



Board of Directors Meeting
Monday, June 29, 2026
Kitsap Public Facilities District Office
Meeting Location: City of Poulsbo Council Chambers
& via Zoom Webinar: <https://us02web.zoom.us/j/89479857494>

MEETING AGENDA

1. **Call to Order / Comments from Board Chair Erin Leedham**
2. **Public Comment** –If you wish to ask a question of the panelists, you will have a maximum of 3 minutes. If joining the meeting via Zoom, use the “Raise Hand” option, 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

CONSENT AGENDA

- A. APRIL 27, 2026, KPFD BOD Meeting Minutes
 - B. Blanket Voucher #11-MAY 2026 96968 Operating Expenses
 - C. Blanket Voucher #12-MAY 2026 96977 PERC Project Invoices
 - D. Blanket Voucher #13-MAY 2026 96977 POCEC Project Invoices
 - E. Blanket Voucher #14-JUN 2026 96968 Operating Expenses
 - F. Blanket Voucher #15-JUN 2026 96977 POCEC Project Invoices
 - G. Blanket Voucher #16-JUN 2026 96977 PERC Project Invoices
 - H. APR & MAY 2026 Financial Statements
 - I. APR & MAY 2026 Sales Tax Rebate Summary Reports
 - J. MAY 2026 KPFD Project Invoice Tracking Report
 - K. MAY & JUN 2026 Executive Director Report
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4. **Project Update:** – Port Orchard Community Events Center (POCEC) – City of Port Orchard
5. **General Business/Good of the Order**
 - **KPFD Board Chair, Co-Chair, Treasurer Nominations and Election** for July 1, 2026 – June 30, 2028, term. Note: Board members may nominate themselves or another board member for consideration of any of the three positions. (requires board approval)
 - **Policy Committee Report** – Funding Policy Adaption *(requires board approval)*
 - **PGFHP Project Grand Opening Ceremony Update**
 - **AWSPFD Conference Update**
6. **Meeting Adjournment**

Next Meeting: Monday, August 24, 2026 @ 5:30 PM
Location: Norm Dicks Government Center
Topics: PERC & POCEC Project Update & General Business



**KITSAP PUBLIC FACILITIES DISTRICT
CONSENT AGENDA
JUNE 29, 2026**

- A. APR 27, 2026, KPFD BOD Meeting Minutes
 - B. Blanket Voucher #11-MAY 2026 96968 Operating Expenses
 - C. Blanket Voucher #12-MAY 2026 96977 PERC Project Invoices
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-



Kitsap Public Facilities District

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

MONDAY, APRIL 27, 2026

Attendance:

Board Members Present: Chair Erin Leedham, Vice Chair Patrick Hatchel (Remote), Treasurer Walter Draper IV, Director Daron Jagodzinske, Director Anne Blair, Director Shawn Cucciardi, Director Phil Havers (Remote)

Absent: Board Director Anne Blair

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

1. **Call to Order:** Chair Leedham called the meeting to order at 5:33 PM.
2. **Public Comment:** No public comment was provided
4. **Approval of Consent Agenda**
Director Cucciardi moved to approve the Consent Agenda as presented. Director Draper seconded the motion. There was no discussion. The motion passed unanimously.
5. **Poulsbo Events & Recreation Center (PERC) Project Update**
City of Poulsbo Public Works Director Diane Lenius provided an overview of the groundbreaking ceremony at the project location site, held on Saturday, April 25, 2026. The ceremony was well attended, including city council members, past Mayor Becky Erickson, City of Poulsbo employees, and supportive citizens.

Detailed information about the fields, grandstand, pickleball courts, and playground area were also presented.

Construction is set to get underway Tuesday, April 28, with an anticipated grand opening in the fall of 2027.

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6. **General Business:**
 - **PERC ILA Amendment #2 Review and Request of Board Approval:** Executive Director Shiplet presented Amendment #2 to the current PERC ILA. The amendment updates the bond debt service payment schedule for both the City and the PFD. The bond rate was originally estimated at 4.7% over 20 years; at the time of issuance, the City received a more favorable interest rate of 3.7%.

Building Communities, Enriching Lives TM



Attachment D to the amendment outlines the annual principal and interest payments to be made by the City and the PFD. Each June, the City will invoice the PFD for one-half of the annual interest payment. Each December, the City will invoice the PFD for the remaining one-half of the annual interest payment, plus the annual principal payment.

Director Jagodzinske moved to approve ILA Amendment #2 as presented. Director Draper seconded the motion. There was no further discussion, and the motion was approved unanimously.

- **Finance Committee Report:** Treasurer Draper presented the January, February, and March 2026 financial statements for the 977 Capital Fund, as well as the 968 Operating Expenses versus budget report. The District experienced a slight decrease in anticipated sales tax rebates compared to Q1 2025; however, overall revenues are currently 1.4% above year-end 2025 levels. Q1 2026 Operating Expenses are approximately 3% above budget.

Executive Director Shplet presented the Pre-Construction Project Invoice Tracking Report, which provides additional detail regarding current ILA funding commitments, amounts paid to date, and remaining outstanding balances. He noted that once projects transition from pre-construction invoicing to construction debt service payments, a separate tracking report will be developed to provide continued transparency for the District and the public.

No formal action was taken.

- **Policy Committee Report:** Executive Director Shplet and Policy Committee Chair Hatchel provided an update on the Funding Policy, which is currently undergoing final edits prior to presentation to the full Board for approval. Specifically, the Small & Large-Scale Funding Opportunities sections remains under review. The goal is to finalize the Funding Policy and distribute it to the full Board in advance of the June 29, 2026 PFD Board meeting.

No formal action was taken.

- **Kitsap Conference Center Contract for Hosting the 2026 AWPFD Conference:** Executive Director Shplet reported that the estimated cost to host the 2026 AWSPFD Conference at the Kitsap Conference Center is \$26,000. This includes \$4,000 for facility rental over two and a half days and \$22,000 for meals, which includes a formal plated dinner on the second day of the conference.



The original budget for hosting the conference was \$10,000; however, at the time, the full scope of anticipated costs was not yet known. To date, the District has secured \$4,000 in sponsorship funding. Based on an anticipated attendance of 100 participants and a registration fee of \$300 per attendee, projected registration revenue is \$30,000.

Additional details regarding conference planning and associated costs were also discussed.

Treasurer Draper moved to approve signing the contract with the Kitsap Conference Center at the quoted rate of \$26,000. Vice Chair Hatchel seconded the motion. There was no further discussion, and the motion passed with one abstention.

- **Port Gamble Forest Heritage Park (PGFHP) Project Update:** The grand opening ceremony for the Port Gamble Forest Heritage Park has been postponed until after the Memorial Day holiday.

7. **Meeting Adjournment:**

- The Board of Directors meeting adjourned at 6:15 PM.

Next Meeting of the Board:

- **Monday, June 29, 2026 – City of Bainbridge Council Chambers**
- **Project Update: Port Orchard Community Events Center (POCEC) Project Update**



BLANKET VOUCHER APPROVAL

FUND: 96968.00968

BV# 11-MAY 2026

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 **\$19,353.42** on this 28th day of MAY 2026

Erin Leedham
Erin Leedham, Chair

Patrick Hatchel
Patrick Hatchel, Vice-Chair

Walter S Draper IV
Walter Draper IV, Treasurer

Daron Jagodzinske
Daron Jagodzinske, Director

Phil Havers
Phil Havers, Director

Shawn Cucciardi
Shawn Cucciardi, Director

Anne Blair
Anne Blair, Director

VENDOR	INVOICE #	AMOUNT
INVOICES:		
Kitsap Bank Visa CC (APR 2026)	APR2026	\$ 3,420.56
WA State DRS PERS2 Employee Retirement (APR 2026)	4296P	\$ 1,260.63
Moxie Support Solutions (APR 2026)	1123	\$ 900.00
NW Municipal Advisors (JUN 2025 – APR 2026)	1465	\$ 3,308.60
BKAT BOD Meeting Recording (APR 2026)	012026-04	\$ 463.25
Kitsap Conference Center (AWSPFD Conference Deposit)	2026	\$ 6,500.00
Bremerton Government Center (APR 2026 KPFD BOD Meet)	1421	\$ 151.00
Parker Mooers Cena CPAs (APR 2026)	171083	\$ 345.00
JPC PLLC Legal Counsel (APR 2026)	200506 BEL	\$ 577.50
Barker Creek Consulting (APR 2026)	1730	\$ 1,917.50
WA State DRS Filing Fee (FEB 2026)	1726357	\$ 11.50
WA State DRS Filing Fee (MAR 2026)	1726358	\$ 11.50
ESD UI Tax Billing Statement (Q1 2026)	Q12026	\$ 486.38
PAGE TOTAL		\$19,353.42



**KITSAP
PUBLIC
FACILITIES
DISTRICT**

VENDOR	DATE	AMOUNT
Kitsap Bank Visa (APR 2026)		\$3,420.56
<i>-Kitsap Sun Subscription (APR 2026)</i>	<i>03/25/2026</i>	<i>\$16.99</i>
<i>-Green Plaza PW LLC – Office Rent (APR 2026)</i>	<i>03/31/2026</i>	<i>\$1,323.87</i>
<i>-Help Desk Cavalry IT Support (APR 2026)</i>	<i>04/01/2026</i>	<i>\$301.48</i>
<i>-Help Desk Cavalry E-Mail & M365 Support (APR 2026)</i>	<i>04/01/2026</i>	<i>\$267.48</i>
<i>-KEDA 2026 Luncheon (PFD Director Blair)</i>	<i>04/01/2026</i>	<i>\$90.16</i>
<i>-Glacier West Storage (APR 2026)</i>	<i>04/01/2026</i>	<i>\$133.00</i>
<i>-Comcast for Business Phone & VM (APR 2026)</i>	<i>04/03/2026</i>	<i>\$88.20</i>
<i>-Zoom Webinar Annual Renewal (2026)</i>	<i>04/06/2026</i>	<i>\$847.73</i>
<i>-Adobe Cloud Storage (APR 2026)</i>	<i>04/14/2026</i>	<i>\$65.51</i>
<i>-Comcast for Business Internet (APR 2026)</i>	<i>04/22/2026</i>	<i>\$286.14</i>
	PAGE TOTAL	\$3,420.56



City of Poulsbo
 200 NE Moe St
 Poulsbo WA 98370-7347
 Phone: (360) 779-3901
 Finance Phone: (360) 394-9881

INVOICE

Billed To:
 Kitsap Public Facilities District
 Executive Director
 19980 10th Ave NE
 Ste 204F
 Poulsbo WA 98370-6431
 Email: exedirector@kitsap-pfd.org

Date: May 12, 2026
Invoice #: 33119820-14
Due Date: June 15, 2026

Total Due: \$	60,799.13
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Customer #: 0000002630

ITEM DESCRIPTION	UNITS	PRICE	AMOUNT
33119820 - PERC - Regional Multi-Use Athletic Fields Design - Services Through March 25, 2026	1.00	60,799.13	\$ 60,799.13
TOTAL THIS INVOICE			\$ 60,799.13

Remit To:
 City of Poulsbo
 Attn: Finance Department
 200 NE Moe St
 Poulsbo WA 98370-7347

To ensure timely processing, please attach a copy of this invoice with your check. Thank you!



