

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Lincoln County School District will be held on June 9th at 7:00 pm at Newport High School Newport, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2015 as approved by the Lincoln County School District Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at 459 SW Coast Hwy, Newport OR between the hours of 8:00 a.m. and 4:30 p.m., or online at www.lincoln.k12.or.us. This budget is for an annual budget period and 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 2013-14	Adopted Budget This Year 2014-15	Approved Budget Next Year 2015-16
Beginning Fund Balance	\$22,355,979	\$15,405,686	\$13,201,667
Current Year Property Taxes, other than Local Option Taxes	33,852,158	34,829,150	\$35,385,025
Current Year Local Option Property Taxes			
Other Revenue from Local Sources	10,730,553	11,615,034	11,164,483
Revenue from Intermediate Sources	285,164	452,300	275,000
Revenue from State Sources	12,085,667	15,935,617	21,461,840
Revenue from Federal Sources	6,498,847	7,405,806	7,162,264
Interfund Transfers		5	10
All Other Budget Resources	13,050	700,000	350,000
Total Resources	\$85,821,417	\$86,343,598	\$89,000,289

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Salaries	\$21,922,908	\$23,206,924	\$23,827,821
Other Associated Payroll Costs	14,404,607	16,391,668	16,646,280
Purchased Services	16,331,941	19,027,697	21,162,510
Supplies & Materials	2,569,990	4,883,642	4,201,095
Capital Outlay	6,113,044	4,684,823	2,779,960
Other Objects (except debt service & interfund transfers)	934,844	1,074,232	998,583
Debt Service*	8,361,814	8,825,037	9,248,662
Interfund Transfers*		5	10
Operating Contingency		750,000	750,000
Unappropriated Ending Fund Balance & Reserves	15,182,269	7,499,570	9,385,368
Total Requirements	\$85,821,417	\$86,343,598	\$89,000,289

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

1000 Instruction	\$30,486,066	\$34,396,970	\$37,393,577
FTE	267.80	321.71	333.60
2000 Support Services	23,284,741	27,788,021	27,531,078
FTE	119.23	134.65	131.4
3000 Enterprise & Community Service	1,933,563	2,393,380	2,543,797
FTE	0.34	0.34	0.59
4000 Facility Acquisition & Construction	6,571,364	4,676,430	2,134,097
FTE	3.95	2.80	
5000 Other Uses			
5100 Debt Service*	8,363,414	8,839,222	9,262,362
5200 Interfund Transfers*		5	10
6000 Contingency		750,000	750,000
7000 Unappropriated Ending Fund Balance	15,182,269	7,499,570	9,385,368
Total Requirements	\$85,821,417	\$86,343,598	\$89,000,289
Total FTE	391.32	459.50	465.59

* 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 overall Beginning Fund balances continue to decline as Capital Construction funds are spent down. Revenue from State sources is increased in both the General Fund and Special Revenue funds. LCSD expects General Fund revenue from State sources to be increased \$3 million more in SSF and \$1.2 million in anticipated State Initiative funds.

Requirements: Purchased services increase is partially due to increases in the General Fund for transportation services with increased bus routes in Lincoln City and also increases in Custodial services due to the opening of Yaquina View Elementary. Reductions in Capital Outlay are a result of the expended Capital Construction funds. Changes in Unappropriated End Fund balance is the District's plan to hold reserves until the 2016-17 budget as currently State School Funding is planned to be distributed evenly between the two years of the biennium. These reserves will be used to offset the increased costs of doing business in the second year. The District budgeted expenditures in 2015/16 that we feel can be sustained in 2016/17.

Increase in FTE is to provide additional Kindergarten teachers for the full-day program as well as staff to reopen Yaquina View Elementary.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit 4.9092 per \$1,000)	4.9092	4.9092	4.9092
Levy For General Obligation Bonds	\$5,274,188	\$5,070,129	\$5,197,395

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding on July 1, 2015	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$55,095,000	
Other Bonds	\$35,947,737	
Total	\$91,042,737	