



STATE COLLEGE AREA SCHOOL DISTRICT

Office of the Superintendent

240 VILLA CREST DRIVE • STATE COLLEGE PENNSYLVANIA • 16801

TELEPHONE: 814-231-1021 • FAX: 814-231-4130

To: Board of Directors

From: Robert O'Donnell, Randy Brown and Donna Watson

Date: April 20, 2018

Re: 2018-19 Budget Development - Update

This budget development update is the final step prior to the request for approval of the preliminary final budget scheduled for May 7. This update includes additional information requested previously as well as revised expense estimates following further analysis.

- Charter school costs and enrollments
- Regular and Special Education costs and services
- Capital Reserve Fund
- Proposed 2018-19 Budget

Charter School costs and enrollments

A schedule has been provided to show the historical change in charter costs versus total district costs (excluding capital and debt service). District costs for charter schools are impacted by enrollment in charter schools, district costs, and district enrollment. Generally, when charter enrollments rise, charter costs rise as well. In addition, as district costs and enrollment change, charter tuition rate will change correspondingly as well.

Information showing the location of students attending charter schools in the district by grade have been prepared and analyzed. This information generally shows residences of students attending charter schools are dispersed throughout the district in a manner which does not allow for comparable staffing reductions.

Regular and Special Education costs and services

A matrix detailing the regular and special education services is provided, in addition to a schedule of percent of special education services provided not only in our district but also our local and cohort groups.

Capital Reserve Fund

Since the last budget presentation, the finance team has further reviewed the capital reserve fund and transfers with a focus on the debt service for the 2018 bond issue for the elementary projects.

Looking beyond the 2018-19 fiscal year, the debt service schedule will require resources from the capital reserve fund. Therefore, we recommend the continuation of the district capital plan to pay elementary project debt service from the capital reserve fund. As a reference, the capital plan from April 2018 and May 2017 have been provided.

A capital reserve projection has been included with updates for the recent bond issue. Notes and assumptions related to the start and end of debt service payments and construction projects have been provided. This schedule reflects potential borrowings for Memorial Field, athletic and recreational facilities, and Park Forest Middle School. In addition, notations have been included to signify termination of issued debt. The purpose of this projection is to show the viability of the district's budget potential to maintain commitment to capital and debt service expenses in addition to the instructional operational expenses.

Proposed 2018-19 Budget

Refinement of the proposed budget for 2018-19 continues through analysis and investigation of current year expenses and program refinements in the district. Proposed revenue remains essentially the same since the last presentation. Proposed expenses include updates for student day, adjustment of .45 FTE for teaching staff and wages for additional paraprofessionals; refinement of utility expenses based upon more recent utility bills related to bringing the new High School online and the impact of construction period usage; and a decrease in debt service for the 2018 bonds which will be paid from the capital reserve fund. The multi-year budget projection document has been modified to include the debt service projected to be paid from capital reserve in order to provide a clear picture of total debt costs.

The real estate tax increase is projected at 2.4% equal to the Act 1 Index for 2018-19. As a reminder, the 2017-18 tax increase was 1.55% while the Act 1 Index was 2.5%. The expense additions to the proposed budget are primarily related to the changes in the student day as we have discussed throughout the budget development process.

The next steps in the budget development process include:

