

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Banks School District will be held via zoom on June 22, 2020 at 6:00 p.m. A request to participate in the meeting should be sent to Jeff Leo at jeffi@banks.k12.or.us no later than noon on June 22, 2020. The purpose of the meeting is to discuss the budget for the fiscal year beginning July 1, 2020 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 the Banks School District office (appointment only by calling 503-324-8591), or online at www.banks.k12.or.us. This budget is for an annual budget period. The budget was prepared on a basis of accounting that is the same as the preceeding 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 2018-19	Adopted Budget This Year 2019-20	Approved Budget Next Year 2020-21
Beginning Fund Balance	\$3,355,034	\$2,482,500	\$3,035,679
Current Year Property Taxes, other than Local Option Taxes	4,358,352	4,312,900	4,451,853
Current Year Local Option Property Taxes			
Other Revenue from Local Sources	1,145,091	1,131,193	1,139,102
Revenue from Intermediate Sources	19,062	25,000	25,000
Revenue from State Sources	8,011,295	8,390,864	9,963,760
Revenue from Federal Sources	379,424	446,000	726,500
Interfund Transfers	273,556	330,000	335,000
All Other Budget Resources			
Total Resources	\$17,541,814	\$17,118,457	\$19,676,894

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Salaries	\$5,536,290	\$5,538,347	\$6,321,724
Other Associated Payroll Costs	3,618,281	4,332,904	4,389,230
Purchased Services	2,406,886	2,646,894	3,043,816
Supplies & Materials	625,429	691,013	1,182,109
Capital Outlay		554,200	633,000
Other Objects (except debt service & interfund transfers)	135,472	179,050	203,627
Debt Service*	1,575,648	1,623,993	1,613,602
Interfund Transfers*	273,556	330,000	335,000
Operating Contingency		50,000	50,000
Unappropriated Ending Fund Balance & Reserves	3,370,252	1,172,056	1,904,786
Total Requirements	\$17,541,814	\$17,118,457	\$19,676,894

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY FUNCTION			
1000 Instruction	\$7,684,764	\$8,463,302	\$9,833,518
FTE	73	71.64	82.91
2000 Support Services	4,395,836	4,641,706	5,009,288
FTE	23	22.87	19.88
3000 Enterprise & Community Service	241,758	275,700	289,700
FTE			
4000 Facility Acquisition & Construction		561,700	641,000
FTE			
5000 Other Uses			
5100 Debt Service*	1,575,648	1,623,993	1,613,602
5200 Interfund Transfers*	273,556	330,000	335,000
6000 Contingency		50,000	50,000
7000 Unappropriated Ending Fund Balance	3,370,252	1,172,056	1,904,786
Total Requirements	\$17,541,814	\$17,118,457	\$19,676,894
Total FTE	96	94.51	102.79

* 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	\$1,270,052	\$1,306,018	\$1,279,853

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$7,417,830	
Other Bonds	\$2,245,000	
Other Borrowings	\$327,511	
Total	\$9,990,341	