

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the City of Happy Valley will be held on June 21, 2016 at 7pm at City Hall, 16000 SE Misty Drive , Happy Valley, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2016 as approved by the City of Happy Valley Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at City Hall, 16000 SE Misty Drive, Happy Valley, Oregon, between the hours of 8:30a.m. and 4:30p.m. This budget is for an annual budget period and is 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 2014-15	Adopted Budget This Year 2015-16	Approved Budget Next Year 2016-17
Beginning Fund Balance/Net Working Capital	11,893,844	14,652,461	16,710,457
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	4,214,360	4,008,800	4,783,000
Federal, State and all Other Grants, Gifts, Allocations and Donations	1,808,138	4,596,978	4,338,815
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers / Internal Service Reimbursements	6,143,938	2,929,855	4,739,320
All Other Resources Except Current Year Property Taxes	372,325	234,600	223,500
Current Year Property Taxes Estimated to be Received	4,052,038	4,378,160	4,774,400
Total Resources	28,484,643	30,800,854	35,569,492

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	3,981,299	6,594,000	6,882,700
Materials and Services	4,460,263	6,946,823	6,255,290
Capital Outlay	907,928	4,220,805	4,000,732
Debt Service	375,944	371,700	3,452,487
Interfund Transfers	5,903,938	2,929,855	4,839,320
Contingencies	0	4,089,285	4,148,018
Special Payments	0	0	0
Unappropriated Ending Balance and Reserved for Future Expenditure	12,855,271	5,648,386	5,990,945
Total Requirements	28,484,643	30,800,854	35,569,492

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 Administration	1,661,012	2,235,200	2,369,400
FTE	7.00	11.00	10.00
Community Services/Public Safety	898,091	4,844,224	1,189,300
FTE	10.00	11.00	11.00
Economic & Community Development	1,783,232	3,721,372	2,481,300
FTE	14.80	17.00	19.00
Public Works	310,050	600,600	627,100
FTE	1.90	4.00	4.00
Parks	314,936	928,100	444,700
FTE	2.00	2.00	2.00
Streets	2,733,251	2,436,763	2,658,832
FTE	5.00	3.00	3.00
Library	0	4,781,154	5,193,005
FTE	0.00	15.15	16.28
Not Allocated to Organizational Unit or Program	20,784,071	11,253,441	20,605,855
FTE	0.00	0.00	0.00
Total Requirements	28,484,643	30,800,854	35,569,492
Total FTE	40.70	63.15	65.28

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
 This budget includes a change from the previous budget with the parks department function being moved out the General Fund and into its own fund. This change was made to better track revenues received and expenditures associated with operating parks and associated wetlands, and various city trails. There is a substantial debt service payment shown in this budget. Debt issued in 2007 to build the City Hall facility will be callable during this fiscal year and this budget includes a final pay off of the remaining debt. We continue to experience robust activity so this budget adds staff positions and increases our reserve funds to maintain a balance between spending on current needs and reserving money for the future. There is an increase of 2.13 FTE from the prior year budget. FTE increased 2.13 from the previous budget with 1.13 FTE for library staff and 1.0 FTE for Economic and Community Development in the General Fund. Please keep in mind Library staff did not actually increase by that FTE. 2015-16 was the first year the Library was included in the budget and their FTE is difficult to estimate due to the number of limited status personnel. The actual FTE increase from the prior year is .5 FTE. These new positions will accommodate the increase in activity and operations. Transfers to the Debt Service Fund allow for the payment in the fiscal year to pay off debt in early 2017. Transfers to the Reserve for Replacement Fund continue at a rate high enough to fund the replacement of assets per the schedule which is reviewed and updated annually.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2014-15	Rate or Amount Imposed This Year 2015-16	Rate or Amount Approved Next Year 2016-17
Permanent Rate Levy (rate limit 67.1 cents per \$1,000)	0.671	0.671	0.671
Local Option Levy	1.380	1.380	1.380
Levy For General Obligation Bonds	0	0	0

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$0	\$0
Other Bonds	\$3,530,000	\$0
Other Borrowings	\$0	\$0
Total	\$3,530,000	\$0

* If more space is needed to complete any section of this form, insert lines (rows) on this sheet. You may delete blank lines.
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