May 7 Board action to adopt proposed final budget

May 17 Finance and Audit Committee

May 21 Budget development update

June 4 Budget hearing

June 11 Board action to adopt final budget

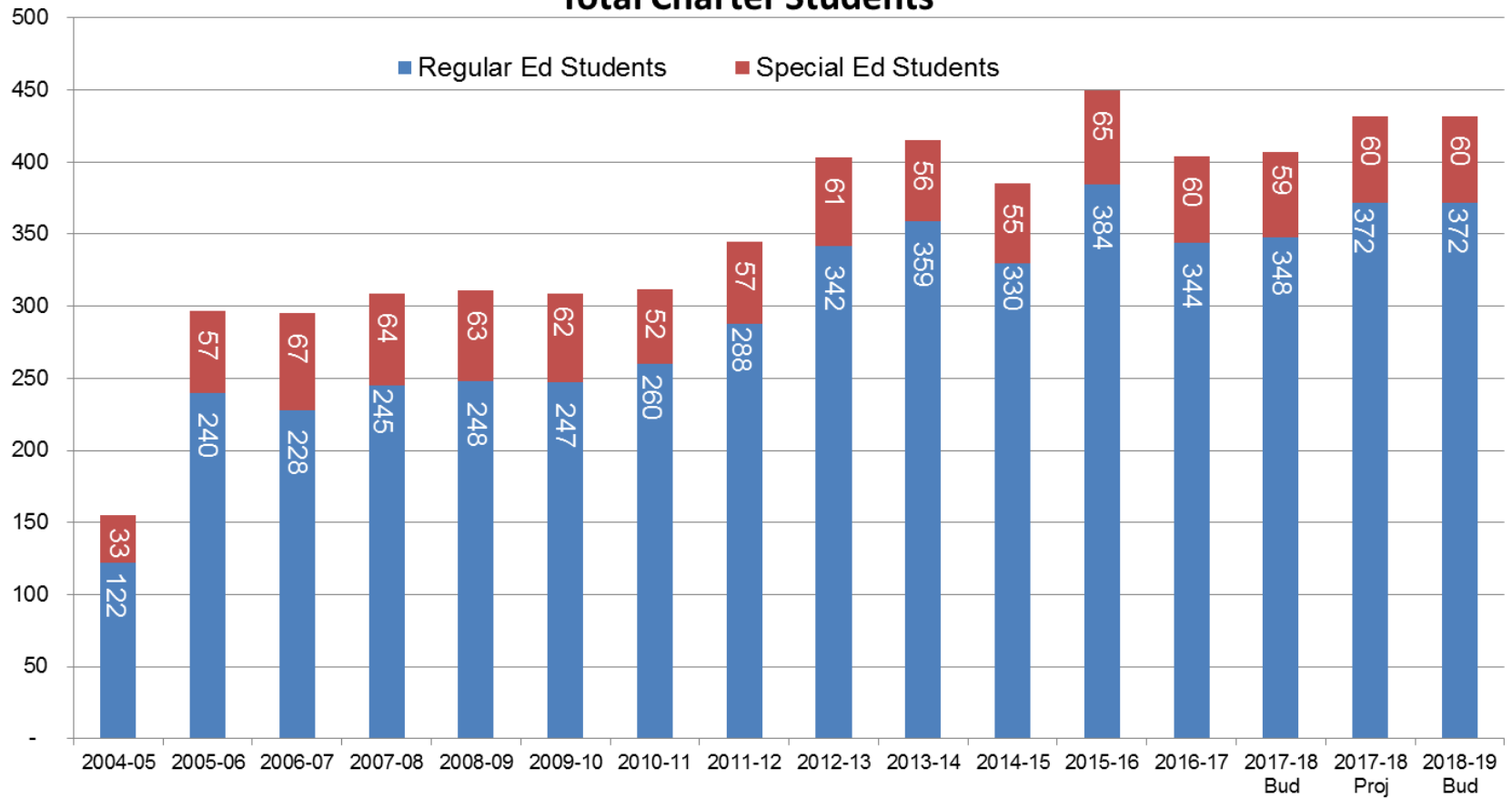
State College Area School District



2018-19 Budget Development

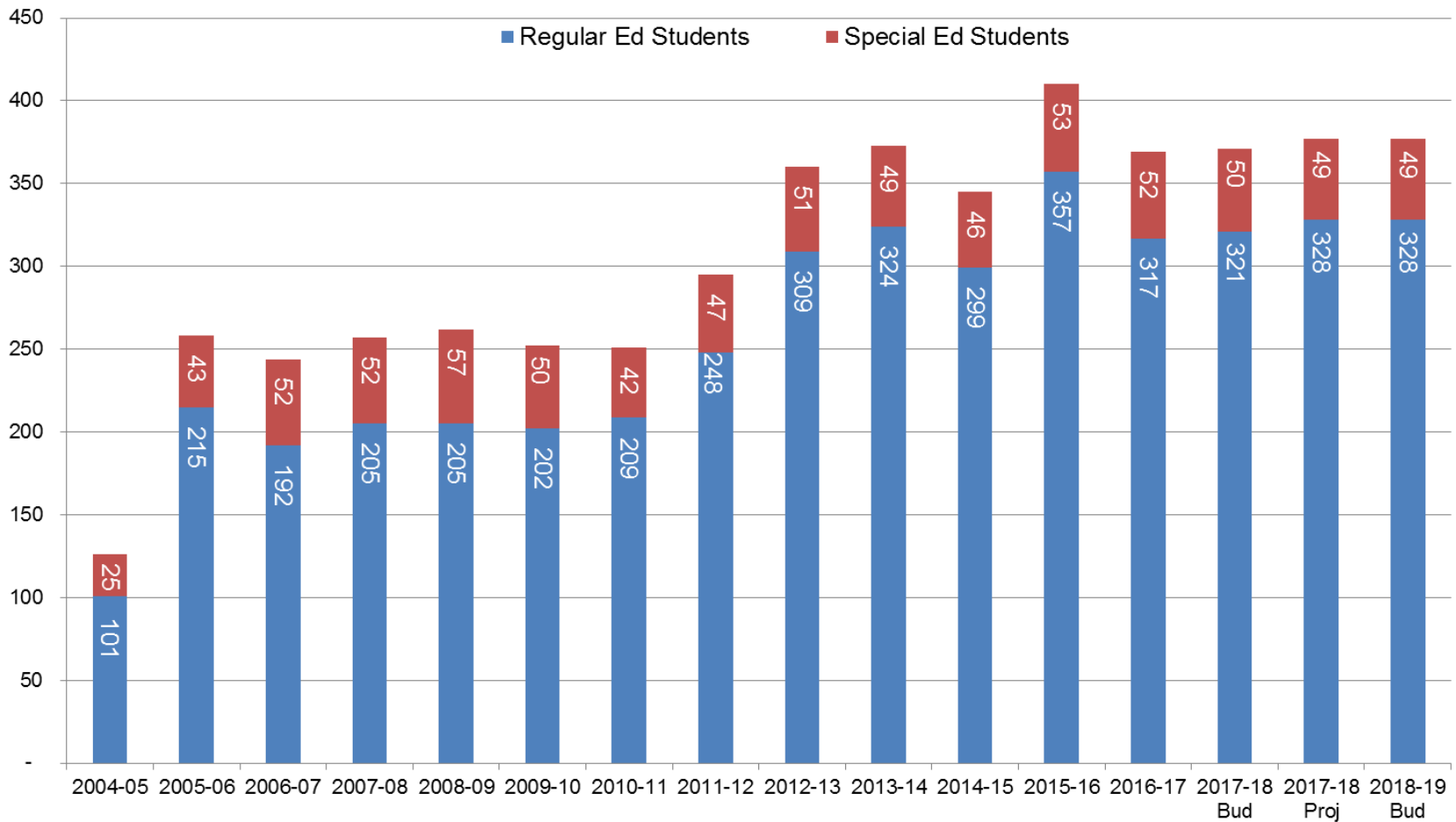
**State College
Area School District
April 23, 2018**

Total Charter Students



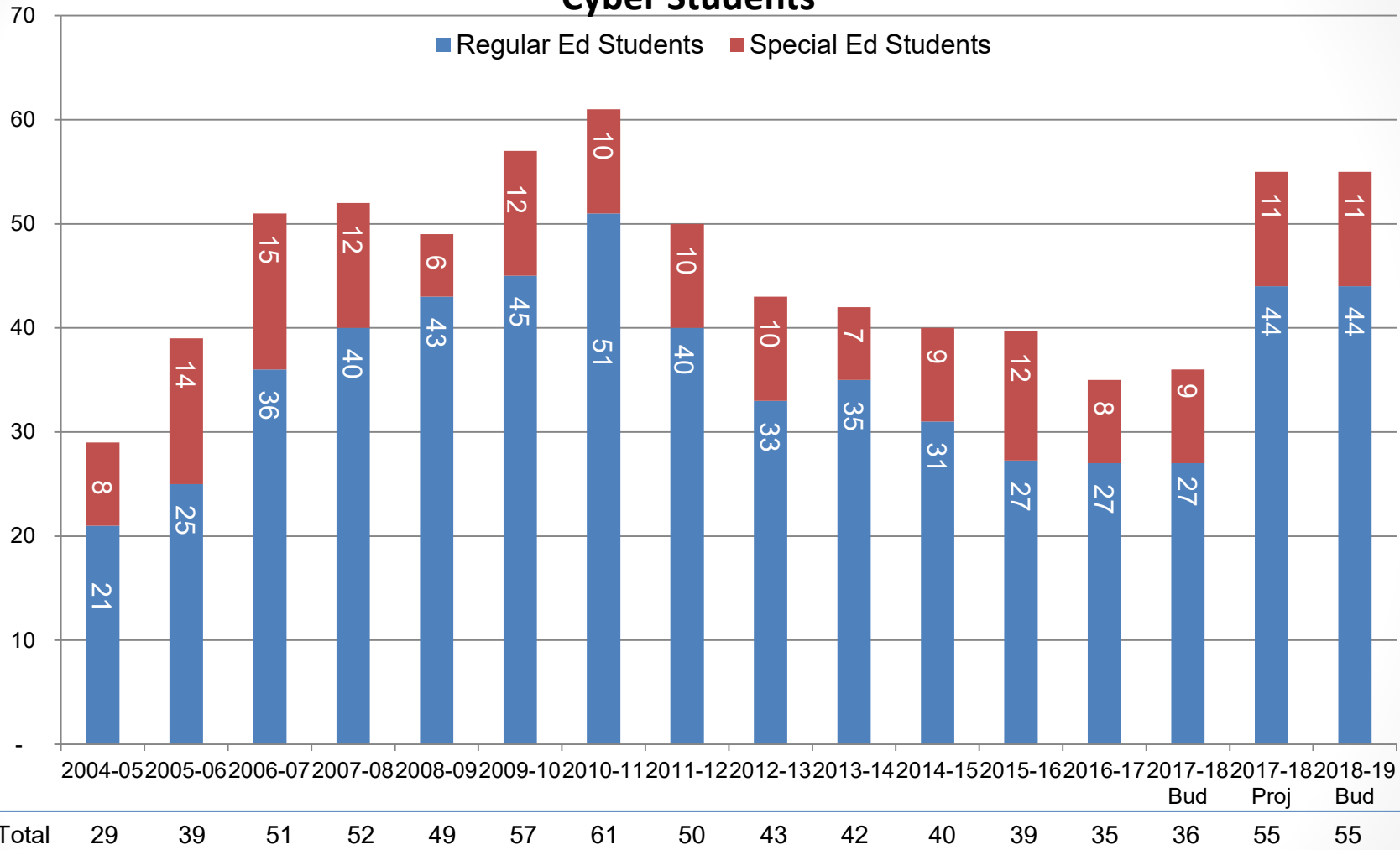
Total	155	297	295	309	311	309	312	345	403	415	385	450	404	407	432	432
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Brick and Mortar Charters Students