City of Port Orchard
 216 Prospect St.
 Port Orchard, WA 98366-5304
 Phone: 360-876-4407

INVOICE

Billed To:
 Kitsap Public Facilities District
 Executive Director
 19980 10th Ave NE
 Suite 204F
 Poulsbo, WA 98370

DATE: 4/30/2026
 INVOICE #: INV02520
 DUE DATE: 4/30/2026
 TOTAL DUE: 19,808.00

CUSTOMER ACCOUNT # : 0131

ITEM DESCRIPTION	UNITS	PRICE	AMOUNT
SKPFD-Task 5(AMD3) 2020002.00-063 RFM C066-20 Svcs through 1/31/26	1.00	5,736.00	5,736.00
SKPFD-Task 5(AMD3) 2020002.00-064 RFM C066-20 Svcs through 2/28/26	1.00	14,072.00	14,072.00
TOTAL THIS INVOICE			19,808.00

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!



VENDOR	DATE	AMOUNT
Kitsap Bank Visa (MAY 2026)		\$3,256.74
<i>-Kitsap Sun Subscription (MAY 2026)</i>	<i>04/25/2026</i>	<i>\$16.99</i>
<i>-Green Plaza PW LLC – Office Rent (MAY 2026)</i>	<i>04/30/2026</i>	<i>\$1,323.87</i>
<i>-ESD Long Term Care Transaction Fee (Q1 2026)</i>	<i>04/30/2026</i>	<i>\$5.97</i>
<i>-ESD Long Term Care (Q1 2026)</i>	<i>04/30/2026</i>	<i>\$205.90</i>
<i>-L&I Premium Transaction Fee (Q1 2026)</i>	<i>04/30/2026</i>	<i>\$4.76</i>
<i>-L&I Premium (Q1 2026)</i>	<i>04/30/2026</i>	<i>\$146.59</i>
<i>-Glacier West Storage (MAY 2026)</i>	<i>05/01/2026</i>	<i>\$133.00</i>
<i>-Comcast for Business Phone & VM (MAY 2026)</i>	<i>05/03/2026</i>	<i>\$88.09</i>
<i>-Help Desk Cavalry IT Support (MAY 2026)</i>	<i>05/03/2026</i>	<i>\$301.48</i>
<i>-Help Desk Cavalry E-Mail & M365 Support (MAY 2026)</i>	<i>05/03/2026</i>	<i>\$267.48</i>
<i>-ESD PMFL Transaction Fee (Q1 2026)</i>	<i>05/03/2026</i>	<i>\$8.31</i>
<i>-ESD PMFL Premium (Q1 2026)</i>	<i>05/03/2026</i>	<i>\$286.54</i>
<i>-Zoom Webinar Annual Renewal (MAY 2026)</i>	<i>05/06/2026</i>	<i>\$104.93</i>
<i>-Adobe Cloud Storage (MAY 2026)</i>	<i>05/14/2026</i>	<i>\$76.43</i>
<i>-Comcast for Business Internet (MAY 2026)</i>	<i>05/22/2026</i>	<i>\$286.40</i>
	PAGE TOTAL	\$3,256.74



Accounts Receivable Billing Request Form

Submission Date: 5/31/2026

Submitted By: Kathy Cain

Contact/Business: Kitsap Public Facilities Director

Attention: Russ 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
Project #18

General Description: C082-19 SK Community Events Center for KPFD contract related to Task 5 Amd 6

Background: Task 5 - Construction Documents

Transaction Date	GL Account	Invoice #	Project Account	Amount	Description	Fee Code
5/12/2026	302.00.337.00.00	2020002.00-065	Task 5-Rev(AMD3KPFD)	\$ 10,792.40	C082-19 SK CEC - RFM C066-20 Svcs through 3/31/26	Task 5-Rev(AMD3KPFD)
Total				\$ 10,792.40		

AR Account : 0131-Kitsap Public Facilities District

Invoice Number: INV01x



City of Poulsbo
200 NE Moe St
Poulsbo WA 98370-7347
Phone: (360) 779-3901
Finance Phone: (360) 394-9881

INVOICE

Billed To:
Kitsap Public Facilities District
Executive Director
19980 10th Ave NE
Ste 204F
Poulsbo WA 98370-6431
Email: exedirector@kitsap-pfd.org

Date: June 12, 2026
Invoice #: 33119820-15
Due Date: July 15, 2026
Total Due: \$ 10,014.20
Customer #: 0000002630

ITEM DESCRIPTION	UNITS	PRICE	AMOUNT
33119820 - PERC - Regional Multi-Use Athletic Fields Design - Services Through April 25, 2026	1.00	10,014.20	\$ 10,014.20
TOTAL THIS INVOICE			\$ 10,014.20

Remit To:
City of Poulsbo
Attn: Finance Department
200 NE Moe St
Poulsbo WA 98370-7347

To ensure timely processing, please attach a copy of this invoice with your check. Thank you!



KFPD SALES TAX REBATE SUMMARY REPORT MAY 2026

	FY 2019	%	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%	FY 2024	%	FY 2025	%	FY 2026	%	+/- Increase
JAN	\$ 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%	\$ 194,266.62	4.7%	\$ 200,621.34	3.3%	↑
FEB	\$ 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%	\$ 229,587.46	7.3%	\$ 236,992.84	3.2%	↑
MAR	\$ 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%	\$ 191,359.83	9.8%	\$ 186,099.00	-2.7%	↓
APR	\$ 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%	\$ 171,284.09	0.3%	\$ 186,579.71	8.9%	↑
MAY	\$ 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%	\$ 208,140.55	5.6%	\$ 220,924.70	6.1%	↑
JUN	\$ 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%	\$ 197,128.93	1.7%			
JUL	\$ 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%	\$ 251,328.77	23.1%			
AUG	\$ 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%	\$ 227,533.08	8.8%			
SEP	\$ 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%	\$ 221,751.09	2.9%			
OCT	\$ 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%	\$ 207,683.24	4.9%	\$ 215,036.00	3.5%			
NOV	\$ 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%	\$ 210,522.08	-1.4%	\$ 225,701.88	7.2%			
DEC	\$ 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%	\$ 203,753.62	6.4%	\$ 207,130.47	1.7%			
YTD TOTAL	\$ 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%	\$ 2,386,059.99	2.1%	\$ 2,540,248.77	6.5%	\$ 1,031,217.59	3.7%	↑
MONTHLY AVG	\$ 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%	\$ 198,838.33	2.1%	\$ 211,687.40	6.5%	\$ 206,243.52	-2.6%	↓

MAY 2026	FUNDS	COMMENT
Sales Tax Rebate (977)	\$220,924.70	6.1% increase compared to MAY 2025
Interest Earned	\$8,860.73	MAY 2026
Debt Service	(\$27,894.38)	MAY 2026
Net Income	\$201,891.05	MAY 2026

Note: Year-to-Date % based on current year annual average

Note: Monthly Average % based on comparison of previous year's monthly avg

Kitsap Public Facilities District
Projected vs. Actuals PFD Regional Center Capital
 January - April 2026

	Feb-26				Mar-26				Apr-26				YTD-Total				DRAFT 2026 Annual Budget
	Actual	Budget	over Budget	% of Budget	Actual	Budget	+/- Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	
Inflows																	
SALES AND USE TAX REBATE	\$ 236,993	\$ 212,000	\$ 24,993	112%	\$ 186,099	\$ 212,000	\$ (25,901)	88%	\$ 186,580	\$ 212,000	\$ (25,420)	88%	\$ 810,293	\$ 848,000	\$ (37,707)	96%	\$ 2,544,000
INVESTMENT INTEREST	\$ 8,482	\$ 8,800	\$ (318)	96%	\$ 8,857	\$ 8,800	\$ 57	101%	\$ 8,800	\$ 8,800	\$ (0)	100%	\$ 35,061	\$ 35,200	\$ (139)	100%	\$ 105,600
Total Inflows	\$ 245,475	\$ 220,800	\$ 24,675	111%	\$ 194,956	\$ 220,800	\$ (25,844)	88%	\$ 195,379	\$ 220,800	\$ (25,421)	88%	\$ 845,354	\$ 883,200	\$ (37,846)	96%	\$ 2,649,600
Outflows																	
Debt Service	\$ 71,417	\$ 71,417	\$ -	100%	\$ 71,417	\$ 71,417	\$ (0)	100%	\$ 71,417	\$ 71,417	\$ (0)	100%	\$ 285,667	\$ 285,667	\$ (0)	100%	
ILA Projects			\$ -		\$ 353,428	\$ 353,428	\$ (0)	100%	\$ 440,872	\$ 440,872	\$ (0)	100%	\$ 794,300	\$ 794,300	\$ (0)	100%	
Total Outflows	\$ 71,417	\$ 71,417	\$ -	100%	\$ 424,845	\$ 424,845	\$ (0)	100%	\$ 512,288	\$ 512,289	\$ (1)	100%	\$ 1,079,966	\$ 1,079,967	\$ (1)	100%	\$ -
Net Change	\$ 174,058	\$ 149,383	\$ 24,675	117%	\$ (229,888)	\$ (204,045)	\$ (25,843)	113%	\$ (316,909)	\$ (291,489)	\$ (25,420)	109%	\$ (234,613)	\$ (196,767)	\$ (37,845)	119%	\$ 2,649,600

Kitsap Public Facilities District
Budget vs. Actuals PFD Operations Fund
 January - April 2026

	Feb-26				Mar-26				Apr-26				YTD-Total				APPROVED 2026 Annual Budget
	Actual	Budget	over Budget	% of Budget	Actual	Budget	+/- Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	
Expenditures																	
COMMUNICATIONS	\$ 1,036	\$ 1,337	\$ (302)	77%	\$ 749	\$ 1,337	\$ (588)	56%	\$ 1,322	\$ 1,337	\$ (16)	98.83%	\$ 4,021	\$ 5,349	\$ (1,327)	75%	\$ 16,046
CONSULTING	\$ 2,768	\$ 1,417	\$ 1,351	195%	\$ 4,406	\$ 1,417	\$ 2,989	311%	\$ 1,350	\$ 1,417	\$ (67)	95.29%	\$ 10,784	\$ 5,667	\$ 5,117	190%	\$ 86,000
MEMBERSHIP DUES	\$ 5,000	\$ 5,000	\$ -	100%	\$ 270	\$ -	\$ 270		\$ -	\$ -	\$ -		\$ 5,620	\$ 5,000	\$ 620	112%	\$ 6,550
OFFICE	\$ 1,909	\$ 2,667	\$ (758)	72%	\$ 1,556	\$ 2,667	\$ (1,111)	58%	\$ 2,607	\$ 2,667	\$ (60)	97.76%	\$ 8,241	\$ 10,667	\$ (2,425)	77%	\$ 32,000
PAYROLL	\$ 13,304	\$ 13,551	\$ (247)	98%	\$ 13,910	\$ 13,551	\$ 359	103%	\$ 13,304	\$ 13,551	\$ (247)	98.18%	\$ 53,848	\$ 54,206	\$ (358)	99%	\$ 162,617
PROMO HOSTING/ MRKTG	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ 20,000
TRAVEL	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ 2,000
Total Expenditures	\$ 24,016	\$ 23,972	\$ 44	100%	\$ 20,892	\$ 18,972	\$ 1,920	110%	\$ 18,583	\$ 18,972	\$ 389	98%	\$ 82,514	\$ 80,888	\$ 1,627	102%	\$ 325,213

