

PORT OF BROOKINGS HARBOR
2020-2021 Budget Hearing
Tuesday, June 16, 2020 • 5:30pm
Teleconference / Meeting Room *(limited space)*

Teleconference Call-In Number: 1 (301) 715-8592

Meeting ID: 839 0652 5398

Participant ID: #

(to mute/unmute: * 6)

When calling in, please announce your arrival and state your name when you join the meeting.

AGENDA

1. CALL MEETING TO ORDER

- Roll Call
- Declaration of Potential Conflicts of Interest

2. PRESENTATION OF THE BUDGET

- A. Modifications to Budget Approved by the Budget Committee
- B. Governing Body Discussion

3. PUBLIC COMMENTS – (Limited to a maximum of three minutes per person. Please email your comments to danielle@portofbrookingsharbor.com prior to the meeting, no later than 5:00pm day of meeting. *****Please wait to be called on before speaking*****)

4. ADJOURNMENT

A request for an interpreter for the hearing impaired, for those who want to participate but do not have access to a telephone, or for other accommodations for persons with disabilities should be made at least 48 hours in advance of the meeting to Port of Brookings Harbor Office at 541-469-2218.

This Institution is an Equal Opportunity Provider

BUDGET SUMMARY

DATE: June 16, 2020
RE: Budget Summary
TO: Governing Body
ISSUED BY: Kim Boom, Budget Officer

OVERVIEW

- The Budget Committee approved the budget on May 12, 2020. Governing body must hold a public meeting on that budget.
- The governing body conducts the budget hearing and receives testimony from any person present. It gives consideration to matters discussed at the hearing.
- The hearing must be held on the budget that was approved by the budget committee, even if the governing body intends to modify that version of the budget before adopting it.
- Modifications to consider:
 1. Personnel Services
 2. Interfund Transfer from Capital Projects (Due to/From)

DOCUMENTS

- DRAFT Resolution No. 540 with Proposed Budget, pkg., 9 pages
- DRAFT Resolution No. 542, 1 page

PROPOSED BUDGET *with modifications*

GENERAL FUND

Page 1 - Resources Summary – Detail

- Line 4, Interfund Transfer from Capital Projects (Due To/From)
With approval of Resolution No. 542, *(on June 16, 2020 regular commission meeting)* the designated amount of \$4,049,825 was removed from the budget.

“Authorizing interfund working capital advances from the General Fund to the Capital Projects Fund for payment of qualifying and approved grant related capital project expenditures in the Capital Projects Fund, and on reimbursement of the expenditures by the granting agencies that the working advances from the General Fund be repaid by the Capital Projects Fund.”

TOTAL RESOURCES \$3,819,937

page 1, line item #26

Page 2 - Allocated Requirement Totals (includes all program requirements) – Detail

- Line 1 – 6, Personnel Services
Two maintenance employees were re-hired at part time level
- Line 9 Total Personnel Services 660,075
- Line 12, Repairs and Maintenance – Decreased to compensate for the increase in personnel services.

TOTAL ALLOCATED REQUIREMENTS \$3,083,570

page 2, line item #42

Page 3 - Not Allocated Requirement Totals

- Line 18, Interfund Transfer from Capital Projects (Due To/From)
With approval of Resolution No. 542, *(on June 16, 2020 regular commission meeting)* the designated amount of \$4,049,825 was removed from the budget.

“Authorizing interfund working capital advances from the General Fund to the Capital Projects Fund for payment of qualifying and approved grant related capital project expenditures in the Capital Projects Fund, and on reimbursement of the expenditures by the granting agencies, that the working advances from the General Fund be repaid by the Capital Projects Fund.”

- Line 26 – Total Requirements 3,819,937

GENERAL FUND TOTAL REQUIREMENTS \$3,819,937

page 3, line item #26

CAPITAL PROJECTS FUND

Page 6 – Capital Projects

- Lines 4, 19, 31 and 34 – Interfund Transfer from Capital Projects (Due To/From)
With approval of Resolution No. 542, *(on June 16, 2020 regular commission meeting)* the designated amount of \$4,049,825 was removed from the budget.

“Authorizing interfund working capital advances from the General Fund to the Capital Projects Fund for payment of qualifying and approved grant related capital project expenditures in the Capital Projects Fund, and on reimbursement of the expenditures by the granting agencies that the working advances from the General Fund be repaid by the Capital Projects Fund.”

