 3,302,648 | | 3,302,648 | 412,608 | | 66,999 | 66,999 | | 2,823,041 | | | 832,129 | | | | 642,393 | 4 | | 4 | I I | 1 | 1 | 2,061,801 | 761,241 | |
| 2038 | 2.5% | 3,385,215 | | 3,385,215 | 418,797 | 2,966,418 | 66,996 | 66,996 | 44.277x | 2,899,421 | | | 832,129 | 587,279 | | | 642,393 | 4 | | 4 | | 1 | 1 | 2,061,801 | 837,621 | |
| 2039 | 2.5% | 3,469,845 | | 3,469,845 | 425,079 | 3,044,766 | 67,006 | 67,006 | 6 45.440x | 2,977,760 | | | 832,129 | 587,279 | 4 | | 642,393 | 4 | | 4 | 1 | | 1 | 2,061,801 | 915,959 | |
| 2040 | 2.5% | 3,556,591 | | 3,556,591 | 431,455 | 3,125,136 | 66,998 | 66,998 | 46.645x | 3,058,138 | | | 832,129 | 587,279 | 4 ′ | | 642,393 | 4 | | 4 | | | | 2,061,801 | 996,337 | 7 8,4 |
| 2041 | 2.5% | 3,645,506 | | 3,645,506 | 437,927 | 3,207,579 | 67,003 | 67,003 | 3 47.872x | 3,140,576 | | | 832,129 | 587,279 | 4 | | 642,393 | 4 | 6,302,444 | 4 | l l | 1 | 1 | 8,364,245 | (5,223,669) | 3,2 |
| | | \$69,989,811 | \$128.314 | \$70.118.125 | \$8,687,939 | | \$10.576.140 | \$10,576,140 | .—— | + | \$315,000 | _ | \$25.500.527 | + | | \$12.075.457 | , | \$8,350 | -0.000 | \$2.001. | 1 300 | \$5/ | 00.000 | \$48,742,283 | 1 | + |

Proforma Budget (with City of Bainbridge Island Funding)

Issuing Debt - Items to Consider

- Preparing audited financial statements (including the cost of preparation)
- Develop certain financing policies (i.e. fund balance policy, additional bonds test, should additional payments be made only when available through cashflow, etc.)
- Should the PFD pick up the cost differential for issuing debt for the requesting entity (costs of funds and ancillary costs)
- Knowing the debt capacity of the entity requesting the PFD to issue the bonds
- Delay in issuing debt
 - Debt service will be compressed to a shorter period of time
 - Funds that were expected to be paid can be saved to provide a contribution to the financing, reducing the amount to be issued.

Questions/Additional Scenarios?

