

SHERIDAN FIRE DISTRICT

NOTICE OF SUPPLEMENTAL BUDGET HEARING

A public hearing on a proposed supplemental budget for Sheridan Fire District for the current fiscal year July 1, 2021, to June 30, 2022, will be held via zoom - <https://us02web.zoom.us/j/84591583664> on Tuesday, March 15, 2022, at 6:00 pm. The purpose of the hearing is to discuss the supplemental budget with interested persons. A copy of the supplemental budget document may be inspected or obtained on or after March 8th, 2022, at the Sheridan Fire District main office, 230 SW Mill St, Sheridan, OR 97378, Monday – Friday. A digital copy is also available on our website at: www.sheridanfd.org.

GENERAL FUND

Resources:	Approved Budget	Adjusted Amount	Amended Budget
Miscellaneous Income	\$2,175,000	-\$2,092,758	\$ 82,242
Transfers:			
Building Reserve Fund	\$2,250,000	-\$2,092,758	\$157,242

BUILDING RESERVE FUND

Resources:	Approved Budget	Adjusted Amount	Amended Budget
Transfer From Gen. Fund	\$2,250,000	-\$2,092,758	\$157,242
Requirements:			
Seismic Grant Updates	\$2,100,000	-\$2,092,758	\$ 7,242

SEISMIC GRANT RESERVE FUND

Resources:	Approved Budget	Adjusted Amount	Amended Budget
Seismic Grant Revenue	\$ 0	\$2,092,758	\$2,092,758
Requirements:			
Seismic Grant Updates	\$ 0	\$2,092,758	\$2,092,758

Explanation of Changes:

The monies we receive from the Seismic Grant Program were originally placed in the General Fund, Miscellaneous Income, and then set to be transferred out to the Building Reserve Fund. However, revenue and expenditures for a seismic grant need to be clearly accounted for. To accomplish this, we would like to create a new fund, titled Seismic Grant Reserve Fund, which would provide complete accountability. In summary, we are reversing the transfer to the Building Reserve Fund and crediting the receipt of the grant to the new fund.



SHERIDAN FIRE DISTRICT

RESOLUTION NO. FY 2021-22-02

A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET FOR FY 2021-2022

WHEREAS, an allocation error occurred of placing seismic grant monies within the General Fund under miscellaneous income and set for a transfer-out to the Building Reserve Fund. The District wishes to correct the placement error by creating a separate reserve fund, titled 'Seismic Grant Reserve Fund' and place the seismic grant program monies the District is set to receive in Fiscal Year 2021-22 in this new fund; and

WHEREAS, the District held a public hearing on March 15, 2022 to review the supplemental budget adjustments and the establishment of the new reserve fund; and

WHEREAS, the District wishes to correct the misplaced \$2,092,758 seismic grant revenue and place it into the newly established Seismic Grant Reserve Fund. The separate allocation will allow complete accountability of revenue and expenses to the State of Oregon and clarity to the public. This will be accomplished by the following appropriations and budget adjustments:

<u>GENERAL FUND</u>	ORIGINAL BUDGET	ADJUSTED BUDGET	AMENDED BUDGET
<u>Resources</u>			
Miscellaneous Income	\$2,175,000	-\$2,092,758	\$ 82,242
<u>Transfers</u>			
Building Reserve Fund	\$2,250,000	-\$2,092,758	\$157,242
<u>BUILDING RESERVE FUND</u>	ORIGINAL BUDGET	ADJUSTED BUDGET	AMENDED BUDGET
<u>Resources</u>			
Transferred from GF	\$2,250,000	-\$2,092,758	\$157,242
<u>Requirements</u>			
Seismic Grant Upgrades	\$2,100,000	-\$2,092,758	\$ 7,242
<u>SEISMIC GRANT RESERVE FUND</u>	ORIGINAL BUDGET	ADJUSTED BUDGET	AMENDED BUDGET
<u>Resources</u>			
Seismic Grant Revenue	\$0	\$2,092,758	\$2,092,758
<u>Requirements</u>			
Seismic Grant Upgrades	\$0	\$2,092,758	\$2,092,758

BE IT THEREFORE RESOLVED, by the District Board for Sheridan Fire District, this 15th day of March 2022, that the above budget changes are hereby approved and adopted by supplemental budget for Fiscal Year ending June 30, 2022.

Harry Cooley, Board President

Tamara Heidt, Board Vice-President