

FORM LB-1

PORT OF NEWPORT NOTICE OF BUDGET HEARING

A public meeting of the Port of Newport Commission will be held at **600 Bay Blvd, Newport Oregon, at 6:00 PM ON April 23, 2024 and virtually**, the virtual link can be found at www.portofnewport.com. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2023. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at 600 SE Bay Blvd, between the hours of 9:00a.m. and 4:30 p.m. or online at www.portofnewport.com. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as used the preceding year.

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FINANCIAL SUMMARY - RESOURCES						
TOTAL OF ALL FUNDS		Actual Amount	Adopted Budget	Proposed	Approved Budget	Adopted Budget
		2022-23	2023-24	2024-25	2024-25	2024-25
1	Net Working Capital	15,942,804	9,165,868	7,354,928	7,354,928	
2	Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	9,026,527	8,635,459	10,667,926	10,667,926	
3	Grants, Gifts, Allocations & Donations	709,000	16,691,558	53,299,340	53,299,340	
4	Revenue from Bonds and Other Debt	0	1,360,000	3,134,000	3,134,000	
5	Interfund Transfers / Internal Service Reimbursements	3,543,445	2,279,583	3,608,000	3,608,000	
6	All Other Resources Except Current Year Property Taxes	17,374	14,550	0	0	
7	Current Year Property Taxes Estimated to be Received	948,950	943,143	951,813	951,813	
8	Total Resources	30,188,100	39,090,161	79,016,007	79,016,007	-

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION						
9	Personnel Services	2,586,290	3,762,954	3,492,018	3,492,018	
10	Materials and Services	4,024,843	8,586,330	7,657,936	7,657,936	
11	Capital Outlay	3,234,720	16,089,299	57,628,607	57,628,607	
12	Debt Service	3,480,723	3,812,554	3,495,426	3,495,426	
13	Interfund Transfers	1,067,000	1,914,695	3,608,000	3,608,000	
14	Operating Contingency	2,209,445	946,913	965,000	965,000	
15	Special Payments		0	0	0	
16	Unappropriated Ending Balance and Reserved for Future Expenditure	13,585,079	3,977,416	2,169,020	2,169,020	
17	Total Requirements	30,188,100	39,090,161	79,016,007	79,016,007	-

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *					
Name of Organizational Unit or Program	Actual Amount	Adopted Budget	Proposed	Approved Budget	Adopted Budget
FTE for that unit or program	2022-23	2023-24	2024-25	2024-25	2024-25
NOAA Lease Revenue Fund	2,855,671	4,858,265	4,171,292	4,171,292	
FTE	1.25	2.00	2.00	2.00	
Administration	3,408,745	2,202,383	2,510,710	2,510,710	
FTE	8.00	7.75	8.00	8.00	
Unallocated	2,501,729	2,184,424	3,564,185	3,564,185	
FTE	0.00	0.00	0.00	0.00	
South Beach	2,773,473.00	10,044,893	4,192,183	4,192,183	
FTE	9.75	11.00	11.00	11.00	
Commercial Marina Operations	14,883,117.00	5,876,019	3,972,901	3,972,901	
FTE	7.00	8.00	8.00	8.00	
International Terminal Operations	551,885.00	8,743,002	6,200,495	6,200,495	
FTE	2.75	2.75	2.75	2.75	
Non-Departmental / Non-Program	3,213,480	5,181,175	54,404,241	54,404,241	
FTE	0.00	0.00	0.00	0.00	
Total Requirements	30,188,100	39,090,161	79,016,007	79,016,007	
Total FTE	28.8	31.5	31.8	31.8	

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING			
PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2021-22	Rate or Amount Imposed This year 2022-2023	Rate or Amount Approved next year 2024-25
Permanent Rate Levy (rate limit 0.0609 per \$1,000)	\$.0609/1,000	\$.0609/1,000	\$.0609/1,000
Local Option Levy			
Levy For General Obligation Bonds	1,020,084	995,000	855,000

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1.
General Obligation Bonds	\$10,380,000	\$0
Other Bonds	\$15,834,134	\$0
Other Borrowings	\$6,689,604	\$1,140,000
Total	\$32,903,738	\$1,140,000