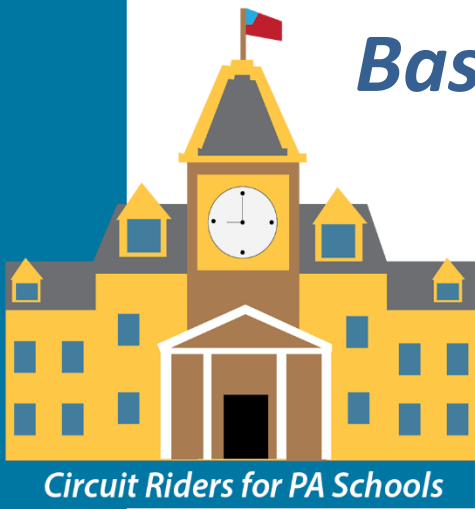


Proposed Preliminary Budget 2015-16

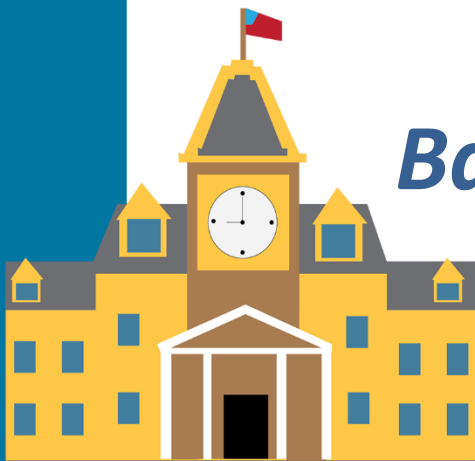
December 1, 2014 Board Meeting

Basic Education Funding (BEF) Commission



- Legislative commission authorized by Act 51 of 2014
- Made up of 12 legislators and 3 administration officials
- Tasked with creating a new basic education funding formula
- Commission must issue a report and recommendations by June 10, 2015

Working for a new basic education funding formula that is sustainable, predictable, adequate and equitable



Circuit Riders for PA Schools

Basic Education Funding Commission

Commission Members:

Carolyn Dumaresq, Secretary of Education

Nichole Duffy, Deputy Secretary of Administration

Charles Zogby, Secretary of the Budget

Sen. Patrick Browne (Lehigh) Co-Chair

Sen. Mike Folmer (Lebanon)

Sen. Lloyd Smucker (Lancaster)

Sen. Andrew Dinniman (Chester)

Sen. Matt Smith (Allegheny)

Sen. Rob Teplitz (Dauphin)

Rep. Mike Vereb (Montgomery) Co-Chair

Rep. Bernie O'Neill (Bucks)

Rep. Donna Oberlander (Clarion)

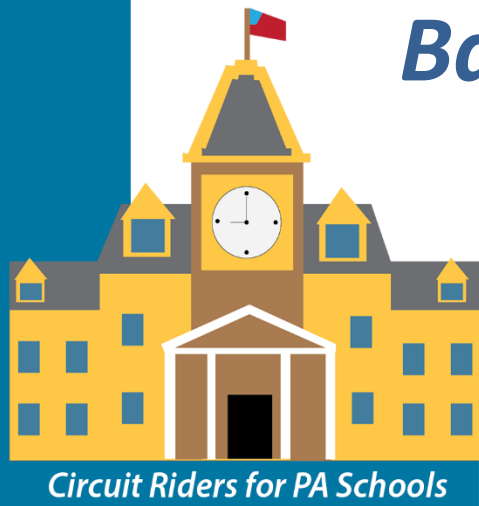
Rep. Jim Roebuck (Philadelphia)

Rep. Mike Sturla (Lancaster)

Rep. Mark Longietti (Mercer)

Working for a new basic education funding formula that is sustainable, predictable, adequate and equitable

Basic Education Funding Commission



Factors to Consider:

- MV/PI aid ratio (averaged over 3 years)
- Equalized millage rates (averaged over 3 years)
[total taxes / real estate market value = relative measure of tax burden]
- Geographic price differences
- Exceptionally high enrollment growth
- Exceptionally high local support
- High level of students in poverty (measured by free and reduced price lunch eligibility)
- Students with limited English proficiency
- Scarce or dense populations relative to district size
- Other relevant factors

Working for a new basic education funding formula that is sustainable, predictable, adequate and equitable

Campaign for Fair Education Funding

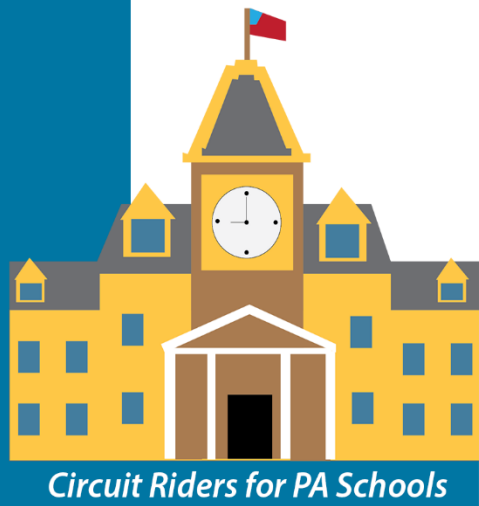


Circuit Riders for PA Schools

Campaign Mission: Ensure that **Pennsylvania** adopts and maintains an adequate and equitable system of funding public education by 2016. Every public school must have the resources necessary to **enable every child to meet state academic standards**, be prepared for post-secondary success, and become productive, knowledgeable, and engaged adults. Educating our children is a collective imperative that has positive social and economic benefits for the Commonwealth and its communities.



