

A public meeting of the Molalla City Council will be held on June 12, 2024 at 7:00 pm at 315 Kennel Avenue, Molalla, Oregon 97038. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the Molalla Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at 117 N Molalla Avenue, Molalla, OR 97038, between the hours of 8:00 a.m. and 4:30 p.m. or online at www.cityofmolalla.com/finance. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is different than the preceding year.

The major change is that revenues are recorded when measurable and available and expenditures are recorded when a liability is incurred, regardless of the timing of related cash flows. This is the modified accrual basis of accounting which is required by the Governmental Accounting Standards Board (GASB) for financial reporting. The effect on the budget is that additional revenues that are received within 60 days after June 30 and expenditures for goods and services that are unpaid as of June 30 will be recorded directly into our software against the current year budget. This will apply to those revenues that are earned before June 30 and those expenditures that are incurred before June 30. This budget includes those anticipated additional revenues and expenditures.

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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2022-23	Adopted Budget 2023-24	Approved Budget 2024-25
Beginning Fund Balance/Net Working Capital	19,243,143	17,920,716	38,747,041
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	9,521,224	9,181,171	8,599,227
Federal, State & all Other Grants, Gifts, Allocations & Donations	3,283,796	3,143,828	1,805,066
Revenue from Bonds and Other Debt	886,623	21,226,521	21,226,521
Interfund Transfers / Internal Service Reimbursements	6,770,076	2,640,386	2,900,709
All Other Resources Except Current Year Property Taxes	1,989,703	516,895	2,145,888
Current Year Property Taxes Estimated to be Received	3,766,141	3,910,828	4,672,132
Total Resources	45,460,706	58,540,345	80,096,584

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	7,127,776	7,506,021	8,513,648
Materials and Services	5,021,152	5,557,641	6,308,731
Capital Outlay	5,908,148	28,373,679	45,868,268
Debt Service	380,618	442,482	1,301,344
Interfund Transfers	6,370,882	1,982,689	2,649,340
Contingencies	0	3,825,000	5,841,783
Special Payments	0		0
Unappropriated Ending Balance and Reserved for Future Expenditure	20,652,130	10,852,833	9,613,470
Total Requirements	45,460,706	58,540,345	80,096,584

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	2,818,052	1,358,478	1,552,798
FTE	7.00	7.50	8.50
Police	4,253,059	3,819,170	4,668,026
FTE	20.00	22.40	22.40
Court	228,777	232,985	294,535
FTE	1.00	1.50	1.50
City Council	39,729	69,810	68,540
FTE	0.00	0.00	2.24
Parks	156,368	608,366	1,371,764
FTE	1.00	1.15	1.05
Planning	282,094	324,719	398,903
FTE	1.50	1.52	1.62
Library	1,030,317	4,330,428	4,623,532
FTE	8.70	8.70	8.70
Street	1,113,400	4,532,781	5,186,088
FTE	2.86	3.23	3.23
Sewer	5,484,845	27,512,239	6,450,145
FTE	6.69	8.14	7.14
Water	2,347,067	5,341,209	5,807,039
FTE	6.00	6.00	7.00
Storm	298,308	898,034	812,190
FTE	1.37	1.54	1.54
Not Allocated to Organizational Unit or Program	6,756,560	9,512,126	48,863,024
FTE	0.00	0.00	0.00
Total Requirements	45,460,706	58,540,345	80,096,584
Total FTE	56.12	61.68	64.92

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

Building a new Wastewater Treatment Plant will continue this year with approximately \$21.2 million in debt funding expected from State and Federal resources. A \$16.8 million general obligation bond was issued for construction of a new Police Station over the next two years.

PROPERTY TAX LEVIES

	Rate or Amount Imposed 2022-23	Rate or Amount Imposed 2023-24	Rate or Amount Approved 2024-25
Permanent Rate Levy (rate limit 5.3058 per \$1,000)	5.3058	5.3058	5.3058
Local Option Levy	0	0	0
Levy For General Obligation Bonds	0	0	\$739,445

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$15,997,248	
Other Bonds	\$3,752,600	
Other Borrowings	\$2,251,566	\$52,000,000
Total	\$22,001,414	