

**Central Bucks School District**  
**2020-21 Proposed Final Budget**

April 28, 2020



# Overview

- Projected Fund Balance
- 2020-21 Revenue Budget
- 2020-21 Expenditure Budget
- 2020-21 Budget Summary



# 2020-21 Proposed Final Budget Projected Fund Balance

# 2020-21 Proposed Final Budget

## Projected Fund Balance



<i>Fund Balance</i>	6/30/2019 Actual	Projected Increase (Decrease)	6/30/2020 Projected
<b>Total Fund Balance</b>	<b>\$ 79,978,219</b>	<b>\$ (7,211,358)</b>	<b>\$ 72,766,861</b>
<b>General Fund</b>	<b>26,713,023</b>	<b>3,810,136</b>	<b>30,523,159</b>
Unassigned	15,509,126	3,810,136	19,319,262
Assigned	10,795,262	-	10,795,262
Non-Spendable	408,635	-	408,635
<b>Capital Fund</b>	<b>53,265,196</b>	<b>(11,021,494)</b>	<b>42,243,702</b>
Long-Term Capital	47,342,209	(11,986,940)	35,355,269
Short-Term Capital	1,790,933	3,775,000	5,565,933
Transportation Capital	284,362	(37,662)	246,700
Technology Capital	3,420,976	(2,670,976)	750,000
Cafeteria Equipment Capital	426,716	(100,916)	325,800



# 2020-21 Proposed Final Budget Revenues



# 2020-21 Proposed Final Budget

## COVID-19 Impacts on Revenues

### Local Revenue Impacts

- Real Estate Taxes
  - Assessment values / re-assessments
  - Collection rates
  - Transfer and Interim taxes
  - Future Act 1 Index
- Earned Income Taxes
  - Unemployment rate increase
- Investment Income
  - Decrease in interest rates in-line with Fed rate cuts

### State Revenue Impacts

- PA Income Tax, other state revenue shortfalls
- Education subsidy increases in PA proposed budget not expected to remain
- PDE may utilize Federal CARES Act Educational Stabilization Fund to fund Basic Education Funding

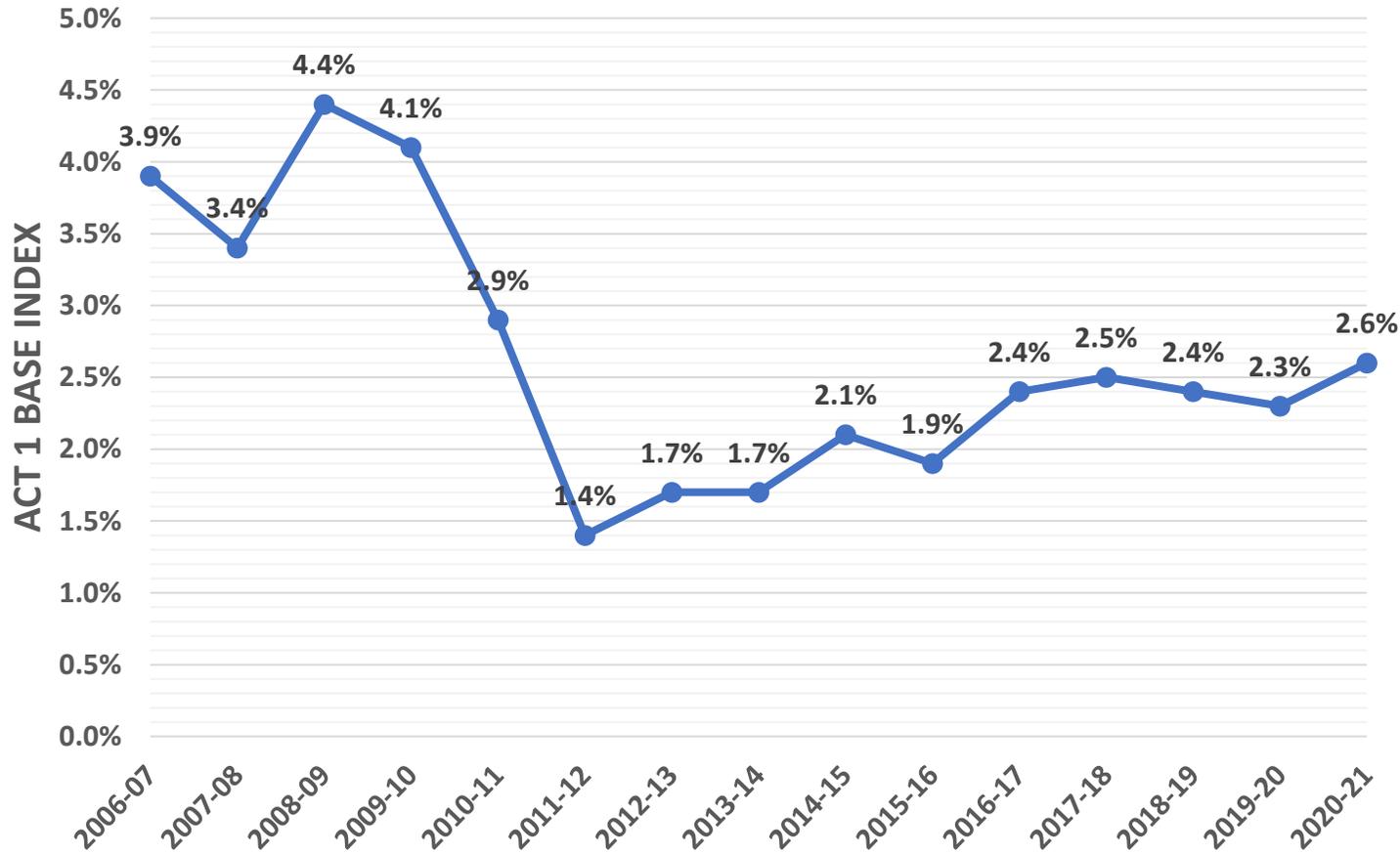
# 2020-21 Proposed Final Budget Revenues vs. Preliminary Budget



