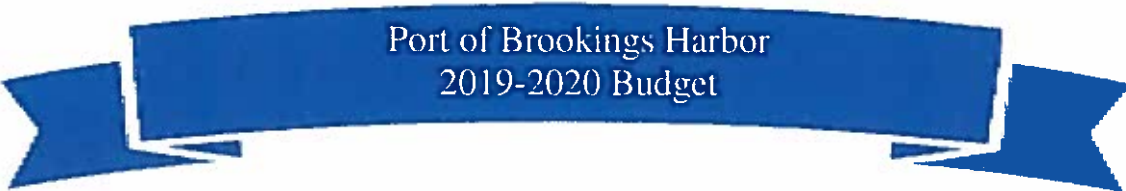


Photo of completed Basin 1 Piling Project April 2019

Budget for Fiscal Year

2019 - 2020



Port of Brookings Harbor
2019-2020 Budget

BUDGET COMMITTEE

Board of Commission

Term Expires

Roy Davis, Chairman	2019
Richard Heap, Co-Chairman	2019
Kenneth Range, Treasurer	2019
Joseph Speir, Secretary	2019
Wes Ferraccioli	2019

Committee Members at Large

Al Cornell, Chairman	2021
Richard Constestible	2020
Thomas Beene	2020
Camille Soares- Brown	2022

Port Manager
Gary Dehlinger

Harbormaster
Travis Webster

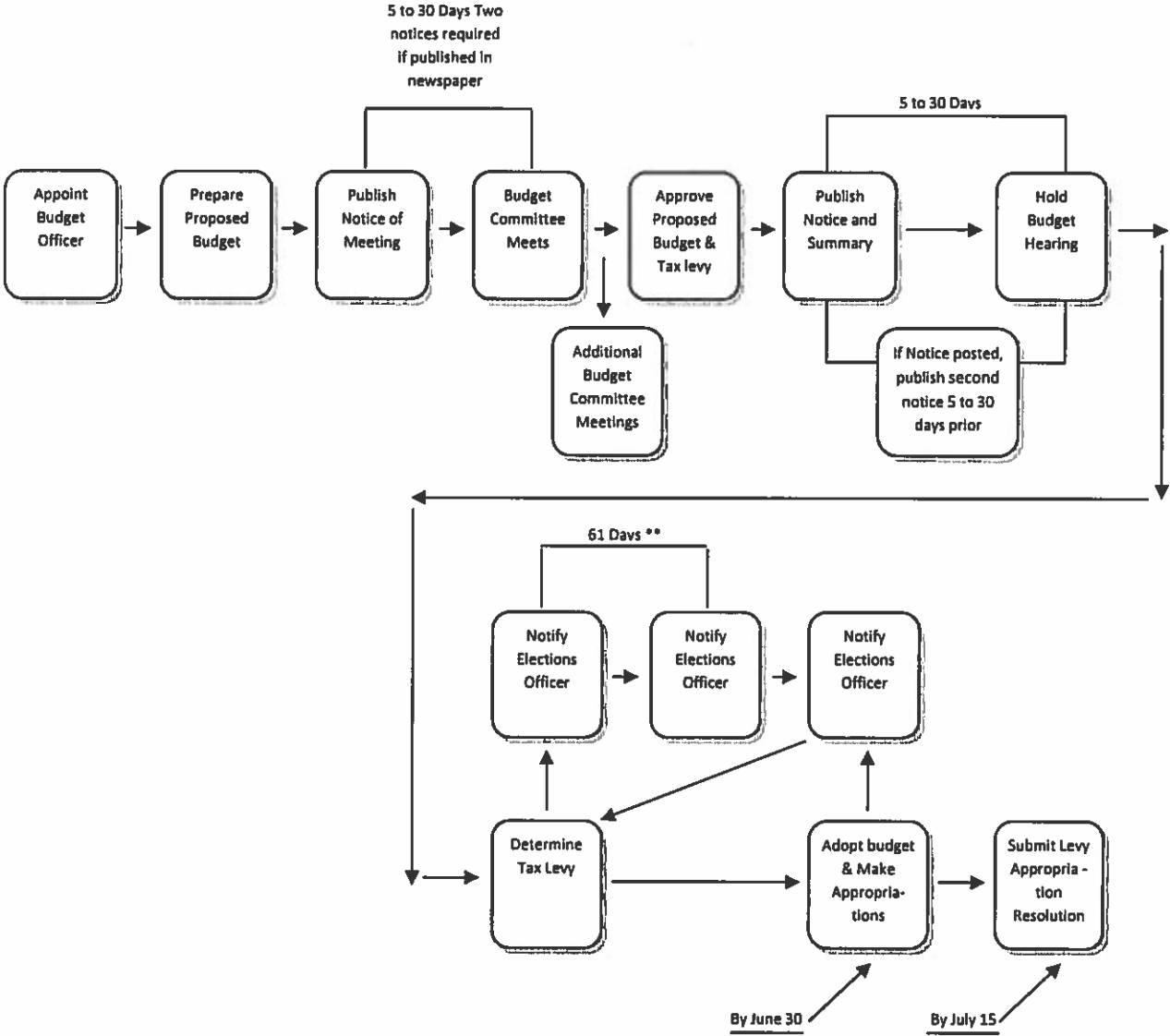
Financial Officer
Kim Boom

PORT OF BROOKINGS HARBOR

BUDGET CALENDAR 2019-20

- | | |
|-------------------------------------------------------|------------------------------------|
| 1. Appoint Budget Officer | February 19 (Tues Regular Meeting) |
| 2. Appoint Budget Committee (BC) | March 19 (Tues Regular Meeting) |
| 3. Prepare Proposed Budget | April 17 |
| 4. Publish 1 st Notice of BC Meeting | April 24 |
| 5. Publish 2 nd Notice of BC Meeting | May 1 |
| 6. BC meeting & Subsequent Meetings if needed | May 14 th (3:00pm) |
| 7. Publish Notice of Budget Hearing | June 12 |
| 8. Hold Budget Hearing (Commissioner Meeting date) | June 18 (Tues Regular Meeting) |
| 9. Enact Resolutions to adopt, etc. | June 18 (Tues Regular Meeting) |
| 10. Submit Tax Certification Documents | by July 15 |
| 11. Send Copy of all Budget Documents to County Clerk | by Sept 30 |

Budget Process Flowchart as Prescribed by Statute (ORS 294)



Oregon’s Local Budget Law is outlined in the Oregon Revised Statutes, Chapter 294 (ORS 294). This law establishes the standard procedures for preparing, presenting and administering the budget, and requires citizen involvement in the same. The above flowchart depicts this process.

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Budget Message

May 14, 2019

Citizens of Port District
Port Commissioners
Budget Committee Members
Port Staff



Budget Message for Fiscal Year 2019-2020

The Port of Brookings Harbor is pleased to present the Fiscal Year 2019-2020 annual operating budget to the Budget Committee and the Port's Board of Commissioners as required by ORS 294.333.

Budget Process

The budget process begins in January each year. Information, along with past historical data and a projection of future revenue, are used to prepare the proposed budget.

The Budget Officer, appointed by the commission, prepares and reviews the budget with staff for the needs and goals for the upcoming 2019-2020 fiscal year.

The proposed budget is then presented to the Budget Committee. The Budget Committee meets to publicly discuss and hear public comments on the proposed budget, gathering recommendations, make any changes and then approve the proposed budget. More public meetings may be needed to achieve this process.

A summary of the approved budget is then published in the Curry Coastal Pilot for public information and review. Prior to June 30, the Board of Commissioners holds a public hearing to receive public input on the programs and services funded in the budget as approved by the Budget Committee. Since the Port operates on a fiscal year beginning July 1st and ending June 30th, the budget must be adopted by the Board by June 30th of each year.

Port Overview

The Mission of the Port of Brookings Harbor is to preserve and enhance its economic activities; to facilitate, through the creation of local, state and federal partnerships, the full economic potential of the Port of Brookings Harbor and Curry County; and to develop a course of action, that over time, ensures the self-sufficiency of the Port District. The Commissioners, Management and Staff of the Port of Brookings Harbor recognize their primary responsibility is to optimally manage the publicly owned asset of the Port for the purpose of serving the public interest by encouraging economic growth of the Port District as well as Curry County as a whole.

The Port District of Brookings Harbor covers an area of 400 square miles reaching from the mouth of the Chetco River to the Oregon-California border, north to the drainage of the Pistol River, and east to the Curry-Josephine County line. The Port District is governed by five-member commission elected at-large from the district, which has a population of approximately 16,000 people. The five-member

Budget Message

Port Commission is responsible for all of the activities of the Port and the management of public assets. Commissioners are elected at large from the district residents and serve without compensation for a term of four years. There are four official positions within the Commission: Chairman, Vice Chairman, Secretary and Treasurer. These positions are filled by election, within the Commission.

Approximately 10% of the Port's operating budget is derived from the collection of property taxes levied on the citizens of the Port district.

Operating revenues, plus levied taxes essentially equal planned operating expenses, capital improvements and debt service.

The Port's operating revenue includes moorage, storage, fuel dock, boatyard, commercial leases, and the RV Park.

Marina – Basin 1

After a severe winter storm in January 2016, an emergency was declared. Basin 1 was approved and received funding from FEMA/HMGP/IFA to replace all piles and to make dock repairs. Dock A was rebuilt after the 2011 tsunami, therefore was excluded from this project. This work was completed during FY 2018-19. Dock E and section of the main dock were removed to reduce dock damage from culvert deposits. Dock D was reconfigured to moor larger vessels.

Basin 1 moorage is now working in two sections. One section, Dock A thru C supply power and water to the slips and Dock D only has water. The other section, Dock F thru H supply water only to the slips. Supplying power to Dock D will be a priority to maximize revenue within Basin 1.

The changes in Basin 1 moorage slips were reduced by 21 from 294 to 273. 30 slips 24' and under were removed and 9 40' slips were added.

