

# School District of Whitefish Bay

## 2011-2012 Budget

### Executive Summary

# Preparing Students For The Future

## Educational Excellence, Reasonable Cost

### District Wide Purpose

- Build partnerships for educational excellence
- Prepare students for the future
- Meeting the diverse needs of students
- Keep the schools in Whitefish Bay exceptional places to learn

This Spring has been marked with discourse as the State Legislature debated the 2011-13 state budget and the companion Budget Repair Bill. The impact of the state budget cuts have caused local shortfalls throughout the state (Whitefish Bay School District's shortfall was over \$2,000,000). The Budget Repair Bill provides "tools" to offset the shortfalls by allowing local districts to reduce employee compensation costs without having to collectively bargain the reductions. The budget presented is essentially balanced and includes the following reductions: salary freezes for non-union staff, all employees paying 50% of their pension contribution, and significant cost reductions through modification of insurance plan design.

Despite these financial challenges the School District of Whitefish Bay continues to produce outstanding results with our students.

### Achievement Information

The School District of Whitefish Bay enjoys a long and proud tradition of excellence in stu-



dent achievement. Our students routinely rank among the best in the State and Nation on college entrance exams and other measures of student learning.

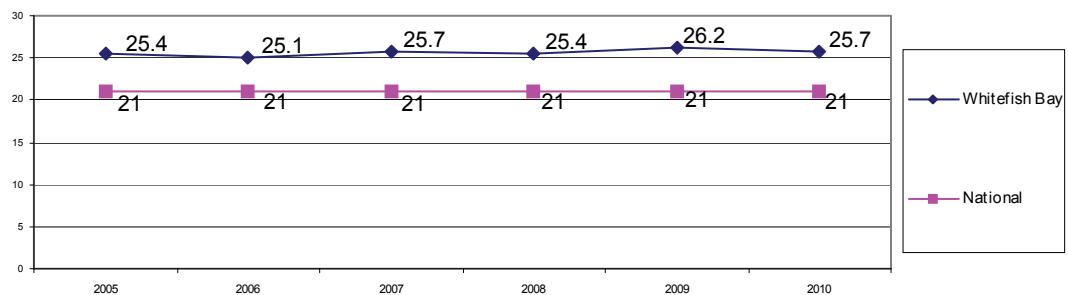
The Public Policy Forum Report (Public Schooling in Southeastern Wisconsin, 2010) provides important comparative information about student outcomes and the costs of educating students for public school districts in Southeastern Wisconsin. The report enables comparison of Whitefish Bay to other high performing school districts in Southeastern Wisconsin. We have provided this information to residents each year to allow a longitudinal comparison.

Four districts with whom we typically compare are: Elmbrook, Mequon/Thiensville, Nicolet and Shorewood. Each of these districts typically performs at or near the top in student

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### Chart 1: ACT SCORES



\*\* additional information is available on the school district website "wfbschools.com"

## Chart 2: STUDENT ACHIEVEMENT

- **Whitefish Bay students have achieved average ACT composite scores exceeding 25.7 in 2010. WFBHS is the only public school in Southeastern Wisconsin to maintain an ACT composite average exceeding 25.0 for the last 12 years. This statistic is particularly impressive considering the high school's 91% participation rate.**
- **An average of 95% of Whitefish Bay graduates go on to post secondary education immediately after high school.**
- **Students in grades 3, 5, and 7 are assessed annually with the Iowa Test of Basic Skills (ITBS). They performed an average of 2.6 years above grade level, in Reading, Math, and Language Arts on this nationally-normed test.**
- **Students in grades 3 thru 8 and 10 are assessed annually with the Wisconsin Knowledge and Concepts Exam (WKCE). This year, 95% of those students scored within the proficient and advanced levels in Reading and 92% in Math.**
- **Over 80% of Whitefish Bay Middle School and High School students participate in academic, athletic and arts-related co-curricular activities each year.**

**\*\* additional information is available on the school district website "wfbschools.com"**

achievement in Wisconsin. The Public Policy Forum Report contains comparative information about college preparation indicators as well as data about local property taxes and sources of revenue to support the education of students in each of the five school districts.

