

**PORT OF NEWPORT
RESOLUTION 2015-10**

**A RESOLUTION ADOPTING THE 2015-16 FISCAL YEAR BUDGET, MAKING APPROPRIATIONS,
LEVYING AND CATEGORIZING THE TAX**

THE PORT OF NEWPORT BOARD OF COMMISSIONERS RESOLVES AS FOLLOWS:

Section 1. Adopting the Budget

The Commission hereby adopts the budget for fiscal year 2015-16 in the sum of \$14,765,541 now on file at the Port District office, 600 SE Bay Blvd., Newport, OR 97365.

Section 2. Making Appropriations

Amounts for the fiscal year beginning July 1, 2015 and for the purposes shown below are hereby appropriated

<u>General Operating Fund</u>		<u>NOAA Lease Revenue Fund</u>	
Personnel Services.....	1,147,035	Personnel Services	109,660
Materials & Services.....	1,524,407	Materials & Services	605,120
Capital Outlay.....	215,000	Capital Outlay	56,000
Debt Service	637,033	Debt Service	1,999,434
Transfers Out.....	100,000	Transfers Out.....	500,000
Contingency.....	200,000	Contingency	100,000
Total.....	\$3,823,475	Total.....	\$3,370,214
UEFB.....	\$919,859	UEFB.....	\$4,784,596
Total Budget.....	\$4,743,334	Total Budget.....	\$8,154,810
<u>Bonded Debt Fund</u>		<u>Construction Fund</u>	
Debt Service	927,172	Capital Outlay.....	500,100
Total.....	\$927,172	Transfers Out	150,000
UEFB.....	\$0	Total.....	\$650,100
Total Budget.....	\$927,172	UEFB.....	\$0
<u>Facilities Maintenance Reserve Fund</u>		Total Budget.....	\$650,100
Materials & Services.....	166,125	TOTAL, All Funds	
Contingency.....	24,000	Personnel Services.....	1,256,695
Total.....	\$190,125	Materials & Services.....	2,295,652
Future Reserves.....	\$100,000	Capital Outlay.....	771,100
Total Budget.....	\$290,125	Debt Service	3,563,639
		Transfers Out.....	750,000
		Contingency.....	324,000
		Total Appropriations ...	\$8,961,086
		UEFB/Reserves.....	\$5,804,455
		Total Budget.....	\$14,765,541

Section 3. Imposing the Tax

The Commission hereby imposes the following ad valorem property taxes upon the assessed value of all taxable property within the district for tax year 2015-16:


- (A) At the rate of \$0.0609 per \$1,000 of assessed value for the permanent tax rate; and
- (B) In the amount of \$1,000,000 for debt service on general obligation bonds.

Section 4. Categorizing the Tax

The taxes imposed in Section 3, above, are hereby categorized for purposes of Article XI section 11b as

- (A) Subject to the General Government Limitation. Permanent Tax Rate \$0.0609/\$1,000
- (B) Excluded from Limitation. General Obligation Bond Debt Service \$1,000,000

APPROVED AND ADOPTED BY THE BOARD OF COMMISSIONERS this 23rd day of June, 2015


Walter Chuck, President

ATTEST:

Ken Brown, Secretary/Treasurer

Summary of Recommended Changes Since Budget Committee Meeting

	2015-2016 Original Budget	2015-2016 Amended Budget
Beginning Working Capital	<u>\$ 1,296,133</u>	<u>\$ 1,596,133</u>
<hr/>		
Operating Activity		
Operating Revenues	\$ 2,869,351	
Operating Expenses		
Personnel Services	\$ 1,147,035	
Materials and Services	\$ 1,328,407	
Debt Service	<u>\$ 637,033</u>	
Total Operating Expenses	<u>\$ 3,112,475</u>	
Operating Revenue Over/(Under) Expenses	<u>\$ (243,124)</u>	<u>\$ (243,124)</u>
<hr/>		
Nonoperating Activity		
Nonoperating Revenues	\$ 252,850	\$ 277,850
Nonoperating Expenses		
Materials and Services	\$ 171,000	\$ 196,000
Capital	\$ 15,000	\$ 215,000
Contingency	\$ 100,000	\$ 200,000
Transfer Out to Facility Maint Reserve	\$ 100,000	\$ 100,000
Total Nonoperating Expenses	<u>\$ 386,000</u>	<u>\$ 711,000</u>
Nonoperating Revenue Over/(Under) Expenses	<u>\$ (133,150)</u>	<u>\$ (433,150)</u>
<hr/>		
Unappropriated Ending Fund Balance	<u>\$ 919,859</u>	<u>\$ 919,859</u>

