

NOTICE OF BUDGET HEARING

A public meeting of the Florence Urban Renewal Agency will be held on Wednesday May 24, 2023 at 5:30 pm at Florence City Hall, 250 Highway 101, Florence, Oregon. The purpose of this meeting is to discuss the budget for the biennium beginning July 1, 2023 as approved by the Florence Urban Renewal Agency Budget Committee on May 8, 2023. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at Florence City Hall, between the hours of 8 a. m. and 12 p. m. and 1 p.m. and 4 p.m. or online at <https://ci.florence.or.us>. This budget is for a biennial budget period, July 1, 2023 to June 30, 2025. This budget was prepared on a basis of accounting that is the same as used the preceding year.

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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2019-21	Adopted Budget This Biennium 2021-23	Approved Budget Next Biennium 2023-25
Beginning Fund Balance/Net Working Capital	3,573,617	1,411,400	900,000
Federal, State and All Other Grants	540,036	400,000	-
Interfund Transfers	647,100	81,000	-
All Other Resources Except Division of Tax & Special Levy	53,015	8,000	8,000
Revenue from Division of Tax	1,128,775	1,200,000	1,610,000
Total Resources	5,942,543	3,100,400	2,518,000

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Materials and Services	589,169	708,100	946,300
Capital Outlay	3,325,985	515,000	240,000
Debt Service	219,817	937,200	1,079,500
Interfund Transfers	1,115,554	81,000	0
Contingencies	-	859,100	252,200
Total Requirements	5,250,525	3,100,400	2,518,000

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING

The FURA Debt Service Fund was closed in the 2021-22 fiscal year. All debt service is now accounted for in the FURA General Fund.

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$0	\$0
Other Bonds	\$0	\$0
Other Borrowings	\$5,456,900	\$0
Total	\$5,456,900	\$0