

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Florence Urban Renewal Agency will be held on June 25, 2014 at 6:30 pm at Florence City Hall, 250 Highway 101, Florence, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2014 as approved by the Florence Urban Renewal Agency Budget Committee. 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 8:00 am and 12:00 pm and 1:00 pm and 5:00 pm or online at www.ci.florence.or.us/urbanrenewal/finance. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as the preceding year.

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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2012-13	Adopted Budget This Year 2013-14	Approved Budget Next Year 2014-15
Beginning Fund Balance/Net Working Capital	2,054,716	536,000	536,000
Federal, State and All Other Grants	0	0	0
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers	310,003	314,500	303,000
All Other Resources Except Division of Tax & Special Levy	107,836	5,200	9,500
Revenue from Division of Tax	148,685	240,000	275,300
Revenue from Special Levy	0	0	0
Total Resources	2,621,240	1,095,700	1,123,800

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	0	0	0
Materials and Services	50,450	44,690	47,340
Capital Outlay	1,336,657	0	0
Debt Service	310,003	315,300	303,800
Interfund Transfers	310,003	314,500	303,000
Contingencies	0	500	50,000
All Other Expenditures and Requirements	0	0	0
Unappropriated Ending Fund Balance	614,127	420,710	419,660
Total Requirements	2,621,240	1,095,700	1,123,800

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			
Non-Departmental / Non-Program	2,621,240	1,095,700	1,123,800
FTE	0	0	0
Total Requirements	2,621,240	1,095,700	1,123,800
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The Florence Urban Renewal Agency's (FURA) 2014-15 Budget contains no significant changes from the prior year. The outstanding debt at July 1, 2014 is for the Old Town Infrastructure Project which was completed in fiscal year 2013-14. No new projects are included in the 2014-15 budget.

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	\$1,858,274	\$0
Total	\$1,858,274	\$0