Kitsap Public Facilities District

Statement of Financial Position

As of Apr 30, 2026

	968	977	TOTAL
Assets			
Current Assets			
Bank Accounts			
968 KPFD Operations Fund			
9681110 968 Cash	112,795.68		112,795.68
Total for 968 KPFD Operations Fund	112,795.68		\$112,795.68
977 KPFD Reg. Ctr. Capital			
9771110 977 Cash		819,152.89	819,152.89
9771181 Investment Beginning		2,652,893.23	2,652,893.23
9771182 Investments Purchased		35,061.15	35,061.15
Total for 977 KPFD Reg. Ctr. Capital		3,507,107.27	\$3,507,107.27
Total for Bank Accounts	112,795.68	3,507,107.27	\$3,619,902.95
Total for Current Assets	112,795.68	3,507,107.27	\$3,619,902.95
Other Assets			
9771650 Deposit- Advances in Debt Pmt		250,000.00	250,000.00
Total for Other Assets		250,000.00	\$250,000.00
Total for Assets	112,795.68	3,757,107.27	\$3,869,902.95
Liabilities and Equity			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable (A/P)	0.00	0.00	0.00
Total for Accounts Payable	0.00	0.00	\$0.00
Other Current Liabilities	3,606.19		\$3,606.19
Total for Current Liabilities	3,606.19	0.00	\$3,606.19
Long-term Liabilities			
977-L 2636 Regional Ctr Notes Payable			
9772636 Notes Payable (to 286)		688,880.00	688,880.00
Total for 977-L 2636 Regional Ctr Notes Payable		688,880.00	\$688,880.00
Total for Long-term Liabilities		688,880.00	\$688,880.00
Total for Liabilities	3,606.19	688,880.00	\$692,486.19
Equity	109,189.49	3,068,227.27	\$3,177,416.76
Total for Liabilities and Equity	112,795.68	3,757,107.27	\$3,869,902.95

Kitsap Public Facilities District

Statement of Activity

April 1-30, 2026

	968	977	TOTAL
Revenue			
Interest Earnings		8,799.73	8,799.73
Regional Centers Sales & Use		186,579.71	186,579.71
Total for Revenue		195,379.44	\$195,379.44
Gross Profit			
		195,379.44	\$195,379.44
Expenditures			
COMMUNICATIONS			
IT Services	288.66		288.66
Technology Email	267.48		267.48
Technology- Zoom	104.93		104.93
Telephone/ Internet	660.48		660.48
Total for COMMUNICATIONS	1,321.55		\$1,321.55
CONSULTING			
Construction Consulting	1,295.00		1,295.00
Legal Services	55.00		55.00
Total for CONSULTING	1,350.00		\$1,350.00
OFFICE			
Governance (BOD Stipends)	993.10		993.10
Rental-Office Space	1,308.30		1,308.30
Software & Subscriptions	172.66		172.66
Storage	133.00		133.00
Total for OFFICE	2,607.06		\$2,607.06
PAYROLL			
Payroll Wages	11,502.00		11,502.00
PERS ER- Retirement Contrib.	641.81		641.81
Social Security/ Medicare	180.55		180.55
Stipend- Health	900.00		900.00
Stipend- Telephone	50.00		50.00
WA- L&I	29.86		29.86
Total for PAYROLL	13,304.22		\$13,304.22
ZPROJECT COSTS AND DEBT SERVICE			
		71,416.72	\$71,416.72
PERC City of Poulsbo		298,342.98	298,342.98
SKGEC Port Orchard		142,528.65	142,528.65
Total for ZPROJECT COSTS AND DEBT SERVICE		512,288.35	\$512,288.35
Total for Expenditures	18,582.83	512,288.35	\$530,871.18
Net Operating Revenue	-18,582.83	-316,908.91	-\$335,491.74
Net Revenue	-18,582.83	-316,908.91	-\$335,491.74

Kitsap Public Facilities District
Projected vs. Actuals PFD Regional Center Capital
 January - May 2026

	Mar-26				Apr-26				May-26				YTD-Total				DRAFT 2026 Annual Budget
	Actual	Budget	+/- Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	
Inflows																	
SALES AND USE TAX REBATE	\$ 186,099	\$ 212,000	\$ (25,901)	88%	\$ 186,580	\$ 212,000	\$ (25,420)	88%	\$ 220,925	\$ 212,000	\$ 8,925	104%	\$ 1,031,217	\$ 1,060,000	\$ (28,783)	97%	\$ 2,544,000
INVESTMENT INTEREST	\$ 8,857	\$ 8,800	\$ 57	101%	\$ 8,800	\$ 8,800	\$ (0)	100%	\$ 8,861	\$ 8,800	\$ 61	101%	\$ 43,922	\$ 44,000	\$ (78)	100%	\$ 105,600
Total Inflows	\$ 194,956	\$ 220,800	\$ (25,844)	88%	\$ 195,379	\$ 220,800	\$ (25,421)	88%	\$ 229,785	\$ 220,800	\$ 8,985	104%	\$ 1,075,139	\$ 1,104,000	\$ (28,861)	97%	\$ 2,649,600
													\$ -	\$ -			
													\$ -	\$ -			
Outflows																	
Debt Service	\$ 71,417	\$ 71,417	\$ (0)	100%	\$ 71,417	\$ 71,417	\$ (0)	100%	\$ (304,562)	\$ 71,417	\$ (375,979)	-426%	\$ (18,895)	\$ 357,084	\$ (375,980)	-5%	
ILA Projects	\$ 353,428	\$ 353,428	\$ (0)	100%	\$ 440,872	\$ 440,872	\$ (0)	100%	\$ -	\$ -	\$ -	-	\$ 794,300	\$ 794,300	\$ (0)	100%	
Total Inflows	\$ 424,845	\$ 424,845	\$ (0)	100%	\$ 512,288	\$ 512,289	\$ (1)	100%	\$ (304,562)	\$ 71,417	\$ (375,979)	-426%	\$ 775,404	\$ 1,151,384	\$ (375,980)	67%	\$ -
													\$ -	\$ -			
Net Change	\$ (229,888)	\$ (204,045)	\$ (25,843)	113%	\$ (316,909)	\$ (291,489)	\$ (25,420)	109%	\$ 534,348	\$ 149,383	\$ 384,965	358%	\$ 299,735	\$ (47,384)	\$ 347,120	-633%	\$ 2,649,600

Kitsap Public Facilities District
Budget vs. Actuals PFD Operations Fund
 January - May 2026

	Mar-26				Apr-26				May-26				YTD-Total				APPROVED 2026 Annual Budget
	Actual	Budget	+/- Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	
Expenditures																	
COMMUNICATIONS	\$ 749	\$ 1,337	\$ (588)	56%	\$ 1,322	\$ 1,337	\$ (16)	99%	\$ 1,791	\$ 1,337	\$ 454	134%	\$ 5,812	\$ 6,886	\$ (874)	87%	\$ 16,046
CONSULTING	\$ 4,406	\$ 1,417	\$ 2,989	311%	\$ 1,350	\$ 1,417	\$ (67)	95%	\$ 7,512	\$ 1,417	\$ 6,096	530%	\$ 18,296	\$ 7,083	\$ 11,212	258%	\$ 86,000
MEMBERSHIP DUES	\$ 270	\$ -	\$ 270		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ 5,620	\$ 5,000	\$ 620	112%	\$ 6,550
OFFICE	\$ 1,556	\$ 2,667	\$ (1,111)	58%	\$ 2,607	\$ 2,667	\$ (60)	98%	\$ 1,781	\$ 2,667	\$ (886)	67%	\$ 10,022	\$ 13,333	\$ (3,312)	75%	\$ 32,000
PAYROLL	\$ 13,910	\$ 13,551	\$ 359	103%	\$ 13,304	\$ 13,551	\$ (247)	98%	\$ 13,304	\$ 13,551	\$ (247)	98%	\$ 67,152	\$ 67,757	\$ (605)	99%	\$ 162,617
PROMO HOSTING/ MRKTG	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ 6,500	\$ -	\$ 6,500		\$ 6,500	\$ -	\$ 6,500		\$ 20,000
TRAVEL	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ 2,000
Total Expenditures	\$ 20,892	\$ 18,972	\$ 1,920	110%	\$ 18,583	\$ 18,972	\$ 389	98%	\$ 30,888	\$ 18,972	\$ 11,916	163%	\$ 113,402	\$ 99,860	\$ 13,543	114%	\$ 325,213

Kitsap Public Facilities District

Statement of Financial Position

As of May 31, 2026

	968	977	TOTAL
Assets			
Current Assets			
Bank Accounts			
968 KPFD Operations Fund			
9681110 968 Cash	81,573.91		81,573.91
Total for 968 KPFD Operations Fund	81,573.91		\$81,573.91
977 KPFD Reg. Ctr. Capital			
9771110 977 Cash		1,344,639.90	1,344,639.90
9771181 Investment Beginning		2,652,893.23	2,652,893.23
9771182 Investments Purchased		43,921.88	43,921.88
Total for 977 KPFD Reg. Ctr. Capital		4,041,455.01	\$4,041,455.01
Total for Bank Accounts	81,573.91	4,041,455.01	\$4,123,028.92
Total for Current Assets	81,573.91	4,041,455.01	\$4,123,028.92
Other Assets			
9771650 Deposit- Advances in Debt Pmt		250,000.00	250,000.00
Total for Other Assets		250,000.00	\$250,000.00
Total for Assets	81,573.91	4,291,455.01	\$4,373,028.92
Liabilities and Equity			
Liabilities			
Current Liabilities			
	3,272.06	0.00	\$3,272.06
Long-term Liabilities			
977-L 2636 Regional Ctr Notes Payable			
9772636 Notes Payable (to 286)		688,880.00	688,880.00
Total for 977-L 2636 Regional Ctr Notes Payable		688,880.00	\$688,880.00
Total for Long-term Liabilities		688,880.00	\$688,880.00
Total for Liabilities	3,272.06	688,880.00	\$692,152.06
Equity			
	78,301.85	3,602,575.01	\$3,680,876.86
Total for Liabilities and Equity	81,573.91	4,291,455.01	\$4,373,028.92

Kitsap Public Facilities District

Statement of Activity by Class

May 1-31, 2026

	968	977	TOTAL
Revenue			
Interest Earnings		8,860.73	8,860.73
Regional Centers Sales & Use		220,924.70	220,924.70
Total for Revenue		229,785.43	\$229,785.43
Gross Profit			
		229,785.43	\$229,785.43
Expenditures			
COMMUNICATIONS			
IT Services	301.48		301.48
Technology Email	267.48		267.48
Technology- Zoom	847.73		847.73
Telephone/ Internet	374.34		374.34
Total for COMMUNICATIONS	1,791.03		\$1,791.03
CONSULTING			
Accounting	345.00		345.00
Advisory Services	900.00		900.00
Construction Consulting	1,917.50		1,917.50
Legal Services	577.50		577.50
Professional Services	3,308.60		3,308.60
Recording	463.25		463.25
Total for CONSULTING	7,511.85		\$7,511.85
OFFICE			
Governance (BOD Stipends)	90.16		90.16
Rental Meeting	151.00		151.00
Rental-Office Space	1,323.87		1,323.87
Software & Subscriptions	82.50		82.50
Storage	133.00		133.00
Total for OFFICE	1,780.53		\$1,780.53
PAYROLL			
Payroll Wages	11,502.00		11,502.00
PERS ER- Retirement Contrib.	641.82		641.82
Social Security/ Medicare	180.55		180.55
Stipend- Health	900.00		900.00
Stipend- Telephone	50.00		50.00
WA- L&I	29.86		29.86
Total for PAYROLL	13,304.23		\$13,304.23
PROMOTIONAL HOSTING/ MARKETING			
Event Support/ Seed Money	6,500.00		6,500.00
Total for PROMOTIONAL HOSTING/ MARKETING	6,500.00		\$6,500.00

