

**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 Noon ON May 31, 2023, and virtually**, the virtual link can be found at [www.portofnewport.com](http://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](http://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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<b>FINANCIAL SUMMARY - RESOURCES</b>			
<b>TOTAL OF ALL FUNDS</b>	Actual Amount	Adopted Budget	Approved Budget
	2021-2022	2022-2023	2023-2024
1 Net Working Capital	14,459,724	9,759,209	9,165,868
2 Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	9,026,527	7,937,134	8,635,459
3 Federal, State and All Other Grants, Gifts, Allocations and Donations	709,000	4,551,940	16,096,270
4 Revenue from Bonds and Other Debt	0	3,408,000	1,360,000
5 Interfund Transfers / Internal Service Reimbursements	3,643,445	3,055,095	2,101,439
6 All Other Resources Except Current Year Property Taxes	17,814	9,060	13,050
7 Current Year Property Taxes Estimated to be Received	1,036,899	934,574	818,143
<b>8 Total Resources</b>	<b>28,893,409</b>	<b>29,655,012</b>	<b>38,190,229</b>

<b>FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION</b>			
9 Personnel Services	2,102,494	2,811,331	3,166,166
10 Materials and Services	2,730,639	6,485,152	8,693,205
11 Capital Outlay	1,416,731	9,063,271	16,289,299
12 Debt Service	3,520,477	3,656,346	3,670,645
13 Interfund Transfers	3,643,445	2,868,351	1,914,695
14 Operating Contingency	1,500,000	1,551,030	946,913
15 Special Payments		0	0
16 Unappropriated Ending Balance and Reserved for Future Expenditure	2,578,570	3,219,531	3,509,306
<b>17 Total Requirements</b>	<b>17,492,356</b>	<b>29,655,012</b>	<b>38,190,229</b>

<b>FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *</b>			
Name of Organizational Unit or Program FTE for that unit or program	Actual Amount 2021-2022	Adopted Budget 2022-2023	Approved Budget 2023-2024
NOAA Lease Revenue	5,289,135	3,823,555	4,865,140
FTE	1.25	2.00	2.00
Administration	5,528,133	7,021,627	2,202,383
FTE	8.00	7.75	8.00
Unallocated	0.00	0.00	2,042,515.00
FTE	0.00	0.00	0.00
South Beach Operations	4,446,381.00	5,123,192	10,244,893
FTE	9.75	9.75	10.00
Commercial Marina Operations	660,357.30	3,734,016	5,686,053
FTE	7.00	7.00	7.00
International Terminal Operations	285,061.38	4,323,144	8,146,214
FTE	2.75	2.75	2.75
Non-Departmental / Non-Program	823,598	5,629,478	7,045,546
FTE	0.00	0.00	0.00
<b>Total Requirements</b>	<b>17,032,665</b>	<b>29,655,012</b>	<b>38,190,229</b>
<b>Total FTE</b>	<b>28.8</b>	<b>29.3</b>	<b>29.8</b>

**STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING**  
7 using a combination of Grant Funds and General Operating Funds.

<b>PROPERTY TAX LEVIES</b>		
	Rate or Amount Imposed 2021-22	Rate or Amount Approved next year 2023-24
Permanent Rate Levy (rate limit 0.0609 per \$1,000)	\$ .0609/1,000	\$ .0609/1,000
Local Option Levy		
Levy For General Obligation Bonds	1,020,084	855,000

<b>STATEMENT OF INDEBTEDNESS</b>		
LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1.
General Obligation Bonds	\$10,815,000	\$0
Other Bonds	\$16,565,000	\$0
Other Borrowings	\$7,137,088	\$0
<b>Total</b>	<b>\$34,517,088</b>	<b>\$0</b>