

Please remember to sign the Visitor's Register – Thank you.

Finance Committee Meeting Agenda

Monday, June 1, 2020

7:00 P.M. – Virtual Meeting

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2. 2020-2021 Budget Development.....	5
3. Payments to Transportation Contractors.....	17
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7. Other	
8. Public Comment	
9. Future Meetings	
TBD	

Committee Goals

1. Assist in the formulation and review of the District budget using a budget projection model informed by financial strategies and assumptions approved by the Committee. Identify and review budget impact items.
2. Monitor other district's Act 1 budget development approaches.
3. Review fund balance commitment strategies and analyze the impact for budget development.
4. Identify the District's finance and budget related information to be communicated to our community residents and work with the District's communication contact to compose and distribute the information.
5. Support advocacy strategy to promote legislation related to improving the District's financial and budget situation.
6. Work in conjunction with the Facilities Committee to maintain funding of the capital improvement plan_including borrowing strategies.
7. Review District-initiated assessment appeal procedures in light of recent legal developments and monitor other District's appeal procedures.

Draft
Finance Committee Meeting Minutes

**May 11, 2020
Virtual Meeting
7:00 P.M.**

Attending all or part of the meeting:

Board Committee Members: Dr. Roberta Hotinski, Chair, Mary Garrett Itin, Stacy Stone, Rev. Scott Dorsey

Other Board Members: Michele Burger, Kyle Boyer, Todd Kantorczyk, Sue Tiede and Tina Whitlow

T/E School District Representatives: Dr. Rich Gusick, Art McDonnell, Elizabeth Butch, Jeanne Pocalyko, Dr. Chris Groppe, Dr. Mike Szymendera, Dr. Wendy Towle, Brian Reed, Ed Diasio

Other Chris Bamber, PFM and Mike Wolfe, Boenning and Scattergood

Community Members with Comments: Ray Clarke and Ted Leisenring

The May 11, 2020 Finance Committee meeting was conducted virtually due to the COVID-19 social distancing protocol.

Approval of Minutes:

- The Committee approved the minutes of the April 13, 2020 meeting.

Monthly/Year to Date Financial Report – April 2020:

- The Committee reviewed the Treasurer's report for April 2020. Mrs. Butch reported that 96% of the year to date budgeted General Fund revenues have been collected which is in line with prior year collections. 87% of the budgeted General Fund expenditures have been committed, which is in line with spending for the same period last year.
- Dr. Groppe provided the report on Special Education spending.

Bond Refinancing:

- Mr. Bamber provided an update on the upcoming bond refinancing. The District is pursuing a dual track refunding process, considering bond and bank loan refunding. PFM sent the refinancing RFP to 40 banks and responses will be submitted on May 20th. PFM will provide the results of the RFP process at the May 27th Board meeting. If the banking RFP provides the best refinancing savings, the Board would take action at the May 27th meeting on a debt refinancing resolution. There was discussion about the importance of fund balance in the bond rating process. Rating agencies look at both general fund and capital funds when evaluating fund balances. It was clarified that no decision has been made regarding the financing of the District's future capital needs. The funding of capital needs will be evaluated by the Facilities Committee in the Fall when the updated infrastructure report is available.

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Finance Committee Meeting Minutes

