

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the City Council of the City of Lake Oswego will be held on June 2, 2015 at 6:30 p.m. at 380 A Avenue, Lake Oswego, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2015 as approved by the City of Lake Oswego Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at Lake Oswego City Hall (Finance Dept.) 380 A Avenue, between the hours of 8:00 a.m. and 5:00 p.m. or online at www.ci.oswego.or.us/finance/city-budget. 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. If different, the major changes and their effect on the budget are:

Contact: Shawn Cross

Telephone: (503) 697-7413

Email: scross@lakeoswego.city**FINANCIAL SUMMARY - RESOURCES**

TOTAL OF ALL FUNDS	Actual Amount 2014-15	Adopted Budget This Year 2015-16	Approved Budget Next Year 2016-17
Beginning Fund Balance/Net Working Capital	129,377,390	94,615,392	85,210,734
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	44,241,670	43,896,000	45,559,000
Federal, State and all Other Grants, Gifts, Allocations and Donations	67,105,857	41,751,500	22,180,500
Revenue from Bonds and Other Debt	10,773,872	5,000,000	0
Interfund Transfers / Internal Service Reimbursements	21,184,973	21,457,000	23,918,000
All Other Resources Except Current Year Property Taxes	4,080,395	20,952,500	3,896,500
Current Year Property Taxes Estimated to be Received	32,057,786	32,528,000	33,658,000
Total Resources	308,821,943	260,200,392	214,422,734

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services	41,016,021	44,119,000	45,450,000
Materials and Services	28,427,652	37,160,000	33,173,000
Capital Outlay	108,339,159	69,931,000	35,070,000
Debt Service	21,474,390	31,468,000	23,677,000
Interfund Transfers	9,673,985	9,717,000	11,844,000
Contingencies	0	50,815,976	49,139,090
Unappropriated Ending Balance and Reserved for Future Expenditure	99,890,736	16,989,416	16,069,644
Total Requirements	308,821,943	260,200,392	214,422,734

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *

Police	11,540,043	13,507,173	14,062,475
FTE	69.0	69.0	68.5
Fire	11,161,032	11,763,892	12,080,315
FTE	52.0	52.0	52.0
Parks & Recreation	6,712,768	7,416,913	8,587,134
FTE	39.1	38.1	38.1
Library	3,950,790	4,336,098	5,685,956
FTE	33.7	33.7	33.7
Planning	2,966,199	3,478,168	3,484,768
FTE	15.4	13.8	13.5
Adult Community Center	1,162,709	1,344,264	1,356,825
FTE	8.6	8.6	8.6
Municipal Court	979,769	1,165,410	1,168,044
FTE	3.5	3.5	3.5
Redevelopment	477,074	497,718	583,067
FTE	1.4	1.4	1.7
City Council	121,282	127,617	139,335
Information Technology	1,815,716	2,003,533	2,049,485
FTE	9.5	9.5	9.5
Finance	1,480,216	1,656,670	1,771,783
FTE	10.1	10.1	10.1
City Manager's Office	1,316,924	1,648,705	1,438,532
FTE	9.1	7.4	7.3
Facilities Management	995,938	1,410,390	1,145,393
FTE	4.0	4.0	4.5
City Attorney's Office	670,176	730,530	745,998
FTE	4.0	4.0	4.0
Human Resources	662,171	735,179	729,921
FTE	3.0	3.0	3.0
Risk Management	669,194	825,000	855,806
Non-Departmental / Non-Program	28,131,524	36,274,847	22,324,448
Engineering	4,464,177	4,200,192	4,125,440
FTE	22.8	22.8	22.8
Public Works Support Services *	2,187,881	2,336,696	2,361,136
FTE	9.9	11.0	10.0
Water	20,277,717	21,863,122	22,511,237
FTE	17.2	17.7	18.9

Wastewater	31,786,481	30,199,248	31,847,218
FTE	6.0	6.0	6.2
Street	13,751,049	11,680,220	16,519,167
FTE	5.1	5.0	5.0
Surface Water	5,457,856	3,941,968	3,262,262
FTE	3.8	3.8	3.9
Lake Oswego - Tigard Water Supply Partnership	114,574,768	55,931,373	7,596,013
FTE	7.0	6.0	3.0
Systems Development Charges	8,775,101	9,313,623	8,916,732
Operations Building Capital Projects	6,116,683	7,994,000	11,627,683
Assessment Project	343,186	412,125	533,186
Bicycle Path	84,069	104,481	126,069
City/LORA Debt Service	855,777	6,037,000	8,442,000
Bonded Debt Service	9,527,790	3,065,203	2,919,841
Building	4,389,925	4,683,223	4,863,990
FTE	7.8	8.8	8.9
Golf Course	950,931	1,020,637	1,065,075
FTE	5.0	5.0	5.0
Tennis Facility	1,103,975	1,111,254	1,050,305
FTE	3.1	3.1	3.1
Tourism	525,634	703,720	934,173
Public Art	107,425	106,337	106,425
Trolley	722,285	337,177	410,774
Capital Reserve	2,786,343	950,854	1,861,343
ACC Endowment	2,110,248	2,104,270	1,981,248
Library Endowments	3,109,117	3,181,562	3,152,132
Total Requirements	308,821,943	260,200,392	214,422,734
Total FTE	350.1	347.3	344.8

* This fund was previously named Operations Services & Motor Pool.

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The approved budget reflects an increase in Street funding by the General Fund. It shows finalized funding plan, design, and a majority of construction on the new Maintenance Operations Center. The Lake Oswego-Tigard Water Partnership project is to be completed in fiscal year 2016-17.

PROPERTY TAX LEVIES

	Rate or Amount Imposed 2014-15	Rate or Amount Imposed This Year 2015-16	Rate or Amount Approved Next Year 2016-17
Permanent Rate Levy (rate limit _____ per \$1,000)	In/sch \$4.9703	In/sch \$4.9703	In/sch \$4.9703
Permanent Rate Levy (rate limit _____ per \$1,000)	Out/sch = \$4.5884	Out/sch = \$4.5884	Out/sch = \$4.5884
Levy For General Obligation Bonds			

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$11,050,000	
Other Bonds	174,550,000	
Other Borrowings	7,500,000	
Total	\$193,100,000	