

**TREDYFFRIN/EASTTOWN SCHOOL DISTRICT
PRESS RELEASE**

For immediate release

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T/E School Board Approves 2020-2021 Proposed Final Budget

At its regular meeting on April 27, 2020, the Tredyffrin/Easttown School Board took the next step in the State-mandated budget development process with the approval of the 2020-2021 Proposed Final Budget. The School Board and Administration will continue to work to close the projected operating deficit of over \$7.5 million between now and the final budget approval in June 2020.

The 2020-2021 Proposed Final Budget includes \$149,858,839 of revenue, \$5,824,446 in fund balance transfers and \$155,683,285 for authorized spending. The authority of the Board to increase the rate of property taxes in the District is limited to the index of 2.6% as legislated in Act 1. However, the final property tax rate will not be set until June. In addition to the needed revenue provided by a property tax rate increase, the Administration has worked to reduce the operating deficit by presenting \$1.16 million in cost reduction strategies to the Board. The impact of the accepted budget strategies includes reductions in departmental and school-level budgets and transitioning from vendor-provided to District-provided school psychologists.

The development of the 2020-2021 budget will continue to be discussed at the upcoming May 11, 2020 Finance Committee meeting at 7:00 p.m. A link to the virtual Finance Committee meeting will be available on the T/E School District website by 6:00 p.m. the day of the meeting. The 2020-2021 Final Budget and property tax rate will not be set until the June 8 regular Board meeting. The T/E School Board encourages public participation during the budget development process and endeavors to reflect the input of joint stakeholders. All School Board committee meetings are open to the public and have public comment periods. Meeting dates and agendas are available on the T/E School District web site at www.tesd.net. In addition, public comments may be submitted to Arthur J. McDonnell, Business Manager, at mcdonnella@tesd.net or to the T/E School Board at schoolboard@tesd.net.

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