- Line 34 Total Requirements 4,127,325

TOTAL REQUIREMENTS \$4,127,325

page 6, line item #34

DRAFT

RESOLUTION No. 540
RESOLUTION ADOPTING THE BUDGET

BE IT RESOLVED that the Board of Directors of the Port of Brookings Harbor hereby adopts the budget for fiscal year 2020-21 in the total amount of \$8,789,626. This budget is now on file at 16330 Lower Harbor Road in Brookings, Oregon.

RESOLUTION MAKING APPROPRIATIONS

BE IT RESOLVED that the amounts shown below are hereby appropriated for the fiscal year beginning July 1, 2020, for the following purposes:

<u>General Fund</u>		<u>Debt Service Fund</u>	
<u>Port Operations</u>		<u>Debt Service</u>	
Total Port Operations.....	3,083,570	Total Debt Service.....	427,247
 		<u>USDA Revenue Bond Fund</u>	
<u>Not Allocated to General Port Operating Fund</u>		<u>Debt Service</u>	
Subtotal.....	691,367	Total Debt Service.....	130,120
Total General Fund Appropriations	3,774,937		
<u>Capital Projects Fund</u>		<u>Reserve Fund</u>	
Capital Outlay.....	4,127,325	Capital Outlay	0
		Total APPROPRIATIONS, All Funds . . .	8,459,629
		Total Unappropriated and Reserve Amounts, All Funds . . .	<u>329,997</u>
		TOTAL ADOPTED BUDGET . . .	8,789,626

RESOLUTION IMPOSING THE TAX

BE IT RESOLVED that the following ad valorem property taxes are hereby imposed upon the assessed value of all taxable property within the district for tax year 2020-21: In the amount at the rate of \$0.1316 per \$1000 of assessed value for permanent rate tax;

RESOLUTION CATEGORIZING THE TAX

BE IT RESOLVED that the taxes imposed are hereby categorized for purposes of Article XI section 11b as:

Subject to the General Government Limitation

Permanent Rate Tax.....\$ 0.1316/\$1,000

Excluded from Limitation

APPROVED BY THE BUDGET COMMITTEE on May 12, 2020
AND ADOPTED BY THE BOARD OF COMMISSIONERS on June 16, 2020.

ATTEST:

X _____
Roy C. Davis, President

X _____
Joe Speir, Treasurer

BUDGET 2020-2021

Table of Contents

GENERAL FUND	
Resources	1
Requirements Summary by Fund, Organizational Unit or Program	2
Requirements Summary Not Allocated to an Organizational Unit or Program	3
REVENUE BOND DEBT SERVICE FUND - USDA	
Resources and Requirements	4
DEBT SERVICE FUND	
Resources and Requirements	5
CAPITAL PROJECTS FUND	
Resources and Requirements	6
RESERVE FUND	
Resources and Requirements	7

RESOURCES
GENERAL FUND

Port of Brookings Harbor

	Historical Data			Adopted Budget This Year Year 2019/20	RESOURCE DESCRIPTION	Budget for Next Year 2020-21			
	Actual Second Preceding Year 2017/18	Actual First Preceding Year 2018/19	Actual This Year Year 2019/20			Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
1	107,287	167,030	285,000	1	Cash Carryover	60,000	60,000	60,000	1
2	14,343	6,767	9,000	2	Previously levied taxes estimated to be received	9,500	9,500	9,500	2
3	1,400	6,211	7,304	3	Interest	3,570	3,570	3,570	3
4		656,985	795,500	4	Interfund Transfer from Capital Projects (Due to/From)	4,049,825	4,049,825		4
5				5	OTHER RESOURCES				5
6	558,401	723,837	654,707	6	Administration/Maintenance & Storage	675,255	675,255	675,255	6
7	573,446	594,985	606,889	7	Beachfront RV Park	546,700	546,700	546,700	7
8	90,249	85,856	93,974	8	Boatyard	120,720	120,720	120,720	8
9	517,939	504,262	519,402	9	Commercial Retail	515,000	515,000	515,000	9
10	480,047	621,242	844,000	10	Fuel Dock	900,000	900,000	900,000	10
11	8,330	7,629	8,926	11	Land Use Events	8,540	8,540	8,540	11
12				12					12
13				13					13
14	79,427	51,908	5,066	14	Asset Sales	6,000	6,000	6,000	14
15	81,854	25,216	20,657	15	Miscellaneous	29,652	29,652	29,652	15
16	100,000		700,000	16	Long Term Debt Borrowings	715,000	715,000	715,000	16
17				17					17
18				18					18
19				19					19
20				20					20
21				21					21
22				22					22
23	2,612,723	3,451,928	4,550,405	23	Total resources, except taxes to be levied	7,639,762	7,639,762	3,589,937	23
24	223,279	229,043	225,000	24	Taxes estimated to be received	230,000	230,000	230,000	24
25				25	Taxes collected in year levied				25
26	2,836,002	3,680,971	4,775,405	26	TOTAL RESOURCES	7,869,762	7,869,762	3,819,937	26

