

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Banks School District will be held via zoom on June 14, 2021 at 6:00 pm. A request to participate in this meeting should be sent to Jeff Leo at jeffl@banks.k12.or.us no later than noon on June 14, 2021. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2021 as approved by the Banks School District Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at Banks School District office between the hours of 8:00 a.m. and 3:00 p.m., or online at www.banks.k12.or.us. 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.

Contact: Joni Spencer

Telephone: 503-324-8591

Email: jonis@banks.k12.or.us

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount Last Year 2019-20	Adopted Budget This Year 2020-21	Approved Budget Next Year 2021-22
Beginning Fund Balance	\$3,370,252	\$3,035,679	\$3,960,500
Current Year Property Taxes, other than Local Option Taxes	4,403,253	4,451,853	4,715,900
Current Year Local Option Property Taxes			
Other Revenue from Local Sources	1,025,179	1,139,102	1,393,606
Revenue from Intermediate Sources	36,608	25,000	110,000
Revenue from State Sources	8,144,418	9,963,760	9,310,790
Revenue from Federal Sources	445,374	726,500	1,019,777
Interfund Transfers	294,353	335,000	375,000
All Other Budget Resources			
Total Resources	\$17,719,437	\$19,676,894	\$20,885,573

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Salaries	\$5,471,715	\$6,321,724	\$6,644,574
Other Associated Payroll Costs	3,821,670	4,389,230	4,456,606
Purchased Services	2,335,529	3,043,816	3,610,861
Supplies & Materials	644,277	1,182,109	1,125,987
Capital Outlay		633,000	684,000
Other Objects (except debt service & interfund transfers)	133,501	203,627	270,063
Debt Service*	1,617,920	1,613,602	1,695,006
Interfund Transfers*	294,353	335,000	375,000
Operating Contingency		50,000	50,000
Unappropriated Ending Fund Balance & Reserves	3,400,472	1,904,786	1,973,476
Total Requirements	\$17,719,437	\$19,676,894	\$20,885,573

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY FUNCTION			
1000 Instruction	\$7,713,849	\$9,833,518	\$10,465,611
FTE	75	82.91	83.72
2000 Support Services	4,470,603	5,009,288	5,243,180
FTE	22	19.88	21.08
3000 Enterprise & Community Service	222,240	289,700	364,500
FTE			
4000 Facility Acquisition & Construction		641,000	691,500
FTE			
5000 Other Uses			
5100 Debt Service*	1,617,920	1,613,602	1,722,306
5200 Interfund Transfers*	294,353	335,000	375,000
6000 Contingency		50,000	50,000
7000 Unappropriated Ending Fund Balance	3,400,472	1,904,786	1,973,476
Total Requirements	\$17,719,437	\$19,676,894	\$20,885,573
Total FTE	97	102.79	104.8

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

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING **

PROPERTY TAX LEVIES			
	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit \$5.0152 per \$1,000)	5.0152	5.0152	5.0152
Local Option Levy			
Levy For General Obligation Bonds	\$1,306,018	\$1,279,853	\$1,318,400

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$6,267,830	
Other Bonds	\$2,035,000	
Other Borrowings	\$283,664	
Total	\$8,586,494	