



2015-2016 Budget Development Board Workshop

May 11, 2015



INSPIRE • EQUIP • IMAGINE

- HB 1759-Aycock Proposing Additional \$3.0 Billion for K-12
- House Appropriations includes \$2.2 Billion for K-12
- **Senate Appropriations includes \$1.1 Billion for K-12**
- House/Senate Debate over Funding for Tax Relief
 - ✓ Impact of Debt Service Unknown
- Controversy Continues over Vouchers
- SB 149 – Graduation Committees
- Opportunity School Districts – some form expected

Dates of interest:

- **May 11 - last day for House committees to report House bills from committee**
- May 14 - last day for House to hear House bills on second reading
- May 23 - last day for House committees to report Senate bills from committee
- May 26 - last day for House to hear Senate bills on second reading
- May 31 - last day for House to adopt conference committee reports
- **Sine die: June 1**



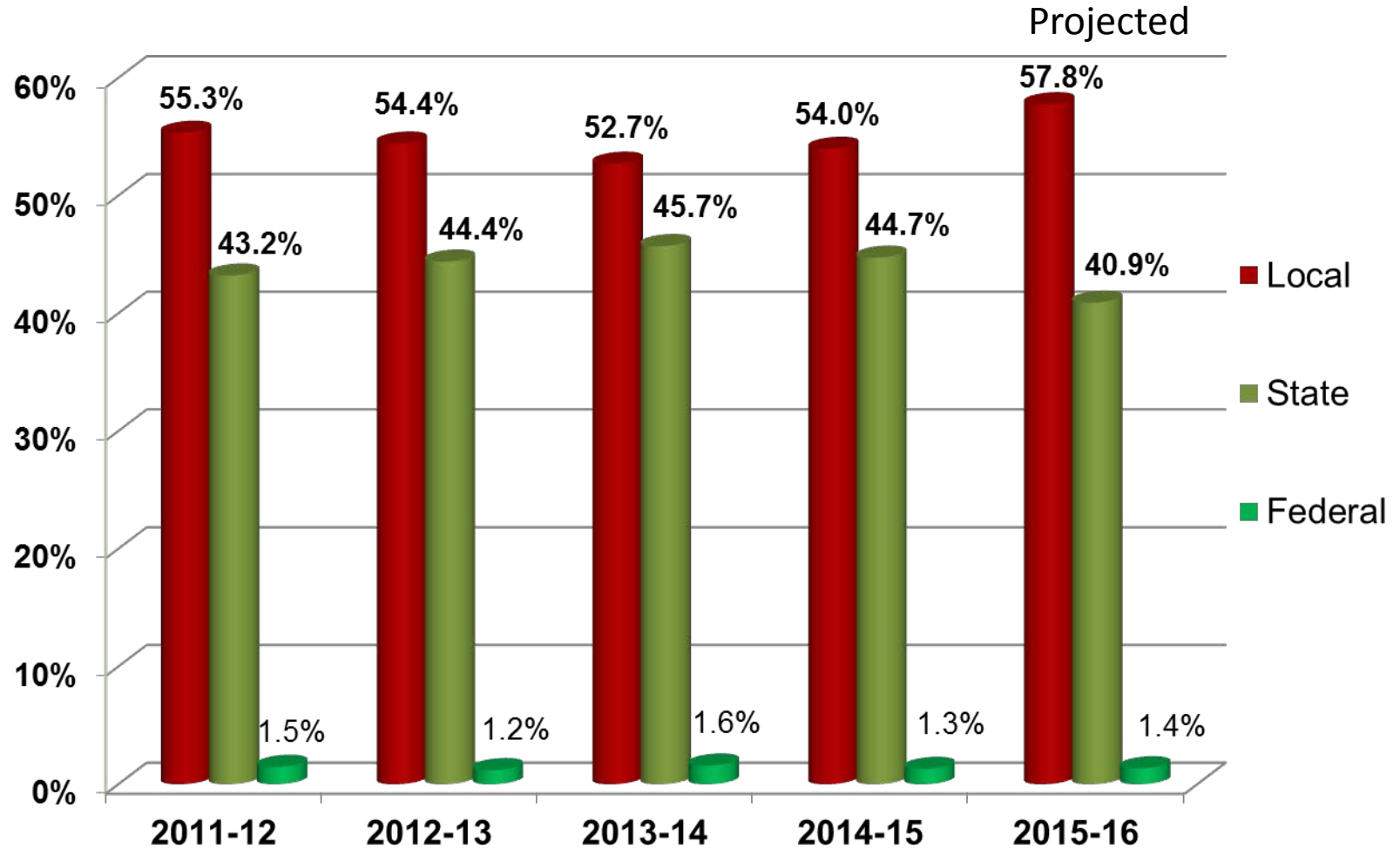
2015-16 Final Budget Assumptions

- Enrollment – 73,377 (PASA February 2015 Most-Likely Growth)
- 11.5% Property Value Growth
- 74 Approved Campus Positions
- 10 Approved Non-Campus Positions
- 7.5 Contingency Teaching Positions
- Estimated Cost of Salary Increase at 2%
- **Employee Compensation Adjustment of Approximately \$3.5M**
- Estimated Transportation Supplemental Funding of \$2.5M
- Funding Calculated Utilizing SB2 Proposed Formula

Proposed 2015-16 Budget Compared to 2014-15

	<u>ADOPTED/ADJUSTED</u> <u>2014/2015</u>	<u>PROPOSED 2015/2016</u>	<u>CHANGE</u>	
Student Enrollment	71,992	73,377	+	1.92%
General Fund Budget	\$559,416,121	\$580,408,153	+	3.75%
Estimated Levy/Student	\$4,094.84	\$4,435.85	+	8.33%
Estimated Local Revenue/Student	\$117.02	\$105.14	-	10.15%
Estimated State Aid/Student	\$3,470.12	\$3,215.47	-	7.34%
Estimated Federal Revenue/Student	\$88.55	\$97.19	+	9.76%
Application of Revenues from other sources/Student	<u>\$0.00</u>	<u>\$13.63</u>	+	100.00%
Estimated Revenues/Student	\$7,770.53	\$7,867.28	+	1.25%
Personnel Costs/Student	\$6,672.58	\$6,857.11	+	2.77%
Operating Costs/Student	\$1,055.84	\$1,043.79	-	1.14%
Capital Outlay Costs/Student	<u>\$11.49</u>	<u>\$9.05</u>	-	21.21%
General Operating Budget/Student	\$7,739.90	\$7,909.95	+	2.20%
<i>General Operating Increase/Student</i>		<i>\$170.04</i>		