In May 2018, new boat launch docks were installed with an Oregon State Marine Board grant and Port matching funds. The new boat launch docks will provide safe continuous use of the facility. The fish station was refurbished by The South Coast Fishermen Association with funding provided from a grant.

Dredging of the basin should be planned within the next few years.

Marina – Basin 2

Basin 2 slopes continue to fail from winter storms. The sloughing from slopes are now affecting docks which will need dredging and basin slope repairs or reconstruction. Docks C thru G and N thru P need major refurbishing or complete replacement and reconfiguring to moor larger vessels. Docks H thru J and Q were replaced after the 2011 tsunami.

Basin 2 has 225 slips total, and 77 of which are for 24' vessels. Dock C continues to be closed for moorage until dredging and slope repairs are completed. 12 moorage slips are closed due to failed slopes and no dredging.

Dredging of the basin should be planned as soon as possible.

Budget Message

Fuel Dock

The fuel dock is a valuable resource to the commercial fleet, Coast Guard and recreational vessels. While the fuel dock does not supply much revenue for the Port, it does supply support of other revenue generating sources.

Slope failure continues to worsen, affecting the ramp/bridge for the fuel lines going to the floating fuel dock. Port staff is evaluating temporary repair solutions to secure the function of the fuel dock until a permanent fix is completed. Permanent fix for fuel lines and floating dock are planned within the INFRA Grant application or the FEMA-PDM Grant.

RV Park

RV Park continues to provide the Port with valuable revenue to pay outstanding debts, maintenance of Port facilities and other Port related operations. Main restroom/shower facility was closed from storm related affects to the sanitary system and from other health related issues. Since 2016, the RV Park has lost the laundromat building, mini-mart, dry camping sites, tent sites and main restroom/shower facilities.

Every year storms continue to wreak havoc on the RV Park roads and facilities. Plans are being developed to address the ocean waves crashing over the seawall, rebuild the lost amenities, install new pull-thru sites, upgrade the electrical system, install stormwater drainage, paving and reconfigure the RV Park entrance with possible hotel type rooms.

Commercial Leases

Commercial leases continue to provide the Port with valuable revenue to pay outstanding debts, maintenance of Port facilities and other Port related operations. Port is a landlord to thirty-five (35) tenants throughout the Port. Types of leases range from retail stores, warehouse shop/storage, land rental and commercial receiving docks. This year's budget includes seal coating the retail parking lot and painting retail buildings.

Boat Yard

The boat yard is a do-it-yourself boat maintenance and minor boat rebuilding. Port Staff operates the 50-ton travel lift for hauling out boats. Revenue is generated by haul outs and yard days and is dependent solely on the number of haul outs and boat repair work.

Boat yard also includes the Port shop, waste oil facility, equipment and material storage.

Port Office and Operations

Over the past couple of years, the Port has operated with reduced staff largely caused by debt burden and deferred maintenance upkeep. This budget has been prepared with a goal to provide higher quality service. Increase of staff in the office and field will provide a higher quality of service. This budget adds a full-time front desk-moorage manager, one full-time and two seasonal field personnel, and five on-call employees. This brings the Port employing eleven (11) full-time, two (2) temporary and five (5) on-call employees.

Budget Message

Port management will continue to use specialty services to supplement Port maintenance and repair.

Accounting Basis

The Port of Brookings Harbor adopted the Government Finance Officers Association (GFOA) Special Purpose Accounting Framework retroactive to July 1, 2018. This framework changed the full-accrual and modified-accrual basis to a cash basis accounting and reporting. The revenues are recognized in the period they are received, and expenditures are recognized in the period in which they are paid. GFOA Special Purpose Accounting Framework will benefit the Port for future fiscal auditing, budgeting and accounting.

The Port continues to use separate funds to capture budgeted and actual revenues and expenditures. Each fund is designed to separate transactions in compliance with specific programs to aid management of public funds received.

Budget Document:

The principles of the budget policy are based on the following;

- Balancing estimated revenues and proposed expenditures
- Allocating resources to achieve desired outcomes
- Measuring program outcomes and progress toward desired outcomes
- Encouraging savings and investments that reduce or avoid future costs
- Planning for the short term and the long term, using consistent assumptions on demographics and trends
- Providing accountability at all levels for meeting program outcomes

The Port budget is made up of five separate funds: General Fund, Bond Fund, Debt Service Fund, Capital Fund and Reserve Fund. Revenues and expenditures for each fund are detailed in the Budget Schedules.

General Fund

The fund starts with an estimated working capital of \$375,000. Resources include \$234,000 from Tax Appropriations and the remaining in operating revenues, totaling \$3,057,500. Total Allocated Expenditures from the General Fund will total \$2,363,483, transfers to other funds \$618,868 and operating contingency \$10,149 will balance the fund.

USDA Revenue Bond Fund

The fund starts with a working capital of \$98,395 from weekly transfers of prior period from the General Fund. The Bond Fund relies on transfers from the General Fund of \$130,120 to make the annual revenue bond payment of like amount. The annual payment is due November 6th of each year. A reserve of \$13,012 is required by USDA.

Debt Service Fund

The fund starts with a working capital of \$23,602 from weekly transfers of prior period from the General Fund. This fund relies on transfers from the General Fund in the amount of \$363,748 to make obligations to debtors.

Budget Message

The budget includes an additional \$40,000 to make up suspended payments to the IFA. The suspended payments were granted by the Governor after the Tsunami of March 2011 in an attempt to relieve some of the debt burden during the fiscal emergency. The requirements of \$364,348 for the Debt payment amounts found in schedule B.

Capital Fund

The Capital Fund provides a separate accounting of grant funded projects. Detail of anticipated grant funding is shown on Form LB11 of the Budget Package. The first phase of State Lottery revenue is scheduled to be received in October 2019 for dock reconstruction or repairs. State Lottery funds are held by Business Oregon until expenditures are made by the Port, then the Port will be reimbursed. The Port will have three years to use or lose these funds. The State Lottery revenue will not be planned in this budget until projects are approved. Therefore, no capital projects are planned in this budget. If, during the FY 2019-20, any projects are approved and funding becomes available, a Supplemental Budget hearing will be needed to approve appropriations.

Revenues will continue to be affected for the next several years while the Natural Hazards Mitigation Plan or INFRA Grant is gradually implemented as resources become available. The planned projects include: dredging of both basins, boardwalk repair, fuel dock slope repair or complete reconstruction, general storm water drainage, Basin 2 slope repairs, commercial receiving docks and RV Park reconfiguration.

Reserve Fund

Resolution 307 Reserve Fund was established in 1998 for dock maintenance and future dock replacements. The Fund disappeared from the budget in 2003. The Reserve Fund is designed to save for the Port's future.

The fund starts with a working capital of \$24,390 from weekly transfers of prior period from the General Fund. This fund relies on transfers from the General Fund in the amount of \$125,000. The funds are not allocated in this budget but are reserved for future expenditures. The funds are to be used for Port assets, see Schedule C/depreciation list and/or for matching funds for planned Grant Projects.

Challenges Ahead

One of the biggest challenges for the Port today and in the future are matching funds for grant monies. We will continue to plan and lobby for these matching funds as grants are awarded.

Other challenges include maintaining existing assets at a level to continue providing services and support to customers using the Port.

Conclusion

The Port has completed restructuring of the processes for increasing revenue stream and reducing costs in order to maintain and improve on the operations of the Port. Staff is embracing to systems in order to provide services to our customers in the most effective manner.

In closing, I would like to acknowledge the teamwork, commitment, and assistance of all of our elected officials and Budget Committee members, Port Staff, and participating members of our community in the preparation of this budget document.



**PORT OF BROOKINGS HARBOR
BUDGET 2019-2020**

TABLE OF CONTENTS

Budget Message 2019-20

General Fund

Resources	2
Administration/Marina Requirements	5
Beachfront RV Park Requirements	7
Boatyard Requirements	9
Cold Storage Requirements	11
Commercial Retail Requirements	13
Dredging Other Ports Requirements	15
Fuel Dock Requirements	17
Ice House Requirements	19
Land Use Requirements.....	21
Total Organizational & Program Requirements	22
Interfund Transfers and Requirement Totals	24
USDA Revenue Bond Fund	26
Debt Service Fund	27
Capital Projects Fund	29
Reserve Fund	31
Schedule A, Personal Services Comparison	35
Schedule B, Debt Service Fund Payment Schedules ...	36
Schedule C, Detailed Port Asset List	38

GENERAL FUND RESOURCES

Original Draft 5/14/2019

Resources for the General Fund consist of the following:

1. Cash on hand \$375,000 – estimated cash balance as of 07/01/2019.
2. Previously Levied tax estimate to be received \$9,000. These tax appropriations are property taxes from prior years.
3. Interest \$7304
4. Operating Revenues \$2,441,197, see chart below for department detail.
5. Asset Sales \$5,066
6. Miscellaneous \$20,657 - Miscellaneous income is based on projected amounts received from prior years from Coos Curry Electrical CO-OP Patronage and Longevity Credit and other.
7. Taxes estimated in year levied \$225,000 – These tax appropriations are property taxes from current year levied.

Notes:

- For all organizational departments, estimates were based on an average of last fiscal year 2017-18 and current fiscal year to March 31, 2019 with estimated fourth quarter 2019.
- Taxes received estimated at a total of \$234,000 based on average of last fiscal year 2017-18 and current fiscal year to March 31, 2019 with estimated fourth quarter 2019.

