

FORM LB-1

NOTICE OF BUDGET HEARING

A public meeting of the Burlington Water District will be held on May 18, 2022, at 6:15 pm via online Go ToMeeting web platform due to Covid 19 social distancing restrictions. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2022 as approved by the Burlington Water District Budget Committee and as amended by the board because the district received debt proceeds after the budget was approved. A summary of the budget, as amended, is presented below. A copy of the budget may be inspected or obtained at <https://burlingtonwater.specialdistrict.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 2020-2021	Adopted Budget This Year 2021-2022	Amended Budget Next Year 2022-2023
Beginning Fund Balance/Net Working Capital	161,168	150,000	175,000
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	245,643	333,680	286,000
Federal, State & all Other Grants, Gifts, Allocations & Donations	0	150,000	0
Revenue from Bonds and Other Debt	0	150,000	274,650
Interfund Transfers / Internal Service Reimbursements	1,556	0	0
All Other Resources Except Current Year Property Taxes	0	1,200	41,200
Current Year Property Taxes Estimated to be Received	142,024	142,000	145,000
Total Resources	550,390	926,880	921,850

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	0	0	0
Materials and Services	264,527	320,650	314,550
Capital Outlay	0	300,000	314,650
Debt Service	68,921	76,425	78,425
Interfund Transfers	0	0	0
Contingencies	0	110,000	214,225
Unappropriated Ending Balance and Reserved for Future Expenditure	216,942	119,805	0
Total Requirements	550,390	926,880	921,850

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			
Water Utility Program	128,827	478,650	484,200
FTE	0.5	0.0	0.0
Fire Protection Program	135,700	142,000	145,000
FTE	0.0	0.0	0.0
Not Allocated to Organizational Unit or Program	285,863	306,230	292,650
FTE	0.0	0.0	0.0
Total Requirements	550,390	926,880	921,850
Total FTE	0.0	0.0	0.0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING
For 2022-2023, Burlington Water District is expecting to implement a \$6 rate increase to the fixed based charge only. The capital projects revenues & expenditures budgeted in FY21-22 were delayed and is now been secured and reflected in FY22-23 budget. Debt Service projection was updated to reflect the newly known estimate of debt financing verses grant proceeds.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2020-2021	Rate or Amount Imposed This Year 2021-22	Rate or Amount Approved Next Year 2022-2023
Permanent Rate Levy (rate limit 3.4269 per \$1,000)	\$3.4269/\$1,000	\$3.4269/\$1,000	\$3.4269/\$1,000
Local Option Levy			
Levy For General Obligation Bonds			

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	\$1,363,782	\$0
Total	\$1,363,782	\$0

* If more space is needed to complete any section of this form, insert lines (rows) on this sheet. You may delete blank lines.