General Fund Revenue Sources



General Fund Revenue Sources

	2013-14	2014-15	2015-16	2016-17
(\$M's)	Actual	Projected	Proposed	Projected
Local	\$ 282.5	\$ 304.1	\$ 333.2	\$ 360.3
State	\$ 245.0	\$ 250.0	\$ 235.9	\$ 210.8
Federal	\$ 8.5	\$ 7.2	\$ 7.8	\$ 7.8
Total	\$ 536.0	\$ 561.3	\$ 576.9	\$ 578.9

- +1060 students
- CPTD = 9.98%
- CAD = 11.5%

- +739 students
- CPTD = 11%
- CAD = 6.5%



Compensation Strategy & Philosophy

- Core Beliefs & Commitments
- District Priorities
- Benefits & Compensation Committee (BCC)
- Principal & Leadership Forums
- External Consultants & HR Development
- TASB as a tool
- Environmental Scan



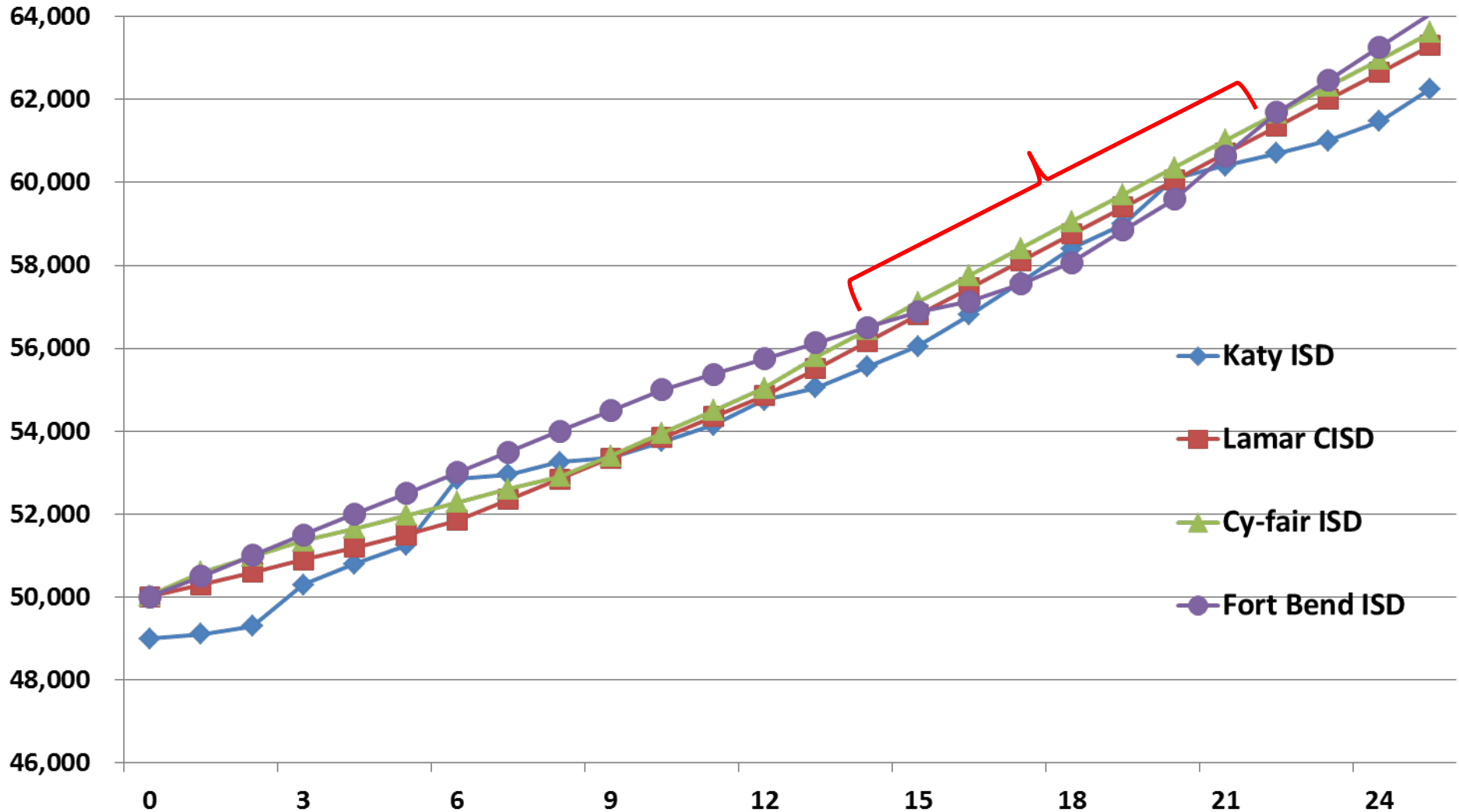
2015-16 Compensation Recommendations

- Salary Increase
- Equity/Market adjustments
- Reclassifications
- Stipends

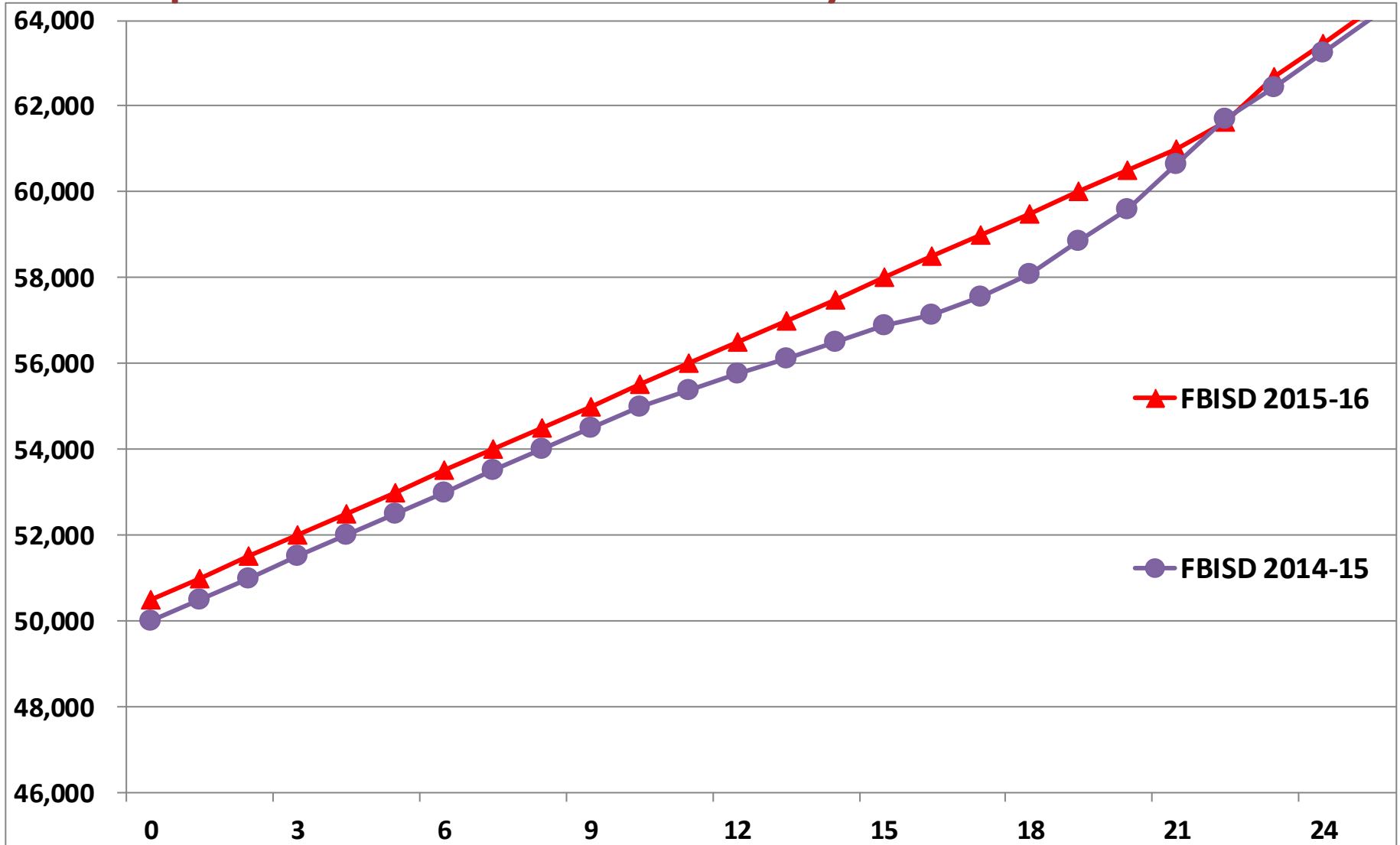
2015-16 Proposed Teacher Pay Scale & General Increase