Review of 2020-21 Proposed Final Budget

- Mr. McDonnell reviewed the history of the Proposed Final Budget and provided a summary. He reviewed the strategies included in the Proposed Final Budget.
- Dr. Gusick reviewed the Psychologist strategy and provided details on the updated savings analysis. There was discussion about COVID-19 related psychologist work impacts, the proposed TEEA MOU and assumptions used in the analysis. After discussion, the Committee decided to defer the implementation of this strategy. This strategy will not be included in the 2020-21 Proposed Final Budget.
- There was discussion about revisiting the potential savings related to eliminating ERBs. This will be discussed at the Education Committee meeting and if recommended by the Education Committee, this will be added to the Proposed Final Budget.
- Mr. McDonnell reviewed the financial 2019-20 impact of COVID 19. He reviewed the projected revenue impacts which may reduce revenues \$1.3 Million. He reviewed projected expenditure impacts which included both increases and reductions to expenditures. Additionally, there were non-COVID 19 related projection savings that were included in the projection.
- Mr. McDonnell reviewed the 2020-21 impact of COVID 19. The impact on 2020-21 expenses are unknown currently. The impact on 2020-21 revenues were estimated based upon PASBO estimates that were customized for TEDS purposes. Revenues are estimated to decrease \$3.8 M. There was discussion about the calculation of real estate tax revenue. Additionally, the impact of a tax freeze was discussed. There were discussions about potential COVID 19 related educational needs. There are many unknowns and there could be potential offsetting increases and decreases in costs. The District will monitor factors going into the fall, take a measured approach to balancing the budget, if needed, and use fund balance while strategies are developed. There was discussion about the growing enrollment as a major driver for expenditure growth.
- There was discussion about real estate taxes. Information was provided about the State Property Tax Rebate Program. Mr. McDonnell reported that within current law, the Board can change the penalty amount, however, the payment timeline cannot be changed. The impact on District cash flows would be minimal. This change to penalty will be presented at the May Board meeting.
- The District transportation contractors have asked the District to consider paying a portion of the remaining transportation contracts. Information was provided about the remainder of the contracts, related to fixed costs, related personnel costs, and state subsidy. Krapf furloughed employees in March. On the Go Kids has continued to pay employees but will furlough in mid-May. Because of potential legislative, litigation or future negotiation, transportation encumbrances are being held until decisions are made which could result in changes to projections. Contractors are concerned about recruiting drivers for the 2020-21 school year. This will be discussed further at the next Board meeting.
- The discussion regarding the proposed transfer to the capital fund will be postponed until the May 27th meeting.

Public Comment:

- Ray Clarke commented on the 2020-21 Proposed Final Budget.
- Ted Leisenring commented on the 2020-21 Proposed Final Budget.

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Finance Committee Meeting Minutes

Adjournment:

- The meeting adjourned at 10:39 PM.

Next Meeting:

- The next meeting is Monday, June 1, 2020 and will be held virtually.

Special Education Update – June 2020

Salary & benefits

Includes: Special education teachers, speech therapists, and TESD paraeducators, and all benefits for those employees.

- We are currently staffed at the budgeted professional FTEs, and there is no change from the previous update. We are within the budgeted FTEs for special education professional staff for the 2019-2020 school year.

Contracted services

Includes: Contracted staffing and tuition.

- Staffing: We are projecting being under budget for contracted staffing. We are continuing to use contracted staffing to provide supports to students in this distance learning environment.
- Tuition: We are projecting being under budget for tuition for non-CCIU programs.
- CCIU bill: We project being under budget for IU-related costs.

Supplies & equipment

Includes: teaching and curricular materials, technology, and other supplies.

- As reported in May, we project being over budget, though this will be offset by the lower projected costs in contracted services. We are purchasing additional materials, supplies, and equipment to be in line with public health guidance and other mandates.

FY 2020-21 REVISED Final Budget

Draft

(Act 1 Index of 2.6%)

1	Budgeted Anticipated Revenue	\$146,660,778
2	Budgeted Anticipated Expenditures	\$154,185,185
3	Projected Budget Deficit	(\$7,524,407)
	Estimated Property Tax Revenue from:	
4	Act 1 Index of 2.6%	\$3,039,961
5	Projected Budget Deficit	(\$4,484,446)
6	Capital Fund Transfer Moved to Contingency	\$1,200,000
7	Budget Strategies Accepted by Board	\$1,230,420
8	Projected Budget Deficit	(\$2,054,026)

Total Estimated Referendum Exceptions for 2020-21
 Employer Retirement Contributions (Do Not Qualify)
 Special Education Expenditures (Do Not Qualify)

FY 2020-21 REVISED Final Budget Summary

Draft

1		Preliminary Budgeted Revenue	\$146,660,778	
2		Budgeted Tax Rate Increase (Act 1 Index)	\$3,039,961	2.6%
3		Total Preliminary Budgeted Revenue	\$149,700,739	
4		Total Budgeted "Anticipated" Spending	\$151,754,765	
5		Balance	(\$2,054,026)	Satisfied with General Fund Balance Contribution
6		*Budgetary Reserve/Contingency	\$3,700,000	General Fund Balance Commitment
7		Total Budgeted "Authorized" Spending	\$155,454,765	Preliminary Budget
		<u>*Budgetary Reserve/Contingency</u>		
8	Operating (1.0%)		\$1,550,000	
9	Revenue Projection		\$350,000	
10	Special Education		\$600,000	
11	Capital Fund Transfer		\$1,200,000	
12	Total Budgetary Reserve/Contingency		\$3,700,000	

