

**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 27, 2017 at 6:00 pm. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2017 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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<b>FINANCIAL SUMMARY - RESOURCES</b>			
<b>TOTAL OF ALL FUNDS</b>	Actual Amount	Adopted Budget	Approved Budget
	2015-16	This Year 2016-17	Next Year 2017-18
Beginning Fund Balance/Net Working Capital	7,378,934	7,340,963	7,326,417
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	5,788,408	5,627,081	5,993,178
Federal, State and All Other Grants, Gifts, Allocations and Donations	16,645	168,000	4,122,500
Revenue from Bonds and Other Debt	8,351,839	0	2,500,000
Interfund Transfers / Internal Service Reimbursements	125,000	2,085,000	1,160,000
All Other Resources Except Current Year Property Taxes	117,909	64,425	89,799
Current Year Property Taxes Estimated to be Received	1,073,295	1,019,623	973,500
<b>Total Resources</b>	<b>22,852,030</b>	<b>16,305,092</b>	<b>22,165,394</b>

<b>FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION</b>			
Personnel Services	1,137,943	1,336,375	1,431,755
Materials and Services	1,496,775	2,114,520	1,993,020
Capital Outlay	209,634	2,710,225	6,785,599
Debt Service	11,741,426	3,608,092	3,586,414
Interfund Transfers	125,000	2,085,000	1,160,000
Contingencies	0	200,000	208,000
Unappropriated Ending Balance and Reserved for Future Expenditure	8,141,252	4,250,880	7,000,606
<b>Total Requirements</b>	<b>22,852,030</b>	<b>16,305,092</b>	<b>22,165,394</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			
NOAA MOC-P Facility	8,132,483	8,118,428	8,731,279
FTE	1.00	1.00	1.00
General Operating Fund	4,870,090	5,015,616	5,322,316
FTE	20.00	22.50	22.00
Non-Departmental / Non-Program	9,849,457	3,171,048	8,111,799
FTE	0.00	0.00	0.00
<b>Total Requirements</b>	<b>22,852,030</b>	<b>16,305,092</b>	<b>22,165,394</b>
<b>Total FTE</b>	<b>21.0</b>	<b>23.5</b>	<b>23.0</b>

<b>STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING</b>			
<b>PROPERTY TAX LEVIES</b>			
	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	1,000,000	\$1,000,000	\$1,000,000

<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	\$12,710,000	\$0
Other Bonds	\$20,015,000	\$0
Other Borrowings	\$7,326,953	\$0
<b>Total</b>	<b>\$40,051,953</b>	<b>\$0</b>