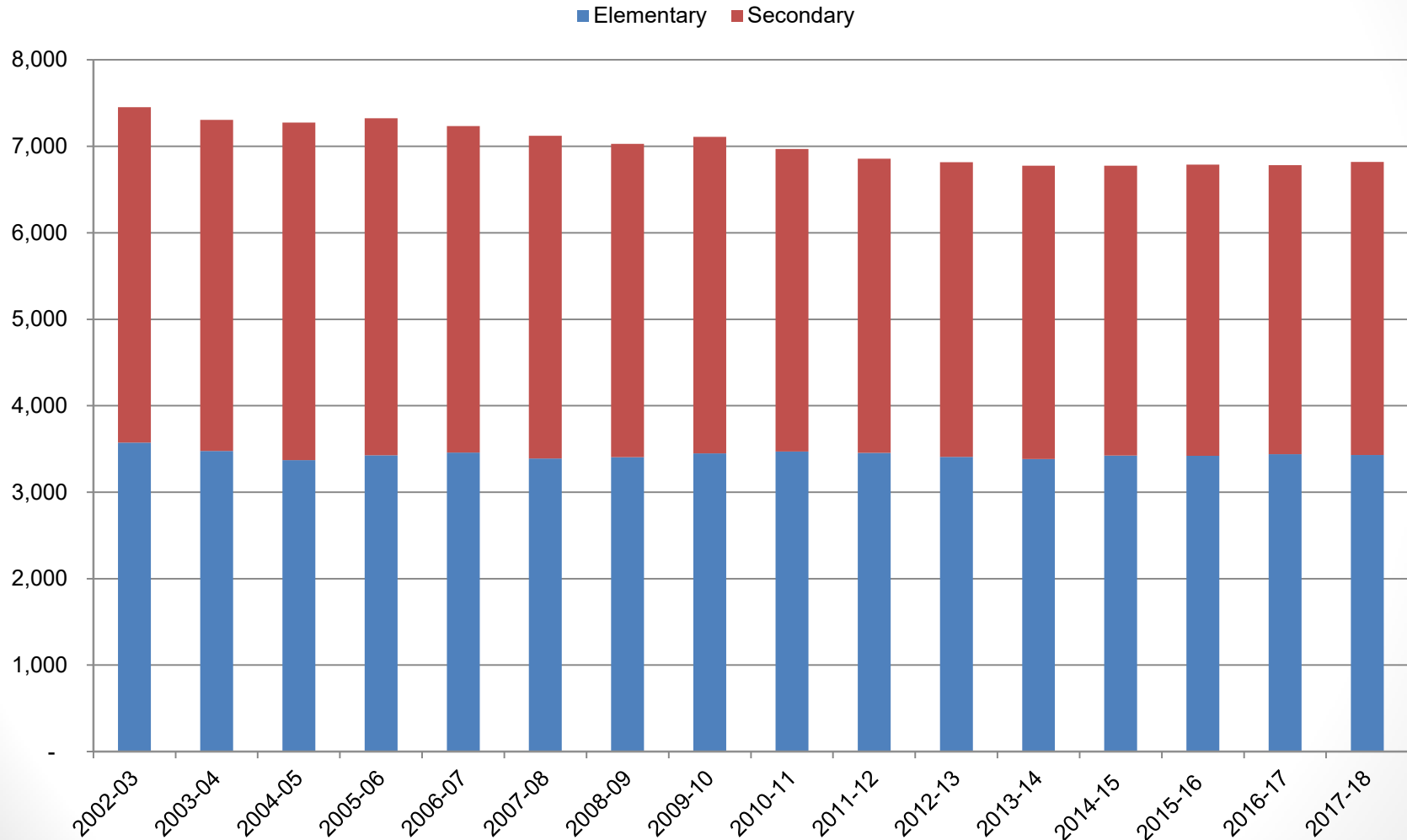
Cyber Students

■ Regular Ed Students ■ Special Ed Students

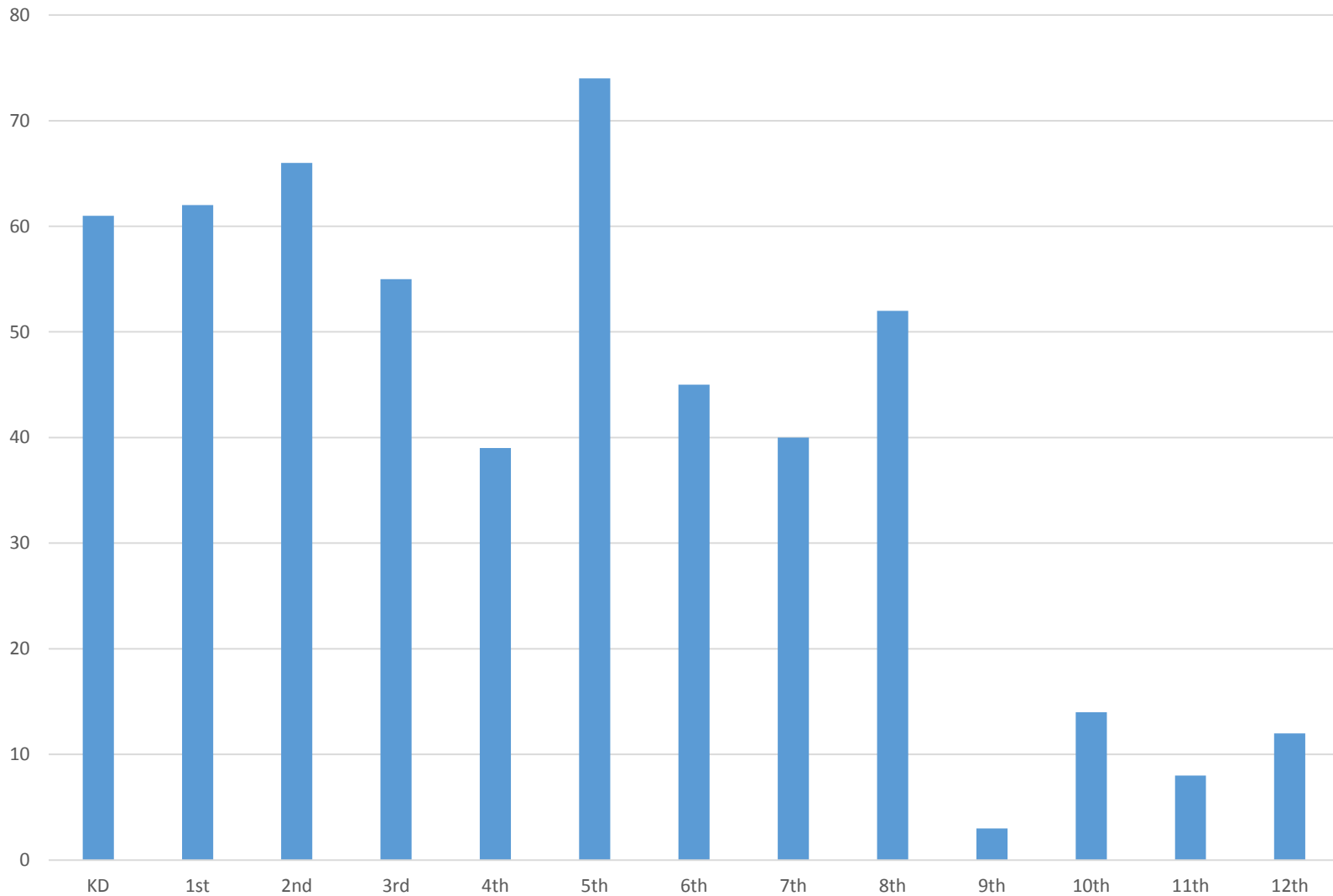


Note: Cyber charter schools receive charters through the Department of Education.