Information on student performance on the ACT, the most popular college entrance exam in the Midwest, ranked Whitefish Bay students in 2010 second among the five high-achievement school districts at 25.7. Whitefish Bay students have achieved average ACT composite scores exceeding 25.0 in each of the past twelve years, the only public school in Southeastern Wisconsin to reach this benchmark. Nearly 9 in 10 Whitefish Bay students take the ACT annually. Chart 1 shows Whitefish Bay's scores compared to the national scores on the ACT. Chart 2 presents several additional highlights related to Whitefish Bay student achievement from the past year.

In addition to the information on student achievement, the Public Policy Forum Report contains information about school finances that permits comparison among these same schools. The operating cost per pupil among the five high-achievement districts last year ranged from a high of \$16,690 to a low of \$12,374. Whitefish Bay ranks fifth among these schools with a per pupil cost of \$12,374. Most of these costs are paid with funds raised from local property taxes. A comparison of the five districts shows Whitefish Bay ranking lowest in the amount of property tax paid per pupil (\$7,284), more than \$1,938 less than the per-pupil property tax paid by the next lowest school district, Shorewood.

### 2011-12 Budget Overview

The 2011-12 budget represents the district's financial

plan to achieve the educational objectives approved by the Whitefish Bay School Board. Development of the School District Budget begins with the evaluation of current year programs and services, an analysis of student enrollment and demographics, consideration of citizen expectations, and a review of other economic factors. The budget provides the resources to continue existing programs and services as well as finance approved initiatives and district-wide goals.

The budget must comply with the regulations of the State of Wisconsin and adhere to the policies of the School Board. Budget development is supervised by the Director of Business Services under the direction of the District Administrator. The Business Office prepares the recommended budget based on the district's stated mission and goals.

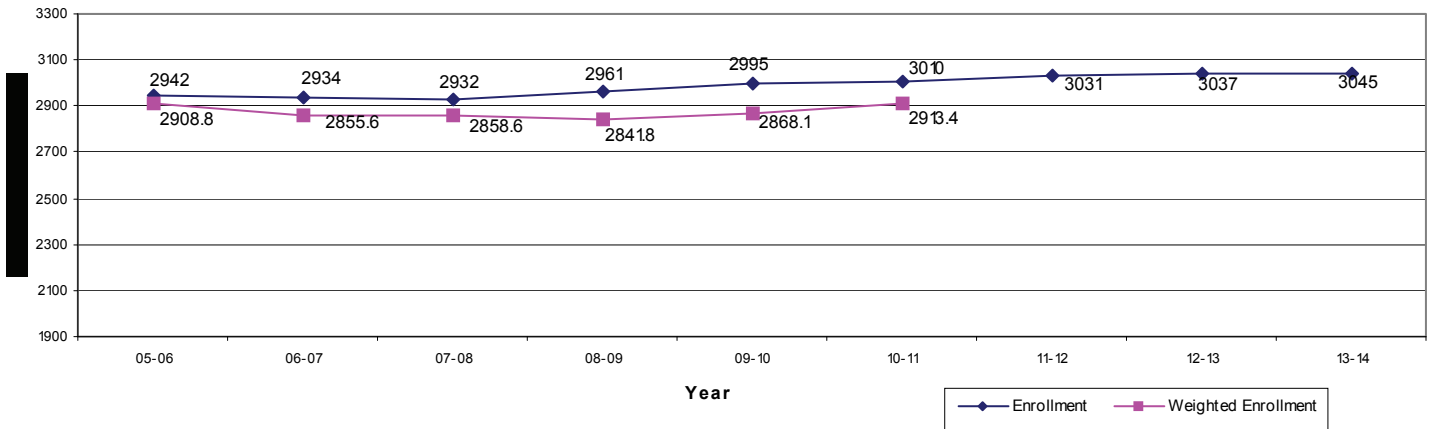
The 2011-12 budget received tentative approval by the Board of Education on June 8th and will be formally presented to the public at the Annual Meeting on Wednesday, September 7, 2011, in the High School - Room 47. Residents in attendance are entitled to vote on the tax levy requested by the School Board. The adopted budget may be subject to further adjustment in the fall after final student enrollment, state aid certification, and staffing levels are determined. By state statute the School Board has final responsibility for levying a tax sufficient to operate the district. The School Board must act to establish the levy prior to November 1.

