

A public meeting of the City of Happy Valley will be held on June 20, 2023 at 7:00pm at City Hall. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2023 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.happyvalleyor.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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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2021-22	Adopted Budget This Year 2022-23	Approved Budget Next Year 2023-24
Beginning Fund Balance/Net Working Capital	63,496,191	80,458,361	68,310,338
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	18,622,194	9,585,000	6,560,000
Federal, State and all Other Grants, Gifts, Allocations and Donations	11,504,302	7,156,000	7,509,000
Interfund Transfers / Internal Service Reimbursements	10,878,000	8,639,000	8,865,000
All Other Resources Except Current Year Property Taxes	1,491,779	655,000	1,280,000
Current Year Property Taxes Estimated to be Received	8,974,741	9,515,000	10,130,000
Total Resources	114,967,207	116,008,361	102,654,338

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	9,324,852	10,706,000	10,812,800
Materials and Services	8,630,198	12,520,000	12,989,000
Capital Outlay	8,425,319	69,989,208	59,721,607
Debt Service	0	0	0
Interfund Transfers	10,878,000	8,639,000	8,865,000
Contingencies	0	7,311,990	6,254,365
Unappropriated Ending Balance and Reserved for Future Expenditure	77,708,838	6,842,163	4,011,566
Total Requirements	114,967,207	116,008,361	102,654,338

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	3,098,473	3,694,200	3,693,500
FTE	13.00	13.00	13.00
Community Services / Public Safety	6,118,617	7,990,377	8,680,833
FTE	10.00	11.00	11.00
Economic & Community Development	3,465,915	4,089,400	3,836,700
FTE	22.00	24.00	22.00
Public Works	761,087	895,900	908,000
FTE	4.00	4.00	4.00
Parks	2,107,707	3,099,335	3,218,608
FTE	6.00	6.00	7.00
Streets	2,289,211	2,928,684	2,913,959
FTE	4.00	4.00	4.00
Library	3,411,906	4,806,146	4,732,129
FTE	19.00	18.50	18.50
Not Allocated to Organizational Unit or Program	93,714,291	88,504,319	74,670,609
FTE	0.00	0.00	0.00
Total Requirements	114,967,207	116,008,361	102,654,338
Total FTE	79.00	80.50	79.50

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
 There were no new funds added in this budet. The total for this budget is \$103 million and includes \$94 million of resources excluding transfers between funds and \$84 million of expenditures excluding transfers, contingency, and reserves for future expenditures. This budget decreased overall by 12% from the 2022-23 budget of \$116 million. This change is due to decreases in capital outlay expenditures. There were also significant decreased in development revenue in the General Fund and SDC funds as there has been a slowdown in development activity City-wide.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2021-22	Rate or Amount Imposed This Year 2022-23	Rate or Amount Approved Next Year 2023-24
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	.540	.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
Total	\$0	\$0