

A public meeting of the Cornelius Urban Renewal Agency will be held on Monday, June 3, 2024 at 7:00pm. at 1355 N Barlow St, Cornelius, Oregon. The ability to join the meeting virtually will also be available. Please go to www.corneliusor.gov for directions to join the meeting online.

Public comment will be taken orally and in writing. Written comments will be read during the public comment section of the meeting on June 3, 2024. Comments, both oral and written, will be subject to a three minute limit per community member. Written comments can be dropped off at the address above, or sent by email to info@corneliusor.gov no later than 3:00pm on May 31, 2024.

The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the Cornelius Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained on the City's website www.corneliusor.gov/Finance. This budget is for the period of July 1, 2024 to June 30, 2025. The budget was prepared on a basis of accounting that is the same used the preceding year. If different, the major changes and their effect on the budget are explained below.

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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2022-2023	Adopted Budget This Year 2023-2024	Proposed Budget Next Year 2024-2025
Beginning Fund Balance/Net Working Capital	175,090	382,879	482,998
Federal, State and All Other Grants			
Revenue from Bonds and Other Debt			
Interfund Transfers			
All Other Resources Except Division of Tax & Special Levy	9,661	2,000	15,000
Revenue from Division of Tax	206,596	222,000	222,000
Revenue from Special Levy			
Total Resources	391,347	606,879	719,998

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services			
Materials and Services	20	10,000	10,000
Capital Outlay		500,000	500,000
Debt Service			
Interfund Transfers			
Contingencies		96,879	209,998
All Other Expenditures and Requirements			
Unappropriated Ending Fund Balance	391,327		
Total Requirements	391,347	606,879	719,998

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			
Cornelius Urban Renewal	20	510,000	510,000
FTE			
Non-Departmental / Non-Program	391,327	96,879	209,998
FTE			
Total Requirements	391,347	606,879	719,998
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
This is a newer Urban Renewal taxing district. Our first project began fiscal year 2023-2024.

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds		
Other Bonds		
Other Borrowings		
Total		