

**FORM LB-1**

**NOTICE OF BUDGET HEARING**

A public meeting of the Port of Astoria will be held on June 16th, 2020 at 4:00pm via Videoconference. The public is invited to attend electronically via Zoom. The meeting ID is 869 0588 1635. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2020. A summary of the budget is presented below. A copy of the budget document may be inspected at the Port of Astoria website at www.portofastoria.com. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as the preceding year.

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<b>FINANCIAL SUMMARY - RESOURCES</b>			
<b>TOTAL OF ALL FUNDS</b>	Actual Amount 2018-2019	Adopted Budget This Year 2019-2020	Approved Budget Next Year 2020-2021
Beginning Fund Balance/Net Working Capital	2,256,173	1,616,173	2,035,723
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	116,198	144,500	129,500
Federal, State and all Other Grants, Gifts, Allocations and Donations	592,184	4,538,333	6,914,052
Revenue from Bonds and Other Debt			
Interfund Transfers / Internal Service Reimbursements	171,061	180,000	559,296
All Other Resources Except Current Year Property Taxes	8,350,026	9,135,693	7,514,841
Current Year Property Taxes Estimated to be Received	753,307	750,341	783,439
<b>Total Resources</b>	<b>12,238,949</b>	<b>16,365,040</b>	<b>17,936,851</b>

<b>FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION</b>			
Personnel Services	2,878,419	2,864,655	2,834,569
Materials and Services	4,203,615	4,269,413	3,831,797
Capital Outlay	1,440,357	5,843,111	8,641,294
Debt Service	1,575,344	1,591,687	478,272
Interfund Transfers	171,061	180,000	559,296
Contingencies			
Special Payments			
Unappropriated Ending Balance and Reserved for Future Expenditure	1,970,153	1,616,174	2,035,723
<b>Total Requirements</b>	<b>12,238,949</b>	<b>16,365,040</b>	<b>18,380,951</b>

<b>FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *</b>			
Name of Organizational Unit or Program FTE for that unit or program			
Waterfront West	5,162,936	5,291,906	4,669,801
FTE	14.32	12.33	9.78
Waterfront East	1,757,575	1,914,586	2,165,113
FTE	5.67	5.36	6.16
Airport	1,369,973	5,624,810	7,270,279
FTE	2.40	2.59	2.14
Tongue Point	76,817	0	0
FTE	0.00	0.00	0.00
Security	341,746	494,552	452,794
FTE	3.87	3.86	3.30
Administration	1,559,705	1,243,013	1,227,796
FTE	7.50	6.60	5.61
Not Allocated to Organizational Unit or Program	1,970,197	1,796,173	2,595,168
FTE	0.00	0.00	0.00
<b>Total Requirements</b>	<b>12,238,949</b>	<b>16,365,040</b>	<b>18,380,951</b>
<b>Total FTE</b>	<b>33.76</b>	<b>30.74</b>	<b>26.98</b>

**STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING \***

The fiscal year 2020-21 budget for the Port of Astoria includes the following significant changes: 1) A significant increase in capital outlay and corresponding grant funding at the Astoria/Warrenton Airport. This is due to the fact that in 2020-21 the construction phase of taxi-way work will take place. 2) A reduction in FTE count from 30.74 to 26.98 to reduce total personnel costs, despite rising benefit costs. 3) A reduction in projected resources through business operations as a result of lost logging revenues, cruise ship revenues, and anticipated impacts of COVID-19 on various other revenue streams. 4) A reduction in projected materials and services expenditures through tightened spending practices, as a response to anticipated decreases in revenue. 5) A reduction in projected debt services expenditures, as a result of loan payment deferrals through Business Oregon.

<b>PROPERTY TAX LEVIES</b>			
	Rate or Amount Imposed 2018-2019	Rate or Amount Imposed This Year 2019-2020	Rate or Amount Approved Next Year 2020-2021
Permanent Rate Levy (rate limit .1256 per \$1,000)	.1256	.1256	.1256
Local Option Levy			
Levy For General Obligation Bonds			

<b>STATEMENT OF INDEBTEDNESS</b>		
LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$0	\$0
Other Bonds	\$0	\$0
Other Borrowings	\$14,076,249	\$0
<b>Total</b>	<b>\$14,076,249</b>	<b>\$0</b>