

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the Lake County Library District will be held on Thursday, June 17, 2021 at 5:00 PM at the Main Library located at 26 South G St, Lakeview, Oregon, and virtual via Zoom (link provided upon request). The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2021 as approved by the Lake County Library District Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained on or after June 10th, 2021, at any Lake County Library District location during normal business hours or online at www.lakecountylibrary.org. 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 2019-20	Adopted Budget This Year 2020-21	Approved Budget Next Year 2021-22
Beginning Fund Balance/Net Working Capital	235,413	257,227	297,056
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	5,982	6,300	3,500
Federal, State & all Other Grants, Gifts, Allocations & Donations	101,027	160,692	105,280
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers / Internal Service Reimbursements	0	1,000	500
All Other Resources Except Current Year Property Taxes	31,954	53,306	28,050
Current Year Property Taxes Estimated to be Received	408,295	408,000	446,962
Total Resources	782,671	886,525	881,348

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services	244,358	286,606	305,685
Materials and Services	156,645	188,460	173,600
Capital Outlay	19,620	217,450	88,807
Debt Service	0	0	85,550
Interfund Transfers	70,655	86,600	500
Contingencies	0	4,390	2,685
Special Payments	-	-	-
Unappropriated Ending Balance and Reserved for Future Expenditure	291,393	103,019	224,521
Total Requirements	782,671	886,525	881,348

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			
601 Ready to Read Grant Fund	30,925	29,309	33,055
FTE	0	0	0
602 Facility Reserve Fund	157,886	204,850	82,457
FTE	0	0	0
603 General Operating Fund	576,947	633,739	746,037
FTE	5	5	5
604 Facility Reserve Fund - Christmas Valley	16,913	18,627	19,799
FTE	0	0	0
607 Debt Service Fund	132,216	146,100	0
FTE	0	0	0
Not Allocated to Organizational Unit or Program	0	0	0
FTE	0	0	0
Total Requirements	914,887	1,032,625	881,348
Total FTE	5	5	5

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

No changes at this time.

PROPERTY TAX LEVIES

	Rate or Amount Imposed 2019-20	Rate or Amount Imposed This Year 2020-21	Rate or Amount Approved Next Year 2021-22
Permanent Rate Levy (rate limit \$0.4546 per \$1,000)	\$0.4546/\$1,000	\$0.4546/\$1,000	\$0.4546/\$1,000
Local Option Levy	n/a	n/a	n/a
Levy For General Obligation Bonds	n/a	n/a	n/a

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	\$0	\$0
Other Borrowings	\$1,215,500	\$0
Total	\$1,215,500	\$0