Working for a new basic education funding formula that is sustainable, predictable, adequate and equitable



Campaign for Fair Education Funding

Responsibility is shared

The new system must operate based on shared fiscal responsibility among the local community, the state, individuals, and commercial taxpayers, recognizing the differing levels of local funding available and the relationship between adequate financial support and student outcomes.



Working for a new basic education funding formula that is sustainable, predictable, adequate and equitable

Campaign for Fair Education Funding

Accuracy is important

The new system must be based on real costs necessary to meet state academic standards and must use accurate, reliable, verifiable, and current school and community data that addresses factors including poverty, English proficiency, school enrollment, and other objective measures that impact those costs.

<http://fairfundingpa.org/>



Working for a new basic education funding formula that is sustainable, predictable, adequate and equitable



Circuit Riders for PA Schools

Proposed Preliminary Budget 2015-16

December 1, 2014 Board Meeting

2013-14 Revenues

Account Number	Function Description	2013-14 Original Revenue Budget	2013-14 YTD Receipts	Over (under) Budget
1-6111-000-00-00-000-00-00	CURRENT REAL ESTATE	203,518.979	202,625.277	⊗ -893.702
1-6112-000-00-00-000-00-00	INTERIM REAL ESTATE	575.000	1,920.079	⊕ 1,345.079
1-6113-000-00-00-000-00-00	PUBLIC UTILITY REALT	290.000	288.566	⊗ -1.434
1-6151-000-00-00-000-00-00	CURRENT EARNED INCOM	19,700.000	23,100.644	⊕ 3,400.644
1-6153-000-00-00-000-00-00	REAL ESTATE TRANSFER	3,150.000	4,314.866	⊕ 1,164.866
1-6411-000-00-00-000-00-00	DELINQUENT REAL ESTA	3,000.000	2,550.698	⊗ -449.302
1-6451-000-00-00-000-00-00	DELINQ EARNED INCOME	720.000	1,393.043	⊕ 673.043
1-6510-000-00-00-000-00-00	INTEREST EARNINGS	340.000	312.110	⊗ -27.890
1-6710-000-00-00-000-00-00	ADMISSIONS	151.000	196.284	⊕ 45.284
1-6740-000-00-00-000-41-00	REVENUES FROM FEES	100.000	127.290	⊕ 27.290
1-6832-000-00-00-000-00-00	TOTAL IDEA BCIU#22	2,395.056	2,356.178	⊗ -38.878
1-6910-000-00-00-000-00-00	RENT - DISTRICT OWNE	75.000	39.729	⊗ -35.271
1-6920-000-00-00-000-00-00	ENDOWMENT GIFTS & BE	350.000	507.884	⊕ 157.884
1-6941-000-00-00-000-00-00	TOTAL TUITION-DAY SC	16.800	68.684	⊕ 51.884
1-6943-000-00-00-000-00-00	TOTAL COMM SCHOOL CO	95.000	180.624	⊕ 85.624
1-6944-000-00-00-000-00-00	TOTAL INCARCERATED E	403.200	343.092	⊗ -60.108
1-6960-000-00-00-000-00-00	TOTAL SVCS PROVIDED	9.000	0	⊗ -9.000
1-6980-000-00-00-000-00-00	TOTAL COMM SCH CC &	2,443.000	2,530.177	⊕ 87.177
1-6981-000-00-00-000-00-00	TOTAL COMM SCH-FUND	91.500	193.838	⊕ 102.338
1-6982-000-00-00-000-00-00	TOTAL COMM SCHOOL-AQ	515.500	535.040	⊕ 19.540
1-6990-000-00-00-000-00-00	TOTAL MISC REVENUE	39.629	29.834	⊗ -9.795
1-6991-000-00-00-000-00-00	REFUND OF A PRIOR YR	0	433	⊕ 433
1-7110-000-00-00-000-00-00	TOTAL BASIC INSTR SU	16,178.141	16,227.908	⊕ 49.767
1-7160-000-00-00-000-00-00	TOTAL TUITION	300.000	160.894	⊗ -139.106
1-7271-000-00-00-000-00-00	TOTAL SPECIAL EDUCAT	7,286.226	7,289.294	⊕ 3.068
1-7290-000-00-00-000-00-00	TOTAL OTHER PROG SUB	130.000	0	⊗ -130.000
1-7310-000-00-00-000-00-00	TOTAL TRANSPORTATION	3,100.000	3,434.068	⊕ 334.068
1-7320-000-00-00-000-00-00	TOTAL RENTAL/SINKING	1,620.000	4,010.153	⊕ 2,390.153
1-7330-000-00-00-000-00-00	TOTAL MEDICAL/DENTAL	375.000	385.963	⊕ 10.963
1-7340-000-00-00-000-00-00	PROPERTY TAX RELIEF	5,736.098	5,736.098	⊕ 0
1-7501-000-00-00-000-00-00	TOTAL PA ACCT GRANTS	306.359	306.359	⊕ 0
1-7810-000-00-00-000-00-00	TOTAL SOCIAL SECURIT	5,150.000	5,010.667	⊗ -139.333
1-7820-000-00-00-000-00-00	TOTAL RETIREMENT REI	10,013.908	11,481.909	⊕ 1,468.001
1-8514-000-00-00-000-00-00	TOTAL TITLE I	514.121	516.919	⊕ 2.798
1-8515-000-00-00-000-00-00	TOTAL TITLE II	277.075	281.708	⊕ 4.633
1-8516-000-00-00-000-00-00	TOTAL TITLE III LANG	23.000	33.399	⊕ 10.399
1-8810-000-00-00-000-00-00	TOTAL ACCESS D/S	1,205.390	666.645	⊗ -538.745
1-8820-000-00-00-000-00-00	TOTAL ACCESS T/S	0	78.501	⊕ 78.501
1-9370-000-00-00-000-00-70	TRANSFERS FR HEALTH CARE	490.000	490.000	⊕ 0
		290,683,982	299,724,852	9,040,870

