

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the Eastern Oregon Trade and Event Center (EOTEC) will be held on June 24, 2016 at or after 7:00 a.m. at the EOTEC at 1705 E. Airport Rd, Hermiston, Oregon. The purpose of the meeting is to discuss the budget for the fiscal year beginning July 1, 2016 as approved by the EOTEC Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained on or after June 23, 2016 at the Hermiston City Hall, located at 180 NE 2nd Street, Hermiston, Oregon, between the hours of 8:00 a.m. and 5:00 p.m. or on the EOTEC Authority's website at www.eotechermiston.com. This budget is for an annual budget period and was prepared on the same basis of accounting as was used the preceding year.

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FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount 2014-2015	Adopted Budget This Year 2015-2016	Approved Budget Next Year 2016-2017
Beginning Fund Balance/Net Working Capital	3,088,000	3,425,000	4,952,965
Fees, Licenses, Permits, Fines, Assessments & Other Service	115,559	105,000	163,930
Federal, State and All Other Grants, Gifts, Allocations and Donations	2,495,878	5,341,000	3,015,380
Revenue from Bonds and Other Debt			1,000,000
Interfund Transfers / Internal Service Reimbursements	2,445,878	3,101,885	
All Other Resources Except Current Year Property Taxes	12,862	5,000	5,000
Current Year Property Taxes Estimated to be Received			
Total Resources	8,158,177	11,977,885	9,137,275

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services	17,567	63,175	107,255
Materials and Services	34,456	165,950	154,235
Capital Outlay	2,418,146	8,412,885	8,525,000
Debt Service			
Interfund Transfers	2,972,184	3,101,885	
Contingencies			
Special Payments			
Unappropriated Ending Balance and Reserved for Future Expenditure		233,990	350,785
Total Requirements	5,442,353	11,977,885	9,137,275

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			
GENERAL FUND	3,024,207	3,585,000	612,275
FTE	0.33	1.25	3.25
FACILITY CONST FUND	2,418,146	8,392,885	8,525,000
FTE	0	0	0
Total Requirements	5,442,353	11,977,885	9,137,275
Total FTE	0	1.25	3.25

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING

The 2016-17 budget is \$2.8 million less than the 2015-16 budget primarily because interfund transfers from the General Fund to the Construction Fund will not need to occur. The 2016-17 budget includes one FTE for the Facility Events Manager, one FTE for an administrative assistant, one FTE for janitorial services and one quarter FTE to assist with financial reporting and budgeting.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy	0	0	0
Levy For General Obligation Bonds	0	0	0

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	\$0	\$0
Total	\$0	\$0