- \$50,500 Starting Pay (up from \$50,000)
- Goal of smoothing scale for even \$500 steps
- Percentage Increase Ranges from 1.6% to 3.4% (2.1% avg.)
- Salary Increase Ranges from \$1,000 to \$1,947 (\$1,218 avg.)
- Teacher Salary Leader through Year 20 on Scale depending on the other districts
- Proposed pay increase of 2% of midpoint for non-teaching employees
- Cost of \$5.5M for Teachers & \$3.7M for Others = \$9.2M

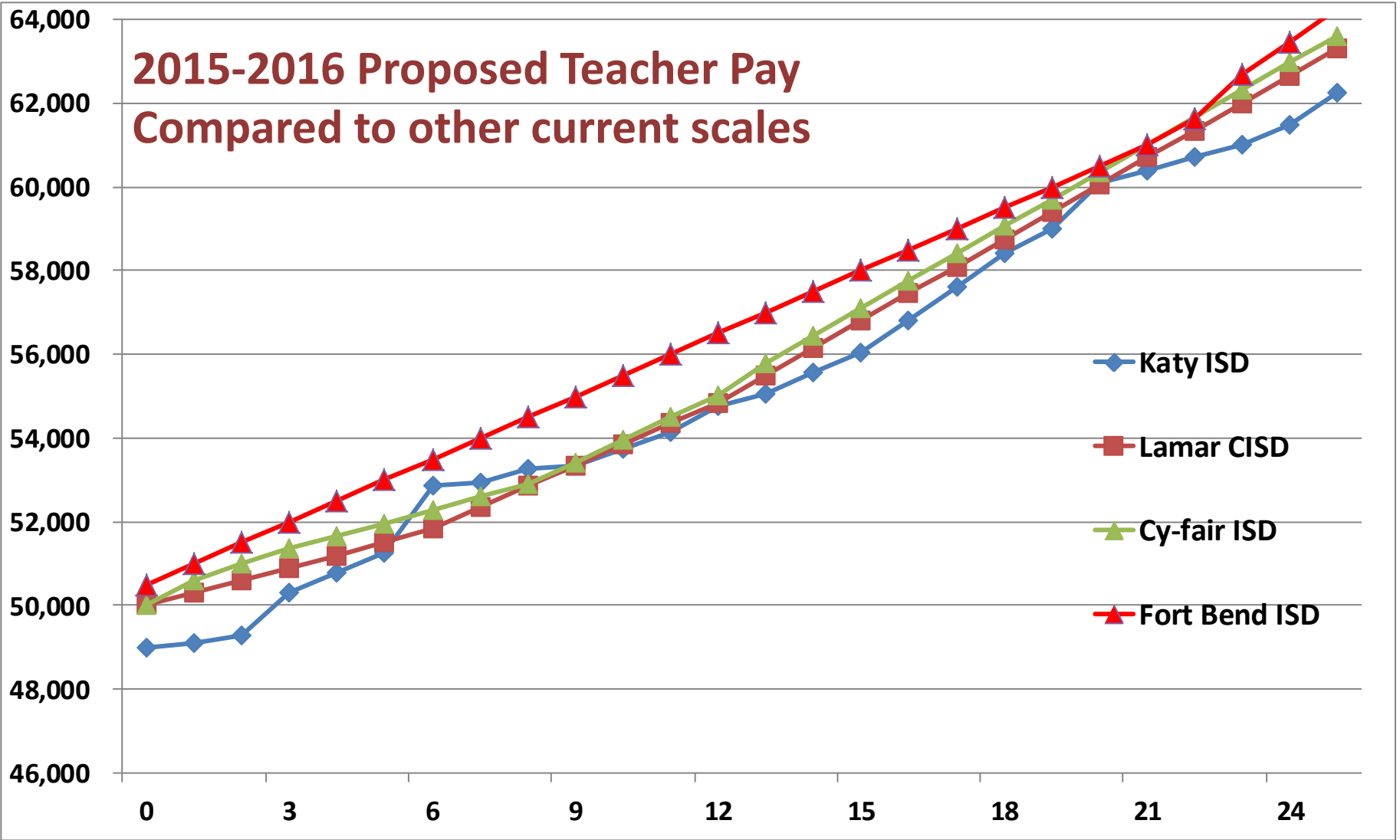
2014-2015 Teacher Pay



Proposed 2015-16 FBI



2015-2016 Proposed Teacher Pay Compared to other current scales





Future Steps

- Mid-year Equity adjustments
- Credible years of Experience
- Processes

Compensation Recommendations Summary

(\$M's)	2015-16
Salary Proposal	\$ 9.2
Stipend Adjustments	0.5
Market, Equity & Reclasses	2.6
Total Investment	<u>\$ 12.3</u>