• Administration/Moorage/Marina	\$654,707
• Beachfront RV Park	\$556,869
• Boatyard	\$93,974
• Cold Storage	\$0.00
• Commercial Retail	\$519,402
• Dredging	\$0.00
• Fuel Dock	\$581,596
• Ice House	\$0.00
• Land Use Events	\$8,926
• Asset Sales	\$5,066
• Miscellaneous Income	\$20,657

TOTAL RESOURCES \$3,057,500

page 1, line item #28

**RESOURCES
GENERAL FUND**

**FORM
LB-20**

Port of Brookings Harbor

Line Item	Historical Data		Adopted Budget This Year 18 / 19	Budget for Next Year 2019-20		
	Actual			Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
	Second Preceding Year 16 / 17	First Preceding Year 17 / 18				
1				375,000		
2	23,023	95,426	67,554			
3	6,917	14,343	8,800	9,000		
4	315	1,400	2,400	7,304		
5		149,863	24,807			
6						
7	635,080	565,758	620,400	654,707		
8	563,943	574,267	576,349	556,869		
9	70,761	83,683	104,437	93,974		
10	19,222	-	-	-		
11	422,404	516,640	522,700	519,402		
12	444,877	479,745	458,516	581,596		
13	88,065	-	-	-		
14	4,510	8,550	5,000	8,926		
15	33,491		-	-		
16			-	-		
17	47,833	79,427	184,000	5,066		
18	126,694	81,854	19,384	20,657		
19						
20						
21						
22						
23						
24						
25	2,487,135	2,650,955	2,594,347	2,832,500		
26			213,704	225,000		
27	214,368	223,279				
28	2,701,504	2,874,235	2,808,051	3,057,500		

*Includes ending balance from prior year

ADMINISTRATION/MARINA

Original Draft 5/14/19

The Administration/Marina resources includes all moorage, boat and gear storage, launch fees and all other administrative fees.

Estimated resource \$654,707. Increase \$34,307 from the previous fiscal year.

- Moorage estimate increase based on average of last fiscal year 2017-18 and current fiscal year to March 31, 2019 with estimated fourth quarter 2019 with 5% increase. Moorage occupancy, with the completion of Basin 1 Piling Project, is forecasted to increase. The salmon season scheduled should help with moorage occupancy.

Estimated requirements \$1,137,980. Increases and decreases are due to the following:

INCREASES

- Personal Services – includes 5% wage increase and 8% increase in health insurance. Staff increasing to 11 full time employees and 2 temporary maintenance employees. The Port has hired 5 on-call employees for an incident response team (this cost not figured in budget). Costs and benefits increased significantly based on average of previous FY. A breakout of estimates is included in support documents.
- Advertising & Notifications increased - average with actual costs in previous FY.
- Utilities increase of 5%

DECREASES

- Reduction in office expense of \$28,938 including the following; Reduction of \$11,362 for computer equipment, office furniture/file cabinet and 'new' meeting room facility purchases in prior fiscal years. Reduction in office expense of \$17,576 for May 2018 recall election.
- Reduction in professional fees of \$30,000 including the following; Reduction of \$15,000 in attorney fees with lower legal issues anticipated. Reduction of \$15,000 for interim manager contract expenses incurred in prior fiscal years.

Capital Outlay

- Staff Vehicle/s (Harbormaster and Staff) - \$25,000
- Installation of Electrical at Basin 1, D Dock - \$90,000

Total Requirement \$1,137,980

Page 5, line item number 30

REQUIREMENTS SUMMARY
BY FUND, ORGANIZATIONAL UNIT OR PROGRAM
GENERAL FUND
 Port of Brooking Harbor

	Historical Data			Adopted Budget This Year 18 / 19	REQUIREMENTS FOR: <u>ADMINISTRATION / MARINA</u>	Budget For Next Year 2019-20				
	Actual		Proposed By Budget Officer			Approved By Budget Committee	Adopted By Governing Body			
	Second Preceding Year 16 / 17	First Preceding Year 17 / 18								
1	-	-	-							
2	49,042	98,300	100,000		5010 Wages & Salaries					1
3	118,928	94,970	114,385		5012 Salary Port Manager	84,018				2
4	55,391	55,502	71,783		5018 Hourly / Port Office Staff	153,838				3
5	12,026	6,516	4,165		5020 Hourly / Operations Staff	102,645				4
6	125,667	126,695	127,375		5030 Overtime	6,512				5
7	6,730	22,395	8,101		5040 Costs & Benefits	157,710				6
8	53,941	58,838	65,511		5075 Workers Comp	14,205				7
9	421,725	463,216	491,320		5080 Health Care & Dental	85,964				8
10	8	8	5.13		9 TOTAL PERSONNEL SERVICES	604,892				9
					10 TOTAL FULL-TIME EQUIVALENT (FTE)	4.00	5.00	5.00		10
					MATERIALS AND SERVICES					
11					6000 Material & Services Other					11
12	12,522	10,219	10,792		6001 Advertising & Notifications	11,544				12
13	112,404	78,007	148,778		6100 Repairs and Maintenance	93,053				13
14	167,704	136,803	140,806		6200 Utilities	140,790				14
15	44,082	36,020	40,329		6300 Office Expense	32,305				15
16	9,731	8,192	9,051		6350 Bank Services & Finance Fees	8,992				16
17	5,412	2,685	2,725		6400 Travel & Entertainment	2,629				17
18	5,486	21,231	5,486		6500 Permil, Licenses, Taxes, Misc.	9,147				18
19	4,314	8,906	6,482		6600 Bad Debt					19
20	80,274	66,846	78,294		6800 Insurance - Property, Liability & Bond	65,883				20
21	87,079	77,672	86,089		6900 Professional Fees	53,744				21
22	529,009	446,581	528,833		22 TOTAL MATERIALS AND SERVICES	418,087				22
					CAPITAL OUTLAY					
23	-	-	-		23 Staff Vehicles	25,000				23
24	-	-	-		24 Installation of Electrical Basin 1 Dock D	90,000				24
25	-	-	-		25					25
26	-	-	-		26 TOTAL CAPITAL OUTLAY	115,000				26
27					REQUIREMENTS FOR OTHER ORG. UNITS OR PROGRAMS					27
28										28
29										29
30	950,733	909,797	1,020,152		30 TOTAL ORG./PROG. REQUIREMENTS	1,137,980				30

Beachfront RV Park

Original Draft 5/14/2019

Projected resource and requirement estimates were based on average of last fiscal year 2017-18 and current fiscal year to March 31, 2019 with estimated fourth quarter 2019.

Estimated resource \$556,869.

- The Beachfront RV Park estimated resources decrease by \$40,000 from projected estimated due to dry camp and tent site closure.
- No rate increase for RV sites due to loss of amenities.

Estimated requirements \$309,066.

- Increase of 5% for utilities
- Increase in Permit, Licenses, Taxes, Misc. for purposed Curry County lodging tax on May, 2019
- Increase in Professional Fees for RV Park Renovation including;
 - \$10,000 for Conceptual Drawings
 - \$50,000 for Construction Drawings
 - \$10,000 for Seawall Construction Drawings
- Slight Increase requirements for all materials and services.

Total Requirement \$309,066

Page 7, line item number 32

REQUIREMENTS SUMMARY
BY FUND, ORGANIZATIONAL UNIT OR PROGRAM
GENERAL FUND
Port of Brooking Harbor

FORM LB-30

Line Item	Historical Data			REQUIREMENTS FOR: <u>BEACHFRONT RV PARK</u>	Budget For Next Year 2019-20		
	Actual				Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
	Second Preceding Year 16 / 17	First Preceding Year 17 / 18	Adopted Budget This Year 18 / 19				
1							
2	30,586	40,297	37,951	46,585			
3	12,286	7,242	21,241	28,153			
4	4,183	3,566	1,557	2,096			
5							
6							
7							
8							
9	47,055	51,105	60,749	76,833			
10	1.5	1.5	1.50	1.50	1.50	1.50	1.50
11							
12	1,705	715	1,377	1,384			
13	30,226	45,727	41,805	43,047			
14	61,723	74,262	71,765	78,964			
15	7,500	7,544	7,575	1,755			
16	11,771	12,871	13,145	14,131			
17	9,185	10,446	10,712	19,136			
18	15,000	15,000	15,000				
19	1,216	932	1,063	816			
20	1,863	3,340	1,863	73,000			
21	140,189	170,837	164,304	232,232			
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32	187,244	221,942	225,054	309,066			

Boatyard

Original Draft 5/14/2019

Estimated resources and requirements based on average of last fiscal year 2017-18 and current fiscal year to March 31, 2019 with estimated fourth quarter 2019.

Estimated resource \$93,974.

- The Boatyard estimated resources decreased by \$10,463 from the previous year even with the 5% increase per rate increase effective 7/01/2019.

Estimated requirements \$156,014.

- Added requirement of \$40,000 for disposal of abandon vessels.

Total Requirement \$156,014

Page 9, line item number 28

REQUIREMENTS SUMMARY
BY FUND, ORGANIZATIONAL UNIT OR PROGRAM
GENERAL FUND
Port of Brooking Harbor

FORM
LB-30

Line Item	Historical Data			REQUIREMENTS FOR: BOAT YARD	Budget For Next Year 2019-20		
	Actual		Adopted Budget This Year 18 / 19		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
	Second Preceding Year 16 / 17	First Preceding Year 17 / 18					
1	19,572	45,168	56,700	76,305			1
2	3,324	4,876	638	879			2
3			-				3
4			-				4
5			-				5
6			-				6
7			-				7
8			-				8
9	22,896	50,044	57,338	77,183			9
10			1.00	1.00	1.00	1.00	10
PERSONNEL SERVICES							
11	8,597	44,159	56,215	25,367			11
12	-	-	-	40,000			12
13	-	187	12,187	3,227			13
14	3,129	10,454	10,922	10,237			14
15		297	-				15
16			-				16
17	11,726	55,097	79,324	78,831			17
TOTAL PERSONNEL SERVICES							
MATERIALS AND SERVICES							
18							18
19							19
20							20
21							21
22							22
TOTAL MATERIALS AND SERVICES							
CAPITAL OUTLAY							
23							23
24							24
25							25
26							26
27							27
28	34,622	105,141	136,662	156,014			28
TOTAL ORG./PROG. REQUIREMENTS							

COLD STORAGE

Original Draft 5/14/2019

Port Cold Storage was sold to private sector during the FY 2016-17 and has become a commercial retail revenue source.