Revenues	2020-21					2019-20	
	Proposed Final Budget	Preliminary Budget	Proposed Final vs. Prelim	Proposed Final vs. Prior	Budget	Budget vs. Prior	
<b>Local Revenue</b> <i>% of Total Revenue</i>	<b>260,936,297</b> 78%	<b>269,427,616</b> 78%	<b>(8,491,319)</b>	<b>-3.2%</b>	<b>267,032,680</b> 78%	<b>1.0%</b>	
<b>State Revenue</b> <i>% of Total Revenue</i>	<b>72,791,897</b> 22%	<b>73,448,243</b> 21%	<b>(656,346)</b>	<b>-0.9%</b>	<b>72,383,878</b> 21%	<b>3.2%</b>	
<b>Federal / Other Revenue</b> <i>% of Total Revenue</i>	<b>2,760,802</b> 1%	<b>2,860,376</b> 1%	<b>(99,574)</b>	<b>-3.5%</b>	<b>2,832,055</b> 1%	<b>42.0%</b>	
<b>Total Revenue</b>	<b>\$ 336,488,996</b>	<b>\$ 345,736,235</b>	<b>\$ (9,247,239)</b>	<b>-2.7%</b>	<b>\$ 342,248,613</b>	<b>1.7%</b>	

# 2020-21 Proposed Final Budget

## Act 1 Base Index



% Increase	Millage Increase	Revenue Increase
1.0%	1.241	\$2.2M
2.0%	2.482	\$4.4M
2.6%	3.227	\$5.8M



Act 1 Index expected to decrease for 2021-22 fiscal year based on formula factors:

1. PA State Average Weekly Wage and
2. Federal Employment Cost Index



# 2020-21 Proposed Final Budget

## Act 1 Base Index



Year	Maximum Act 1 Index Millage Rate Increase (%)	Actual CBSD Millage Rate Increase (%)	Maximum Act 1 Index Millage Increase	Actual CBSD Millage Increase	Actual CBSD Millage Rate	Status
2007-08	5.80%	3.79%	5.9	3.8	105.9	Actual
2008-09	5.30%	4.37%	5.6	4.6	110.5	Actual
2009-10	4.90%	3.89%	5.4	4.3	114.8	Actual
2010-11	4.10%	3.83%	4.7	4.4	119.2	Actual
2011-12	2.70%	1.34%	3.2	1.6	120.8	Actual
2012-13	3.00%	1.66%	3.6	2.0	122.8	Actual
2013-14	3.00%	0.00%	3.4	0.0	122.8	Actual
2014-15	4.00%	1.06%	4.9	1.3	124.1	Actual
2015-16	3.20%	0.00%	4.0	0.0	124.1	Actual
2016-17	3.50%	0.00%	4.3	0.0	124.1	Actual
2017-18	3.25%	0.00%	4.0	0.0	124.1	Actual
2018-19	3.20%	0.00%	4.0	0.0	124.1	Actual
2019-20	3.05%	0.00%	3.8	0.0	124.1	Actual
2020-21*	3.35%	0.00%	4.2	0.0	124.1	Proposed

# 2020-21 Proposed Final Budget

## Real Estate Assessed Value



### REAL ESTATE ASSESSED VALUE AND COLLECTION RATES

<b>Fiscal Year</b>	<b>Millage Rate</b>	<b>Assessed Value</b>	<b>Assessment Growth</b>	<b>Current Tax Collections</b>	<b>Collection Rate</b>
2008-09	110.5	\$ 1,756,437,950	0.67%	\$ 185,346,130	98.5%
2009-10	114.8	\$ 1,746,427,980	-0.57%	\$ 192,698,492	99.0%
2010-11	119.2	\$ 1,743,359,970	-0.18%	\$ 200,327,642	99.3%
2011-12	120.8	\$ 1,745,225,880	0.11%	\$ 203,599,293	99.3%
2012-13	122.8	\$ 1,751,278,260	0.35%	\$ 206,244,031	98.7%
2013-14	122.8	\$ 1,768,074,260	0.96%	\$ 206,209,077	97.6%
2014-15	124.1	\$ 1,784,990,000	0.96%	\$ 212,020,783	98.4%
2015-16	124.1	\$ 1,802,557,600	0.98%	\$ 214,333,912	98.4%
2016-17	124.1	\$ 1,819,570,430	0.94%	\$ 216,900,132	98.7%
2017-18	124.1	\$ 1,839,739,540	1.11%	\$ 218,977,817	98.5%
2018-19	124.1	\$ 1,844,208,180	0.24%	\$ 221,227,165	99.3%
2019-20 (Budget)	124.1	\$ 1,862,222,140	0.98%	\$ 222,410,103	98.9%
2020-21 (Budget)	124.1	\$ 1,877,223,910	0.81%	\$ 222,890,871	98.3%