SCASD Student Enrollment

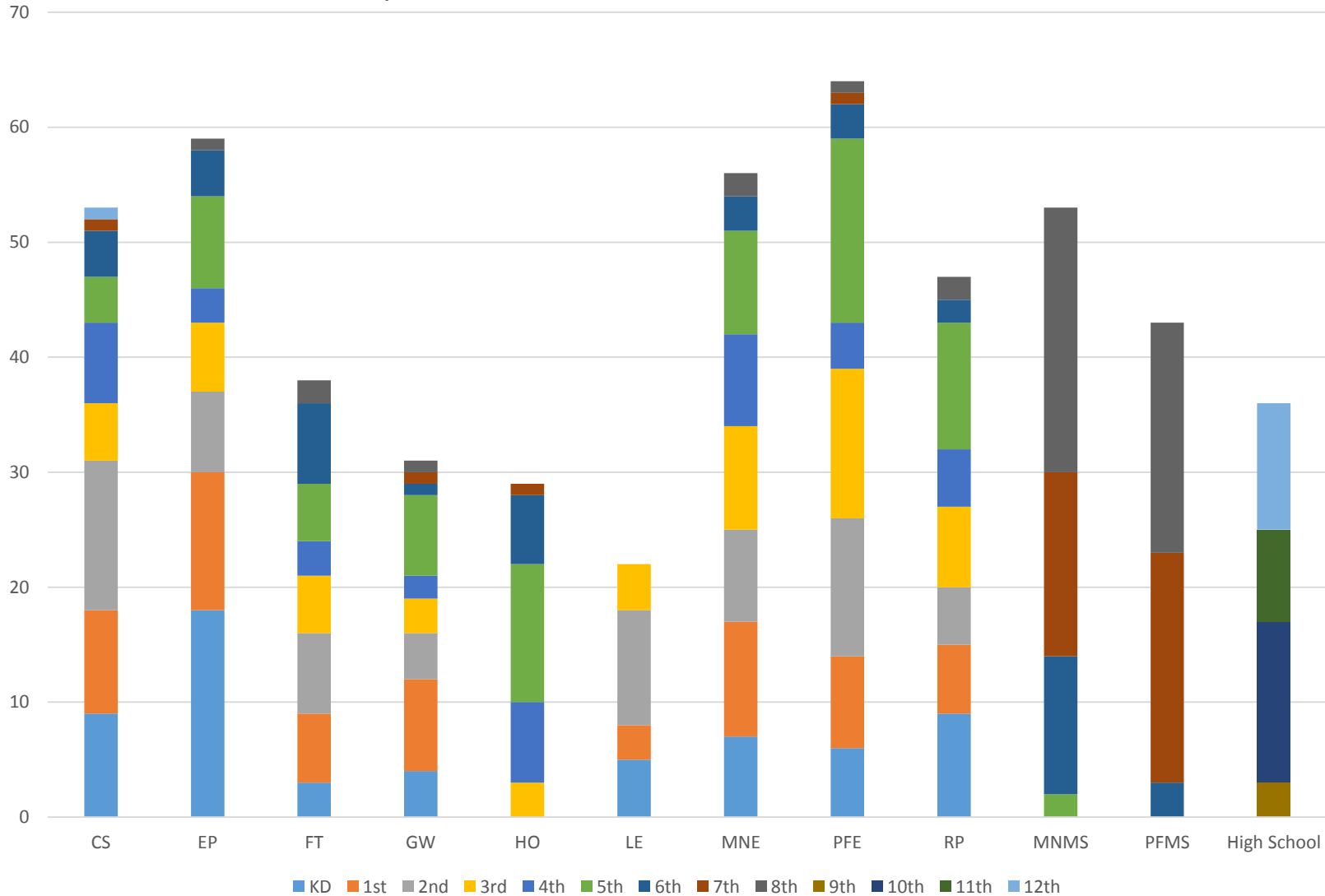


Charter Students by Grade



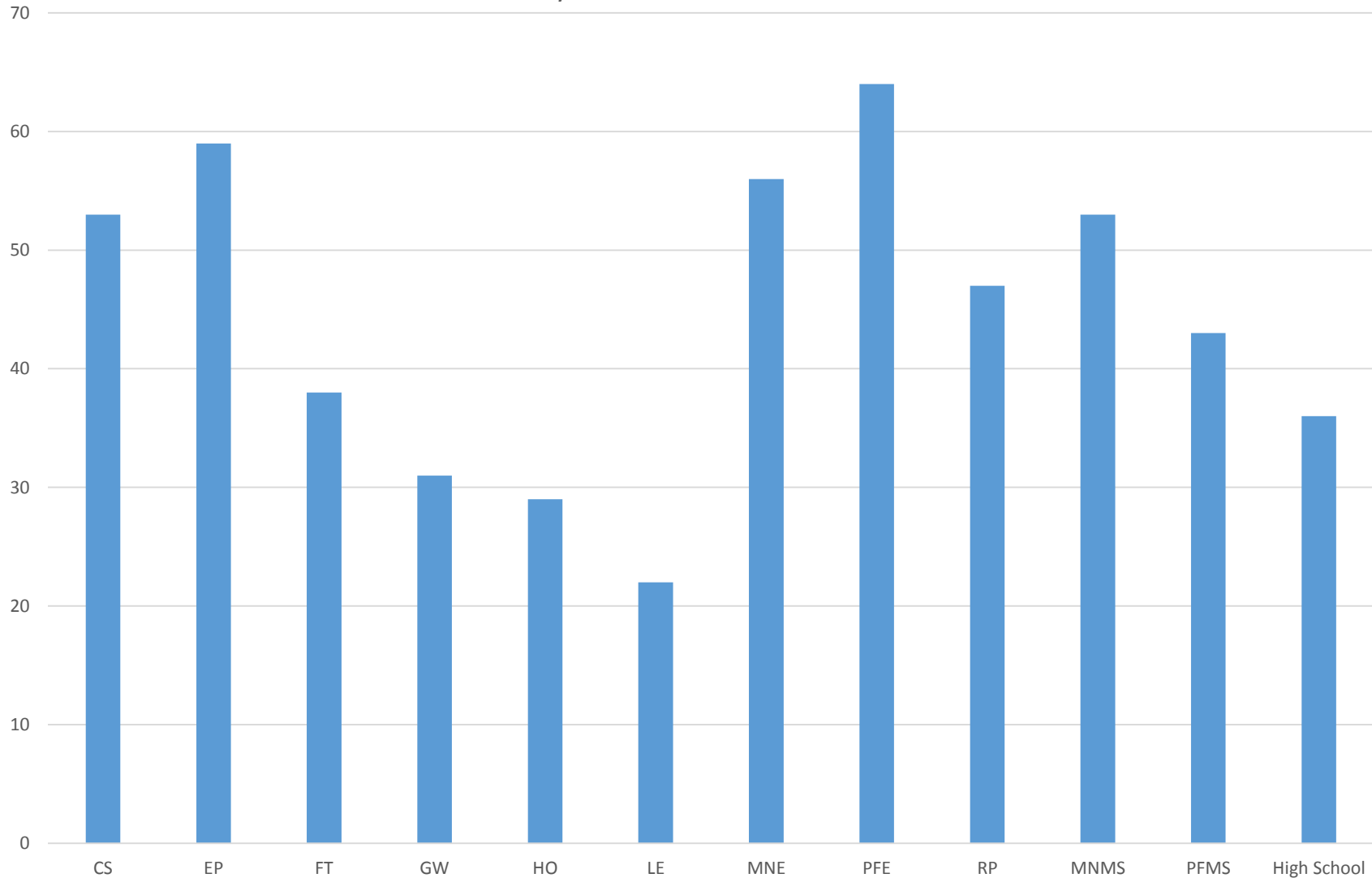
Note: The above includes students in charter schools at any point in the school year, therefore the total student count above exceeds the annual charter school student count.

Charter Students by SCASD School and Grade



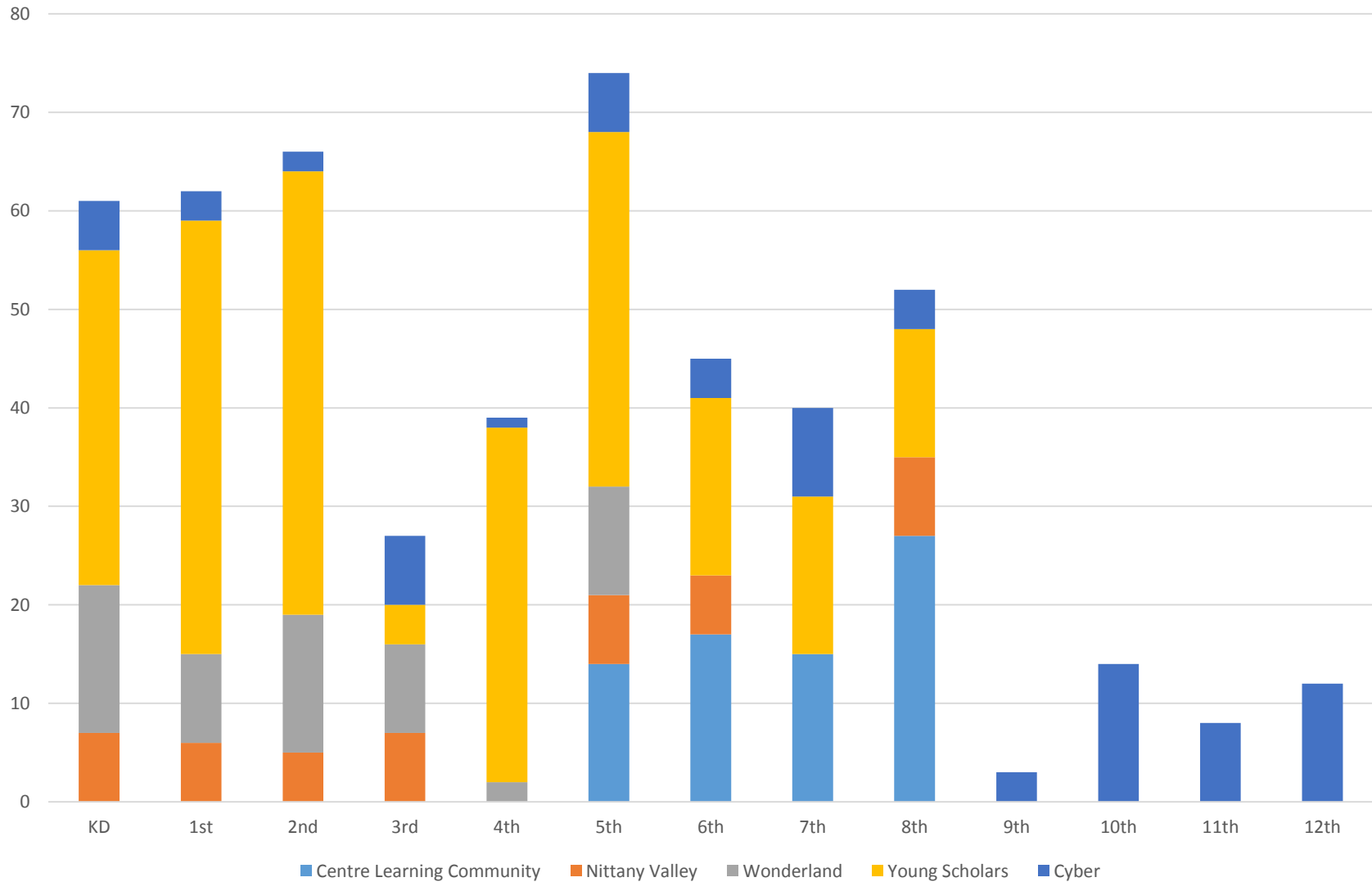
Note: The above includes students in charter schools at any point in the school year, therefore the total student count above exceeds the annual charter school student count.

