

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the Port of Hood River Commission will be held on May 19, 2015 at 5:00 pm at Port Office Building, Port Office Marina Center Board Room at 1000 E. Port Marina Drive, Hood River, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2015 as approved by the Port of Hood River Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at the Port Office Building at 1000 E. Port Marina Drive, Hood River, between the hours of 8 a.m. and 5 p.m. Monday - Friday. The budget may also be viewed online at www.portofhoodriver.com. This budget is for an annual budget period ending June 30, 2016. This budget was prepared on a basis of accounting that is the same as used the preceding year.

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FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount FY 2013-14	Adopted Budget FY 2014-15	Approved Budget FY 2015-16
Beginning Fund Balance/Net Working Capital	2,893,422	3,040,055	2,850,500
Tolls	3,407,828	3,530,381	3,590,500
Lease Income	1,842,609	1,920,393	1,889,330
User fees	137,167	111,271	137,900
Marina	268,038	273,797	269,900
Airport	188,233	172,130	174,000
Grant Income	331,091	1,324,700	381,100
Property Sales	29,313	1,936,660	2,789,000
Other Debt	6,005	0	1,170,000
Interest Income	15,731	15,100	16,500
Interfund Transfers	1,195,474	2,259,363	2,260,500
All Other Resources Except Property Taxes	10,314,911	14,583,850	15,529,230
Property Taxes Estimated to be Received	59,664	59,101	61,700
Total Resources	10,374,575	14,642,951	15,590,930

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services	1,568,489	1,853,683	1,966,000
Materials and Services	2,029,668	2,289,176	2,496,100
Capital Outlay	1,232,289	4,440,013	4,054,050
Debt Service	1,038,677	959,218	1,012,150
Interfund Transfers	1,195,474	2,259,363	2,260,500
Contingencies	0	1,000,000	1,000,000
Special Payments	0	0	0
Unappropriated Ending Balance and Reserved for Future Expenditure	3,309,978	1,841,498	2,802,130
Total Requirements	10,374,575	14,642,951	15,590,930

FINANCIAL SUMMARY - REQUIREMENTS BY ORGANIZATIONAL UNIT OR PROGRAM *

Name of Organizational Unit or Program FTE for that unit or program			
Toll Bridge-expenditures and reserved fund balance	2,689,910	2,663,994	2,842,700
FTE	11	11	11
Industrial Buildings	1,413,869	2,393,589	3,717,650
FTE	5	3	5
Commercial Buildings	170,717	260,533	202,100
FTE	1	1	1
Waterfront Recreation	534,747	1,334,800	776,500
FTE	4	6	4
Marina	672,074	441,109	362,550
FTE	1	1	1
Airport	343,449	441,965	254,000
FTE	1	1	1
Land	217,056	1,235,981	580,000
FTE	1	1	1
General Government	345,534	398,970	467,500
FTE	1	1	1
Unallocated Expenses	196,767	371,149	325,300
Unappropriated Ending Balance and Reserved for Future Expenditure	2,594,978	2,841,498	3,802,130
Pass through transfers	1,195,474	2,259,363	2,260,500
Total Requirements	10,374,575	14,642,951	15,590,930
Total FTE	25	25	25

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The estimated beginning fund balance for FY 2015-16 may be different from the actual year end balance for FY 2014-15 due to unanticipated activities. This budget proposes a discontinuance of ticket sales during the latter half of the year. This is due to upgrading the existing tolling system and the higher costs of using tickets as a form of payment. Capital improvements are scheduled for the bridge including engineering work for the Lift span and auxiliary truss. Additional funding is in place for ongoing welding, sub-structure pier analysis, lighting and some painting. Grant funding will continue to play a vital role for the Port with regard to its capital improvements. This year grants are being considered for the Hook Launch and the newly purchased Hanel Mills site. If these grants are approved, the Hanel Mills site will complete its environmental remediation, and the Hook Launch install recreation amenities. The Marina will include repairs to the Cruise Ship dock and some conceptual design work for the Transient dock. This budget contemplates a waterfront parking analysis, as well as pre-development work for Lot 1. Personnel costs depict a 6.2% increase, mostly due to PERS reform as healthcare decreased dampening the overall increase. Materials and Services depicts an increase of 6.5% primarily due to higher utility costs and professional services related to waterfront planning issues.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (rate limit .0332 per \$1,000)	.0332	.0332	.0332
Local Option Levy			
Levy For General Obligation Bonds			

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding on July 1, 2015	Estimated Debt Authorized, But Not Incurred on July 1, 2015
General Obligation Bonds		
Other Bonds	\$2,430,000	
Other Borrowings	\$2,957,665	\$0
Total		