Budget Impact Strategies

Draft

□ Included in the FY20-21 Proposed Final Budget

1. Reduce Departmental and Building-level budgets – \$1M
2. Suspend ERB's for 20-21 year - \$85,000
3. 2020 Refinancing of 2010 Bonds - \$145,400

□ Some of the items included in the reduction of Departmental and Building-level Budgets

1. Classroom furniture
2. Musical instruments
3. Maintenance equipment and services
4. Network services and equipment
5. School supplies and equipment
6. Departmental supplies and equipment
7. Educational software
8. Library books and periodicals
9. Special Ed student tuition for out-of-district placements
10. Special Ed contracted services
11. Staff conferences and travel
12. Athletic supplies

□ Other Items to Consider

1. Enrollment and staffing projections
2. State budget
3. Second look healthcare projection
4. 2019-20 actual and projection
5. Transfer to the Capital Fund
6. 2020-21 budget assumptions

Impact of COVID-19 on FY19-20 & FY20-21 Budgets Draft

Revenues

- Local
 1. Real Estate Property Tax
 2. Interim Real Estate Tax
 3. Transfer Tax
 4. Earnings on Investments
 5. Facility Rental
 6. Refunding of Fees

- State
 7. Subsidies (Basic Education, Special Education, Transportation)
 8. Act 1 Index
 9. CARES Act

Expenses

- Local
 1. Transportation/Bus Aides
 2. Online Learning
 3. Healthcare Discounts/Costs
 4. Substitutes
 5. Overtime
 6. Supplies/PPE/Equipment/Computers
 7. Student Machines
 8. Travel/Conferences
 9. CCIU Services
 10. Special Education Contracted Services
 11. Food Service deficit

- State
 12. PSERS ECR

FY 2019-20 Budget and Year-end Projection

Draft

		A	B
		Budget	Projection
	Revenues	2019-2020	2019-2020
1	Total Revenue from Local Sources	\$123,932,351	\$124,880,499
2	Revenue from State Sources	\$12,521,522	\$12,242,479
3	PSERS Subsidy from State	\$10,307,496	\$10,307,496
4	Total Revenue from Federal Sources	\$690,449	\$833,866
5	Total Revenues	\$147,451,818	\$148,264,340
	Expenditures		
6	Salaries	\$61,768,068	\$61,670,968
7	Benefits	\$17,579,883	\$16,551,883
8	PSERS Expenditures	\$20,614,992	\$20,596,592
9	Other Expenditures	\$49,695,505	\$47,870,356
10	Total Expenditures	\$149,658,448	\$146,689,799
11	Budget Imbalance	(\$2,206,630)	\$1,574,542

Projection Model

Draft

(Act 1 Index Tax Increase)

		A	B	C	D	E
		Revised Final	Projected	Projected	Projected	Projected
1		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
2	Total Revenue from Local Sources	\$126,004,250	\$126,011,621	\$125,952,257	\$125,855,538	\$125,733,423
3	Total Revenue from State Sources	\$23,006,040	\$23,307,054	\$23,823,287	\$23,982,114	\$24,134,588
4	Total Revenue from Federal Source	\$690,449	\$690,449	\$690,449	\$690,449	\$690,449
5	Total Revenues	\$149,700,739	\$150,009,125	\$150,465,992	\$150,528,101	\$150,558,460
6	Expenditures					
7	Salaries	\$64,008,366	\$65,835,938	\$67,329,502	\$67,329,502	\$67,329,502
8	Benefits	\$16,788,463	\$17,851,136	\$18,970,242	\$20,017,422	\$21,147,147
9	PSERS Expenditures	\$20,843,046	\$21,711,493	\$22,629,700	\$22,947,355	\$23,252,303
10	Other Expenditures	\$50,114,890	\$53,383,775	\$55,809,213	\$58,193,244	\$60,736,538
11	Total Expenditures	\$151,754,765	\$158,782,342	\$164,738,656	\$168,487,523	\$172,465,489
12	Budget Imbalance	(\$2,054,026)	(\$8,773,218)	(\$14,272,664)	(\$17,959,422)	(\$21,907,030)
13	Beginning General Fund Balance	\$32,432,010	\$30,377,984	\$21,604,767	\$7,332,102	(\$10,627,320)
14	Change in Fund Balance	(\$2,054,026)	(\$8,773,218)	(\$14,272,664)	(\$17,959,422)	(\$21,907,030)
15	Ending General Fund Balance	\$30,377,984	\$21,604,767	\$7,332,102	(\$10,627,320)	(\$32,534,349)