2013-14 Revenues

- Our real estate tax revenue is down because we added a total of \$2,000,000 to our reserve for commercial real estate assessment appeals.
- We had one time source of funding from PDE rental reimbursement \$2,390,000. When we defeased debt, the state saves money as well on interest expenses so we get a share of the savings.
- We received \$1,470,000 more state retirement subsidy than we planned for the 2013-14 budget process. You may recall that the governor proposed an employer contribution rate of 14.3% when the projected PSERS rate was 16.9%. We budgeted for 14.3% and the legislature implemented the 16.9% . Consequently our retirement expenses were higher than we budgeted and our state retirement subsidies were higher than we budgeted.
- Positive revenues of \$9,040,870 + \$2M assessment appeal liability = \$11,040,870 less one time revenues of \$3,860,000 = Recurring positive revenue balance of \$7,180,000 or 2.5%

2013-14 Revenues

- Overall, we are looking at good news for local revenues during 2013-14.
- Real estate assessed values are improving
- Transfer taxes are increasing
- Earned income taxes are increasing

- The real estate and jobs market looks like it is improving

- We will use these numbers as a sign to be more aggressive with our revenue projections as we start to put together the budget for 2015-16

2013-14 Expenses

<u>Expenditure Summary</u>	<u>Original Budget Amount</u>	<u>Adjusted Budget March 2014</u>	<u>YTD Expended</u>	<u>(-over) / Under Adj. Budget Amount</u>	<u>% Spent</u>
1100 REGULAR PROGRAMS	115,252,511	108,214,851	107,942,898	271,953	99.7%
1200 SPECIAL ED	37,239,885	34,958,529	34,631,157	327,372	99.1%
1300 VOCATIONAL EDUCATION	4,549,379	4,533,241	4,504,601	28,640	99.4%
1400 OTHER INS PROG EL/SEC	4,678,091	4,197,629	4,145,096	52,533	98.7%
1500 OTHER INS PROG EL/SEC	137,325	3,934	3,934	-	100.0%
1600 ADULT EDUCATION PROGRAM	-	201,317	165,357	35,960	82.1%
2100 PUPIL PERSONNEL	9,776,079	10,778,262	10,516,197	262,065	97.6%
2200 INSTRUCTIONAL STAFF	11,189,801	8,879,241	8,652,726	226,515	97.4%
2300 ADMINISTRATION	14,013,364	12,543,098	12,462,160	80,938	99.4%
2400 PUPIL HEALTH	3,687,779	3,267,099	3,177,715	89,385	97.3%
2500 BUSINESS	1,519,007	1,382,119	1,302,798	79,321	94.3%
2600 OPERATIONS	26,934,332	22,835,368	22,568,754	266,614	98.8%
2700 PUPIL TRANSPORTATION	17,517,760	17,221,962	17,164,806	57,156	99.7%
2800 CENTRAL SUPPORT	2,368,094	2,572,899	2,323,471	249,428	90.3%
2900 OTHER SUPPORT SERVICES	241,665	370,000	228,929	141,071	61.9%
3200 STUDENT ACTIVITIES	2,759,621	2,891,639	2,852,624	39,015	98.7%
3300 COMMUNITY SERVICES	2,992,273	2,840,945	2,699,249	141,696	95.0%
5100 DEBT SERVICE	26,477,016	23,751,849	23,751,848	1	100.0%
5200 TRANSFERS TO OTHER FUNDS	8,900,000	28,745,000	31,336,717	(2,591,717)	109.0%
5900 FRINGES & CONTINGENCY	450,000	495,000	-	495,000	0.0%
GRAND TOTAL	\$290,683,982	\$290,683,982	\$290,431,037	\$252,945	99.9%
<u>General Fund Balance Transferred to Debt Pre Payment</u>			<u>\$10,000,000</u>		
Total 2013-14 Expenses			\$300,431,037		103.4%