Kitsap Public Facilities Distict

Statement of Activity by Class

January 2024

| | 968 | 977 | TOTAL |
|------------------------------|---------------|---------------|---------------|
| Revenue | 900 | 911 | TOTAL |
| Interest Earnings | | 6,540.30 | \$6,540.30 |
| Regional Centers Sales & Use | | 185,558.93 | \$185,558.93 |
| Total Revenue | \$0.00 | \$192,099.23 | \$192,099.23 |
| GROSS PROFIT | \$0.00 | \$192,099.23 | \$192,099.23 |
| Expenditures | | | |
| COMMUNICATIONS | | | \$0.00 |
| IT Services | 279.95 | | \$279.95 |
| Technology Email | 202.64 | | \$202.64 |
| Technology- Zoom | 87.44 | | \$87.44 |
| Telephone/ Internet | 362.19 | | \$362.19 |
| Website | 80.00 | | \$80.00 |
| Total COMMUNICATIONS | 1,012.22 | | \$1,012.22 |
| CONSULTING | | | \$0.00 |
| Accounting | 95.00 | | \$95.00 |
| Construction Consulting | 1,477.50 | | \$1,477.50 |
| Legal Services | 1,045.00 | | \$1,045.00 |
| Recording | 572.25 | | \$572.25 |
| Total CONSULTING | 3,189.75 | | \$3,189.75 |
| MEMBERSHIP DUES | 325.00 | | \$325.00 |
| OFFICE | | | \$0.00 |
| Rental-Office Space | 878.27 | | \$878.27 |
| Software & Subscriptions | 217.44 | | \$217.44 |
| Storage | 133.00 | | \$133.00 |
| Supplies | 35.45 | | \$35.45 |
| Total OFFICE | 1,264.16 | | \$1,264.16 |
| Other | 30.00 | | \$30.00 |
| Credit Card Interest Charge | 47.31 | | \$47.31 |
| Total Other | 77.31 | | \$77.31 |
| PAYROLL | | | \$0.00 |
| Payroll Wages | 10,925.50 | | \$10,925.50 |
| Social Security/ Medicare | 164.94 | | \$164.94 |
| Stipend- Health | 450.00 | | \$450.00 |
| Stipend- Retirement | 2,777.29 | | \$2,777.29 |
| WA- L&I | 0.97 | | \$0.97 |
| Total PAYROLL | 14,318.70 | | \$14,318.70 |
| Total Expenditures | \$20,187.14 | \$0.00 | \$20,187.14 |
| NET OPERATING REVENUE | \$ -20,187.14 | \$192,099.23 | \$171,912.09 |
| Other Revenue | | | |
| Other Intergovt Transfers | | -71,294.67 | \$ -71,294.67 |
| Total Other Revenue | \$0.00 | \$ -71,294.67 | \$ -71,294.67 |
| NET OTHER REVENUE | \$0.00 | \$ -71,294.67 | \$ -71,294.67 |

| | 968 | 977 | TOTAL |
|-------------|---------------|--------------|--------------|
| NET REVENUE | \$ -20,187.14 | \$120,804.56 | \$100,617.42 |

Kitsap Public Facilities Distict

Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L Classes January 2024

| | 968 | | | TOTAL | | | | |
|-----------------------------------|-------------|-------------|--------------|----------|-------------|-------------|--------------|----------|
| | ACTUAL | BUDGET | OVER | % OF | ACTUAL | BUDGET | OVER | % OF |
| | | | BUDGET | BUDGET | | | BUDGET | BUDGET |
| Revenue | | | | | | | | |
| Total Revenue | | | \$0.00 | 0.00% | \$0.00 | \$0.00 | \$0.00 | 0.00% |
| GROSS PROFIT | \$0.00 | \$0.00 | \$0.00 | 0.00% | \$0.00 | \$0.00 | \$0.00 | 0.00% |
| Expenditures | | | | | | | | |
| COMMUNICATIONS | 1,012.22 | 1,085.51 | -73.29 | 93.25 % | \$1,012.22 | \$1,085.51 | \$ -73.29 | 93.25 % |
| CONSULTING | 3,189.75 | 8,708.35 | -5,518.60 | 36.63 % | \$3,189.75 | \$8,708.35 | \$ -5,518.60 | 36.63 % |
| MEMBERSHIP DUES | 325.00 | 539.58 | -214.58 | 60.23 % | \$325.00 | \$539.58 | \$ -214.58 | 60.23 % |
| OFFICE | 1,264.16 | 2,345.84 | -1,081.68 | 53.89 % | \$1,264.16 | \$2,345.84 | \$ -1,081.68 | 53.89 % |
| PAYROLL | 14,318.70 | 14,189.83 | 128.87 | 100.91 % | \$14,318.70 | \$14,189.83 | \$128.87 | 100.91 % |
| PROMOTIONAL HOSTING/ MARKETING | | 1,250.00 | -1,250.00 | | \$0.00 | \$1,250.00 | \$ -1,250.00 | 0.00% |
| TRAVEL | | 175.00 | -175.00 | | \$0.00 | \$175.00 | \$ -175.00 | 0.00% |
| Total Expenditures | \$20,109.83 | \$28,294.11 | \$ -8,184.28 | 71.07 % | \$20,109.83 | \$28,294.11 | \$ -8,184.28 | 71.07 % |
| NET OPERATING REVENUE | \$ - | \$ - | \$8,184.28 | 71.07 % | \$ - | \$ - | \$8,184.28 | 71.07 % |
| | 20,109.83 | 28,294.11 | | | 20,109.83 | 28,294.11 | | |
| NET REVENUE | \$ - | \$ - | \$8,184.28 | 71.07 % | \$ - | \$ - | \$8,184.28 | 71.07 % |
| | 20,109.83 | 28,294.11 | | | 20,109.83 | 28,294.11 | | |