Staffing and Compensation make up 87.1% of proposed budget

Summary of New General Fund Positions for 2015-16

Classification	FTEs	Salary
Teacher Positions	50.5	\$3,194,125
Other Campus Professional Positions	12.5	\$887,190
Campus Paraprofessional Positions	11	\$302,672
Non-Campus Professional Positions	10	\$740,102
Total Position Requests	84	\$5,124,089

Salary and Staffing Summary

(\$M's)	2015-16	FTE's
Salary Proposal	\$ 9.2	
Campus Staffing	\$ 4.4	74.0
Non-Campus Staffing	0.7	10.0
Stipend Adjustments	0.5	
Market, Equity & Reclasses	2.6	
Total Investment	\$ 17.4	84.0

Staffing Approved at the 2/26 and 3/23 Board Meetings

Staffing and Compensation make up 87.1% of proposed budget

Summary of Division Operating Increases for 2015-16

	2015-16 Increases
Non-Staff Increases by Division	\$000
(1) Curriculum & Instruction/School Leadership	161
(2) Police	200
<i>Total Division Expenditures Increase</i>	<i>\$ 361</i>

(1) Increase for Fine Arts instrument replacement \$500K / Decrease of \$339K in other C&I line items

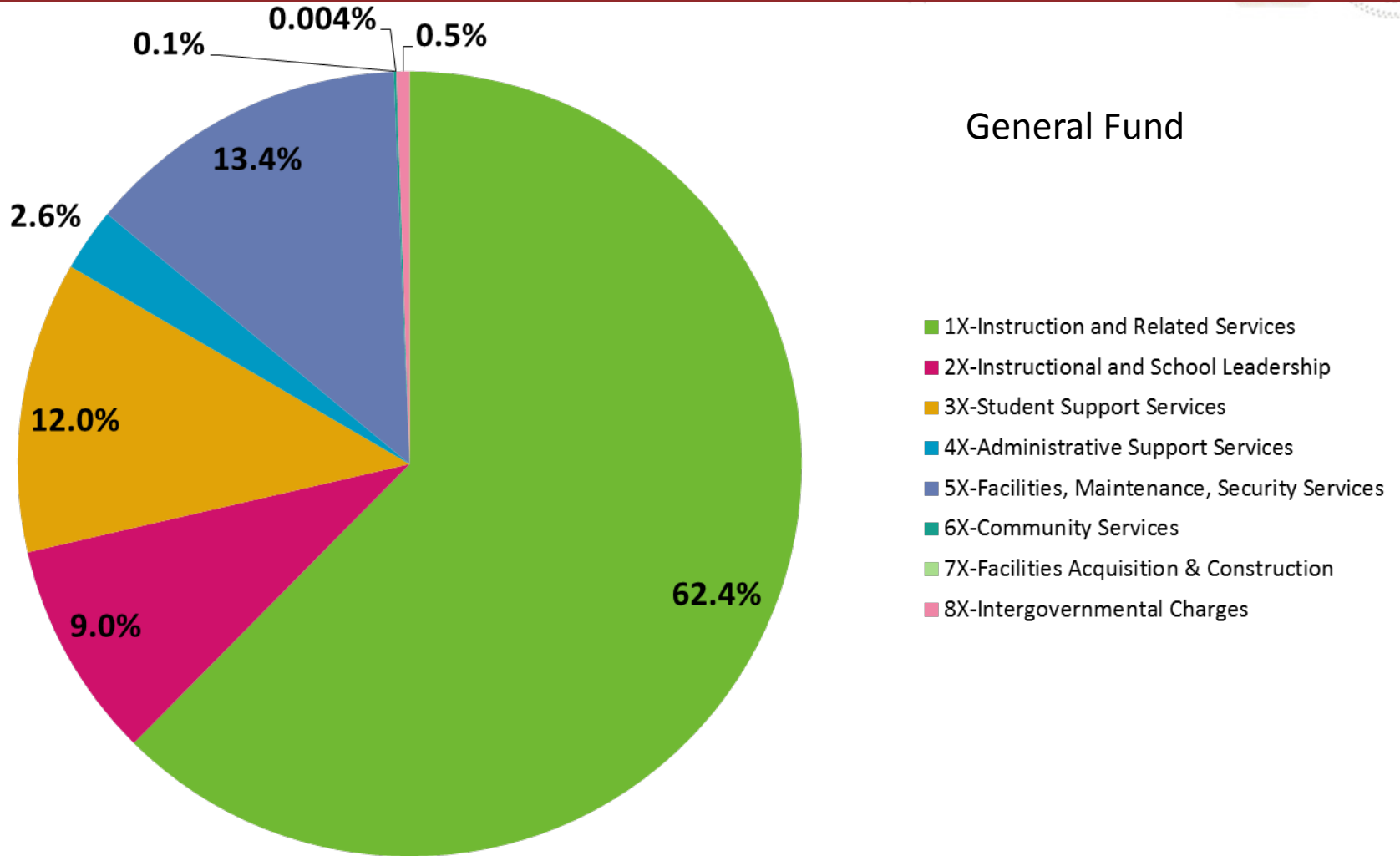
(2) Overtime for district officers for athletic and other district events

Summary of Division Operating Decreases for 2015-16

	2015-16 Decreases
Non-Staff Decreases by Division	\$000
(1) Technology	\$ (78)
(2) Human Resources	0
(3) Business & Finance	(399)
(4) Operations	(401)
(5) Legal	0
<i>Total Division Expenditures Decrease</i>	<i>\$ (878)</i>

