

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Lincoln County School District will be held on June 8, 2021 at 6:30 pm at Newport High School, 322 NE Eads St, Newport, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2021 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 The Teaching and Learning Center at 1212 NE Fogarty Street, Newport, OR between the hours of 8:30 am and 4:30 pm, or online at www.lincoln.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.

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| 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 | \$20,395,904 | \$23,055,314 | \$30,286,964 |
| Current Year Property Taxes, other than Local Option Taxes | 41,623,311 | 43,906,014 | 44,536,101 |
| Other Revenue from Local Sources | 13,232,731 | 14,240,568 | 15,293,810 |
| Revenue from Intermediate Sources | 462,140 | 474,000 | 438,500 |
| Revenue from State Sources | 26,769,895 | 35,687,771 | 34,312,065 |
| Revenue from Federal Sources | 8,162,496 | 10,173,270 | 29,092,123 |
| Interfund Transfers | 1,400,000 | 20 | 25 |
| All Other Budget Resources | 9,998 | 450,000 | 5,000 |
| Total Resources | \$112,056,475 | \$127,986,957 | \$153,964,588 |

| FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION | | | |
|------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Salaries | \$30,356,658 | \$34,276,119 | \$38,760,770 |
| Other Associated Payroll Costs | 18,381,933 | 22,815,638 | 24,635,400 |
| Purchased Services | 18,959,971 | 26,620,758 | 28,414,430 |
| Supplies & Materials | 4,322,656 | 7,647,075 | 7,503,978 |
| Capital Outlay | 2,325,435 | 6,598,307 | 12,223,991 |
| Other Objects (except debt service & interfund transfers) | 1,041,907 | 1,206,615 | 1,996,190 |
| Debt Service* | 10,697,786 | 9,719,964 | 11,620,238 |
| Interfund Transfers* | 1,400,000 | 20 | 25 |
| Operating Contingency | | 750,000 | 4,163,623 |
| Unappropriated Ending Fund Balance & Reserves | 24,570,129 | 18,352,461 | 24,645,943 |
| Total Requirements | \$112,056,475 | \$127,986,957 | \$153,964,588 |

| FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY FUNCTION | | | |
|----------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| 1000 Instruction | \$40,441,633 | \$50,854,742 | \$54,544,318 |
| FTE | 379.23 | 408.83 | 402.17 |
| 2000 Support Services | 29,501,650 | 38,351,282 | 42,046,463 |
| FTE | 175.67 | 201.07 | 202.11 |
| 3000 Enterprise & Community Service | 3,757,857 | 4,188,203 | 5,773,695 |
| FTE | 5.33 | 6.85 | 5.34 |
| 4000 Facility Acquisition & Construction | 1,686,020 | 5,768,685 | 11,167,083 |
| FTE | | | |
| 5000 Other Uses | | | |
| 5100 Debt Service* | 10,699,186 | 9,721,564 | 11,623,438 |
| 5200 Interfund Transfers* | 1,400,000 | 20 | 25 |
| 6000 Contingency | | 750,000 | 4,090,000 |
| 7000 Unappropriated Ending Fund Balance | 24,570,129 | 18,352,461 | 24,719,566 |
| Total Requirements | \$112,056,475 | \$127,986,957 | \$153,964,588 |
| Total FTE | 560.23 | 616.75 | 609.62 |

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

| STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING ** |
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| This budget is based on a \$9.3 billion biennial State School Fund (SSF). The District used the following beginning fund balance to maintain current service level; \$1,000,000 to balance total expenditures, \$3,340,000 offset in Contingency to mitigate the possibility of reduced SSF revenue due to decreasing enrollment from the Covid-19 pandemic. The budget is based on recovering half the enrollment lost. Excess ending fund balance in 20/21 was due to savings in expenditures from the pandemic. Additionally, \$971,623 of general fund expenditures (nurses and music teachers) were moved to the Student Investment Account and \$1,309,579 representing 13 teachers were moved to the Coronavirus Response & Relief Appropriations Act fund to sustain current staffing levels as there are insufficient revenues in the general fund. The primary factor contributing to the FTE differences between 19-20 actuals vs 20-21 and 21-22 budgets are unfilled positions at the onset of the Pandemic that were not filled in 20-21 but are budgeted for 21-22. Discretionary budgets were increased 2%. Utilities were increased 3% and insurance was increased 20%. Full details can be found in the budget document as noted above. |

| 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 | \$5,362,939 | \$6,545,952 | \$5,897,322 |

| STATEMENT OF INDEBTEDNESS | | |
|----------------------------------|---------------------------------------------|--------------------------------------------------------------|
| LONG TERM DEBT | Estimated Debt Outstanding on July 1 | Estimated Debt Authorized, But Not Incurred on July 1 |
| General Obligation Bonds | \$30,675,000 | |
| Other Bonds - PERS | \$26,973,459 | |
| Total | \$57,648,459 | |