

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Echo School District 5R Board of Directors will be held on June 19, 2017, 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, 2017 as approved by the Echo School District Budget Committee. A summary of the budget on form ED-1 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.

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FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount Last Year 2015-16	Adopted Budget This Year 2016-17	Approved Budget Next Year 2017-18
Beginning Fund Balance	\$1,451,225	\$1,489,442	\$5,321,466
Current Year Property Taxes, other than Local Option Taxes	697,696	833,708	874,005
Current Year Local Option Property Taxes	0	0	0
Other Revenue from Local Sources	235,092	299,589	339,977
Revenue from Intermediate Sources	17,659	128,600	115,750
Revenue from State Sources	2,720,449	6,880,501	6,545,921
Revenue from Federal Sources	201,730	286,756	318,499
Interfund Transfers	145,710	155,718	160,718
All Other Budget Resources	0	3,990,000	0
Total Resources	\$5,469,561	\$14,064,314	\$13,676,336

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Salaries	\$1,811,325	\$1,910,462	\$2,036,583
Other Associated Payroll Costs	608,629	708,221	832,443
Purchased Services	319,530	1,057,749	1,106,088
Supplies & Materials	340,647	773,634	663,469
Capital Outlay	2,906	6,538,634	6,548,635
Other Objects (except debt service & interfund transfers)	51,347	446,500	449,300
Debt Service*	396,468	646,396	625,002
Interfund Transfers*	145,710	155,718	160,718
Operating Contingency	0	727,000	174,398
Unappropriated Ending Fund Balance & Reserves		1,100,000	1,079,700
Total Requirements	\$3,676,562	\$14,064,314	\$13,676,336

FINANCIAL SUMMARY - REQUIREMENTS BY FUNCTION

1000 Instruction	\$1,937,135	\$2,458,474	\$2,494,382
FTE	26.76	28.16	27.75
2000 Support Services	1,003,380	1,432,568	1,667,590
FTE	9.17	10.38	11.51
3000 Enterprise & Community Service	193,869	255,258	234,005
FTE	3.13	3.91	3.7
4000 Facility Acquisition & Construction	0	7,421,000	7,336,400
FTE	0	0	1.15
5000 Other Uses Total: Detail below.	542,178	670,014	689,861
5100 Debt Service*	396,468	514,296	504,143
5200 Interfund Transfers*	145,710	155,718	185,718
6000 Contingency	0	727,000	174,398
7000 Unappropriated Ending Fund Balance	0	1,100,000	1,079,700
Total Requirements	\$3,676,562	\$14,064,314	\$13,676,336
Total FTE	39.06	42.45	44.11

* 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 received the ODE OSCIM grant for \$4,000,000 and passed a general obligation bond levy in May, 2016, for capital construction. The bonds were sold in July of 2016. Project design and bidding are completed in 2017. Construction will begin in June 2017 with planned completion by end of school year 2018. This budget reflects those activities and debt increases. PERS rate increases resulted in a \$98,000 increase in employee benefits. Enrollment continues to increase and is approaching student capacity as set by the board.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Lev (Rate Limit <u>4.6747</u> per \$1,000)	4.6747	4.6747	4.6747
Local Option Levy	0	0	0
Levy For General Obligation Bonds	\$242,500	\$333,578	\$350,700

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding July 1, 2017	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bond 310	\$1,505,000 Refinanced 03/2012 Final 2023	
General Obligation Bond 310	\$4,000,000 Bond May 2016 A&B	
PERS UAL Bond 311	\$1,166,453 Final 2028	
Other Borrowings 100	\$100,451 School Bus 08/2016	
Total	\$6,771,904	\$0

June 1, 2017