Total Requirement \$0.00
Page 11, line item number 28

FORM LB-30 REQUIREMENTS SUMMARY
BY FUND, ORGANIZATIONAL UNIT OR PROGRAM
GENERAL FUND
 Port of Brooking Harbor

Line Item	Historical Data		Adopted Budget This Year 18 / 19	Budget For Next Year 2019-20		
	Actual	First Preceding Year 17 / 18		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
PERSONNEL SERVICES						
1	939	-	-	-	-	1
2	74	-	-	-	-	2
3	-	-	-	-	-	3
4						4
5						5
6						6
7						7
8						8
9	1,013	-	-	-	-	9
10	.01					10
TOTAL FULL-TIME EQUIVALENT (FTE)						
MATERIALS AND SERVICES						
11	3,027	-	-	-	-	11
12	5,966	-	-	-	-	12
13	-	-	-	-	-	13
14						14
15						15
16						16
17	10,091	-	-	-	-	17
TOTAL MATERIALS AND SERVICES						
CAPITAL OUTLAY						
18						18
19						19
20						20
21						21
22						22
23						23
24	-	-	-	-	-	24
TOTAL CAPITAL OUTLAY						
REQUIREMENTS FOR OTHER ORG. UNITS OR PROGRAMS						
25						25
26						26
27						27
28	11,104	-	-	-	-	28
TOTAL ORG./PROG. REQUIREMENTS						

COMMERCIAL RETAIL

Original Draft 5/14/2019

Estimated resources and requirements based on average of last fiscal year 2017-18 and current fiscal year to March 31, 2019 with estimated fourth quarter 2019.

Estimated resource \$519,402.

- The Commercial Retail estimated resources decreased slightly by \$3,298 from the previous year.
- Includes new and amended leases after March 31, 2019, with an estimated CPI increase of 2% added to existing leases.

Estimated requirements \$226,489.

- Professional Fees decreased from prior FY Budget.
- Increase in repairs and maintenance with the following planned projects;
 - Painting the Retail Buildings, material only, Port labor to be utilized for this project - \$20,000
 - Sealcoat and Re-Strip the Parking Lots - \$70,000

Total Requirement \$226,489

Page 13, line item number 28

REQUIREMENTS SUMMARY
BY FUND, ORGANIZATIONAL UNIT OR PROGRAM
GENERAL FUND
Port of Brooking Harbor

Line Item	Historical Data			REQUIREMENTS FOR: <u>COMMERCIAL RETAIL</u>	Budget For Next Year 2019-20					
	Actual		Adopted Budget This Year 18 / 19		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body			
	Second Preceding Year 16 / 17	First Preceding Year 17 / 18								
1										
2	11,077	7,011	14,131	PERSONNEL SERVICES	19,613	-	-	-	-	1
3	2,546	656	596	1 5010 Wages & Salaries						2
4	-	-	-	2 5020 Hourly / Operations Staff	586					3
5	-	-	-	3 5030 Overtime						4
6	-	-	-	4						5
7	-	-	-	5						6
8	-	-	-	6						7
9	13,623	7,667	14,727	7						8
10	1	1	0.50	8						9
				9 TOTAL PERSONNEL SERVICES	20,199	-	-	0.75	-	10
				10 TOTAL FULL-TIME EQUIVALENT (FTE)	0.75				0.50	
				MATERIALS AND SERVICES						
11	46,655	87,957	46,938	11 6100 Repairs and Maintenance	135,421					11
12	59,038	43,031	48,527	12 6200 Utilities	51,831					12
13	8,090	1,984	2,776	13 6500 Permit, Licenses, Taxes, Misc.	1,034					13
15	4,210	7,747	7,473	15 6800 Insurance	5,723					15
16	6,648	16,668	35,865	16 6900 Professional Fees	12,281					16
17	124,641	157,387	141,579	17 TOTAL MATERIALS AND SERVICES	206,290	-	-		-	17
				CAPITAL OUTLAY						
18	-	-	-	18						18
19	0	-	-	19						19
20				20						20
21				21						21
22				22						22
23				23						23
24	-	-	-	24 TOTAL CAPITAL OUTLAY						24
				REQUIREMENTS FOR OTHER ORG. UNITS OR PROGRAMS						
25				25						25
26				26						26
27				27						27
28	138,264	165,054	156,306	28 TOTAL ORG./PROG. REQUIREMENTS	226,489	-	-		-	28

DREDGING OTHER PORTS

Original Draft 5/14/2019

The State-owned dredge machine was removed from the Port of Brookings Harbor control during the FY 2016-17. The dredge machine is now being operated by the Port of Coos Bay. No resources or requirements are anticipated.

Total Requirement \$0.00
Page 15, line item number 30

REQUIREMENTS SUMMARY
BY FUND, ORGANIZATIONAL UNIT OR PROGRAM
GENERAL FUND
Port of Brooking Harbor

FORM
LB-30

Line Item	Historical Data			REQUIREMENTS FOR: <u>DREDGING OTHER PORTS</u>	Budget For Next Year 2019-20			
	Actual		Adopted Budget This Year 18 / 19		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 16 / 17	First Preceding Year 17 / 18						
1	-	-	-	PERSONNEL SERVICES	-	-	-	1
2	-	-	-	1 5020 Hourly / Operations Staff	-	-	-	2
3	-	-	-	2 5030 Overtime	-	-	-	3
4	-	-	-	3 5040 Benefits	-	-	-	4
5	-	-	-	4	-	-	-	5
6	-	-	-	5	-	-	-	6
7	-	-	-	6	-	-	-	7
8	-	-	-	7	-	-	-	8
9	-	-	-	8	-	-	-	9
10	0.00	0.00	0.00	9 TOTAL PERSONNEL SERVICES	-	-	-	10
11	5,234	-	-	10 TOTAL FULL-TIME EQUIVALENT (FTE)	0.00	0.00	0.00	11
12	-	-	-	MATERIALS AND SERVICES	-	-	-	12
13	-	-	-	11 6100 Repairs and Maintenance	-	-	-	13
14	-	-	-	12 6400 Travel & Entertainment	-	-	-	14
15	-	-	-	13 6500 Permits, Licenses, Taxes	-	-	-	15
16	-	-	-	14 6600 Bad Debt	-	-	-	16
17	-	-	-	15 6740 Dredging Expense	-	-	-	17
18	-	-	-	16 6900 Professional Fees	-	-	-	18
19	-	-	-	17	-	-	-	19
20	-	-	-	18	-	-	-	20
21	-	-	-	19	-	-	-	21
22	-	-	-	20	-	-	-	22
23	5,234	-	-	21	-	-	-	23
24	-	-	-	22	-	-	-	24
25	-	-	-	23 TOTAL MATERIALS AND SERVICES	-	-	-	25
26	-	-	-	CAPITAL OUTLAY	-	-	-	26
27	-	-	-	24	-	-	-	27
28	-	-	-	25	-	-	-	28
29	-	-	-	26	-	-	-	29
30	5,234	-	-	27 TOTAL CAPITAL OUTLAY	-	-	-	30
				REQUIREMENTS FOR OTHER ORG. UNITS OR PROGRAMS				
				28				28
				29				29
				30 TOTAL ORG./PROG. REQUIREMENTS	-	-	-	30

FUEL DOCK

Original Draft 5/14/2019

Estimated resources and requirements based on average of last fiscal year 2017-18 and current fiscal year to March 31, 2019 with estimated fourth quarter 2019.

Estimated resource \$581,596.

- The Fuel Dock resources increased significantly by \$101,851 from actual numbers for the FY 2017-18. This projected increase is based on proposed rate increase effective 7/01/2019 and actual numbers from FY 2018-19.

Estimated requirements \$554,428.

- Increase \$18,181 for repairs, maintenance and inspections from actual numbers for FY 2017-18.
- Increase of 3% for the purchase of fuel.

Total Requirement \$554,428

Page 17, line item number 29

REQUIREMENTS SUMMARY
BY FUND, ORGANIZATIONAL UNIT OR PROGRAM
GENERAL FUND
Port of Brooking Harbor

FORM
LB-30

	Historical Data			Adopted Budget This Year 18 / 19	REQUIREMENTS FOR: FUEL DOCK	Budget For Next Year 2019-20		
	Actual		First Preceding Year 17 / 18			Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
	Second Preceding Year 16 / 17							
1	7,496	7,854	13,266	20,383				1
2	1,015	676	596	697				2
3								3
4								4
5								5
6								6
7								7
8								8
9	8,511	8,530	13,862	21,080				9
10	.25	.25	0.50	0.50	0.50	0.50	1.00	10
11	9,343	7,211	6,995	25,392				11
12	369,833	408,885	373,543	492,132				12
13	4,703	5,535	6,075	5,011				13
14		164	100	305				14
15	4,342	3,341	3,664	5,680				15
16	2,532	1,293	1,270	1,281				16
17	4,920	450	1,200	3,545				17
18	395,673	426,879	392,847	533,347				18
19								19
20								20
21								21
22								22
23								23
24								24
25								25
26								26
27								27
28								28
29	404,185	435,409	406,709	554,428				29

ICE HOUSE

Original Draft 5/14/2019

Port Ice House was sold to private sector during the FY 2016-17 and has become a commercial retail revenue source.

