

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the City of Mill City will be held on May 9, 2017 beginning at 6:30 p.m. at City Hall, 444 South First Avenue in Mill City. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2017 as approved by the City of Mill City Budget Committee. A summary of the budget is presented below. A copy of the full budget document may be inspected or obtained at City Hall, 444 South First Avenue in Mill City, between the hours of 8:00 a.m. and 4:00 p.m. This budget is for an annual period. This budget was prepared on a basis of accounting that is the same as the preceding year. A resolution adopting State Revenue Sharing will occur in conjunction with this hearing.

The City Council will also consider the adoption of a supplemental budget for the City's FY 2016-2017 Budget at the regularly scheduled meeting on Tuesday, May 9, 2017 beginning at 6:30 p.m. The proposed supplemental budget will modify the General Fund to reappropriate an interfund loan payment of \$16,563 from a Transfer of Funds to a Debt Service expense in accordance with ORS 294.468 and ORS 294.471.

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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2015-2016	Adopted Budget This Year 2016-2017	Approved Budget Next Year 2017-2018
Beginning Fund Balance/Net Working Capital	1,380,487	2,051,291	2,239,242
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	882,228	830,300	849,300
Federal, State and all Other Grants, Gifts, Allocations and Donations	358,590	236,007	687,286
Revenue from Bonds and Other Debt	16,563	16,563	16,563
Interfund Transfers / Internal Service Reimbursements	955,514	591,321	424,213
All Other Resources Except Current Year Property Taxes	698,551	47,134	56,458
Current Year Property Taxes Estimated to be Received	343,826	342,363	358,170
Total Resources	4,635,759	4,114,979	4,631,232

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	388,956	427,444	450,593
Materials and Services	548,020	749,691	993,092
Capital Outlay	212,023	1,579,977	1,765,580
Debt Service	319,972	319,973	364,249
Interfund Transfers	992,777	607,884	424,213
Contingencies	0	109,853	177,211
Special Payments	0	0	0
Unappropriated Ending Balance and Reserved for Future Expenditure	2,174,011	320,157	456,294
Total Requirements	4,635,759	4,114,979	4,631,232

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	1,221,256	654,202	609,339
FTE	3.5	3.5	3.5
Water	693,710	700,229	754,338
FTE	1	1.5	1.5
Sewer	531,603	597,930	590,105
FTE	1	1	1
Street	494,002	604,084	652,650
FTE			0
Not Allocated to Organizational Unit or Program	1,695,189	1,568,534	2,024,800
FTE	0	0	0
Total Requirements	4,635,759	4,114,979	4,631,232
Total FTE	5.5	6	6

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
 City of Mill City has not significantly changed activities, services or financing in the past fiscal year or expect to in the next fiscal year. Major projects included within the budget are a proposed park improvement pending grant award, historical bridge improvement and maintenance.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2015-2016	Rate or Amount Imposed This Year 2016-2017	Rate or Amount Approved Next Year 2017-2018
Permanent Rate Levy (rate limit 4.1578 per \$1,000)	4.1578	4.1578	4.1578
Local Option Levy			
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	\$4,562,986	\$0
Other Bonds		\$0
Other Borrowings	\$47,580	\$0
Total	\$4,610,566	\$0