2013-14 Expenses

- For 2013-14 expenses, we ended the year with a positive variance of \$11,300,000 or 3.9% of budget which was part of our transfer for future debt payments.
- In addition we transferred \$10,000,000 from the general fund balance to the debt service fund to keep our general fund balance in the 5 to 6% range. This was due to the positive variance of revenues.

2014-15 Revenues

2014-2015 REVENUES	Original Budget	YTD	Remaining Balance
LOCAL REVENUES			
NET CURRENT REAL ESTATE	\$200,759,754.00	\$195,636,729.06	\$5,123,024.94
NET INTERIM REAL ESTATE	\$1,543,922.00	\$466,681.28	\$1,077,240.72
REAL ESTATE TRANSFER	\$4,000,000.00	\$1,953,925.46	\$2,046,074.54
PUBLIC UTILITY REALT	\$285,011.00	\$293,751.44	-\$8,740.44
CURRENT EARNED INCOM	\$22,265,000.00	\$8,262,947.84	\$14,002,052.16
DELINQUENT REAL ESTA	\$2,750,000.00	\$1,306,033.16	\$1,443,966.84
INTEREST EARNINGS	\$300,000.00	\$77,358.73	\$222,641.27
ADMISSIONS	\$165,000.00	\$0.00	\$165,000.00
REVENUES FROM FEES	\$100,000.00	\$0.00	\$100,000.00
IDEA BCIU#22	\$1,963,000.00	\$0.00	\$1,963,000.00
DISTRICT OWNED	\$70,000.00	\$10,855.39	\$59,144.61
ENDOWMENT GIFTS & BE	\$401,300.00	-\$68,338.22	\$469,638.22
COMM SCHOOL CO	\$6,992,470.00	\$2,737,133.66	\$4,255,336.34
TOTAL LOCAL REVENUES	\$241,595,457.00	\$210,677,077.80	\$30,918,379.20
STATE REVENUES			
BASIC INSTR SU	\$16,227,940.00	\$4,597,522.67	\$11,630,417.33
TUITION	\$300,000.00	\$0.00	\$300,000.00
SPECIAL EDUCAT	\$7,365,010.00	\$2,091,656.00	\$5,273,354.00
OTHER PROG SUB	\$127,000.00	\$0.00	\$127,000.00
TRANSPORTATION	\$3,100,000.00	\$788,616.00	\$2,311,384.00
RENTAL/SINKING	\$1,175,000.00	\$0.00	\$1,174,999.99
MEDICAL/DENTAL	\$375,000.00	\$0.00	\$375,000.00
PROPERTY TAX RELIEF	\$6,026,215.00	\$6,026,214.60	\$0.40
PA ACCT GRANTS	\$1,423,249.00	\$0.00	\$1,423,249.00
SOCIAL SECURITY REIMBURS.	\$5,084,942.00	\$1,621,964.44	\$3,462,977.56
RETIREMENT REIMBURSEMENT	\$14,772,536.00	\$0.00	\$14,861,634.68
TOTAL STATE REVENUES	\$55,976,892.00	\$15,125,973.71	\$40,940,016.96
FEDERAL REVENUES			
TOTAL TITLE I	\$411,297.00	-\$13,914.32	\$425,211.32
TOTAL TITLE II	\$221,660.00	-\$18,641.45	\$240,301.45
TOTAL TITLE III LANG	\$18,400.00	-\$8,906.40	\$27,306.40
TOTAL ACCESS D/S	\$956,000.00	\$589,022.87	\$366,977.13
TOTAL FEDERAL REVENUES	\$1,607,357.00	\$547,560.70	\$1,059,796.30
HEALTH CARE TRANSFER	\$490,000.00	\$490,000.00	\$0.00
TOTAL REVENUES	\$301,538,508.00	\$229,017,820.21	\$72,520,687.79

2014-15 Revenues

- Revenues for 2014-15 are coming in as scheduled.
- We are looking at a positive \$3.5M variance in revenues at this point in time
- Probably not going to receive all the Ready to Learn Block Grant funding