* FBISD has over 40 departments within its organizational structure

- (1) Movement of expenditures to Internal Service Fund
- (2) Addition of Gallup screening software for teachers but making reductions to offset expense
- (3) Reduction to various line-items due to zero-based budgeting analysis
- (4) Energy management initiatives and fuel reductions
- (5) Legal working with static budget



Expenditures by Object Code

(\$000's)	2013-14 Actual	2014-15 Projection	2015-16 Proposed
Payroll Costs (61XX)	\$ 432,547	\$ 484,405	\$ 503,154
Professional & Contract Services (62XX)	34,040	37,024	41,494
Supplies & Materials (63XX)	26,476	27,059	23,498
Other Operating Costs (64XX)	10,437	10,734	11,598
Capital Outlay (66XX)	3,516	1,655	664
Operating Expenditures	\$ 507,016	\$ 560,877	\$ 580,408
Other Financing*	\$ (29,088)	\$ 1,083	\$ -
Total Expenditures	\$ 477,928	\$ 559,794	\$ 580,408

2014/15 – 2016/17 Projected Budget Estimates

	2014-15	2015-16	2016-17
(\$000's)	YE Projection	SB2 Projection	SB2 Projection
Revenue	\$ 559,436	\$ 576,945	\$ 578,917
Operating Expenditures	\$ 560,877	\$ 580,408	\$ 582,881
Other Financing	\$ 1,083	\$ 1,000	\$ 1,500
Net Change in Fund Balance	\$ (358)	\$ (2,463)	\$ (2,464)
Beginning Fund Balance	\$ 170,431	\$ 170,073	\$ 167,610
Ending Fund Balance	\$ 170,073	\$ 167,610	\$ 165,146

	<ul style="list-style-type: none"> • +1060 students • CPTD = 9.98% • CAD = 11.5% 	<ul style="list-style-type: none"> • +739 students • CPTD = 11% • CAD = 6.5%
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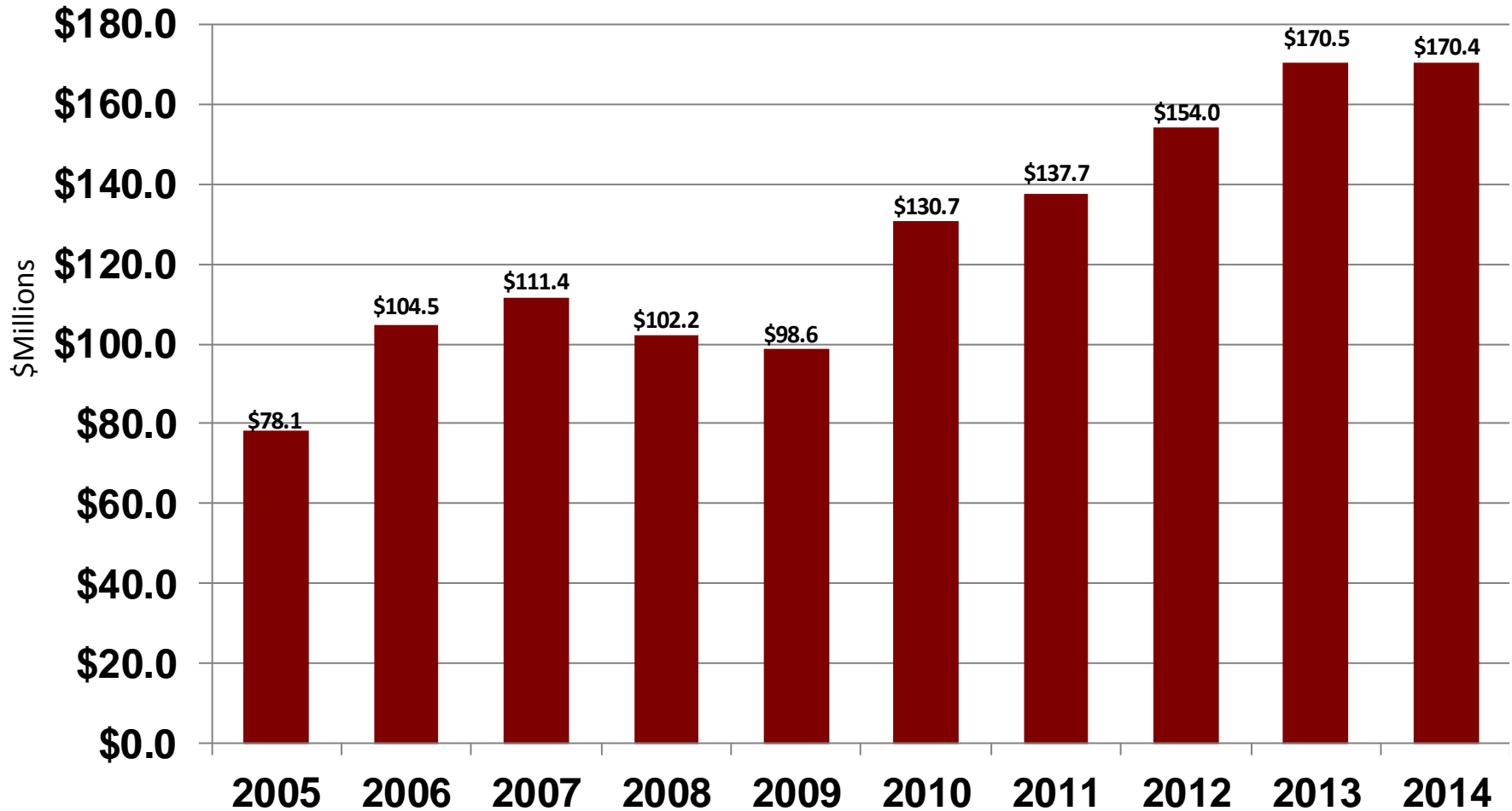
Uses of Fund Balance

- Cash management & working capital
- “AA+” bond ratings - lower interest rates on district bonds
- Unforeseen expenditures and/or disasters, unforeseen revenue shortfalls
- Ongoing support for educational programs (one-time)
- Best Practices
 - The Government Finance Officers Association (GFOA) recommends ...“no less than two months of...regular general revenue operating expenditures”
 - The TEA’s “rule of thumb” for the unassigned fund balance to equal estimated amount needed to cover cash flow deficits in General Fund for fall period following fiscal year plus estimated monthly cash disbursements for the following fiscal year
 - Fund balance need is greater for Districts with June 30th year end
- **Current FBISD Policy:** District will strive to maintain an unassigned general fund balance equal to the greater of sixty (60) days or seventeen percent (17%) of net budgeted operating expenditures

