

Governing Body Name:

City of Sherwood, Oregon

FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount 2022-23	Adopted Budget This Year 2023-24	Proposed Budget Next Year 2024-25
Beginning Fund Balance/Net Working Capital	66,099,371	63,015,936	65,156,232
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	24,329,343	24,786,920	26,658,192
Federal, State & all Other Grants, Gifts, Allocations & Donations	9,979,094	9,192,288	3,927,390
Revenue from Bonds and Other Debt	54,750	0	3,000,000
Interfund Transfers / Internal Service Reimbursements	1,548,111	6,404,088	1,906,493
All Other Resources Except Current Year Property Taxes	53,667	8,000	0
Current Year Property Taxes Estimated to be Received	7,450,324	7,880,818	8,559,149
Total Resources	109,514,661	111,288,050	109,207,456

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services	17,475,594	20,529,121	23,156,161
Materials and Services	11,027,816	11,525,125	13,266,629
Capital Outlay	10,635,650	17,729,180	7,761,091
Debt Service	2,742,558	2,744,671	2,740,548
Interfund Transfers	1,548,111	6,404,088	1,906,493
Contingencies	0	1,763,949	2,709,417
Special Payments	0	0	0
Unappropriated Ending Balance and Reserved for Future Expenditure	66,084,932	50,591,916	57,667,117
Total Requirements	109,514,661	111,288,050	109,207,456

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	3,254,512	2,551,656	3,719,941
FTE	16.9	17.9	16.6
Community Development	2,979,308	2,049,236	2,517,154
FTE	16.0	10.0	14.0
Police Services	6,131,911	6,539,287	6,851,858
FTE	32.5	33.0	33.0
Community Services	3,015,015	3,191,697	3,198,656
FTE	22.1	22.9	21.9
Public Works	3,444,207	4,114,154	3,949,217
FTE	11.9	17.9	12.2
Public Art	0	125,396	37,000
FTE	0	0	0
Economic Development and Promotion	0	250,602	321,957
FTE	0	0	1
Transient Lodging Tax	370,047	527,512	155,000
FTE	0.0	0.0	0.0
Grants	267,015	139,780	254,540
FTE	0	0	0
Investments	0	4,128,330	4,320,840
FTE	0	0	0
Street Operations	6,639,895	6,386,408	7,617,790
FTE	4.8	4.3	4.9
Street Capital	10,016,343	10,620,698	12,113,977
FTE	0.4	0.7	0.4
General Construction	3,178,400	4,216,115	5,576,871
FTE	0.2	0.3	0.2
Water Operations	16,313,909	15,342,870	13,989,587
FTE	7.0	7.2	6.8
Water Capital	18,523,979	16,601,328	16,814,152
FTE	0.2	0.2	0.5
Sanitary Operations	1,951,605	1,743,180	1,883,530
FTE	2.7	2.7	2.7
Sanitary Capital	3,632,942	5,053,322	2,948,440
FTE	0.3	0.4	0.7
Storm Operations	6,751,179	7,511,193	8,136,230
FTE	5.8	6.2	8.5
Storm Capital	2,774,137	2,921,407	4,247,157
FTE	0.4	0.4	0.3
Broadband	10,186,157	7,889,285	5,447,686

FTE	20.5	21.0	19.5
Not Allocated to Organizational Unit or Program	10,084,100	9,384,594	5,105,873
FTE	0.0	0.0	0.0
Total Requirements	109,514,661	111,288,050	109,207,456
Total FTE	141.7	145.1	142.7

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The proposed budget for FY 2024-25 totals \$109.2 million. This represents a decrease of \$2.1 million or -1.9% from the current adopted FY2023-24 budget. The proposed budget funds 142.7 Full Time Equivalent (FTE) positions, a decrease of 1.7% from the current workforce. The following positions were not budgeted for: Administration - P/T Finance Tech I (0.5 FTE), Communications/Marketing Manager (1.0 FTE).

PROPERTY TAX LEVIES

	Rate or Amount Imposed 2022-23	Rate or Amount Imposed This Year 2023-24	Rate or Amount Proposed Next Year 2024-25
Permanent Rate Levy (rate limit 3.2975 per \$1,000)	3.2975	3.2975	3.2975
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.	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$0	\$0
Other Bonds	\$37,363,848	\$0
Other Borrowings	\$0	\$0
Total	\$37,363,848	\$0