

Lower Merion School District

ADMINISTRATIVE REGULATIONS

Policy No.: 603
Section: FINANCES
Title: BUDGET PREPARATION
Date Adopted: 12/16/19

R603 BUDGET PREPARATION

Budget Development Schedule

Each year, the Business Manager or designee shall prepare a budget development schedule and circulate it to the Board.

The Superintendent or designee shall prepare and present a proposed preliminary budget to the Board.

The District shall advertise the availability of the preliminary budget for public inspection at least twenty (20) days before its adoption.

The Board, after consideration of the preliminary budget proposal, shall either:

- Adopt a resolution stating that taxes will not be raised above the Act 1 Index and authorize the Administration to submit this resolution to the Pennsylvania Department of Education; or
- Adopt a preliminary budget which provides for a real estate tax increase greater than the Act 1 Index.

If the Board adopts the preliminary budget that provides for a real estate tax increase greater than the Act 1 Index, the Board may also authorize the Administration to advertise the District's intent to seek any applicable referendum exceptions permitted by Act 1 and to seek such approval from the Pennsylvania Department of Education for such exceptions.

In addition to, or instead of, seeking approval for Act 1 exceptions as described in the preceding paragraph, the Board may authorize the Administration to submit a referendum question seeking voter approval to increase the rate of real property taxes by more than the Act I Index to the Montgomery County Board of Elections.

The District shall advertise the availability of the proposed final budget for public inspection at least twenty (20) days before its adoption. The notice will include the time and place of the meeting at which the final budget will be adopted.

Lower Merion School District

ADMINISTRATIVE REGULATIONS

Policy No.:	603
Section:	FINANCES
Title:	BUDGET PREPARATION
Date Adopted:	12/16/19

The Board shall adopt the final budget by June 30 of each year. The Business Manager or designee shall file a copy of the final budget with the Pennsylvania Department of Education within fifteen (15) days after the adoption of the budget.