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**Board of Directors Meeting**  
**Monday, OCT 28, 2024**  
**Kitsap Public Facilities District Office**  
**Meeting Location: City of Bainbridge Council Chambers**  
**& via Zoom Webinar – <https://us02web.zoom.us/j/84474138446>**

### **MEETING AGENDA**

- 1. Call to Order / Comments from Board Chairwoman Leedham**
- 2. Public Comment** –If you wish to ask a question of the panelists, you will have a maximum of 3 minutes. Use the “Raise Hand” option within Zoom to speak, or put a message in the Chat Box, and the host will ask the question on your behalf.
- 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*

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#### **CONSENT AGENDA**

- A. AUG 26, 2024 KPFD BOD Meeting Minutes
  - B. Blanket Voucher #12-SEP 2024 96968 Operating Expenses
  - C. Blanket Voucher #13-OCT 2024 96968 Operating Expenses
  - D. Blanket Voucher #14-OCT 2024 96977 POCEC Project Reimbursement
  - E. Blanket Voucher #15-OCT 2024 96977 PGFHP Project Reimbursement
  - F. AUG & SEP 2024 Sales Tax Rebate Summary Reports
  - G. AUG & SEP 2024 KPFD Financial Statements
  - H. OCT 2024 KPFD Project Tracking Report
  - I. SEP & OCT 2024 Executive Director Report
  - J. AUG & SEP 2024 KCC Financial Report
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- 4. Project Presentation Update** – Kitsap County, Port Gamble Forest Heritage Park (PGFHP)
- 5. General Business/Good of the Order**
  - Update on City of Bainbridge Representative for the KPFD Board of Directors
  - Update on KPFD Board of Directors Handbook & Employee Handbook Draft
  - Update on PERC Project
  - WA State SAO Tri-Annual Audit
  - KPFD Finance Committee Meeting in November for 2025 Budget Draft
- 6. Meeting Adjournment**

**Next Meeting:** Monday, Dec 16, 2024 @ 5:30 PM

**Location:** Poulsbo City Hall

**Topics:** Approval of 2025 Budget Proposal, Approval of 2025 Meeting Schedule, & General Business

**Building Communities, Enriching Lives**

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**KITSAP PUBLIC FACILITIES DISTRICT  
CONSENT AGENDA  
OCT 28, 2024**

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- A. AUG 26, 2024 KPFD BOD Meeting Minutes
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Building Communities, Enriching Lives



# Kitsap Public Facilities District

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

Monday, August 26, 2024

### **Attendance:**

**Board Members Present:** Chairwoman Erin Leedham, Vice Chairman Patrick Hatchel (Remote), Treasurer Walt Draper (Remote), Director Shawn Cucciardi

**Board Members Absent:** Director Daron Jagodzinske, Director Phil Havers

**Staff Present:** Executive Director (ED) Russ Shiplet, Legal Counsel Brian Lawler (Remote)

1. **Call to Order:** KPFD Chairwoman Leedham called the meeting to order at 5:30 PM.
2. **Welcome New Board Member:** Shawn Cucciardi, the representative of the City of Port Orchard, was introduced and welcomed to the KPFD Board of Directors.
3. **Public Comment:** Public comment included an objection to the Port of Bremerton seeking additional PFD funds for the Circuit of the Northwest (POBCNW) project and an error in the POBCNW presentation incorrectly citing the name of the rail system being identified as the Puget Sound Pacific Railroad.
4. **Approval of Consent Agenda:** Director Cucciardi motioned to approve the Consent Agenda as presented. Vice Chairman Hatchel seconded the motion. There was no discussion, and the Board of Directors passed the motion unanimously. Upon approval of the Consent Agenda, ED Shiplet highlighted the June and July 2024 sale tax rebate amounts, citing that both were up from the previous 2023 figures but, year to date, still below the projected annual revenue increase of 2.5%.
5. **Project Update:** Port of Bremerton Commissioner Axel Strakeljahn, accompanied by a financial adviser, provided an update on the Circuit of the Northwest project, which outlined a funding request of \$6.9M to assist in funding the public events center portion of the CNW.
6. **General Business:**
  - ED Shiplet provided an update on the status of the City of Bainbridge representative to the KPFD Board of Directors. Currently, the City does not have a representative appointed. The previous representative, Bob Russell, chose to resign his appointment. It is anticipated that the City will make an appointment recommendation to the County Commissioners before the next PFD Board meeting in October 2024.



- ED Shiplet gave an update on the progress of the initial drafts of the KPFD Board of Directors Handbook and the KPFD Executive Director and Employee's Handbook. Both handbooks will be presented to the Policy Committee in November 2024 for consideration and formal presentation and approval by the KPFD Board of Directors.
- ED Shiplet discussed the current operating expenses' year-to-date totals, citing underspending projections. It was acknowledged that the underspending will probably catch up to the year's projected budget by December 2024.
- ED Shiplet requested an additional \$7,500 to be added to the budget consulting line item of \$20,000 for Moxie Solutions to complete the work required to finalize the KPFD ED & Employees Handbook. In addition, ED Shiplet requested a budget line increase of \$1,500 to the Executive Director Training and Travel line item to attend the upcoming WA State Finance Officers Association Conference in late September 2024. Treasurer Draper made a motion to approve both line-item increase requests. Vice Chairman Hatchel seconded the motion. The motion was approved unanimously by the KPFD Board.
- ED Shiplet reported that he and Chairwoman Leedham will attend the WA State Association of PFDs Conference at Lynwood Center in mid-September 2024.

**7. Meeting Adjournment:**

- The Board of Directors meeting adjourned at 6:10 PM.

**Next Meetings of the Board:**

- **Monday, October 28, 2024 – Norm Dicks Government Center**

VENDOR		INVOICE #	AMOUNT
<b>INVOICES:</b>			
Kitsap Bank Visa (AUG 2024) – see attached.		AUG 2024	\$ 3,001.64
PERS2 WA State Retirement (AUG 2024)		4296P	\$ 1,736.08
BKAT for KPFD BOD Meeting Recording (AUG 26 2024)		012024-11	\$ 599.50
Moxie Solutions (AUG 2024)		1063	\$ 2,400.00
Interlock Solutions Annual Service Invoice (2024-2025)		2024-175	\$ 1,134.00
JPC PLLC Legal Counsel (AUG 2024)		172507	\$ 577.50
Parker Mooers & Cena LLC Accounting (AUG 2024)		46613	\$ 300.00
<b>PAGE TOTAL</b>			<b>\$ 9,748.72</b>



VENDOR		AMOUNT
<b>Kitsap Bank Visa (AUG 2024)</b>		<b>\$ 3,001.64</b>
-Comcast for Business (JUL 2024 Internet Service)		(\$229.40)
-Comcast for Business (AUG 2024 Internet Service)		(\$230.11)
-Comcast for Business (AUG 2024 Phone Service)		(\$67.84)
-Office Rent (AUG 2024)		(\$921.45)
-Help Desk Cavalry Monthly IT Support (AUG 2024)		(\$288.44)
-Help Desk Cavalry Email Support (AUG 2024)		(\$267.48)
-Glacier West Storage (AUG 2024)		(\$133.00)
-Zoom Webinar (AUG 2024)		(\$87.44)
-Adobe Cloud Storage (AUG 2024)		(\$65.51)
-Kitsap Sun Subscription (AUG 2024)		(\$14.99)
-Walmart – Office Supplies (AUG 2024)		(\$22.98)
-WSAPFD Admissions for 2024 Conference (ED & BOD Chair)		(\$600.00)
-US Postal Service (Stamps)		(\$73.00)
	<b>PAGE TOTAL</b>	<b>\$ 3,001.64</b>