Removed per Resolution No. 542
Interfund Capital Project Advances (with
approval)

GENERAL FUND

Port of Brookings Harbor

	Historical Data			REQUIREMENT TOTALS	Budget For Next Year 2020-21			
	Actual		Adopted Budget This Year		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 2017/18	First Preceding Year 2018/19	Year 2019/20					
1	98,300	45,436	84,018	1	87,860	87,860	84,500	1
2	94,970	126,196	153,838	2	104,000	104,000	116,465	2
3	40,297	38,356	46,585	3	56,965	56,965	48,194	3
4	123,087	131,145	248,577	4	155,590	155,590	192,836	4
5	16,520	8,602	10,828	5	5,440	5,440	6,145	5
6	112,935	122,339	157,710	6	124,390	124,390	129,350	6
7	22,395	3,748	14,205	7	18,920	18,920	18,920	7
8	58,838	64,768	85,964	8	63,665	63,665	63,665	8
9	567,342	540,590	801,725	9	616,830	616,830	660,075	9
10	9	9	13	10	8	8	9.5	10
11	12,051	14,038	12,928	11	14,105	14,105	14,105	11
12	282,518	305,244	556,284	12	331,617	331,617	288,372	12
13	414,262	530,615	750,000	13	800,000	800,000	800,000	13
14	272,967	268,928	281,292	14	319,483	319,483	319,483	14
15	44,290	63,526	40,000	15	61,011	61,011	61,011	15
16	25,404	32,419	35,131	16	34,818	34,818	34,818	16
17	2,685	2,691	11,500	17	10,162	10,162	10,162	17
18	34,333	35,020	29,317	18	12,085	12,085	12,085	18
19	18,436	15,000	19	19	-	-	-	19
20	88,543	93,503	83,941	20	86,996	86,996	86,996	20
21	105,380	105,803	114,570	21	81,463	81,463	81,463	21
22	1,315,869	1,451,787	1,914,963	22	1,751,740	1,751,740	1,708,495	22
23				23				23
24				24				24
25	143,227	16,736	25	25				25
26	20,553	26	26	26				26
27		30,000	27	27				27
28		28	28	28				28
29		29	29	29				29
30		30	30	30				30
31	163,780	16,736	80,000	31	715,000	715,000	715,000	31
32	2,046,991	2,009,113	2,796,688	32	3,083,570	3,083,570	3,083,570	32
33				33				33
34	1,095,109	1,023,767	1,318,996	34	1,094,879	1,094,879	1,094,879	34
35	224,937	220,421	316,067	35	928,311	928,311	928,311	35
36	105,514	55,284	116,014	36	84,428	84,428	84,428	36
37	170,180	101,214	226,489	37	132,218	132,218	132,218	37
38	446,046	606,099	814,615	38	841,114	841,114	841,114	38
39	5,205	2,328	4,507	39	2,620	2,620	2,620	39
40				40				40
41				41				41
42	2,046,991	2,009,113	2,796,688	42	3,083,570	3,083,570	3,083,570	42