### Revenue Limits

In 1993, the State of Wisconsin enacted legislation that placed restrictions on a school district's ability to raise the property tax levy. Taxpayer approval through the referendum process is necessary for school districts to exceed this legislatively imposed limit. The legislation does not limit the ability

### Chart 3: TOTAL ENROLLMENT / WEIGHTED ENROLLMENT

\*\*weighted enrollment counts half day kindergarten students as (.5) full-time equivalent students



to raise revenue from other non-property tax or general state aid sources, such as fees, grants, services, etc. In circumstances where new program needs, staffing changes, or cost increases exceed available resources, cutbacks in funding for present programs or use of operating reserve funds is required.

#### Enrollment

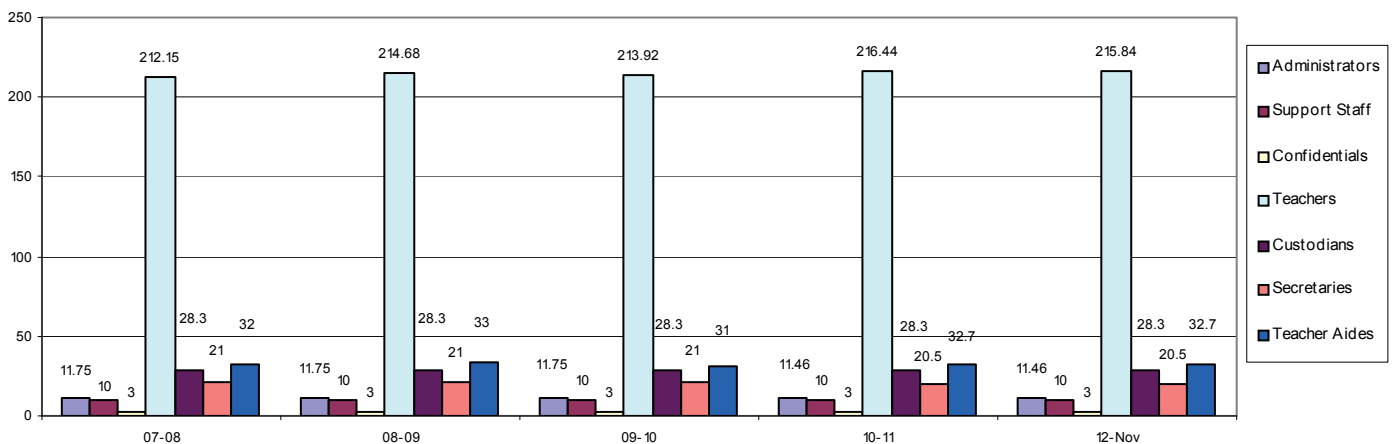
Enrollment is the primary element of budget development because of its key role in determining both the district's revenue limit and instructional staffing needs. Each year the School District of Whitefish Bay retains Information Management Systems (IMS) to develop enrollment projections for a five-year period. In developing projections they consider factors such as area birth rates, community develop-

ment and maturity, housing turnover and past enrollment.

IMS's projections indicate that the district will experience slight increases in its enrollment over the next five years. The modest changes projected in the near term assumes that the contributing factors in the economy and housing market remain relatively stable. In light of the projected demographic trends identified in this report the administration has used a conservative approach for the 2011-12 enrollment projection. The budget presented in this document assumes an enrollment increase of 21 students for 2011-12.