2014-15 Expenses

Projected Budget	As of November 15, 2014		
	14-15 Projected	14-15 Budget	Variance
Teacher salary	99,134,485	97,173,657	-2.0%
Employee insurances	26,834,655	29,613,247	9.4%
Debt service	22,842,226	22,842,226	0.0%
Retirement	30,168,190	31,285,394	3.6%
Facilities	16,375,555	17,405,182	5.9%
Transportation	14,500,000	13,979,340	-3.7%
Soc Sec	10,506,746	10,563,935	0.5%
Admin pay	10,869,335	11,332,660	4.1%
Capital Funds	9,878,890	9,878,890	0.0%
Pupil services	8,995,000	9,287,383	3.1%
Teacher assistant pay	7,750,000	7,202,450	-7.6%
MBIT/IU	4,802,500	4,952,260	3.0%
Fed progs, net of fringes	3,070,000	3,072,764	0.1%
Clerical pay	2,950,150	2,990,172	1.3%
Comm School	2,390,350	2,419,510	1.2%
Information Technology	1,945,036	2,408,337	19.2%
Elem building budgets	1,100,000	1,220,234	9.9%
EDR's	1,220,000	1,200,000	-1.7%
Sec Building budgets	1,019,395	1,221,568	16.6%
Secondary curr	1,445,000	1,190,261	-21.4%
El curr	650,000	789,493	17.7%
Subs, teachers	1,040,000	1,046,550	0.6%
Insurances	989,000	920,000	-7.5%
Tax collection function	945,000	876,465	-7.8%
Contingency	-	495,000	100.0%
Special ed	375,000	405,125	7.4%
Purchases funded by gifts	20,000	147,000	86.4%
Tuition reimbursements/conferences	182,500	180,000	-1.4%
Legal	250,000	360,000	30.6%
Central operating costs	115,250	118,516	2.8%
Pupil health	124,800	61,500	-102.9%
Community relations	65,000	44,000	-47.7%
All other	750,000	695,389	-7.9%
Debt Defeasance/LTCapResrv	14,160,000	14,160,000	0.0%
Total budget	\$297,464,063	\$301,538,508	
Projected Positive Variance:	\$4,074,445		
	1.35%		

2015-16 Revenues

- Given the trends we are seeing in local revenues, we feel we can be more aggressive in our 2015-16 revenue budgeting.
- In general, the economy seems to be picking up.
- The US Bureau of Economic Analysis reported the GDP grew by 3.9% in the 3rd quarter and 4.6% in the 2nd quarter.
- www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm

