

A public meeting of the City of Happy Valley will be held on June 18, 2024 at 7:00pm at City Hall. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 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 2022-23	Adopted Budget This Year 2023-24	Approved Budget Next Year 2024-25
Beginning Fund Balance/Net Working Capital	77,785,471	68,380,338	61,476,530
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	6,765,049	6,560,000	7,090,000
Federal, State and all Other Grants, Gifts, Allocations and Donations	7,331,171	9,509,000	8,582,000
Interfund Transfers / Internal Service Reimbursements	8,308,000	8,966,000	10,505,000
All Other Resources Except Current Year Property Taxes	1,931,314	1,280,000	1,950,000
Current Year Property Taxes Estimated to be Received	9,790,235	10,130,000	10,952,600
<b>Total Resources</b>	<b>111,911,240</b>	<b>104,825,338</b>	<b>100,556,130</b>

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	9,612,085	10,812,800	11,831,800
Materials and Services	8,938,868	12,989,000	15,617,000
Capital Outlay	12,869,000	61,691,607	36,282,494
Debt Service	0	0	0
Interfund Transfers	8,308,000	8,966,000	10,505,000
Contingencies	0	6,354,365	7,744,764
Unappropriated Ending Balance and Reserved for Future Expenditure	72,183,287	4,011,566	18,575,072
<b>Total Requirements</b>	<b>111,911,240</b>	<b>104,825,338</b>	<b>100,556,130</b>

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	3,312,118	3,693,500	4,186,100
FTE	13.00	13.00	14.00
Community Services / Public Safety	6,449,282	8,680,833	9,980,173
FTE	11.00	11.00	12.00
Economic & Community Development	3,553,140	3,836,700	3,769,900
FTE	22.00	22.00	22.00
Public Works	782,103	908,000	902,700
FTE	4.00	4.00	4.00
Parks	2,204,021	3,218,608	4,220,314
FTE	6.00	7.00	8.00
Streets	2,467,956	2,913,959	3,601,085
FTE	4.00	4.00	4.00
Library	3,568,179	4,732,129	5,101,899
FTE	17.00	18.00	19.00
Not Allocated to Organizational Unit or Program	89,574,441	76,841,609	68,793,959
FTE	0.00	0.00	0.00
<b>Total Requirements</b>	<b>111,911,240</b>	<b>104,825,338</b>	<b>100,556,130</b>
<b>Total FTE</b>	<b>79.00</b>	<b>79.00</b>	<b>83.00</b>

**STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING \***  
 There were no new funds added in this budet. The total for this budget is \$101 million and includes \$90 million of resources excluding transfers between funds and \$64 million of expenditures excluding transfers, contingency, and reserves for future expenditures. This budget decreased overall by 4% from the 2023-24 budget of \$105 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 2022-23	Rate or Amount Imposed This Year 2023-24	Rate or Amount Approved Next Year 2024-25
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
<b>Total</b>	<b>\$0</b>	<b>\$0</b>