

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the City of Sherwood City Council will be held on Tuesday, June 21, 2016 at 7:00 p.m. at 22560 SW Pine Street, Sherwood, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2016 as approved by the City of Sherwood Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at City Hall, 22560 SW Pine Street, Sherwood, Oregon, between the hours of 8:00 a.m. and 5:00 p.m. or online at www.sherwoodoregon.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 2014-15	Adopted Budget This Year 2015-16	Approved Budget Next Year 2016-17
Beginning Fund Balance/Net Working Capital	24,105,236	21,522,829	22,003,809
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	11,341,677	14,730,346	13,309,424
Federal, State and all Other Grants, Gifts, Allocations and Donations	2,870,586	3,065,916	3,215,074
Interfund Transfers / Internal Service Reimbursements	334,095	1,057,744	725,655
All Other Resources Except Current Year Property Taxes	1,409,857	1,461,514	1,490,665
Current Year Property Taxes Estimated to be Received	5,680,787	6,208,282	6,167,807
Total Resources	45,742,238	48,046,631	46,912,434

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	9,322,134	10,848,261	10,992,657
Materials and Services	7,233,882	9,433,801	8,553,580
Capital Outlay	3,837,350	4,076,281	2,885,657
Debt Service	3,070,174	3,103,911	2,912,547
Interfund Transfers	163,299	877,870	725,655
Contingencies	0	998,777	1,325,960
Unappropriated Ending Balance and Reserved for Future Expenditure	22,115,399	18,707,730	19,516,378
Total Requirements	45,742,238	48,046,631	46,912,434

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			
Administration	2,573,909	2,708,670	2,564,209
FTE	16.20	20.00	19.90
Community Development	1,424,929	1,539,441	1,485,054
FTE	12.90	15.50	16.00
Police Services	3,499,205	3,687,830	3,622,900
FTE	25.30	26.00	26.00
Community Services	1,441,834	1,717,367	1,872,563
FTE	15.90	18.30	19.40
Public Works	1,846,871	2,286,981	2,426,605
FTE	13.80	23.50	23.20
General Construction	1,927,829	2,814,410	1,810,011
FTE	0.30	0.00	0.00
Street Operations	3,400,309	2,865,998	3,453,263
FTE	3.10	1.00	1.00
Street Capital	3,471,098	4,838,122	2,713,718
FTE	0.40	0.00	0.00
Water Operations	8,658,192	7,383,177	8,490,494
FTE	6.90	3.00	3.00
Water Capital	4,774,688	5,893,928	5,582,686
FTE	0.00	0.00	0.00
Sanitary Operations	1,103,134	985,750	1,145,630
FTE	2.60	3.00	3.00
Sanitary Capital	2,891,110	3,121,925	2,960,561
FTE	0.20	0.00	0.00
Storm Operations	2,685,535	2,258,061	3,599,036
FTE	3.50	2.00	2.00
Storm Capital	1,687,745	1,501,369	1,037,265
FTE	0.40	0.00	0.00
Telecom	554,976	573,236	675,357
FTE	0.30	0.00	1.00
Not Allocated to Organizational Unit or Program	3,800,874	3,870,366	3,473,082
FTE	0.00	0.00	0.00
Total Requirements	45,742,238	48,046,631	46,912,434
Total FTE	101.80	112.30	114.50

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The approved budget for FY 2016-17 has a combined budget totaling \$26.1 million. This represents a decrease of \$2.2 million or 7.9% from the current adopted FY2015-16 budget.

The approved budget funds 114.5 Full Time Equivalent (FTE) positions, an increase of 1.5% from the current workforce. The following positions were added: (1) half time Youth Services Librarian I, additional hours for a Library Asst. II (8 hrs per week), (1) half time Code Compliance Tech and one Senior Network Engineer.

Overall Personal Services are projected to increase 1.3% over FY2015-16 due to low insurance rate increases (2.4%), a level PERS rate, and a modest cost of living increase of 0.7% for all employees.

Materials and Services appropriations decreased in total by 9.3% or \$880,221, primarily from reductions in Water Operations (meter replacement program in FY2015-16 of \$600,000).

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 3.2975 per \$1,000)	3.2975	3.2975	3.2975
Levy For General Obligation Bonds	885,930	897,582	935,865

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$1,835,000	\$0
Other Bonds	\$41,492,591	\$0
Total	\$43,327,591	\$0