

**FORM
OR-ED-1**

NOTICE OF BUDGET HEARING

A public meeting of the **Reynolds School District No 7 Board** will be held on **June 26, 2024 at 6:00 pm VIRTUALLY**. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the **Reynolds School District No 7 Budget Committee**. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at **1204 SE 201st Ave, Fairview, Oregon** between the hours of **8 a.m. and 3 p.m.**, or online at **reynolds.k12.or.us**.

This budget is for **X** an annual ___ a biennial budget period. This budget was prepared on a basis of accounting that is **X** the same as ___ different than the preceding year. If different, the major changes and their effect on the budget are: [none]

Contact: Holly Langan, Executive Director for Financial Services Telephone: 503-661-7200 Email: accounting@rsd7.net

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount		Approved Budget
	Last Year 2022-23	This Year 2023-24	Next Year 2024-25
Beginning Fund Balance	\$44,588,786	\$51,978,953	\$43,035,358
Current Year Property Taxes, other than Local Option Taxes	\$43,121,320	\$45,324,356	\$44,164,000
Current Year Local Option Property Taxes	\$0	\$0	\$0
Other Revenue from Local Sources	\$19,669,498	\$19,276,575	\$14,801,400
Revenue from Intermediate Sources	\$1,213,001	\$2,686,286	\$1,970,391
Revenue from State Sources	\$116,718,290	\$135,975,513	\$115,592,050
Revenue from Federal Sources	\$29,937,203	\$37,752,793	\$17,083,107
Interfund Transfers	\$2,702,131	\$1,846,250	\$1,451,250
All Other Budget Resources	\$155,626		
Total Resources	\$258,105,855	\$294,840,726	\$238,097,556

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Salaries	\$93,942,554	\$95,966,683	\$99,694,656
Other Associated Payroll Costs	\$44,167,563	\$45,563,308	\$49,040,158
Purchased Services	\$37,091,198	\$39,263,692	\$28,323,533
Supplies & Materials	\$16,363,859	\$17,393,402	\$10,918,319
Capital Outlay	\$2,437,364	\$26,178,766	\$7,593,880
Other Objects (except debt service & interfund transfers)	\$2,876,204	\$2,263,767	\$4,573,901
Debt Service*	\$26,306,946	\$22,986,468	\$23,693,441
Interfund Transfers*	\$2,702,131	\$1,846,250	\$1,826,250
Operating Contingency	\$0	\$29,152,967	\$0
Unappropriated Ending Fund Balance & Reserves	\$0	\$14,225,423	\$12,433,418
Total Requirements	\$225,887,819	\$294,840,726	\$238,097,556

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY FUNCTION			
1000 Instruction	\$110,711,694	\$104,331,982	\$109,610,174
FTE	893.72	776.54	792.06
2000 Support Services	\$78,767,443	\$89,469,670	\$78,404,197
FTE	640.56	535.14	502.85
3000 Enterprise & Community Service	\$7,081,082	\$9,760,858	\$8,016,830
FTE	77.86	70.26	63.27
4000 Facility Acquisition & Construction	\$625,941	\$23,374,422	\$4,403,305
FTE	0	-	0
5000 Other Uses			
5100 Debt Service*	\$25,999,528	\$22,679,154	\$23,403,382
5200 Interfund Transfers*	\$2,702,131	\$1,846,250	\$1,826,250
6000 Contingency	\$0	\$29,152,967	\$0
7000 Unappropriated Ending Fund Balance	\$0	\$14,225,423	\$12,433,418
Total Requirements	\$225,887,819	\$294,840,726	\$238,097,556
Total FTE	1,612.14	1,381.94	1,358.19

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

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING **			
None			
PROPERTY TAX LEVIES			
	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit 4.4626 per \$1,000)	4.4626	4.4626	4.4626
Local Option Levy			
Levy For General Obligation Bonds	\$12,100,000	\$12,100,000	\$12,200,000

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$8,318,227	
Other Bonds	\$10,240,714	
Other Borrowings		
Total	\$18,558,941	