Chart 3 presents enrollment of resident and non-resident pupils attending our schools over the past six years and projects enrollment for the next three years. The chart also shows the district's weighted enrollment for the same six year

### Chart 4: STAFFING HISTORY



period. Weighted enrollment is used to determine state revenue to the school district.

The immediate financial impact of any enrollment increase is buffered by the fact that the state imposed revenue limit uses a three-year rolling average enrollment in its formula. The district has also been cautious about adding staff during the years which have seen enrollment increases.

Chart 4 presents the staffing history for the last four fiscal years and the proposed staffing for the 2011-12

school year. In planning for the 2011-12 school year the school district's sectioning required the district to decrease a total of .60 full-time equivalent teaching positions to maintain class-sizes at an appropriate level. Future budgets may require additional planned staff reductions to comply with revenue limit legislation.

### Educational Initiatives

The School District of Whitefish Bay takes pride in its comprehensive instructional programs. Achievement of district students is among the highest in the nation and continues to improve.

## School District of Whitefish Bay Budget Summary - All Funds

### 2011-2012 Proposed Expenditures, Revenue, Tax Levy, and Tax Rate

	Actual 2009-10	Budget 2010-11	Unaudited Actual 2010-11	Budget 2011-12
<b>FUND 10 - GENERAL</b>				
Balance Sheet Accounts				
Assets at end of year (Account 700 000)	\$7,282,609	\$7,121,893	\$8,235,126	\$8,235,126
Liabilities at end of year (Account 800 000)	\$554,025	\$593,309	\$448,966	\$482,681
Fund Equity at end of year (Account 900 000)	\$6,728,584	\$6,528,584	\$7,786,160	\$7,752,445
Revenues				
Local Sources (100)	\$0	\$0	\$0	\$0
Local Sources (200)	\$19,622,349	\$20,034,564	\$20,072,303	\$20,036,050
Interdistrict Sources (300+400)	\$556,195	\$618,336	\$550,912	\$572,644
Intermediate Sources (500)	\$16,434	\$8,700	\$15,136	\$10,000
State Sources (600)	\$9,683,540	\$10,777,456	\$10,799,401	\$9,514,251
Federal Sources (700)	\$546,832	\$115,120	\$789,573	\$120,000
Other Sources (800+900)	\$46,687	\$25,000	\$61,515	\$35,000
<b>TOTAL REVENUES-FUND 10</b>	<b>\$30,472,037</b>	<b>\$31,579,176</b>	<b>\$32,288,840</b>	<b>\$30,287,945</b>
Expenditures				
Instructional Expenditures (Function 100 000)	\$16,528,935	\$17,570,899	\$16,806,230	\$16,653,230
Support Services (Function 200 000)	\$11,401,326	\$11,371,925	\$11,917,423	\$10,855,802
Non-Program Transactions (Function 400 000)	\$2,356,055	\$2,836,352	\$2,507,612	\$2,812,628
<b>TOTAL EXPENDITURES-FUND 10</b>	<b>\$30,286,316</b>	<b>\$31,779,176</b>	<b>\$31,231,265</b>	<b>\$30,321,660</b>
<b>FUND 23 - SPECIAL PROJECTS - TEACH</b>				
Balance Sheet Accounts				
Assets at end of year	\$31,537	\$16,837	\$13,558	\$0
Liabilities at end of year	\$0	\$0	\$0	\$0
Fund Equity at end of year	\$31,537	\$16,837	\$13,558	\$0
<b>TOTAL REVENUES</b>	<b>\$80</b>	<b>\$300</b>	<b>\$31</b>	<b>\$300</b>
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$15,000</b>	<b>\$18,009</b>	<b>\$13,858</b>
<b>FUND 27 - SPECIAL EDUCATION/ COOPERATIVE PROGRAMS</b>				
Balance Sheet Accounts				
Assets at end of year	\$23,435	\$23,435	\$23,400	\$23,400
Liabilities at end of year	\$23,435	\$23,435	\$23,400	\$23,400
Fund Equity at end of year	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$4,431,245</b>	<b>\$5,003,273</b>	<b>\$4,719,212</b>	<b>\$4,453,886</b>
<b>TOTAL EXPENDITURES</b>	<b>\$4,431,245</b>	<b>\$5,003,273</b>	<b>\$4,719,212</b>	<b>\$4,453,886</b>
<b>FUND 39 - DEBT SERVICE FUND</b>				
Balance Sheet Accounts				
Assets at end of year	\$259,608	\$336,408	\$337,606	\$329,856
Liabilities at end of year	\$0	\$0	\$0	\$0
Fund Equity at end of year	\$259,608	\$336,408	\$337,606	\$329,856
<b>TOTAL REVENUES</b>	<b>\$720,972</b>	<b>\$2,006,491</b>	<b>\$2,129,369</b>	<b>\$1,934,741</b>
<b>TOTAL EXPENDITURES</b>	<b>\$740,450</b>	<b>\$1,929,691</b>	<b>\$2,051,371</b>	<b>\$1,942,491</b>
<b>FUND 40 - CAPITAL PROJECTS FUND</b>				
Balance Sheet Accounts				
Assets at end of year	\$429,670	\$247,073	\$4,413,571	\$1,156,926
Liabilities at end of year	\$182,597	\$0	\$256,645	\$0
Fund Equity at end of year	\$247,073	\$247,073	\$4,156,926	\$1,156,926
<b>TOTAL REVENUES</b>	<b>\$1,000,455</b>	<b>\$20,000,000</b>	<b>\$19,009,642</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$936,804</b>	<b>\$20,000,000</b>	<b>\$15,099,790</b>	<b>\$3,000,000</b>