Total Requirement \$0.00
Page 19, line item number 28

REQUIREMENTS SUMMARY
BY FUND, ORGANIZATIONAL UNIT OR PROGRAM
GENERAL FUND
Port of Brooking Harbor

FORM
LB-30

Line Item	Historical Data			REQUIREMENTS FOR: <u>ICE HOUSE</u>	Budget For Next Year 2018-19		
	Actual		Adopted Budget This Year 17 / 18		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
	Second Preceding Year 15 / 16	First Preceding Year 16 / 17					
1	3,605	12,259	-	PERSONNEL SERVICES	-	-	1
2	2,704	2,223	-	1 5010 Wages & Salaries	-	-	2
3	512	-	-	2 5030 Overtime	-	-	3
4				3 5040 Benefits			4
5				4			5
6				5			6
7				6			7
8				7			8
9	6,821	14,482	-	8	-	-	9
10	.20	1.68		9 TOTAL PERSONNEL SERVICES			10
11	51,706	55,973	-	10 TOTAL FULL-TIME EQUIVALENT (FTE)			11
12	53,260	67,714	-	MATERIALS AND SERVICES			12
13	1,188	-	-	11 6100 Repairs and Maintenance	-	-	13
14	3,377	1,305	-	12 6200 Utilities	-	-	14
15	-	-	-	13 6300 Office Expense	-	-	15
16	2,016	-	-	14 6500 Permit, Licenses, Taxes, Misc.	-	-	16
17	111,547	124,992	-	15 6510 Conferences & Education	-	-	17
18				16 6600 Bad Debt	-	-	18
19				17 TOTAL MATERIALS AND SERVICES	-	-	19
20				CAPITAL OUTLAY			20
21				18			21
22				19			22
23				20			23
24				21			24
25				22			25
26				23			26
27				24 TOTAL CAPITAL OUTLAY	-	-	27
28	118,368	139,474	-	REQUIREMENTS FOR OTHER ORG. UNITS OR PROGRAMS			28
29				25			29
30				26			30
31				27			31
32				28 TOTAL ORG./PROG. REQUIREMENTS	-	-	32

LAND USE EVENTS

Original Draft 5/14/2019

Estimated resources and requirements based on average of last fiscal year 2017-18 and current fiscal year to March 31, 2019 with estimated fourth quarter 2019.

Estimated resources \$8,926

- The Land Use resources increased 5% per rate increase effective 7/01/2019.

Estimated requirements \$4,507

Total Requirement \$4,507
Page 21, line item number 30

REQUIREMENTS SUMMARY
BY FUND, ORGANIZATIONAL UNIT OR PROGRAM

FORM LB-30

GENERAL FUND
 Port of Brooking Harbor

Line Item	Historical Data			REQUIREMENTS FOR: LAND USE EVENTS	Budget For Next Year 2019-20		
	Actual		Adopted Budget This Year 18 / 19		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
	Second Preceding Year 16 / 17	First Preceding Year 17 / 18					
1	1,545	310	1,152	1,479	-	-	1
2	357	230	43	59	-	-	2
3			-				3
4							4
5							5
6							6
7							7
8							8
9	1,902	540	1,195	1,538	-	-	9
10	.15	.15	0.10	0.05	0.01	0.10	10
11							11
12	515	3,000	1,000	1,500	-	-	12
13	4,265	1,524	1,531	1,469	-	-	13
14							14
15	222						15
16	370						16
17							17
18	26,333						18
19							19
20							20
21							21
22							22
23	31,706	4,524	2,531	2,969	-	-	23
24							24
25							25
26							26
27							27
28							28
29							29
30	33,608	5,064	3,725	4,507	-	-	30

GENERAL FUND TRANSFERS, TOTAL REQUIREMENTS and OPERATING CONTINGENCY

Original Draft 5/14/2019

Interfund Transfers from General Fund to other funds.

Total Interfund Transfers \$618,868.

Total Contingency \$10,149.

Significant reduction in contingency from previous years. Allocating 77.3% of resources.

Definition of Unappropriated Ending Fund Balance: Amount set aside in the budget to be used as a cash carryover to the next year's budget. It provides the local government with operating cash until tax money is received from the county treasurer in November. This amount cannot be transferred by resolution or used through a supplemental budget, unless necessitated by a qualifying emergency (ORS 294.398).

PAGE 23

Total allocated requirements \$2,363,483, this number includes all Personnel Services, Material and Services and Capital Outlay, line item number 40.

PAGE 24

TOTAL REQUIREMENTS NOT ALLOCATED \$629,017, this number includes interfund transfers and operating contingency, line item number 24

TOTAL OREG/PROG REQUIREMENTS \$2,363,483

UNAPPROPRIATED ENDING FUND BALANCE \$40,000

TOTAL REQUIREMENTS \$3,057,500

**REQUIREMENTS SUMMARY
BY FUND, ORGANIZATIONAL UNIT OR PROGRAM
GENERAL FUND**

Port of Brooking Harbor

**FORM
LB-30**

	Historical Data			Adopted Budget This Year 18 / 19	REQUIREMENT TOTALS	Budget For Next Year 2019-20		
	Actual		Proposed By Budget Officer			Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 16 / 17	First Preceding Year 17 / 18						
1		98,300	100,000		PERSONNEL SERVICES	84,018		1
2		94,970	114,385		1 5012 Salary Port Manager	153,838		2
3		40,297	37,951		2 5018 Hourly / Port Office Staff	46,585		3
4		123,087	178,273		3 5018 Hourly / RV Park Office Staff	248,578		4
5		16,520	7,595		4 5020 Hourly / Operations Staff	10,828		5
6		126,695	127,375		5 5030 Overtime	157,710		6
7		22,395	8,101		6 5040 Costs & Benefits	14,205		7
8		58,938	65,511		7 5075 Workers Comp	85,964		8
9		581,102	639,191		8 5080 Health Care & Dental	801,726		9
10					9 TOTAL PERSONNEL SERVICES			10
					10 TOTAL FULL-TIME EQUIVALENT (FTE)			
					MATERIALS AND SERVICES			
11					11 6000 Material & Services Other			11
12		10,934	12,169		12 6001 Advertising & Notifications	12,927		12
13		266,061	301,731		13 6100 Repairs and Maintenance	323,780		13
14		408,885	373,543		14 6150 Fuel Purchased for resale	492,132		14
15					15 6175 Disposal of Abandon Vessels	40,000		15
16		261,155	268,703		16 6200 Utilities	281,292		16
17		43,728	48,005		17 6300 Office Expense	34,365		17
18		24,404	25,860		18 6350 Bank Services & Finance Fees	28,804		18
19			2,685		19 6400 Travel & Entertainment	2,629		19
20		44,115	18,974		20 6500 Permit, Licenses, Taxes, Misc.	29,317		20
21		8,906	6,482		21 6600 Bad Debt			21
22		15,000	15,000		22 6585 Harbor RFPD Service			22
23		77,005	100,287		23 6800 Insurance - Property, Liability & Bond	83,940		23
24		98,130	125,018		24 6900 Professional Fees	142,570		24
25		1,261,008	1,298,496		25 TOTAL MATERIALS AND SERVICES	1,471,757		25
					CAPITAL OUTLAY			
26					26 Total Capital Outlay	115,000		
27					27			
28					28			28
29					29 TOTAL CAPITAL OUTLAY	115,000		29
30		1,842,110	1,937,687		30 TOTAL ORG./PROG. REQUIREMENTS	2,388,483		30
					REQUIREMENTS FOR OTHER ORG. UNITS OR PROGRAMS			
					GENERAL FUND			
31	950,733	909,797	1,020,152		31 Administration / Marina	1,137,980		31
32	187,244	221,942	225,054		32 Beachfront RV Park	309,065		32
33	34,822	105,141	136,662		33 Boat Yard	156,014		33
34	138,264	165,054	156,306		34 Commercial Retail	226,489		34
35	404,185	435,409	406,709		35 Fuel Dock	554,428		35
36	33,608	5,064	3,725		36 Land Use Events	4,507		36
37	11,104				37 Cold Storage			37
38	139,474				38 Ice House			38
39	5,234				39 Dredging Other Ports			39
40	1,904,467	1,842,407	1,948,609		40 TOTAL ALLOCATED REQUIREMENTS	2,388,483		40

REQUIREMENTS SUMMARY
NOT ALLOCATED TO AN ORGANIZATIONAL UNIT OR PROGRAM
GENERAL FUND
Port of Brooking Harbor

	Historical Data			REQUIREMENTS DESCRIPTION	Budget For Next Year 2019-20		
	Actual		Adopted Budget This Year 18 / 19		Proposed By Budget Officer	Approved By Budget Committee	Amended and Adopted by Governing Body
	Second Preceding Year 16 / 17	First Preceding Year 17 / 18					
1				PERSONNEL SERVICES NOT ALLOCATED			1
2							2
3	-	-	-	3 TOTAL PERSONNEL SERVICES	-	-	3
4				4 TOTAL FULL-TIME EQUIVALENT (FTE) MATERIALS AND SERVICES NOT ALLOCATED			4
5							5
6							6
7	-	-	-	7 TOTAL MATERIALS AND SERVICES CAPITAL OUTLAY NOT ALLOCATED	-	-	7
8							8
9							9
10	-	-	-	10 TOTAL CAPITAL OUTLAY DEBT SERVICE	-	-	10
11							11
12							12
13							13
14	-	-	-	14 TOTAL DEBT SERVICE SPECIAL PAYMENTS	-	-	14
15							15
16							16
17	-	-	-	17 TOTAL SPECIAL PAYMENTS INTERFUND TRANSFERS	-	-	17
18	177,152	193,767	130,120	18 Transfer to Bond Debt Service Fund	130,120	-	18
19	388,028	387,584	471,549	19 Transfer to Debt Service Fund	363,748	-	19
20	136,430	268,050	40,000	20 Transfer to Capital Project Fund			20
21	-	11,000	25,000	21 Transfer to Reserve Fund	125,000		21
22	701,610	860,401	666,669	22 TOTAL INTERFUND TRANSFERS	618,868	-	22
23			127,773	23 OPERATING CONTINGENCY	10,149		23
24	701,610	860,401	794,442	24 TOTAL REQUIREMENTS NOT ALLOCATED	629,017	-	24
25	1,904,467	1,842,110	1,948,609	25 TOTAL ORG./PROG. REQUIREMENTS	2,388,483	-	25
26				26 RESERVED FOR FUTURE EXPENDITURE			26
27	95,426	167,030		27 Ending balance (prior years)			27
28			65,000	28 UNAPPROPRIATED ENDING FUND BALANCE	40,000	-	28
29	2,701,503	2,869,541	2,808,051	29 TOTAL REQUIREMENTS	3,057,500	-	29

USDA REVENUE BOND FUND

Original Draft 5/14/2019

Primary source of revenue is transfers from the General Fund. Most of the funds are saved monthly and placed into LGIP account which draws interest.

