



THE PORT'S BUDGET PROCESS

The aim of this primer is to bring further understanding to how the Port establishes and manages its budget. Additional information on the development of the budget can be found in the annual Budget Process Calendar.

Preliminary Plan

The Port's Operations and Capital Budget process starts in September for the following year. At that time, we have a strong handle on the cost of our operations for the next year. We also have a preliminary plan on the Capital Projects we hope to accomplish.

Then, we start to fill in the Operations Budget as we know it. We add a minor increase for all expenses due to inflation. We also look for anything that we see as extraordinary (nonrecurring) and either subtract or add it to the budget to ensure preciseness in tracking progress.

Tax Levy Dollars

In November, the Whitman County Assessor's Office helps the Port determine our tax levy for the following year. The Port seeks to minimize the reliance on local tax revenue while maintaining the fiscal ability to provide needed resources and services to the citizens of Whitman County.

Public Hearings and Budget Approval

The Port holds a public hearing for the final budget and tax levy adoption. Then, the Operations and Capital budgets and tax levy are presented to the Commission for approval. Once approved, the Port has the authority to implement the budgets for the upcoming year.

Budget Tracking Starts

With the start of each new year, we monitor the budget in detail. Quarterly financial reports are provided to the Commissioners at a public meeting.

Review & Reporting

Although the Port's financial goal is to be exactly on budget, it's optimal to be over budget on revenue items and under budget on expense items. If any line items run contrary to this, we examine them to understand if it's simply an expense payment or revenue receipt timing issue, or an exception for which the Port did not budget.

Review and reporting throughout the year allow the Port to adjust and ensure normal operations are running as planned.

For more information, please contact the Port at 509-397-3791 or finance@portwhitman.com.

Thank you to Matt Rosenberger, Accounting Manager for the Port of Ridgefield for allowing the Port of Whitman County to adapt this article for our use.