

District receives award for its budget

Downingtown Area School
District was awarded for the
11th consecutive year

Staff Report

DOWNINGTOWN » The Downingtown Area School District received a Meritorious Budget Award from the Association of School Business Officials International.

This is the 11th consecutive year that the school district has been recognized by the Association of School Business Officials International (ASBO) for this award. Downingtown is one of only eight Pennsylvania school districts to receive this honor.

Downingtown school board President Colleen Cranney said that "receiving this award is a true reflection of the district's commitment to fiscal integrity."

The Meritorious Budget Awards program was designed by

DISTRICT » PAGE 6

District

FROM PAGE 3

the ASBO and school business management professionals to encourage school business administrators to achieve excellence in budget presentation, according to the ASBO.

To earn this award, the

school districts submit their 2015-16 budget for a rigorous review based on stringent criteria. These criteria assist school business officials in building a solid foundation in the skills needed to develop, analyze and present a school district budget.

"To be considered for this award, a district must adhere to strict standards for good fiscal management," said

schools Superintendent Lawrence Mussoline. "I congratulate Chief Financial Officer Richard Fazio and his business office team for holding to these exacting standards when creating our district's budget."

The Meritorious Budget is given only to school systems that have met or exceeded program criteria and is the only award program of

its kind designed to enhance school budgeting.

Additionally, the Downingtown Area School District AAA rating was affirmed by Moody's Investor Services in connection with the re-marketing of the Series 2010 General Obligation Bonds. The rating affects approximately \$123 million in outstanding general obligation debt, according to district officials.

District officials said the AAA rating reflects the district's strong management of financial operations characterized by ample reserves inside and outside the general fund, sizable residential tax base with above-average wealth indicators and manageable debt position.

Of the 500 school districts in Pennsylvania, only five school districts received this

rating. Only 82 of the more than 13,500 school districts in the United States rated this highly.

To contact the Daily Local News, email news@dailylocal.com or follow us on Facebook and Twitter; www.facebook.com/DailyLocalNews, www.twitter.com/WCdailylocal.com.