

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Greater Albany Public School District 8J will be held on June 4, 2018, at 7:00 p.m. at 718 Seventh Avenue SW, Albany, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2018 as approved by the Greater Albany Public School District 8J Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at 718 Seventh Avenue SW, Albany, OR 97321 between the hours of 8:00 a.m. and 5:00 p.m., or online at <http://albany.k12.or.us/district/business/financial-information>. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as the preceding year.

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FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount Last Year 2016-2017	Adopted Budget This Year 2017-2018	Approved Budget Next Year 2018-2019
Beginning Fund Balance	\$18,911,906	\$20,548,196	\$186,557,669
Current Year Property Taxes, other than Local Option Taxes	22,201,623	\$33,191,904	\$35,729,100
Other Revenue from Local Sources	15,286,375	\$9,893,063	\$19,209,434
Revenue from Intermediate Sources	361,553	\$240,000	\$870,000
Revenue from State Sources	64,341,381	\$70,418,413	\$69,520,855
Revenue from Federal Sources	7,507,519	\$8,773,884	\$8,945,055
Interfund Transfers	3,177,955	\$1,337,185	\$1,119,771
All Other Budget Resources	1,370	\$159,000,000	\$0
Total Resources	\$131,789,683	\$303,402,645	\$321,951,884

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Salaries	\$52,954,788	\$57,098,797	\$58,983,829
Other Associated Payroll Costs	29,210,392	\$34,290,574	\$35,761,926
Purchased Services	11,683,800	\$44,720,155	\$33,778,061
Supplies & Materials	6,491,101	\$6,808,047	\$6,576,738
Capital Outlay	2,705,448	\$27,147,411	\$73,647,691
Other Objects (except debt service & interfund transfers)	820,703	\$941,605	\$928,705
Debt Service*	4,726,242	\$16,370,318	\$17,645,202
Interfund Transfers*	2,533,804	\$469,178	\$394,180
Operating Contingency	0	\$7,811,026	\$23,343,843
Unappropriated Ending Fund Balance & Reserves	20,663,405	\$107,745,534	\$70,891,709
Total Requirements	\$131,789,683	\$303,402,645	\$321,951,884

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY FUNCTION

1000 Instruction	\$60,801,505	\$66,958,214	\$69,105,189
FTE	\$700	\$721	\$729
2000 Support Services	\$33,276,037	\$39,032,162	\$43,468,953
FTE	\$329	\$578	\$342
3000 Enterprise & Community Service	\$3,634,443	\$3,863,112	\$4,032,708
FTE	\$52	\$53	\$53
4000 Facility Acquisition & Construction	\$6,154,248	\$60,850,100	\$93,070,100
FTE	\$0	\$0	\$0
5000 Other Uses	\$0	\$0	\$0
5100 Debt Service*	\$4,726,242	\$16,673,318	\$17,645,202
5200 Interfund Transfers*	\$2,533,804	\$469,178	\$394,180
6000 Contingency	\$0	\$7,811,026	\$23,343,843
7000 Unappropriated Ending Fund Balance	\$20,663,405	\$107,745,534	\$70,891,709
Total Requirements	\$131,789,683	\$303,402,645	\$321,951,884
Total FTE	1080.83	1352.33	1124.4

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

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING **

The School District had a fund balance of \$15.0 million at the conclusion of 2016-2017 and is projected to drop \$3.7 million to \$11.3 at the end of this fiscal year. Recent budgets have all been adopted with the understanding that reserves would be required to balance the budget. In building the 2018-2019 budget staff had to address rising expenditures with flat revenues.

The goal in preparing the 2018-2019 budget was to reduce costs where possible without laying off staff or significantly impacting educational programs. Reductions were made primarily in the form of reduced General Fund capital improvements and facility maintenance, reduced staff development and a 10% reduction in building non-staff allocations (other smaller reductions were made where both possible and practical). The net result was a budget that spends less than the one that preceded it, but because of flat revenues will still require the use of reserves in order to balance.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit 4.5855 per \$1,000)	4.5855	4.5855	4.5855
Local Option Levy	0	0	0
Levy For General Obligation Bonds	\$7,328,973	\$12,906,975	\$12,978,000

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$146,420,000	
Other Bonds	\$35,510,000	
Other Borrowings	\$4,511,154	
Total	\$186,441,154	

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