

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Tigard-Tualatin School District #23J will be held on June 27, 2016 at 6:30pm at Hibbard Administration Building, 6960 SW Sandburg Street, Tigard, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2016 as approved by the Tigard-Tualatin School District Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at the Tigard-Tualatin School District Office 6960 SW Sandburg Street, Tigard, Oregon between the hours of 8:00 a.m. and 4:00 p.m., or online at www.ttsdschools.org. 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 2014-15	Adopted Budget This Year 2015-16	Proposed Budget Next Year 2016-17
Beginning Fund Balance	\$31,779,460	\$38,220,368	\$43,567,589
Current Year Property Taxes, other than Local Option Taxes	\$59,983,804	\$61,274,100	\$63,892,900
Current Year Local Option Property Taxes	\$6,048,821	\$6,109,000	\$6,713,000
Other Revenue from Local Sources	\$16,690,316	\$17,685,364	\$18,626,900
Revenue from Intermediate Sources	\$5,508,732	\$4,737,700	\$4,910,340
Revenue from State Sources	\$59,259,105	\$61,476,978	\$64,648,645
Revenue from Federal Sources	\$7,561,425	\$8,702,087	\$9,535,857
Interfund Transfers	\$1,678,268	\$1,990,660	\$1,847,000
All Other Budget Resources	\$871,884	\$2,068,806	\$2,068,806
Total Resources	\$189,381,815	\$202,265,063	\$215,811,037

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Salaries	\$62,017,492	\$68,662,443	\$73,512,555
Other Associated Payroll Costs	\$42,216,582	\$47,859,080	\$51,436,221
Purchased Services	\$14,098,697	\$19,708,348	\$17,809,953
Supplies & Materials	\$7,558,960	\$11,912,449	\$12,897,378
Capital Outlay	\$2,020,335	\$12,514,403	\$12,991,595
Other Objects (except debt service & interfund transfers)	\$1,103,190	\$1,305,887	\$1,384,960
Debt Service*	\$19,377,193	\$17,503,400	\$22,453,940
Interfund Transfers*	\$1,678,268	\$1,990,660	\$1,847,000
Transits	\$517,468	\$450,000	\$450,000
Operating Contingency	\$0	\$2,307,100	\$4,847,885
Unappropriated Ending Fund Balance & Reserves	\$38,793,630	\$18,051,291	\$16,179,550
Total Requirements	\$189,381,815	\$202,265,063	\$215,811,037

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

1000 Instruction	\$80,295,103	\$90,861,957	\$97,363,316
FTE	724.56	762.41	788.04
2000 Support Services	\$42,899,742	\$51,449,000	\$54,580,321
FTE	300.71	313.58	318.70
3000 Enterprise & Community Service	\$4,583,006	\$6,187,048	\$6,712,025
FTE	35.93	35.93	36.49
4000 Facility Acquisition & Construction	\$1,237,407	\$13,464,606	\$11,377,000
FTE	0.00	0.00	0.00
5000 Other Uses			
5100 Debt Service*	\$19,377,193	\$17,503,400	\$22,453,940
5200 Interfund Transfers*	\$1,678,268	\$1,990,660	\$1,847,000
5300 Transits	\$517,468	\$450,000	\$450,000
6000 Contingency	\$0	\$2,307,100	\$4,847,885
7000 Unappropriated Ending Fund Balance	\$38,793,630	\$18,051,291	\$16,179,550
Total Requirements	\$189,381,815	\$202,265,063	\$215,811,037
Total FTE	1,061.19	1,111.93	1,143.24

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

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING **

In the General Fund, the increase to the State School Fund Grant for the second year of the biennium will allow the District to cover cost increases for current programs, but will not allow for additional investments in 2016-17. However, the closeout of state sources from the prior year, additional local option revenue in 2015-16, and cost savings in the 2014-15 year will allow the district to add \$3 million in program investments. The District also estimates it will have a fully funded reserve in 2016-17 under Board Policy. In addition, the District will set aside an additional \$2.4 in contingency for future uncertainties such as the expected PERS cost increase in the 2017-2019 biennium. There are no major changes in activities or sources of financing in other funds.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit _____ per \$1,000)	4.9892/\$1,000	4.9892/\$1,000	4.9892/\$1,000
Local Option Levy	1.000/\$1,000	1.000/\$1,000	1.000/\$1,000
Levy For General Obligation Bonds	\$14,439,285	\$15,058,155	\$15,504,200

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$46,785,000	\$0
Other Bonds	\$39,107,152	\$0
Other Borrowings	\$502,000	\$0
Total	\$86,394,152	\$0

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