▪ Act 1 Index of 2.6% Included for FY 2020-21

Impact of COVID-19 on FY20-21 Revenue

Draft

	Proposed Final	COVID-19		
	Budget	Projection		COVID-19 FY20-21
	FY20-21	FY20-21	Difference	Assumptions
Revenue from Local Sources				
Current Real Estate Revenue	\$117,932,244	\$116,605,506	(\$1,326,738)	1.125% Reduction
Interim Tax	\$777,336	\$544,135	(\$233,201)	30% Reduction
Transfer Tax	\$3,255,265	\$1,953,159	(\$1,302,106)	40% Reduction
Delinquent Tax	\$1,033,599	\$1,033,599	\$0	
Earnings on Investments	\$996,121	\$249,030	(\$747,091)	75% Reduction
Rentals	\$600,751	\$480,601	(\$120,150)	20% Reduction
Student Activities Revenue	\$178,295	\$178,295	\$0	
Miscellaneous Revenue	\$216,257	\$173,005	(\$43,251)	20% Reduction
Other Local Revenue	\$1,014,383	\$1,014,383	\$0	
Total Local Sources Revenue	\$126,004,250	\$122,231,713	(\$3,772,537)	

FY 2020-2021 REVISED Final Budget

Draft

(IMPACT OF COVID-19)

1	Budgeted Anticipated Revenue	\$146,660,778
2	COVID-19 Impact	(\$3,772,537)
3	Budgeted Anticipated Expenditures	\$154,185,185
4	Projected Budget Deficit	(\$11,296,944)
	Estimated Property Tax Revenue from:	
5	Act 1 Index of 2.6%	\$3,039,961
6	Projected Budget Deficit	(\$8,256,983)
7	Capital Fund Transfer Moved to Contingency	\$1,200,000
8	Budget Strategies Accepted by Board	\$1,230,420
9	Projected Budget Deficit	(\$5,826,563)

FY 2020-21 REVISED Final Budget

Draft

(IMPACT OF LEGISLATED RE PROPERTY TAX FREEZE)

1	Budgeted Anticipated Revenue	\$146,660,778
2	Budgeted Anticipated Expenditures	\$154,185,185
3	Projected Budget Deficit	(\$7,524,407)
	Estimated Property Tax Revenue from:	
4	Legislated Real Estate Property Tax Freeze	\$0
5	Projected Budget Deficit	(\$7,524,407)
6	Capital Fund Transfer Moved to Contingency	\$1,200,000
7	Budget Strategies Accepted by Board	\$1,230,420
8	Projected Budget Deficit	(\$5,093,987)

FY 2020-2021 REVISED Final Budget

Draft

(IMPACTS OF COVID-19 and RE PROPERTY TAX FREEZE)

1	Budgeted Anticipated Revenue	\$146,660,778
2	COVID-19 Impact	(\$3,772,537)
3	Budgeted Anticipated Expenditures	\$154,185,185
4	Projected Budget Deficit	(\$11,296,944)
	Estimated Property Tax Revenue from:	
5	Legislated Real Estate Property Tax Freeze	\$0
6	Projected Budget Deficit	(\$11,296,944)
7	Capital Fund Transfer Moved to Contingency	\$1,200,000
8	Budget Strategies Accepted by Board	\$1,230,420
9	Projected Budget Deficit	(\$8,866,524)

Tax Impact from Act 1 Index and Referendum Exceptions

		A	B	C	D
					**Increase to
	<u>FY 2020-21</u>	<u>Tax Rate</u>	<u>Projected Revenue</u>	<u>Mills</u>	<u>T/E Homeowner</u>
1			(Current Rate = 23.8795)		
2	Act 1 Index	2.6%	\$3,039,961	0.6208	\$162
3	Referendum Exceptions:				
4	Employer Retirement Contributions	0.000%	\$0	0.0000	\$0
5	Special Education Expenditures	0.000%	\$0	0.0000	\$0
6	Total	2.600%	\$3,039,961	0.6208	\$162
7			(New Rate = 24.5003)		
7	**Based on Average Assessment of a T/E home of \$260,349 with a average tax bill of \$6,379				