Notes

New Ending Fund balance is estimated to increase by \$300,000

The increase of \$200,000 in Capital Outlay will be reserved for emergency dock repair

The increase of \$100,000 in Contingency will be used for unexpected expenses including emergency dock repairs

The increase of \$25,000 in Material and Services is for the Vision Plan, this is offset by the increase in Nonoperating Revenues of the grant

The City Urban Renewal report (\$16,000) will be funded out of the Construction Fund, Capital Outlay, and will not change the adopted budget amount

**SPECIAL FUND
RESOURCES AND REQUIREMENTS
NOAA LEASE REVENUE FUND**

**FORM
LB-10**

Part of Newport

	Historical Data			NOAA LEASE REVENUE FUND RESOURCES AND REQUIREMENTS	Budget for Next Year 2015-16		
	Actual		Adopted Budget This Year 2014-15		Proposed By Budget Officer	Approved By Budget Committee	Adapted By Governing Body
	Second Preceding Year 2012 - 2013	First Preceding Year 2013-14					
1	5,826,199	5,879,765	5,290,000	5,602,310	5,602,310	5,602,310	1
2							2
3							3
4	12,439	10,650	10,000	10,500	10,500	10,500	4
5							5
6	2,536,824	2,538,493	2,538,000	2,542,000	2,542,000	2,542,000	6
7	68,877	-	-	-	-	-	7
8							8
9	8,444,339	8,428,908	7,838,000	8,154,810	8,154,810	8,154,810	9
10							10
11							11
12	8,444,339	8,428,908	7,838,000	8,154,810	8,154,810	8,154,810	12
1	99,933	100,049	106,975	109,660	109,660	109,660	1
2	305,019	239,792	382,387	605,120	605,120	605,120	2
3	11,767	267,453	-	56,000	56,000	56,000	3
4	1,998,759	2,000,434	2,001,500	1,999,434	1,999,434	1,999,434	4
5			100,000	100,000	100,000	100,000	5
6	150,000	218,870	150,000	500,000	500,000	500,000	6
7							7
8							8
9							9
10							10
11							11
12							12
13							13
14							14
15	5,878,861	5,602,310					15
16			5,097,138	4,784,596	4,784,596	4,784,596	16
17	8,444,339	8,428,908	7,838,000	8,154,810	8,154,810	8,154,810	17

*The balance of cash, cash equivalents and investments in the fund at the beginning of the budget year

**SPECIAL FUND
RESOURCES AND REQUIREMENTS
CONSTRUCTION FUND**

**FORM
LB-10**

Port of Newport

	Historical Data			CONSTRUCTION FUND RESOURCES AND REQUIREMENTS	Budget for Next Year 2015-16		
	Actual		Adopted Budget This Year 2014-15		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
	Second Preceding Year 2012-13	First Preceding Year 2013-14					
1	1,110,549	1,212,170	750,000	150,000	150,000	150,000	1
2							2
3							3
4	2,446	2,475	500	100	100	100	4
5				500,000	500,000	500,000	5
6							6
7	4,120						
8	4,290,000		638,993				7
9	1,112,992	-	1,389,493	650,100	650,100	650,100	8
10	6,520,107	1,214,645	1,389,493	650,100	650,100	650,100	9
11							10
12	6,520,107	1,214,645	1,389,493	650,100	650,100	650,100	11
							12
1	5,307,937	463,841	1,389,493	500,100	500,100	500,100	1
2				150,000	150,000	150,000	2
3							3
4							4
5							5
6							6
7							7
8							8
9							9
10							10
11							11
12							12
13							13
14							14
15	1,212,170	750,804					15
16							16
17	6,520,107	1,214,645	1,389,493	650,100	650,100	650,100	17

*The balance of cash, cash equivalents and investments in the fund at the beginning of the budget year

**FORM
LB-11**

**RESERVE FUND
RESOURCES AND REQUIREMENTS
FACILITIES MAINTENANCE RESERVE**

This fund is authorized and established by resolution / ordinance number
5-1998 on June 23, 1998 for the following specified purpose:
Repair and replace Port infrastructure and facilities.