**FUND 50 -FOOD SERVICE FUND**

## Balance Sheet Accounts

Assets at end of year	\$51,664	\$39,014	\$27,046	\$18,146
Liabilities at end of year	\$0	\$0	\$0	\$0
Fund Equity at end of year	\$51,664	\$39,014	\$27,046	\$18,146

TOTAL REVENUES	\$44,026	\$36,200	\$42,893	\$42,700
TOTAL EXPENDITURES	\$51,644	\$48,850	\$67,511	\$51,600

**FUND 60 -AGENCY FUND**

## Balance Sheet Accounts

Assets at end of year	\$138,322	\$138,322	\$138,238	\$138,238
Liabilities at end of year	\$138,322	\$138,322	\$138,238	\$138,238
Fund Equity at end of year	\$0	\$0	\$0	\$0

**FUND 70 -TRUST FUND**

## Balance Sheet Accounts

Assets at end of year	\$7,224,370	\$8,436,370	\$8,622,861	\$9,724,860
Liabilities at end of year	\$8,838,029	\$8,838,029	\$8,838,029	\$8,838,029
Fund Equity at end of year	(\$1,613,659)	(\$401,659)	(\$215,169)	\$886,831

TOTAL REVENUES	\$2,559,854	\$2,212,000	\$2,493,744	\$2,102,000
TOTAL EXPENDITURES	\$11,115,634	\$1,000,000	\$1,095,253	\$1,000,000

**FUND 80 -COMMUNITY SERVICES FUND**

## Balance Sheet Accounts

Assets at end of year	\$1,356,137	\$1,356,137	\$1,408,254	\$1,408,254
Liabilities at end of year	\$365,104	\$365,104	\$331,775	\$331,775
Fund Equity at end of year	\$991,033	\$991,033	\$1,076,479	\$1,076,479

TOTAL REVENUES	\$1,096,656	\$1,051,822	\$1,136,166	\$1,035,950
TOTAL EXPENDITURES	\$1,021,699	\$1,051,822	\$1,050,719	\$1,035,950

**TOTAL EXPENDITURES-ALL FUNDS****Transfer from General Fund to Fund 27**

	\$48,583,792	\$60,827,812	\$55,333,130	\$418,19,445
		\$2,668,987		\$2,622,459
		\$58,158,825		\$39,196,986
				-31.25%