Transportation Costs

Draft

PAYMENT BASED ON	Normal School Day	Fixed and Personnel Costs	Fixed Cost	State Subsidy	
KRAPF*	\$1,508,913	\$1,401,780	\$980,794	\$331,961	
OTGK**	\$588,257	\$532,961	\$364,719	\$129,416	
TOTAL	\$2,097,170	\$1,934,741	\$1,345,513	\$461,377	
Percentage of Total	100%	91% - 93%	62% - 65%	22%	

* Furloughed all TE related employees beginning March 13th

** Paid all TE related employees until May 8th, then planning to furlough

Real Estate Property Tax Bills

Draft

	Discount	Face	Delinquent - Paid	Delinquent - Unpaid
Payment Months	July-August	September - October	November-December	After December
Billing Details	Pay 2% less than Tax Bill amount	Pay Tax Bill amount	Pay 10% more than Tax Bill amount	Legal fees added to amount due
% of Tax Bills Collected	88%	7%	3%	2%

Impact of Changing Penalty On Tax Bills in 2020-21

Penalty	10% (Current)	5%	0%
RE Property Tax	\$0	\$77,300	\$154,600
Interest Income	\$0	\$7,400	\$14,800
Total Lost Revenue	\$0	\$84,700	\$169,400

Capital Sources & Uses

Without Projected Contributions

		A	B	C	D	E	F	G
		2018-2019	2019-2020	2020-2021	2021-2022	2022-2023		Total Projected
		Actual	Projected	Projected	Projected	Projected	Future	Projects
Sources								
1	Balance of GF Trans to Capital Projects Fund	17,181,440	11,425,162	3,863,324	0	0	0	
2	Balance of Proceeds from Bond Issue	30,596,347	30,596,347	30,596,347	5,396,926	(18,401,933)	(24,769,478)	
3	Potential General Fund Transfers		0	0	0	0		
4	Total Sources	47,777,787	42,021,509	34,459,671	5,396,926	(18,401,933)	(24,769,478)	
Uses								
5	Capital Improvement	79,991	1,673,050	514,982	203,064	2,841,291	816,717	6,049,104
6	Deferred Maintenance	4,874,087	2,096,900	789,716	1,876,668	2,660,949	3,724,510	11,148,743
7	Roofing	577,584	0	0	49,280	20,000	20,000,000	20,069,280
8	Regulatory/Safety	66,111	21,500	30,928	14,338	14,755	609,597	691,118
9	CCTV Security System	0	432,990	363,510	468,234	0	0	1,264,734
10	Elementary Schools Air Conditioning	0	2,389,700	3,241,546	3,795,393	0	0	9,426,639
11	Middle Schools Air Conditioning	0	0	0	0	0	6,451,857	6,451,857
12	CHS Expansion Project	0	0	19,106,225	12,357,970	0	0	31,464,195
13	Hillside Parking Lot	0	0	0	0	0	2,180,000	2,180,000
14	Traffic Feasibility Study	0	0	0	0	0	4,540,823	4,540,823
15	Vehicle Replacement	0	0	0	0	0	1,607,548	1,607,548
16	Prof Fees, District Costs, Contingencies	158,505	947,698	5,015,839	5,033,912	830,549	5,748,526	17,576,524
17	Total Uses	5,756,277	7,561,838	29,062,746	23,798,859	6,367,544	45,679,578	112,470,565
18	Balance of Sources over Uses	42,021,509	34,459,671	5,396,926	(18,401,933)	(24,769,478)	(70,449,055)	

Source: October 11, 2019 Infrastructure Report

Capital Sources & Uses

With Projected Contributions (\$1.2M)