The fund starts with a working capital of \$98,395.

Forecasted payoff date is November 6, 2030. USDA Bond originated in 2000 for Basin 1 reconstruction for \$2,000,000.

See attached Schedule B for payment schedules and year end balances (estimated).

Total Unappropriated Ending Fund Balance \$99,095

Total Requirement \$229,215
Page 26, line item number 24

**BOND DEBT SERVICE FUND
RESOURCES AND REQUIREMENTS**

Bond Debt Payments are for:

- Revenue Bonds or
 General Obligation Bonds

**FORM
LB-35**

BOND DEBT SERVICE FUND - USDA

Port of Brookings Harbor

Historical Data		DESCRIPTION OF RESOURCES AND REQUIREMENTS	Budget for Next Year 2019-20		
Actual			Proposed By Budget Officer	Approved By Budget Committee	Adopted by Governing Body
Second Preceding Year 16 / 17	First Preceding Year 17 / 18				
		Resources			
1		1 Cash on Hand (Cash Basis), or			1
2	13,012	2 Working Capital (Accrual Basis)	98,395		2
3		3 Previously Levied Taxes Estimated to be Received	-		3
4		4 Earnings from Temporary Investments	700		4
5	177,152	5 Transferred from General Fund	130,120		5
7	190,164	7 Total Resources, Except Taxes to be Levied	229,215		7
8		8 Taxes Estimated to be Received *			8
9		9 Taxes Collected in Year Levied			9
10	190,164	10 TOTAL RESOURCES	229,215		10
		Requirements			
		Bond Principal Payments			
		Issue Date			
11	62,600	Budgeted Payment Date			11
12		November 6, 2000			12
13					13
14	62,600	Total Principal	72,487		14
		Bond Interest Payments			
		Issue Date			
15	67,520	Budgeted Payment Date			15
16		November 6, 2000			16
17					17
18	67,520	Total Interest	57,633		18
		Unappropriated Balance for Following Year By			
		Issue Date			
19		Payment Date			19
20					20
21		30 Interfund loan repayment			21
22		Ending balance (prior years)			22
23	60,044	Total Unappropriated Ending Fund Balance	99,095		23
24	190,164	24 TOTAL REQUIREMENTS	229,215		24

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

DEBT SERVICE FUND

Original Draft 5/14/2019

Primary source of revenue is transfers from the General Fund. Most of the funds are saved each month and placed into LGIP account which draws interest.

The fund starts with a working capital of \$23,602.

Infrastructure Finance Authority (IFA) The majority of debt includes multiple loans under the IFA Business Oregon. These loans original total was \$4,710,825.

- Original quarterly payments were \$98,767. Restructuring plan in 2009 reduced the quarterly payments to \$62,500. These payments are applied to principal. The deferred interest may be forgiven at the end of the term in 2030. At the end of the term, interest amount will be \$3,106,924. If this amount is forgiven, the Port will be unable to take out any loans for five years with the State.
- The Port is currently six quarterly payments or approximately \$280,038 behind due to the 2011 tsunami. To decrease this debt, the budget reflects increase of \$10,000 in quarterly payments, if approved by the board and if financially possible. The total quarterly payment would increase from \$62,500 to \$72,500 to be paid until September 2025. Also with sale of Port Property, such as the land parcel sale to Harbor Sanitary District, the agreed 80% would decrease the loan's principal. See support document for more detailed explanation.
- Forecasted payoff date is March 31, 2030.

Other debt within the fund include the Travelift with m2Leasing, the Genie Telehandler with Umpqua Bank and Land Purchase with Kyle Aubin.

See attached Schedule B for payment schedules and year end balances (estimated).

Total Unappropriated Ending Fund Balance \$23,602

Total Requirement \$387,950

Page 28, line item number 30

**DEBT SERVICE FUND
RESOURCES AND REQUIREMENTS**

Bond Debt Payments are for:
 Revenue Bonds or
 General Obligation Bonds
 Port of Brookings Harbor

**FORM
LB-35**

Debt Service Fund
(Fund)

Historical Data		Adopted Budget This Year 18 / 19	DESCRIPTION OF RESOURCES AND REQUIREMENTS	Proposed By Budget Officer	Approved By Budget Committee	Adopted by Governing Body
Actual	Second Preceding Year 16 / 17					
			Resources			
1	6,058	13,689	1 Beginning Cash on Hand (Cash Basis), or	23,602		1
2			2 Working Capital (Accrual Basis)			2
3		507	3 Interest	600		3
4	1,162,051		4 Grant Proceeds AGREEMENT #28289 - Loan L12001/Tsunami ODOT			4
5	388,028	387,584	5 Transferred IN from General Fund	363,748		5
6	1,556,137	401,780	6 Total Resources, Except Taxes to be Levied			6
7			7			7
8			8			8
9	1,556,137	401,780	TOTAL RESOURCES	387,950		9
			Requirements			
			Principal Payments			
			Issue Date			
			Budgeted Payment Date			
10	1,162,051		10 Grant Proceeds AGREEMENT #28289 - Loan L12001/Tsunami ODOT			10
11	864	864	11 Tidewinds	864		11
12			12 Umpqua			12
13		47,116	13 Genie 2018 Forklift	12,803		13
14	25,792	40,375	14 50BFMI Travelift Lease	45,202		14
15	340,372	248,969	15 IFA Loans	290,000		15
16		20,053	16 2018 Ford F150 Truck			16
17	1,529,079	357,377	Total Principal	348,869		17
			Interest Payments			
			Issue Date			
			Budgeted Payment Date			
18			18			18
19	113		19 Umpqua			19
20		2,970	20 Genie 2018 Forklift	4,773		20
21	10,967	15,533	21 50BFMI Travelift Lease	10,706		21
22	2,289	1,831	22 IFA Loans			22
23			23 2018 Ford F150 Truck			23
24	13,368	20,334	Total Interest	15,479		24
			Unappropriated Balance for Following Year By			
			Issue Date			
			Payment Date			
25			25			25
26			26			26
27			30 Interfund loan repayment			27
28			28 Total Unappropriated Ending Fund Balance	23,602		28
29	13,689	24,069	29 Ending balance (prior years)			29
30			30 Interfund loan repayment			30
31	1,556,137	401,780	TOTAL REQUIREMENTS	387,950	0	31

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

CAPITAL PROJECTS FUND

Original Draft 5/14/2019

Primary source of revenue is from State and Federal Grants and transfers from the General Fund for matches to those grants.

The Port is always searching for grant funding. At this time we are not certain of receiving any grant money for the upcoming fiscal year. If we are approved for grant money, the Port will create a supplemental budget at that time. Current grant opportunities include Natural Hazard Mitigation Plan and INFRA Grant. The Port is anticipating \$600,000 from State Lottery Money to be used for docks. We are hoping to utilize this money as matching funds for future grants.

The fund starts with a working capital of \$25,000.

Estimated resource \$.

Estimated requirements \$.

Total Unappropriated Ending Fund Balance \$25,000

Total Requirement \$25,000
Page 30, line item number 32

**CAPITAL PROJECTS FUND
RESOURCES AND REQUIREMENTS
CAPITAL PROJECTS FUND**
(Fund)

Port of Brookings Harbor

Line Item	Historical Data			DESCRIPTION RESOURCES AND REQUIREMENTS	Budget for Next Year 2019-20		
	Actual		Adopted Budget This Year 18 / 19		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
	Second Preceding Year 16 / 17	First Preceding Year 17 / 18					
1	33,403	60,941	5,000	1 Working Capital (accrual basis)	25,000		1
2		350		2 Interest			2
3	136,430	268,050	40,000	3 Transferred IN from General Funds			3
4	4,785	4,785	4,785	4 MAP Grant	4,785		4
5	-	-	-	5 8074 FEMA Revenues			5
6		270,613	-	6 OSMB Boarding Dock Agreement #1587			6
7			300,000	7 8125 NHMP Fuel Dock			7
8			406,758	8 8240 NHMP Basin 1 Piling Project			8
9			-	9 8127 NHMP Boardwalk North Deck Project			9
10			1,069,200	10 Commercial Receiving Docks			10
11			600,000	11 Brookings Harbor Dock Fund - State Lottery Funds			11
12	234,833		-	12 7311 FEMA PW29 Ice House Dredging			12
13			-	13 7250 Strategic Business Plan			13
14	687,289		41,578	14 8300 IFA Bridge Loan L16010 - Dock Renovation			14
15	1,096,740	604,739	2,467,321	15 TOTAL RESOURCES	29,785		15
16				REQUIREMENTS			
16			-	16 Capital Outlay			16
17	4,785	205	4,785	17 MAP Grant	4,785		17
18			-	18 6700 FEMA Expenses			18
19	107	401,586	-	19 OSMB Boarding Dock Agreement #1587			19
20	6,137		400,000	20 8125 NHMP Fuel Dock			20
21	9,060	33,527	542,344	21 8240 PW319 Basin 1 Piling Project			21
22	1,620		-	22 8127 NHMP Boardwalk North Deck Project			22
23			1,425,600	23 Commercial Receiving Docks			23
24	9,060		-	24 6730 Grant Expenses			24
25		1,036	-	25 Forced Labor Expenses			25
26	232,440		-	26 8120 FEMA PW29 Ice House Dredging			26
27	687,289		-	27 8300 IFA Bridge Loan L16010 - Dock Renovation			27
28			-	28 7250 Strategic Business Plan			28
29			15,000	29 8010 Consultants, Professional Fees			29
30	24,360	149,863	24,807	30 Interfund Transfer to General Funds			30
31	60,941	3,897		31 Ending balance (prior years)	25,000		31
32			54,785	32 RESERVED FOR FUTURE EXPENDITURE			32
33	1,035,799	590,114	2,467,321	33 TOTAL REQUIREMENTS	29,785		33

