

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the City of Happy Valley will be held on June 17, 2025 at 7:00pm at City Hall. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2025 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 2023-24	Adopted Budget This Year 2024-25	Approved Budget Next Year 2025-26
Beginning Fund Balance/Net Working Capital	72,183,287	61,476,530	52,486,172
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	7,361,220	7,090,000	8,129,000
Federal, State and all Other Grants, Gifts, Allocations and Donations	9,364,668	8,582,000	8,400,000
Interfund Transfers / Internal Service Reimbursements	8,865,000	10,505,000	7,093,000
All Other Resources Except Current Year Property Taxes	3,131,403	1,950,000	5,940,000
Current Year Property Taxes Estimated to be Received	10,364,183	10,952,600	11,505,000
Total Resources	111,269,761	100,556,130	93,553,172

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	9,782,499	11,831,800	12,156,850
Materials and Services	9,014,983	15,617,000	16,204,000
Capital Outlay	26,734,513	36,282,494	27,301,366
Debt Service	0	0	0
Interfund Transfers	8,865,000	10,505,000	7,093,000
Contingencies	0	7,744,764	8,333,524
Unappropriated Ending Balance and Reserved for Future Expenditure	56,872,766	18,575,072	22,464,432
Total Requirements	111,269,761	100,556,130	93,553,172

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	3,557,342	4,186,100	4,415,100
FTE	13.00	14.00	14.00
Community Services / Public Safety	6,958,042	9,980,173	10,591,359
FTE	11.00	12.00	12.00
Economic & Community Development	3,094,507	3,769,900	3,860,400
FTE	22.00	22.00	20.00
Public Works	731,142	902,700	893,700
FTE	4.00	4.00	4.00
Parks	2,139,012	4,220,314	4,637,659
FTE	6.00	8.00	8.00
Streets	2,469,065	3,601,085	3,590,575
FTE	4.00	4.00	4.00
Library	3,508,474	5,101,899	5,072,988
FTE	17.00	19.00	18.00
Not Allocated to Organizational Unit or Program	88,812,177	68,793,959	60,491,391
FTE	0.00	0.00	0.00
Total Requirements	111,269,761	100,556,130	93,553,172
Total FTE	79.00	83.00	80.00

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

There were no new funds added in this budget. The total for this budget is \$94 million and includes \$86 million of resources excluding transfers between funds and \$56 million of expenditures excluding transfers, contingency, and reserves for future expenditures. This budget decreased overall by 7% from the 2024-25 budget of \$101 million. This change is due to decreases in capital outlay expenditures. Also contributing to the overall decrease was the decrease in total transfers due to a significant interfund loan transfer in the prior year.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2023-24	Rate or Amount Imposed This Year 2024-25	Rate or Amount Approved Next Year 2025-26
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