

A public meeting of the Port of Morrow will be held on June 20, 2024 at 9:00 am at the Riverfront Center, 2 Marine Drive, Boardman, Oregon. Virtual meeting details can be found at <https://www.portofmorrow.com/audit-statements-budget-documents>. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the Port of Morrow Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at Riverfront Center, 2 Marine Drive, Boardman, Oregon between the hours of 9:00 a.m. and 4:00 p.m. or online at www.portofmorrow.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 - 23	Adopted Budget This Year 2023 - 24	Approved Budget Next Year 2024 - 25
Beginning Fund Balance/Net Working Capital	17,088,003	32,367,173	17,900,000
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	44,749,376	39,991,289	41,806,032
Federal, State and all Other Grants, Gifts, Allocations and Donations	7,632,190	97,291,607	13,301,407
Revenue from Bonds and Other Debt	31,000,000	206,865,757	313,888,754
Interfund Transfers / Internal Service Reimbursements	2,000,000	10,200,000	7,520,000
All Other Resources Except Current Year Property Taxes	14,380,605	4,714,110	79,026,326
Current Year Property Taxes Estimated to be Received	302,475	331,087	329,738
Total Resources	117,152,649	391,761,023	473,772,257

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	18,089,131	23,542,782	24,782,982
Materials and Services	9,484,966	15,720,489	17,176,989
Capital Outlay	33,860,398	327,670,200	410,007,129
Debt Service	8,494,315	13,871,057	13,872,985
Interfund Transfers	2,000,000	7,700,000	4,700,000
Contingencies	0	2,984,617	2,960,294
Special Payments			
Unappropriated Ending Balance and Reserved for Future Expenditure	45,223,839	271,878	271,878
Total Requirements	117,152,649	391,761,023	473,772,257

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			
General Government	5,284,889	5,091,937	6,505,438
FTE	5	8	8
Freshwater Utility	7,509,439	53,845,588	63,652,109
FTE	9	10	11
Discharge Water Utility	49,165,266	238,202,674	334,358,498
FTE	17	28	30
East Beach Utility	10,798,159	11,983,197	6,794,344
FTE	2	4	4
Sites	29,230,044	54,211,627	35,276,168
FTE	21	33	34
Motor Pool	1,531,080	2,586,000	3,306,000
FTE	4	4	4
SAGE Center	868,439	10,055,000	8,094,700
FTE	4	4	4
Warehousing	12,765,333	15,785,000	15,785,000
FTE	68	68	68
Total Requirements	117,152,649	391,761,023	473,772,257
Total FTE	130	159	163

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2022 - 23	Rate or Amount Imposed This Year 2023 - 24	Rate or Amount Approved Next Year 2024 - 25
Permanent Rate Levy (rate limit .0841 per \$1,000)	.0841	.0841	.0841
Local Option Levy			
Levy For General Obligation Bonds			

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$90,680,000	\$0
Other Bonds		
Other Borrowings	\$16,869,584	\$0
Total	\$107,549,584	\$0