

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the Port of Brookings Harbor will be held on **June 18, 2024 at 2:00pm** at Port Meeting Room 16350 Lower Harbor Road Ste. #202 Brookings Oregon 97415 and via Telephone Conference. Instructions to join the telephone conference: Dial +1 253 215 8782 US, enter Meeting ID:, enter Participant ID: #. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the Port of Brookings Harbor Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at 16330 Lower Harbor Road, between the hours of 8am and 4pm or online at portofbrookingsharbor.com. This budget is for annual budget period FY 2024-2025. This budget was prepared on a modified cash basis of accounting.

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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2022-23	Adopted Budget This Year 2023-24	Approved Budget Next Year 2024-25
Beginning Fund Balance / Cash Carryover	1,303,001	934,838	1,043,012
Charges for Port Services	3,327,000	3,140,000	2,975,000
Grants, Gifts, Allocations & Donations	3,600,000	7,675,304	1,214,000
Loan Proceeds	-	-	-
Interfund Transfers	708,443	658,051	1,044,572
All Other Resources Except Current Year Property Taxes	92,126	75,416	90,054
Current Year Property Taxes Estimated to be Received	250,000	270,000	280,000
Total Resources	9,280,570	12,753,609	6,646,638

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	886,700	905,864	993,807
Materials and Services	2,415,300	2,039,945	1,877,000
Capital Outlay	4,178,170		388,500
Capital Projects	(103,119)	7,535,304	1,070,000
Port Construction	-	50,000	-
Debt Service	391,500	486,213	321,718
RV Park Improvement	57,720	57,718	57,718
USDA Revenue Bond	130,120	130,120	130,120
Reserve Fund	243,200	476,236	563,790
Interfund Transfers	708,443	658,051	1,044,572
Contingencies	217,676	255,382	58,121
Unappropriated Ending Balance and Reserved for Future Expenditure	154,860	158,776	141,292
Total Requirements	9,280,570	12,753,609	6,646,638

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY PROGRAM/ACTIVITY *			
Name of Program/Activity FTE for that unit or program			
Administration / Marina	1,066,000	844,358	976,327
FTE	9	11	3.5
Beachfront RV Park	515,000	507,536	530,327
FTE	2	2	3
Commercial Retail	514,000	441,006	587,827
FTE	-	-	3
Fuel Dock	1,232,000	1,152,910	1,164,827
FTE	-	-	3
Allocated to Program/Activity	3,327,000	2,945,809	3,259,307
Not Allocated to Program/Activity	5,953,570	9,807,800	3,387,331
FTE	11	13	12.5
Total Requirements	9,280,570	12,753,609	6,646,638
Total FTE	11	13	12.5

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *			
PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2022-23	Rate or Amount Imposed This Year 2023-24	Rate or Amount Approved Next Year 2024-25
Permanent Rate Levy (rate limit 0.1316 per \$1,000)	0.1316	0.1316	0.1316
Local Option Levy			
Levy For General Obligation Bonds			

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds		
Other Bonds	752,628	664,518
Other Borrowings	3,785,620	3,421,863
Total	4,538,248	4,086,381