Percentage increase from prior year

**TAX LEVY**

	ACTUAL 2009-10	BUDGET 2010-11	ACTUAL 2010-11	BUDGET 2011-12
GENERAL FUND	\$18,945,421	\$19,433,031	\$19,433,031	\$19,433,031
DEBT SERVICE FUND	\$720,000	\$1,627,461	\$1,627,461	\$1,365,429
COMMUNITY SERVICE FUND	\$481,998	\$482,322	\$482,322	\$470,450
PRIOR YEAR TAX CHARGEBACK	\$1,053	\$1,176	\$1,176	\$1,169
TOTAL SCHOOL LEVY	\$20,148,472	\$21,543,990	\$21,543,990	\$21,270,079
Percentage increase - total levy from prior year				-1.27%
AMT. USED FROM RESERVE (10 & 80)	\$260,678	(\$200,000)	\$1,143,022	(\$33,715)

**Three Year History of Tax Levy and Tax Rate**

TAX RATE	Tax Levy 2009-10	Tax Rate	Tax Levy 2010-11	Tax Rate	Tax Levy 2011-12	Tax Rate 2.30 % estimate
Equalized Value	\$2,035,197,900	actual	\$1,968,029,454	actual	\$1,968,029,454	
Gen. Fund	\$18,945,421	9.31	\$19,433,031	9.87	\$19,433,031	9.87
Debt Serv. Fund	\$720,000	0.35	\$1,627,461	0.83	\$1,365,429	0.69
Comm. Serv. Fund	\$481,998	0.24	\$482,322	0.25	\$470,450	0.24
Total Levy	\$20,147,419	9.90	\$21,542,814	10.95	\$21,268,910	10.81

Educational initiatives reflected in the 2011-12 budget are summarized below. Additional information about these initiatives are available in the School District's Curriculum Office.

1) The School District of Whitefish Bay began a new strategic planning cycle at the end of the 2010-11. The new Focus Plan goals will be finalized during the 2011-12 school year.

2) In 2011-12 curricular committees will review and update the K-12 Physical Education, and 6-12 English Language Arts.

3) A communications plan was developed during last school year. Implementation of the plan will begin in the 2011-12 school year.

4) Each year the School Board considers plans for some limited school facility improvements. The current budget contains no money for facility improvement. A revised long range plan will be presented in November of the 2011-12 school year. The plan will propose an amount to be allocated for facility improvement and projects recommended for Board approval. This process will occur after the annual financial audit when the operating reserve is finalized for the past year and availability of potential funds is established.

**Budget Summary**

The district classifies its financial transactions in accordance with rules promulgated by the Governmental Accounting Standards Board and prepares its budget in accordance with regulations prescribed by the Wisconsin Department of Public



# School District of Whitefish Bay

## 2011-2012 School Board Members

Ms. Kathy Rogers, President	961-0142
Ms. Marie Greco, Vice President-Clerk	963-4446
Mr. James Phillips, Treasurer	961-7723
Mrs. Pamela Woodard, Member	963-1423
Mr. Michael Mosner, Member	708-6799
Mrs. Cheryl Maranto, Member	963-1583
Mrs. Gerry Steele, Member	964-0448

Dr. Mary Gavigan, District Administrator  
 Shawn M. Yde, Director of Business  
 1200 East Fairmount Avenue  
 Whitefish Bay, Wisconsin 53217

Phone: 414-963-3922  
 Fax: 414-963-3959  
 Email: shawn.yde@wfbschools.com

## PREPARING FOR THE FUTURE MEETING DIVERSE NEEDS

Instruction. These agencies require the use of a fund accounting system. Funds allow segregation and reporting of financial transactions in such a way as to assure compliance with various laws, restrictions, regulations and limitations. Illustrations of financial activities for each of the district's funds is provided in the financial sections of the detailed budget document.

The Budget Summary (on pages 4 and 5) outlines all governmental financial activities in a table. This reporting format is the method of publication required by the Department of Public Instruction. Also included in the summary is a History of the Tax Levy and Tax Rate for the School District of Whitefish Bay.

