

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Corbett School District will be held on June 19, 2019 at 7:00 pm at Corbett School Multipurpose Building, 35800 EHCRRH, Corbett, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2019 as approved by the Corbett SD Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at Corbett SD between the hours of 8:00 a.m. and 4:30 p.m., or online at corbett.k12.or.us 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 Last Year 2017-18	Adopted Budget This Year 2018-19	Approved Budget Next Year 2019-20
Beginning Fund Balance	\$1,581,685	\$1,673,019	\$1,836,753
Current Year Property Taxes, other than Local Option Taxes	1,784,870	1,758,718	1,811,000
Other Revenue from Local Sources	846,267	873,486	899,700
Revenue from Intermediate Sources	265,454	210,350	201,200
Revenue from State Sources	9,760,940	11,502,034	11,001,453
Revenue from Federal Sources	515,517	377,500	468,185
Interfund Transfers	210,576	1,685,000	280,000
All Other Budget Resources	109,937	360,000	115,000
Total Resources	\$15,075,246	\$18,440,107	\$16,613,291

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Salaries	\$6,542,881	\$6,303,213	\$6,398,712
Other Associated Payroll Costs	3,760,027	3,913,191	4,051,827
Purchased Services	941,328	1,508,403	1,231,730
Supplies & Materials	1,026,205	1,193,841	1,305,250
Capital Outlay	246,360	1,365,600	891,000
Other Objects (except debt service & interfund transfers)	273,521	259,000	278,900
Debt Service*	311,747	353,120	347,900
Interfund Transfers*	210,576	1,685,000	280,000
Operating Contingency	0	500,000	797,972
Unappropriated Ending Fund Balance & Reserves	1,762,601	1,358,739	1,030,000
Total Requirements	\$15,075,246	\$18,440,107	\$16,613,291

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY FUNCTION			
1000 Instruction	\$8,378,427	\$8,475,791	\$8,853,557
FTE	72.35	72.22	72.03
2000 Support Services	3,854,040	4,183,538	4,081,513
FTE	24.56	23.36	23.91
3000 Enterprise & Community Service	362,667	359,519	406,000
FTE	2.22	2.22	2.5
4000 Facility Acquisition & Construction	195,088	1,524,400	816,349
FTE	0	0	0
5000 Other Uses			
5100 Debt Service*	311,847	353,120	347,900
5200 Interfund Transfers*	210,576	1,685,000	280,000
6000 Contingency	0	500,000	797,972
7000 Unappropriated Ending Fund Balance	1,762,601	1,358,739	1,030,000
Total Requirements	\$15,075,246	\$18,440,107	\$16,613,291
Total FTE	99.13	97.8	98.44

* not included in total 5000 Other Uses. To be appropriated separately from other 5000 expenditures.

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING **
Expenditures and transfers for the Seismic Grant have been reduced or eliminated in the Approved Budget.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit \$4.5941 per \$1,000)	\$4.5941	\$4.5941	\$4.5941

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	\$1,106,111	\$0
Other Borrowings	\$668,514	\$0
Total	\$1,774,625	\$0

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