

BENTON COUNTY LIBRARY SERVICES COUNTY SERVICE DISTRICT

District Statement

The district has no employees. All financial and administrative functions are carried out by County Departments which are reimbursed by the district. Except for a small amount of administrative costs, all district funds are turned over as collected, or limited by appropriation to Corvallis as called for in the IGA (Intergovernmental Agreement). This is a two-year budget for the 2015-17 biennia that begins July 1, 2015 and ends June 30, 2017.

It is estimated the district will provide the Corvallis Library Fund \$2,622,727 in the fiscal period 2015-16, and \$2,771,870 in the fiscal period 2016-17.

Revenue estimates assume a 4% annual growth in taxable value with a 95.5% collection rate on current taxes. To compare, in 2014-15 taxable value rose 3.97%.

This represents a recovery of sorts as in the prior two fiscal periods (2012-13 and 2013-14) district resources suffered from slow growth in taxable value. District income also suffered because a portion of tax

collections were diverted (in proportion to all taxing districts in the County) to pay refunds on large property value appeals to avoid even larger interest costs if those cases succeeded in court.

Nearly all District revenue is from the property tax. A very small amount comes from interest earnings and forest and in-lieu of tax revenues.

The district does not maintain reserves because it does not have an operating environment that requires it.

A nominal monthly balance of a few thousand dollars is usually maintained throughout the fiscal period.

For information on the financial operations and services within the boundary of the district please visit the WEB site of the City of Corvallis for budget and operating information.