

**FORM LB-1**

**NOTICE OF BUDGET HEARING**

The Oak Lodge Water Services Board of Directors will hold a public meeting on Tuesday, May 21, 2024 at 6 p.m. The public may attend through Zoom video conference (<https://us02web.zoom.us/j/85751398233>) or in-person (14496 SE River Road). This meeting will include a public hearing on the FY 2025 Approved Budget. Individuals seeking meeting accommodation must contact the District Recorder at least 48 hours in advance. Members of the public who wish to provide verbal or written comments during this meeting may visit: <https://www.oaklodgewaterservices.org/public-comment>. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the Oak Lodge Water Services Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained online <https://www.oaklodgewaterservices.org/2024-05-21-board-of-directors-meeting> or you may contact the Administration Office to request a copy of the budget document. 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.

Contact: Gail Stevens, Finance Director Telephone: (503) 654-7765 Email: [gail.stevens@olws.org](mailto:gail.stevens@olws.org)

**FINANCIAL SUMMARY - RESOURCES**

<b>TOTAL OF ALL FUNDS</b>	Actual Amount Fiscal Year 2023	Adopted Budget This Fiscal Year 2024	Approved Budget Next Fiscal Year 2025
Beginning Fund Balance/Net Working Capital	\$15,776,800	\$11,823,530	\$12,787,723
Fees, Licenses, Permits, Fines, Assessments & Other Service	\$15,601,327	\$19,678,400	\$21,465,000
Federal, State, & All Other Grants, Gifts, & Donations	\$0	\$0	3,000,000
Revenue from Bonds and Other Debt	\$0	\$1,500,000	\$5,615,000
Interfund Transfers / Internal Service Reimbursements	\$9,924,000	\$12,504,600	\$14,481,500
All Other Resources Except Current Year Property Taxes	\$469,200	\$156,000	\$156,500
Current Year Property Taxes Estimated to be Received	\$0	\$0	\$0
<b>Total Resources</b>	<b>\$41,771,327</b>	<b>\$45,662,530</b>	<b>\$57,505,723</b>

**FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION**

Personnel Services	\$4,913,018	\$5,760,000	\$6,238,000
Materials and Services	\$4,853,899	\$5,850,600	\$5,975,900
Capital Outlay	\$4,711,080	\$9,085,000	\$15,727,000
Debt Service	\$3,763,207	\$3,632,100	\$3,628,000
Interfund Transfers	\$9,924,000	\$12,504,600	\$14,481,500
Contingencies	\$0	\$3,240,613	\$3,692,769
Special Payments	\$0	\$0	\$0
Unappropriated Ending Balance and Reserved for Future	\$13,606,123	5,589,617	7,762,554.00
<b>Total Requirements</b>	<b>\$41,771,327</b>	<b>\$45,662,530</b>	<b>\$57,505,723</b>

**FINANCIAL SUMMARY - REQUIREMENTS AND BY ORGANIZATIONAL UNIT OR PROGRAM**

Name of Organizational Unit or Program FTE for that unit or program	Actual Amount Fiscal Year 2023	Adopted Budget This Fiscal Year 2024	Approved Budget Next Fiscal Year 2025
Administrative Services	\$3,955,107	\$5,038,200	\$5,254,000
FTE	15.00	17.30	17.30
Water	\$4,674,748	\$6,115,400	\$6,079,500
FTE	7.80	7.30	7.30
Wastewater	\$5,427,947	\$8,774,600	\$15,815,000
FTE	14.10	13.30	13.30
Watershed Protection	\$420,195	\$767,400	\$792,400
FTE	1.10	1.10	1.10
Non-Departmental / Non-Program	\$27,293,330	\$24,966,930	\$29,564,823
FTE	0.00	0.00	0.00
<b>Total Requirements</b>	<b>\$41,771,327</b>	<b>\$45,662,530</b>	<b>\$57,505,723</b>
<b>Total FTE</b>	<b>38</b>	<b>39</b>	<b>39</b>

**STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING**

Oak Lodge Water Services' major source of revenue is service charges. OLWS is proposing a 13.1% increase in its service charge rates to ensure gross revenues are exceeding operating expenses and positively covering ongoing debt service and related coverage covenants while also providing a means to accumulate cash resources for capital outlay expected in both the short and long term future. The capital outlay budget is significantly higher than the previous year as a result of adopted Drinking Water and Wastewater Master Plans. OLWS has appropriated all remaining available cash reserves in its capital fund contingency accounts so the money can become available if necessary for a number of planned capital projects with unknown timelines. OLWS is confident it can anticipate favorable financial results and a resulting financial position in fiscal year 2024-2025.

**PROPERTY TAX LEVIES**

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (rate limit ___ per \$1,000)	\$0	\$0	\$0
Local Option Levy	\$0	\$0	\$0
Levy For General Obligation Bonds	\$0	\$0	\$0

**STATEMENT OF INDEBTEDNESS**

LONG TERM DEBT	Estimated Debt Outstanding on July 1, 2024	Estimated Debt Authorized, But Not Incurred on July 1, 2024
General Obligation Bonds	#REF!	\$0
Other Bonds	\$0	\$0
Other Borrowings	\$22,123,572	\$0
<b>Total</b>	<b>\$22,123,572</b>	<b>\$0</b>