The revenue limit formula was modified for the 2011-12 school year. As a result, the school district was required to decrease its expenditures by \$638.88 per student in 2011-12 which amount to a reduction of approximately \$2,000,000 from the previous legislative revenue cap. Normally the revenue cap provides an increase tied to the CPI (the increase has been between \$100 to \$250 per year.) This inflationary increase was intended to fund inflationary expenditure increases, contractual

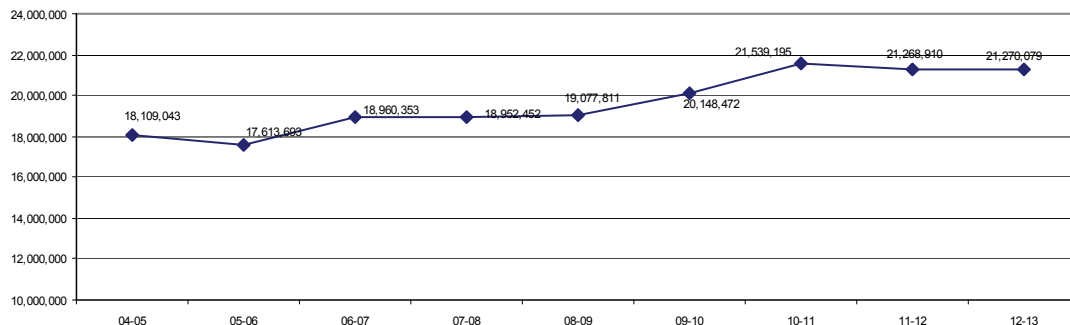
and other wage and benefit increases, educational initiatives and school district goals. Other operating increases are funded through reallocation of base budget funds or increasing revenue in other non-property tax or general state aid sources, such as fees, grants, services, etc.

The proposed budget assumes both general and categorical state aid revenues based on funding formulas currently in place. This preliminary budget reflects a decrease to state equalization aid. Preliminary estimates from the Department of Public Instruction indicate a ten percent decrease, but final aid amounts will not be known until October. Property tax to support the 2011-12 general operations budget is estimated to be flat. The debt service property tax levy will decrease from the previous fiscal year by \$262,052.

In 2011-12 total expenses are projected to be \$41,819,445. This includes a \$1,942,491 payment on school district debt, a \$3,000,000 payment on referendum related projects and \$1,035,950 for the Community Services and Adult Education Fund. The remaining \$35,841,004 is for general and summer school operations.

*The Tax Levy is estimated for the 2011-12 school year. The estimate will be affected by any change in the estimate for equalized aid and any change in the equalized value of the Village of Whitefish Bay.*

**Chart 5: TAX LEVY HISTORY**



The district adopts budgets that generally balance revenues and expenditures so as to avoid deficit spending. Exceptions may occur for Capital Projects Funds, Debt Service Fund, or when a fund balance has been accumulated for a number of years for a specific purpose.

### **Property Tax Levy**

The estimated property tax levy required to support the 2011-12 budget is \$21,270,079. This represents an estimated levy decrease of 1.27% and a tax rate decrease of .14 per thousand of equalized value assuming a decrease in state aid. Chart 5 presents the history of tax levies since 2004-2005. Changes in state aid distribution and growth of the equalized value are the primary causes of tax rate fluctuation.

### **General Operations**

School district general operations include activities accounted for in the General, Handicapped Education, TEACH and Food Service Funds.

About 81% of the district's operating expenditures are related to personnel. The budget is based on a staffing plan presented to the Board at the School Board meeting on May 11, 2011. The plan reflects a balance between the educational needs of our students and the financial resources available.

Expenditures for salaries and benefits are determined by general staffing guidelines based on projected student enrollment. Personnel costs are also determined by the terms and conditions of employment established by newly created employee handbooks.

