

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Cove School District #15 Board of Directors will be held on June 25, 2018 at 7:00 pm at 803 Main St., Cove, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2018 as approved by the Cove School District Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at 803 Main St., Cove, Oregon between the hours of 8:00 a.m. and 4:00 p.m. 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	\$1,766,049	\$1,941,230	\$2,039,000
Current Year Property Taxes, other than Local Option Taxes	619,884	628,000	674,200
Current Year Local Option Property Taxes	0	0	0
Other Revenue from Local Sources	138,679	113,200	170,500
Revenue from Intermediate Sources	9,441	9,600	11,000
Revenue from State Sources	2,727,426	2,800,402	2,951,060
Revenue from Federal Sources	218,712	147,620	141,700
Interfund Transfers	95,788	638,400	1,591,530
All Other Budget Resources			
Total Resources	\$5,575,979	\$6,278,452	\$7,578,990

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Salaries	\$1,588,774	\$1,788,573	\$1,849,040
Other Associated Payroll Costs	935,479	1,184,480	1,269,200
Purchased Services	392,892	540,279	573,000
Supplies & Materials	247,370	611,818	521,356
Capital Outlay	100,809	280,000	1,030,000
Other Objects (except debt service & interfund transfers)	46,183	61,575	59,575
Debt Service*	0	0	0
Interfund Transfers*	95,788	638,400	1,591,530
Operating Contingency	0	400,000	554,920
Unappropriated Ending Fund Balance & Reserves	2,168,684	773,327	130,369
Total Requirements	\$5,575,979	\$6,278,452	\$7,578,990

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY FUNCTION			
1000 Instruction	\$2,078,865	\$2,575,800	\$2,656,246
FTE	22.48	24.48	23.99
2000 Support Services	1,132,372	1,784,375	2,529,925
FTE	7.42	7.92	7.92
3000 Enterprise & Community Service	100,270	106,550	116,000
FTE	2.00	2.00	2.00
4000 Facility Acquisition & Construction			
FTE			
5000 Other Uses			
5100 Debt Service*			
5200 Interfund Transfers*	95,788	638,400	1,591,530
6000 Contingency	0	400,000	554,920
7000 Unappropriated Ending Fund Balance	2,168,684	773,327	130,369
Total Requirements	\$5,575,979	\$6,278,452	\$7,578,990
Total FTE	31.90	34.40	33.91

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

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING **

This budget is based on a conservative projected enrollment of 272 students K-12 and provides fiscally conservative yet robust programs for our students. This budget allows us to maintain current staffing & expand programs to benefit students, update curriculum, and commit significant resources toward capital improvement projects.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit 4.8120 per \$1,000)	4.8120	4.8120	4.8120
Local Option Levy			
Levy For General Obligation Bonds	\$0	\$0	\$0

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$0	\$0
Other Bonds	\$0	\$0
Other Borrowings	\$0	\$0
Total	0	\$0