

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the Port of Astoria will be held on June 4th, 2024 at 4:00pm in-person at 10 Pier One #209, Astoria, Oregon, virtually, and telephonically. Online access information is posted on the Port's website at www.portofastoria.com. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at 422 Gateway Ave, Suite 100, Astoria, Oregon, between the hours of 8:00am and 4:30pm or online at 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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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2022-2023	Adopted Budget This Year 2023-2024	Approved Budget Next Year 2024-2025
Beginning Fund Balance/Net Working Capital	1,346,153	1,585,312	1,505,495
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	86,047	116,610	132,040
Federal, State and all Other Grants, Gifts, Allocations and Donations	514,617	2,014,120	2,082,400
Revenue from Bonds and Other Debt			
Interfund Transfers / Internal Service Reimbursements	193,744	189,164	192,580
All Other Resources Except Current Year Property Taxes	8,647,854	10,499,501	12,630,172
Current Year Property Taxes Estimated to be Received	876,101	954,000	1,112,850
Total Resources	11,664,515	15,358,707	17,655,537

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	2,726,796	2,994,266	3,283,192
Materials and Services	4,573,729	5,320,894	5,993,482
Capital Outlay	2,190,002	3,489,034	5,177,230
Debt Service	1,051,156	1,655,627	1,683,399
Interfund Transfers	193,744	189,164	192,580
Contingencies			
Special Payments			
Unappropriated Ending Balance and Reserved for Future Expenditure	929,088	1,709,722	1,325,655
Total Requirements	11,664,515	15,358,707	17,655,537

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			
Administration	1,296,283	1,401,842	1,527,760
FTE	5.60	5.60	6.60
Security	316,070	294,360	316,310
FTE	2.05	2.80	3.00
Waterfront West - Piers & Property	2,840,651	5,089,141	5,002,842
FTE	5.42	4.50	8.80
Waterfront West - Logs	0	0	140,483
FTE	0.00	0.00	2.50
Waterfront West - Cruise	304,984	342,430	308,058
FTE	1.14	0.80	2.30
Waterfront West - Boatyard	464,988	578,459	1,765,719
FTE	2.00	2.00	2.00
Waterfront East - Properties	415,216	337,753	326,931
FTE	1.86	1.60	1.10
Waterfront East - Marinas	1,813,786	1,194,318	1,915,345
FTE	3.00	3.00	3.00
Airport	2,038,550	2,565,891	3,150,455
FTE	3.55	3.30	2.80
Not Allocated to Organizational Unit or Program	2,173,988	3,554,513	3,201,634
FTE	0.00	0.00	0.00
Total Requirements	11,664,515	15,358,707	17,655,537
Total FTE	24.6	23.6	32.1

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The fiscal year 2023-24 budget for the Port of Astoria includes the following significant changes: 1) the addition of logging-related income; 2) an increase to budgeted water/sewer rebilled income; 3) increased projected revenues for dockage and related services, airport fuel sales, and lease & rental income to reflect current-year activity; and 4) an increase in budgeted capital expense.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2022-2023	Rate or Amount Imposed This Year 2023-2024	Rate or Amount Approved Next Year 2024-2025
Permanent Rate Levy (rate limit .1256 per \$1,000)	.1256	.1256	.1256
Local Option Levy			
Levy For General Obligation Bonds			

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1, 2024	Estimated Debt Authorized, But Not Incurred on July 1, 2024
General Obligation Bonds	\$0	\$0
Other Bonds	\$0	\$0
Other Borrowings	\$11,904,297	\$0
Total	\$11,904,297	\$0