

CITY OF NEWPORT URBAN RENEWAL AGENCY

RESOLUTION NO. 4003

A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET ADJUSTMENT FOR FISCAL YEAR 2023-24, MAKING APPROPRIATION/TOTAL REQUIREMENT CHANGES FOR SPECIFIC FUNDS

WHEREAS, the City of Newport's Urban Renewal Agency (URA) 2023-2024 Fiscal Year budget requires changes of appropriation for the URA South Beach, URA North Side, URA McLean, and Debt Service - URA funds due to unplanned circumstances and have complied with the provisions of ORS 294.

WHEREAS, under the provisions of Oregon Local Budget Law, fund accounts are required to reflect sufficient authorized appropriations consistent with available resources; and

WHEREAS, ORS 294.473 requires a supplemental budget with a public hearing when the estimated expenditures differ by 10 percent or more from the most recent amended budget prior to the supplemental budget, the governing body may adopt the supplemental budget with a public hearing at a regular meeting; only if necessary, and

THE CITY OF NEWPORT CITY COUNCIL ACTING AS THE URA RESOLVES AS FOLLOWS: that this supplemental budget is hereby adopted and hereby provides for:

1. Adjustment to the beginning fund balances of all funds as of June 30, 2023 audit balances.

Attachment A sets forth the supplemental budgets listed here and such Attachment A is incorporated herein.

This resolution will become effective immediately upon passage.

Adopted by the Urban Renewal Agency on February 20, 2024.



Dietmar Goebel, Chair

Attest:



Erik Glover, City Recorder

NEWPORT URBAN RENEWAL AGENCY
Budget with Supplements/Transfer Resolutions
Fiscal Year 2023-2024

Fund Appropriation Level	Project No.	7/1/2023 Adopted Budget			Total Adjusted Budget
		# 3988	# 3995	#4003	
270 - Urban Renewal Agency - South Beach Fund					
Beginning Fund Balance		749,900		85,713	835,613
Revenues		2,513,538			2,513,538
Transfers In		-			-
	Total Revenues:	3,263,438	-	85,713	3,349,151
270 - Urban Renewal Agency - South Beach Fund					
South Beach URA		153,850			153,850
Transfer to Debt Service - URA Fund		1,020,000			1,020,000
Transfer to Capital Projects - Governmental Fund		274,150			274,150
Transfer to Capital Projects - Proprietary Fund		325,000			325,000
Contingency Account		1,490,438		85,713	1,576,151
	Total Appropriations:	3,263,438	-	85,713	3,349,151
Reserve for Future Expenditures		-			-
Unappropriated Ending Fund Balance		-			-
	Total Urban Renewal Agency-So Beach Fund	3,263,438	-	85,713	3,349,151
URBAN RENEWAL AGENCY-SOUTH BEACH FUND - 270					
271 - Urban Renewal Agency - North Side Fund					
Beginning Fund Balance		3,001,382		96,513	3,097,895
Revenues		1,358,536			1,358,536
Transfer from Capital Projects - Governmental Fund		-	37,554		37,554
	Total Revenues:	4,359,918	37,554	96,513	4,493,985
271 - Urban Renewal Agency - North Side Fund					
URA - North Side		102,519	360,000		462,519
Transfer to Capital Projects - Governmental Fund		1,032,100	100,000		1,132,100
Contingency Account		3,225,299	(422,446)	96,513	2,899,366
	Total Appropriations:	4,359,918	37,554	96,513	4,493,985
Reserve for Future Expenditures		-			-
Unappropriated Ending Fund Balance		-			-
	Total Urban Renewal Agency-North Side	4,359,918	37,554	96,513	4,493,985
URBAN RENEWAL AGENCY-NORTH SIDE FUND - 271					
272 - Urban Renewal Agency - McLean Fund					
Beginning Fund Balance		194,453		4,700	199,153
Revenues		64,367			64,367
Transfers In		-			-
	Total Revenues:	258,820	-	4,700	263,520
272 - Urban Renewal Agency - McLean Fund					
URA - McLean		100			100
Transfers Out		-			-
Contingency Account		258,720		4,700	263,420

NEWPORT URBAN RENEWAL AGENCY
Budget with Supplements/Transfer Resolutions
Fiscal Year 2023-2024

Fund Appropriation Level	Project No.	7/1/2023 Adopted Budget			Total Adjusted Budget			
		# 3988	# 3995	# 4003				
Total Appropriations:		258,820	-	-	4,700	-	-	263,520
Reserve for Future Expenditures		-						-
Unappropriated Ending Fund Balance		-						-
Total Urban Renewal Agency-Mc Lean		258,820	-	-	4,700	-	-	263,520
URBAN RENEWAL AGENCY-MCLEAN FUND - 272								
304 - Debt Service - Urban Renewal Agency Fund								
Beginning Fund Balance		155,155			2,055			157,210
Revenues		2,400						2,400
Transfer from URA - South Beach Fund		1,020,000						1,020,000
Total Revenues:		1,177,555	-	-	2,055	-	-	1,179,610
304 - Debt Service - Urban Renewal Agency Fund								
Debt Service - URA		1,018,820						1,018,820
Transfers Out		-						-
Contingency Account		-						-
Total Appropriations:		1,018,820	-	-	-	-	-	1,018,820
Reserve for Future Expenditures		158,735			2,055			160,790
Unappropriated Ending Fund Balance		-						-
Total Urban Renewal Agency-North Side		1,177,555	-	-	2,055	-	-	1,179,610
DEBT SERVICE - URBAN RENEWAL AGENCY FUND - 304								
URA's BALANCING AMOUNTS:								
TOTAL RESOURCES:		9,059,731	37,554	-	188,981	-	-	9,286,266
TOTAL APPROPRIATIONS		8,900,996	37,554	-	186,926	-	-	9,125,476
TOTAL NON APPROPRIATIONS		158,735	-	-	2,055	-	-	160,790
TOTAL DISTRIBUTIONS		9,059,731	37,554	-	188,981	-	-	9,286,266
TOTAL URA BUDGET BALANCE		-	-	-	-	-	-	-