**BLANKET VOUCHER APPROVAL**

**FUND: 96968.00968**

**BV# 13-OCT 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 **\$10,174.85** on this 7<sup>th</sup> day of OCT 2024

*Patrick Hatchel*

Pat Hatchel, Chair

*Erin Leedham*

Erin Leedham, Vice-Chair

*Walter S Draper IV*

Walter Draper IV, Treasurer

*Daron Jagodzinske*

Daron Jagodzinke, Director

*Phil Havers*

Phil Havers, Director

*Shawn Cucciardi*

Shawn Cucciardi, Director

VENDOR	INVOICE #	AMOUNT
<b>INVOICES:</b>		
Kitsap Bank Visa CC (SEP-OCT 2024)	-	\$ 4,189.08
PERS2 WA State Retirement (OCT 2024)	4296P	\$ 1,681.45
Moxie Solutions (SEP 2024)	1066	\$ 2,250.00
Barker Creek Consulting (AUG 2024)	1512	\$ 393.75
Barker Creek Consulting (SEP 2024)	1526	\$ 612.50
JPC PLLC Legal Counsel (SEP 2024)	173925	\$ 55.00
<b>BOARD STIPENDS (Q3 2024)</b>		
Director Leedham	Q3 2024	\$ 457.58
Director Hatchel	Q3 2024	\$ 150.00
Director Draper	Q3 2024	\$ 150.00
Director Cucciardi	Q3 2024	\$ 235.49
<b>PAGE TOTAL</b>		<b>\$ 10,174.85</b>



VENDOR		AMOUNT
<b>Kitsap Bank Visa (SEP 2024)</b>		<b>\$4,189.08</b>
-Comcast for Business (SEP 2024 Internet Service)		(\$245.10)
-Comcast for Business (SEP 2024 Phone Service)		(\$68.06)
-Office Rent (SEP 2024)		(\$921.45)
-Help Desk Cavalry Monthly IT Support (OCT 2024)		(\$288.44)
-Help Desk Cavalry Email Support (OCT 2024)		(\$267.48)
-Glacier West Storage (OCT 2024)		(\$133.00)
-Zoom Webinar (SEP 2024)		(\$87.44)
-Adobe Cloud (SEP 2024)		(\$65.51)
-WFOA Conference Registration		(\$895.00)
-WFOA Conference Hotel Stay – 9/18/24		(\$206.31)
-WFOA Conference Hotel Stay – 9/19-9/21/24		(\$673.28)
-WA State Ferries (WFOA Conference Travel)		(\$22.25)
-Central Market Plaza (Office Supplies)		(\$28.89)
-Staples (Printer Toner for Office Printer)		(\$286.87)
	<b>PAGE TOTAL</b>	<b>\$4,189.08</b>



VENDOR		INVOICE #	AMOUNT
<b>INVOICES:</b>			
Port Orchard Community Events Center (POCEC) Project			
-Task 5 of ILA – Construction Documents (JUL 2024)		01949	\$ 1,920.00
-Task 5 of ILA – Construction Documents (AUG 2024)		01950	\$ 2,150.00
PAGE TOTAL			\$ 4,070.00

VENDOR		INVOICE #	AMOUNT
<b>INVOICES:</b>			
Port Gamble Forest Heritage Park (PGFHP) Project			
-ILA Task 2 PM, P&D, Engineering Services (JUN-JUL 2021)		21-0102	\$ 50,078.12
-ILA Task 2 PM, Planning & Design (AUG-SEP 2021)		21-0103	\$ 43,715.80
-ILA Task 2 PM & Professional Services (MAR-APR 2022)		22-0107	\$ 110,492.99
-ILA Task 2 Planning, Prof & Eng Services (APR 2023)		23-0116	\$ 13,025.00
-ILA Task 2 Trail Work, Prof & Eng Services (DEC 2023)		23-0117	\$ 26,714.52
-ILA Task 2 Professional Services (DEC 2023)		23-1231	\$ 163,173.57
-ILA Task 2 Master Planning (JAN 2024)		24-0118	\$ 42,621.89
PAGE TOTAL			\$ 449,821.89



Kitsap Public Facilities District  
Sales Tax Rebate Revenue Summary

	A	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS
1		FY 2016	%	FY 2017	%	FY 2018	%	FY 2019	%	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%	FY 2024	%	POS/NEG
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%	\$ 185,558.93	-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%	\$ 213,924.96	2.3%	↑
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%	\$ 174,240.58	4.2%	↑
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%	\$ 170,727.31	1.8%	↑
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%	\$ 197,130.98	-0.4%	↓
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%	\$ 193,884.02	3.9%	↑
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%	\$ 204,152.01	0.5%	↑
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%	\$ 209,083.96	-1.9%	↓
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%	\$ 215,398.30	6.3%	↑
11	OCT	\$ 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																				
15	YTD 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%	\$ 2,304,514.04	7.4%	\$ 2,337,374.14	1.4%	\$ 1,764,101.05	1.7%	↑
16	MONTHLY AVG	\$ 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%	\$ 196,011.23	0.6%	↑
17																				
18		NOTE: Sales tax rebate numbers show for the month are funds received from the State Treasurer's Office. Kitsap County receives sale tax rebates two months after tax paid. i.e. County/PFD March receipt reflects January sales tax revenue						SEP 2024	FUNDS	COMMENT										
19								Sales Tax Rebate (977)	\$215,398.30	6.3% more than SEP 2023										
20								Debt Service (286)	(\$71,295)											
21								Net Income	\$144,104											