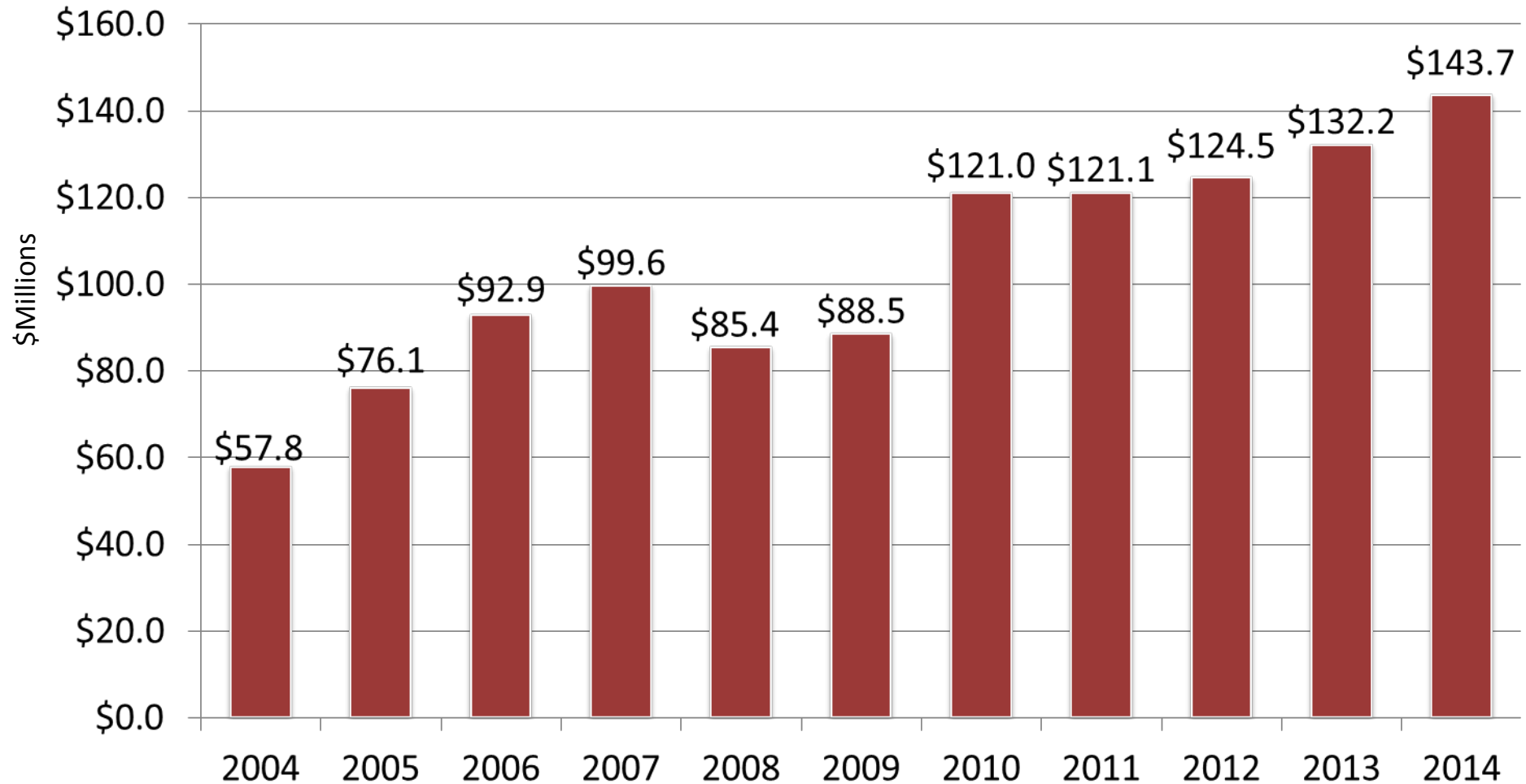
Fund Balance Classifications

- Nonspendable:** Not in spendable form (i.e. inventory) or is required to remain intact such as endowment funds
- Restricted:** Constrained to specific purposes by their providers (i.e. grantors) through constitutional provisions, or by legislation
- Committed:** Constrained to specific purposes by a government itself using its highest level of authority; amounts cannot be used for any other purpose unless the government takes the same highest-level action
- Assigned:** Amounts *intended* to be used for a specific purpose which can be expressed by the governing body or by a delegate
- Unassigned:** Available for any purpose

Total Fund Balance



Total Unassigned Fund Balance



Prior Fund Balance Action

- Create requirement in Fiscal Policy to commit one month of operating expenditures as a Set Aside for Loss of State Revenue
- \$8.9 million committed for Major Maintenance
- \$5.0 million committed for Textbooks

Fund Balance Recommendations

- Utilize \$2.5 million of the commitment for Major Maintenance by transferring it to Transportation
- Utilize \$1.3 million of the commitment for Textbooks since the General Fund did absorb \$1.3 million in textbook expenses
- Utilize an additional \$1.0 million of the commitment for Textbooks by transferring it to New Schools
 - IMA Fund revenue expected to increase by 25%
- Commit \$46.7 million as the Set Aside for Loss of State Revenue
- Commit \$2.5 million for Transportation to cover the expense of the grandfather routes
- Commit \$2.0 million for the opening of New Schools
 - Campuses usually open well below 100% of utilization

		2014 - 15	2015 - 16	2016 - 17
TOTAL PROJECTED REVENUES		\$ 559,436	\$ 576,946	\$ 578,917
TOTAL PROJECTED EXPENDITURES		\$ (560,877)	\$ (580,408)	\$ (582,881)
Transfer In/Out		1,000	1,000	1,500
OPERATING SURPLUS (DEFICIT)		(440)	(2,463)	(2,464)
	Prior Commitments			
Committed: Major Maintenance	(8,867)	2,500	-	-
Committed: Textbooks	(5,000)	2,301	-	-
Committed: Set Aside for Loss of State Revenue		(46,700)	-	-
Committed: Transportation		(2,500)	2,500	-
Committed: New Schools		(2,000)	-	-
Increase (decrease) in Unassigned Fund Balance	(13,867)	(46,839)	37	(2,464)
Projected Unassigned Beginning Fund Balance		143,721	96,882	97,920
Projected Unassigned Ending Fund Balance		\$ 96,882	\$ 97,920	\$ 96,456
	<i>% of Budget</i>	17.3%	16.9%	16.5%
	<i>2 Months of Operations</i>	93,479	96,735	97,147
	<i># Months of Operations (un-assigned)*</i>	2.1	2.0	2.0

