

FORM

OR-ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Corbett School District No. 39 will be held on June 12, 2024 at 7:00 pm in person at Woodard Campus Middle School, 31520 E Woodard Road, Troutdale, OR 97060, and virtually via Zoom. Visit the CSD website for details on how to attend via Zoom: www.corbett.k12.or.us. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the Corbett SD Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at 35800 E. Historic Columbia River Hwy between the hours of 8:30 am and 4:30 pm, or online at www.corbett.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 2022-23	Adopted Budget This Year 2023-24	Approved Budget Next Year 2024-25
Beginning Fund Balance	4,882,031	\$4,624,942	\$1,023,230
Current Year Property Taxes, other than Local Option Taxes	2,430,428	2,638,790	2,541,945
Current Year Local Option Property Taxes	0	0	0
Other Revenue from Local Sources	782,899	917,400	1,020,437
Revenue from Intermediate Sources	202,119	201,200	201,200
Revenue from State Sources	14,654,032	13,421,637	13,696,813
Revenue from Federal Sources	706,451	1,357,869	1,537,024
Interfund Transfers	53,340	30,000	121,268
All Other Budget Resources	429,683	5,395,665	0
Total Resources	\$24,140,983	\$28,587,503	\$20,141,917

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Salaries	\$8,359,599	\$8,645,798	\$9,469,697
Other Associated Payroll Costs	\$5,011,690	4,989,857	4,863,968
Purchased Services	\$2,012,625	4,511,306	1,364,575
Supplies & Materials	\$1,003,401	1,607,397	1,744,119
Capital Outlay	\$3,364,202	4,171,000	0
Other Objects (except debt service & interfund transfers)	\$307,316	314,369	400,581
Debt Service*	\$678,516	815,134	770,400
Interfund Transfers*	\$53,340	30,000	121,268
Operating Contingency	\$0	290,842	213,144
Unappropriated Ending Fund Balance & Reserves	\$3,350,294	3,211,800	1,194,165
Total Requirements	\$24,140,983	\$28,587,503	\$20,141,917

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY FUNCTION			
1000 Instruction	10,423,795	\$9,641,957	\$10,194,495
FTE	71.61	78.9	102.65
2000 Support Services	5,856,415	6,655,732	7,235,177
FTE	34.14	32.3	19.77
3000 Enterprise & Community Service	479,499	602,373	393,268
FTE	1.7	2.24	1.58
4000 Facility Acquisition & Construction	3,299,124	7,339,665	20,000
FTE	0	0	0
5000 Other Uses			
5100 Debt Service*	678,516	815,134	770,400
5200 Interfund Transfers*	53,340	30,000	121,268
6000 Contingency	0	290,842	213,144
7000 Unappropriated Ending Fund Balance	3,350,294	3,211,800	1,194,165
Total Requirements	\$24,140,983	\$28,587,503	\$20,141,917
Total FTE	107.45	113.44	124.00

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

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING **

2024-25 State revenue reflects the State School Fund distribution to School Districts at 51% of the \$10.2B biennial allocation. Student Investment Account has been budgeted at 100% of expected revenue as of May 13, 2024. Bond and matching grant funded capital improvement projects concluded in 2023-24.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit 4.5941 per \$1,000)	4.5941	4.5941	4.5941
Local Option Levy	0	0	0
Levy For General Obligation Bonds	\$400,310	\$525,220	\$479,945

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$3,035,000	\$0
Other Bonds	\$1,305,000	\$0
Other Borrowings	\$853,997	\$0
Total	\$5,193,997	

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