

NOTICE OF BUDGET HEARING

A public meeting of the Depoe Bay City Council will be held in-person and virtually on June 27, 2024 at 5:00 pm. Visit www.cityofdepoebay.org for more information and how to join the virtual meeting. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the City of Depoe Bay Budget Committee. A summary of the budget is presented below. A copy of the budget, as well as this notice, may be inspected or obtained at City Hall, 570 SE Shell Avenue, Depoe Bay Oregon, between the hours of 8 a.m. and 4 p.m. or online at www.cityofdepoebay.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.

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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amounts 2022-23	Adopted Budget This Year 2023-24	Approved Budget Next Year 2024-25
Beginning Fund Balance/Net Working Capital	1,970,953	10,187,086	18,546,196
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	3,758,997	4,512,800	4,898,335
Federal, State & All Other Grants, Gifts, Allocations & Donations	1,837,489	1,974,471	362,300
Revenue from Bonds & Other Debt	0	0	0
Interfund Transfers / Internal Service Reimbursements	1,680,080	3,716,780	4,654,063
All Other Resources Except Current Year Property Taxes	7,228	948,872	921,232
Current Year Property Taxes Estimated to be Received	55,788	60,938	20,250
Total Resources	9,310,535	21,400,947	29,402,376

FINANCIAL SUMMARY-REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	1,275,700	1,458,360	1,621,864
Materials and Services	1,950,655	2,440,532	3,713,993
Capital Outlay	6,084,955	7,539,900	8,216,770
Debt Service	395,900	395,900	374,828
Interfund Transfers	1,289,900	2,527,580	4,111,562
Contingencies	1,675,902	1,983,921	2,642,000
Unappropriated Ending Balance and Reserved for Future Expenditure	3,875,805	5,054,754	8,721,359
Total Requirements	16,548,817	21,400,947	29,402,376

FINANCIAL SUMMARY-REQUIREMENTS AND FULL TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *			
Name of Organizational Unit or Program FTE for Unit or Program			
General Fund	6,281,299	4,150,794	6,164,845
FTE	4.38	2.15	6.50
Street Fund		1,585,718	1,961,809
FTE		1.09	1.50
Harbor Fund		6,294,206	5,447,861
FTE		2.50	1.50
Sewer Utility Fund	6,364,653	2,964,466	4,447,683
FTE	7.62	2.75	2.00
Water Utility Fund		2,977,234	3,775,842
FTE		3.51	2.50
Transient Room Tax Fund			7,455,927.00
FTE			1.00
Non-Departmental	3,902,865	3,428,529	148,409
FTE	0	0.00	0.00
Total Requirements	16,548,817	21,400,947	29,402,376
Total FTE	12.00	12.00	15.00

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2022-2023	Rate or Amount Imposed 2023-2024	Rate or Amount Approved 2024-2025
Permanent Rate Levy (rate limit _____ per \$1,000)	0	0	0
Local Option Levy	0	0	0
Levy For General Obligation Bonds	58,094	166,231	158,565

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$780,000	\$0
Other Bonds		\$0
Other Borrowings		\$0
Total	\$780,000	\$0