Kitsap Public Facilities District

Statement of Activity by Class

May 1-31, 2026

	968	977	TOTAL
ZPROJECT COSTS AND DEBT SERVICE			
LTGO Bond Payment		-304,562.31	-304,562.31
Total for ZPROJECT COSTS AND DEBT SERVICE		-304,562.31	-\$304,562.31
Total for Expenditures	30,887.64	-304,562.31	-\$273,674.67
Net Operating Revenue	-30,887.64	534,347.74	\$503,460.10
Net Revenue	-30,887.64	534,347.74	\$503,460.10



KITSAP PFD PRE-CONSTRUCTION PROJECT INVOICE TRACKING REPORT JUN 2026

Year	Month	Port Orchard Community Events Center (POCEC)					Poulsbo Events & Recreation Center (PERC)					Port Gamble Forest Heritage Park (PGFHP)					Port of Bremerton (POB)					Total Commitment			
		ILA	Invoices	Board Approved	Date Paid	Amount Paid	ILA	Invoices	Board Approved	Date Paid	Amount Paid	ILA	Invoices	Board Approved	Date Paid	Amount Paid	ILA	Invoice #	Board Approved	Date Paid	Amount Paid				
2018		Tasks 1-6				\$ 2,790,000.00	Task 1 Feasibility				\$ 197,172.42	Stages 1 & 2				\$ 2,047,556	Phase 1 -3 & LOI					\$ 2,439,558	\$ 8,974,286.07		
							Amend 1 Planning/Permitting				\$ 1,500,000.00							Invoice	Invoice #	Reviewed	Invoice Amount	Amount Paid			
2018 Totals																		Phase 1				\$ (60,000.00)	\$ (60,000.00) 2018 Totals		
2019 Totals		Task 2				\$ -	Task 1				\$ -	Stage 1				\$ -	Phase 2					\$ (258,411.00)	\$ (258,411.00) 2019 Totals		
2020 Totals		Task 2				\$ (60,095.90)	Task 1				\$ (27,136.25)	Stage 1				\$ -	Phase 2					\$ (243,889.00)	\$ (331,121.15) 2020 Totals		
2021 Totals		Task 2				\$ (1,326,293.42)	Task 1				\$ (120,993.98)	Stage 1				\$ (172,181.54)	Phase 3					\$ (438,257.65)	\$ (1,619,468.94) 2021 Totals		
2022 Totals		Tasks 3 & 4				\$ (521,109.38)	Task 1				\$ (36,888.69)	Stage 1				\$ (632,512.03)	LOI					\$ (144,000.00)	\$ (1,334,510.10) 2022 Totals		
2023 Totals		Tasks 4 & 5				\$ (287,652.18)	Task 1				\$ (12,153.50)	Stage 1				\$ (25,299.00)	LOI					\$ (143,900.00)	\$ (469,004.68) 2023 Totals		
2024 Totals		Task 5				\$ (5,162.00)	Task 1				\$ -	Stage 2				\$ (449,821.89)	LOI					\$ (143,900.00)	\$ (598,883.89) 2024 Totals		
2026	January																							2026	
	February	Task 5	INVO2338	2/23/2026	2/26/2026	\$ (57,897.60)	Amend 1	33119820-11	2/23/2026	2/26/2026	\$ (151,630.29)						LOI	2026	2/23/2026	2/26/2026	\$ (143,900.00)	\$ (353,427.89)	February		
	March	Tasks 4 & 5	INVO2404	4/27/2026	4/28/2026	\$ (128,942.65)	Amend 1	33119820-12	4/27/2026	4/28/2026	\$ (246,798.70)												\$ (375,130.35)	March	
	April	Tasks 4 & 5	INVO2406	4/27/2026	4/28/2026	\$ (13,586.00)	Amend 1	33119820-13	4/27/2026	4/28/2026	\$ (51,544.28)													\$ (65,130.28)	April
	May	Task 5	INVO2520	6/29/2026		\$ (19,808.00)	Amend 1	33119820-14	6/29/2026		\$ (60,799.13)													\$ (80,607.13)	May
	June	Task 5	INVO2544	6/29/2026		\$ (10,792.40)	Amend 1	33119820-15	6/29/2026		\$ (10,014.20)													\$ (20,806.60)	June
	July																								
	August																								
	September																								
	October																								
	November																								
	December																								
2026 Totals						\$ (231,026.65)					\$ (520,786.60)					\$ -						\$ (143,900.00)	\$ (895,713.25) 2026 Totals		
Total Paid to Date		Tasks 1-6 - Planning/Property/Shoreline				\$ (2,691,224.77)	ILA Task 1 & Amendment 1				\$ (1,304,216.84)	Stages 1 & 2				\$ (2,047,556.00)	2018-2026 ILA Phases 1-3 & LOI Payments					\$ (1,720,157.65)	\$ (7,763,155.26) Total Paid to Date		
Remaining Balance		Tasks 1-6 - Planning/Property/Shoreline				\$ 98,775.23	ILA Task 1 & Amendment 1				\$ 392,955.58	Stages 1 & 2				\$ -	2027-2031 ILA LOI Payments					\$ 719,400.00	\$ 1,211,130.81 Remaining Balances		



JUNE 29, 2026

EXECUTIVE DIRECTOR REPORT
MAY & JUN 2026

KPFD Policy Committee Update

- Project Funding Policy: The policy draft is complete and will be presented to the Board for approval and adoption at the June 29, 2026, BOD meeting.
- Board of Directors Handbook: The Committee will continue its work on the BOD Handbook once the Funding Policy has been formally approved by the PKFD Board.

KPFD Finance Committee Update:

- Q2 2026 Meeting: The Finance Committee will gather in July 2026 to review the 2nd quarter financials and report to the Board during the August 24, 2026, meeting.

KPFD Executive Committee Update:

January & February 2026 Meetings: The Executive Committee met on June 25, 2026, to discuss general PFD business and review the agenda for the upcoming Board meeting on June 29, 2026.

2026 AWSPFD Conference Update:

- Current Sponsorship Contributions: The following organizations have kindly contributed sponsorship funding for Sep 9-11, 2026, AWSPFD Conference:
 - Enduris - Platinum Level at \$1,500
 - Kitsap Economic Development Alliance - Platinum Level at \$1,500
 - Northwest Municipal Advisors - Gold Level at \$1,000
 - Foster Garvey – Gold Level at \$1,000
- Current Registrations: To date, 5 state-wide PFDs have made reservations to attend, including:
 - Edmonds PFD
 - Spokane PFD
 - Greater Wenatchee PFD
 - Everett PFD
 - Lynwood PFD

As well as 4 state-wide organizations, including:

- Enduris
- NW Municipal Advisors
- Dept of Commerce
- LA Partners

Building Communities, Enriching Lives



Current Project Updates

PERC Project

- Construction Progress: Land clearing is underway and foundations for the two soccer fields will be put into place in July 2026.

PGFHP Project

- Project Completion Ribbon-Cutting Ceremony: A ribbon-cutting ceremony, signifying the initial phase completion of the PGFHP Project was held at the North Trailhead parking on May 28, 2026. All three county commissioners were present, as well as the Kitsap Co. Parks & Rec Director. KPFD Board Director Jagodzinske as well as Executive Director Shiplet were on hand as well. Director Jagodzinske spoke on behalf of the District.

POCEC Project

- A project update will be provided to the KPFD Board of Directors during the June 29, 2026, meeting.

POB Project

- No updates to report



Kitsap Public Facility District Community Events Center Update 06.29.2026

Note: This is intended to illustrate the project estimates and potential funding sources.

Port Orchard Community Event Center



The South Kitsap Community Events Center will provide a central gathering place and multi-purpose facility in downtown Port Orchard that will support a multitude of functions for local and regional use. The facility will house the City's Regional Library branch and support the community through public use of event and meeting space both large and small.







ORCHARD PLAZA ILLUSTRATIVE SITE PLAN
 ORCHARD PLAZA | CITY OF PORT ORCHARD

KPG
 PROMAS
 Seattle
 3131 Elliott Avenue, Suite 400
 Seattle, WA 98121 | 206.286.1640
 Tacoma | Wenatchee | KPG.com