Kitsap Public Facilities Distict

Statement of Financial Position

As of January 31, 2024

| | 968 | 977 | TOTAL |
|---|------------|----------------|----------------|
| ASSETS | | | |
| Current Assets | | | |
| Bank Accounts | | | |
| 968 KPFD Operations Fund | | | \$0.00 |
| 9681110 Cash | 8,607.04 | | \$8,607.04 |
| Total 968 KPFD Operations Fund | 8,607.04 | | \$8,607.04 |
| 977 KPFD Regional Center Capital | | | \$0.00 |
| 9771110 Cash | | 1,115,202.59 | \$1,115,202.59 |
| 9771181 Investment Beginning | | 2,454,720.07 | \$2,454,720.07 |
| 9771182 Investments Purchased | | 6,540.30 | \$6,540.30 |
| Total 977 KPFD Regional Center Capital | | 3,576,462.96 | \$3,576,462.96 |
| Total Bank Accounts | \$8,607.04 | \$3,576,462.96 | \$3,585,070.00 |
| Total Current Assets | \$8,607.04 | \$3,576,462.96 | \$3,585,070.00 |
| Other Assets | | | |
| 9771650 Receivable- Advances (from 286) | | 250,000.00 | \$250,000.00 |
| Total Other Assets | \$0.00 | \$250,000.00 | \$250,000.00 |
| TOTAL ASSETS | \$8,607.04 | \$3,826,462.96 | \$3,835,070.00 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Other Current Liabilities | | | |
| 9682134 Vouchers Payable | 1,572.50 | | \$1,572.50 |
| 9682312 USE Tax Payable | 29.50 | | \$29.50 |
| 9682313 Salaries Payable | 0.00 | | \$0.00 |
| 9682315 Employee Benefits Payable | -1,323.51 | | \$ -1,323.51 |
| 9682317 Payroll Related Payable | 804.33 | | \$804.33 |
| Total Other Current Liabilities | \$1,082.82 | \$0.00 | \$1,082.82 |
| Total Current Liabilities | \$1,082.82 | \$0.00 | \$1,082.82 |
| Long-Term Liabilities | | | |
| 977-L 2636 Regional Ctr Notes Payable | | | \$0.00 |
| 9772636 Notes Payable (to 286) | | 2,289,270.00 | \$2,289,270.00 |
| Total 977-L 2636 Regional Ctr Notes Payable | | 2,289,270.00 | \$2,289,270.00 |
| Total Long-Term Liabilities | \$0.00 | \$2,289,270.00 | \$2,289,270.00 |
| Total Liabilities | \$1,082.82 | \$2,289,270.00 | \$2,290,352.82 |
| Equity | | | |
| 9682880 Fund Balance Unassigned | 27,711.36 | | \$27,711.36 |
| 9772880 Fund Balance Unassigned | | 1,416,388.40 | \$1,416,388.40 |
| XX | 0.00 | 0.00 | \$0.00 |
| Net Revenue | -20,187.14 | 120,804.56 | \$100,617.42 |
| Total Equity | \$7,524.22 | \$1,537,192.96 | \$1,544,717.18 |
| TOTAL LIABILITIES AND EQUITY | \$8,607.04 | \$3,826,462.96 | \$3,835,070.00 |