

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Corbett School District No. 39 will be held on June 17, 2020 at 7:00 pm. In response to the current health emergency, school facilities are closed and the meeting will be held virtually via Zoom. Visit the CSD website for details on how to attend: www.corbett.k12.or.us. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2020 as approved by the Corbett SD Budget Committee. A summary of the budget is presented below. An electronic copy of the budget may requested by reaching the contact below or by going online at www.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.

Telephone: 503-261-4290
 Contact: Doana Anderson Email: danderson@corbett.k12.or.us

FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount Last Year 2018-19	Adopted Budget This Year 2019-20	Approved Budget Next Year 2020-21
Beginning Fund Balance	\$1,762,601	\$1,838,316	\$4,301,970
Current Year Property Taxes, other than Local Option Taxes	1,854,718	1,841,000	1,878,900
Other Revenue from Local Sources	808,237	869,700	862,500
Revenue from Intermediate Sources	208,629	201,200	201,200
Revenue from State Sources	10,380,511	11,184,187	11,187,900
Revenue from Federal Sources	556,487	465,906	434,332
Interfund Transfers	164,536	365,000	255,000
All Other Budget Resources	186,047	3,115,000	115,000
Total Resources	\$15,921,766	\$19,880,309	\$19,236,802

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Salaries	\$6,521,412	\$6,392,430	\$7,034,195
Other Associated Payroll Costs	3,873,208	4,037,228	4,247,406
Purchased Services	1,298,600	1,392,231	1,256,725
Supplies & Materials	1,003,246	1,316,454	1,454,208
Capital Outlay	615,768	3,879,200	2,441,000
Other Objects (except debt service & interfund transfers)	280,129	330,700	295,400
Debt Service*	326,554	347,900	671,329
Interfund Transfers*	164,536	365,000	255,000
Operating Contingency	0	774,166	163,274
Unappropriated Ending Fund Balance & Reserves	1,838,313	1,045,000	1,418,265
Total Requirements	\$15,921,766	\$19,880,309	\$19,236,802

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY FUNCTION

1000 Instruction	\$8,442,271	\$8,827,643	\$9,155,263
FTE	72.22	72.58	70.13
2000 Support Services	4,173,862	4,194,611	4,771,400
FTE	23.36	26.78	32.67
3000 Enterprise & Community Service	371,805	418,338	426,000
FTE	2.22	1.41	1
4000 Facility Acquisition & Construction	604,425	3,907,651	2,376,271
5000 Other Uses			
5100 Debt Service*	326,554	347,900	671,329
5200 Interfund Transfers*	164,536	365,000	255,000
6000 Contingency	0	774,166	163,274
7000 Unappropriated Ending Fund Balance	1,838,313	1,045,000	1,418,265
Total Requirements	\$15,921,766	\$19,880,309	\$19,236,802
Total FTE	97.8	100.77	103.8

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

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING **

State revenue has been reduced to reflect the potential reduction of State School Fund distribution to School Districts from \$4.59B to \$4.1B in the Approved Budget. Student Investment Account has been budgeted at 100% in a new special revenue fund.

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	\$3,902,964	\$0
Other Borrowings	\$509,083	\$0
Total	\$4,412,047	

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