Year this reserve fund will be reviewed to be continued or abolished.
Date can not be more than 10 years after establishment.
Review Year: Reviewed in 2008 - Next review 2018

Port of Newport

Line Item	Historical Data			Adopted Budget This Year 2014-15	FACILITIES MAINTENANCE RESERVE RESOURCES AND REQUIREMENTS	Budget for Next Year 2015-16		
	Actual		Proposed By Budget Officer			Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 2012-13	First Preceding Year 2013-14						
1	22,293	96,289	280,000	40,000	40,000	40,000	40,000	1
2								2
3								3
4	58	173	125	125	125	125	125	4
5	125,000	193,870	125,000	250,000	250,000	250,000	250,000	5
6			93,750	-	-	-	-	6
7			510,000	-	-	-	-	7
8								8
9	147,351	290,332	1,008,875	290,125	290,125	290,125	290,125	9
10								10
11								11
12	147,351	290,332	1,008,875	290,125	290,125	290,125	290,125	12
1	51,060	123,736	220,000	166,125	166,125	166,125	166,125	1
2			762,500	-	-	-	-	2
3				24,000	24,000	24,000	24,000	3
4								4
5								5
6								6
7								7
8								8
9								9
10								10
11								11
12								12
13								13
14								14
15	96,291	166,596	26,375	100,000	100,000	100,000	100,000	15
16								16
17	147,351	290,332	1,008,875	290,125	290,125	290,125	290,125	17

*The balance of cash, cash equivalents and investments in the fund at the beginning of the budget year
*Includes Unappropriated Balance budgeted last year

RESOURCES
GENERAL OPERATING FUND

Part of Newport

	Historical Data			Adopted Budget This Year 2014-15	Resources	Budget for Next Year 2015-16		
	Actual		Proposed By Budget Officer			Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 2012-13	First Preceding Year 2013-14						
1	382,434	867,554	850,000	1,296,133	1,296,133	1,596,133	1	
2							2	
3			7,000	7,100	7,100	7,100	3	
4	2,152	2,886	2,500	2,500	2,500	2,500	4	
5	25,000	25,000	25,000	-	-	-	5	
6							6	
7	524,030	599,533	569,438	608,051	608,051	608,051	7	
8		77,935	60,000	70,000	70,000	70,000	8	
9							9	
10	5,427	152,004	147,000	161,500	161,500	161,500	10	
11							11	
12		441,646	400,000	400,000	400,000	400,000	12	
13	363,168	302,191	243,000	262,600	262,600	262,600	13	
14		686,911	665,000	600,000	600,000	600,000	14	
15		12,747	10,000	11,000	11,000	11,000	15	
16	63,827	59,148	58,000	62,000	62,000	62,000	16	
17	602,845	585,198	510,000	610,000	610,000	610,000	17	
18		44,113	42,500	45,000	45,000	45,000	18	
19							19	
20		11,750					20	
21	59,665	89,689	38,100	37,200	37,200	37,200	21	
22		1,939	17,200	158,000	158,000	183,000	22	
23	3,000	-	5,000	2,000	2,000	2,000	23	
24	2,655,466	-					24	
25	1,039,471	-					25	
26	140,181	-					26	
27							27	
28							28	
29	5,866,666	3,960,244	3,649,738	4,333,084	4,333,084	4,658,084	29	
30			81,750	85,250	85,250	85,250	30	
31	91,927	99,491					31	
32	5,958,593	4,059,735	3,731,488	4,418,334	4,418,334	4,743,334	32	

*The balance of cash, cash equivalents and investments in the fund at the beginning of the budget year

REQUIREMENTS SUMMARY
PORT OF NEWPORT
GENERAL OPERATING FUND

FORM
LB-30

	Historical Data			Adopted Budget This Year 2014-15	REQUIREMENTS DESCRIPTION	Budget for Next Year 2015-16		
	Actual		Proposed By Budget Officer			Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 2012-13	First Preceding Year 2013-14						
1	1,044,564	915,628	1,124,806	1,147,035	1,147,035	1,147,035	1,147,035	1
2								2
3								3
4								4
5								5
6								6
7	1,044,564	915,628	1,124,806	1,147,035	1,147,035	1,147,035	1,147,035	7
			15	20.5	20.5	20.5	20.5	
8	1,246,118	1,308,313	1,308,297	1,328,407	1,328,407	1,328,407	1,328,407	8
9		3,435	20,000	171,000	171,000	196,000	196,000	9
10								10
11								11
12								12
13								13
14	1,246,118	1,311,748	1,328,297	1,499,407	1,499,407	1,524,407	1,524,407	14
15				15,000	15,000	215,000	215,000	15
16								16
17								17
18	109,947	25,608						18
19								19
20								20
21	109,947	25,608	-	15,000	15,000	215,000	215,000	21
22	3,152,330	577,724	578,205	637,033	637,033	637,033	637,033	22
23				100,000	100,000	100,000	100,000	23
24								24
25	3,152,330	577,724	578,205	737,033	737,033	737,033	737,033	25
26				100,000	100,000	200,000	200,000	26
27	405,634	1,229,027						27
28			700,180	919,859	919,859	919,859	919,859	28
29	5,958,593	4,059,735	3,731,488	4,418,334	4,418,334	4,743,334	4,743,334	29

