

**PORT OF ASTORIA**  
**BUDGET COMMITTEE MEETING**  
**JUNE 17, 2010**

**I. CALL TO ORDER/ ROLL CALL**

Committee Chair John Lansing called the Budget Committee Meeting to order at 6:00pm.

Persons present were:

Budget Committee Members: Chris Connaway, Bill Harris, John Lansing, Andrew Bornstein, Floyd Holcom, Larry Pfund, Jack Bland.

Staff: Jack Crider, Executive Director; Colleen Browne, Finance Manager/ Budget Officer.

**II. PRESENTATION OF PROPOSED BUDGET FOR FY 2010-2011 (continued)**

SPECIAL REVENUE FUND

Colleen explained that since the funds are not restricted in any way, she prefers not to keep excess funds in the Special Revenue fund. Money is transferred to the General Fund and invested in CDs.

John Lansing asked if there were any funds in government pools. Colleen explained she had closed the accounts out and moved them to Clatsop since the interest rates are higher.

Sole source of revenue in this fund is timber revenues. Projection is for a 12% increase for the coming year.

BOND REDEMPTION FUND

There is a beginning fund balance of approximately \$1MM with projected tax revenues of \$422,000.

Colleen explained the Port will make its final debt payment next year, and that though she recommends assessing tax this year, next year the Port may have enough in the Fund to be able to assess either a very small tax or none at all.

There was no one present from the community, so no public comment was taken.

**III. APPROVAL OF BUDGET**

There being no further comments or discussion from the committee, Larry Pfund made a motion to approve the Port of Astoria Budget for FY 2010-2011. Commissioner Bland seconded the motion. No discussion, so John called for a vote – approved unanimously to be sent to the Board of Commissioners for adoption.

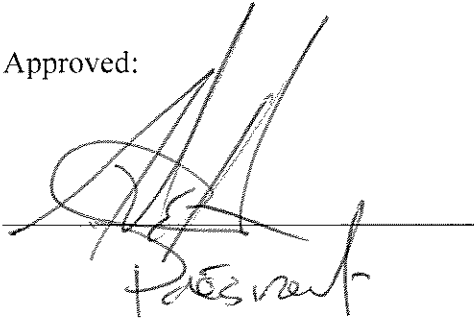
**IV. APPROVAL OF TAX LEVY**

Larry made a motion to approve taxes for the 2010-2011 fiscal year, at the rate of .1256 per \$1,000 of assessed value for operating purposes in the General Fund, and \$422,200 for the general obligation bond levy in the Bond Redemption Fund for principal and interest. Chris Connaway seconded the motion. No discussion, John called for a vote – approved unanimously to be sent to the Board of Commissioners for adoption.

Jack thanked to committee for their time and service. John Lansing asked that Jack keep the committee apprised of developments throughout the year that could affect the budget.

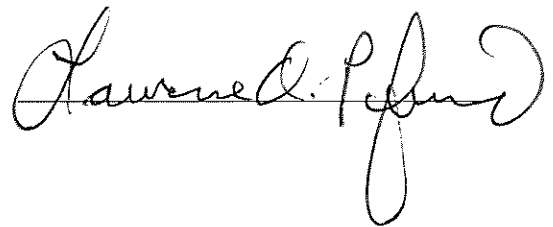
The meeting adjourned at 6:20pm.

Approved:



A handwritten signature in black ink, appearing to be 'Larry Pfund', written over a horizontal line. The signature is stylized and somewhat cursive.

Attest:



A handwritten signature in black ink, appearing to be 'Lawrence D. Pfund', written over a horizontal line. The signature is more formal and clearly legible than the one on the left.