

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Gladstone School District #115 will be held on June 8, 2016 at 6:30 pm at 17789 Webster Road, Gladstone, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2016 as approved by the Gladstone School District #115 Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at the District Office at 17789 Webster Road, Gladstone, Oregon, between the hours of 8:00 a.m. and 4:30 p.m. 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 2014-15	Adopted Budget This Year 2015-16	Approved Budget Next Year 2016-17
Beginning Fund Balance	\$3,961,549	\$3,689,500	\$4,518,422
Current Year Property Taxes, other than Local Option Taxes	6,960,328	6,879,161	7,210,098
Current Year Local Option Property Taxes	0	0	0
Other Revenue from Local Sources	3,565,908	4,220,284	4,069,355
Revenue from Intermediate Sources	290,663	265,000	300,000
Revenue from State Sources	14,329,710	15,133,432	15,957,102
Revenue from Federal Sources	1,494,997	1,617,748	1,791,000
Interfund Transfers	71,871	89,000	509,000
All Other Budget Resources	22,824,000	0	0
Total Resources	\$53,499,026	\$31,894,125	\$34,354,977

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Salaries	\$9,763,345	\$10,277,134	\$11,236,937
Other Associated Payroll Costs	5,970,101	7,194,913	7,711,371
Purchased Services	3,383,099	3,982,101	3,991,711
Supplies & Materials	1,766,704	2,547,197	2,682,164
Capital Outlay	126,904	1,415,800	1,738,880
Other Objects (except debt service & interfund transfers)	337,784	584,015	481,093
Debt Service*	27,511,192	5,073,965	5,423,821
Interfund Transfers*	71,871	89,000	589,000
Operating Contingency	0	500,000	500,000
Unappropriated Ending Fund Balance & Reserves	4,568,026	230,000	0
Total Requirements	\$53,499,026	\$31,894,125	\$34,354,977

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

1000 Instruction	\$11,837,919	\$13,987,158	\$14,813,238
FTE	118.19	118.75	126.17
2000 Support Services	8,090,311	9,096,962	9,841,198
FTE	55.06	55.51	57.76
3000 Enterprise & Community Service	1,360,337	1,588,740	1,551,530
FTE	15.26	14.87	16.12
4000 Facility Acquisition & Construction	59,370	1,328,300	1,637,190
FTE	0	0	0
5000 Other Uses	0	0	0
5100 Debt Service*	27,511,192	5,073,965	5,422,821
5200 Interfund Transfers*	71,871	89,000	589,000
6000 Contingency	0	500,000	500,000
7000 Unappropriated Ending Fund Balance	4,568,026	230,000	0
Total Requirements	\$53,499,026	\$31,894,125	\$34,354,977
Total FTE	188.51	189.13	200.05

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

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING **

Primary changes include the following: 1) increased state school funding based on allocation formula and increased enrollment projections, 2) adding three additional FTE to current licensed staff levels, 3) associated rollup payroll costs, and 4) minimal inflation for non-payroll costs. Capital Outlay is increased due to infrastructure replacement needs including HVAC systems.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit \$4.865 per \$1,000)	\$4.865/ thousand	\$4.865/ thousand	\$4.865/ thousand
Local Option Levy	\$0	\$0	\$0
Levy For General Obligation Bonds	\$3,574,314	\$3,694,036	\$3,896,850

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$44,020,000	\$0
Other Bonds	\$11,964,240	\$0
Other Borrowings	\$0	\$0
Total	\$55,984,240	\$0