DETAILED REQUIREMENTS

PORT OF NEWPORT
GENERAL OPERATING FUND

FORM
LB-31

	Historical Data			Adopted Budget This Year 2014-15	PERSONNEL SERVICES	Number of Employees	Range*	Budget for Next Year 2015-16		
	Actual		Proposed By Budget Officer					Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 2012-13	First Preceding Year 2013-14								
1			800,000	1. Salaries and Wages	20.5 FTE	9,25-55.90	806,135	806,135	806,135	1
2			61,200	2. Federal Payroll Taxes			61,669	61,669	61,669	2
3			17,500	3. Unemployment			17,632	17,632	17,632	3
4			62,006	4. Worker's Compensation			55,102	55,102	55,102	4
5			147,000	5. Employee Health Insurance			143,671	143,671	143,671	5
6			7,000	6. Health Reimbursement Arrangement			14,000	14,000	14,000	6
7			27,000	7. PERS			45,726	45,726	45,726	7
8			3,100	8. Miscellaneous			3,100	3,100	3,100	8
9				9						9
10		1,044,564	915,628	10						10
11				11						11
12				12						12
13				13						13
14				14						14
15				15						15
16				16						16
17				17						17
18				18						18
19				19						19
20				20						20
21				21						21
22				22						22
23				23						23
24				24						24
25				25						25
26				26						26
27				27						27
28				28						28
29				29						29
30				30						30
31	1,044,564	915,628	1,124,806	31 TOTAL PERSONNEL SERVICES			1,147,035	1,147,035	1,147,035	31
32				32						32
33	1,044,564	915,628	1,124,806	33 TOTAL			1,147,035	1,147,035	1,147,035	33

*Include schedule of pay ranges

DETAILED REQUIREMENTS

PORT OF NEWPORT
GENERAL OPERATING FUND

FORM
LB-31

	Historical Data			MATERIALS & SERVICES	Budget for Next Year 2015-16		
	Actual		Adopted Budget This Year 2014-15		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
	Second Preceding Year 2012-13	First Preceding Year 2013-14					
1			180,000	160,200	160,200	160,200	1
2			71,100	61,800	61,800	61,800	2
3			32,000	24,000	24,000	24,000	3
4			33,000	20,150	20,150	20,150	4
5			5,000	6,000	6,000	6,000	5
6			16,000	13,000	13,000	13,000	6
7			53,500	55,025	55,025	55,025	7
8			28,000	34,000	34,000	34,000	8
9			7,500	9,200	9,200	9,200	9
10			454,140	468,500	468,500	468,500	10
11			171,992	191,482	191,482	191,482	11
12			92,000	106,400	106,400	106,400	12
13			10,100	11,900	11,900	11,900	13
14			72,800	77,750	77,750	77,750	14
15			-	-	-	-	15
16			81,165	89,000	89,000	89,000	16
17			20,000	171,000	171,000	196,000	17
18	1,246,118	1,311,748					18
19							19
20							20
21							21
22							22
23							23
24							24
25							25
26							26
27							27
28							28
29							29
30							30
31	1,246,118	1,311,748	1,328,297	1,499,407	1,499,407	1,524,407	31
32							32
33	1,246,118	1,311,748	1,328,297	1,499,407	1,499,407	1,524,407	33

