

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the City of Shady Cove will be held on August 1, 2024 at 6:00 pm at City Hall, 22451 Highway 62, Oregon and via zoom Meeting ID: 936 2817 4239 Passcode: 449712. The purpose of this meeting is to discuss the budget and the possible uses of State Revenue Sharing Funds for the fiscal year beginning July 1, 2024 as approved by the City of Shady Cove Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at City of Shady Cove, between the hours of 8:00 a.m. and 5:00 p.m. or online at www.shadycove.org. This is an annual budget and was prepared on a basis of accounting as the preceding year.

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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2022-2023	Adopted Budget This Year 2023-2024	Approved Budget Next Year 2024-2025
Beginning Fund Balance/Net Working Capital	806,000	934,500	958,750
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	824,000	762,500	799,375
Federal, State and all Other Grants, Gifts, Allocations and Donations	2,165,500	2,790,000	2,824,639
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers / Internal Service Reimbursements	0	0	1,106,250
All Other Resources Except Current Year Property Taxes	3,130,500	1,283,260	78,185
Current Year Property Taxes Estimated to be Received	160,400	170,000	178,500
Total Resources	7,086,400	5,940,260	5,945,699

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	530,083	570,000	621,300
Public Safety	551,000	614,000	636,599
Materials and Services	1,694,551	2,735,100	2,787,464
Capital Outlay	2,615,000	435,700	423,700
Debt Service	130,700	130,700	135,750
Interfund Transfers	0	0	0
Contingencies	0	182,160	182,160
Special Payments	1,075,000	850,000	850,000
Unappropriated Ending Balance and Reserved for Future Expenditure	621,766	422,600	308,726
Total Requirements	7,218,100	5,940,260	5,945,699

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			
ADMINISTRATION	2,140,700	3,459,300	4,203,140
FTE			0
PUBLIC SAFETY	551,000	614,000	636,599
FTE			0
PARKS	7,200	12,000	16,160
FTE			0
STREETS	295,675	320,000	320,000
FTE			0
SYSTEM DEVELOPMENT	388,500	295,660	669,800
FTE			0
Not Allocated to Organizational Unit or Program	3,705,325	1,239,300	100,000
FTE			0
Total Requirements	7,087,400	5,940,250	5,945,699
Total FTE	5	5	5

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
 This budget represents some decreases in both revenue and expenditures. You will see comparisons to previous year's budgets but they are only for historic references as required by ORS. There are also many new grants that the City will look to obtain over the next year for the benefit of our citizens such as State Legislature funding. The Mayor and Council will review City progress on a regular basis. There is also a line item for American Rescue Funds, which are only a small portion spent to date. Estimates of beginning fund balances are developed without audit. Special payments refers to money taken in from sewer billing, which is turned over to Rogue Valley Sewer District (RVSS). Sewer payment and Public Safety Fees have declined. RVSS can not shut off sewers, and Public Safety Fee loses can only be put to tax certification with an eventual lien.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2022-2023	Rate or Amount Imposed This Year 2023-2024	Rate or Amount Approved Next Year 2024-2025
Permanent Rate Levy (rate limit _____ per \$1,000)	0.5474	0.5474	0.5474
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	\$1,690,000	
Other Borrowings		
Total	\$1,690,000	

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