

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the Newport Urban Renewal Agency will be held on June 15, 2015 at 6:00pm at City of Newport Council Chambers, 169 SW Coast Highway, Newport, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2015 as approved by the City of Newport Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at City of Newport Finance Department, between the hours of 9:00 a.m. and 5:00 p.m. or online at www.newportoregon.gov. 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 2013-14	Adopted Budget This Year 2014-15	Approved Budget Next Year 2015-16
Beginning Fund Balance/Net Working Capital	1,938,342	2,125,359	3,216,612
Federal, State and all Other Grants, Gifts, Allocations and Donations		417,629	358,857
Revenue from Bonds and Other Debt		5,400,000	0
Interfund Transfers / Internal Service Reimbursements	450,000	0	0
All Other Resources Except Current Year Property Taxes	17,781	15,000	83,000
Current Year Property Taxes Estimated to be Received	1,890,525	1,896,456	2,353,195
Total Resources	4,296,648	9,854,444	6,011,664

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services		62,028	31,259
Materials and Services	58,066	111,717	54,164
Capital Outlay	9,128	1,525,000	115,000
Debt Service	1,376,379	1,215,079	1,517,732
Interfund Transfers	692,358	3,193,106	300,000
Contingencies	0	840,296	704,687
Special Payments/Reserves		785,463	785,463
Unappropriated Ending Balance and Reserved for Future Expenditure	2,160,717	2,121,755	2,503,359
Total Requirements	4,296,648	9,854,444	6,011,664

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			
Newport Urban Renewal fund	1,036,645	6,087,168	1,205,110
Newport Urban Renewal Debt Fund	4,296,648	3,767,276	4,806,554
Total Requirements	5,333,293	9,854,444	6,011,664

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The budget proposes to continue using \$5.4 million in bonded funds during this next fiscal year in order to pay for a number of major improvements in the South Beach area, particularly along the Highway 101 corridor, south of the Yaquina Bay Bridge.

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
Other Borrowings	\$11,821,000	
Total	\$11,821,000	