

NOTICE OF BUDGET HEARING

A public meeting of the Depoe Bay Urban Renewal Agency 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 Urban Renewal 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	Adopted Budget 2022-23	Adopted Budget This Year 2023-24	Approved Budget Next Year 2024-25
Beginning Fund Balance/Net Working Capital	1,211,000	180,971	1,126,008
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges		5,000	
Federal, State & All Other Grants, Gifts, Allocations & Donations			
Revenue from Bonds & Other Debt			
Interfund Transfers / Internal Service Reimbursements	700,000	1,600,000	
All Other Resources Except Current Year Property Taxes		500	1,500
Current Year Property Taxes Estimated to be Received	255,000	275,000	660,000
Total Resources	2,166,000	2,061,471	1,787,508

FINANCIAL SUMMARY-REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	12,000	5,000	10,000
Materials and Services	5,000	10,800	90,800
Capital Outlay			200,000
Special Payments			40,000
Interfund Transfers	1,090,000		842,500
Contingencies	293,000	5,000	370,000
Unappropriated Ending Balance and Reserved for Future Expenditure	766,000	2,040,671	234,208
Total Requirements	2,166,000	2,061,471	1,787,508

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			
FTE			
Street Fund			
FTE			
Harbor Fund			
FTE			
Sewer Utility Fund			
FTE			
Water Utility Fund			
FTE			
Non-Departmental	2,166,000	2,061,471	1,787,508
FTE	0	0.20	0.20
Total Requirements	2,166,000	2,061,471	1,787,508
Total FTE		0.20	0.20

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

There is \$500,000 set aside in case necessary to finish the Docks 2-4 Replacement Project. Other funds are being used to provide grants to businesses to improve their storefronts along Highway 101, as well as bring some beautification projects along the City corridor to improve the blight and update appearances.

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)			
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		
Other Bonds		
Other Borrowings		
Total	\$0	\$0