- Re-assessments may impact 2021-22 Budget more than 2020-21

# 2020-21 Proposed Final Budget

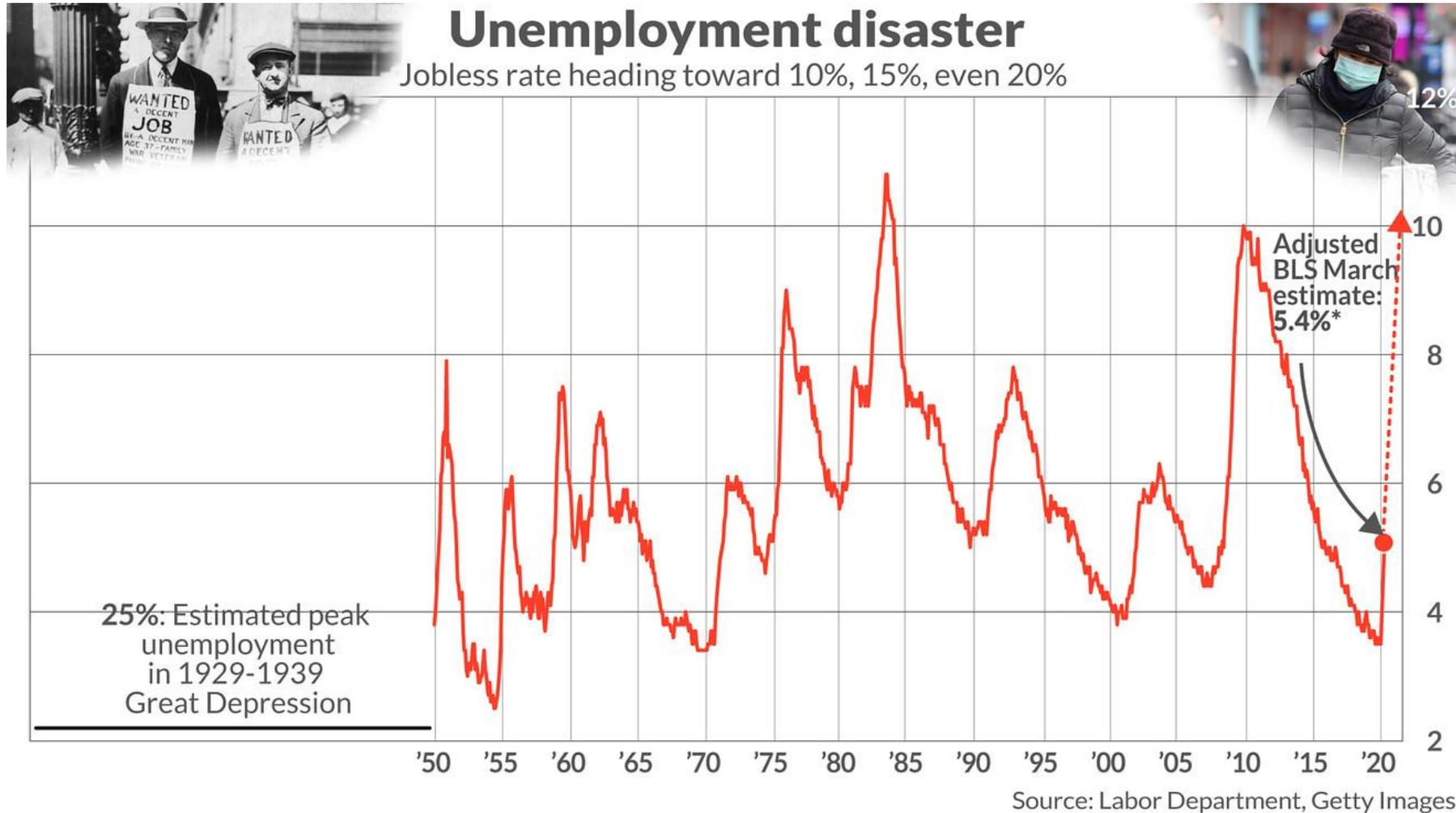
## Current Real Estate Taxes



	2020-21 Budget		
	Proposed Final	MIN Impact	MAX Impact
Assessment Value	1,877,223,910	1,880,844,361	1,862,222,140
Assessment Growth	0.81%	1.00%	0.00%
Millage	0.1241	0.1241	0.1241
Charge	232,963,487	233,412,785	231,101,768
Homestead Exclusion	(6,217,942)	(6,217,942)	(6,217,942)
Net Charge	226,745,545	227,194,843	224,883,826
Collection Rate	0.983	0.990	0.980
Projected Collection	222,890,871	224,922,895	220,386,149
Projected Collection net Discounts/Penalties	220,202,000	222,199,480	217,739,859
vs. Prior	0.2%	1.1%	-0.9%
vs. Proposed Final Budget		1,997,479	(2,462,142)

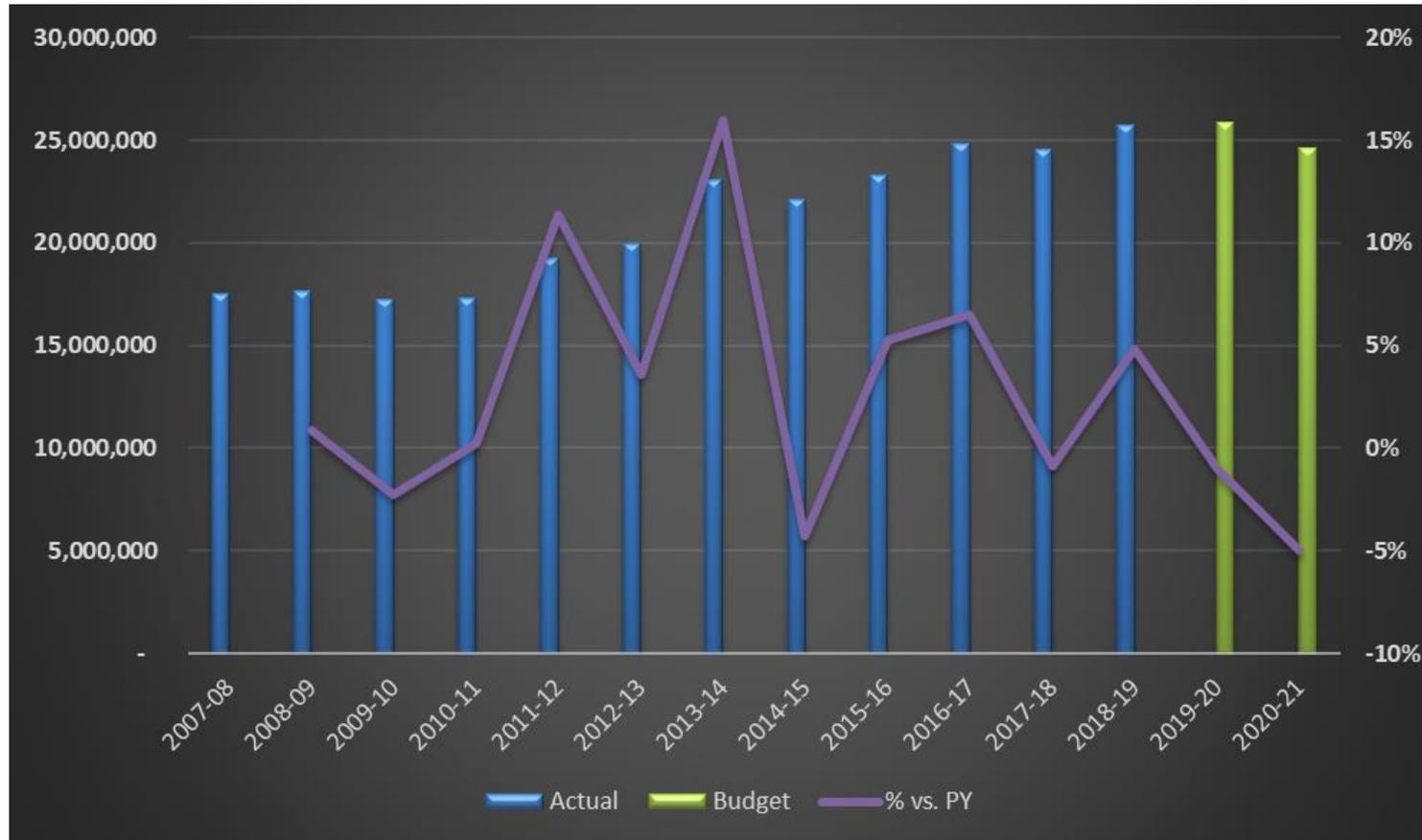
# 2020-21 Proposed Final Budget

## Current Earned Income Tax



# 2020-21 Proposed Final Budget

## Current Earned Income Tax



	EIT	% vs. PY	\$ vs. Budget
<b>Proposed Final</b>	\$ 24,600,000	-5%	
<b>MIN Impact</b>	\$ 25,893,750	0%	\$ 1,293,750
<b>MAX Impact</b>	\$ 23,304,375	-10%	\$ (1,295,625)

