

NOTICE OF BUDGET HEARING

A public meeting of the Prospect School District Board of Directors will be held on June 14, 2021 at 6:00 PM at 160 Mill Creek Drive (Media Center), Prospect, Oregon. The public may attend in person or join this meeting virtually via Zoom. Access to the Zoom meeting may be requested by contacting sherie@prospect.k12.or.us. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2021 as approved by the Prospect School District Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at the district office between the hours of 8:00 a.m. and 4:00 p.m., or online at www.prospect.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 2019-2020	Adopted Budget This Year 2020-2021	Approved Budget Next Year 2021-2022
Beginning Fund Balance	\$2,155,339	1,042,200	1,601,495
Current Year Property Taxes, other than Local Option Taxes	\$529,848	\$530,350	\$625,500
Current Year Local Option Property Taxes			
Other Revenue from Local Sources	\$138,588	\$324,330	\$67,525
Revenue from Intermediate Sources	\$7,175		
Revenue from State Sources	\$4,195,434	\$3,185,200	\$3,098,500
Revenue from Federal Sources	\$191,243	\$352,500	\$740,000
Interfund Transfers	\$142,311	\$92,000	\$255,000
All Other Budget Resources			
Total Resources	\$7,359,938	\$5,526,580	\$6,388,020

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Salaries	\$1,717,543	\$2,045,560	\$1,953,550
Other Associated Payroll Costs	\$1,075,778	\$1,370,365	\$1,245,635
Purchased Services	\$514,020	\$822,000	\$1,042,470
Supplies & Materials	\$185,688	\$344,065	\$391,880
Capital Outlay	\$1,725,637	\$218,500	\$230,000
Other Objects (except debt service & interfund transfers)	\$50,937	\$75,590	\$79,665
Debt Service*	780,311		
Interfund Transfers*	\$142,311	\$92,000	\$255,000
Operating Contingency		\$218,500	\$814,820
Unappropriated Ending Fund Balance & Reserves		\$340,000	\$375,000
Total Requirements	\$6,192,225	\$5,526,580	\$6,388,020

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

1000 Instruction	\$ 2,062,294	\$ 2,733,695	\$ 2,658,855
FTE	26.63	28.77	29.70
2000 Support Services	\$ 1,337,245	\$ 1,748,370	\$ 1,933,050
FTE	9.63	10.00	10.25
3000 Enterprise & Community Service	\$ 144,427	\$ 175,515	\$ 181,295
FTE	2.63	4.50	2.31
4000 Facility Acquisition & Construction	\$ 1,725,637	\$ 218,500	\$ 170,000
FTE			
5000 Other Uses			
5100 Debt Service*	\$ 780,311		
5200 Interfund Transfers*	\$ 142,311	\$ 92,000	\$ 255,000
6000 Contingency		\$ 218,500	\$ 814,820
7000 Unappropriated Ending Fund Balance		\$ 340,000	\$ 375,000
Total Requirements	\$6,192,225	\$5,526,580	\$6,388,020
Total FTE	38.88	43.27	42.26

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

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING **

Funding is based on the March 1, 2021 estimate of \$9.1 billion with a 49/51 split for the first year of the state's biennial budget. This amounts to an estimated \$2.7 million to Prospect School District for the 2021-2022 school year. Wages and benefits were budgeted according to the approved classified salary schedule and the expiring Collective Bargaining Agreement for licensed staff. General fund contingency has been increased due to the unsettled licensed negotiations and the formation of a classified union. The District has several grants in the special revenue fund that will remain level. Additions include the Federal ESSER II and III funds totaling \$445,000 and the maintenance fund for facility improvements of \$150,000.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit \$4.3628 per \$1,000)	4.3628	4.3628	4.3628
Local Option Levy			
Levy For General Obligation Bonds			

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds		
Other Bonds		
Other Borrowings		
Total		

** If more space is needed to complete any section of this form, insert lines (rows) on this sheet. You may delete blank lines.