

FORM LB-1

Governing Body Name: Washington County Service District for Lighting No. 1

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2022-23	Modified Budget This Year 2023-24	Proposed Budget Next Year 2024-25
Beginning Fund Balance/Net Working Capital	637,181	651,457	946,778
All Other Resources Except Current Year Property Taxes	2,201,027	2,800,000	3,040,238
Current Year Property Taxes Estimated to be Received	1,796	2,500	2,500
Total Resources	2,840,004	3,453,957	3,989,516

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Materials and Services	2,216,200	2,222,380	2,522,104
Interfund Transfers	192,834	222,150	204,375
Contingencies	0	1,009,427	1,263,037
Unappropriated Ending Balance and Reserved for Future Expenditure	430,970	0	0
Total Requirements	2,840,004	3,453,957	3,989,516

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			
Service District for Lighting #1	2,840,004	3,453,957	3,989,516
FTE	0	0	0
Total Requirements	2,840,004	3,453,957	3,989,516
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The addition of new assessment areas will create an increase in revenues as they are collected. Rising electricity costs will increase assessments slightly. The net increase is reflected in the FY 2024-25 budget request.

Utility costs are projected to increase for FY 2024-25 based on rate information from Portland General Electric (PGE) and the addition of new service district assessment areas. Interdepartmental charges for profession services saw a slight increase which reflects staff costs associated with managing the program this is offset by the project completion related to interdepartmental - ITS capital charges resulting in an overall decrease of 9.1% in Interdepartmental expenditures.

The contingency is projected to increase due to the proposed assessment increase, ensuring adequate funds to cover ongoing program expenses until the district assessments are billed and collected with property tax payments in mid-November.

This program administers the provision and maintenance of street lighting on neighborhood streets in unincorporated areas of the County. Benefitting property owners pay for these services through an annual district assessment.

PROPERTY TAX LEVIES			
Does not levy taxes.			

STATEMENT OF INDEBTEDNESS	
No long-term indebtedness.	