Re-hired 2 maintenance employees at part time compensation

Decreased to compensate for increase in personnel service

REQUIREMENTS SUMMARY
NOT ALLOCATED TO AN ORGANIZATIONAL UNIT OR PROGRAM
GENERAL FUND

Port of Brookings Harbor

	Historical Data			REQUIREMENTS DESCRIPTION	Budget For Next Year 2020-21				
	Actual Second Preceding Year 2017/18	First Preceding Year 2018/19	Adopted Budget This Year Year 2019/20		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body		
1				PERSONNEL SERVICES NOT ALLOCATED					
2									
3				TOTAL PERSONNEL SERVICES					
4				TOTAL FULL-TIME EQUIVALENT (FTE)					
5				MATERIALS AND SERVICES NOT ALLOCATED					
6									
7				TOTAL MATERIALS AND SERVICES					
8				CAPITAL OUTLAY NOT ALLOCATED					
9				TOTAL CAPITAL OUTLAY					
10				DEBT SERVICE					
11				TOTAL DEBT SERVICE					
12				SPECIAL PAYMENTS					
13									
14				TOTAL SPECIAL PAYMENTS					
15	168,177	167,313	130,120	INTERFUND TRANSFERS					
16	324,617	468,051	397,248	Transfer to Bond Debt Service Fund	130,120	130,120	130,120	130,120	15
17	118,187	734,245	625,000	Transfer to Debt Service Fund	427,247	427,247	427,247	427,247	16
				Transfer to Capital Projects Fund	75,000	75,000	75,000	75,000	17
18				Interfund Transfer from Capital Projects (Due to/From)	4,049,825	4,049,825	4,049,825	4,049,825	18
19	11,000	21,473	126,200	Transfer to Reserve Fund	24,000	24,000	24,000	24,000	19
20	621,981	1,391,082	1,278,568	TOTAL INTERFUND TRANSFERS	4,706,192	4,706,192	656,367	656,367	20
21			10,149	OPERATING CONTINGENCY	35,000	35,000	35,000	35,000	21
22	621,981	1,391,082	1,288,717	TOTAL REQUIREMENTS NOT ALLOCATED	4,741,192	4,741,192	691,367	691,367	22
23	2,046,991	2,009,113	2,796,688	TOTAL ORG./PROG. REQUIREMENTS	3,083,570	3,083,570	3,083,570	3,083,570	23
24				Total Appropriations	7,824,762	7,824,762	3,774,937	3,774,937	24
25	167,030	280,776	690,000	UNAPPROPRIATED ENDING FUND BALANCE	45,000	45,000	45,000	45,000	25
26	2,836,002	3,680,971	4,775,405	TOTAL REQUIREMENTS	7,869,762	7,869,762	3,819,937	3,819,937	26

Removed per Resolution No. 542
Interfund Capital Project
Advances (with approval)

RESOURCES AND REQUIREMENTS REVENUE BOND DEBT SERVICE FUND - USDA

Bond Debt Payments are for:
 Revenue Bonds or
 General Obligation Bonds
 Port of Brookings Harbor

Historical Data		Adopted Budget This Year Year 2019/20	DESCRIPTION OF RESOURCES AND REQUIREMENTS				Budget For Next Year 2020-21		
							Proposed By Budget Officer	Approved By Committee	Adopted By Governing Body
1	60,044	98,825	1	Cash Carry Over	98,395	98,395	98,395	1	
2	724	1,880	2	Interest	2,000	2,000	2,000	2	
3	168,177	167,313	3	Transferred from General Fund	130,120	130,120	130,120	3	
4	228,945	268,018	4	TOTAL RESOURCES	230,515	230,515	230,515	4	
			Requirements						
			Bond Principal Payments						
			Issue Date		Budgeted Payment Date				
5	65,730	69,016	5	November 6, 2000	November 6, 2020	76,112	76,112	76,112	5
6			6						6
7	65,730	69,016	7	TOTAL PRINCIPAL		76,112	76,112	76,112	7
			Bond Interest Payments						
			Issue Date		Budgeted Payment Date				
8	64,390	61,104	8	November 6, 2000	November 6, 2020	54,008	54,008	54,008	8
9			9						9
10	64,390	61,104	10	TOTAL INTEREST		54,008	54,008	54,008	10
			Unappropriated Balance for Following Year By						
			Issue Date		Payment Date				
11		38,000	11	Transfer to Capital Projects RES#506					11
12		168,120	12	Total Appropriations		130,120	130,120	130,120	12
13	98,825	99,898	13	UNAPPROPRIATED ENDING FUND BALANCE		100,395	100,395	100,395	13
14	228,945	268,018	14	TOTAL REQUIREMENTS		230,515	230,515	230,515	14

*If this form is used for revenue bonds, property tax resources may not be included.