# Kitsap Public Facilities District

## Statement of Financial Position

As of August 31, 2024

	968	977	TOTAL
<b>ASSETS</b>			
Current Assets			
Bank Accounts			
KPFD Operations Fund			\$0.00
968 Cash	16,816.04		\$16,816.04
<b>Total KPFD Operations Fund</b>	<b>16,816.04</b>		<b>\$16,816.04</b>
KPFD Reg. Ctr. Capital			\$0.00
977 Cash		1,635,318.77	\$1,635,318.77
Investment Beginning		2,454,720.07	\$2,454,720.07
Investments Purchased		59,831.17	\$59,831.17
<b>Total KPFD Reg. Ctr. Capital</b>		<b>4,149,870.01</b>	<b>\$4,149,870.01</b>
<b>Total Bank Accounts</b>	<b>\$16,816.04</b>	<b>\$4,149,870.01</b>	<b>\$4,166,686.05</b>
<b>Total Current Assets</b>	<b>\$16,816.04</b>	<b>\$4,149,870.01</b>	<b>\$4,166,686.05</b>
Other Assets			
Receivable- Advances (from 286)		250,000.00	\$250,000.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$250,000.00</b>	<b>\$250,000.00</b>
<b>TOTAL ASSETS</b>	<b>\$16,816.04</b>	<b>\$4,399,870.01</b>	<b>\$4,416,686.05</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Employee Benefits Payable	2,286.90		\$2,286.90
Payroll Related Payable	1,107.31		\$1,107.31
Salaries Payable	-0.03		\$ -0.03
USE Tax Payable	29.50		\$29.50
Vouchers Payable	0.00		\$0.00
<b>Total Other Current Liabilities</b>	<b>\$3,423.68</b>	<b>\$0.00</b>	<b>\$3,423.68</b>
<b>Total Current Liabilities</b>	<b>\$3,423.68</b>	<b>\$0.00</b>	<b>\$3,423.68</b>
Long-Term Liabilities			
2636 Regional Ctr Notes Payable		2,289,270.00	\$2,289,270.00
<b>Total Long-Term Liabilities</b>	<b>\$0.00</b>	<b>\$2,289,270.00</b>	<b>\$2,289,270.00</b>
<b>Total Liabilities</b>	<b>\$3,423.68</b>	<b>\$2,289,270.00</b>	<b>\$2,292,693.68</b>
Equity			
KPFD Capital Fund Balance		606,511.15	\$606,511.15
KPFD Ops Fund Balance	-127.87		\$ -127.87
LTGO Fund Balance Unassigned	0.00		\$0.00
Transfer in/ out from Capital Fund	180,000.00	-180,000.00	\$0.00
xx	27,711.36	809,877.25	\$837,588.61
Net Revenue	-194,191.13	874,211.61	\$680,020.48
<b>Total Equity</b>	<b>\$13,392.36</b>	<b>\$2,110,600.01</b>	<b>\$2,123,992.37</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$16,816.04</b>	<b>\$4,399,870.01</b>	<b>\$4,416,686.05</b>

# Kitsap Public Facilities District

## Statement of Activity by Class

August 2024

	968	977	TOTAL
Revenue			
Interest Earnings		8,237.84	\$8,237.84
Regional Centers Sales & Use		209,083.96	\$209,083.96
<b>Total Revenue</b>	<b>\$0.00</b>	<b>\$217,321.80</b>	<b>\$217,321.80</b>
GROSS PROFIT	<b>\$0.00</b>	<b>\$217,321.80</b>	<b>\$217,321.80</b>
Expenditures			
COMMUNICATIONS			\$0.00
IT Services	288.44		\$288.44
Technology Email	267.48		\$267.48
Technology- Zoom	87.44		\$87.44
Telephone/ Internet	297.17		\$297.17
<b>Total COMMUNICATIONS</b>	<b>940.53</b>		<b>\$940.53</b>
CONSULTING			\$0.00
Accounting	855.00		\$855.00
Construction Consulting	525.00		\$525.00
Legal Services	715.00		\$715.00
Other Professional Services	2,475.00		\$2,475.00
<b>Total CONSULTING</b>	<b>4,570.00</b>		<b>\$4,570.00</b>
LTGO Bond Payment		71,294.67	\$71,294.67
OFFICE			\$0.00
Governance (BOD Stipends)	1,404.36		\$1,404.36
Insurance	6,166.00		\$6,166.00
Rental-Office Space	893.28		\$893.28
Software & Subscriptions	95.49		\$95.49
Storage	133.00		\$133.00
Supplies	8.39		\$8.39
<b>Total OFFICE</b>	<b>8,700.52</b>		<b>\$8,700.52</b>
PAYROLL			\$0.00
Payroll Wages	10,925.50		\$10,925.50
Social Security/ Medicare	164.95		\$164.95
Stipend- Health	450.00		\$450.00
Stipend- Retirement	986.58		\$986.58
WA- L&I	23.73		\$23.73
<b>Total PAYROLL</b>	<b>12,550.76</b>		<b>\$12,550.76</b>
<b>Total Expenditures</b>	<b>\$26,761.81</b>	<b>\$71,294.67</b>	<b>\$98,056.48</b>
<b>NET OPERATING REVENUE</b>	<b>\$ -26,761.81</b>	<b>\$146,027.13</b>	<b>\$119,265.32</b>
<b>NET REVENUE</b>	<b>\$ -26,761.81</b>	<b>\$146,027.13</b>	<b>\$119,265.32</b>

**Kitsap Public Facilities District**  
**Budget vs. Actuals Operating Fund**  
 January - August 2024

	Jun-24				Jul-24				Aug-24				YTD-Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
<b>Expenditures</b>																
<b>COMMUNICATIONS</b>	940.66	1,085.51	-144.85	86.66%	940.53	1,085.51	-144.98	86.64%	940.53	1,085.51	-144.98	86.64%	8,505.01	8,684.08	-179.07	97.94%
<b>CONSULTING</b>	4,975.00	8,708.35	-3,733.35	57.13%	10,463.50	8,708.35	1,755.15	120.15%	4,570.00	8,708.35	-4,138.35	52.48%	47,975.50	69,666.80	-21,691.30	68.86%
<b>MEMBERSHIP DUES</b>		539.58	-539.58	0.00%		539.58	-539.58	0.00%		539.58	-539.58	0.00%	6,105.00	4,316.64	1,788.36	141.43%
<b>OFFICE</b>	2,212.54	2,345.84	-133.30	94.32%	1,997.33	2,345.84	-348.51	85.14%	8,700.52	2,345.84	6,354.68	370.89%	22,278.50	18,766.72	3,511.78	118.71%
<b>Other</b>			0.00				0.00				0.00		401.95	0.00	401.95	
<b>PAYROLL</b>	13,003.48	14,189.83	-1,186.35	91.64%	12,605.39	14,189.83	-1,584.44	88.83%	12,911.52	14,189.83	-1,278.31	90.99%	108,491.64	113,518.64	-5,027.00	95.57%
<b>PROMOTIONAL HOSTING/     MARKETING</b>		1,250.00	-1,250.00	0.00%		1,250.00	-1,250.00	0.00%		1,250.00	-1,250.00	0.00%	0.00	10,000.00	-10,000.00	0.00%
<b>TRAVEL</b>		175.00	-175.00	0.00%		175.00	-175.00	0.00%		175.00	-175.00	0.00%	433.53	1,400.00	-966.47	30.97%
<b>Total Expenditures</b>	\$ 21,131.68	\$ 28,294.11	-\$ 7,162.43	74.69%	\$ 26,006.75	\$ 28,294.11	-\$ 2,287.36	91.92%	\$ 27,122.57	\$ 28,294.11	-\$ 1,171.54	95.86%	\$ 194,191.13	\$ 226,352.88	-\$ 32,161.75	85.79%

