

**PORT OF NEWPORT
RESOLUTION NO. 2019-02**

**A RESOLUTION FOR COMMITTING FUND BALANCE FOR NOAA CAPITAL
MAINTENANCE**

WHEREAS, The Government Standards Accounting Board (GASB) has issued Statement No. 54, establishing a hierarchy clarifying the constraints that govern how a government entity can use amounts reported as fund balance; and

WHEREAS, the Port of Newport Board of Commissioners is the highest level of decision-making authority, and has the authority to commit, assign, or evaluate existing fund balance classifications and identify the intended uses of committed or assigned funds; and

WHEREAS, the Port of Newport Board of Commissioners intends to maintain a fund balance which includes a reserve for NOAA Capital Maintenance to protect the long-term investment of assets at the NOAA facility, in order to ensure future planned and unplanned expenses related to the renewal, repair or replacement of assets are adequately funded; and

WHEREAS, once the committed fund balance constraints are imposed, it requires the constraint to be removed by the Port of Newport Board of Commissioners prior to redirecting the funds for other purposes; and

WHEREAS, the Port of Newport Board of Commissioners has determined it will commit \$2,209,445 for fiscal year 2018-2019. Furthermore, additional funds may be committed to the NOAA Capital Maintenance fund balance annually based on NOAA capital maintenance cost projections; and

WHEREAS, the committed fund balance may be used for expenditures related to the renewal, repair or replacement of the NOAA facility; and

**THE PORT OF NEWPORT BOARD OF COMMISSIONERS RESOLVES AS
FOLLOWS:**

Section 1. Commit \$2,209,445 for the creation of a NOAA Capital Maintenance fund balance in order protect the long-term investment of assets, including the renewal, repair or replacement costs at the NOAA facility. Funds cannot be used for any purpose other than directed above, unless the Port of Newport Commission adopts another resolution to remove or change the constraint.

Section 2. Effective Date. Resolution shall take effect immediately.

APPROVED AND ADOPTED BY THE BOARD OF COMMISSIONERS this 22nd day of January 2019.



Stewart Lamerdin, President

ATTEST:


Walter Chuck, Secretary/Treasurer