		A	B	C	D	E	F	G
		2018-2019	2019-2020	2020-2021	2021-2022	2022-2023		Total Projected
		Actual	Projected	Projected	Projected	Projected	Future	Projects
Sources								
1	Balance of GF Trans to Capital Projects Fund	17,181,440	11,425,162	3,863,324	0	0	0	
2	Balance of Proceeds from Bond Issue	30,596,347	30,596,347	31,796,347	7,796,926	(14,801,933)	(19,969,478)	
3	Potential General Fund Transfers		1,200,000	1,200,000	1,200,000	1,200,000		
4	Total Sources	47,777,787	43,221,509	36,859,671	8,996,926	(13,601,933)	(19,969,478)	
Uses								
5	Capital Improvement	79,991	1,673,050	514,982	203,064	2,841,291	816,717	6,049,104
6	Deferred Maintenance	4,874,087	2,096,900	789,716	1,876,668	2,660,949	3,724,510	11,148,743
7	Roofing	577,584	0	0	49,280	20,000	20,000,000	20,069,280
8	Regulatory/Safety	66,111	21,500	30,928	14,338	14,755	609,597	691,118
9	CCTV Security System	0	432,990	363,510	468,234	0	0	1,264,734
10	Elementary Schools Air Conditioning	0	2,389,700	3,241,546	3,795,393	0	0	9,426,639
11	Middle Schools Air Conditioning	0	0	0	0	0	6,451,857	6,451,857
12	CHS Expansion Project	0	0	19,106,225	12,357,970	0	0	31,464,195
13	Hillside Parking Lot	0	0	0	0	0	2,180,000	2,180,000
14	Traffic Feasibility Study	0	0	0	0	0	4,540,823	4,540,823
15	Vehicle Replacement	0	0	0	0	0	1,607,548	1,607,548
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18	Balance of Sources over Uses	42,021,509	35,659,671	7,796,926	(14,801,933)	(19,969,478)	(65,649,055)	

Source: October 11, 2019 Infrastructure Report

Capital Sources & Uses

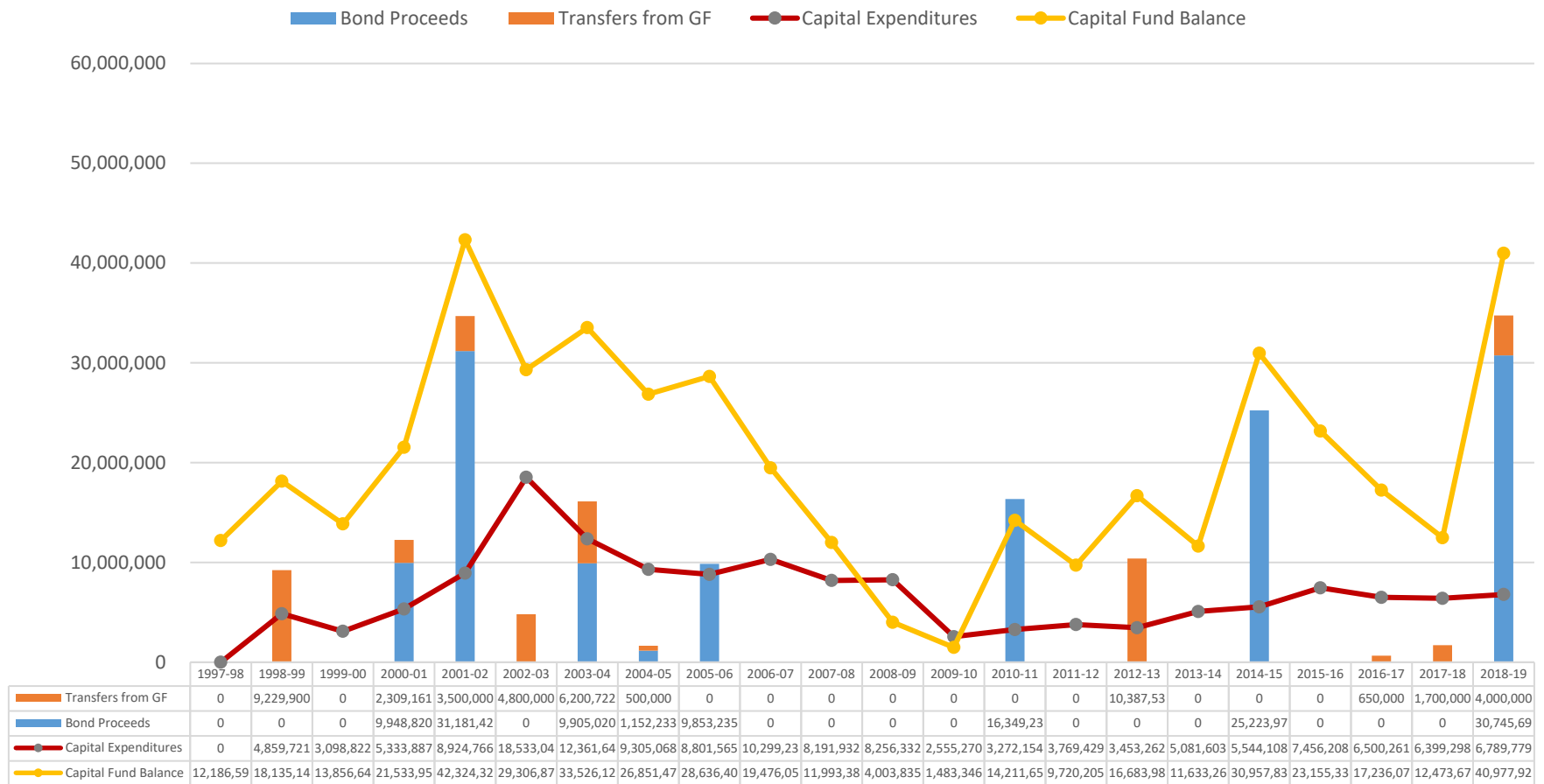
With Projected Contributions (\$4M)