Cash Basis

# Kitsap Public Facilities District

## Statement of Financial Position

As of September 30, 2024

	968	977	TOTAL
<b>ASSETS</b>			
Current Assets			
Bank Accounts			
KPFD Operations Fund			\$0.00
968 Cash	26,238.04		\$26,238.04
<b>Total KPFD Operations Fund</b>	<b>26,238.04</b>		<b>\$26,238.04</b>
KPFD Reg. Ctr. Capital			\$0.00
977 Cash		1,749,422.40	\$1,749,422.40
Investment Beginning		2,454,720.07	\$2,454,720.07
Investments Purchased		67,828.90	\$67,828.90
<b>Total KPFD Reg. Ctr. Capital</b>		<b>4,271,971.37</b>	<b>\$4,271,971.37</b>
<b>Total Bank Accounts</b>	<b>\$26,238.04</b>	<b>\$4,271,971.37</b>	<b>\$4,298,209.41</b>
<b>Total Current Assets</b>	<b>\$26,238.04</b>	<b>\$4,271,971.37</b>	<b>\$4,298,209.41</b>
Other Assets			
Receivable- Advances (from 286)		250,000.00	\$250,000.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$250,000.00</b>	<b>\$250,000.00</b>
<b>TOTAL ASSETS</b>	<b>\$26,238.04</b>	<b>\$4,521,971.37</b>	<b>\$4,548,209.41</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Employee Benefits Payable	2,286.90		\$2,286.90
Payroll Related Payable	1,147.35		\$1,147.35
Salaries Payable	-0.04		\$ -0.04
USE Tax Payable	29.50		\$29.50
Vouchers Payable	0.00		\$0.00
<b>Total Other Current Liabilities</b>	<b>\$3,463.71</b>	<b>\$0.00</b>	<b>\$3,463.71</b>
<b>Total Current Liabilities</b>	<b>\$3,463.71</b>	<b>\$0.00</b>	<b>\$3,463.71</b>
Long-Term Liabilities			
2636 Regional Ctr Notes Payable		2,289,270.00	\$2,289,270.00
<b>Total Long-Term Liabilities</b>	<b>\$0.00</b>	<b>\$2,289,270.00</b>	<b>\$2,289,270.00</b>
<b>Total Liabilities</b>	<b>\$3,463.71</b>	<b>\$2,289,270.00</b>	<b>\$2,292,733.71</b>
Equity			
KPFD Capital Fund Balance		606,511.15	\$606,511.15
KPFD Ops Fund Balance	0.00		\$0.00
LTGO Fund Balance Unassigned	0.00		\$0.00
Transfer in/ out from Capital Fund	210,000.00	-210,000.00	\$0.00
xx	27,711.36	809,877.25	\$837,588.61
Net Revenue	-214,937.03	1,026,312.97	\$811,375.94
<b>Total Equity</b>	<b>\$22,774.33</b>	<b>\$2,232,701.37</b>	<b>\$2,255,475.70</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$26,238.04</b>	<b>\$4,521,971.37</b>	<b>\$4,548,209.41</b>

# Kitsap Public Facilities District

## Statement of Activity by Class

September 2024

	968	977	TOTAL
Revenue			
Interest Earnings		7,997.73	\$7,997.73
Regional Centers Sales & Use		215,398.30	\$215,398.30
<b>Total Revenue</b>	<b>\$0.00</b>	<b>\$223,396.03</b>	<b>\$223,396.03</b>
GROSS PROFIT	<b>\$0.00</b>	<b>\$223,396.03</b>	<b>\$223,396.03</b>
Expenditures			
COMMUNICATIONS			\$0.00
IT Services	288.44		\$288.44
Postage	73.00		\$73.00
Technology Email	267.48		\$267.48
Technology- Zoom	87.44		\$87.44
Telephone/ Internet	527.35		\$527.35
Website	1,134.00		\$1,134.00
<b>Total COMMUNICATIONS</b>	<b>2,377.71</b>		<b>\$2,377.71</b>
CONSULTING	2,400.00		\$2,400.00
Accounting	300.00		\$300.00
Legal Services	577.50		\$577.50
Recording	599.50		\$599.50
<b>Total CONSULTING</b>	<b>3,877.00</b>		<b>\$3,877.00</b>
LTGO Bond Payment		71,294.67	\$71,294.67
OFFICE			\$0.00
Office/Operating Supplies	22.98		\$22.98
Rental-Office Space	921.45		\$921.45
Software & Subscriptions	80.50		\$80.50
Storage	133.00		\$133.00
<b>Total OFFICE</b>	<b>1,157.93</b>		<b>\$1,157.93</b>
PAYROLL			\$0.00
Payroll Wages	10,925.50		\$10,925.50
Social Security/ Medicare	164.95		\$164.95
Stipend- Health	450.00		\$450.00
Stipend- Retirement	1,041.21		\$1,041.21
WA- L&I	23.73		\$23.73
<b>Total PAYROLL</b>	<b>12,605.39</b>		<b>\$12,605.39</b>
TRAVEL	600.00		\$600.00
<b>Total Expenditures</b>	<b>\$20,618.03</b>	<b>\$71,294.67</b>	<b>\$91,912.70</b>
NET OPERATING REVENUE	<b>\$ -20,618.03</b>	<b>\$152,101.36</b>	<b>\$131,483.33</b>
NET REVENUE	<b>\$ -20,618.03</b>	<b>\$152,101.36</b>	<b>\$131,483.33</b>



**Kitsap Public Facilities Distict**  
**Budget vs. Actuals Operating Fund**  
January - September 2024

	Jul-24				Aug-24				Sep-24				YTD-Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Expenditures																
COMMUNICATIONS	940.53	1,085.51	-144.98	86.64%	940.53	1,085.51	-144.98	86.64%	2,377.71	1,085.51	1,292.20	219.04%	10,882.72	9,769.59	1,113.13	111.39%
CONSULTING	10,463.50	8,708.35	1,755.15	120.15%	4,570.00	8,708.35	-4,138.35	52.48%	3,877.00	8,708.35	-4,831.35	44.52%	51,852.50	78,375.15	-26,522.65	66.16%
MEMBERSHIP DUES		539.58	-539.58	0.00%		539.58	-539.58	0.00%		539.58	-539.58	0.00%	6,105.00	4,856.22	1,248.78	125.72%
OFFICE	1,997.33	2,345.84	-348.51	85.14%	8,700.52	2,345.84	6,354.68	370.89%	1,157.93	2,345.84	-1,187.91	49.36%	23,436.43	21,112.56	2,323.87	111.01%
Other			0.00				0.00				0.00		401.95	0.00	401.95	
PAYROLL	12,605.39	14,189.83	-1,584.44	88.83%	12,911.52	14,189.83	-1,278.31	90.99%	12,605.39	14,189.83	-1,584.44	88.83%	121,224.90	127,708.47	-6,483.57	94.92%
PROMOTIONAL HOSTING/ MARKETING		1,250.00	-1,250.00	0.00%		1,250.00	-1,250.00	0.00%		1,250.00	-1,250.00	0.00%	0.00	11,250.00	-11,250.00	0.00%
TRAVEL		175.00	-175.00	0.00%		175.00	-175.00	0.00%	600.00	175.00	425.00	342.86%	1,033.53	1,575.00	-541.47	65.62%
Total Expenditures	\$ 26,006.75	\$ 28,294.11	-\$ 2,287.36	91.92%	\$ 27,122.57	\$ 28,294.11	-\$ 1,171.54	95.86%	\$ 20,618.03	\$ 28,294.11	-\$ 7,676.08	72.87%	\$ 214,937.03	\$ 254,646.99	-\$ 39,709.96	84.41%

