

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the Service District Governing Body will be held immediately after the regular meeting on June 18, 2024 at 11:00 am or soon thereafter at 4500 SW Research Way. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the Benton County Agricultural Extension Services County Service District Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at Benton County Budget Office, 4500 SW Research Way, Corvallis, Oregon, between the hours of 8:00 a.m. and 5:00 p.m. or online at <https://finance.bentoncountyor.gov> This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as what was used the previous year.

Contact: Debbie Sessions, Interim Chief Financial Officer Telephone: 541-766-6771 Email: debbie.sessions@bentoncountyor.gov

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2022-23	Adopted Budget This Year 2023-24	Approved Budget Next Year 2024-25
Beginning Fund Balance/Net Working Capital	87,666	97,101	124,000
All Other Resources Except Current Year Property Taxes	17,317	13,500	14,000
Current Year Property Taxes Estimated to be Received	791,981	809,600	841,000
Total Resources	896,964	920,201	979,000

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Materials and Services	789,312	830,108	900,819
Contingencies	0	90,093	78,181
Total Requirements	789,312	920,201	979,000

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			
Total Requirements			
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
 Primary use of funds is to support the Oregon State University(OSU) Extension Services Office. Revenue is all from current and prior year property taxes levied at the maximum rate approved for the district. The contingency budget represents the estimated working capital requirement of the district. All funds except direct district expenses are paid to OSU Extension Services Office. The budget estimates payments to OSU Extension Services Office of \$832,139 in 2024-25. The tax rate is set at \$0.08 per \$1,000 of assessed value.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2022-23	Rate or Amount Imposed This Year 2023-24	Rate or Amount Approved Next Year 2024-25
Permanent Rate Levy (rate limit \$0.08 per \$1,000)	0.08	0.08	0.08

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
Total	\$0	\$0