

FORM LB-1

PORT OF NEWPORT NOTICE OF BUDGET HEARING

A public meeting of the **PORT OF NEWPORT** Commission will be held at the Port's South Beach Marina & RV Park Office at 2120 SE Marine Science Dr., Newport, Oregon on June 23, 2015 at 6:00 pm. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2015 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](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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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount	Adopted Budget	Approved Budget
	2013-14	This Year 2014-2015	Next Year 2015-16
Beginning Fund Balance/Net Working Capital	8,121,406	7,170,000	7,088,443
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	5,511,669	5,242,938	5,372,151
Federal, State and All Other Grants, Gifts, Allocations and Donations	1,939	1,166,193	158,000
Revenue from Bonds and Other Debt	0	93,750	0
Interfund Transfers / Internal Service Reimbursements	218,870	150,000	750,000
All Other Resources Except Current Year Property Taxes	106,823	56,375	52,575
Current Year Property Taxes Estimated to be Received	1,071,578	1,006,173	1,019,372
<b>Total Resources</b>	<b>15,032,285</b>	<b>14,885,429</b>	<b>14,440,541</b>

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	1,015,677	1,231,781	1,256,695
Materials and Services	1,675,276	1,930,684	2,270,652
Capital Outlay	756,902	2,151,993	571,100
Debt Service	3,496,231	3,497,278	3,563,639
Interfund Transfers	218,870	150,000	750,000
Contingencies	0	100,000	224,000
Unappropriated Ending Balance and Reserved for Future Expenditure	7,869,329	5,823,693	5,804,455
<b>Total Requirements</b>	<b>15,032,285</b>	<b>14,885,429</b>	<b>14,440,541</b>

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		
NOAA MOC-P Facility	8,428,908	7,838,000	8,154,810
FTE	1.00	1.00	1.00
General Operating Fund	4,059,735	3,731,488	4,418,334
FTE	19.00	19.00	18.00
Non-Departmental / Non-Program	2,543,642	3,315,941	1,867,397
FTE	0.00	0.00	0.00
<b>Total Requirements</b>	<b>15,032,285</b>	<b>14,885,429</b>	<b>14,440,541</b>
<b>Total FTE</b>	<b>20.0</b>	<b>20.0</b>	<b>19.0</b>

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING			
The large capital construction projects at the Newport International Terminal and NOAA MOC-P facilities are substantially complete.			
PROPERTY TAX LEVIES			
	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
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	810,172	\$986,562	\$1,000,000

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$13,780,000	
Other Bonds	\$25,105,000	
Other Borrowings	\$5,105,675	
<b>Total</b>	<b>\$43,990,675</b>	<b>\$0</b>