Cash Basis

**Kitsap PFD  
Project Funding Record  
OCT 2024**

Year	Month	Port Orchard Community Events Center (POCEC)					Poulsbo Events & Recreation Center (PERC)					Port Gamble Forest Heritage Park (PGFHP)					Port of Bremerton (POB)						
2018					ILA \$ 12,000,000					ILA #2 \$ 10,278,288				ILA \$ 2,047,556		Phase 1			ILA \$ 1,439,000	Total Commitment \$ 25,764,844.00			
	Invoices	Board Approved	Date Paid	Amount Paid	ILA Task #	Invoices	Board Approved	Date Paid	Amount Paid	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)	\$ (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 <td>Reviewed</td> <td>Invoice Amount</td> <td>Amount Paid</td>	Reviewed	Invoice Amount	Amount Paid		
2019 Totals					\$ -				\$ -				\$ -					Ph2 Bal		\$ (258,411.00)	\$ (258,411.00)	\$ (258,411.00) 2019 Totals	
2020		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		
2020 Totals					\$ (60,095.60)				\$ (27,136.25)				\$ -					Ph2 Bal		\$ (243,889.00)	\$ (243,889.00)	\$ (331,120.85) 2020 Totals	
2021	January						Invoices	Board Approved	Date Paid	Amount Paid	Invoices	Board Approved	Date Paid	Amount Paid	ILA Stage	Invoice	Reviewed	Invoice Amount	Amount Paid				
	February	SKCEC #2	2/22/2021	2/22/2021	\$ (137,371.72)	Task 2	GRNT000765	1/25/2021	1/25/2021	\$ (13,441.75)													
	March						GRNT000771	1/25/2021	1/25/2021	\$ (16,387.93)	21-0100	2/22/2021	2/22/2021	\$ (29,943.70)	Stage 2								
	April	INV00753	4/26/2021	4/26/2021	\$ (20,628.28)	Task 2	GRNT000785	3/22/2021	3/22/2021	\$ (9,410.81)													
	May		5/24/2021	5/24/2021	\$ (1,000,000.00)	Task 3	GRNT000791	4/26/2021	4/26/2021	\$ (10,868.75)							7011	5/24/2021	\$ (86,340.00)				
	June	INV00795			\$ (22,000.00)	Task 2	GRNT000805	5/24/2021	5/24/2021	\$ (15,516.25)							7018	6/28/2021	\$ (69,653.55)				
	July	INV00825	6/28/2021	6/28/2021	\$ (30,000.03)	Task 2	GRNT000811	6/28/2021	6/28/2021	\$ (9,253.35)							7018	6/28/2021	\$ (69,653.55)				
	August	INV00873	8/23/2021	8/23/2021	\$ (30,002.84)	Task 2	GRNT000818	7/26/2021	7/26/2021	\$ (7,275.65)	21-0102	10/28/2024		\$ (50,078.12)	Stage 2		7022	7/26/2021	\$ (62,173.55)				
	September						GRNT000831	8/23/2021	8/23/2021	\$ (23,434.49)							7031	7/26/2021	\$ (52,335.70)				
	October	INV00961	10/25/2021	10/25/2021	\$ (86,287.13)	Task 2	GRNT000839	9/27/2021	9/27/2021	\$ (8,955.00)	21-0102	10/28/2024		\$ (43,715.80)	Stage 2		7036	8/23/2021	\$ (70,703.55)				
	December						GRNT000847	10/25/2021	10/25/2021	\$ (6,450.00)	21-0101	10/25/2021	10/25/2021	\$ (142,237.84)	Stage 2		7044	9/26/2021	\$ (58,990.70)				
	2021 Totals					\$ (1,326,290.00)				\$ (120,993.98)				\$ (265,975.46)			sub-total		\$ (438,257.65)	\$ -	\$ (1,713,259.44) 2021 Totals		
2022	January	INV01025	1/24/2022	1/31/2022	\$ (12,263.00)	Task 2	Invoices	Board Approved	Date Paid	Amount Paid	Invoices	Board Approved	Date Paid	Amount Paid		Invoice	Reviewed	Invoice Amount	Amount Paid				
	February	INV00016	2/28/2022	2/28/2022	\$ (1,443.58)	Task 2	GRNT000854	1/24/2022	1/31/2022	\$ (6,300.00)	21-0104	1/24/2022	1/31/2022	\$ (61,194.29)	Stage 2	7080	1/24/2022	\$ (118,025.00)					
	March						GRNT000864	2/28/2022	2/28/2022	\$ (1,575.00)						7090	2/4/2022	\$ (105,115.30)	\$ (143,900.00)				
	April						GRNT000870	2/28/2022	2/28/2022	\$ (8,536.25)						7100	3/18/2022	\$ (74,440.00)					
	May						GRNT 000888	3/28/2022	4/5/2022	\$ (1,257.19)	22-0107	10/28/2024		\$ (110,492.99)	Stage 2	7110	4/19/2022	\$ (61,661.25)					
	June										21-0105	6/27/2022	6/28/2022	\$ (92,135.24)	Stage 2	7310	5/13/2022	\$ (51,695.13)					
	July						GRNT000914	6/27/2022	6/28/2022	\$ (732.50)	22-0106	6/27/2022	6/28/2022	\$ (180,766.80)	Stage 2	7360	6/15/2022	\$ (62,269.50)					
	August						GRNT000923	7/25/2022	7/26/2022	\$ (297.50)	22-00397	7/25/2022	7/26/2022	\$ (159,566.82)	Stage 2	7450	7/20/2022	\$ (69,194.14)					
	September	INV01294	9/19/2022	9/25/2022	\$ (141,374.81)	Task 4					22-0108	7/25/2022	7/26/2022	\$ (1,219.86)	Stage 2	7560	8/17/2022	\$ (73,454.14)					
	October	INV01274	10/24/2022	10/25/2022	\$ (50,386.00)	Task 4	GRNT000945	9/19/2022	9/25/2022	\$ (11,961.50)						7660	9/14/2022	\$ (192,922.21)					
	November	INV01363	11/21/2022	12/8/2022	\$ (189,900.93)	Task 4										7700	10/19/2022	\$ (191,912.45)					
	December	INV01386	12/22/2022	12/28/2022	\$ (125,741.06)	Task 4	GRNT000961	11/21/2022	12/8/2022	\$ (6,228.75)	22-0115	12/12/2022	12/22/2022	\$ (137,629.02)	Stage 2								
2022 Totals					\$ (521,109.38)				\$ (36,888.69)				\$ (743,005.02)				\$ (1,000,689.12)	\$ (143,900.00)	\$ (1,444,903.09) 2022 Totals				
2023	January	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				
	February	INV01400	1/30/2023	2/3/2023	\$ (68,700.70)	Task 4	GRNT000983	1/30/2023	2/3/2023	\$ (12,153.50)	22-0914	1/30/2023	2/9/2023	\$ (6,874.79)	Stage 2								
	March															2023	1/30/2023	2/9/2023	\$ (143,900.00)				
	April	INV01496	4/19/2023	5/11/2023	\$ (9,279.25)	Task 4																	
	May																						
	June	INV01551	6/26/2023	7/20/2023	\$ (40,377.00)	Task 5																	
	July	INV01574	7/31/2023	8/1/2023	\$ (14,207.30)	Task 5																	
	August																						
	September	INV01616	9/25/2023	10/2/2023	\$ (77,665.97)	Task 5																	
	October																						
	November	INV01679	12/18/2023	12/21/2023	\$ (62,925.00)	Task 5																	
	December	INV01682	12/18/2023	12/21/2023	\$ (14,496.96)	Task 5																	
2023 Totals					\$ (287,652.18)				\$ (12,153.50)				\$ (228,212.69)						\$ (143,900.00)	\$ (671,918.37) 2023 Totals			
2024	January																						
	February	1727	2/26/2024	2/27/2024	\$ (1,090.00)	Task 5																	
	March																						
	April																						
	May																						
	June																						
	July	1949	10/28/2024		\$ (1,920.00)	Task 5																	
	August	1950	10/28/2024		\$ 2,150.00	Task 5																	
	September																						
	October																						
	November																						
	December																						
Total Paid to Date					\$ (2,194,917.16)				\$ (197,172.42)				\$ (1,279,815.06)						\$ (431,700.00)	\$ (4,103,604.64) 2024 Totals			
Remaining Balance					\$ 9,805,082.84				\$10,278,288.00				\$ 767,740.94						\$ 1,007,300.00	\$ 21,661,239.36 Remaining Balances			