REQUIREMENTS SUMMARY
BY FUND, ORGANIZATIONAL UNIT OR PROGRAM
CAPITAL PROJECTS FUND
Port of Brooking Harbor

FORM LB-30

Line Item	Historical Data			REQUIREMENTS DESCRIPTION	Budget For Next Year 2019-20				
	Actual		Adopted Budget This Year 18 / 19		Proposed By Officer	Approved By Committee	Adopted by Governing Body		
	Second Preceding Year 16 / 17	First Preceding Year 17 / 18							
1				PERSONNEL SERVICES				1	
2				1 5018 Hourly / Port Office Staff					2
3	17,149			2 5024 Hourly / Operations Staff					3
4	3,000			3 5030 Overtime					4
5	1,879			4 5040 Costs & Benefits					5
6									6
7									7
8									8
9	22,029			9 TOTAL PERSONNEL SERVICES					9
10	0.5	0.5	0.5	10 TOTAL FULL-TIME EQUIVALENT (FTE)					10
11	19,589			MATERIALS AND SERVICES					11
12				11 6000 Materials & Services (Equipment)					12
13				12 6250 Waste Management					13
14				13 6900 Professional Fees					14
15									15
16	19,589			16 TOTAL MATERIALS AND SERVICES					16
17				CAPITAL OUTLAY NOT ALLOCATED					17
18									18
19	41,617			19 TOTAL REQUIREMENTS CAPITAL OUTLAY					19
20				SPECIAL PAYMENTS					20
21									21
22				22 TOTAL SPECIAL PAYMENTS					22
23				INTERFUND TRANSFERS					23
24				23 Transfer to Debt Service Fund					24
25									25
26				26 TOTAL INTERFUND TRANSFERS					26
27				27 OPERATING CONTINGENCY					27
28				28 TOTAL REQUIREMENTS NOT ALLOCATED					28
29				29 TOTAL ORG./PROG. REQUIREMENTS					29
30				30 RESERVED FOR FUTURE EXPENDITURE					30
31	60,941			31 Ending balance (prior years)					31
32				32 UNAPPROPRIATED ENDING FUND BALANCE					32
33	60,941			33 TOTAL REQUIREMENTS					33

Eliminating this page from budget

RESERVE FUND

Original Draft 5/14/2019

Primary source of revenue is transfers from the General Fund when available.

The fund starts with a working capital of \$24,390.

Transfers in from General Fund of \$125,000 to reserve funds for future expenditures including the following;

- Port Assets, Schedule C, page 38, shows all Port assets, values, equipment and building life expectancy, current value and amount currently saved.
- Matching funds for planned Capital/Grant Projects.

Total requirements are projected transfers of \$125,000 scheduled for FY 2019-20 and ending balance of \$24,390.

Total Unappropriated Ending Fund Balance \$149,390

Total Requirement \$149,390
Page 33, line item number 27

**FORM
LB-11**

**RESERVE FUND
RESOURCES AND REQUIREMENTS**

Resolution #307 established this fund in 1998 for dock maintenance and future dock replacements.

Port of Brookings Harbor

RESERVE FUND

	Historical Data			DESCRIPTION RESOURCES AND REQUIREMENTS	Budget for Next Year 2019-20		
	Actual		Adopted Budget This Year 18 / 19		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
	Second Preceding Year 16 / 17	First Preceding Year 17 / 18					
				RESOURCES			
1			11,075	1 Cash on hand* (cash basis) or	24,390	-	1
2			-	2 Working Capital (accrual basis)		-	2
3			-	3 Previously levied taxes estimated to be received		-	3
4		98	-	4 Earnings from temporary investments		-	4
5		11,000	25,000	5 Transferred IN from General Fund	125,000	-	5
6			-	6		-	6
7			-	7		-	7
8			-	8		-	8
9			-	9		-	9
10			-	10		-	10
11		11,098	36,075	11 Total Resources, except taxes to be levied	149,390	-	11
12				12 Taxes estimated to be received			12
13				13 Taxes collected in year levied			13
14		11,098	36,075	14 TOTAL RESOURCES	149,390	-	14
				REQUIREMENTS			
15			-	15 Eq, Land and Buildings (See attached Schedule C)		-	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 Interfund Transfer to General Fund		-	24
25				25 Ending balance (prior years)	24,390		25
26		11,098	36,075	26 RESERVED FOR FUTURE EXPENDITURE	125,000	-	26
27		11,098	36,075	27 TOTAL REQUIREMENTS	149,390	-	27

SCHEDULES

Original Draft 5/14/2019

Schedule A, page 35 – Personal Services Comparison to prior year budget

Schedule B, page 36 & 37 – Debt Service Fund Payment Schedules

Schedule C, page 38– Reserve Fund Detailed Port Asset List

Total Wages & Salaries \$801,726

Personal Services – includes 5% wage increase and 8% increase in health insurance. Staff increasing to 11 full time employees and 2 temporary part- time maintenance employees. The Port has hired 5 on-call employees for an incident response team (this cost not figured in budget). Healthcare Benefit increased 8%. All other Costs and benefits increased significantly based on average of previous FY.

TOTALS DEBT SERVICE

Principal \$421,356 Interest \$73,112 Payment Amounts \$494,469

Schedule A
Detailed Comparison of Personal Services to Prior Year's Budgets
GENERAL FUND
Port of Brooking/Harbor

	Historical Data			REQUIREMENTS DESCRIPTION	Budget For Next Year 2019-20			
	Actual		Adopted Budget This Year Year 18 / 19		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 16 / 17	First Preceding Year 17 / 18						
1	49,042	98,300	100,000	PERSONNEL SERVICES-Wages & salaries	84,018			1
2	118,928	94,970	114,385	1 5012 Salary Port Manager	153,838			2
3	40,297	40,297	37,951	2 5018 Hourly / Port Office Staff, (4.75) Employees	46,585			3
4	136,174	123,087	178,273	3 5024 Hourly / RV Office Staff, (1.25) Employee	248,578			4
5	24,327	16,520	7,595	4 5020 Hourly / Operations Staff, (5.4) Employees	10,828			5
6	125,667	126,695	127,375	5 5030 Overtime	157,710			6
8	6,730	22,395	8,101	6 5040 Costs & Benefits	14,205			8
9	53,941	58,838	65,511	8 5075 Workers Comp	85,964			9
10				9 5080 Health Care & Dental				10
11				10				11
12	555,105	581,102	639,191	11				12
13	14.00	9.50	9.50	12 TOTAL WAGES & SALARIES	801,726			13
				13 TOTAL FULL-TIME EQUIVALENT (FTE)	11.40	11.00	11.00	

Port of Brookings Harbor
Debt Service Fund
Payment Schedules and Year End Balances Estimated
Schedule B

Creditor	Payment Dates	Principle Amt	Interest Amount	Pmt Amount	Balance 6/30/2019	Balance 6/30/2020
Tidewinds	7/1/2019	72	-	72	15,192	
	8/1/2019	72	-	72		
	9/1/2019	72	-	72		
	10/1/2019	72	-	72		
	11/1/2019	72	-	72		
	12/1/2019	72	-	72		
	1/1/2020	72	-	72		
	2/1/2020	72	-	72		
	3/1/2020	72	-	72		
	4/1/2020	72	-	72		
	5/1/2020	72	-	72		
	6/1/2020	72	-	72		
		864	-	864		14,328
M2 Lease						
50BFMI Travelift Lease	7/22/2019	3,673	986	4,659	215,118	
	8/22/2019	3,690	969	4,659		
	9/22/2019	3,707	952	4,659		
	10/22/2019	3,724	935	4,659		
	11/22/2019	3,741	918	4,659		
	12/22/2019	3,758	901	4,659		
	1/22/2020	3,775	884	4,659		
	2/22/2020	3,792	867	4,659		
	3/22/2020	3,810	849	4,659		
	4/22/2020	3,827	832	4,659		
	5/22/2020	3,845	814	4,659		
	6/22/2020	3,862	797	4,659		
M2 Travelift Lease Sub Total		45,202	10,706	55,908		169,916

**Port of Brookings Harbor
Debt Service Fund
Payment Schedules and Year End Balances Estimated
Schedule B**

Creditor	Payment Dates	Principle Amt	Interest Amount	Pmt Amount	Balance 6/30/2019	Balance 6/30/20
Umpqua Bank Loan#747041620						
2018 Genie Reach Forklift					84,050	
	7/15/2019	1,044	420	1,465		
	8/15/2019	1,036	429	1,465		
	9/15/2019	1,041	424	1,465		
	10/15/2019	1,060	405	1,465		
	11/15/2019	1,052	413	1,465		
	12/15/2019	1,071	394	1,465		
	1/15/2020	1,063	402	1,465		
	2/15/2020	1,069	396	1,465		
	3/15/2020	1,099	365	1,465		
	4/15/2020	1,080	385	1,465		
	5/15/2020	1,098	367	1,465		
	6/15/2020	1,091	374	1,465		
Loan for Forklift Sub Total		12,803	4,773	17,577		71,246
IFA Business Oregon						
3rd Quarter	9/30/2019	72,500	-	72,500	1,951,937	
4th Quarter	12/31/2019	72,500	-	72,500		
1st Quarter	3/31/2020	72,500	-	72,500		
2nd Quarter	6/30/2020	72,500	-	72,500		
IFA Sub Total		290,000	-	290,000		1,661,937
TOTAL DEBT SERVICE		348,869	15,479.47	364,349	2,266,296	1,917,427
USDA Revenue Bond		72,487	57,633	130,120	1,222,072	1,149,585
Totals		421,356	73,112	494,469	3,488,368	3,067,012