- Earned Income Tax filing delayed until July 15, 2020; difficult to understand true impact on current collections
- -2.3% decrease in 2009-10 lowest peak of Recession of 2008

# 2020-21 Proposed Final Budget Real Estate Transfer Tax



		Real Estate Transfer Tax	% vs. PY	
2007-08	Actual	\$ 4,540,050	5.3%	
2008-09	Actual	\$ 3,247,566	-28.5%	
2009-10	Actual	\$ 3,390,565	4.4%	
2010-11	Actual	\$ 3,058,655	-9.8%	
2011-12	Actual	\$ 3,098,396	1.3%	
2012-13	Actual	\$ 3,884,495	25.4%	
2013-14	Actual	\$ 4,314,866	11.1%	
2014-15	Actual	\$ 4,688,372	8.7%	
2015-16	Actual	\$ 5,344,465	14.0%	
2016-17	Actual	\$ 4,681,252	-12.4%	
2017-18	Actual	\$ 5,263,456	12.4%	
2018-19	Actual	\$ 5,128,220	-2.6%	
2019-20	Budget	\$ 5,720,000	11.5%	
2020-21	Budget	\$ 4,000,000	-30.1%	
				vs. Budget
2020-21	MIN Impact	\$ 5,148,000	-10%	\$ 1,148,000
2020-21	MAX Impact	\$ 2,860,000	-50%	\$ (1,140,000)



# 2020-21 Proposed Final Budget

## Interim Real Estate Tax



			Interim Real Estate Tax	% vs. PY	
2007-08	Actual	\$	2,514,544	12.0%	
2008-09	Actual	\$	1,930,916	-23.2%	
2009-10	Actual	\$	961,996	-50.2%	
2010-11	Actual	\$	611,047	-36.5%	
2011-12	Actual	\$	599,850	-1.8%	
2012-13	Actual	\$	1,482,447	147.1%	
2013-14	Actual	\$	1,920,179	29.5%	
2014-15	Actual	\$	1,554,650	-19.0%	
2015-16	Actual	\$	1,602,642	3.1%	
2016-17	Actual	\$	1,876,806	17.1%	
2017-18	Actual	\$	2,249,806	19.9%	
2018-19	Actual	\$	1,867,291	-17.0%	
2019-20	Budget	\$	2,369,000	26.9%	
2020-21	Budget	\$	1,250,000	-47.2%	
					vs. Budget
2020-21	MIN Impact	\$	1,776,750	-25%	\$ 526,750
2020-21	MAX Impact	\$	947,600	-60%	\$ (302,400)