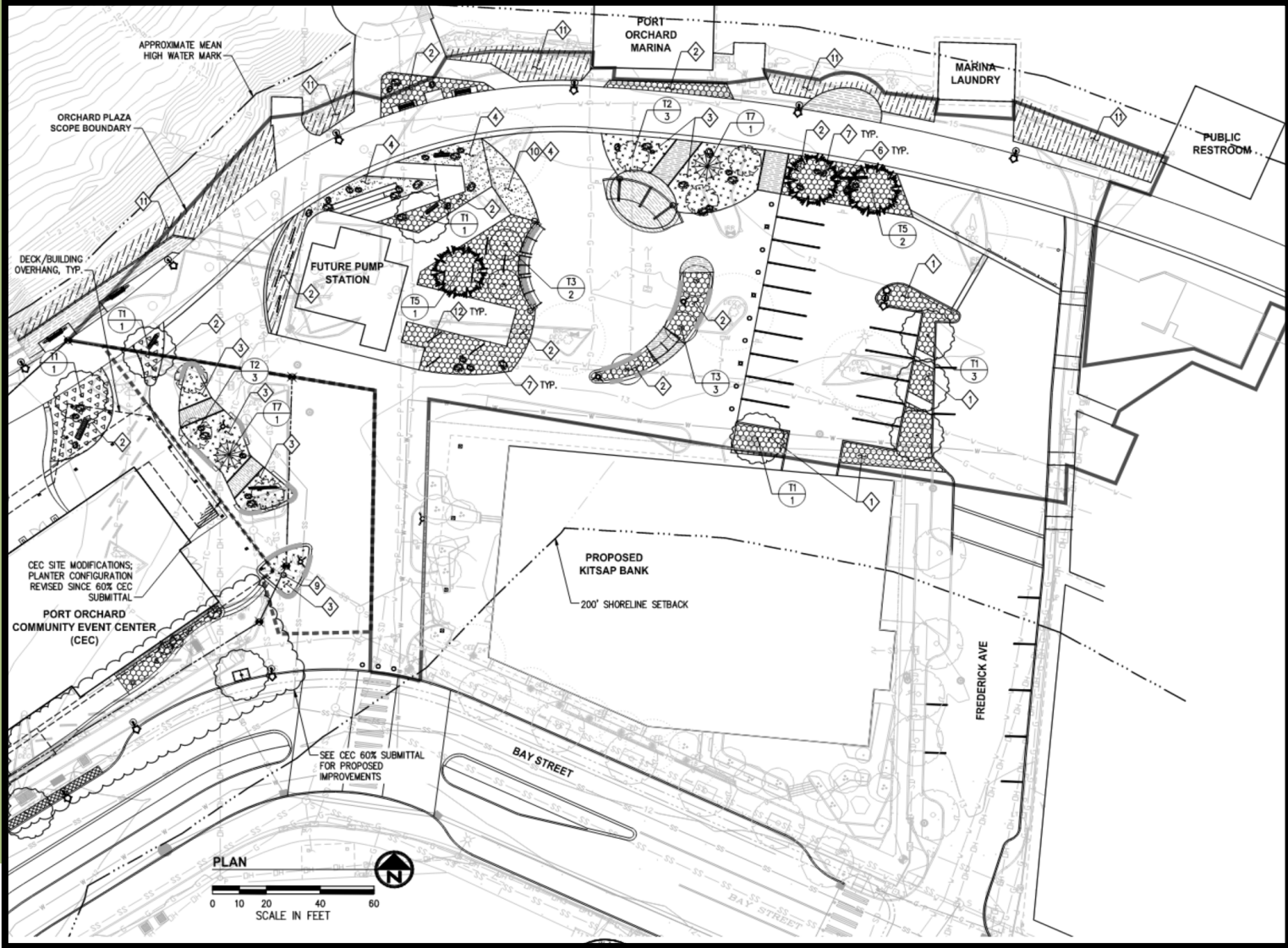
Master Plan

Orchard Plaza

Est. Project Cost

- \$5.4 million

Existing



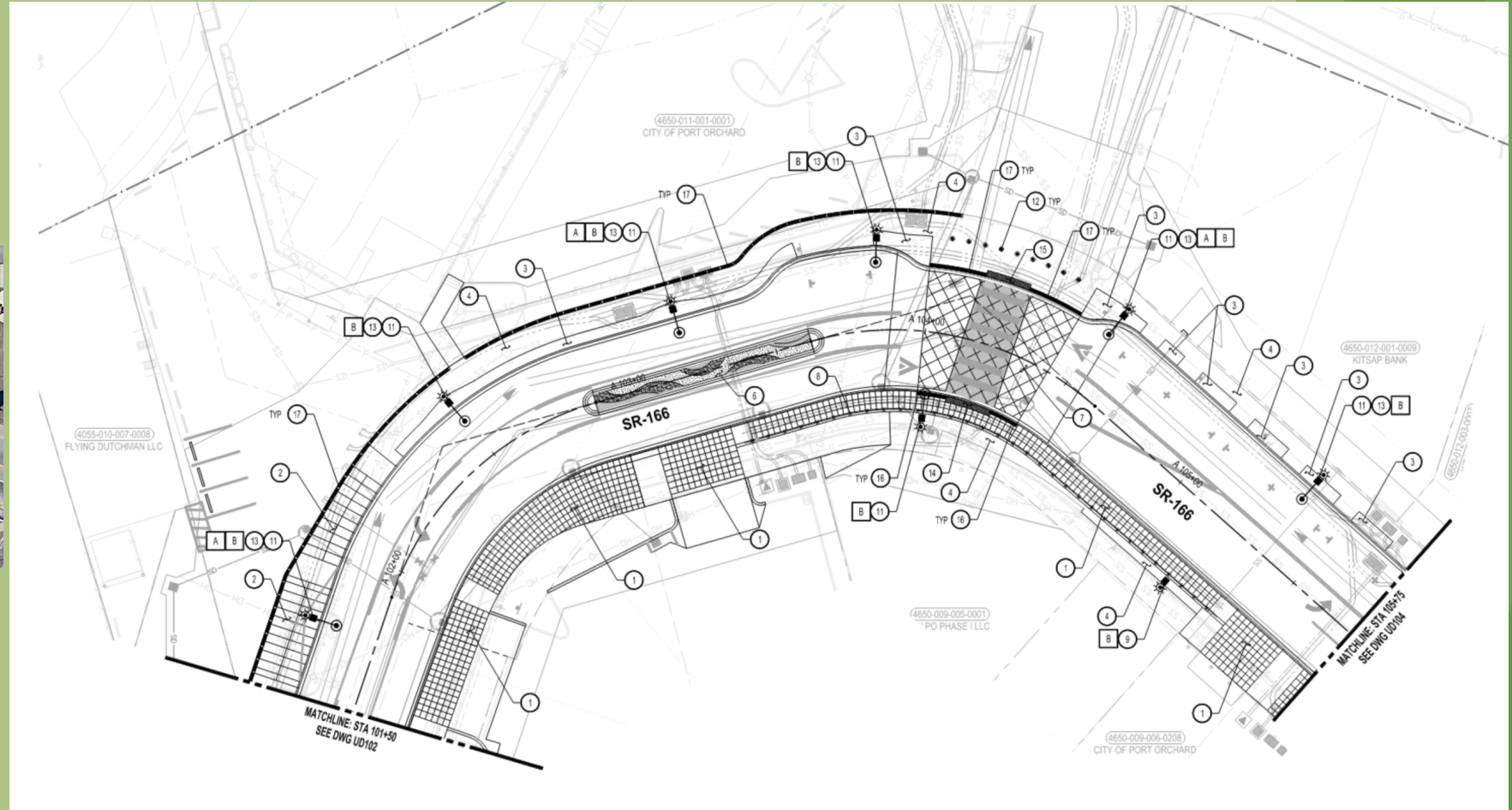
Est. Project Cost

- \$13.865 million

Existing



Bay Street Reconstruction



Port Orchard Downtown Investments Summary

▶ Community Events Center:	\$35,500,000
▶ Port Orchard Plaza:	\$5,400,000
▶ SR166 Bay Street Reconstruction:	\$13,865,000
Total:	\$54,765,000

Port Orchard Partnership with Kitsap Public Facility District (KPFDD)

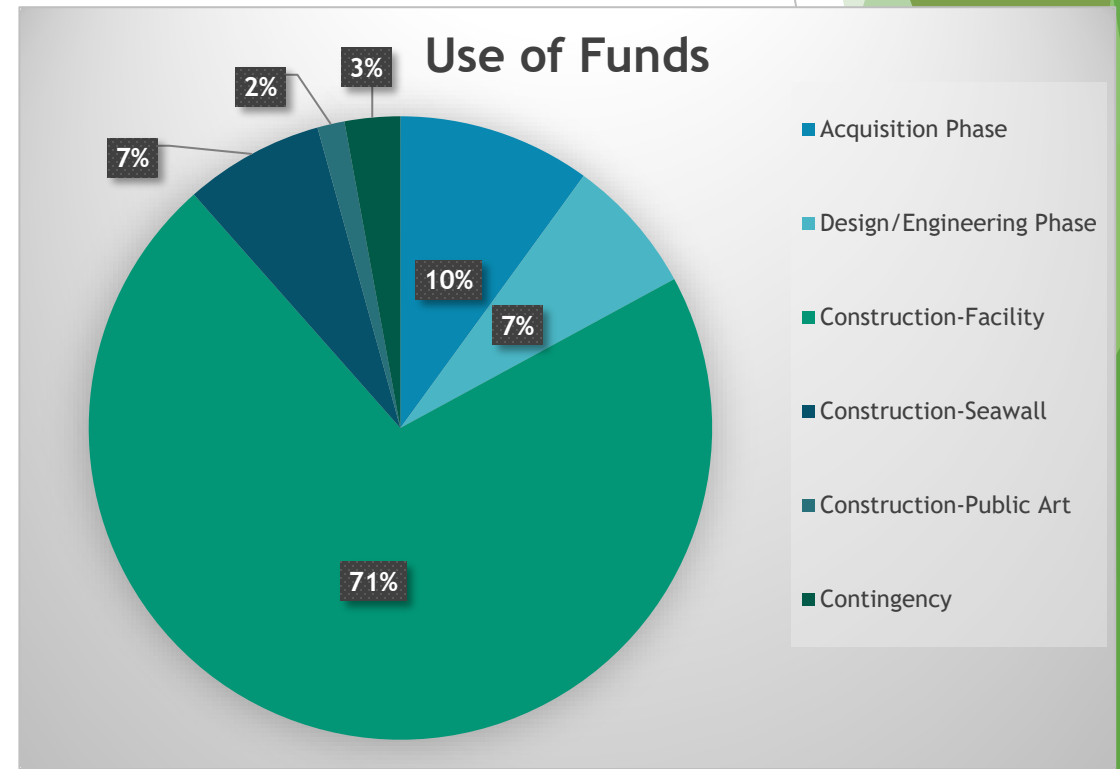
- ▶ Community Events Center Total Project Cost: \$35,500,000
- ▶ KPFDD can provide funding for 66% of project costs: ~\$22,754,918
- ▶ KPFDD has committed to ~\$18,546,000
- ▶ City is requesting an additional: **\$4.208 million**
- ▶ City is requesting \$3 million in Cash and will borrow ~ \$17 million
 - ▶ KPFDD would make the debt payments on the \$17 million City LTGO borrowing

PROJECT BUDGET: USE OF FUNDS

Community Events Center~ \$35.5 million:

The City is developing a new Community Events Center/ Public Library building on the waterfront. There is an opportunity to expand outdoor public amenities with the addition of a Waterfront Plaza. This effort to provide more public space on the Waterfront, along with other elements of the City's Downtown Sub Area plan, will be transformational for revitalizing Downtown Port Orchard.

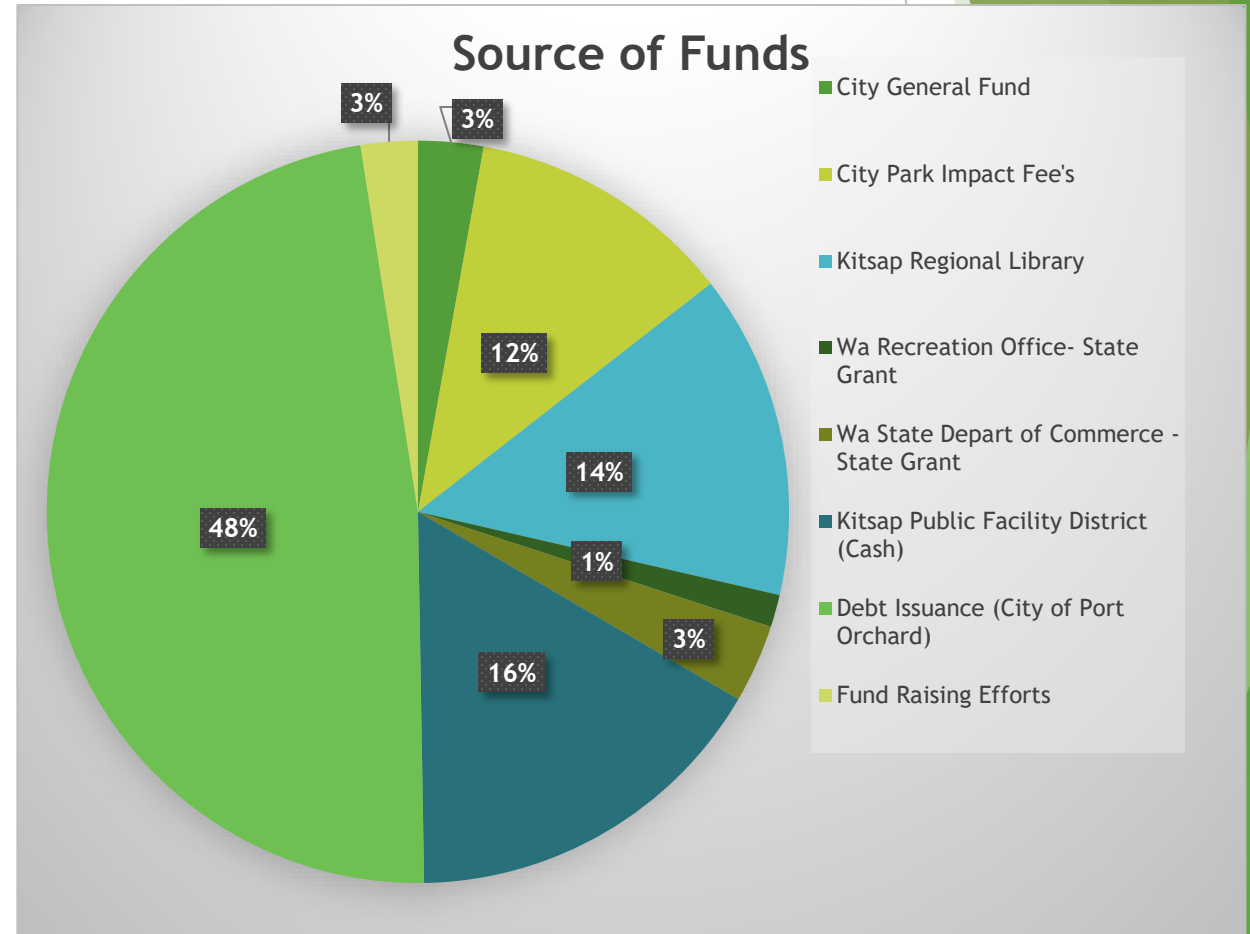
Project Uses	Budget	%
Acquisition Phase	\$ 3,553,000	10%
Design/Engineering Phase	\$ 2,508,000	7%
Construction-Facility	\$ 25,347,000	71%
Construction-Seawall	\$ 2,570,000	7%
Construction-Public Art	\$ 500,000	1%
Contingency	\$ 1,022,000	3%
Total Expenses	\$ 35,500,000	100%



