

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the Durham City Council will be held on June 28, 2016 at 7:30 pm at Durham City Hall located at 17160 SW Upper Boones Ferry Road, Durham, OR 97224. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2016 as approved by the City of Durham Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at 17160 SW Upper Boones Ferry Road, Durham, Oregon, between the hours of 9:00 a.m. and 5:00 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 2014-2015	Adopted Budget This Year 2015-2016	Approved Budget Next Year 2016-2017
Beginning Fund Balance/Net Working Capital	1,590,008	1,854,261	2,034,583
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	162,547	146,300	156,900
Federal, State and all Other Grants, Gifts, Allocations and Donations	0	1,000	0
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers / Internal Service Reimbursements	14,500	26,743	29,400
All Other Resources Except Current Year Property Taxes	547,835	278,239	197,378
Current Year Property Taxes Estimated to be Received	290,737	290,959	301,260
Total Resources	2,605,627	2,597,502	2,719,521

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	115,446	132,088	132,197
Materials and Services	220,273	448,839	490,947
Capital Outlay	134,966	575,000	595,000
Debt Service	205,000	213,200	210,800
Interfund Transfers	14,500	26,743	29,400
Contingencies	0	105,000	105,000
Special Payments	0	0	0
Unappropriated Ending Balance and Reserved for Future Expenditure	1,915,442	1,096,632	1,156,177
Total Requirements	2,605,627	2,597,502	2,719,521

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			
City of Durham	2,605,627	2,597,502	2,719,521
FTE	1	1	1
Total Requirements	2,605,627	2,597,502	2,719,521
Total FTE	1	1	1

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
 The primary change in the budget from the previous year is the addition of expenses for updating the comprehensive plan and for community 50th anniversary celebrations.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2014-2015	Rate or Amount Imposed This Year 2015-2016	Rate or Amount Approved Next Year 2016-2017
Permanent Rate Levy (rate limit per \$1,000)	0.4927	0.4927	0.4927
Local Option Levy			
Levy For General Obligation Bonds	218,085	226,809	224,255

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$520,000	\$0
Other Bonds	\$0	\$0
Other Borrowings	\$0	\$0
Total	\$520,000	\$0

* If more space is needed to complete any section of this form, insert lines (rows) on this sheet. You may delete blank lines.