

**FORM LB-1**

**NOTICE OF BUDGET HEARING**

A public meeting of the Port of Tillamook Bay will be held on May 18, 2022 at 6:00 pm at 4000 Blimp Blvd., Tillamook OR 97141 and online via Zoom. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2022 as approved by the Port of Tillamook Bay Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at Port's Administration Offices, 4000 Blimp Blvd. Suite 100, Tillamook, Oregon between the hours of 8:30 a.m. - 12:00 p.m. and 1:00 p.m. - 5:00 p.m. or online at www.potb.org. 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. If different, the major changes and their effect on the budget are:

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<b>FINANCIAL SUMMARY - RESOURCES</b>			
<b>TOTAL OF ALL FUNDS</b>	<b>Actual Year 2020-21</b>	<b>Adopted Budget This Year 2021-22</b>	<b>Approved Budget Next Year 2022-23</b>
Beginning Fund Balance/Net Working Capital	1,199,689	1,967,665	1,700,000
Fees, Licenses, Permits, Fines, Assessments & Other Service	4,487,150	3,852,398	4,135,573
Federal, State and all Other Grants, Gifts, Allocations and Donations	3,660,000	4,920,000	15,813,605
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers / Internal Service Reimbursements	0	0	0
All Other Resources Except Current Year Property Taxes	229,180	218,709	653,306
Current Year Property Taxes Estimated to be Received	52,000	52,000	55,000
<b>Total Resources</b>	<b>9,628,019</b>	<b>11,010,772</b>	<b>22,357,484</b>

<b>FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION</b>			
Personnel Services	1,582,042	1,852,127	2,331,450
Materials and Services	1,398,140	1,863,590	2,014,680
Capital Outlay	560,137	5,630,156	16,318,693
Debt Service	842,221	689,340	702,661
Interfund Transfers	0	0	0
Contingencies	0	0	0
Special Payments	0	0	0
Unappropriated Ending Balance and Reserved for Future Expenditure	0	975,559	990,000
<b>Total Requirements</b>	<b>4,382,543</b>	<b>11,010,772</b>	<b>22,357,484</b>

<b>FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *</b>			
<b>Name of Organizational Unit or Program FTE for that unit or program</b>			
Administration	381,371	382,706	480,469
FTE			
Airport	220,251	286,177	342,887
FTE			
Industrial Park	420,489	440,053	646,708
FTE			
Utilities	146,572	217,404	257,473
FTE			
Railroad	40,732	45,366	63,410
FTE			
NAST Museum	372,627	480,421	540,503
FTE			
<b>Total Requirements</b>	<b>1,582,042</b>	<b>1,852,127</b>	<b>2,331,450</b>
<b>Total FTE</b>			

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

<b>PROPERTY TAX LEVIES</b>			
	<b>Rate or Amount Imposed Year 2020-21</b>	<b>Rate or Amount Imposed This Year 2021-22</b>	<b>Rate or Amount Approved Next Year 2022-23</b>
Permanent Rate Levy (rate limit _____ per \$1,000)	.0364	.0364	.0364
Local Option Levy			
Levy For General Obligation Bonds			

<b>STATEMENT OF INDEBTEDNESS</b>		
<b>LONG TERM DEBT</b>	<b>Estimated Debt Outstanding on July 1.</b>	<b>Estimated Debt Authorized, But Not Incurred on July 1</b>
General Obligation Bonds	\$0	\$0
Other Bonds	\$5,481,735	\$0
Other Borrowings	\$919,416	\$0
<b>Total</b>	<b>\$6,401,152</b>	

\* If more space is needed to complete any section of this form, insert lines (rows) on this sheet. You may delete blank lines.