# 2020-21 Proposed Final Budget

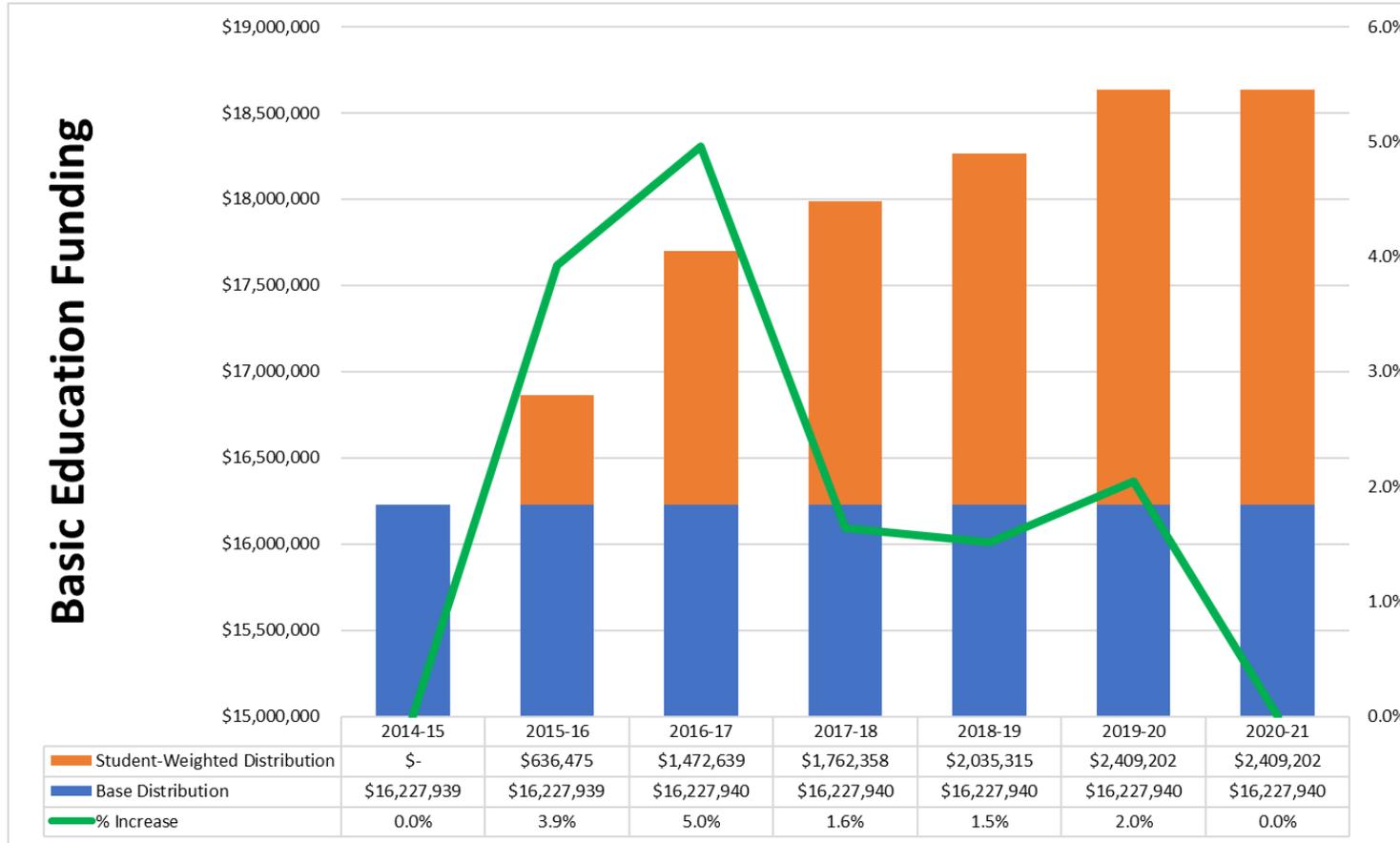
## COVID-19 Impact on Local Revenues



	<b>Proposed Final Budget</b>	<b>MAX Impact</b>	<b>MIN Impact</b>
<b>Current Real Estate Taxes</b>	\$ 220,202,000	\$ 217,739,859	\$ 222,199,480
<b>Current Earned Income Taxes</b>	24,600,000	23,304,375	25,893,750
<b>Real Estate Transfer Taxes</b>	4,000,000	2,860,000	5,148,000
<b>Interim Real Estate Taxes</b>	1,250,000	947,600	1,776,750
<b>Total</b>	<b>\$ 250,052,000</b>	<b>\$ 244,851,834</b>	<b>\$ 255,017,980</b>
<i>% Total Revenue Budget</i>	<i>74%</i>		
<b>Impact Variance</b>	<b>\$ 10,166,146</b>	<b>\$ (5,200,167)</b>	<b>\$ 4,965,979</b>

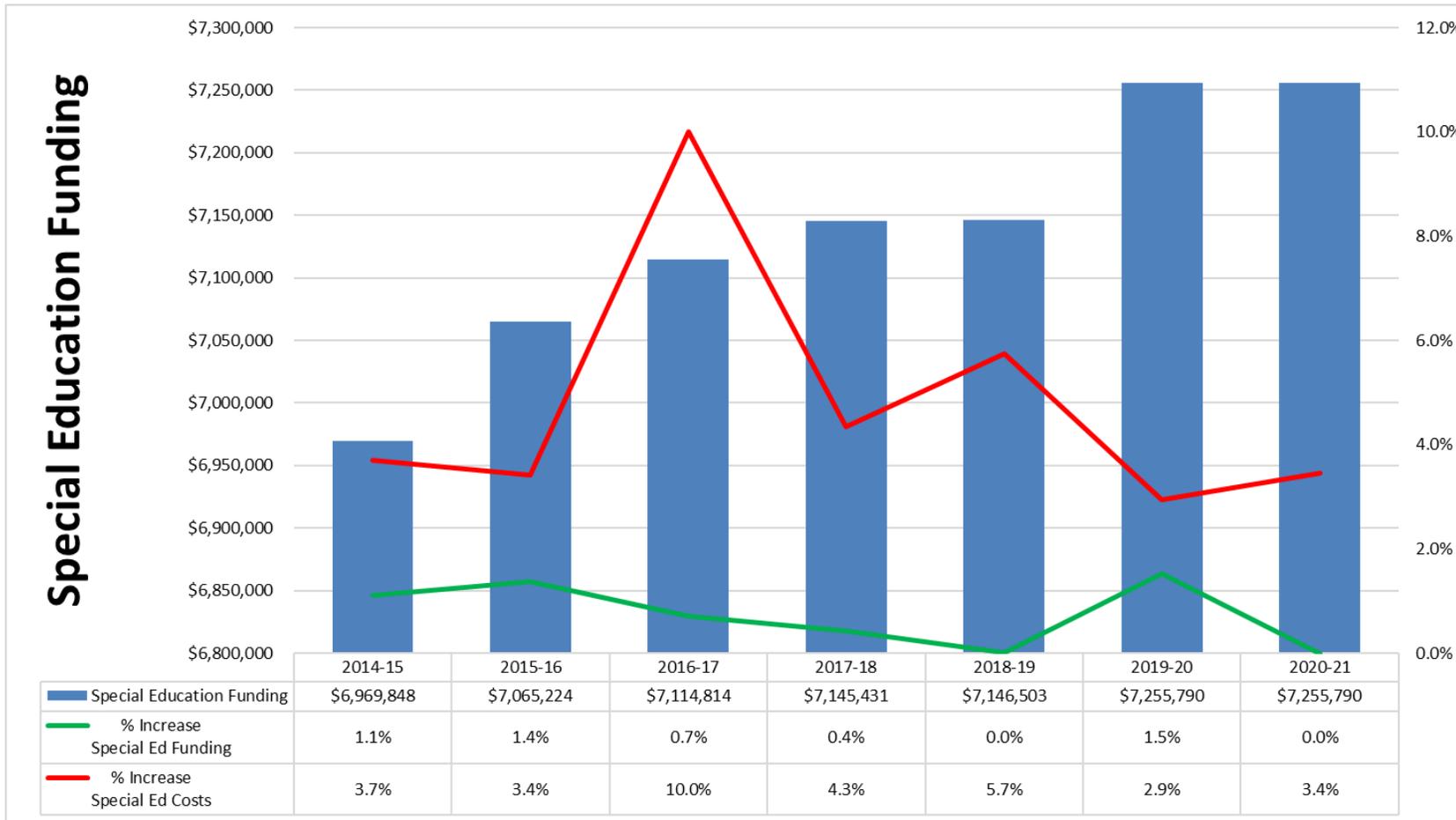
# 2020-21 Proposed Final Budget

## Basic Education Funding



- **Many State budget unknowns**
  - Will PDE utilize CARES Act to fund BEF?
  - Will legislators approve 6-month budget in May?
  - Will education funding get cut?
- Proposed State Budget included \$100M increase in Basic Education Funding state-wide
  - Central Bucks expected to receive \$112,000 in new BEF monies
  - Proposed Final Budget does not include any increase in funding; flat to 19-20

# 2020-21 Proposed Final Budget Special Education Funding



- Proposed State budget included \$25M increase in Special Education Funding state-wide
  - Central Bucks expected to receive \$56,000 in new SEF monies
  - Proposed Final Budget does not include any increase in funding; flat to 19-20

# 2020-21 Proposed Final Budget

## State Subsidy Overview



<b>State Subsidy</b>	<b>2020-21 Proposed Final Budget</b>	<b>2019-20 Budget</b>	<b>\$ Variance</b>	<b>% Variance</b>
<b>Basic Education Subsidy</b>	\$ 18,716,562	\$ 18,716,562	\$ 0	0.0%
<b>Special Education Subsidy</b>	7,335,109	7,335,109	0	0.0%
<b>Ready to Learn Grant</b>	1,024,042	1,024,042	0	0.0%
<b>Transportation Subsidy *</b>	2,638,210	3,229,573	- 591,362	- 18.3%
<b>Safe Schools Grant</b>	0	25,000	- 25,000	- 100.0%
<b>Total</b>	<b>\$ 29,713,923</b>	<b>\$ 30,330,286</b>	<b>-\$ 616,362</b>	<b>- 2.0%</b>