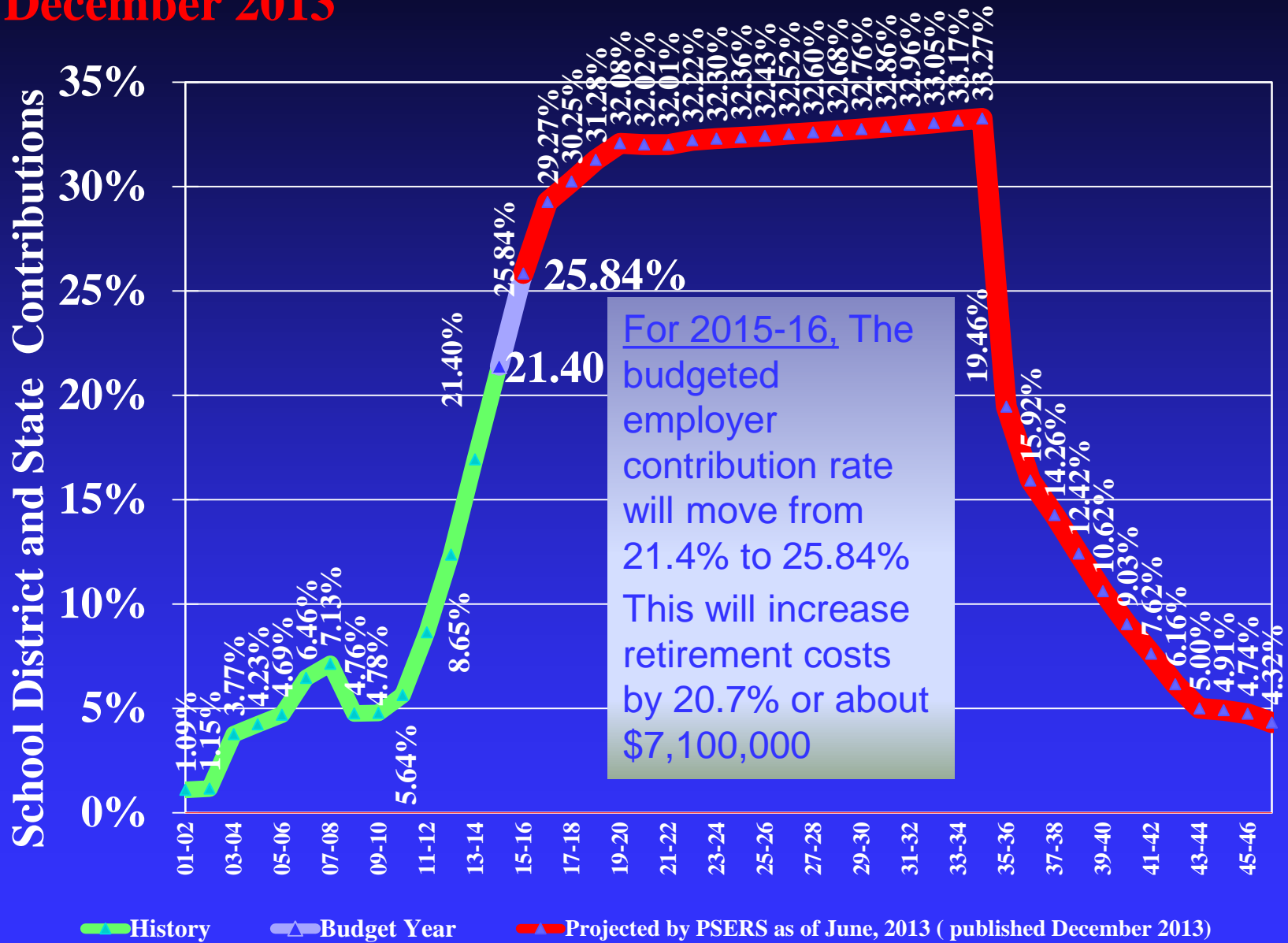
2015-16 Expenses

Projected Budget	As of November 15, 2014		
	15-16 Budget	14-15 Projected	Variance
Teacher salary	102,501,600	99,134,485	3.4%
Employee insurances	27,230,000	26,834,655	1.5%
Debt service	22,460,262	22,842,226	-1.7%
Retirement	37,300,855	30,168,190	23.6%
Facilities	16,250,000	16,375,555	-0.8%
Transportation	14,650,000	14,500,000	1.0%
Soc Sec	10,867,423	10,506,746	3.4%
Admin pay	11,150,000	10,869,335	2.6%
Capital Funds	8,870,000	9,878,890	-10.2%
Pupil services	9,000,000	8,995,000	0.1%
Teacher assistant pay	7,752,600	7,750,000	0.0%
MBIT/IU	4,940,000	4,802,500	2.9%
Fed progs, net of fringes	3,240,000	3,070,000	5.5%
Clerical pay	3,010,000	2,950,150	2.0%
Comm School	2,400,000	2,390,350	0.4%
Information Technology	1,985,000	1,945,036	2.1%
Elem building budgets	1,122,000	1,100,000	2.0%
EDR's	1,222,500	1,220,000	0.2%
Sec Building budgets	1,030,000	1,019,395	1.0%
Secondary curr	1,497,500	1,445,000	3.6%
El curr	750,000	650,000	15.4%
Subs, teachers	1,050,000	1,040,000	1.0%
Insurances	995,000	989,000	0.6%
Tax collection function	975,000	945,000	3.2%
Contingency	495,000	-	#DIV/0!
Special ed	375,000	375,000	0.0%
Purchases funded by gifts	110,000	20,000	450.0%
Tuition reimbursements/conferences	183,000	182,500	0.3%
Legal	325,000	250,000	30.0%
Central operating costs	120,000	115,250	4.1%
Pupil health	125,000	124,800	0.2%
Community relations	75,000	65,000	15.4%
All other	250,000	750,000	-66.7%
Debt Defeasance/LTCapResrv	13,960,000	14,160,000	-1.4%
Total budget	\$308,267,740	\$297,464,063	
Projected Budget Increase:	\$10,803,677		
	3.63%		

