

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Creswell School District Board of Directors will be held on June 12, 2024 at 5:45pm at 998 West A Street, Creswell, Oregon. The purpose of this meeting is to discuss changes to the budget for the fiscal year beginning July 1, 2024 as approved by the Creswell School District Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected online at www.creswell.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.

Contact: Michael Johnson

Telephone: (541) 895-6000

Email: mjohnson@creswell.k12.or.us

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	\$4,879,473	\$3,246,000	\$4,378,005
Current Year Property Taxes, other than Local Option Taxes	\$5,462,722	5,733,353	6,040,225
Current Year Local Option Property Taxes	0	0	0
Other Revenue from Local Sources	1,607,544	1,571,095	1,749,035
Revenue from Intermediate Sources	45,039	57,510	54,475
Revenue from State Sources	14,216,023	14,221,127	15,776,140
Revenue from Federal Sources	1,955,269	3,736,571	2,007,650
Interfund Transfers	640,000	640,000	760,000
All Other Budget Resources	0	0	18,648,700
Total Resources	\$28,806,070	\$29,205,656	\$49,414,230

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Salaries	\$9,106,615	\$9,776,914	\$10,172,790
Other Associated Payroll Costs	5,706,898	6,831,054	6,833,585
Purchased Services	4,408,998	3,441,520	8,610,250
Supplies & Materials	1,749,451	2,333,155	1,940,425
Capital Outlay	140,726	2,002,240	15,744,500
Other Objects (except debt service & interfund transfers)	239,456	257,490	851,200
Debt Service*	2,153,682	2,213,083	2,518,980
Interfund Transfers*	640,000	640,000	760,000
Operating Contingency	0	1,432,100	1,732,500
Unappropriated Ending Fund Balance & Reserves	0	278,100	250,000
Total Requirements	\$24,145,826	\$29,205,656	\$49,414,230

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY FUNCTION			
1000 Instruction	\$11,178,537	\$12,394,631	\$12,598,688
FTE	106.15	104.20	101.91
2000 Support Services	\$7,692,257	\$9,081,602	\$8,912,377
FTE	55.83	55.32	54.96
3000 Enterprise & Community Service	712,848	843,400	897,185
FTE	6.30	7.56	8.06
4000 Facility Acquisition & Construction	1,845,759	2,400,000	21,900,000
FTE	0	0	0
5000 Other Uses			0
5100 Debt Service*	2,076,425	2,135,823	2,363,480
5200 Interfund Transfers*	640,000	640,000	760,000
6000 Contingency	0	1,582,100	1,732,500
7000 Unappropriated Ending Fund Balance	0	128,100	250,000
Total Requirements	\$24,145,826	\$29,205,656	\$49,414,230
Total FTE	168.28	167.08	164.93

* 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 2024-25 approved budget reflects an increase for capital projects due to the 2023 GO Bond, OSCIM grant and Seismic grant. The federal ESSER grant decreased from \$2.2 million to \$590,000. These are the most notable and significant changes from the current year.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit \$4.6426 per \$1,000)	4.6426	4.6426	4.6426
Local Option Levy	0	0	0
Levy For General Obligation Bonds	\$1,671,400	\$1,722,600	\$1,761,800

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, But Not Incurred on July 1
2013B General Obligation Bonds	\$4,505,000	\$0
2023 General Obligation Bonds	\$18,206,790	\$0
Other Bonds	\$1,750,000	\$0
Other Borrowings	\$547,186	\$0
Total	\$25,008,976	\$0

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