Charter Students by SCASD School



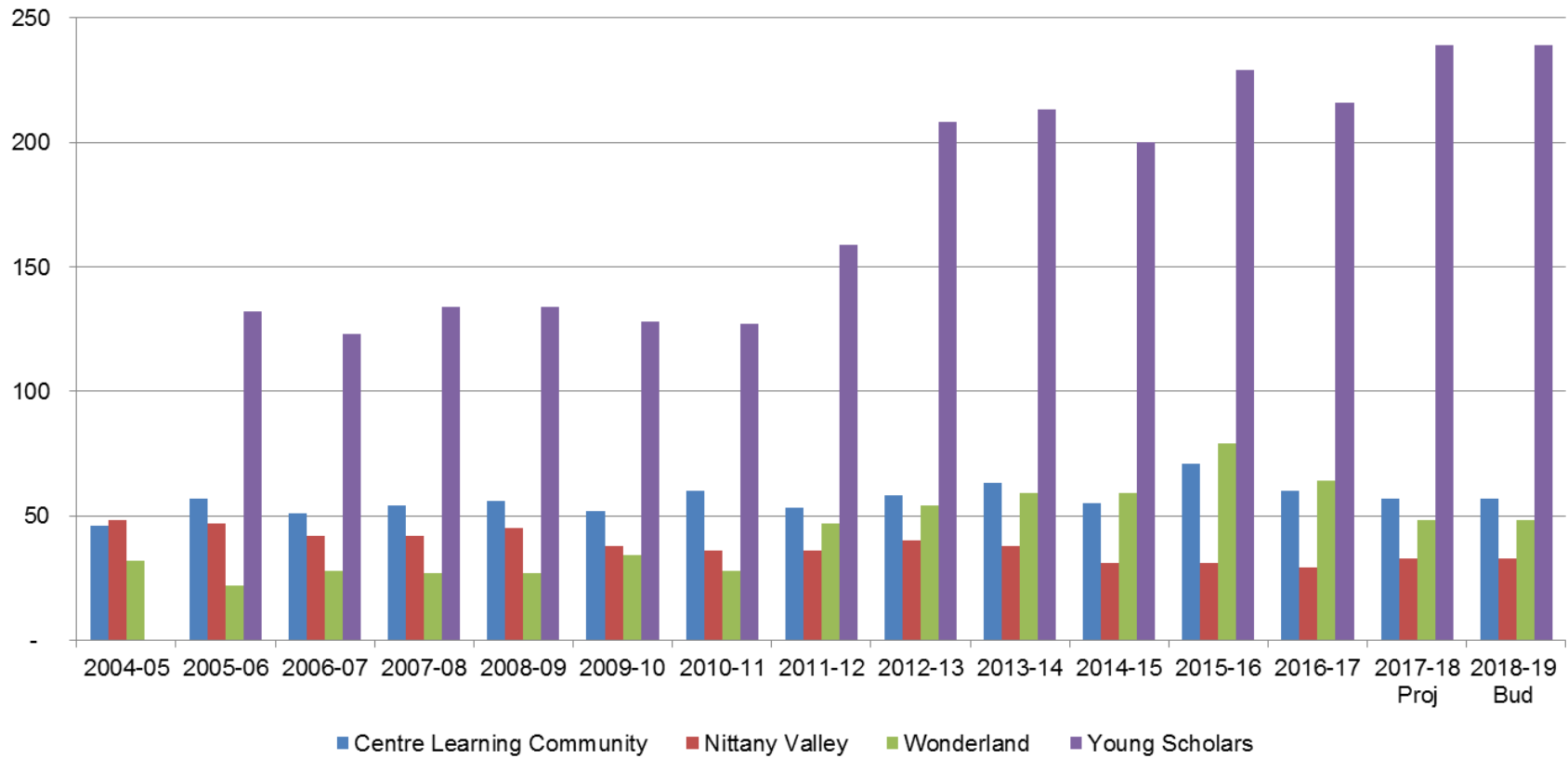
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Charter Students by School

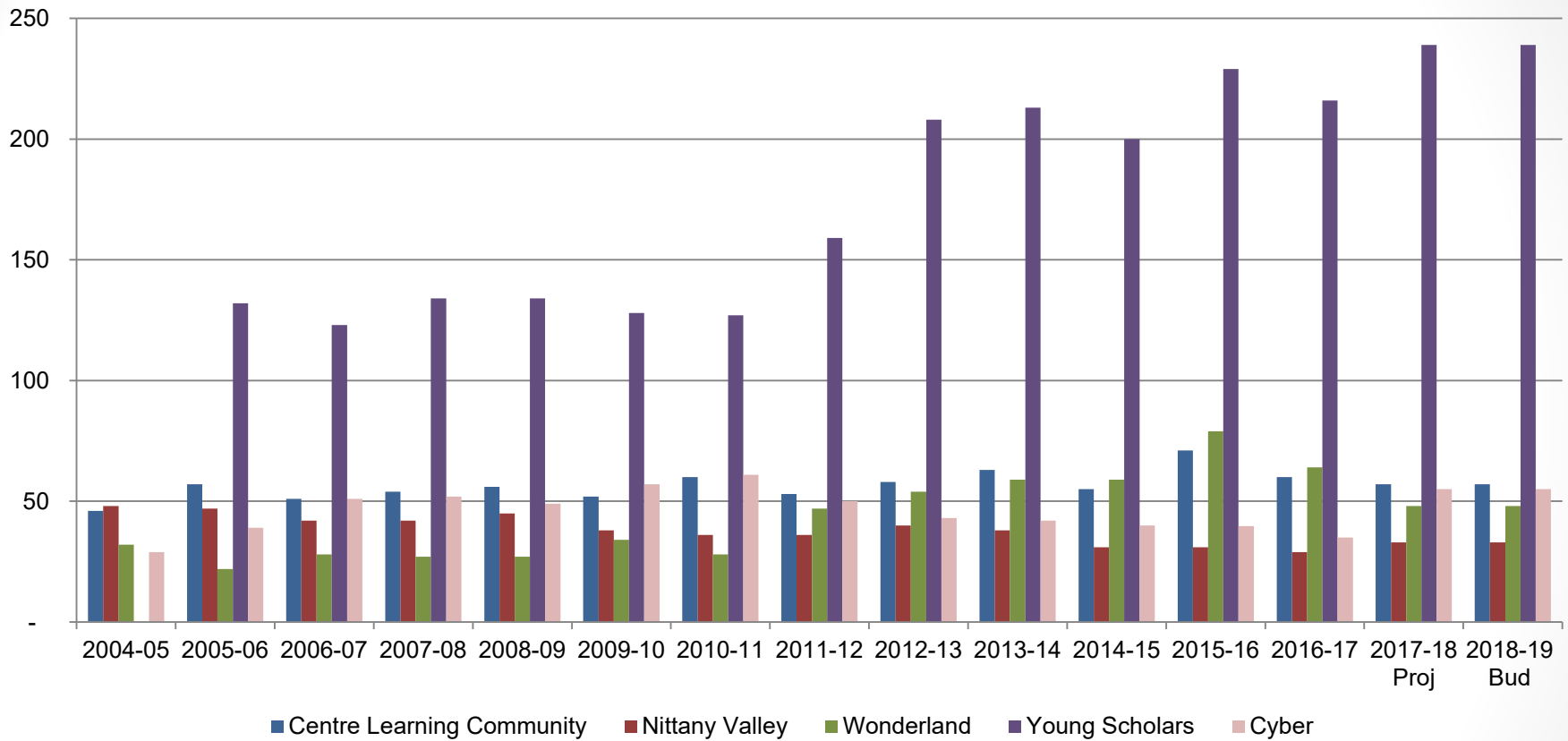


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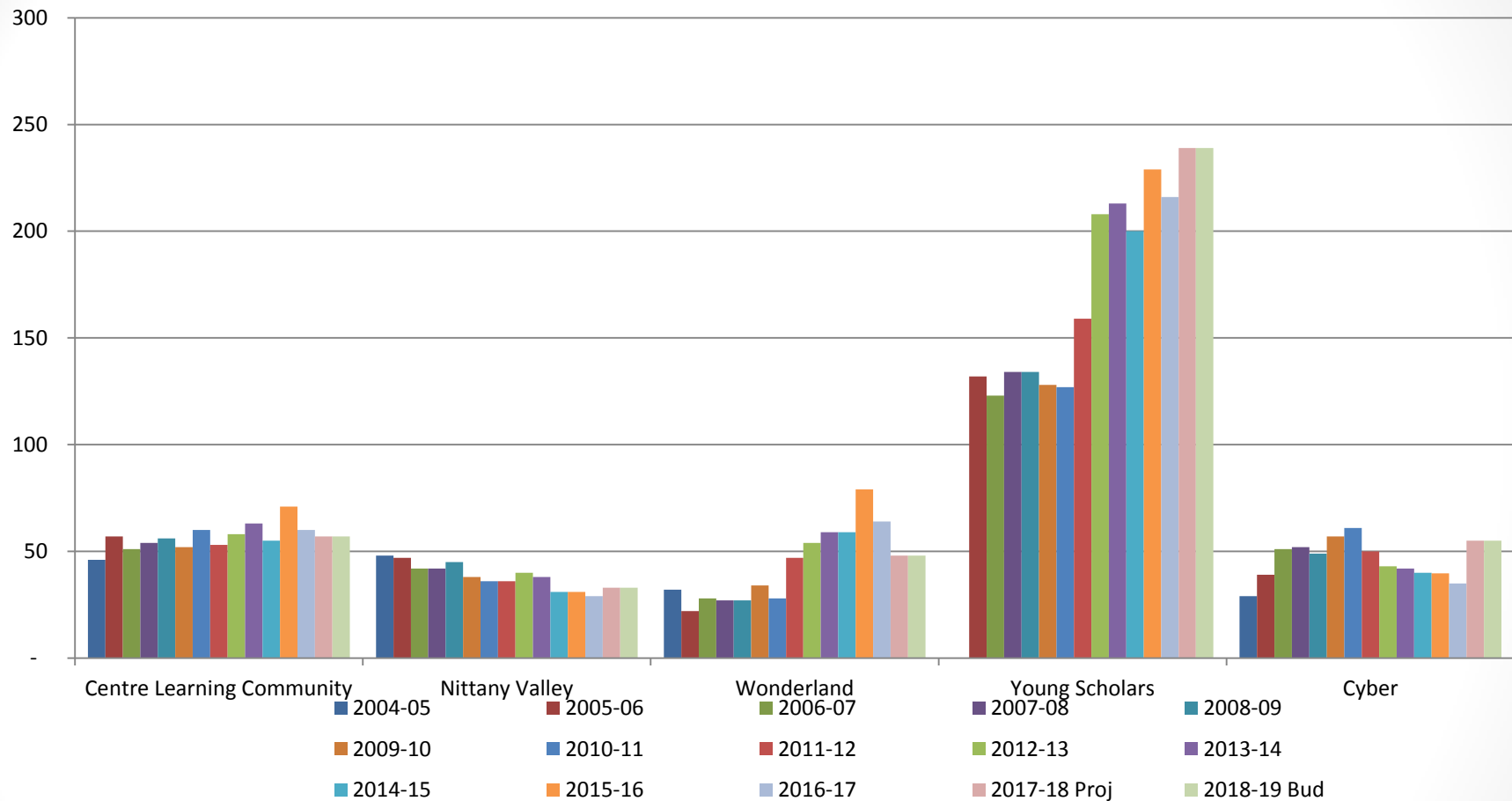
Brick and Mortar Charter Enrollments