PROJECT BUDGET: SOURCES OF FUNDS

Community Events Center~ \$35.5 million :

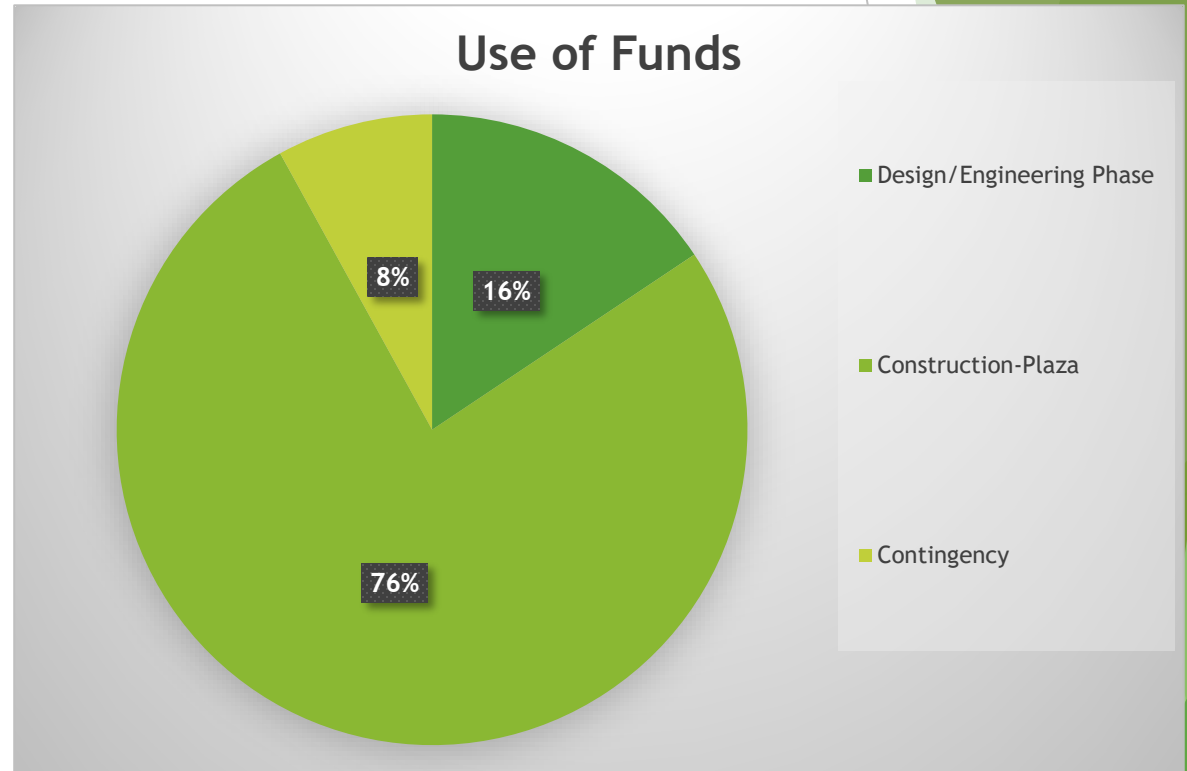
Project Funding Sources	Budget
City General Fund	\$ 1,008,622
City Park Impact Fee's	\$ 4,126,727
Kitsap Regional Library	\$ 5,018,683
Wa Recreation Office- State Grant	\$ 500,000
Wa State Depart of Commerce -State Grant	\$ 1,211,280
Kitsap Public Facility District (Cash)	\$ 5,790,000
Debt Issuance (City of Port Orchard)	\$ 16,964,918
Fund Raising Efforts	\$ 879,770
Total Revenues	\$ 35,500,000



PROJECT BUDGET: USE OF FUNDS

Port Orchard Plaza~ \$5.4 million:

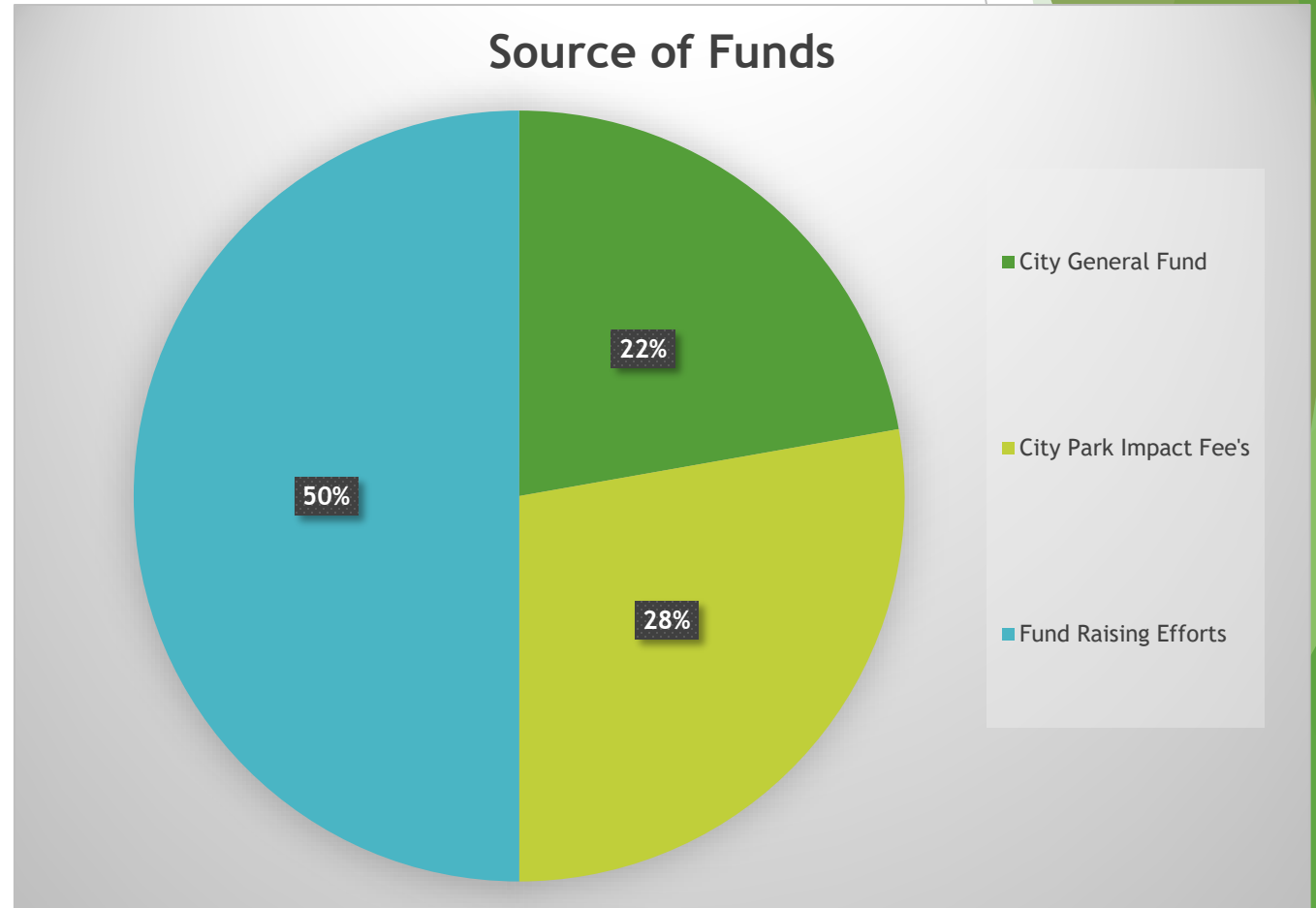
Project Uses	Budget	%
Design/Engineering	\$ 844,000	16%
Construction-Plaza	\$ 4,124,000	76%
Contingency	\$ 432,000	8%
Total Expenses	\$ 5,400,000	100%



PROJECT BUDGET: SOURCES OF FUNDS

Port Orchard Plaza~ \$5.4 million :

Project Funding	Budget	%
City General Fund	\$ 1,200,000	22%
City Park Impact	\$ 1,500,000	28%
Fund Raising Efforts	\$ 2,700,000	50%
Total Revenues	\$ 5,400,000	100%

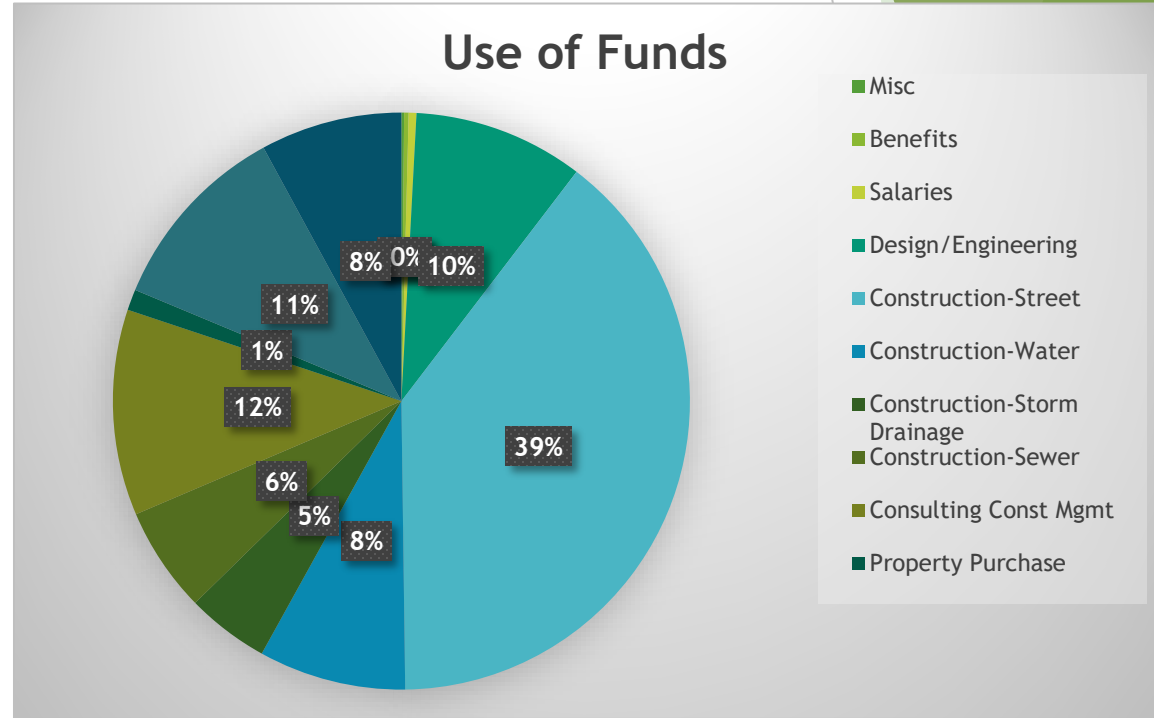


PROJECT BUDGET: USE OF FUNDS

TIP 1.16 SR166/Bay Street Reconstruction ~ \$13.865 million:

The project aims to reconstruct a section of SR166/Bay Street in downtown Port Orchard from Robert Geiger Street to Frederick Avenue. It will involve raising the street to prevent flooding rebuilding traffic lanes to slow speeds, accommodating cyclists, and enhancing sidewalks for pedestrians. Other elements include improving stormwater systems, upgrading streetlights, relocating underground utilities, and updating water and sewer systems.