2015-16 Child Nutrition Service Fund Projection With FY14 Actuals and FY15 YE Projections

\$Millions	2013-14 Actual	2014-15 Projection	2015-16 Projection
Revenue	<u>\$ 24.6</u>	<u>\$ 25.3</u>	<u>\$ 26.8</u>
Operating Expenditures	<u>\$ 28.9</u>	<u>\$ 28.7</u>	<u>\$ 26.8</u>
Other Financing	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balance	<u><u>\$ (4.3)</u></u>	<u><u>\$ (3.4)</u></u>	<u><u>\$ -</u></u>
Beginning Fund Balance	<u>\$ 12.9</u>	<u>\$ 8.6</u>	<u>\$ 5.2</u>
Ending Fund Balance	<u><u>\$ 8.6</u></u>	<u><u>\$ 5.2</u></u>	<u><u>\$ 5.2</u></u>

Source: FBISD Finance

Note: -FY 2014-15 Projection includes \$2.5m in carryover from the renovation projects last year and not a part of net revenues this year

-Texas Department of Agriculture (TDA) specifies that the fund balance of a school nutrition program should not exceed 3 mos average expenditures

2015-16 Proposed Debt Service Fund

(\$M's)	Projection			
	2012-13 Actual	2013-14 Actual	2014-15 Projection	2015-16 * Fiscal Yr
Revenue	\$ 72.6	\$ 77.4	\$ 85.0	\$ 94.1
Expenditures	\$ 72.0	\$ 76.6	\$ 69.7	\$ 102.6
Surplus (deficit)	\$ 0.6	\$ 0.8	\$ 15.3	\$ (8.5)
Beginning Fund Balance	\$ 48.9	\$ 49.5	\$ 50.3	\$ 65.6
Ending Fund Balance	\$ 49.5	\$ 50.3	\$ 65.6	\$ 57.1

* Tax Rate is set based on calendar year debt payments.

2015 Plan of Finance

- **Approximately \$100,000,000 for the first issuance of the District's 2014 voter authorization**
- **We recommend the District issue two bond issues totaling \$100,000,000:**
 - **\$50,000,000 Variable Rate Unlimited Tax School Building Bonds, Series 2015A (Soft Put - 1 Year Term)**
 - **\$50,000,000 Variable Rate Unlimited Tax School Building Bonds, Series 2015B (Soft Put - 2 Year Term)**
- **Tax Rate Analysis assumes the following:**
 - **FY 2015 Taxable Assessed Valuation of \$28,792,493,559**
 - **Estimated Taxable Assessed Valuation growth of 12% in FYE 2016, 5% in FYE 2017, 3% in FYE 2018 through 2022, and 0.00% thereafter**
 - **99% tax collections**
 - **Estimated market interest rates as of April 27, 2015 for purposes of illustration only; preliminary, subject to change**

Plan of Finance - Debt Service Fund

- We continue to see historically low short-term interest rates and according to our underwriting desk, estimated short-term rates as of April 27, 2015 are as follows:

Indication of Short-Term Rates			
Term	Coupon	Yield	Stepped Rate
1 Year	2.00%	0.61%	6.00%
2 Year	2.00%	0.96%	6.00%
3 Year	2.00%	1.26%	6.50%
4 Year	2.00%	1.53%	6.50%
5 Year	2.00%	1.91%	6.50%

- By issuing the \$100,000,000 needed for 2015 in multiple bond issues with two variable rate soft put issues, the District is able to minimize the I&S tax rate increase and significantly reduce interest expense
- Based on interest rates as of April 27, 2015, a fixed rate issue with a deposit to the construction fund of \$100,000,000 would have an estimated true interest cost of approximately 3.43%

Debt Service Comparison					
Period Ending	Multiple Variable Rate Issues			Fixed Rate Issue - Total Debt Service	Debt Service Difference
	VRDO Series 2015A	VRDO Series 2015B	Total Interest		
8/31/2016	\$ 1,056,335	\$ 1,050,697	\$ 2,107,032	\$ 4,151,352	\$ (2,044,320)
8/31/2017	1,640,000 *	969,800	2,609,800	3,450,750	(840,950)
					\$ (2,885,270)

VRDO Series 2015A assumes 5.00% after the term rate period of 8/1/2016. Total cost of issuance estimated at \$305,000 for a \$100,000,000 Fixed Rate Issue and \$380,000 total for 2 \$50,000,000 Variable Rate Issues.

