



Board of Education Informational Report

MEMORANDUM

Date: May 23, 2017

To: Members of the Board of Education

Risk Reserve

Budget Committee Action

The budget committee is asked to consider the approved budget attached, given the changes implemented in the document under recommendation of the Board of Education.

In addition, any changes directed by the budget committee will be reflected in the adopted budget document that will be prepared and presented to the Board on June 13, 2017.

RESOLUTION No.

Budget Committee Approval of the FY 2017/18 Budget and Imposition of Property Taxes

RECITALS

- A. Oregon Local Budget Law, Oregon Revised Statute (ORS) 294.426, requires the Budget Committee of Portland Public Schools (District) to hold one or more meetings to receive the budget message and the budget document; and to provide members of the public with an opportunity to ask questions about and comment upon the budget document.
- B. On April 4, 2017, the Budget Committee received the Superintendent's budget message and Proposed Budget document for fiscal year 2017/18.
- C. On April 11, April 25, and May 9, 2017, the Budget Committee held advertised public hearings to discuss and receive public comment on the Proposed Budget.
- D. Oregon Local Budget Law, ORS 294.431, requires submission of the budget document to the Tax Supervising Conservation Commission (TSCC) by May 15 of each year. ORS 294.431 allows taxing jurisdictions to request an extension of the submission date.
- E. The District requested, and the TSCC authorized, extending the submission date to no later than May 23, 2017.
- F. The Board of Education (Board) appointed a Community Budget Review Committee (CBRC) to

RESOLUTION

1. The Budget Committee commends the superintendent for developing a budget that is responsive to the priorities affirmed by the board this year.
2. The Budget Committee approves the budget as summarized in Attachment "A".
4. The Budget Committee approves the budget for the fiscal year 2017/18 in the total amount of \$1,587,755,079.
5. The Budget Committee resolves that the District imposes the taxes provided for in the approved budget:
 - a. At the rate of \$5.2781 per \$1,000 of assessed value for operations;
 - b. At the rate of \$1.9900 per \$1,000 of assessed value for local option tax for operations;
 - c. In the amount of \$124,300,000 for exempt bonds.

And that these taxes are hereby imposed and categorized for tax year 2017/18 upon the assessed value of all taxable property within the district.

Taxes are hereby imposed and categorized as for tax year 2017/18 upon the taxable assessed value of all taxable property in the District, as follows:

	Education Limitation	Excluded from Limitation
Permanent Rate Tax Levy	\$5.2781/\$1,000 of assessed valuation	
Local Option Rate Tax Levy	\$1.9900/\$1,000 of assessed valuation	
Bonded Debt Levy		\$124,300,000

6. The Budget Committee further resolves that \$0.5038 per \$1,000 of taxable assessed value is excluded from division of tax calculations, as the Permanent Rate Tax Levy attributable to the increase provided in section 11 (5)(d), Article XI of the Oregon Constitution (such increase is a result of the expiring Gap Tax Levy).
7. The Budget Committee directs submittal of this approved budget to the TSCC by May 23, 2017 in accordance with ORS 294.431, under the extension as granted by the TSCC.

Ryan Dutcher

ATTACHMENT "A" TO RESOLUTION NO. _____
 2017/18 Approved Budget

Schedule of Appropriations and Other Balances

Fund	Appropriations						Contingency	Ending Fund Balance	Fund Total
	Instruction	Support Services	Enterprise & Community Services	Facilities Acquisition & Construction	Debt Service	Transfers Out			
Fund 101	\$ 336,304,344	\$ 249,672,355	\$ 1,880,476	-	\$ -	\$ 5,915,335	\$ 23,514,287	\$ -	\$ 617,286,841
Fund 201	9,000,000	-	-	-	-	-	-	4,095,969	13,095,969
Fund 202	-	-	20,382,388	-	-	-	-	1,707,452	22,089,840
Fund 205	51,296,668	29,320,656	2,879,574	-	-	-	-	-	83,496,898
Fund 225	-	-	-	-	-	-	-	17,070,884	17,070,884
Fund 299	12,394,722	3,324,818	183,602	-	-	749,881	-	-	16,653,023
Fund 307	-	-	-	-	2,708,168	-	-	-	2,708,168
Fund 308	-	-	-	-	46,874,326	-	-	3,980	46,878,306
Fund 320	-	-	-	-	1,859,707	-	-	625,000	2,484,707
Fund 350	-	-	-	-	116,238,631	-	-	2,288,317	118,526,948
Fund 404	-	-	-	22,904,981	-	625,000	-	-	23,529,981
Fund 407	-	1,319,500	-	-	-	-	-	-	1,319,500
Fund 420	-	2,700,000	-	300,000	-	-	-	-	3,000,000
Fund 435	-	-	-	2,694,273	-	-	-	-	2,694,273
Fund 438	-	4,750	-	2,997,937	-	-	-	-	3,002,687
Fund 445	-	-	-	4,248,699	-	-	-	-	4,248,699
Fund 450	-	786,266	-	183,094,895	-	-	412,397,494	-	596,278,655
Fund 470	-	-	-	4,263,800	-	-	-	-	4,263,800
Fund 601	-	3,783,702	-	-	-	-	5,342,198	-	9,125,900
Total	\$ 408,995,734	\$ 290,912,055	\$ 25,326,040	\$ 220,504,581	\$ 167,680,833	\$ 7,290,256	\$ 441,253,975	\$ 25,791,602	\$ 1,587,755,079