Project Uses	Budget	Activity
Misc	\$ 21,000	\$ 10,992
Benefits	\$ 35,000	\$ 4,874
Salaries	\$ 60,100	\$ 20,106
Design/Engineering	\$ 1,323,600	\$ 1,262,376
Construction-Street	\$ 5,463,700	\$ -
Construction-Water	\$ 1,144,000	\$ -
Construction-Storm Drainage	\$ 642,000	\$ -
Construction-Sewer	\$ 820,000	\$ -
Consulting Const Mgmt	\$ 1,600,000	\$ -
Property Purchase	\$ 162,000	\$ 79,000
Contingency	\$ 1,493,600	\$ -
Contractor JUT	\$ 1,100,000	\$ -
Total Expenses	\$ 13,865,000	\$ 1,377,348

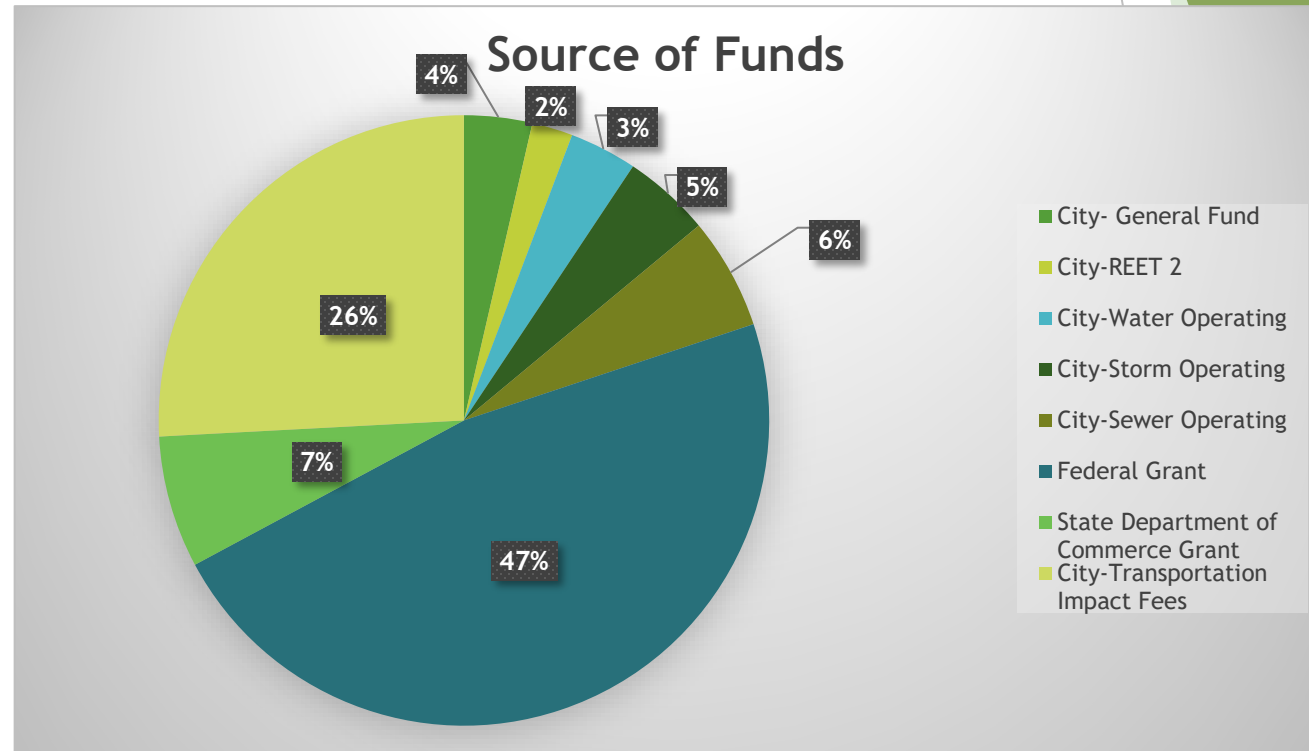


PROJECT BUDGET: SOURCES OF FUNDS

TIP 1.16 SR166/Bay Street Reconstruction ~ \$13.865 million:

The project aims to reconstruct a section of SR166/Bay Street in downtown Port Orchard from Robert Geiger Street to Frederick Avenue. It will involve raising the street to prevent flooding rebuilding traffic lanes to slow speeds, accommodating cyclists, and enhancing sidewalks for pedestrians. Other elements include improving stormwater systems, upgrading streetlights, relocating underground utilities, and updating water and sewer systems.

Project Funding Sources	Budget
City- General Fund	\$ 500,000
City-REET 2	\$ 300,000
City-Water Operating	\$ 496,000
City-Storm Operating	\$ 642,000
City-Sewer Operating	\$ 820,000
Federal Grant	\$ 6,554,000
State Department of Commerce Grant	\$ 970,000
City-Transportation Impact Fees	\$ 3,583,000
Total Revenues	\$ 13,865,000



A New Chapter for Downtown Port Orchard



The new library, community events center, and vibrant outdoor public spaces will become a welcoming gateway to Port Orchard's beautiful waterfront – a place where learning, connection, and community life can truly thrive.

A Community United in Commitment
City of Port Orchard Contribution: ~\$14.2 million
(General Fund, Impact Fees, Real Estate Excise Taxes)

Partnerships That Turn Vision Into Reality
Other Key Partners: ~\$17.8 million
Kitsap Regional Library, Washington State agencies, Federal partners,
and generous donors

Catalyzing a Transformational Future
The Kitsap Public Facilities District (KPF) is instrumental in bringing this transformational project to life in Downtown Port Orchard.
KPF Contribution: ~\$22.7 million



Thank you for your continued
support



**KITSAP
PUBLIC
FACILITIES
DISTRICT**

DRAFT

FUNDING POLICY

TABLE OF CONTENTS

TABLE OF CONTENTS	2
FUNDING POLICY	3
1.0 PURPOSE	3
2.0 POLICY STATEMENT	3
3.0 GUIDING PRINCIPLES	3
4.0 ELIGIBLE PROJECT TYPES	4
5.0 BOND FUNDING POLICY	4
6.0 FUNDING CYCLES	5
6.1 Determining Funding.....	5
6.2 Funding Opportunities.....	5
7.0 PROJECT APPLICATION REQUIREMENTS	6
8.0 DEFINITIONS	7
9.0 IMPLEMENTATION	8
EFFECTIVE DATE	8
APPENDICES	9
APPENDIX A: FUNDING TIMELINE.....	10
APPENDIX B: ELIGIBILITY CRITERIA.....	11

FUNDING POLICY

Approved and Adopted: [Date]

1.0 PURPOSE

The purpose of this Funding Policy is to establish the principles and procedures guiding the Kitsap Public Facilities District's (KPFDD) decision making in funding public facility projects that promote economic development, recreation, and community benefit across Kitsap County. All funding decisions shall be consistent with the authority granted under **RCW 36.100**, **RCW 35.57**, and **RCW 82.14.485**, and with the KPFDD's mission to enhance regional facilities that serve a regional population and provide measurable community impact.

2.0 POLICY STATEMENT

It is the policy of KPFDD to:

- Ensure all funding actions are financially responsible, transparent, and compliant with applicable state law.
- Support projects that meet statutory definitions of regional centers, special events centers, or other qualifying public facilities.
- Require that each project demonstrates clear economic and community benefit consistent with the statutory regulations governing Public Facilities Districts.
- Utilize a pay-as-you-go funding model based on sales and use tax rebate revenues and other legally available funds.
- Adhere to a structured process for project selection, timing, and evaluation.

3.0 GUIDING PRINCIPLES

KPFDD is committed to the responsible, and transparent allocation of public resources. When considering project funding, the KPFDD Board adheres to the following guiding principles:

- Promote economic development opportunities across Kitsap County.
- Ensure efficient and transparent use of public and private monies.
- Encourage projects that are innovative, creative, and multi-purpose.
- Prioritize facilities that are accessible to and serve the public.
- Support projects with strong financial feasibility and long-term sustainability.

When evaluating and approving projects, the Board of Directors will be guided by the following principles:

1. Fiscal Responsibility

KPFDD shall maintain financial independence and long-term sustainability by limiting its funding participation to **pay-as-you-go** financing. While KPFDD does not anticipate assuming bonded debt obligations from other jurisdictions, it may consider cooperative funding arrangements that align with its mission and statutory authority.

2. Legal Compliance

All funding actions will comply with **RCW 36.100.025 (WA Department of Commerce Financial Feasibility Review)** and **82.14.485 (Sales and Use Taxes for Regional Centers)** and other applicable state statutes governing public facilities districts. Compliance with these statutes ensures that all funding activities are legally sound, transparent, and accountable to the public.

3. Project Eligibility

The KPFDD may provide funding for qualifying public facility projects as defined by statute, provided that:

- The project demonstrates regional significance;
- The project is deemed feasible;
- The total project cost meets or exceeds \$10 million, including debt service;
- A Public Partner or Agency provides matching funds totaling no less than one-third (1/3) of the cost of design and construction; and
- The facility is open and accessible to the public.

4. Funding Mechanism

The District's funding participation shall be structured through **Interlocal Agreements (ILAs)** that specify:

- The total amount of KPFDD funding;
- Any phasing of a project and the terms and schedules thereof;
- The term and schedule of payments;
- Any reporting or performance requirements of the project sponsor; and
- A clear statement that the KPFDD shall not issue or guarantee bonds for the project, if applicable.
- KPFDD funding is conditioned on available funds.

5. Transparency and Accountability

All funding decisions shall be made in open session by the Board of Directors following public notice, review, and deliberation. The KPFDD will maintain transparent reporting standards, requiring all funded projects to submit:

- Regular progress reports
- Financial audits
- Outcome and impact evaluations

4.0 ELIGIBLE PROJECT TYPES

Under **RCW 35.57.020** and **RCW 36.100.010**, KPFDD may fund projects that:

- Serve as regional centers, special events centers, or related facilities and parking;
- Are constructed, improved, or rehabilitated after July 25, 1999;
- Have a total cost of at least \$10 million, including debt service;
- Serve a regional population as defined by statute; and
- Are owned, operated, or maintained by a Public Agency or Public Partner or through an Interlocal Agreement under **RCW 39.34**.

See [APPENDIX B: ELIGIBILITY CRITERIA](#) for project screening tool.

5.0 BOND FUNDING POLICY

It is the policy of KPFDD, barring exceptional circumstances, that KPFDD shall not issue construction bonds or assume bonded debt obligations on behalf of any project or public partner. KPFDD shall not pledge its credit, guarantee repayment, or assume any bonded indebtedness beyond revenues legally available to KPFDD.

Consistent with **RCW 82.14.485**, **RCW 35.57**, and **RCW 36.100**, KPFDD may, however, participate in the financing of an eligible public facility by contributing legally available revenues toward the project's costs.

