

Tredyffrin/Easttown School District

Development 2009-10 Final Budget

**Board Meeting- Priority Discussion
June 15, 2009**



- ◆ Since November 2008, we have discussed the budget at nine public meetings (including two budget workshops on March 9th and March 30th)
- ◆ Strategies to balance the budget through cost reductions, proposed tax rate increase of 2.95%, and use of fund balance
- ◆ The Board passed a resolution adopting the Proposed Final Budget for 2009-2010 on May 11, 2009 which was made available for public inspection at T/E Administrative Offices.
- ◆ Final Proposed Budget was advertised for 10 days prior to consideration for adoption at tonight's meeting

- ◆ Cost reductions of \$2.53M to close a projected deficit of \$6.85M

- ◆ Tax Rate Increase of 2.95% staying below the Act 1 index of 4.1%
 - ◆ \$126 to average assessed T/E home
 - ◆ Acceptance of State Gaming money to reduce eligible T/E homeowners taxes by \$179

- ◆ Use of Fund Balance to Retire 2004 Bond Issue

2009-10 Expenditures by Object

Draft

		2009-10 PROPOSED BUDGET
100	Salaries	55,552,110
200	Benefits	16,043,444
300	Purchased Professional Services	5,997,793
	Contracted Services (Auditors, Engineers, Solicitor, Psychologists, Special Education Programs/Services, Dentists, etc.)	
400	Purchased Property Services	3,072,755
	(Maintenance Agreements/Utilities, Rentals, Contracted Repairs for Buildings, Equipment, Vehicles, etc.)	
500	Other Purchased Services	8,923,933
	(Vo-Tech, Special Education Tuition, Property & Liability Insurance, Advertising, Postage, Contracted Buses, IU, Phone, etc.)	
600	Supplies	4,540,989
	(Books, Natural Gas, Diesel)	
700	Land/Buildings/Equipment	1,102,849
800	Other Objects	5,981,533
	(Debt Interest/Dues/Fees/Contingency)	
900	Other Financing Uses	9,209,315
	(Debt Principal/Fund Transfers)	
	Total Expenditures	110,424,721

2009-2010 Budget Summary

1		PROPOSED REVENUE	99,109,835
2		ANTICIPATED SPENDING	101,400,171
3		OPERATING DEFICIT	(2,290,336)
4		PROPOSED TAX INCREASE OF 2.95%	2,290,336
5		BALANCE	0
6		*Budgetary Reserve/Contingency (3.5%)	3,549,000
7		Debt Payment - One Time Use of Fund Balance	2,030,580
8		Principal Payment for Bond Buyout Using Fund Balance	3,444,970
9			9,024,550
10		TOTAL AUTHORIZED SPENDING (Line 2+9)	110,424,721
	* Budget Reserve/Contingency (3.5%)		
11	Operational Contingency (1/2%)	500,000	
12	10 Watch Positions	800,000	
13	Post-Retirement Benefits	189,000	
14	Accrued Compensated Absences	160,000	
15	Potential Revenue Shortfall	1,900,000	
16		3,549,000	

◆ Summary and Questions