

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Echo School District 5R Board of Directors will be held on June 16, 2014 at 6:00 pm at 600 Gerone Street, Echo, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2014 as approved by the Echo School District Budget Committee. A summary of the budget is attached. A copy of the budget may be inspected or obtained at 600 Gerone Street, Echo, OR, between the hours of 9:00 a.m. and 12:00 p.m. The summary information is also available to view on the district website at www.echo.k12.or.us. This Budget is for an annual budget period. This budget was prepared on a modified-cash 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 2012-13	Adopted Budget This Year 2013-14	Approved Budget Next Year 2014-2015
Beginning Fund Balance	\$1,441,124	\$1,208,873	\$1,300,992
Current Year Property Taxes, other than Local Option Taxes	676,379	656,828	673,596
Current Year Local Option Property Taxes	0	0	0
Other Revenue from Local Sources	162,034	180,013	310,339
Revenue from Intermediate Sources	59,325	163,500	73,500
Revenue from State Sources	1,936,947	2,241,828	2,562,902
Revenue from Federal Sources	196,406	247,515	268,612
Interfund Transfers	125,709	135,718	140,718
All Other Budget Resources	0	0	0
Total Resources	\$4,597,924	\$4,834,275	\$5,330,659

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Salaries	\$1,615,720	\$1,563,844	\$1,709,409
Other Associated Payroll Costs	612,559	718,634	732,216
Purchased Services	217,523	292,708	378,655
Supplies & Materials	295,881	521,087	586,868
Capital Outlay	90,277	45,000	147,000
Other Objects (except debt service & interfund transfers)	35,510	50,030	53,700
Debt Service*	364,094	374,869	398,669
Interfund Transfers*	125,709	135,718	140,718
Operating Contingency	0	136,679	110,000
Unappropriated Ending Fund Balance & Reserves		995,706	1,073,424
Total Requirements	\$3,357,273	\$4,834,275	\$5,330,659

FINANCIAL SUMMARY - REQUIREMENTS BY FUNCTION

1000 Instruction	\$1,815,597	\$1,999,006	\$2,040,581
FTE	24.64	24.02	26.07
2000 Support Services	902,344	1,047,084	1,143,245
FTE	9.72	9.06	9.08
3000 Enterprise & Community Service	125,520	145,213	321,122
FTE	1.26	1.38	5.26
4000 Facility Acquisition & Construction	24,009	0	120,000
FTE	0	0	0
5000 Other Uses Total: Detail below.	489,803	510,587	522,287
5100 Debt Service*	125,709	8,626	381,569
5200 Interfund Transfers*	364,094	501,961	149,344
6000 Contingency		136,679	110,000
7000 Unappropriated Ending Fund Balance		995,706	1,073,424
Total Requirements	\$3,357,273	\$4,834,275	\$5,330,659
Total FTE	35.62	34.46	40.41

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

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING **

Echo School District has had level student enrollment over past 5 years. State funding based on enrollment has remained level, however costs have continued to rise. By utilizing the ending fund balance, the district has avoided layoffs or reductions in classroom days. The Board is closely monitoring the deficit spending and striving for continuity and sustainability in the adoption of this budget.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Lev (Rate Limit 4.6747 per \$1,000)	4.6747	4.6747	4.6747
Local Option Levy	0	0	0
Levy For General Obligation Bonds	\$241,257	\$230,525	\$232,225

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding July 1, 2014	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$1,975,000 Refinanced 03/12 Final 2023	\$0
Other Borrowings	\$24,263 School Bus Final 07/2016	\$0
		\$0
Total	\$1,999,263	\$0

June 4, 2014