

**TREDYFFRIN/EASTTOWN SCHOOL DISTRICT
PRESS RELEASE**

For immediate release

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Tredyffrin/Easttown School Board Approves 2020-2021 Final Budget

On June 8, 2020, the T/E School Board approved the 2020-2021 Final Budget with a vote of 7-2. In the 2020-2021 school year, the T/E School District will serve over 7,000 students with an approved authorized budget of \$157,454,765. The 2020-2021 Final Budget authorizes \$157,454,765 in spending supported by \$149,531,339 in revenue and \$7,923,426 of reserves.

The \$7.7 million deficit in the 2020-2021 operational budget was balanced with a fund balance contribution of \$2.2 million, approximately \$1.2 million in expense reduction strategies and a property tax rate increase of 2.6% or \$162 on the average assessed home in T/E. Homeowners eligible for the homestead/farmstead exclusion under Act 1 will receive a reduction of \$188 on their 2020 property tax bills from state gaming fund revenue. In response to the impact of the pandemic on T/E families, the Board approved waiving the penalty on property tax bills paid in the months of November and December, by effectively extending the face period until December 31, 2020.

The School Board employed several strategies as they worked to close the \$7.7 million gap between projected revenue and anticipated spending: expense reductions, increased property taxes and a fund balance contribution. In total, budgeted expenditures were cut by approximately \$1.2 million by implementing strategies of departmental and building-level budget reductions, a one-year suspension of ERB testing and refinancing of 2010 bonds. In addition to adjusting revenue and expense budget assumptions, \$1.2 million earmarked for capital expenditures was moved from the operational budget to contingency.

For detailed information on the 2020-2021 budget, visit the T/E School District website at www.tesd.net/budget. Any further public comments regarding the budget 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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