SEP 2024 96977 CASH FUND	
AVAILABLE CASH	CASH BALANCE
\$ 1,749,422.40	\$ 1,303,670.51



**OCT 28, 2024**

**EXECUTIVE DIRECTOR REPORT  
SEP & OCT 2024**

- I attended the Washington State Financial Officers Association (WFOA) Conference in Yakima, WA. I attended to better understand how bonds are issued and how organizations are rated. If we, as a PFD, are ever asked to issue our own bond for a project, I felt it was necessary to understand the process.
- Alongside Chairwoman Leedham, we attended the Washington State Association of PFDs (WSAPFD) Conference in Lynwood, WA. We had the opportunity to visit facilities in both Lynwood and Edmonds that are owned and operated by the respective PFDs.
  - During the 2024 legislative session, HB-6158 was brought before the Ways & Means Committee to extend the state sales tax rebate RCW to 2066. The bill didn't make it out of committee, so it never went to the floor for a vote. I volunteered to contact one of our district representatives to see if they would consider sponsoring the bill during the upcoming session in 2025.
  - We were asked if the KPFD would be willing to host the 2026 WSAPFD Conference in late September.
- In early October, I met with the Kitsap County Parks & Rec Department Director to tour PGFHP trails. We visited the newly created Stottlemeyer Road trailhead parking lot and walked the trail, which joined other parts of the nearly six-mile trail network. The tasks outlined in the current ILA will be completed in late 2025. The County will provide an update to the Board during the October 28th BOD meeting.
- I met with the City of Poulsbo to review progress made on the PERC project under the new ILA. I also met with the head of the engineering department and accounting team to discuss invoicing and timelines based on the ILA. They are currently in the design phase and anticipate having a construction contract in place by late 2025. The City will present a formal update on the project to the Board in February 2025.



- The City of Bainbridge has selected its new representative for the KPFD Board of Directors. Anne Blair will fill the role and will be officially appointed to the position by the Board of County Commissioners on October 28<sup>th</sup>. Shortly afterward, I will hold a formal onboarding for Director Blair. Her first BOD meeting will be in February 2025.



To: Mayor Wheeler

CC: Mike Riley  
John Oppenheimer  
Brian Flaherty

From: Tiffany Schenk

Date: September 20<sup>th</sup>, 2024

## August 2024 Month End Recap

### Overview

Total revenue for the month was \$85k, falling short of monthly budgeted revenues by \$4k. Q-3 social events were down for us YOY and across the board for most in the business of hospitality. YTD, we have contracted 108% of our total budget and look forward to a very busy Q-4.

### Event Highlights

We hosted 14 total events in August. Events included PSNS Technology Showcase, Kitsap Economic Development Alliance Luncheon, College Board Testing, and our very own 16<sup>th</sup> annual Kitsap Wine Festival. It's been wonderful for our community to have SAT testing here locally and they have contracted with us monthly through December. Kitsap Wine Festival had record wineries joining us with 22 total wineries and one brewery in attendance. This year we fully opened attendance and had 485 attendees in total. It was a wonderful day with perfect weather, three live bands and so many tourists joining us from Seattle, Spokane, Tacoma, Bainbridge and beyond. Advertising our event outside of the Kitsap area to draw tourism to our beautiful city is important and shows proven success. \$10k was raised for this year's local non-profit, Peninsula Dance Theatre, (PDT). PDT has been a staple of the arts here in Bremerton for over 50 years and has been woman owned and operated since 1973.



## Operations

We were thrilled to start our full first floor audio-visual upgrade in mid-August. JayMarc Audio-Visual moved in and completely re-vamped all four Ballrooms, Oyster Bay, Gallery, Rotunda and restrooms with new speakers, microphones and cat6 cabling throughout. Modern technology has been installed with touch panels both fixed and portable. Although the project is not yet complete, we have utilized a great deal of the new installation and clients are thrilled about the much-needed upgrades.

## Team Member

The Kitsap Wine Festival was a large lift for our small team; however, they all worked hard and executed the event wonderfully. With the first floor closed for audio-visual renovations most of the month, the remainder of August was quiet and many of our team members worked at other CH properties such as Gold Mountain.

## Sales

Sales bookings are strong, and August additions helped ensure we will meet budget year to date. \$200k in revenue was booked for dates within 2024, including the USS Nimitz Holiday Party for 1,500 sailors in December. 11 site tours were given in August, with one really standing out for 2026 called After the Flames; a conference for communities impacted by wildfire. It's wonderful to see planners reaching out for future events, as the past couple of years have had extremely tight booking windows.

## Marketing/Communications

Marketing campaigns continued to focus on the 2024 Kitsap Wine Festival, and a new campaign for 2025 summer weddings is in the process of being built. Green-Rubino, a Seattle based marketing firm, assisted us with Wine Festival press releases throughout the greater Seattle area, into several online publications.

## Looking Ahead

We are forecasting to exceed total budgeted revenues for 2024 and will continue to watch direct expenses as we head into the fourth quarter. YTD, we have controlled direct expenses as much as possible and continue to pivot as/when necessary. Growth in bookings for 2025 continues and we look forward to the overall growth of total revenue here at Kitsap Conference Center.



To: Mayor Wheeler

CC: Mike Riley  
John Oppenheimer  
Brian Flaherty

From: Tiffany Schenk

Date: October 18<sup>th</sup>, 2024

## September 2024 Month End Recap

### Overview

Total revenue for the month was \$122k, positive to budget by \$8k. Overall, September was a great month and helped kick off our busy fourth quarter ahead. We are on track to finish the year at budgeted expectations with the amount of revenue contracted in Q-4.

