FY16 Budgeting Timeline

February

- Faculty/Staff Feedback on Budget Assumptions
- LT & Finance Cmte review assumptions & feedback
- Finance Cmte presents
 Budget Assumptions to board



March

- Finance Cmte drafts initial budget
- Contract renewal for returning teachers/staff
- Finance Cmte refines Budget Assumptions for board



April

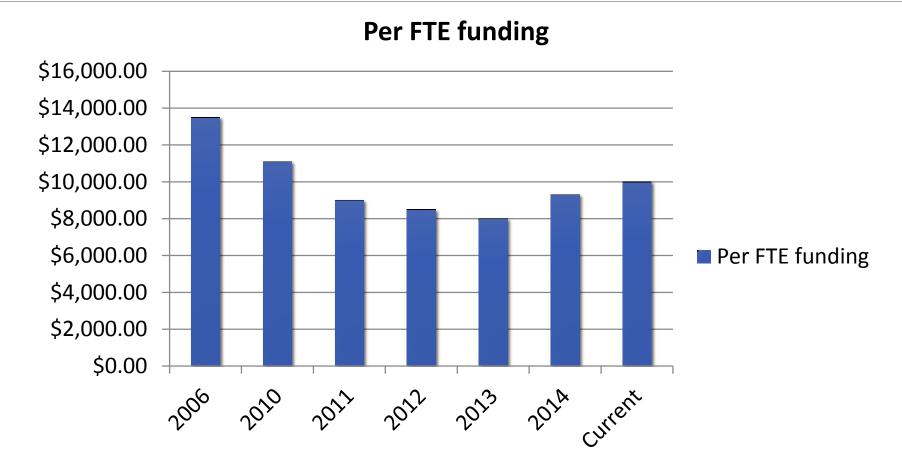
- Finance Cmte refines initial budget and presents to board
- Community meeting about projected budget



May

- Finance Cmte makes final revisions to budget and presents to board
- Board adopts FY16 budget

Funding rebounding, but...



Funding rebounding, but...

- Our funding comes from three places:
 - Local tax revenue allocation
 - State QBE funding allocation
 - Fundraising, grants -
- Local tax revenue & state QBE funding combined make up 95% of our total funding
 - APS is projecting slight increase in local tax revenues (4%) from FY15 to FY16
 - Draft of FY16 state budget projects slight increase (2%) in state QBE funding
 - These two projections will become more definitive over next couple of months
- •We've built up reserve funds of about \$700,000; need to build these further to protect against unforeseen situations

FY16 Budget Priorities

- ■There are several *expected* income and expense adjustments from FY15 actuals to FY16 budget
- Leadership team—with faculty/staff and finance committee input—has identified additional desired income and expense adjustments
- ■The size of a projected funding difference from FY15 to FY16—positive or negative—could change if local or state funding projections shift over the next 3 months—they often do, so we try to err on conservative side
- •If projected funding difference becomes more positive, we can weigh making additional desired budget adjustments
- Recommended FY16 budget assumptions are described on separate budget spreadsheet