

FORM ED-1

NOTICE OF BUDGET HEARING

A public meeting of the Nestucca Valley School District Board of Directors will be held as both at Nestucca Valley K-8 Library, 36925 Highway 101, Cloverdale, Oregon and virtual meeting in Zoom on June 14, 2024 at 5:00 pm, refer to the districts website for zoom link access. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2023 as approved by the Nestucca Valley School Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at 36925 Hwy 101 S, Cloverdale, Oregon between the hours of 9:00 a.m. and 4:00 p.m., or online at www.nestucca.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 2021-2022	Adopted Budget This Year 2022-2023	Approved Budget Next Year 2023-2024
Beginning Fund Balance	\$9,774,827	\$11,465,000	\$1,415,000
Current Year Property Taxes, other than Local Option Taxes	8,517,863	8,627,750	8,994,600
Current Year Local Option Property Taxes			
Other Revenue from Local Sources	697,855	946,000	855,000
Revenue from Intermediate Sources	570,888	500,000	535,000
Revenue from State Sources	2,836,425	2,622,500	2,351,173
Revenue from Federal Sources	2,285,946	1,387,500	1,208,228
Interfund Transfers	2,192,410	1,420,000	632,000
All Other Budget Resources	4,000,500	0	0
Total Resources	\$30,876,714	\$26,968,750	\$15,991,001

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Salaries	\$5,201,552	\$5,079,010	\$4,832,188
Other Associated Payroll Costs	3,178,385	3,379,443	3,351,325
Purchased Services	1,787,538	1,714,409	1,299,275
Supplies & Materials	1,144,122	1,287,738	1,080,013
Capital Outlay	6,095,040	9,235,000	350,000
Other Objects (except debt service & interfund transfers)	538,565	453,000	416,250
Debt Service*	2,470,550	3,050,150	3,009,000
Interfund Transfers*	2,746,659	2,150,000	1,362,000
Operating Contingency	0	320,000	180,950
Unappropriated Ending Fund Balance & Reserves	0	300,000	110,000
Total Requirements	\$23,162,411	\$26,968,750	\$15,991,001

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY FUNCTION			
1000 Instruction	\$5,478,003	\$5,811,740	\$5,042,350
FTE	45.76	46	43.63
2000 Support Services	5,263,324	5,443,419	4,956,078
FTE	30.25	30.26	28.42
3000 Enterprise & Community Service	1,018,197	1,183,441	945,623
FTE	11.88	11.88	9.26
4000 Facility Acquisition & Construction	6,147,628	8,660,000	325,000
FTE	0	0	0
5000 Other Uses	554,249	730,000	730,000
5100 Debt Service*	2,508,600	3,100,150	3,069,000
5200 Interfund Transfers*	2,192,410	1,420,000	632,000
6000 Contingency	0	320,000	180,950
7000 Unappropriated Ending Fund Balance	0	300,000	110,000
Total Requirements	\$23,162,411	\$26,968,750	\$15,991,001
Total FTE	87.89	88.14	81.31

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

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING **

1. Fiscal integrity of the District is a cornerstone foundational requirement of the Strategic Plan. The Board is committed to building reserve levels to address the challenges that may come to the District, both short-term and long-term. In the initial 2017 strategic plan the Board set a goal of a six percent contingency fund. This goal was met in 2019 at which time, during the 2019 revision of the strategic plan, the Board raised the goal to a 12% contingency fund. In the 2022-2023 SY we budgeted a contingency fund of 6.06%. This budget has accounted for some one-time construction expenses that will spend down our contingency to finish some of our capital improvement projects. Looking to the 2023-2024 SY the District will begin to budget with a model of growing the contingency fund once again. 2. The Student Success Act has created opportunity for all students in the State of Oregon. The Oregon legislature approved \$1 billion in additional funding for school districts. The funding is dispersed to districts based upon the student enrollment. The NVSD is expected to receive \$446,144, in 2023-24. 3. Ranked objective number 8, of the District Strategic Plan, is committed to recruiting and retaining high quality instructional staff to meet the needs of our students and community. This budget was built with an 8.0% COLA and step on the pay scale for classified employees. The classified employee unit is choosing to take 5% of the COLA in this school year and 3% in the 2024-2025 school years. The pay scale for licensed employees was increased by 2% for the 2023-24 school year. Next year the licensed will negotiate a new contract that will take effect in July 1, 2024. 4. The 21st Century After School grant has created new opportunities for our students. These opportunities are funded by approximately \$200,000 that the district will receive. In order to manage the increased responsibilities of the program, the District has allocated personnel costs for employees who work with the program to the 21st Century Grant.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Approved
Permanent Rate Levy (Rate Limit \$4.8580 per \$1,000)	\$ 4.8580	\$ 4.8580	\$ 4.8580
Local Option Levy	-	-	-
Levy For General Obligation Bonds	\$2,100,000	\$2,175,000	\$2,360,000

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$29,617,776	\$0
Other Bonds - PERS UAL	1,155,000	
Other Borrowings	3,650,868	
Total	\$34,423,644	