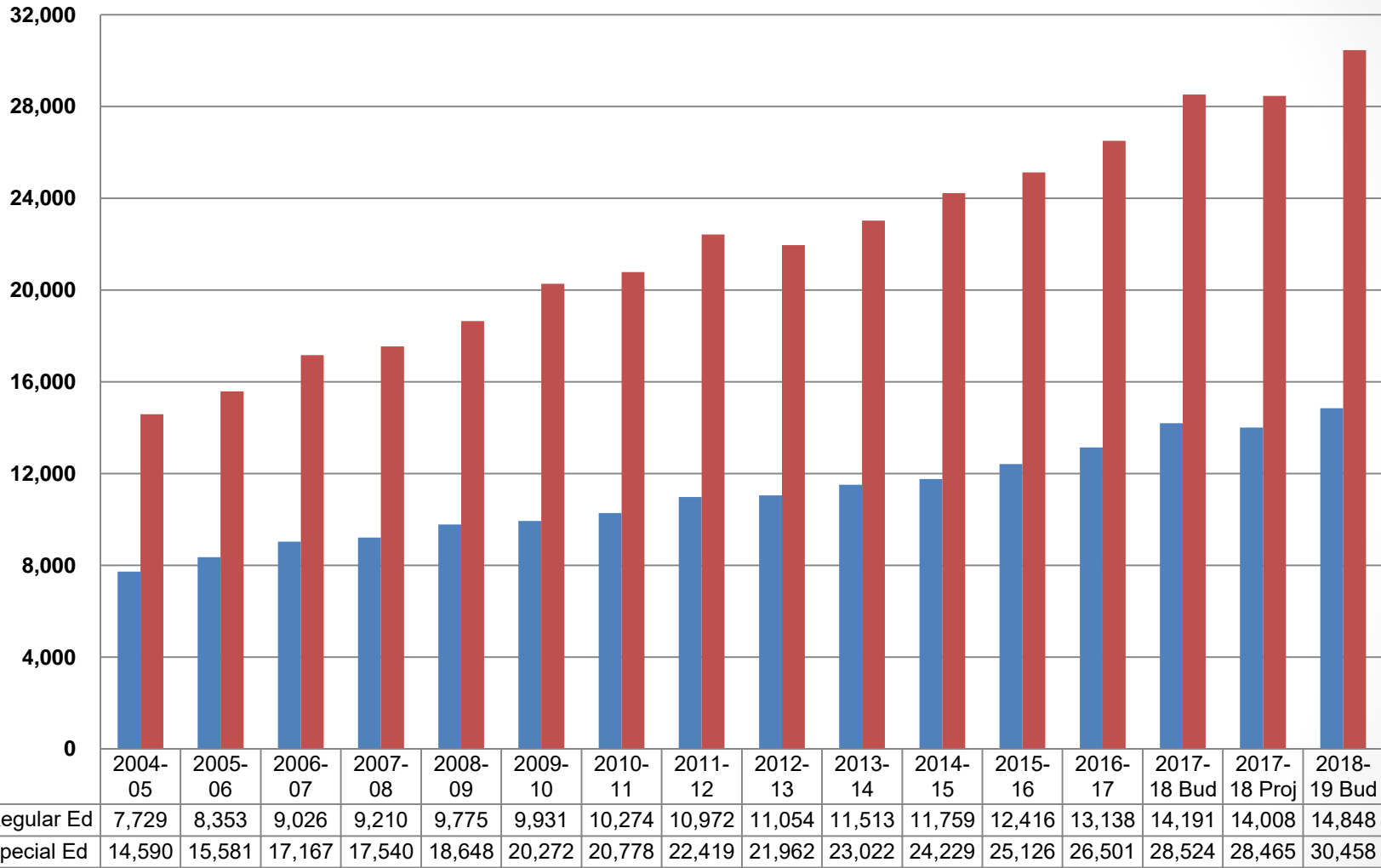
Charter Enrollments



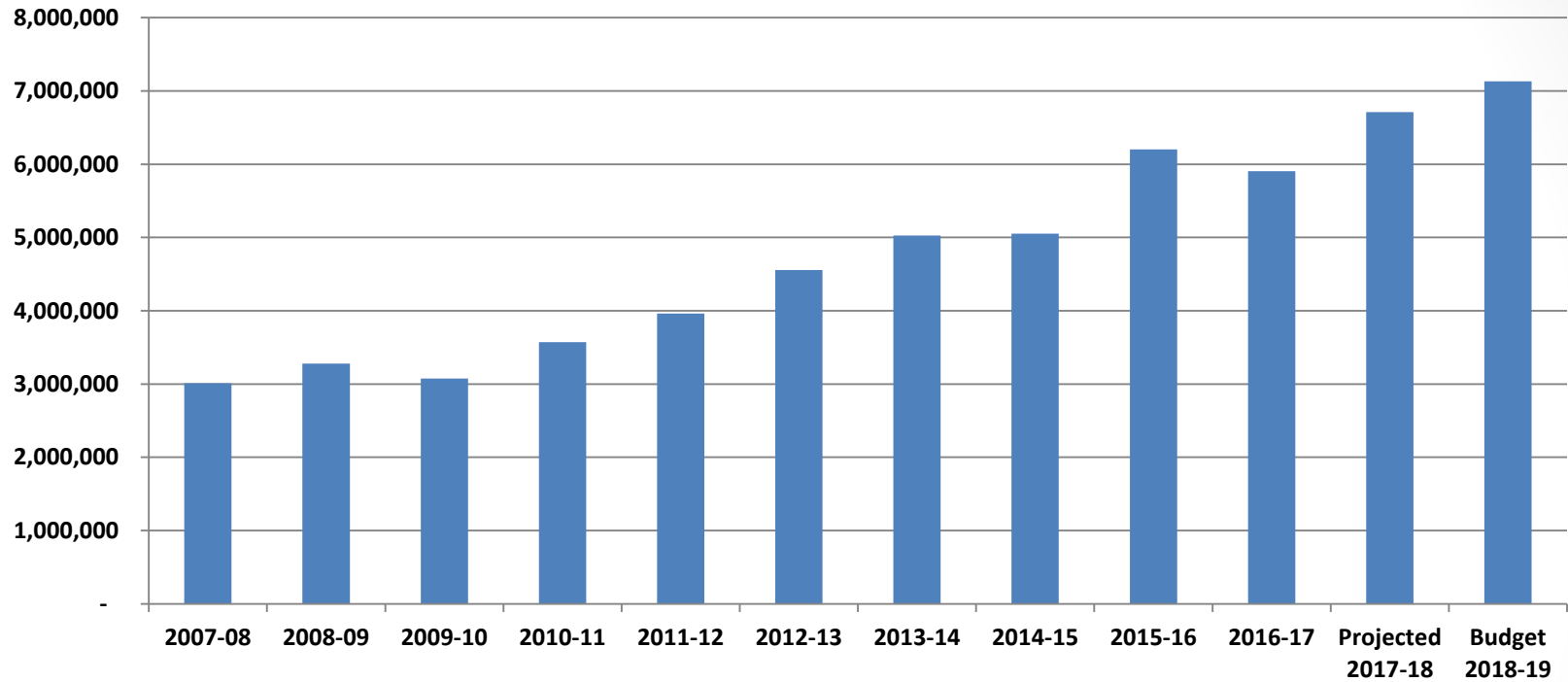
Charter Enrollments



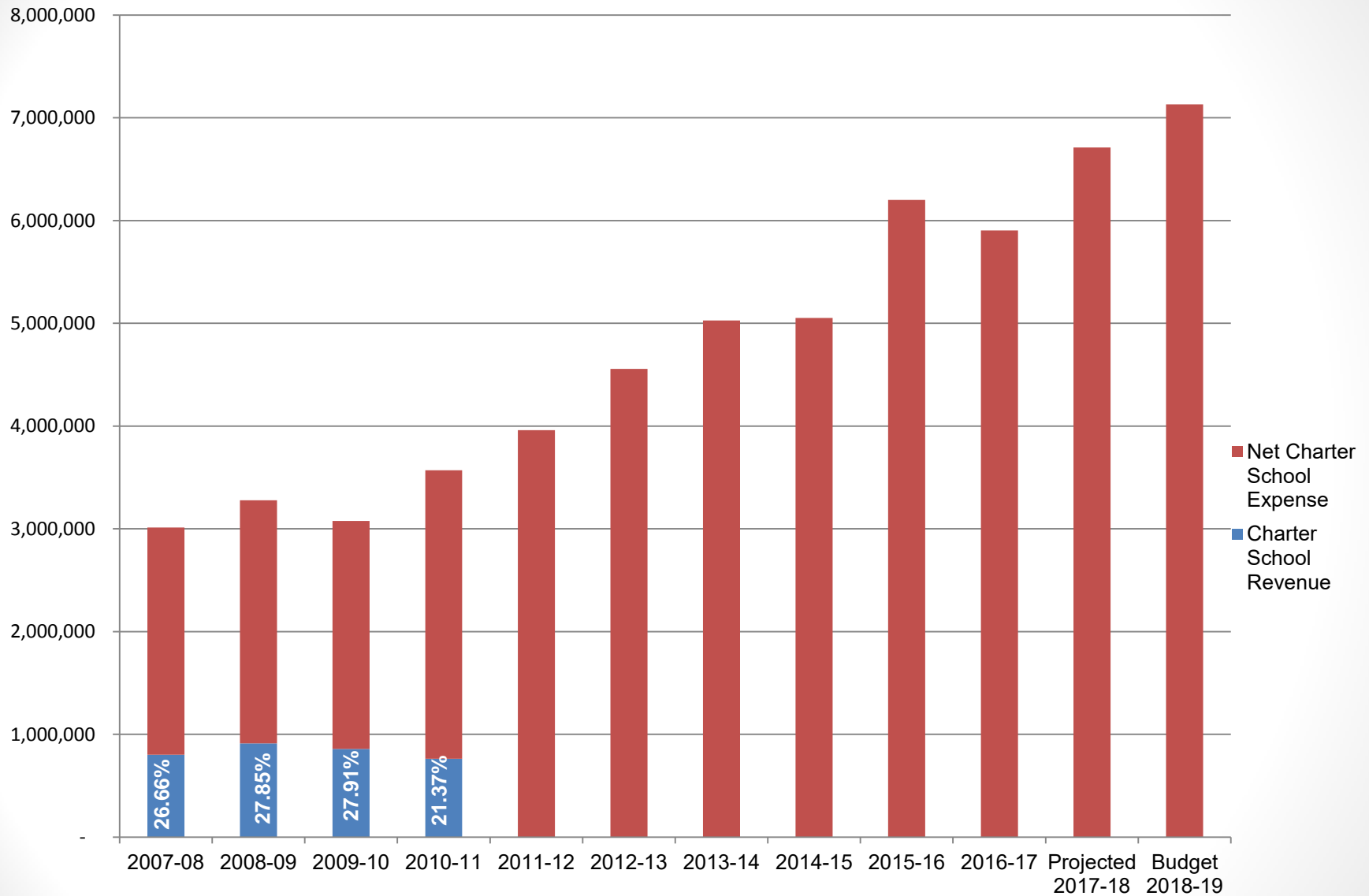
Charter School Cost Per Student



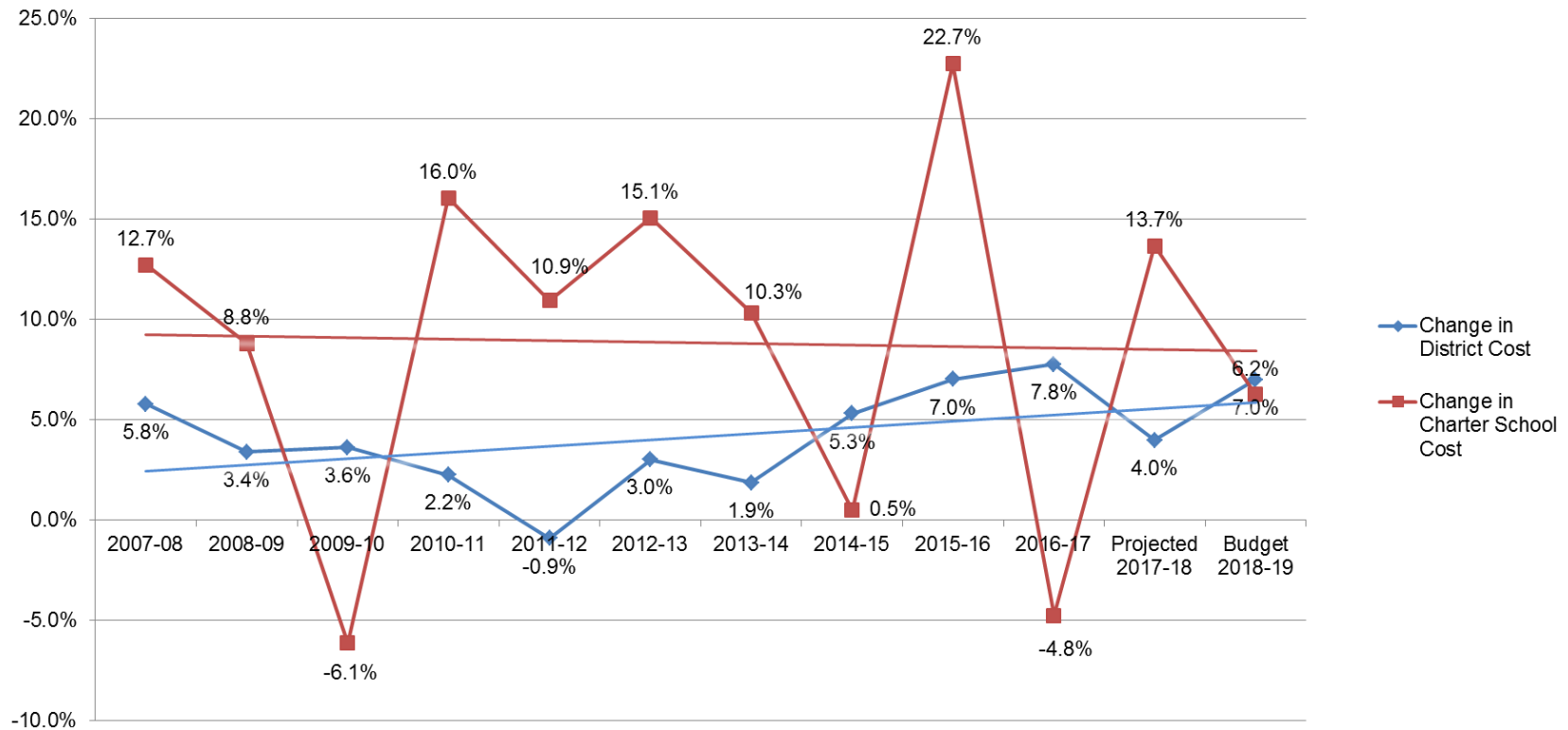
Charter School Expense



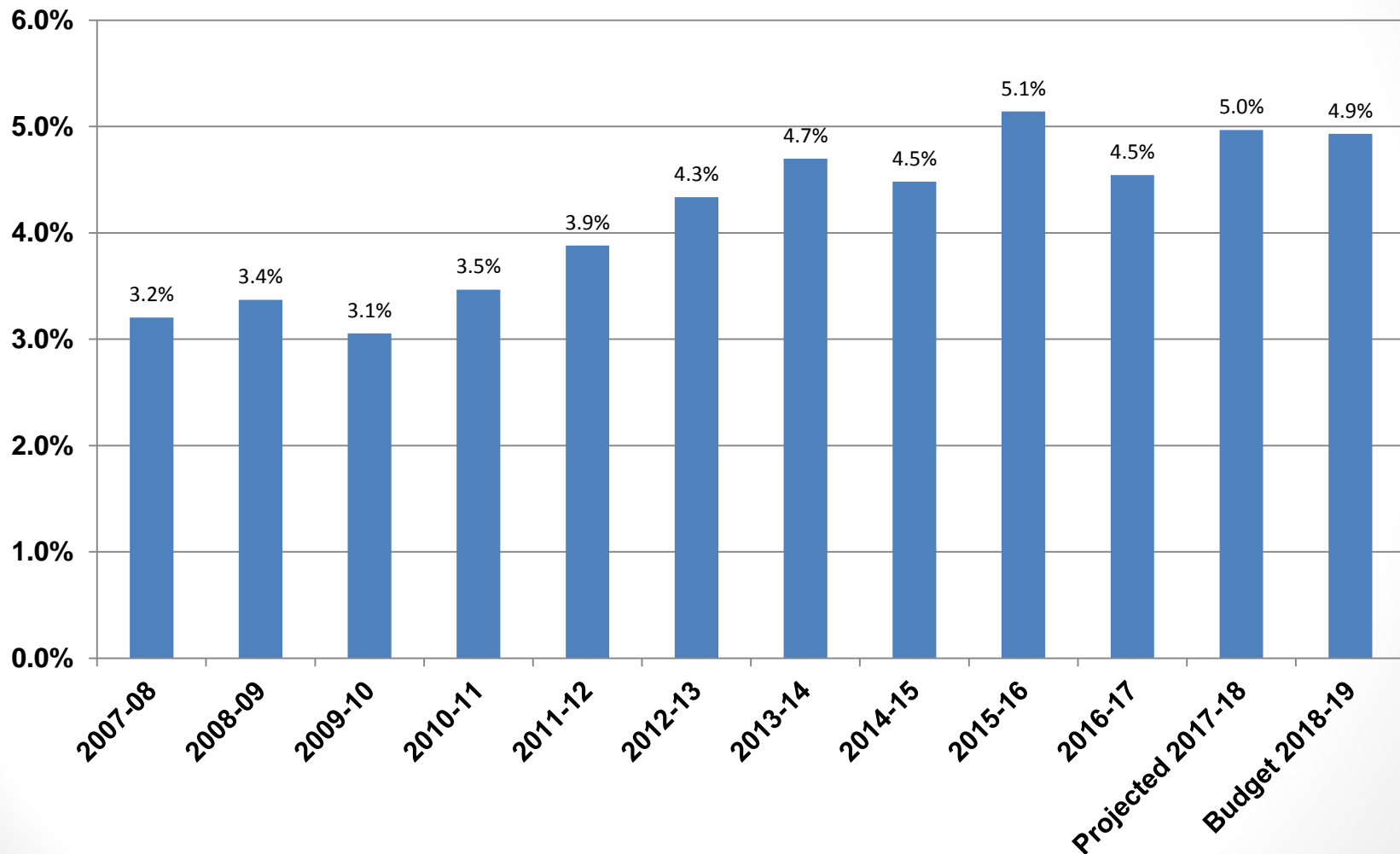
Total Charter School Expense



Change in Total Expense (Excluding Capital/debt) vs Change in Charter School Cost



Charter School Expense as a Percent of Total Expenses (Excluding Capital and Debt Service)



Funding for Charter Schools

Calculation of Selected Expenditures Per Average Daily Membership

2017-2018 School Year

PDE-363 (7/2015)

School District Name State College Area School District	County Name Centre	AUN 110148002
Contact Person Donna Watson	E-mail Address dmw20@scasd.org	Telephone Number Extension 814-231-1058 x
Signature of Superintendent		Date

Funding for Charter Schools for 2017-2018 School Year
Calculation based on budgeted expenditures and estimated average daily membership
For 2016-2017 School Year (immediately preceding year)

NOTE: When completing this form, use the most updated version of the budget for the school year
immediately preceding the school year for which payments will be made to a charter school.

FOR NONSPECIAL EDUCATION STUDENTS	
TOTAL EXPENDITURES	\$149,145,540.30 (a)
Minus TOTAL DEDUCTIONS (see page 2)	\$49,115,395.72 (b)
SELECTED EXPENDITURES (a - b)	\$100,030,144.58 (c)
ESTIMATED AVERAGE DAILY MEMBERSHIP	7,141.000 (d)
FUNDING FOR NONSPECIAL EDUCATION STUDENTS (c / d)	\$14,007.86 (e)
(SELECTED EXPENDITURES PER ESTIMATED AVERAGE DAILY MEMBERSHIP)	

FOR SPECIAL EDUCATION STUDENTS	
1200 SPECIAL EDUCATION EXPENDITURES	\$17,284,394.39 (f)
