

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Lake Oswego School District will be held in the cafeteria of Lake Oswego Junior High School on June 6, 2016 at 6:00 pm at 2500 Country Club Rd, Lake Oswego, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2016 as approved by the Lake Oswego School District Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at the Administration Building at 2455 Country Club Rd, Lake Oswego between the hours of 8 a.m. and 4 p.m. weekdays. This Budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as the basis of accounting used during 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	\$9,252,613	\$9,420,001	\$13,195,001
Current Year Property Taxes, other than Local Option Taxes	35,290,256	35,850,000	38,100,000
Current Year Local Option Property Taxes	7,248,108	7,250,000	8,830,000
Other Revenue from Local Sources	12,547,914	12,938,000	13,330,000
Revenue from Intermediate Sources	639,574	1,726,000	1,451,000
Revenue from State Sources	24,482,186	25,850,000	27,200,000
Revenue from Federal Sources	1,806,364	2,236,000	2,236,000
Interfund Transfers	186,607	225,001	225,001
All Other Budget Resources	8,373,375	10,000	10,000
Total Resources	\$99,826,997	\$95,505,002	\$104,577,002

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Salaries	\$35,268,862	\$38,462,690	\$40,918,702
Other Associated Payroll Costs	18,479,072	19,690,604	21,109,509
Purchased Services	8,384,422	9,321,043	10,009,063
Supplies & Materials	7,475,397	6,230,358	7,075,921
Capital Outlay	373,921	1,476,200	1,766,481
Other Objects (except debt service & interfund transfers)	479,291	509,106	515,325
Debt Service*	19,013,033	11,205,000	11,752,000
Interfund Transfers*	186,607	225,001	225,001
Operating Contingency	0	1,250,000	2,250,000
Unappropriated Ending Fund Balance & Reserves	10,166,392	7,135,000	8,955,000
Total Requirements	\$99,826,997	\$95,505,002	\$104,577,002

FINANCIAL SUMMARY - REQUIREMENTS BY FUNCTION

1000 Instruction	\$44,214,022	\$46,830,000	\$50,980,000
FTE	448.75	454.98	492.02
2000 Support Services	21,759,317	22,616,000	24,001,000
FTE	145.2	146.11	147.17
3000 Enterprise & Community Service	4,362,059	4,776,000	4,796,000
FTE	38.85	28.76	28.64
4000 Facility Acquisition & Construction	125,567	1,468,001	1,618,001
FTE	0	2	2
5000 Other Uses	0	0	0
5100 Debt Service*	19,013,033	11,205,000	11,752,000
5200 Interfund Transfers*	186,607	225,001	225,001
6000 Contingency	0	1,250,000	2,250,000
7000 Unappropriated Ending Fund Balance	10,166,392	7,135,000	8,955,000
Total Requirements	\$99,826,997	\$95,505,002	\$104,577,002
Total FTE	632.8	631.85	669.83

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

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING **

Major changes are due primarily to state and local option funding increases following recovery from the 2008-09 recession, elimination of the three furlough days in 2015-16, and additional revenues and costs for the implementation of full-day kindergarten for all kindergarten classes beginning in 2015-16. 2014-15 FTE is as of 10/1/14 and is for regular staff only; it does not include seasonal or casual employees. Note that for budgeting purposes, staff that are not benefit eligible (generally non-licensed staff less than 20 hours per week that are less than full-year) are not included in budgeted FTE, though their costs are budgeted. These non-benefitted position comprise approximately 10 FTE for the the 2015-16 and 2016-17 periods that are not included in the above budgeted FTE amounts.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit \$4.4707 per \$1,000)	4.4707	4.4707	4.4707
Local Option Levy	1.39	1.39	1.39
Levy For General Obligation Bonds	\$6,500,000	\$6,600,000	\$7,050,000

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding July 1, 2016	Estimated Debt Authorized, But Not Incurred on July 1, 2016
General Obligation Bonds	\$56,120,000	\$0
Other Bonds	\$31,776,941	\$0
Other Borrowings	\$8,125,935	\$0
Total	\$96,022,876	\$0

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