Schedule C
Detailed Port Asset List
RESERVE FUND
Port of Brooking Harbor

Historical Data				REQUIREMENTS DESCRIPTION										Budget For Next Year 2018-19		
Actual	Second Preceding Year 15 / 16	First Preceding Year 16 / 17	Adopted Budget This Year 17 / 18	CURRENT DEPRECIATION LIST (years)	Net Book Value	Current Depr.	Total Depr.	Amount Left	Years Left	Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body				
-	-	-	1,000	1 Computers (5)	12,567	-	12,567	-	-	-	-	-				
-	-	-	1,000	2 Office Equipment & Furniture (10)	220,215	-	220,215	-	-	-	-	-				
-	-	-	1,000	3 Eq# 3707 Ride-on Lawn Mower (10)	7,598	760	4,813	2,785	3	2,450	2,450	2,450				
-	-	-	1,000	4 Booster Pump for Dredging (10)	84,400	8,440	30,243	54,157	5	2,450	2,450	2,450				
-	-	-	1,000	5 Eq# 3701 5-Ton Forklift (10)	26,422	2,542	8,262	17,160	6	2,450	2,450	2,450				
-	-	-	1,000	6 Eq# 4605 50-Ton Travel Lift (25)	324,000	9,960	9,960	314,040	25	2,450	2,450	2,450				
-	-	-	1,000	7 Eq# 1108 Ford 3/4 Ton Truck (8)	25,000	2,500	-	25,000	8	2,450	2,450	2,450				
-	-	-	1,000	8 Eq# 1102 Chevy Truck w/Lift Gate (8)	25,000	-	25,000	-	-	2,450	2,450	2,450				
-	-	-	1,000	9 Pump Out Station- Sant-Salors 1 (10)	29,943	2,994	9,983	20,960	6	2,450	2,450	2,450				
-	-	-	1,000	10 Pump Out Station- Sant-Salors 2 (10)	29,943	2,994	9,983	20,960	6	2,450	2,450	2,450				
-	-	-	1,000	11 Boat Launch Pay Station (10)	15,056	1,506	1,757	13,299	8	2,450	2,450	2,450				
-	-	-	1,000	12 Basin 1 Docks (40)	1,770,000	44,250	781,750	988,250	24	2,450	2,450	2,450				
-	-	-	1,000	13 Basin 2 Docks Rebuik (40)	258,500	6,463	121,522	136,978	23	2,450	2,450	2,450				
-	-	-	1,000	14 Basin 2 Docks (40)	402,000	-	402,000	-	-	2,450	2,450	2,450				
-	-	-	1,000	15 Transient Dock (40)	700,000	10,000	250,000	150,000	15	2,450	2,450	2,450				
-	-	-	1,000	16 Boardwalk - Wood (40)	700,000	17,500	385,000	315,000	18	2,450	2,450	2,450				
-	-	-	1,000	17 Boardwalk - Wood (40)	357,000	8,925	178,500	178,500	20	2,450	2,450	2,450				
-	-	-	1,000	18 Fuel Dock (40)	400,000	10,000	150,000	250,000	25	2,450	2,450	2,450				
-	-	-	1,000	19 Public Fishing Pier (40)	500,000	12,500	175,000	325,000	26	2,450	2,450	2,450				
-	-	-	1,000	20 Eureka Dock - BC Fisheries (40)	400,000	10,000	140,000	260,000	26	2,450	2,450	2,450				
-	-	-	1,000	21 Boardwalk - Concrete (40)	659,619	21,490	107,452	752,167	34	2,450	2,450	2,450				
-	-	-	1,000	22 Receiving Dock - Seawall (40)	1,951,481	54,208	218,831	1,734,650	35	2,450	2,450	2,450				
-	-	-	1,000	23 Gangway - Crab Dock (40)	36,126	903	2,784	33,342	36	2,450	2,450	2,450				
-	-	-	1,000	24 Basin 2 Sport & Commercial Docks (40)	2,889,325	72,233	276,893	2,612,432	36	2,450	2,450	2,450				
-	-	-	1,000	25 Basin 1 Docks (40)	535,077	14,795	56,713	478,364	36	2,450	2,450	2,450				
-	-	-	1,000	26 Seawall Improvements - Slope Repairs (40)	26,597	655	1,441	25,156	37	2,450	2,450	2,450				
-	-	-	1,000	27 Fisherman's Dock Improvements	51,013	1,275	2,657	48,356	37	2,450	2,450	2,450				
-	-	-	1,000	28 Restaurant Building - Zola's (40)	100,000	-	100,000	-	-	2,450	2,450	2,450				
-	-	-	1,000	29 Restroom - Retail (40)	120,000	-	120,000	-	-	2,450	2,450	2,450				
-	-	-	1,000	30 Restroom - RV Park (40)	70,350	-	70,350	-	-	2,450	2,450	2,450				
-	-	-	1,000	31 Restroom - Kite Field (40)	13,755	344	13,071	684	1	2,450	2,450	2,450				
-	-	-	1,000	32 Restroom - Remodel RV Park (40)	109,491	2,737	69,712	39,779	14	2,450	2,450	2,450				
-	-	-	1,000	33 Restroom - Commercial Basin (40)	100,000	2,500	60,000	40,000	15	2,450	2,450	2,450				
-	-	-	1,000	34 Restroom - Boat Launch (40)	120,000	3,000	69,000	51,000	26	2,450	2,450	2,450				
-	-	-	1,000	35 Restroom - Remodel Commercial Basin (40)	10,594	265	2,914	7,680	29	2,450	2,450	2,450				
-	-	-	1,000	36 Fish Cleaning Building (40)	48,615	1,215	30,383	18,232	14	2,450	2,450	2,450				
-	-	-	1,000	37 Laundromat Building - RV Park (40)	65,730	1,634	62,436	3,294	1	2,450	2,450	2,450				
-	-	-	1,000	38 Commercial Retail Building # 1 (40)	500,000	12,500	262,500	237,500	18	2,450	2,450	2,450				
-	-	-	1,000	39 Commercial Retail Building # 2 (40)	500,000	12,500	262,500	237,500	18	2,450	2,450	2,450				
-	-	-	1,000	40 Cold Storage Building (40)	600,000	-	320,000	480,000	24	2,450	2,450	2,450				
-	-	-	1,000	41 Cold Storage Building Add-on (40)	1,090,541	-	354,427	736,114	27	2,450	2,450	2,450				
-	-	-	1,000	42 Fish Market Building (40)	207,340	-	19,551	191,789	34	2,450	2,450	2,450				
-	-	-	1,000	43 Ice House Building (40)	75,000	-	9,219	65,781	35	2,450	2,450	2,450				
-	-	-	1,000	44 Ice House Renovation (40)	202,559	-	22,366	180,193	35	2,450	2,450	2,450				
-	-	-	1,000	45 Ice House Roof (40)	46,138	-	3,173	42,965	36	2,450	2,450	2,450				
-	-	-	1,000	46 Commercial Retail Improvements (40)	17,941	449	934	17,007	37	2,450	2,450	2,450				
-	-	-	1,000	47 Fish Market Rehab (40)	18,383	460	919	17,464	37	2,450	2,450	2,450				
-	-	-	1,000	48 OSMB Parking Lot (40)	525,819	13,145	13,145	512,674	39	2,450	2,450	2,450				
-	-	-	1,000	49 RV Park Infrastructure (40)	333,333	8,333	156,280	175,053	30	2,450	2,450	2,450				
-	-	-	1,000	50 RV Park Renovation (40)	300,000	7,500	112,500	187,500	25	2,450	2,450	2,450				
-	-	-	1,000	51 RV Park Campground Upgrade (40)	67,039	1,816	67,039	65,223	38	2,450	2,450	2,450				
-	-	-	1,000	52 RV Park Upgrade (40)	51,049	1,276	1,379	49,670	38	2,450	2,450	2,450				
-	-	-	1,000	53 Land Nel Value	2,537,448	-	-	2,537,448	-	-	-	-				
-	-	-	1,000	54 Dock Renovation - BC Fisheries (40)	1,562,157	-	-	1,562,157	40	2,450	2,450	2,450				
-	-	-	1,000	55 Eq# 4603 P&H Crane (10)	36,084	3,608	10,956	25,128	6	2,450	2,450	2,450				
-	-	-	1,000	56 Transient Dock Pedestals (10)	7,980	798	2,727	5,253	6	2,450	2,450	2,450				
-	-	-	1,000	57 Retail Building - Mainbrace (15)	15,000	1,000	-	15,000	15	2,450	2,450	2,450				
-	-	-	51,000	58 TOTAL REQUIREMENTS	21,988,228	391,973	5,729,584	16,258,644	58	125,000	-	-				

RESOLUTION No.

RESOLUTION ADOPTING THE BUDGET

BE IT RESOLVED that the Board of Directors of the Port of Brookings Harbor hereby adopts the budget for fiscal year 2019-2020 in the total amount of \$3,849,055. This budget is now on file at 16330 Lower Harbor Road in Brookings, Oregon.

RESOLUTION MAKING APPROPRIATIONS

BE IT RESOLVED that the amounts shown below are hereby appropriated for the fiscal year beginning July 1, 2018, for the following purposes:

<u>General Fund</u>		<u>Debt Service Fund</u>	
Personnel Services	801,726	Total.....	\$364,348
Materials & Services.....	1,586,757		
<u>Not Allocated to Organizational Unit or Program:</u>		<u>USDA Revenue Bond Fund</u>	
Transfers Out.....	618,868	Total.....	\$130,120
Contingency.....	10,149		
Total.....	\$3,017,500	<u>Capital Projects Fund</u>	
		Total.....	\$0
		Total APPROPRIATIONS, All Funds	\$3,511,968
		Total Unappropriated and Reserve Amounts, All Funds	337,087
		TOTAL ADOPTED BUDGET	\$3,849,055

RESOLUTION IMPOSING THE TAX

BE IT RESOLVED that the following ad valorem property taxes are hereby imposed upon the assessed value of all taxable property within the district for tax year 2019-2020:

(1) In the amount at the rate of \$0.1316 per \$1000 of assessed value for permanent rate tax;

RESOLUTION CATEGORIZING THE TAX

BE IT RESOLVED that the taxes imposed are hereby categorized for purposes of Article XI section 11b as:

Subject to the General Government Limitation

Permanent Rate Tax.....\$ 0.1316/\$1,000

Excluded from Limitation

The above resolution statements were approved and declared adopted on .

X _____
Chairman

X _____
Attest