

**PORT OF KENNEWICK**

**RESOLUTION NO. 2022-32**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS  
OF PORT OF KENNEWICK ADOPTING THE 2023 & 2024 BUDGET**

**WHEREAS**, the Board of Commissioners of Port of Kennewick met at a regular meeting on October 25, 2022, a quorum of the Commission being present; and

**WHEREAS**, Port of Kennewick has properly given notice of the public hearing held on October 25, 2022 to consider Port of Kennewick’s Budget for the 2023 and 2024 calendar years, pursuant to RCW 84.55.120; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Port of Kennewick after a public hearing, and after duly considering all relevant evidence and testimony presented, has adopted the attached budget for Port of Kennewick for the year 2023 and 2024.

**ADOPTED** by the Board of Commissioners of Port of Kennewick at its regular meeting on November 8, 2022.

**PORT OF KENNEWICK  
BOARD OF COMMISSIONERS**

By: DocuSigned by:  
*Skip Novakovich*  
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SKIP NOVAKOVICH, President

By: DocuSigned by:  
*Kenneth Hohenberg*  
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KEN HOHENBERG, Vice President

By: DocuSigned by:  
**Thomas Moak**  
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THOMAS MOAK, Secretary



## Port of Kennewick

### 2023/24 PRELIMINARY BUDGET

*Fostering Jobs*

*Building Infrastructure*

*Enhancing Quality of Life*



# Mission & Goals

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

## **Economic Development and Job Creation Goals:**

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

## **These above goals will be accomplished through the following projects:**

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

## Financial, Operational, and Budget Philosophy:

- The Port is maintaining its goal of a balanced budget.
- The Port is fiscally sound and is ensuring its available resources do not exceed expenditures.
- The Port's budget allows funding for additional staff in order to facilitate budgeted capital projects while promoting fiscal responsibility.
- The Port will continue to report Return on Investment as appropriate and share audited financial reports with the public.

## 2023/24 PRELIMINARY BUDGET\*

Total Revenues	\$ 17,703,661
Total Expenses (less capital and promotional hosting)	\$ 12,903,089
<b>Profit (Loss)</b>	<b>\$ 4,800,571</b>
Capital Expenses	\$ 10,062,025
Promotional Hosting Expenses	\$ 24,125
Beginning Cash on Hand	\$ 9,755,248
Reserve Fund	\$ 2,500,000
Unrestricted Fund Balance	\$ 1,969,670
<b>Ending Cash on Hand</b>	<b>\$ 4,469,670</b>

\*The 2023 & 2024 Preliminary Budget PowerPoint Presentation is integral to the Port of Kennewick's preliminary budget document.

\*For questions regarding this report, contact the Port's Chief Financial Officer, Nick Kooiker at 509-586-1186