

FORM LB-1

PORT OF NEWPORT NOTICE OF BUDGET HEARING

A public meeting of the Port of Newport Commission will be held virtually via Zoom on 22 May 2020 at 6:00 pm. The purpose of this meeting is to discuss the budget for the fiscal year beginning 1 July 2019 as approved by the Port of Newport Budget Committee. 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 8:30 a.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. This will be virtual through Zoom Meetings, followed by the Regular Commission Meeting. You can view the live stream of this meeting on our YouTube Channel, Port of Newport Commission Meeting Audio, <https://www.youtube.com/channel/UCCa03VCV9Yt4coXK7pUXAIQ/videos>. Live chat will not be monitored. To submit public comment in advance of the meeting, you can submit it by completing the form on our website here, no later than 4:00 pm on Monday, May 11th. <https://www.portofnewport.com/public-comment-budget-hearing-regular-commission-meeting-5-26-2020>. Your comment, up to 3 minutes, will be read into the meeting at the appropriate time. If you wish to comment during the meeting, you can join here: <https://us02web.zoom.us/j/85048065530>. If you are unable to join via computer, or do not have speakers or a microphone on your computer, you can dial in for audio. Call (669) 900-6833 or (646) 558-8656 and enter ID 850 4806 5530. Note that everyone will be muted by default. You will be admitted to the waiting room until it is time for you to comment. If you are following the meeting on YouTube, please mute the video when it's your turn to speak.

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FINANCIAL SUMMARY - RESOURCES					
TOTAL OF ALL FUNDS	Actual Amount	Adopted Budget	Proposed	Approved	Adopted Budget
	2018-2019	This Year 2019-20	Next Year 2020-21	Next Year 2020-21	Next Year 2020-21
1 Beginning Fund Balance/Net Working Capital	9,191,836	8,362,500	9,491,593	9,491,593	0
2 Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	7,034,081	6,986,000	7,217,300	7,217,300	0
3 Federal, State and All Other Grants, Gifts, Allocations and Donations	640,502	1,456,300	3,311,679	3,311,679	0
4 Revenue from Bonds and Other Debt	0	0	2,000,000	2,000,000	0
5 Interfund Transfers / Internal Service Reimbursements		1,399,770	3,185,918	3,185,918	0
6 All Other Resources Except Current Year Property Taxes	103,495	212,730	150,000	150,000	0
7 Current Year Property Taxes Estimated to be Received	3,789	905,000	921,000	921,000	0
8 Total Resources	16,973,704	19,322,300	26,277,490	26,277,490	0

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION					
9 Personnel Services	1,640,317	1,816,034	2,330,934	2,330,934	0
10 Materials and Services	2,320,836	2,492,110	4,189,772	4,189,772	0
11 Capital Outlay	324,723	2,674,300	6,273,500	6,273,500	0
12 Debt Service	2,872,682	3,669,390	3,380,454	3,380,454	0
13 Interfund Transfers	136,820	1,049,770	3,185,918	3,185,918	0
14 Operating Contingency		30,000	715,755	715,755	0
15 Special Payments		0	0	0	0
16 Unappropriated Ending Balance and Reserved for Future Expenditure	9,678,326	7,230,696	6,201,157	6,201,157	0
17 Total Requirements	16,973,704	18,962,300	26,277,490	26,277,490	0

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *					
Name of Organizational Unit or Program FTE for that unit or program			Proposed	Approved	Adopted
NOAA MOC-P Facility	3,638,105	8,301,000	3,638,105	3,638,105	0
FTE	0.00	1.00	1.83	1.83	0
Administration	1,176,638.95	3,434,067	5,063,149	5,063,149	0
FTE	7.00	8.00	8.00	8.00	0.00
South Beach Operations	1,441,804.15	1,914,012	2,605,048	2,605,048	0
FTE	8.00	9.00	9.75	9.75	0.00
Commercial Marina Operations	782,506.35	1,147,734	7,581,211	7,581,211	0
FTE	6.00	6.00	7.50	7.50	0.00
International Terminal Operations	701,196.17	826,487	2,121,114	2,121,114	0
FTE	1.00	1.00	2.50	2.50	0.00
Non-Departmental / Non-Program	2,867,452	3,349,000	5,268,863	5,268,863	0
FTE		0.00	0.00	0.00	0.00
Total Requirements	10,607,703	18,972,300	26,277,490	26,277,490	0
Total FTE	22	25	30	30	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING
 In fiscal year 2020-2021, there are no significant changes predicted in the Port's activities. The Port will begin planning for replacement of Port Dock 7 and replace Pier 5 using a combination of Grant Funds and General Operating Funds.

PROPERTY TAX LEVIES					
	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Imposed
Permanent Rate Levy (rate limit 0.0609 per \$1,000)	\$.0609/1,000	\$.0609/1,000	\$.0609/1,000	\$.0609/1,000	\$.0609/1,000
Local Option Levy					
Levy For General Obligation Bonds	1,020,084	1,020,084	811,000	1,020,084	1,020,084

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$11,980,000	\$0
Other Bonds	\$15,245,000	\$0
Other Borrowings	\$6,149,826	\$0
Total	\$33,374,826	\$0