

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Lowell School Board will be held on June 22, 2020 at 7:00 pm. The meeting will be held remotely. Details for connecting will be available at www.lowell.k12.or.us prior to the meeting. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2020 as approved by the Lowell School District Budget Committee. A summary of the budget is presented below. A copy of the budget may be viewed at www.lowell.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 basis of accounting used during the preceding year.

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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	\$5,571,146	\$7,183,000	\$2,591,000
Current Year Property Taxes, other than Local Option Taxes	1,387,934	1,420,600	1,477,500
Current Year Local Option Property Taxes	0	0	0
Other Revenue from Local Sources	816,069	715,534	637,785
Revenue from Intermediate Sources	30,731	9,000	9,000
Revenue from State Sources	10,154,375	12,359,500	9,482,500
Revenue from Federal Sources	761,710	713,000	620,000
Interfund Transfers	1,456,823	730,026	836,622
All Other Budget Resources	2,206,897	0	0
Total Resources	\$22,385,685	\$23,130,660	\$15,654,407

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Salaries	\$2,944,093	\$3,026,006	\$3,168,640
Other Associated Payroll Costs	1,552,628	1,845,925	1,969,028
Purchased Services	5,256,433	7,331,819	5,112,388
Supplies & Materials	737,233	714,019	747,526
Capital Outlay	2,142,563	7,749,800	1,869,000
Other Objects (except debt service & interfund transfers)	416,990	222,611	215,720
Debt Service*	741,248	917,825	915,690
Interfund Transfers*	1,456,823	730,026	836,622
Operating Contingency	0	592,629	819,793
Unappropriated Ending Fund Balance & Reserves	7,137,674	0	0
Total Requirements	\$22,385,685	\$23,130,660	\$15,654,407

FINANCIAL SUMMARY - REQUIREMENTS BY FUNCTION

1000 Instruction	\$6,226,865	\$6,201,430	\$7,194,596
FTE	24.60	24.83	27.11
2000 Support Services	3,398,862	3,545,594	4,046,823
FTE	28.34	31.75	30.86
3000 Enterprise & Community Service	566,805	491,556	462,883
FTE	3.83	3.34	3.45
4000 Facility Acquisition & Construction	2,857,408	10,651,600	1,378,000
FTE	0	0	0
5000 Other Uses	0	0	0
5100 Debt Service*	741,248	917,825	915,690
5200 Interfund Transfers*	1,456,823	730,026	836,622
6000 Contingency	0	592,629	819,793
7000 Unappropriated Ending Fund Balance	7,137,674	0	0
Total Requirements	\$22,385,685	\$23,130,660	\$15,654,407
Total FTE	56.77	59.91	61.42

* 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 majority of the school renovation projects were completed in 2019-20.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit: \$5.0409 per \$1,000)	\$5.0409	\$5.0409	\$5.0409
Levy For General Obligation Bonds			\$286,000

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$3,930,000	
Other Borrowings	\$5,281,933	
Total	\$9,211,933	