2015-16 Expenses

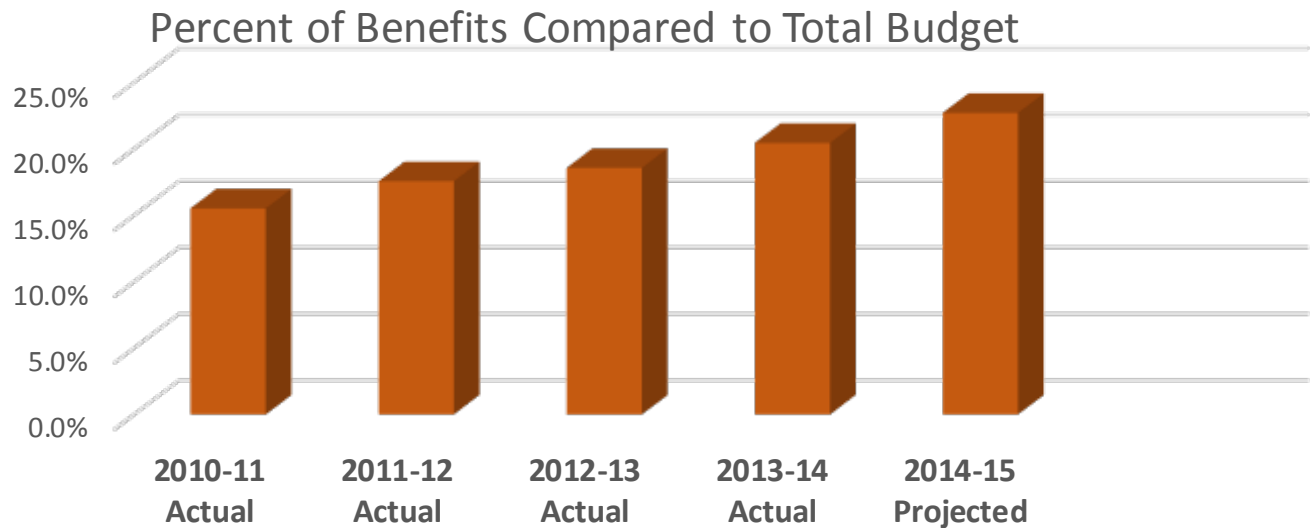
Published
December 2013

PSERS Retirement



2015-16 Expenses

Fiscal Year	Total Budget	All Benefit Expense Categories	Percent of Benefits Compared to Total Budget
2009-10 Actual	276,557,448	43,168,363	15.6%
2010-11 Actual	283,203,945	43,955,883	15.5%
2011-12 Actual	280,637,079	49,292,595	17.6%
2012-13 Actual	287,238,850	53,352,699	18.6%
2013-14 Actual	290,683,982	59,426,260	20.4%
2014-15 Projected	301,538,508	68,474,937	22.7%



