

A public meeting of the City of Happy Valley will be held on June 4, 2019 at 7:00pm 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, 2019 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, OR between the hours of 8:30 a.m. and 4:30 p.m. or online at www.happyvalley.gov. 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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TOTAL OF ALL FUNDS	Actual Amount 2017-18	Adopted Budget This Year 2018-19	Approved Budget Next Year 2019-20
Beginning Fund Balance/Net Working Capital	18,558,854	25,954,606	35,944,292
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	12,348,480	7,366,000	8,259,850
Federal, State and all Other Grants, Gifts, Allocations and Donations	5,006,826	5,299,150	6,039,000
Interfund Transfers / Internal Service Reimbursements	7,505,460	7,533,000	5,955,702
All Other Resources Except Current Year Property Taxes	703,831	530,000	968,000
Current Year Property Taxes Estimated to be Received	5,375,507	7,487,000	8,078,200
Total Resources	49,498,958	54,169,756	65,245,044

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services	6,912,170	8,019,900	8,837,932
Materials and Services	6,125,552	9,294,700	9,527,600
Capital Outlay	821,943	17,044,414	24,526,638
Debt Service	0	0	0
Interfund Transfers	7,558,000	7,533,000	5,955,702
Contingencies	0	4,797,983	7,842,913
Unappropriated Ending Balance and Reserved for Future Expenditure	28,081,293	7,479,759	8,554,259
Total Requirements	49,498,958	54,169,756	65,245,044

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	2,520,660	2,840,100	3,083,700
FTE	10.00	11.00	12.00
Community Services / Public Safety	1,145,981	1,175,400	1,271,500
FTE	11.00	10.00	10.00
Economic & Community Development	2,456,391	3,128,700	3,395,400
FTE	18.00	20.00	20.00
Public Works	724,321	773,600	774,200
FTE	4.00	4.00	4.00
Parks	659,848	2,204,700	2,526,340
FTE	2.00	4.50	4.50
Streets	1,120,473	6,657,414	5,974,004
FTE	3.00	3.50	3.50
Library	3,062,940	7,617,287	8,942,741
FTE	15.00	17.00	18.00
Not Allocated to Organizational Unit or Program	37,808,344	29,772,555	39,277,159
FTE	0.00	0.00	0.00
Total Requirements	49,498,958	54,169,756	65,245,044
Total FTE	63.00	70.00	72.00

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

There were no new funds added in this budget. The total for this budget is \$65.2 million and includes \$59.3 million of resources excluding transfers between funds and \$42.9 million of expenditures excluding transfers, contingency, and reserves for future expenditures. This budget increased overall by 20% from the 2018-19 budget of \$54.2 million. This change is due to increases in capital outlay expenditures as the City is now in control of its own Parks and Transportation Systems Development Charges (SDC) programs. There were no SDC projects completed during the 2018-19 fiscal year which resulted in increased beginning fund balance and capital outlay appropriations in the SDC funds. Additionally, through General Fund savings over the past several years and including this proposed budget, the City has transferred \$6.5 million to the Facilities Capital Projects Fund, all of which was appropriated as capital outlay expenditures. 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. FTE increased 1.5 overall from the previous budget. This increase consists of 1.0 FTE in General Fund Administration Department, 1.0 FTE increase in the Library Fund, a decrease 0.5 FTE in the Street Maintenance Fund.

PROPERTY TAX LEVIES

	Rate or Amount Imposed 2017-18	Rate or Amount Imposed This Year 2018-19	Rate or Amount Approved Next Year 2019-20
Permanent Rate Levy (rate limit 67.1 cents per \$1,000)	0.671	0.671	0.671
Local Option Levy - Public Safety	1.380	1.380	1.380
Local Option Levy - Parks	0.540	0.540	0.540
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	\$0	\$0
Other Borrowings	\$0	\$0
Total	\$0	\$0