

Governing Body Name:

CITY OF SHERWOOD, OREGON

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2020-21	Adopted Budget This Year 2021-22	Proposed Budget Next Year 2022-23
Beginning Fund Balance/Net Working Capital	41,940,810	44,427,183	66,014,375
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	18,948,356	19,682,135	20,645,616
Federal, State & all Other Grants, Gifts, Allocations & Donations	6,736,121	7,968,613	8,639,023
Revenue from Bonds and Other Debt	10,735,580	18,000,000	0
Interfund Transfers / Internal Service Reimbursements	2,332,686	879,117	1,783,021
All Other Resources Except Current Year Property Taxes	10,946	0	0
Current Year Property Taxes Estimated to be Received	6,867,322	6,971,527	7,830,570
Total Resources	87,571,820	97,928,575	104,912,605

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	14,775,071	17,255,504	20,286,261
Materials and Services	9,958,537	10,572,482	11,343,167
Capital Outlay	5,229,275	23,927,030	22,488,401
Debt Service	12,880,404	2,691,333	2,742,658
Interfund Transfers	2,332,686	879,117	1,783,021
Contingencies	0	1,518,311	6,212,301
Special Payments	0	0	0
Unappropriated Ending Balance and Reserved for Future Expenditure	41,940,813	28,421,652	
Total Requirements	87,116,786	85,265,429	64,855,810

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	2,733,047	3,322,301	2,957,804
FTE	16.4	17.2	16.9
Community Development	2,897,648	2,549,641	2,517,995
FTE	15.0	16.0	16.0
Police Services	4,785,637	5,402,118	5,934,422
FTE	32.0	32.0	32.5
Community Services	2,399,350	2,826,843	3,337,871
FTE	21.1	21.6	22.1
Public Works	2,524,944	3,175,165	3,967,848
FTE	11.4	12	11.9
Transient Lodging Tax	70,847	133,722	334,372
FTE	0.0	0.0	0.0
Grants	121,516	4,161,145	4,509,832
FTE	0.0	0.0	0.0
Street Operations	5,444,664	5,215,430	7,057,607
FTE	4.7	4.5	4.8
Street Capital	7,783,436	6,159,468	5,987,004
FTE	0.5	0.3	0.4
General Construction	3,441,350	3,027,086	2,897,117
FTE	0.3	0.2	0.2
Water Operations	23,718,904	14,018,572	16,529,633
FTE	6.5	6.8	7.0
Water Capital	9,424,422	9,086,896	16,893,237
FTE	0.1	0.1	0.2
Sanitary Operations	1,626,366	1,712,972	1,380,093
FTE	3.0	2.7	2.7
Sanitary Capital	2,852,702	4,481,312	3,032,225
FTE	0.5	0.5	0.3
Storm Operations	5,773,108	7,463,261	6,877,352
FTE	5.9	5.8	5.8
Storm Capital	2,354,465	2,373,818	2,178,924
FTE	0.2	0.5	0.4
Broadband	2,097,384	18,460,454	13,424,396
FTE	4.9	15.7	20.5
Not Allocated to Organizational Unit or Program	7,522,030	4,358,371	5,094,874
FTE	0.0	0.0	0.0
Total Requirements	87,571,820	97,928,575	104,912,605
Total FTE	122.5	135.4	141.7

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *	
The proposed budget for FY 2022-23 totals \$104.9 million. This represents an increase of \$6.5 million or 6.6% from the current adopted FY2021-22 budget.	

The proposed budget funds 141.7 Full Time Equivalent (FTE) positions, an increase of 4.7% from the current workforce. The following positions were added: P/T records Coordinator (0.5 FTE), Community Services Officer (0.5 FTE), PT Kitchen Coordinator (0.5 FTE), and one Broadband installation crew consisting of an Install Technician (1.0 FTE), Telecommunication Lead Worker (1.0 FTE), Letlecommunication Utility Worker II (2.0 FTE), and Telecommunication Utility Worker II (Flagging/Floater) (2.0 FTE). Total Personnel Services costs will increase by 10.2% for the General Fund and 17.56% for all funds between the current year budget and the proposed FY2022-23 budget due to added positions, cost of living, the proposed city contribution of non-represented PERS contribution and step increases. (Public Employees Retirement System) rates are expected to stabilize.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Proposed
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	\$40,496,411	\$0
Other Borrowings	\$0	\$0
Total	\$40,496,411	\$0