Tax Rate Analysis - Debt Service Fund

PRELIMINARY															
\$49,645,000															
Period Ending 8/31	Assessed Valuation	Est. AV Growth	Existing D/S	Variable Rate Unlimited Tax School Building Bonds, Series 2015A 1 Year Soft Put 2.00% @ 0.61%			Variable Rate Unlimited Tax School Building Bonds, Series 2015B 2 Year Soft Put 2.00% @ 0.96%			Est. Total D/S	Less: Other Funds	Est. Total Net D/S	Est. I&S Tax Rate	Est. Change	
				Principal	Interest	Total	Principal	Interest	Total						
2015	\$ 28,792,493,559		\$ 84,442,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,442,655	\$ -	\$ 84,442,655	\$ 0.3000		
2016	32,247,592,786	12.00%	75,939,307	16,845,000	1,056,335	17,901,335	890,000	1,050,697	1,940,697	95,781,339	-	95,781,339	0.3000	0.0000	
2017	33,859,972,425	5.00%	75,943,094	735,000	1,640,000	2,375,000	1,090,000	969,800	2,059,800	80,377,894	-	80,377,894	0.2398	(0.0602)	
2018	34,875,771,598	3.00%	76,001,363	775,000	1,603,250	2,378,250	1,145,000	2,370,000	3,515,000	81,894,613	-	81,894,613	0.2372	(0.0026)	
2019	35,922,044,746	3.00%	75,997,410	815,000	1,564,500	2,379,500	1,200,000	2,312,750	3,512,750	81,889,660	-	81,889,660	0.2303	(0.0069)	
2020	36,999,706,088	3.00%	75,993,563	855,000	1,523,750	2,378,750	1,260,000	2,252,750	3,512,750	81,885,063	-	81,885,063	0.2235	(0.0067)	
2021	38,109,697,271	3.00%	75,998,212	895,000	1,481,000	2,376,000	1,325,000	2,189,750	3,514,750	81,888,962	-	81,888,962	0.2170		
2022	39,252,988,189	3.00%	75,995,171	940,000	1,436,250	2,376,250	1,390,000	2,123,500	3,513,500	81,884,921	-	81,884,921	0.2107		
2023	39,252,988,189	0.00%	75,998,624	985,000	1,389,250	2,374,250	1,460,000	2,054,000	3,514,000	81,886,874	-	81,886,874	0.2107		
2024	39,252,988,189	0.00%	74,923,119	1,035,000	1,340,000	2,375,000	1,535,000	1,981,000	3,516,000	80,814,119	-	80,814,119	0.2080		
2025	39,252,988,189	0.00%	74,920,554	1,090,000	1,288,250	2,378,250	1,610,000	1,904,250	3,514,250	80,813,054	-	80,813,054	0.2080		
2026	39,252,988,189	0.00%	70,086,063	1,145,000	1,233,750	2,378,750	1,690,000	1,823,750	3,513,750	75,978,563	-	75,978,563	0.1955		
2027	39,252,988,189	0.00%	67,088,313	1,200,000	1,176,500	2,376,500	1,775,000	1,739,250	3,514,250	72,979,063	-	72,979,063	0.1878		
2028	39,252,988,189	0.00%	61,921,063	1,260,000	1,116,500	2,376,500	1,865,000	1,650,500	3,515,500	67,813,063	-	67,813,063	0.1745		
2029	39,252,988,189	0.00%	58,527,313	1,325,000	1,053,500	2,378,500	1,955,000	1,557,250	3,512,250	64,418,063	-	64,418,063	0.1658		
2030	39,252,988,189	0.00%	58,527,938	1,390,000	987,250	2,377,250	2,055,000	1,459,500	3,514,500	64,419,688	-	64,419,688	0.1658		
2031	39,252,988,189	0.00%	28,421,113	1,460,000	917,750	2,377,750	2,160,000	1,356,750	3,516,750	34,315,613	-	34,315,613	0.0883		
2032	39,252,988,189	0.00%	28,413,738	1,530,000	844,750	2,374,750	2,265,000	1,248,750	3,513,750	34,302,238	-	34,302,238	0.0883		
2033	39,252,988,189	0.00%	28,411,863	1,610,000	768,250	2,378,250	2,380,000	1,135,500	3,515,500	34,305,613	-	34,305,613	0.0883		
2034	39,252,988,189	0.00%	28,417,638	1,690,000	687,750	2,377,750	2,500,000	1,016,500	3,516,500	34,311,888	-	34,311,888	0.0883		
2035	39,252,988,189	0.00%	-	1,775,000	603,250	2,378,250	2,620,000	891,500	3,511,500	5,889,750	-	5,889,750	0.0152		
2036	39,252,988,189	0.00%	-	1,860,000	514,500	2,374,500	2,755,000	760,500	3,515,500	5,890,000	-	5,890,000	0.0152		
2037	39,252,988,189	0.00%	-	1,955,000	421,500	2,376,500	2,890,000	622,750	3,512,750	5,889,250	-	5,889,250	0.0152		
2038	39,252,988,189	0.00%	-	2,055,000	323,750	2,378,750	3,035,000	478,250	3,513,250	5,892,000	-	5,892,000	0.0152		
2039	39,252,988,189	0.00%	-	2,155,000	221,000	2,376,000	3,185,000	326,500	3,511,500	5,887,500	-	5,887,500	0.0152		
2040	39,252,988,189	0.00%	-	2,265,000	113,250	2,378,250	3,345,000	167,250	3,512,250	5,890,500	-	5,890,500	0.0152		
2041	39,252,988,189	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
2042	39,252,988,189	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
2043	39,252,988,189	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
2044	39,252,988,189	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
2045	39,252,988,189	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
2046	39,252,988,189	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
2047	39,252,988,189	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
2048	39,252,988,189	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
2049	39,252,988,189	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
			\$ 1,271,968,107	\$ 49,645,000	\$ 25,305,835	\$ 74,950,835	\$ 49,380,000	\$ 35,442,997	\$ 84,822,997	\$ 1,431,741,939	\$ -	\$ 1,431,741,939		\$ (0.0765)	

Assumptions:

- (1) Assessed valuations and growth assumptions provided by the District.
- (2) Actual I&S tax rate for period ending 8/31/2015.
- (3) Est. tax collections rate: 99.00%
- (4) Series 2015A Bonds at 2.00% through 8/1/2016 and 5.00% thereafter and the Series 2015B Bonds at 2.00% through 8/1/2017 and 5.00% thereafter. For purposes of illustration only, preliminary, subject to change.
- (5) The deposit to the Construction Fund is \$50,000,000 for the Series 2015A Bonds and the deposit to the Construction Fund is \$50,000,000 for the Series 2015B Bonds.
- (6) All interest rate assumptions are for purposes of illustration only. Preliminary, subject to change.

Proposed Schedule of Activities

MAY						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JUNE						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

JULY						
S	M	T	W	T	F	S
		1	2	3	4	
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Series 2015 Bonds	
Submit PSF Guarantee	April 30, 2015
Board Meeting to Approve Parameter Order	May 18, 2015
Conference Calls with Rating Agencies	May 27, 2015
Post POS	June 2, 2015
Receive Ratings	June 3, 2015
Pricing	June 9, 2015
Bond Purchase Agreement Signed	June 10, 2015
Closing	July 8, 2015

Additional Considerations

- **Uncertainty with Local Value Growth**
- **Legislative Session 2015**
 - **Potential Special Session**
- **School Finance Lawsuit**
- **Future New Campus Expenses**
- **Transportation**
- **Partially Unfunded Technology Plan**

Critical Dates

- | | |
|----------------------------------|---|
| May 11
Board Workshop | Discussion of Compensation Recommendations, Non-Staffing Enhancements, and Fund Balance |
| May 18
Regular Board Meeting | Consider Approval of Compensation Recommendations, Non-Staffing Enhancements; Review Proposed Budget; Action to Call Meeting for the Purpose of Discussing the Proposed Tax Rate and Adoption of the 2015/2016 Budget |
| June 1
Special Meeting | Public Meeting to Discuss Budget and Proposed Tax Rate |
| June 15
Regular Board Meeting | Adoption of the 2015/16 Budget
Consideration of Final Amendment |