This participation may include payments that support the debt service of a qualifying partner agency's project, provided that:

- The project meets all statutory and policy eligibility requirements;
- The District's participation is limited to current or projected revenues and does not create a debt obligation for the KPFD; and
- The specific terms of participation are clearly defined within an executed **Interlocal Agreement (ILA)** between the KPFD and the partner agency.

The KPFD Board reserves the right to revise this position in the future but considers non-issuance of bonds its standing policy unless exceptional circumstances arise. Such exceptions shall be determined on a case-by-case basis and approved by a vote of the Board.

6.0 FUNDING CYCLES

KPFD will manage project funding cycles in a manner that supports responsible fiscal management and transparency across Kitsap County. The timing for new project consideration will be based on KPFD's overall financial position, progress of existing projects, and availability of revenues.

6.1 Determining Funding

When determining the timing and structure of new funding cycles, the Board will consider:

- The current and projected balance of sales and use tax rebate revenues;
- Outstanding financial or contractual obligations from prior projects;
- The overall funding capacity of KPFD without compromising existing commitments; and
- The regional and community impact of potential new projects.

Projects selected for funding must meet the KPFD's established eligibility criteria, comply with statutory requirements, and align with the Board's Guiding Principles.

Final project approvals shall be contingent upon a favorable **WA Department of Commerce Financial Feasibility Review**, as required under **RCW 36.100.025**, and no Interlocal Agreement (ILA) shall be executed until such review is completed and supports project viability.

For additional details on anticipated funding cycles, refer to [APPENDIX A: FUNDING TIMELINE](#).

6.2 Funding Opportunities

KPFD may open funding rounds for eligible capital projects based on available resources, the status of existing commitments, and applicable statutory requirements. These rounds may include both large-scale and small-scale funding opportunities, structured to reflect KPFD's financial position, outstanding obligations, and community needs. The Board will determine the size, timing, and structure of each round and will publish clear eligibility criteria and a **Request for Proposal (RFP)** at least one (1) year in advance.

- **Small-Scale Funding Opportunities:** The small-scale capital funding opportunity, up to \$500,000, provides limited financial support for projects that meet the following:

Eligible Projects Must:

- Be a part of a larger project of at least \$10 million, including debt service.
- Demonstrate that the project is established and beyond early-stage development, including evidence of secured funding, prior approvals, or active development progress.
- Be submitted by a public agency.

- Include requests for eligible capital-related costs directly associated with the current qualifying project.
- Be consistent with KPF D's statutory authority, eligibility criteria, and funding policies.

Requests Cannot:

- Be for preliminary or early-stage work, including feasibility studies, planning, design, or permitting.
- Be for maintenance or operational expenses.

Additional Considerations:

- A third-party feasibility study is not required, as the request must pertain to a current project already in progress and previously evaluated for feasibility.
 - The Board reserves the right to decline any request based on financial capacity, legal considerations, or policy concerns.
- **Large-Scale Funding Opportunities:** The large-scale funding opportunity is designed to support major regional capital projects, with the following criteria:
 - The request meets all the criteria detailed in section [4.0 ELIGIBLE PROJECT TYPES](#)
 - The request is consistent with KPF D's enabling statutory purpose, eligibility criteria, and funding policies.
 - The total amount available for large-scale funding will be determined by the Board using updated financial forecasts and revenue projections.
 - Funds may be distributed to one or more projects depending on merit, geographic equity, project readiness, and alignment with KPF D's funding guidelines.
 - The Board will publish a public **Request for Proposal (RFP)**, eligibility requirements, and the application process at least one (1) year prior to each round.

7.0 PROJECT APPLICATION REQUIREMENTS

To be considered for KPF D funding, all project applications must meet basic eligibility requirements and include required documentation as outlined in this section. These application materials provide the foundation for the Board's initial evaluation, ensuring consistency, transparency, and alignment with statutory obligations and KPF D priorities.

Only complete and eligible applications will be advanced for full review and consideration.

All applications submitted for KPF D funding must include the following:

1. **Proof of Public Partnership:** The applicant must be a public agency, as defined in section [8.0 DEFINITIONS](#).
2. **Project Value Threshold:** The total project must be at least \$10 million in total cost, including design, construction, and debt service. (**RCW 35.57 and 36.100**)
3. **Match Commitment:** The public partner must contribute at least 1/3 of the cost of design and construction.
4. **Funding Plan:** Clearly identify all funding sources and their current status (secured, pending, etc.).
5. **Timeline and Phasing:** Describe key milestones and phasing strategies, if applicable.

Applications submitted for KPFD funding are encouraged to include the following supplemental materials:

1. **Independent Feasibility Study** (*preferred*): All large-scale projects are strongly encouraged to include an independent, third-party feasibility study commissioned and paid for by the applicant, as defined in section [8.0 DEFINITIONS](#).
2. **Minimum and Maximum Ask** (*optional*): Applicants may indicate a preferred funding range and/or minimum funds necessary for project viability.

8.0 DEFINITIONS

The following definitions are provided to ensure clarity, consistency, and transparency in the interpretation and application of this Funding Policy. These terms reflect the statutory language of Washington State law governing public facilities districts, as well as specific terms adopted by KPFD to guide its funding practices and decision-making processes. Together, they establish a common understanding of key concepts, responsibilities, and procedures referenced throughout this policy.

- **Guiding Principles:** Foundational standards established by the KPFD Board of Directors to direct decision-making, promote consistency, and uphold the District’s mission, as well as serve as the framework for evaluating projects, allocating funds, and ensuring that all actions reflect fiscal responsibility, legal compliance, transparency, and measurable community benefit.
 - **Efficient Use of Public and Private Monies:** The prudent and responsible allocation and management of both public and private funds in a manner that maximizes community benefit, minimizes waste, and ensures cost-effectiveness and accountability.
 - **Innovative:** Innovation in the context of these guidelines implies the introduction of novel and creative ideas, technologies, or approaches in the development, operation, or management of a project. Innovative projects should bring new and original solutions to address community needs or challenges.
 - **Creative:** Creativity involves the generation of imaginative and unique concepts, designs, or solutions that enhance the overall quality, experience, or impact of a project. Creative elements can include artistic, cultural, or aesthetic components that make a project stand out.
- **Regional Center:** As defined in **RCW 35.57.020**, a convention, conference, or special events center—or any combination of such facilities and related parking facilities—serving a regional population, constructed, improved, or rehabilitated after July 25, 1999, with a total project cost (including debt service) of at least \$10 million.
 - **Improvement:** Enhancements or upgrades made to an existing facility to increase its functionality, quality, capacity, or efficiency in serving the public.
 - **Rehabilitation:** The repair, renovation, or restoration of an existing facility to ensure continued service, safety, and usability, especially for facilities that have deteriorated over time.
- **Special Events Center:** As defined in **RCW 35.57.020**, a facility available to the public, used for community events, sporting events, trade shows, artistic, musical, theatrical, or other cultural exhibitions, presentations, or performances.

- **Regional Population:** As defined in **RCW 35.57.020**, a regional center is conclusively presumed to serve a regional population when state and local government investment in its construction, improvement, or rehabilitation equals or exceeds \$10 million, including debt service.
- **Public Agency or Public Partner:** A governmental entity (e.g. a city, county, port, park district, or school district) that operates at the local or regional level to provide public services, implement policies, and act in the public interest.
- **Interlocal Agreement (ILA):** In accordance with **RCW 39.34A**, an ILA is a formal contract between the KPF and a qualifying public agency defining the roles, responsibilities, funding amounts, and reporting obligations for a project.
- **Independent Feasibility Study:** A comprehensive, third-party analysis commissioned and paid for by the applicant to evaluate the project’s economic impact, financial sustainability, and community benefits over a 5–10 year period. Focused on defending the allocation of funds, the study highlights how the money will be used to benefit the community economically. The study must include:
 - Economic Impact Assessment
 - Community Impact Analysis
 - Market Analysis
 - Financials for the Project – projected out a minimum of 5 years
 - Management Analysis
 - Justification for Funding Allocation
 - Focused Allocation of Funds
- **WA Department of Commerce Financial Feasibility Review:** As required by **RCW 36.100.025**, a state-mandated review conducted by the Washington State Department of Commerce to examine the potential costs and revenue adequacy of a proposed public facility project prior to formation, indebtedness, or long-term development.
- **Pay-As-You-Go Financing:** A fiscally conservative funding model in which KPF and allocates funds only from current or projected revenues (such as sales and use tax rebates) rather than issuing debt or bonds.
- **RFP:** A Request for Proposal (RFP) is a formal solicitation process issued by KPF and, inviting eligible public agencies to submit project proposals for funding consideration. The RFP outlines the District’s priorities, eligibility criteria, required documentation, and evaluation process.

9.0 IMPLEMENTATION

This policy shall be applied to all new, amended, or renewed Interlocal Agreements entered into by the Kitsap Public Facilities District after the effective date of this policy.

Existing agreements are not retroactively affected but shall be reviewed for consistency with this policy when amended.

EFFECTIVE DATE

This policy is adopted by the Kitsap Public Facilities District Board of Directors on this ___ day of _____, 2026, and shall remain in effect unless amended or repealed by Board action.

APPENDICES

APPENDICES9

APPENDIX A: FUNDING TIMELINE 10

APPENDIX B: ELIGIBILITY CRITERIA 11

FUNDING

APPENDIX A: FUNDING TIMELINE

The following timeline is provided as an initial planning tool to help guide the Board of Directors and inform the public about anticipated funding cycles. It is intended to offer transparency and structure for potential applicants; however, it does not bind the Board to specific dates or commitments.

The KPFD Board reserves the right to revise, expand, or reschedule funding rounds based on financial conditions, strategic priorities, and evolving community needs.

TENTATIVE TIMELINE

DATE	DESCRIPTION
Jan 2027	Small-Scale Project Applications OPEN
Dec 2027	Small-Scale Project Applications DUE
June 2028	Small-Scale Projects AWARDED
Jan 2029	Large-Scale Project Applications OPEN
Dec 2029	Large-Scale Project Applications DUE
June 2030	Large-Scale Projects AWARDED
2035	Small-Scale Project Funding
2040	Large-Scale Project Funding
2045	Small-Scale Project Funding
2050	Large-Scale Project Funding
2055	Small-Scale Project Funding
2056	PFD Funding Expires (pending renewal)

APPENDIX B: ELIGIBILITY CRITERIA

The following table outlines KPF D’s Eligibility Criteria, which the Board of Directors will use as an initial screening tool during the project application process. These criteria are intended to ensure that all proposed projects meet the fundamental requirements established by statute, policy, and Board funding guidelines.

Only applications that satisfy all minimum eligibility standards will advance for full review, scoring, and potential funding consideration. The Board reserves the right to request clarification or additional documentation during this stage to support its determination.

ELIGIBILITY CRITERIA	YES	NO
Does it have a Public Element? ➤ Will the facility be accessible to the public? ➤ Will the facility be available for public use?		
Is it a multi-purpose facility ? (see Public Element)		
Is it owned, operated, or maintained by a Public Agency ? (as defined above)		
Does it serve the purpose of convention, conference, or special events centers ? (as defined above – RCW 35.57.010)		
Is it constructed, improved, or rehabilitated after July 25, 1999 ? (RCW 35.57.010)		
Does it serve a Regional Population ? (as defined above – RCW 35.57.010)		
Is the total value of the project \$10,000,000 or greater ? (RCW 35.57.010)		
Does it have matching funds from a Public Partner/Agency totaling no less than one-third (1/3) of the cost of design and construction?		
Does it create economic development opportunities across the county?		
Does it demonstrate innovation and creativity ? (as defined above)		
Has an Independent Feasibility Study been completed? (as defined above)		