

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the City of Vale will be held on June 25th, 2024 at 7:00 pm at Vale City Hall Vale, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the City of Vale Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at Vale City Hall, between the hours of 8 a.m. and 5 p.m. or online at www.cityofvale.com. 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 2022-2023	Adopted This Year 2023-2024	Approved Budget Next Year 2024-2025
Beginning Fund Balance/Net Working Capital	5,994,569	6,212,666	5,386,407
Fees, Licenses, Permits, Fines, Assessments & Other	1,922,923	1,959,324	2,018,567
Federal, State and all Other Grants, Gifts, Allocations and	777,072	1,962,603	936,460
Revenue from Bonds and Other Debt			
Interfund Transfers / Internal Service Reimbursements	1,062,798	921,822	958,855
All Other Resources Except Current Year Property Taxes	16,024	10,000	410,450
Current Year Property Taxes Estimated to be Received	606,671	597,000	597,000
Total Resources	10,380,057	11,663,415	10,307,739

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	1,046,007	1,287,766	1,465,366
Materials and Services	1,367,645	1,982,825	2,044,328
Capital Outlay	923,573	3,679,313	1,961,730
Debt Service	157,836	434,851	509,729
Interfund Transfers	641,280	911,537	883,570
Contingencies	6,243,716	3,367,123	3,443,018
Special Payments			
Unappropriated Ending Balance and Reserved for Future Exp			
Total Requirements	10,380,057	11,663,415	10,307,739

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			
GENERAL FUND	2,123,931	2,373,415	2,331,057
FTE	3	3	3
STREETS FUND	1,081,021	1,142,929	1,263,392
FTE	2	2	2
FIRE FUND	0	0	0
FTE	0	0	0
PUBLIC SAFETY FUND	1,202,890	2,002,367	1,594,469
FTE	3	5	5
AMBULANCE FUND	0	0	0
FTE	0	0	0
PUBLIC WORKS FUND	4,734,545	4,742,116	3,813,108
FTE	4	4	4
REVOLVING LOAN FUND	1,152,032	1,151,538	1,049,660
FTE			
DEBT SERVICE FUND	35,074	200,629	202,733
FTE			
PAYROLL SERVICES FUND	50,564	50,421	53,320
FTE			
Not Allocated to Organizational Unit or Program			
FTE			
Total Requirements	10,380,057	11,663,415	10,307,739
Total FTE	9	12	14

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
 There are no substantial changes from the prior year.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2021-2022	Rate or Amount Imposed This Year 2023-2024	Rate or Amount Approved Next Year 2024-2025
Permanent Rate Levy (rate limit 7.6847 per \$1,000)	7.6847	7.6847	7.6847
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		
Other Bonds		
Other Borrowings	\$8,006,356	\$8,006,356
Total		