

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Echo School District 5R Board of Directors will be held on June 15, 2015 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, 2015 as approved by the Echo School District Budget Committee. A summary of the budget is mailed to all residents of the district. 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. This information and a budget summary are 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.

Contact: Raymon Smith, Superintendent Telephone: 541-376-8436 Email: rsmith@echo.k12.or.us

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount Last Year 2013-14	Adopted Budget This Year 2014-15	Approved Budget Next Year 2014-2015
Beginning Fund Balance	\$1,240,652	\$1,300,992	\$1,401,325
Current Year Property Taxes, other than Local Option Taxes	675,028	673,596	706,224
Current Year Local Option Property Taxes	0	0	0
Other Revenue from Local Sources	162,707	310,339	254,751
Revenue from Intermediate Sources	35,743	73,500	133,500
Revenue from State Sources	2,249,197	2,562,902	2,445,862
Revenue from Federal Sources	209,317	268,612	291,272
Interfund Transfers	135,711	140,718	145,718
All Other Budget Resources	0	0	
Total Resources	\$4,708,355	\$5,330,659	\$5,378,652

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Salaries	\$1,605,060	\$1,709,409	\$1,751,097
Other Associated Payroll Costs	663,875	732,216	651,271
Purchased Services	237,082	378,655	423,919
Supplies & Materials	277,494	586,868	629,988
Capital Outlay	13,422	147,000	51,571
Other Objects (except debt service & interfund transfers)	40,800	53,700	56,000
Debt Service*	374,862	398,669	413,944
Interfund Transfers*	135,711	140,718	145,718
Operating Contingency	0	110,000	176,500
Unappropriated Ending Fund Balance & Reserves		1,073,424	1,078,644
Total Requirements	\$3,348,306	\$5,330,659	\$5,378,652

FINANCIAL SUMMARY - REQUIREMENTS BY FUNCTION			
1000 Instruction	\$1,829,820	\$2,040,581	\$2,134,613
FTE	24.02	26.07	26.76
2000 Support Services	875,175	1,143,245	1,173,975
FTE	9.06	9.08	9.17
3000 Enterprise & Community Service	132,737	321,122	272,358
FTE	1.38	5.26	3.13
4000 Facility Acquisition & Construction	0	120,000	0
FTE	0	0	0
5000 Other Uses Total: Detail below.	510,573	522,287	542,562
5100 Debt Service*	374,862	381,569	396,844
5200 Interfund Transfers*	135,711	149,344	145,718
6000 Contingency		110,000	176,500
7000 Unappropriated Ending Fund Balance		1,073,424	1,078,644
Total Requirements	\$3,348,306	\$5,330,659	\$5,378,652
Total FTE	34.46	40.41	39.06

* 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	\$230,525	\$232,225	\$242,500

STATEMENT OF INDEBTEDNESS			
LONG TERM DEBT	Estimated Debt Outstanding July 1, 2015	Estimated Debt Authorized, But Not Incurred on July 1	
General Obligation Bonds	\$1,825,000 Refinanced 03/2012 Final 2023	\$0	
Other Borrowings	\$8,626 School Bus Final 07/2016	\$0	
		\$0	
Total	\$1,833,626	\$0	