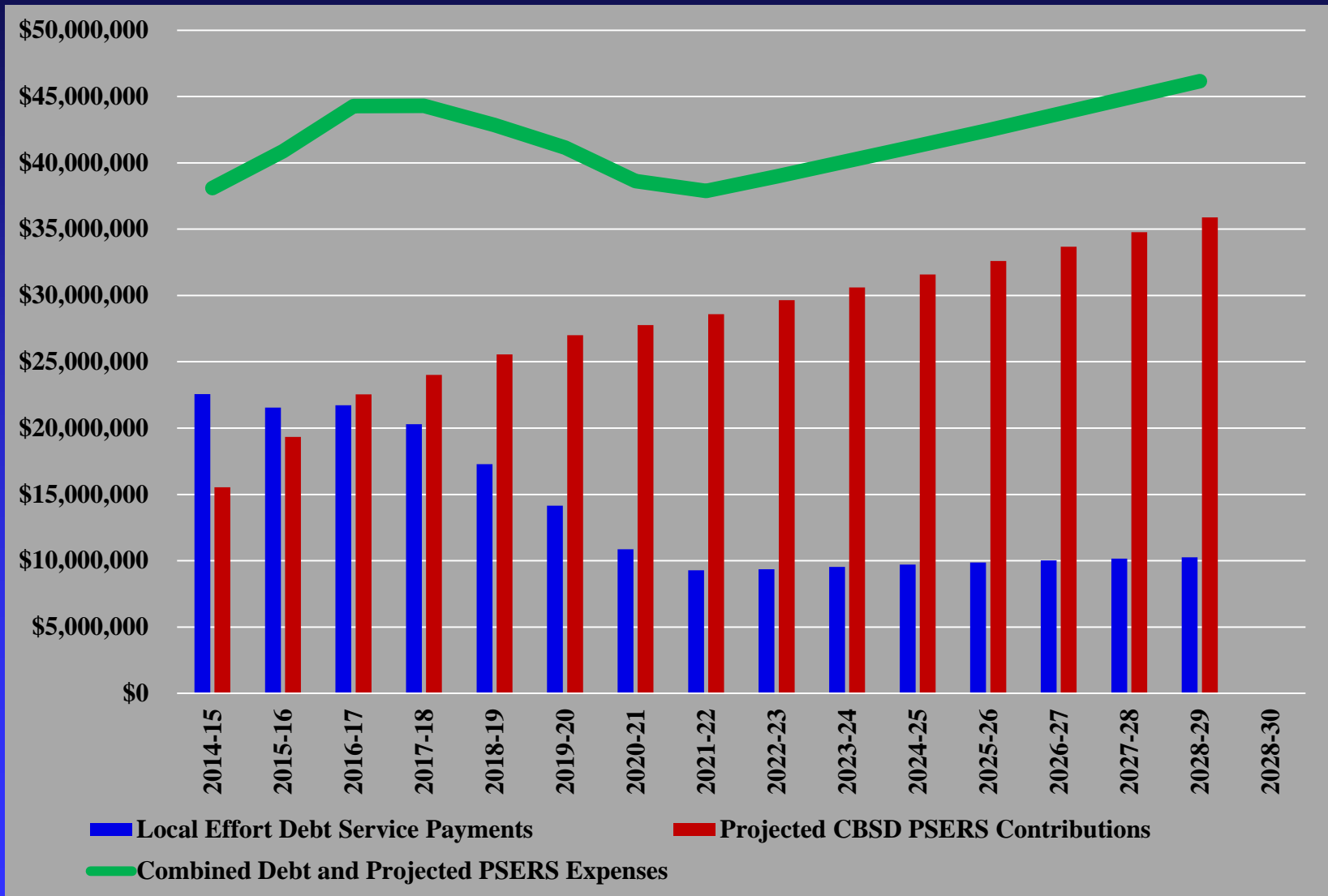
2015-16 Expenses

- Salaries and Benefits are based on current contracts
- Of the \$10.8M increase in the budget \$7.1M is related to PSERS
- We needed to reduce Debt Service Transfers by \$10M to bring the budget in line with early revenue estimates.

2015-16 Expenses

- The 2015-16 expenditure budget starts the process at a higher increase to make sure the district qualifies for Act 1 exceptions in case state subsidies are reduced.
- A new governor gets an extra month to prepare a budget. We will see the 2015-16 state budget in March
- Had we not defeased debt in the past our budget would be \$7M higher in 2015-16

Debt Reductions Impact on PSERS Liability



Goal: Pre Pay \$65M in Debt

- Current Debt Service Capital Account \$24.1M
- 2014-15 Budgeted Transfer \$10.8M
- Post employment and Health Care \$11.8M

Potential Funding Available for the
Spring of 2015 for debt defeasance \$46.7M

Next Target:

How do we attack health care inflation?

Act 1 Tax Index + Exceptions

	with Allowable Exceptions in Mills	CBSD Millage Rate	Millage Increase	% Increase in the Millage Rate	Status
2007-08	5.9	105.87	3.8	3.47%	Actual
2008-09	5.6	110.50	4.6	4.37%	Actual
2009-10	5.4	114.80	4.3	3.89%	Actual
2010-11	4.7	119.20	4.4	3.83%	Actual
2011-12	3.2	120.80	1.6	1.34%	Actual
2012-13	3.6	122.80	2.0	1.66%	Actual
2013-14	3.4	122.80	0.0	0.00%	Actual
2014-15	4.9	124.10	1.3	1.06%	Actual

Value to Parents and Taxpayers

2013 School Performance Profile Rankings per PDE March 2014

Rank	District Name	County	SPP Final Score	Aid Ratio	Pct. Econ. Disadv.	PDE Tuition Rate
1	Radnor Township SD	Delaware	100.0	0.1500	8.54%	\$14,889
2	Central Bucks SD	Bucks	99.8	0.2414	8.88%	\$8,953
3	North Allegheny SD	Allegheny	99.7	0.3287	3.65%	\$11,224
4	Tredyffrin-Easttown SD	Chester	99.7	0.1500	4.70%	\$12,406
5	Lower Merion SD	Montgomery	99.3	0.1500	8.17%	\$19,622
6	Mt Lebanon SD	Allegheny	98.6	0.3878	8.72%	\$12,676
7	Perkiomen Valley SD	Montgomery	98.2	0.4216	11.65%	\$10,676
8	Great Valley SD	Chester	98.1	0.1500	13.42%	\$13,042
9	Upper Saint Clair SD	Allegheny	98.1	0.3774	5.71%	\$10,568
10	Downingtown Area SD	Chester	97.7	0.3330	7.26%	\$11,108
11	Haverford Township SD	Delaware	97.7	0.1500	12.95%	\$12,946
12	Methacton SD	Montgomery	97.6	0.2172	9.91%	\$12,846
13	Spring-Ford Area SD	Montgomery	97.6	0.2774	11.57%	\$10,894
14	Derry Township SD	Dauphin	97.5	0.2937	15.17%	\$10,098
15	Unionville-Chadds Ford SD	Chester	97.2	0.1500	3.31%	\$12,210
16	Wallingford-Swarthmore SD	Delaware	96.4	0.3230	9.68%	\$14,880
17	Lampeter-Strasburg SD	Lancaster	96.2	0.4216	17.82%	\$10,455
18	Lower Moreland Township SD	Montgomery	96.0	0.1500	5.14%	\$12,275
19	Moon Area SD	Allegheny	95.9	0.4315	15.58%	\$10,557
20	York Suburban SD	York	95.9	0.3178	27.85%	\$11,805
Average Tuition Rate of Other 19 School District						\$12,377.74
Difference Between Average Tuition and CBSD						\$3,424.74
Cost Differential Based on Enrollment of 19,500 Students						\$66,782,368.42

Act 1, Budget process - Summary

- December: Approval to Publicly Post Proposed Expenditure Budget
- January: Adjust December Budget and Board Adoption of Preliminary Budget
- February, March, April: Revise Preliminary Budget
- April 28: Approval to Publicly Post the Proposed Final Budget
- May 26: Board Final Adoption of the Budget