### Event Highlights

We hosted 27 total events in September, with seven of those being multi-day events. Events included the Washington State Department of Transportation, Chugach Alaska Corporation, (both new to us), NW Criminal Justice Security Summit, USS POGY Reunion, two weddings and two auctions among other wonderful gatherings. It was the first month we really were able to showcase our new audio-visual upgrades, and boy was the feedback phenomenal! Peninsula Dance Theatre moved their large auction/fundraiser to our facility after 20 years at another local venue and absolutely loved our facilities, staff, food and audio-visual capabilities available to them. Clients had raving comments such as:

"This facility was very clean and organized reason why this is our 3rd time going back/returning to conference center."

"Audio and projector worded great."

"Effective communication skills to help me and my team in C/280 get our meeting in perfect order."





## Operations

The conference center went from having a quiet August to a bustling September. We made great progress in learning how to use our new Audio-Visual equipment and have started all new A/V SOPs for our internal team moving forward. With events almost every day of the month, cleanliness, attentiveness to detail and communication were top priorities for us.

## Team Member

Our team was excited to be a part of so many wonderful events in September. There was a large variety of conferences, meetings and social events. Months like this offer wonderful training opportunities for our team and they are always so grateful for the opportunities. We have job postings out for servers and cooks as we look to grow our team for Q-4.

## Sales

Sales bookings are strong, and October additions helped ensure we will meet our budget year to date. \$206k in revenue was booked for dates within 2024, with \$15k of this amount contracting for the month of September itself. 9 site tours were given in September. CJIS toured as they had not yet seen our venue in person and had a contract value here of \$45k with 600 room nights booked here in Bremerton. The Khaki Ball also toured and has decided to extend their count and offer both first and third floor seating as they loved our offerings. We have had the pleasure of welcoming new clients recently and have seen wonderful referrals from clients who have had an exceptional experience here.

## Marketing/Communications

Marketing focuses for September were for summer weddings in 2025. We would like to help fill the repeated slower months such as July and August with more social events in the future. We are also working on expanding our website and ensuring that it is user friendly for planners and guests seeking our services.

## Looking Ahead

We are forecasting to exceed total budgeted revenues for 2024 and will continue to watch direct expenses as we head into the fourth quarter. YTD, we have controlled direct expenses as much as possible and continue to pivot as/when necessary. Growth in bookings for 2025 continues and we look forward to welcoming new clients as well as those who have been loyal to us over the years.



## Financial Results

**Columbia Hospitality Inc**  
**Columbia Hospitality : Conference Centers : Kitsap Conference Center**  
**KCC Income Statement**  
**Sep 2024**

	Current Month				Year to Date			
Financial Row	Actual	%	Budget	%	YTD Actual	%	YTD Budget	%
RECEPTION SOCIAL COVERS	0.00	0.00%	1,100.00	0.97%	0.00	0.00%	8,075.00	0.96%
<b>REVENUE</b>								
Conference Services Revenue	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Audio Visual Revenue	4,795.00	3.94%	3,752.50	3.30%	27,475.00	3.40%	27,766.50	3.30%
Food Revenue	646.17	0.53%	0.00	0.00%	2,583.68	0.32%	0.00	0.00%
Beverage Revenue	8,653.09	7.10%	6,367.88	5.60%	64,914.75	8.02%	47,118.89	5.60%
Other Revenue	106,948.93	87.79%	102,454.56	90.10%	709,603.12	87.68%	758,109.46	90.10%
Miscellaneous Income	774.00	0.64%	1,137.12	1.00%	4,697.00	0.58%	8,414.11	1.00%
<b>TOTAL REVENUE</b>	<b>121,817.19</b>	<b>100.00%</b>	<b>113,712.06</b>	<b>100.00%</b>	<b>809,273.55</b>	<b>100.00%</b>	<b>841,408.96</b>	<b>100.00%</b>
<b>COST OF SALES</b>								
Conference Services Cost	745.00	0.61%	2,217.38	1.95%	6,588.00	0.81%	16,469.32	1.96%
Audio Visual Cost	0.00	0.00%	0.00	0.00%	450.00	0.06%	0.00	0.00%
Food Cost	14,223.76	11.68%	12,906.32	11.35%	76,597.03	9.46%	95,499.91	11.35%
Beverage Cost	1,166.67	0.96%	1,253.27	1.10%	17,153.45	2.12%	9,273.57	1.10%
<b>TOTAL COST OF SALES</b>	<b>16,135.43</b>	<b>13.25%</b>	<b>16,376.97</b>	<b>14.40%</b>	<b>100,788.48</b>	<b>12.45%</b>	<b>121,242.80</b>	<b>14.41%</b>
<b>GROSS MARGIN</b>	<b>105,681.76</b>	<b>86.75%</b>	<b>97,335.09</b>	<b>85.60%</b>	<b>708,485.07</b>	<b>87.55%</b>	<b>720,166.16</b>	<b>85.59%</b>
<b>DIRECT EXPENSES</b>								
Conference Services Payroll-Related	(3,803.71)	(3.12%)	13,889.74	12.21%	130,584.08	16.14%	120,241.59	14.29%
Conference Services Other Expense	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Food & Beverage Payroll-Related	55,284.38	45.38%	35,684.01	31.38%	240,649.22	29.74%	284,338.84	33.79%
Food & Beverage Other Expense	5,364.30	4.40%	4,154.00	3.65%	35,373.48	4.37%	40,642.80	4.83%
<b>TOTAL DIRECT EXPENSES</b>	<b>56,844.97</b>	<b>46.66%</b>	<b>53,727.75</b>	<b>47.25%</b>	<b>406,606.78</b>	<b>50.24%</b>	<b>445,223.23</b>	<b>52.91%</b>
<b>DEPARTMENT PROFIT</b>	<b>48,836.79</b>	<b>40.09%</b>	<b>43,607.34</b>	<b>38.35%</b>	<b>301,878.29</b>	<b>37.30%</b>	<b>274,942.93</b>	<b>32.68%</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>								
Administrative and General	23,144.99	19.00%	23,834.75	20.96%	222,403.75	27.48%	223,353.52	26.55%
Sales and Marketing	14,006.31	11.50%	15,715.88	13.82%	146,451.51	18.10%	158,380.25	18.82%
Repairs and Maintenance	819.15	0.67%	955.00	0.84%	6,241.26	0.77%	8,440.00	1.00%
Utilities	3,869.65	3.18%	4,323.67	3.80%	47,279.88	5.84%	38,913.03	4.62%
<b>TOTAL UNDISTRIBUTED OPERATING EXPENSES</b>	<b>41,840.10</b>	<b>34.35%</b>	<b>44,829.30</b>	<b>39.42%</b>	<b>422,376.40</b>	<b>52.19%</b>	<b>429,086.80</b>	<b>51.00%</b>
<b>INCOME BEFORE FIXED CHARGES</b>	<b>6,996.69</b>	<b>5.74%</b>	<b>(1,221.96)</b>	<b>(1.07%)</b>	<b>(120,498.11)</b>	<b>(14.89%)</b>	<b>-154,143.87</b>	<b>-18.32%</b>
<b>FIXED CHARGES</b>								
890110 - Lease - Office Equipment	577.15	0.47%	536.00	0.47%	5,435.00	0.67%	4,824.00	0.57%
890205 - Business and Occupation Taxes	101.21	0.08%	682.27	0.60%	2,482.17	0.31%	5,048.45	0.60%
890310 - Property Insurance	589.43	0.48%	375.00	0.33%	5,304.87	0.66%	3,641.00	0.43%
890705 - Management Fee	7,500.00	6.16%	7,500.00	6.60%	67,500.00	8.34%	67,500.00	8.02%
890710 - Incentive Management Fee	1,827.26	1.50%	1,705.68	1.50%	12,139.10	1.50%	12,621.14	1.50%
890905 - Replacement Reserve Accrual	3,654.52	3.00%	3,411.36	3.00%	24,278.22	3.00%	25,242.28	3.00%
Total - FIXED CHARGES	14,249.57	11.70%	14,210.31	12.50%	117,139.36	14.47%	118,876.87	14.13%
<b>NET OPERATING INCOME (LOSS)</b>	<b>(7,252.88)</b>	<b>(5.95%)</b>	<b>(15,432.27)</b>	<b>(13.57%)</b>	<b>(237,637.47)</b>	<b>(29.36%)</b>	<b>-273,020.74</b>	<b>-32.45%</b>