RESOURCES AND REQUIREMENTS

Debt Service Fund

Debt Payments are for:

- Revenue Bonds or
 General Obligation Bonds

Port of Brookings Harbor

Historical Data		Actual		Historical Data		Adopted Budget This Year Year 2019/20		DESCRIPTION OF RESOURCES AND REQUIREMENTS	Budget For Next Year 2020-21	
Second Preceding Year 2017/18	First Preceding Year 2018/19	Actual	Actual	First Preceding Year 2018/19	Adopted Budget This Year Year 2019/20	Proposed By Budget Officer	Approved By Budget Committee		Adopted By Governing Body	
1	13,689	24,069	23,602	23,602	23,602				23,602	1
2	507	1,025	600	1,500	1,500				1,500	2
3	324,617	468,051	397,248	427,247	427,247				427,247	3
4										4
5	338,813	493,145	421,450	452,349	452,349				452,349	5
6	864	864	14,500							6
7	3,889	12,060	12,803	13,616	13,616				13,616	7
8	40,888	42,676	45,202	47,754	47,754				47,754	8
9			9,327	38,529	38,529				38,529	9
10	249,769	344,128	294,500	290,000	290,000				290,000	10
11				4,800	4,800				4,800	11
12	295,410	399,728	376,332	394,699	394,699				394,699	12
13	1,970	5,516	4,773	3,959	3,959				3,959	13
14	15,533	13,232	10,706	8,154	8,154				8,154	14
15			5,105	20,435	20,435				20,435	15
16	1,831	3,663	-	-	-				-	16
17										17
18	19,334	22,411	20,584	32,548	32,548				32,548	18
19										19
20		50,000								20
21		472,139	396,916	427,247	427,247				427,247	21
22	24,069	21,006	24,534	25,102	25,102				25,102	22
23	338,813	493,145	421,450	452,349	452,349				452,349	23

RESOURCES AND REQUIREMENTS

CAPITAL PROJECTS FUND

Port of Brookings Harbor

	Historical Data			Adopted Budget This Year Year 2019/20	RESOURCES AND REQUIREMENTS	Budget For Next Year 2020-21				
	Actual Second Preceding Year 2017/18	First Preceding Year 2018/19				Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body		
1	46,509	3,897		11,000	1	Cash Carryover	2,500	2,500	2,500	1
2	350	6			2	Interest				2
3	118,187	734,245		625,000	3	Interfund Transfer from General Funds	75,000	75,000	75,000	3
4					4	Interfund Transfer from Capital Projects (Due to/From)	4,049,825	4,049,825		4
5		38,000			5	Interfund Transfer from Revenue Bond Fund				5
6		50,000			6	Interfund Transfer from Debt Service Fund				6
7					7	Inter fund Transfer from Reserve Fund				7
8	4,785	4,825		4,785	8	OSMB MAP Grant	4,825	4,825	4,825	8
9	270,613	3,591			9	OSMB Boarding Dock Agreement #1587				9
10		3,601			10	FEMA PW22 Storm Damage				10
11		619,371		182,000	11	FEMA DR-2458 PW319 Basin 1 Piling Project				11
12					12	FEMA DR-4432-OR DREDGING	656,250	656,250	656,250	12
13					13	FEMA DR-4432-OR SLOPE REPAIR	566,250	566,250	566,250	13
14					14	FEMA DR-4452-OR	1,327,500	1,327,500	1,327,500	14
15					15	FEMA DHS Grant Security System	75,000	75,000	75,000	15
16					16	FEMA Matching Funds	850,000	850,000	850,000	16
17		39,244			17	State Lottery Funds - IFA L16010 Dock Renovation				17
18				600,000	18	State Lottery Funds - C2019375 Dock Repair & Improvement	570,000	570,000	570,000	18
19	440,444	1,496,780		1,422,785	19	TOTAL RESOURCES	8,177,150	8,177,150	4,127,325	19
20	205	3,897		4,785	20	OSMB MAP Grant	4,825	4,825	4,825	20
21	401,586	3,296			21	OSMB Boarding Dock Agreement #1587				21
22	33,527	766,257			22	FEMA DR-2458 PW319 Basin 1 Piling Project				22
23				5,000	23	FEMA DR-4432-OR DREDGING	875,000	875,000	875,000	23
24				5,000	24	FEMA DR-4432-OR SLOPE REPAIR	755,000	755,000	755,000	24
25				10,000	25	FEMA DR-4452-OR	1,770,000	1,770,000	1,770,000	25
26					26	FEMA DHS Grant Security System	100,000	100,000	100,000	26
27		39,244			27	State Lottery Funds - IFA L16010 Dock Renovation				27
28		1,232		600,000	28	State Lottery Funds - C2019375 Dock Repair & Improv	620,000	620,000	620,000	28
29	1,229	14,933			29	FEMA Forced Labor Expenses				29
30		357			30	OSMB Grant Forced Labor Expenses				30
31		656,985		795,500	31	Interfund Transfer from Capital Projects (Due to/From)	4,049,825	4,049,825		31
32	436,547	1,486,201		1,420,285	32	Total Appropriations	8,174,650	8,174,650	4,124,825	32
33	3,897	10,579		2,500	33	UNAPPROPRIATED ENDING FUND BALANCE	2,500	2,500	2,500	33
34	440,444	1,496,780		1,422,785	34	TOTAL REQUIREMENTS	8,177,150	8,177,150	4,127,325	34