\* Transportation Subsidy level-funded state-wide; projected reduction in CBSD subsidy resulting from non-payment of transportation contractor during COVID-19 closure

# 2020-21 Proposed Final Budget Revenues vs. Preliminary Budget



Revenues	2020-21					2019-20	
	Proposed Final Budget	Preliminary Budget	Proposed Final vs. Prelim	Proposed Final vs. Prior	Budget	Budget vs. Prior	
Current Real Estate Taxes	\$ 220,202,000	\$ 222,033,833	\$ (1,831,833)	-0.8%	0.2%	\$ 219,775,278	1.1%
Current Earned Income Taxes	24,600,000	26,541,094	(1,941,094)	-7.3%	-5.0%	25,893,750	0.5%
Real Estate Transfer Taxes	4,000,000	5,777,200	(1,777,200)	-30.8%	-30.1%	5,720,000	11.5%
Interim Real Estate Taxes	1,250,000	2,392,690	(1,142,690)	-47.8%	-47.2%	2,369,000	26.9%
Delinquent Real Estate Taxes	1,940,000	1,978,800	(38,800)	-2.0%	0.0%	1,940,000	-20.2%
Delinquent Earned Income Taxes	750,000	757,500	(7,500)	-1.0%	0.0%	750,000	-26.1%
Interest Earnings	250,000	1,680,000	(1,430,000)	-85.1%	-89.6%	2,400,000	-8.7%
Revenue from Community School	3,899,000	3,972,956	(73,956)	-1.9%	-0.9%	3,933,620	2.6%
Other Local Revenue	4,045,297	4,293,543	(248,246)	-5.8%	-4.8%	4,251,032	-1.4%
<b>Local Revenue</b>	<b>260,936,297</b>	<b>269,427,616</b>	<b>(8,491,319)</b>	<b>-3.2%</b>	<b>-2.3%</b>	<b>267,032,680</b>	<b>1.0%</b>
<i>% of Total Revenue</i>	<i>78%</i>	<i>78%</i>				<i>78%</i>	
Basic Education Subsidy	18,716,562	19,090,893	(374,331)	-2.0%	0.0%	18,716,562	2.5%
Special Education Subsidy	7,335,109	7,408,460	(73,351)	-1.0%	0.0%	7,335,109	2.2%
Transportation Subsidy	2,638,210	3,261,868	(623,658)	-19.1%	-18.3%	3,229,572	-0.7%
PlanCon Reimbursement	713,000	209,971	503,029	239.6%	-33.7%	1,075,508	-1.0%
Property Tax Relief	6,217,942	6,280,121	(62,179)	-1.0%	0.0%	6,217,942	3.7%
Social Security Reimbursement	6,361,575	6,367,145	(5,570)	-0.1%	2.8%	6,190,316	5.3%
Retirement Reimbursement	29,294,457	29,263,575	30,882	0.1%	4.4%	28,058,027	4.1%
Other State Revenue	1,515,042	1,566,210	(51,168)	-3.3%	-2.9%	1,560,842	1.5%
<b>State Revenue</b>	<b>72,791,897</b>	<b>73,448,243</b>	<b>(656,346)</b>	<b>-0.9%</b>	<b>0.6%</b>	<b>72,383,878</b>	<b>3.2%</b>
<i>% of Total Revenue</i>	<i>22%</i>	<i>21%</i>				<i>21%</i>	
<b>Federal / Other Revenue</b>	<b>2,760,802</b>	<b>2,860,376</b>	<b>(99,574)</b>	<b>-3.5%</b>	<b>-2.5%</b>	<b>2,832,055</b>	<b>42.0%</b>
<i>% of Total Revenue</i>	<i>1%</i>	<i>1%</i>				<i>1%</i>	
<b>Total Revenue</b>	<b>\$ 336,488,996</b>	<b>\$ 345,736,235</b>	<b>\$ (9,247,239)</b>	<b>-2.7%</b>	<b>-1.7%</b>	<b>\$ 342,248,613</b>	<b>1.7%</b>