Minus SPECIAL EDUCATION DEDUCTIONS (see page 2)	\$766,233.99 (g)
SELECTED EXPENDITURES (f - g)	\$16,518,160.40 (h)
ESTIMATED AVERAGE DAILY MEMBERSHIP <i>multiplied by</i> 0.16 (d x 0.16)	1,142.560 (i)
SPECIAL EDUCATION EXPENDITURES <i>divided by</i> 0.16 AVERAGE DAILY MEMBERSHIP (h / i)	\$14,457.15 (j)
FUNDING FOR SPECIAL EDUCATION STUDENTS (e + j)	\$28,465.01 (k)

Provide a copy of this form to each charter school in which residents of the school district are enrolled.

School District Name	County Name	AUN
State College Area School District	Centre	110148002

The following amounts are to be subtracted from the TOTAL EXPENDITURES reported on line (a). Deduct only the federal portion of expenditures except for the following account codes: 1200, 1500, 1600, 1700, 1800, 2700, 4000 and 5000.

NOTE: Only deduct the federal portion of expenditures if included in the Total Expenditures reported on line (a) on page 1.

DEDUCTIONS FROM TOTAL EXPENDITURES

1100 Regular Education (federal only)	<u>\$981,167.33</u>
1200 Special Education	<u>\$17,284,394.39</u>
1300 Vocational Education (federal only)	<u>\$17,666.67</u>
1400 Other Instructional Programs (federal only)	<u></u>
1500 Nonpublic School Programs	<u>\$23,113.42</u>
1600 Adult Education Programs	<u>\$13,610.71</u>
1700 Community / Junior College Programs	<u></u>
1800 Prekindergarten (federal only)	<u></u>
1800 Prekindergarten (state PreK counts only)	<u></u>
2100 Pupil Personnel (federal only)	<u>\$30,904.90</u>
2200 Instructional Staff (federal only)	<u>\$318,737.93</u>
2300 Administration (federal only)	<u></u>
2400 Pupil Health (federal only)	<u>\$0.00</u>
2500 Business (federal only)	<u></u>
2600 Operation and Maint. of Plant (federal only)	<u></u>