Removed per Resolution No. 542 Interfund Capital Project Advances (with approval)

Removed per Resolution No. 542 Interfund Capital Project Advances (with approval)

**FORM
LB-11**

Resolution #307 established this fund in 1998 for dock maintenance and future dock replacements. Eq, Land and Buildings (See attached Schedule C)

RESOURCES AND REQUIREMENTS

RESERVE FUND

Port of Brookings Harbor

	Historical Data			DESCRIPTION	Budget For Next Year 2020-21			
	Actual Second Preceding Year 2017/18	First Preceding Year 2018/19	Adopted Budget This Year Year 2019/20		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
1		11,908	24,390	1 Cash Carryover	130,000	130,000	130,000	1
2	98	521	2,500	2 Interest	3,000	3,000	3,000	2
3	11,000	21,473	126,200	3 Transferred IN from General Fund	24,000	24,000	24,000	3
4			-	4		-	-	4
5			-	5		-	-	5
6				6				6
7	11,098	33,902	153,090	7 TOTAL RESOURCES	157,000	157,000	157,000	7
				REQUIREMENTS				
8				8 Transferred OUT to General Fund				8
9				9 Transferred OUT to Capital Projects Fund				9
10				10				10
11				11				11
12				12				12
13				13				13
14	-	-	-	14 Total Appropriations	-	-	-	14
15	11,908	33,902	153,090	15 UNAPPROPRIATED ENDING FUND BALANCE	157,000	157,000	157,000	15
16	11,908	33,902	153,090	16 TOTAL REQUIREMENTS	157,000	157,000	157,000	16

**PORT OF BROOKINGS HARBOR
CURRY COUNTY, OREGON**

DRAFT

RESOLUTION NO. 542

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PORT OF BROOKINGS HARBOR AUTHORIZING INTERFUND WORKING CAPITAL ADVANCES FROM THE GENERAL FUND TO THE CAPITAL PROJECTS FUND FOR PAYMENT OF QUALIFYING AND APPROVED CAPITAL PROJECT EXPENDITURES

WHEREAS, the Port of Brookings Harbor is a port district, organized and operated under the provisions of ORS Chapter 777, and has the authority to adopt resolutions; and

WHEREAS, the Port of Brookings was, or will be, awarded FEMA grant funds through the Oregon Military Department, Office of Emergency Management for approved Capital Projects; and

WHEREAS, the Office of Emergency Management Hazard Mitigation Grant Program (HMGP), Public Assistance (PA) and Hazard Mitigation Proposal (HMP) and all other government entities require all vendors and contractors supplying supplies and services for such grant funded projects to be paid before a reimbursement distribution is made to the Port; and

WHEREAS, the Board of Commissioners of the Port of Brookings Harbor finds it necessary to advance working capital from the General Fund to the Capital Projects Fund to satisfy all debts relating to approved and funded capital projects budgeted and accounted for in the Capital Projects Fund; and

WHEREAS, the Board of Commissioners of the Port of Brookings Harbor acknowledges that these working capital advances must be paid in full to the General Fund when reimbursement funds are received by the Capital Projects Fund; and

WHEREAS, any balances of the working capital advances that remain unpaid at year end will be reported as receivable and payable accounts between the General Fund and Capital Projects Fund in the Port's financial statements.

NOW THEREFORE, be it resolved by the Board of Commissioners of the Port of Brookings Harbor, Curry County, Oregon as follows:

1. That the above recitals are true and accurate and are incorporated herein by this reference.
2. That working capital advances from the General Fund to the Capital Projects Fund are authorized to provide the necessary cash flow for all qualified and approved expenditures on grant-funded capital projects while the Port awaits reimbursement from the granting agency.
3. That repayment of the working capital advances to the General Fund shall be made upon receipt of grant funds by the Port for the approved capital projects expenditures.

APPROVED AND ADOPTED and made effective the same day by the Board of Harbor Commissioners of the Port of Brookings Harbor this 16th day of June, 2020.

ATTEST:

Roy C. Davis President,
Board of Commissioners

Sharon Hartung, Secretary
Board of Commissioners