

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the Sheridan City Council will be held on JUNE 17, 2024 at 7:00 pm at 120 SW Mill Street, Sheridan, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the Sheridan Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at 120 SW Mill Street, Sheridan, OR 97378, between the hours of 8:00 am and 4:00 pm Mon-Thurs, and 8:00 am and 3:00 pm Friday, or online on our website at www.cityofsheridanor.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 2022-2023	Adopted Budget 2023-2024	Approved Budget 2024-2025
Beginning Fund Balance/Net Working Capital	12,686,522	7,660,600	8,379,136
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	4,706,445	4,256,200	4,284,500
Federal, State & all Other Grants, Gifts, Allocations & Donations	2,523,141	6,671,245	5,166,207
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers / Internal Service Reimbursements	0	0	0
All Other Resources Except Current Year Property Taxes	(312,668)	417,193	667,029
Current Year Property Taxes Estimated to be Received	529,648	515,000	520,000
Total Resources	20,133,088	19,520,238	19,016,872

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services	1,947,328	2,487,594	2,939,550
Materials and Services	2,294,387	9,478,366	7,882,427
Capital Outlay	849,459	6,345,221	7,213,620
Debt Service	235,582	474,200	470,500
Interfund Transfers	0	0	0
Contingencies	0	652,389	440,775
Special Payments	0	0	0
Unappropriated Ending Balance and Reserved for Future Expenditure	14,806,332	82,468	70,000
Total Requirements	20,133,088	19,520,238	19,016,872

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	199,996	2,170,456	2,173,961
FTE	0.05	1.0	1.2
City Hall	44,167	0	0
FTE			
Legal	9,488	54,220	55,400
FTE		0	0
Library	231,840	330,750	498,300
FTE	3	3.05	4.05
Parks	15,878	965,352	896,000
FTE			
Police/Dispatch	562,279	606,160	639,347
FTE			
SEWER FUND	1,492,462	5,639,832	5,600,916
FTE	7	9.975	9.975
STREET FUND	181,638	3,031,079	2,994,765
FTE			
WATER FUND	2,492,479	5,263,332	5,901,493
FTE	7	9.975	9.975
Not Allocated to Organizational Unit or Program	14,902,861	1,459,057	256,690
FTE			
Total Requirements - ALL FUNDS	20,133,088	19,520,238	19,016,872
Total FTE	17.1	24.0	25.2

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

There are no changes in the accounting method from the previous year. Revenues Highlights include anticipation of two grants for the Water Fund. The General Fund will concentrate on park improvements including a dog park, adding equipment to the South Side Park, and to the Monroe Street and Plaza Park areas. The Water and Sewer Funds will pay for architect drawings for a new maintenance shop and split the cost of several heavy equipment and vehicles. The Sewer Treatment Plant and the Water Treatment plant will get a modernized monitoring system. That Sewer Fund will pay for a Storm Water Master Plan and Sewer Facility Plan. The Street, Water, and Sewer Funds are budgeted to share for the improvements to Sheridan Road.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (rate limit 2.1307 per \$1,000)	2.1307	2.1307	2.1307
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	\$1,152,500	
Other Borrowings		
Total	\$1,152,500	

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