# 2020-21 Proposed Final Budget Expenditures

# 2020-21 Proposed Final Budget Expenditures by Function



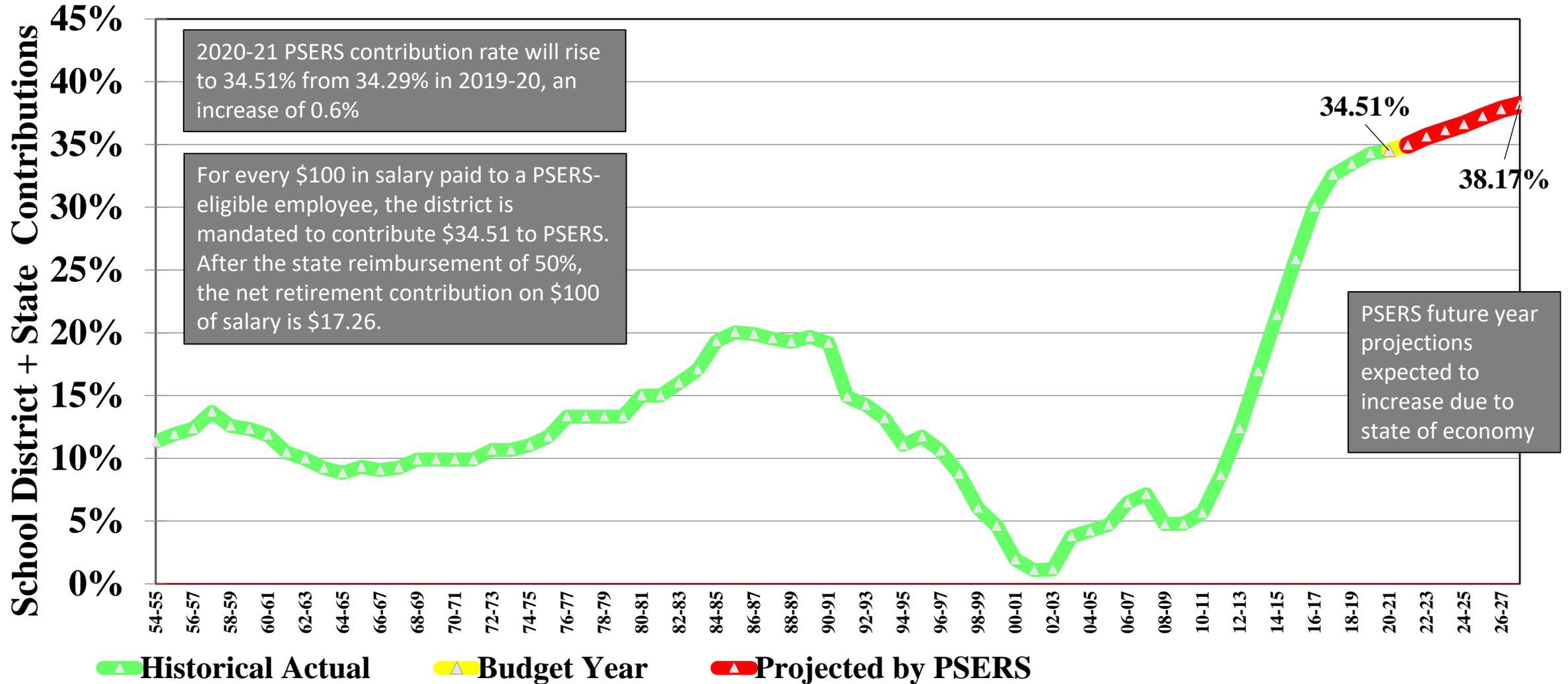
Expenditure Function	2020-21					Notes
	Proposed Final Budget	Preliminary Budget	Proposed vs. Prelim	Proposed vs. Prior		
1100 - Regular Programs	157,304,864	156,335,932	968,932	0.6%	3.0%	No significant new curriculum funding BCIU, Placement Tuition increases Prior year budget included reimbursement credit Placement Tuition reclassified to 1200  First Student contract increase  Savings from debt defeasance Cut L/T Capital transfer; reduce S/T Capital transfer  +4% vs. Prior excluding Debt Service, Transfers
1200 - Special Programs	48,442,501	45,341,408	3,101,093	6.8%	10.2%	
1300 - Vocational Programs	5,020,141	5,100,000	(79,859)	-1.6%	14.0%	
1400 - Other Instructional Programs	1,985,944	4,096,407	(2,110,463)	-51.5%	-50.3%	
1500 - NonPublic School Programs	33,755	35,379	(1,624)	-4.6%	-2.7%	
2100 - Pupil Personnel Services	14,568,258	14,423,349	144,909	1.0%	4.3%	
2200 - Instructional Staff Services	13,692,158	13,483,498	208,660	1.5%	4.7%	
2300 - Administrative Services	16,653,388	16,487,561	165,827	1.0%	4.1%	
2400 - Pupil Health	4,415,595	4,375,121	40,474	0.9%	4.1%	
2500 - Business Services	1,934,756	1,875,268	59,488	3.2%	6.5%	
2600 - Operations and Maintenance	26,296,110	26,427,899	(131,789)	-0.5%	3.0%	
2700 - Student Transportation	21,292,385	20,762,164	530,221	2.6%	5.0%	
2800 - Central & Other Support	5,105,677	4,745,847	359,830	7.6%	10.4%	
2900 - Other Support Services	230,000	234,600	(4,600)	-2.0%	0.0%	
3200 - Student Activities	6,119,930	6,091,281	28,649	0.5%	3.1%	
3300 - Community Services	3,979,522	3,942,788	36,734	0.9%	4.0%	
5100 - Debt Service	6,822,750	6,822,750	-	0.0%	-26.5%	
5200 - Interfund Transfers	7,000,000	18,000,000	(11,000,000)	-61.1%	-61.7%	
<b>Total Expenditures</b>	<b>\$ 340,897,734</b>	<b>\$ 348,581,252</b>	<b>\$ (7,683,518)</b>	<b>-2.2%</b>	<b>-0.4%</b>	

# 2020-21 Proposed Final Budget Expenditures by Object



Expenditure Object	2020-21					Proposed Final Budget Notes
	Proposed Final Budget	Preliminary Budget	Proposed vs. Prelim	Proposed vs. Prior	Proposed vs. Prior	
100 - Salaries	171,852,989	171,443,874	409,115	0.2%	3.1%	Does not include staff additions or reductions vs. Prior: PSERS +4%, Health +7%, Rx +15% Special Ed increases, School Safety funding Repairs & Maintenance  No significant new curriculum funding  Capital Transfer reductions; Debt service savings
200 - Employee Benefits	106,523,852	105,352,456	1,171,396	1.1%	5.1%	
300 - Purchased Professional & Technical Services	9,752,878	7,857,252	1,895,626	24.1%	30.2%	
400 - Purchased Property Services	5,323,630	5,027,823	295,807	5.9%	8.0%	
500 - Other Purchased Services	21,621,055	22,124,502	(503,447)	-2.3%	2.5%	
600 - Supplies	11,439,571	11,325,019	114,552	1.0%	-8.5%	
700 - Property	435,537	502,891	(67,354)	-13.4%	-11.7%	
800 - Other Objects	983,222	982,435	787	0.1%	-27.9%	
900 - Other Financing Uses	12,965,000	23,965,000	(11,000,000)	-45.9%	-50.8%	
<b>Total Expenditures</b>	<b>\$ 340,897,734</b>	<b>\$ 348,581,252</b>	<b>\$ (7,683,518)</b>	<b>-2.2%</b>	<b>-0.4%</b>	

# Pennsylvania School Employees Retirement System (PSERS) Employer Retirement Contributions



# 2020-21 Proposed Final Budget

## Capital Fund Transfers



	<b>Proposed Final Budget 2020-21</b>	<b>Preliminary Budget 2020-21</b>	<b>Projection 2019-20</b>
Long-Term Capital	\$ -	\$ 4,000,000	\$ -
Short-Term Capital	3,000,000	10,000,000	10,000,000
Technology Capital	3,000,000	3,000,000	3,300,000
Transportation Capital	1,000,000	1,000,000	1,000,000
<b>Total Capital Fund Transfers</b>	<b>\$ 7,000,000</b>	<b>\$ 18,000,000</b>	<b>\$ 14,300,000</b>

1. Barclay Project to be funded through Long-Term Capital; currently funded through Short-Term Capital
2. \$3M transfer to Short-Term Capital provides sufficient funding for 20-21 Capital Projects; not sustainable moving forward
3. \$3M transfer to Technology Capital provides sufficient funding to support 1:1 laptop program and other initiatives
4. \$1M transfer to Transportation Capital provides sufficient funding to purchase necessary replacement vehicles
5. Long-Term Capital transfer no longer available as General Fund contingency fund