**BONDED DEBT
RESOURCES AND REQUIREMENTS**

Bond Debt Payments are for:
 Revenue Bonds or
 General Obligation Bonds

**FORM
LB-35**

BONDED DEBT FUND

Port of Newport

Historical Data		DESCRIPTION OF RESOURCES AND REQUIREMENTS	Budget for Next Year 2015-16		
Actual			Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
Second Preceding Year 2012-13	First Preceding Year 2013-14				
		Resources			
1	661,795	0	0	0	0
2					
3		20,000	20,000	20,000	20,000
4	649	150	150	150	150
5					
6					
7	662,444	20,150	20,150	20,150	20,150
8		897,423	907,022	907,022	907,022
9	792,427				
10	1,454,871	917,573	927,172	927,172	927,172
		TOTAL RESOURCES			
		Requirements			
		Bond Principal Payments			
		Bond Issue			
1	105,000	115,000	120,000	120,000	120,000
2	100,000	110,000	115,000	115,000	115,000
3	60,000	60,000	65,000	65,000	65,000
4	265,000	285,000	300,000	300,000	300,000
		Bond Interest Payments			
		Bond Issue			
5	186,778	177,978	175,677	175,677	175,677
6	188,290	180,140	177,940	177,940	177,940
7	277,455	274,455	273,555	273,555	273,555
8	652,523	643,073	627,172	627,172	627,172
		Unappropriated Balance for Following Year By			
		Bond Issue			
9					
10					
11					
12	537,348	120,592			
13					
14		0			
15					
16	1,454,871	917,573	927,172	927,172	927,172
		TOTAL REQUIREMENTS			

*If this form is used for revenue bonds, property tax resources may not be included.

Notice of Property Tax and Certification of Intent to Impose a Tax, Fee, Assessment or Charge on Property

To assessor of Lincoln County

FORM LB-50 2015-2016

Check here if this is an amended form

Be sure to read instructions in the Notice of Property Tax Levy Forms and Instruction booklet

The Port of Newport has the responsibility and authority to place the following property tax, fee, charge or assessment on the tax roll of Lincoln County. The property tax, fee, charge or assessment is categorized as stated by this form

<u>600 SE Bay Boulevard</u> Mailing Address of District	<u>Newport</u> City	<u>OR</u> State	<u>97365</u> ZIP code	<u>6/23/2015</u> Date
<u>Kevin Greenwood</u> Contact Person	<u>General Manager</u> Title	<u>541-265-7758</u> Daytime Telephone	<u>kgreenwood@portofnewport</u> Contact Person E-Mail	

CERTIFICATION - You must check one box if your district is subject to Local Budget Law

- The tax rate or levy amounts certified in Part I are within the tax rate or levy amounts approved by the budget committee
- The tax rate or levy amounts certified in Part I were changed by the governing body and republished as required in ORS 294.456

PART I: TOTAL PROPERTY TAX LEVY

	Subject to General Government Limits Rate -or- Dollar Amount	Excluded from Measure 5 Limits Dollar Amount of Bond Levy
1. Rate per \$1,000 or Total dollar amount levied (within permanent rate limit)	1 0.0609	
2. Local option operating tax	2	
3. Local option capital project tax	3	
4. Levy for pension and disability obligations	4	
5a. Levy for bonded indebtedness from bonds approved by voters prior to October 6, 2001	5a.	
5b. Levy for bonded indebtedness from bonds approved by voters on or after October 6, 2001	5b.	1,000,000
5c. Total levy for bonded indebtedness not subject to Measure 5 or Measure 50 (total of 5a + 5b)	5c.	1,000,000

PART II: RATE LIMIT CERTIFICATION

6. Permanent rate limit in dollars and cents per \$1,000	6	0.0609
7. Election date when your new district received voter approval for your permanent rate limit	7	
8. Estimated permanent rate limit for newly merged/consolidated district	8	

PART III: SCHEDULE OF LOCAL OPTION TAXES - Enter all local option taxes on this schedule. If there are more than two taxes, attach a sheet showing the information for each.

Purpose (operating, capital project, or mixed)	Date voters approved local option ballot measure	First tax year levied	Final tax year to be levied	Tax amount -or- rate authorized per year by voters

Part IV. SPECIAL ASSESSMENTS, FEES AND CHARGES

Description	Subject to General Government Limitation	Excluded from Measure 5 Limitation
1		
2		

If fees, charges, or assessments will be imposed on specific property within your district, you must attach a complete listing of properties, by assessor's account number, to which fees, charges, or assessments will be imposed. Show the fees, charges, or assessments uniformly imposed on the properties. If these amounts are not uniform, show the amount imposed on each property. The authority for putting these assessments on the roll is ORS _____ (Must be completed if you have an entry in Part IV)

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. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as used in the preceding year.

Contact: Kevin Greenwood, General Manager Telephone: 541-265-7758 Email: kgreenwood@portofnewport.com

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
Total Resources	15,032,285	14,885,429	14,440,541

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	2,270,852
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
Total Requirements	15,032,285	14,885,429	14,440,541
	0	0	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			
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	20.50
Non-Departmental / Non-Program	2,543,642	3,315,941	1,867,397
FTE	0.00	0.00	0.00
Total Requirements	15,032,285	14,885,429	14,440,541
Total FTE	20.0	20.0	21.5

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 Approved	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	5986,562	\$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	
Total	\$43,990,675	50