## Financial Results

	Current Month				Year to Date			
Financial Row	Actual	%	Budget	%	YTD Actual	%	YTD Budget	%
RECEPTION SOCIAL COVERS	0.00	0.00%	859.00	0.96%	0.00	0.00%	6,975.00	0.96%
<b>REVENUE</b>								
Conference Services Revenue	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Audio Visual Revenue	1,145.00	1.35%	2,937.59	3.30%	22,680.00	3.30%	24,014.00	3.30%
Food Revenue	33,838.88	39.75%	40,414.11	45.40%	307,316.26	44.70%	330,374.38	45.40%
Beverage Revenue	22,020.92	25.87%	4,985.00	5.60%	56,261.66	8.18%	40,751.01	5.60%
Other Revenue	28,047.07	32.95%	39,790.99	44.70%	297,275.44	43.24%	325,280.52	44.70%
Miscellaneous Income	75.00	0.09%	890.18	1.00%	3,923.00	0.57%	7,276.99	1.00%
<b>TOTAL REVENUE</b>	<b>85,126.87</b>	<b>100.00%</b>	<b>89,017.87</b>	<b>100.00%</b>	<b>687,456.36</b>	<b>100.00%</b>	<b>727,696.90</b>	<b>100.00%</b>
<b>COST OF SALES</b>								
Conference Services Cost	(800.00)	(0.94%)	1,735.84	1.95%	6,642.34	0.97%	14,251.94	1.96%
Audio Visual Cost	0.00	0.00%	0.00	0.00%	450.00	0.07%	0.00	0.00%
Food Cost	8,926.43	10.49%	10,103.53	11.35%	61,573.93	8.96%	82,593.59	11.35%
Beverage Cost	8,460.12	9.94%	981.11	1.10%	15,986.78	2.33%	8,020.30	1.10%
<b>TOTAL COST OF SALES</b>	<b>16,586.55</b>	<b>19.48%</b>	<b>12,820.48</b>	<b>14.40%</b>	<b>84,653.05</b>	<b>12.31%</b>	<b>104,865.83</b>	<b>14.41%</b>
<b>GROSS MARGIN</b>	<b>68,540.32</b>	<b>80.52%</b>	<b>76,197.39</b>	<b>85.60%</b>	<b>602,803.31</b>	<b>87.69%</b>	<b>622,831.07</b>	<b>85.59%</b>
<b>DIRECT EXPENSES</b>								
Conference Services Payroll-Related	15,112.10	17.75%	13,243.06	14.88%	134,387.79	19.55%	106,351.85	14.61%
Conference Services Other Expense	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Food & Beverage Payroll-Related	26,912.12	31.61%	30,269.63	34.00%	185,364.84	26.96%	248,654.83	34.17%
Food & Beverage Other Expense	6,596.41	7.75%	3,521.36	3.96%	30,009.18	4.37%	36,488.80	5.01%
<b>TOTAL DIRECT EXPENSES</b>	<b>48,620.63</b>	<b>57.12%</b>	<b>47,034.05</b>	<b>52.84%</b>	<b>349,761.81</b>	<b>50.88%</b>	<b>391,495.48</b>	<b>53.80%</b>
<b>DEPARTMENT PROFIT</b>	<b>19,919.69</b>	<b>23.40%</b>	<b>29,163.34</b>	<b>32.76%</b>	<b>253,041.50</b>	<b>36.81%</b>	<b>231,335.59</b>	<b>31.79%</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>								
Administrative and General	32,465.26	38.14%	23,440.87	26.33%	199,258.76	28.98%	199,518.77	27.42%
Sales and Marketing	20,920.05	24.58%	15,790.99	17.74%	132,445.20	19.27%	142,664.37	19.60%
Repairs and Maintenance	718.24	0.84%	955.00	1.07%	5,422.11	0.79%	7,485.00	1.03%
Utilities	3,898.96	4.58%	4,323.67	4.86%	43,410.23	6.31%	34,589.36	4.75%
<b>TOTAL UNDISTRIBUTED OPERATING EXPENSES</b>	<b>58,002.51</b>	<b>68.14%</b>	<b>44,510.53</b>	<b>50.00%</b>	<b>380,536.30</b>	<b>55.35%</b>	<b>384,257.50</b>	<b>52.80%</b>
<b>INCOME BEFORE FIXED CHARGES</b>	<b>(38,082.82)</b>	<b>(44.74%)</b>	<b>(15,347.19)</b>	<b>(17.24%)</b>	<b>(127,494.80)</b>	<b>(18.55%)</b>	<b>(152,921.91)</b>	<b>(21.01%)</b>
<b>FIXED CHARGES</b>								
890110 - Lease - Office Equipment	537.57	0.63%	536.00	0.60%	4,857.85	0.71%	4,288.00	0.59%
890205 - Business and Occupation Taxes	146.78	0.17%	534.11	0.60%	2,380.96	0.35%	4,366.18	0.60%
890310 - Property Insurance	589.43	0.69%	375.00	0.42%	4,715.44	0.69%	3,266.00	0.45%
890705 - Management Fee	7,500.00	8.81%	7,500.00	8.43%	60,000.00	8.73%	60,000.00	8.25%
890710 - Incentive Management Fee	1,276.90	1.50%	1,335.27	1.50%	10,311.84	1.50%	10,915.46	1.50%
890905 - Replacement Reserve Accrual	2,553.81	3.00%	2,670.54	3.00%	20,623.70	3.00%	21,830.92	3.00%
Total - FIXED CHARGES	12,604.49	14.81%	12,950.92	14.55%	102,889.79	14.97%	104,666.56	14.38%
<b>NET OPERATING INCOME (LOSS)</b>	<b>(50,687.31)</b>	<b>(59.54%)</b>	<b>(28,298.11)</b>	<b>(31.79%)</b>	<b>(230,384.59)</b>	<b>(33.51%)</b>	<b>(257,588.47)</b>	<b>(35.40%)</b>