		A	B	C	D	E	F	G
		2018-2019	2019-2020	2020-2021	2021-2022	2022-2023		Total Projected
		Actual	Projected	Projected	Projected	Projected	Future	Projects
Sources								
1	Balance of GF Trans to Capital Projects Fund	17,181,440	11,425,162	3,863,324	0	0	0	
2	Balance of Proceeds from Bond Issue	30,596,347	30,596,347	34,596,347	13,396,926	(10,401,933)	(16,769,478)	
3	Potential General Fund Transfers		4,000,000	4,000,000	0	0		
4	Total Sources	47,777,787	46,021,509	42,459,671	13,396,926	(10,401,933)	(16,769,478)	
Uses								
5	Capital Improvement	79,991	1,673,050	514,982	203,064	2,841,291	816,717	6,049,104
6	Deferred Maintenance	4,874,087	2,096,900	789,716	1,876,668	2,660,949	3,724,510	11,148,743
7	Roofing	577,584	0	0	49,280	20,000	20,000,000	20,069,280
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9	CCTV Security System	0	432,990	363,510	468,234	0	0	1,264,734
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18	Balance of Sources over Uses	42,021,509	38,459,671	13,396,926	(10,401,933)	(16,769,478)	(62,449,055)	

Source: October 11, 2019 Infrastructure Report

Capital Project Funding and Expenditures

Draft



2019-20 General Fund Balance Commitments

	A		B
1	2019-20 Budget Commitment and Contingency		\$6,206,629
2	Capital Projects		\$4,006,072
3	Vested Employee Services		\$7,344,669
4	PSERS Contingency		\$8,251,384
5	Healthcare Contingency		\$4,900,000
6	Assigned to: Athletic Fund		\$148,715
7	Total		\$30,857,469

<i>Date</i>	<i>2020 – 2021 Budget Calendar Activity</i>	<i>DRAFT Responsibility</i>
June 1, 2020	Finance Committee Meeting (Tentative)	Finance Committee
June 5, 2020	<u>Act 1 Deadline</u> – Notify PDE of rejection of property tax reduction allocation (within 5 days of resolution adoption)	School Board/Admin
June 8, 2020	Regular School Board Meeting – adopt Final Budget for FY2020-21, tax levy, and resolution implementing the homestead/farmstead exclusion	School Board
June 23, 2020	<u>School Code Deadline</u> – School District must submit Final Budget to PDE (within 15 days of approval of Final Budget)	Administration
June 30, 2020	<u>School Code Deadline</u> – School Board must adopt FY2020-21 Final Budget by June 30, 2020. School Board must certify that the Final Budget complied with the requirements of Section 687 of the School Code	School Board
June 30, 2020	<u>School Code Deadline</u> - School Board must adopt a resolution implementing the annual tax levy	School Board
June 30, 2020	<u>Act 1 Deadline</u> – School Board must adopt a resolution implementing the homestead/farmstead exclusion for the following tax year	School Board