

FORM ED-1 (WC) - School (Primary and Secondary Only) and Education Service Districts

Governing Body Name:

Sherwood School District 88J

FINANCIAL SUMMARY—RESOURCES

TOTAL OF ALL FUNDS	Actual Amount 2015 -- 2016	Adopted Budget This Year: 2017 - 2018	Proposed Budget Next Year: 2018 - 2019
1. Beginning Fund Balance	9,826,011	136,951,692	237,847,221
2. Current Year Property Taxes, other than Local Option Taxes	25,630,105	27,712,352	28,892,015
3. Current Year Local Option Property Taxes	0	0	0
4. Other Revenue from Local Sources	6,120,684	5,171,872	9,524,480
5. Revenue from Intermediate Sources	343,684	336,253	390,216
6. Revenue from State Sources	30,626,461	33,935,558	34,356,974
7. Revenue from Federal Sources	1,720,606	1,749,409	1,805,187
8. Interfund Transfers	1,055,211	1,262,885	1,233,000
9. All Other Budget Resources	138,457,773	119,103,421	0
10. Total Resources	213,780,535	326,223,442	314,049,093

FINANCIAL SUMMARY—REQUIREMENTS BY OBJECT CLASSIFICATION

11. Salaries	26,956,665	28,537,985	29,819,014
12. Other Associated Payroll Costs	16,083,488	18,677,987	19,372,600
13. Purchased Services	8,054,317	42,711,063	30,861,222
14. Supplies & Materials	3,808,310	10,107,776	7,788,557
15. Capital Outlay	6,687,983	161,309,670	105,014,583
16. Other Objects (except debt service & interfund transfers)	823,223	11,345,839	7,945,138
17. Debt Service*	12,797,486	14,801,598	14,787,724
18. Interfund Transfers*	1,055,211	1,262,885	1,233,000
19. Operating Contingency	0	37,468,639	97,227,255
20. Unappropriated Ending Fund Balance & Reserves	137,513,852	0	
21. Total Requirements	213,780,535	326,223,442	314,049,093

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

Name of Organizational Unit or Program (FTE) for Unit or Program			
1000 Instruction	32,202,037	34,980,015	36,946,497
FTE	325	324.4377	331.2264
2000 Support Services	17,625,845	20,784,171	21,341,560
FTE	138	139.4743	139.7336
3000 Enterprise & Community Service	1,364,735	1,593,816	1,479,354
FTE	16	16.41	16.41
4000 Facility Acquisition & Construction	11,221,369	215,332,318	141,033,703
FTE	0	4.468	5
5000 Other Uses			
5100 Debt Service*	12,797,486	14,801,598	14,787,724
5200 Interfund Transfers*	1,055,211	1,262,885	1,233,000
6000 Contingency	0	37,468,639	97,227,255
7000 Unappropriated Ending Fund Balance	137,513,852		
Total Requirements	213,780,535	326,223,442	314,049,093
Total FTE	479	485	492

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

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING FROM LAST YEAR**

The 2018-2019 budget is prepared with funding provided from the second year of the State of Oregon's 2017-2019 biennium. We are anticipating 5,154 students in 2018-19, 41 more than we had in October of this year.

While our PERS rates did not change in 2018-19, we have been told that rates for the 2019-20 and 2020-21 school years will be six percentage points higher than they are presently. It is likely that rates will be 13 percentage points higher than they are now in the 2021-22 and 2022-23 school years. PERS does not anticipate rates dropping below 25% until 2035.

For these reasons, the proposed budget does not contain staffing increases and increases in spending that would typically accompany an increase in students.

PROPERTY TAX LEVIES

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Proposed
Permanent Rate Levy (Rate Limit \$4.8123 Per \$1000)	4.8123	4.8123	4.8123
Local Option Levy	0.0000	0.0000	0.0000
Levy for General Obligation Bonds	11,810,051.0000	13,914,558.0000	14,050,238.0000

STATEMENT OF INDEBTEDNESS

Long Term Debt	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, but not Incurred on July 1
General Obligation Bonds	322,891,544	0
Other Bonds	10,360,540	0
Other Borrowings	0	0
Total	333,252,084	0

**If more space is needed to complete any section of this form, use the space below.