### **Debt Service**

The 2011-12 budget for the Debt Service Fund reflects revenues to be \$1,934,741 and expenditures to be \$1,942,491. The 2011-12 property tax levy includes the funds necessary for the payments related to the referendum projects approved by Whitefish Bay voters in November of 2009. State law requires that the property tax levy for debt service be sufficient to meet payments of the budget year plus any payments due prior to January 20 of the subsequent year. Total district debt as of June 30, 2011 is \$19,350,230 which is substantially less than the statutory debt limit for this school district. The debt service millage required in the 2011-12 fiscal year is estimated to be \$0.69 per thousand. Future tax rates necessary for debt service payments are anticipated to decrease because of the debt schedule structure.

### **Future Issues**

While the school district has traditionally enjoyed a

low student to staff ratio, the long-term impact of revenue limits may cause staffing levels to change. As each year passes, the ability of the district to meet educational needs within the funding constraints has become more difficult. Specific strategies will need to be developed to assure that the district can provide a cost effective education and continue to be responsive to parental desires for low class sizes.

While the School Board has modified the health plan offered to employees earlier this Spring, increased costs related to health insurance are presenting a serious long-term challenge for the school district, especially since state imposed revenue caps limit the funds available for staff compensation. The district is beginning a process to study and modify the post retirement benefits previously offered through the collective bargaining contracts. The district will perform another actuarial study to update our information during the 2012-13 school year after new employee handbooks are created.

This year's estimated levy reflects a decrease in legislative determined State Aid. As the State and Nation continue to struggle with finances (caused by decreased income and sales tax collections), the district will see less state aid/support. As the equalized value of the Village of Whitefish Bay increases, the school district also will become increasingly less "aidable" in the State of Wisconsin-School Aid Formula.

The Chapter 220 Program is often discussed during the state legislative session. Any future changes to this program could have a profound impact on Whitefish Bay. The district currently has 220 students enrolled through the 220 Program. The district received \$2,273,187 in integration aid for educating the students involved in this program. Changes to the program could, therefore, have a significant impact on the local tax levy.

The School District of Whitefish Bay is currently engaged in a lawsuit related to a transaction used to help pay for employee retirement benefits. The five school districts involved have taken action necessary to expose misrepresentation and make the school districts financially whole. In spite of the legal proceedings, the school district remains in solid financial condition with Moody's Investor's Service confirming its Aa2 Rating on April 15th, 2010.

The District remains committed to delivering a quality educational program despite budgetary constraints. The School Board and Administration will continue to monitor these issues and others to ensure continued excellence.

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## **MEETING NOTICE**

SCHOOL DISTRICT OF WHITEFISH BAY  
AGENDA FOR BUDGET HEARING AND ANNUAL MEETING  
Wednesday, September 7, 2011  
Whitefish Bay High School - Room 47 - 7:00 p.m.

Whitefish Bay Schools  
1200 East Fairmount Avenue  
Milwaukee, WI 53217

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**BUDGET HEARING - 7:00 P.M.**

1. Call to order by School Board President.
2. Presentation of the Proposed Budget.
3. Distinction Between the Role of the School Board in Adopting the Budget Compared to the Role of the Electors in Adopting the Tax Levy.
4. Discussion and Questions Concerning the Proposed Budget.
5. Action by the School Board to Adopt the 2011-12 Budget.

**ANNUAL MEETING**

**IMMEDIATELY FOLLOWING THE BUDGET HEARING**

1. Call to Order by School Board President.
2. Reading of Published Notice of Meeting by School Board Clerk.
3. Introduction of School Board Members and Administration.
4. Election of Chairperson for Annual Meeting.
5. Explanation of Rules Governing the Annual Meeting.
6. Approval of the Agenda.
7. Reading of Minutes of Last Annual Meeting.
8. Presentation of the Treasurer's Report.
9. Annual Tax Levy.
10. Salaries of School Board Members.
11. Expenses for Travel of Board Members Outside of the District for Duties of the District.
12. Authorization of Lease Facilities.
13. Authorize Sale of Property.
14. Designate 2012 Annual Meeting Date and Authorize 2012 Annual Meeting to Begin Immediately Following the Budget Hearing.
15. Motion to Adjourn.