

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Molalla Urban Renewal Agency will be held on June 12, 2024 following the Molalla City Council meeting which begins 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.

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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	2,933,070	2,501,265	3,278,330
Federal, State and All Other Grants			
Revenue from Bonds and Other Debt			
Interfund Transfers			
All Other Resources Except Division of Tax & Special Levy	12,927	89,525	151,545
Revenue from Division of Tax	876,056	910,000	934,000
Revenue from Special Levy			
Total Resources	3,822,053	3,500,790	4,363,875

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services			
Materials and Services	67,002	45,607	50,278
Capital Outlay	65,093	2,363,672	3,000,000
Debt Service	540,206	532,211	549,162
Interfund Transfers			
Contingencies		9,300	464,435
All Other Expenditures and Requirements		550,000	300,000
Unappropriated Ending Fund Balance	3,149,752		
Total Requirements	3,822,053	3,500,790	4,363,875

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			
Urban Renewal Agency	3,822,053	3,500,790	4,363,875
FTE			
Not Allocated to Organizational Unit or Program			
FTE			
Total Requirements	3,822,053	3,500,790	4,363,875
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds		
Other Bonds	\$3,752,600	
Other Borrowings		
Total	\$3,752,600	