# 2020-21 Proposed Final Budget Long-Term Capital Fund

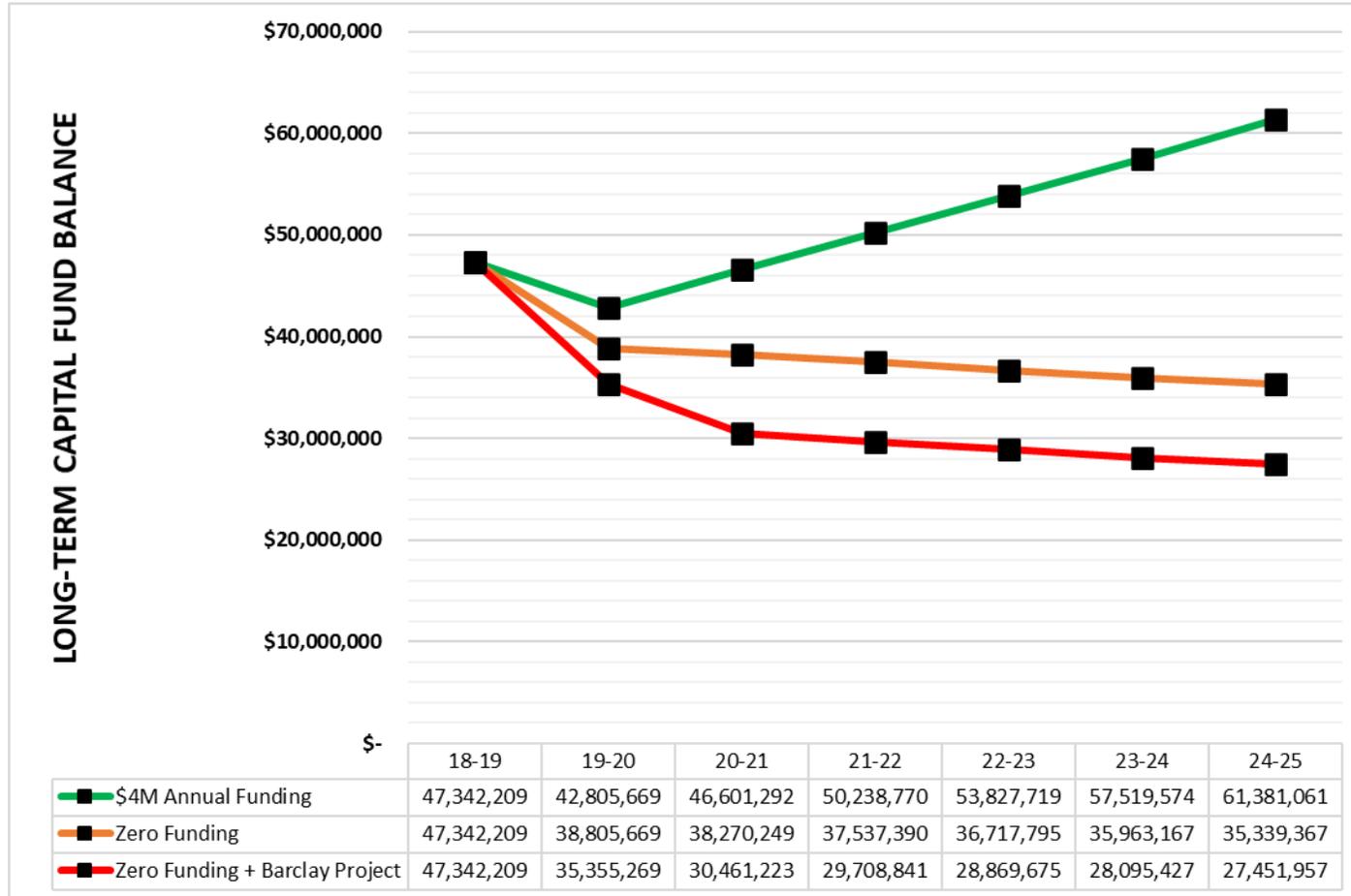


## Projects Funded:

- Tamanend MS HVAC \$ 7.6M
  - Butler ES HVAC \$ 5.2M
  - MBIT Capital Plan \* \$ 3.9M
  - Barclay ES Addition \*\* \$ 7.8M
- Total \$24.5M

\* Currently on hold except for Roofing Project

\*\* Currently funded through Short-Term Capital; Proposed Final Budget assumes change to Long-Term Capital project



# 2020-21 Proposed Final Budget Debt Schedule



<u>Issue</u>	<u>Balance, 6/30/20</u>	<u>Payments Due 20 / 21</u>	
		<u>Principal</u>	<u>Interest</u>
2007	3,720,000	3,385,000	186,000
2011 B	14,600,000	2,580,000	671,750
<b>Total</b>	<b>18,320,000</b>	<b>5,965,000</b>	<b>857,750</b>

**Average Rate of interest for 20 - 21 = 4.68%**

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	5,965,000	857,750	6,822,750
2022	4,870,000	572,400	5,442,400
2023	3,520,000	374,250	3,894,250
2024	2,270,000	198,250	2,468,250
2025	1,345,000	84,750	1,429,750
2026	350,000	17,500	367,500
<b>Totals</b>	<b>18,320,000</b>	<b>2,104,900</b>	<b>20,424,900</b>





# 2020-21 Proposed Final Budget Budget Summary

# 2020-21 Proposed Final Budget Budget Variance



<i>General Fund</i>	2020-21 Proposed Final Budget	2019-20 Projection	% Change
Revenues	\$ 336,488,996	\$ 339,252,936	-0.8%
Expenditures	\$ 340,897,734	\$ 335,442,800	1.6%
<b>Budget Surplus (Deficit)</b>	<b>(\$ 4,408,738)</b>	<b>\$ 3,810,136</b>	



# 2020-21 Proposed Final Budget

## Next Steps

- ❖ Coming weeks will provide clarity on impact of economic downturn
- ❖ Ongoing staffing discussions
- ❖ Departments to re-visit budget submissions
- ❖ Evaluate bus purchase needs



# 2020-21 Budget

## *Timeline Under Act 1*

- ✓ December 3, 2019: Approval to Publicly Post Proposed Preliminary Budget
- ✓ January 14, 2020: Board Adoption of Preliminary Budget (Adjusted Proposed Preliminary)
- ✓ February – March 2020: Revise Preliminary Budget
- ❑ April 28, 2020: Board Approval of Resolution to Display Proposed Final Budget
- ❑ May 2020: Revise Proposed Final Budget
- ❑ June 9, 2020: Final Budget Presentation
- ❑ June 23, 2020: Board Adoption of Final Budget & Resolutions

