

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the Sunrise Water Authority Board of Commissioners will be held on May 25, 2016 at 6:00 pm at 10602 SE 129th Ave, Happy Valley, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2016 as approved by the Sunrise Water Authority Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at 10602 SE 129th Ave, Happy Valley, Oregon, between the hours of 8:00 a.m. and 4:00 p.m. 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 2014-15	Adopted Budget Next Year 2015-16	Approved Budget Next Year 2016-17
Beginning Fund Balance/Net Working Capital	11,909,638	12,016,428	14,947,000
Interfund Transfers / Internal Service Reimbursements	2,960,322	2,254,000	3,413,351
All Other Resources Except Current Year Property Taxes	26,762,236	10,383,675	13,930,900
Total Resources	41,632,196	24,654,103	32,291,251

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	1,885,911	2,004,323	2,350,044
Materials and Services	3,043,816	3,960,500	4,059,600
Capital Outlay	719,408	1,972,000	7,300,000
Debt Service	18,104,430	2,257,012	2,419,649
Interfund Transfers	2,960,322	2,254,000	3,413,351
Contingencies	0	500,000	500,000
Unappropriated Ending Balance and Reserved for Future Expenditure	14,918,309	11,706,268	12,248,607
Total Requirements	41,632,196	24,654,103	32,291,251

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			
Not Allocated to Organizational Unit or Program	41,632,196	24,654,103	32,291,251
FTE	18	19	23
Total Requirements	41,632,196	24,654,103	32,291,251
Total FTE	18	19	23

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

Total budget resources for FY2016-17 increase 31.0 percent over FY2015-16 budget primarily due to System Development Charges increase \$1,462,900 or 80.5 percent as the economy recovers and new construction is planned within the district. Beginning fund balance increases \$2,930,572 or 24.4 percent as reserves are replenished as planned during FY2015-16. Transfers increase \$1,159,351 or 51.4 percent as the General Fund receives reimbursement from the Construction (SDC) Fund for debt service payments in prior years.

The FY2016-17 total requirements are expected to increase 31.0 percent or \$7,637,098 over FY2015-16 budget, primarily due to increase in capital outlay expenditures by \$5,328,000 or 270.2 percent. Large projects include land purchases, new reservoir and pump station, and transmission upgrades. Personnel Services increase \$345,721 or 17.2 percent; Materials & Services increase \$99,100 or 2.5 percent; and debt service increases \$162,637 or 7.2 percent. Personnel Services adds 4 FTEs. Transfers increase \$1,159,351 or 51.4 percent as the Construction (SDC) Fund has sufficient resources to begin reimbursement to the General Fund for debt service payments in prior years.

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	\$11,500,000	
Other Borrowings	\$259,841	
Total	\$11,759,841	