

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the Port of Newport Commission will be held virtually via Zoom on May 25 at 6 P.M. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2021. 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 2019-2020	Adopted Budget 2020-2021	Approved Budget 2021-2022
Beginning Fund Balance/Net Working Capital	7,393,707	9,491,593	7,474,350
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	7,444,860	7,217,300	7,124,873
Federal, State & all Other Grants, Gifts, Allocations & Donations	11,600	3,311,679	997,964
Revenue from Bonds and Other Debt	-	2,000,000	3,864,246
Interfund Transfers / Internal Service Reimbursements	130,200	4,185,918	3,239,502
All Other Resources Except Current Year Property Taxes	136,995	150,000	37,650
Current Year Property Taxes Estimated to be Received	823,751	921,000	1,045,593
Total Resources	15,941,114	27,277,490	23,784,178

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	1,764,176	2,330,934	2,593,603
Materials and Services	2,106,572	4,189,772	5,369,180
Capital Outlay	220,959	6,273,500	4,388,000
Debt Service	3,416,551	3,380,454	4,415,704
Interfund Transfers	130,200	4,185,918	3,203,466
Contingencies	0	715,755	1,168,346
Special Payments	0	0	0
Unappropriated Ending Balance and Reserved for Future Expenditure	8,302,656	6,201,157	2,645,879
Total Requirements	15,941,114	27,277,490	23,784,178

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	5,229,150	3,638,105	4,347,055
FTE	1	1	2
Administration	4,098,842	5,063,149	7,817,878
FTE	8	8	8
South Beach Operations	1,427,677	2,605,048	2,219,019
FTE	8	10	9
Commercial Marina Operations	1,124,586	7,581,211	3,350,516
FTE	7	8	7
International Terminal Operations	820,602	2,121,114	1,008,671
FTE	2	3	3
Non-Departmental / Non-Program	3,240,257	5,268,863	5,041,039
FTE			
Total Requirements	15,941,114	26,277,490	23,784,178
FTE	26	29	29
Not Allocated to Organizational Unit or Program			
FTE			
Total Requirements	15,941,114	26,277,490	23,784,178
Total FTE	26	29	29

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 using a combination of Grant Funds and General Operating Funds.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2019-2020	Rate or Amount Imposed 2020-2021	Rate or Amount Approved 2021-2022
Permanent Rate Levy (rate limit .0609 per \$1,000)	\$.0609/1,000	\$.0609/1,000	\$.0609/1,000
Local Option Levy			
Levy For General Obligation Bonds	800,000	811,000	995,000

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$11,645,000	\$0
Other Bonds	\$16,565,000	\$0
Other Borrowings	\$3,951,393	\$0
Total	\$32,161,393	\$0