2700 Student Transportation	<u>\$6,101,032.82</u>
2800 Central (federal only)	<u>\$13,214.64</u>
2900 Other Support (federal only)	<u></u>
3000 Operation of Noninstructional (federal only)	<u>\$7,907.46</u>
4000 Facilities Acquisition, Constr. and Improvement	<u>\$71,905.57</u>
5000 Other Financing Uses	<u>\$24,134,101.88</u>
7505 Ready to Learn Block Grant	<u>\$117,638.00</u>
TOTAL DEDUCTIONS	<u>\$49,115,395.72 (b)</u>

DEDUCTIONS FROM SPECIAL EDUCATION EXPENDITURES

1200 Special Education (federal only)	<u>\$766,233.99</u>
1280 Early Intervention (state only)	<u></u>
TOTAL SPECIAL EDUCATION DEDUCTIONS	<u>\$766,233.99 (g)</u>

Special Ed Data by District 2015-2016

	State of PA	SCASD	Bellefonte	Bald Eagle	Penns Valley	Abington SC	Tredyffrin-Eastown	Parkland	No. Allegheny	Lower Merion	Cumerland Valley
Total Enrollment	1,734,928	6770	2714	1701	1456	7822	6614	9522	8222	8423	8566
Total Special Education Enrollment	276,185	723	422	306	197	1,068	982	1416	757	1156	1014
Percent Special Education	15.90%	10.70%	15.50%	18%	13.50%	13.70%	14.80%	14.90%	9.20%	13.70%	11.80%
Autism	10.30%	16.70%	10.70%	7.20%	9.10%	17%	12%	9%	16.60%	16.80%	14.80%
Deaf/Blindness	0.00%	--	--	--	--	--	--	--	--	--	--
Emotional Disturbance	8.50%	5.30%	9.20%	6.50%	6.60%	9.60%	9.40%	3.30%	5.90%	6.10%	9.20%
Hearing Impairment/Deafness	1.00%	1.50%	--	--	--	--	--	1.60%	1.70%	--	1.20%
Intellectual Disability	6.50%	5.10%	3.60%	7.80%	--	4.70%	3%	2.80%	4.40%	1.90%	4.10%
Multiple Disabilities	1.10%	2.20%	--	--	--	2.20%	--	1.20%	1.50%	1.20%	--
Orthopedic Impairment	0.30%	--	--	--	--	--	--	--	--	--	--
Other Health Impairment	14.10%	22%	10.90%	10.80%	8.60%	19.80%	27.10%	11.70%	18.20%	15%	19.10%
Specific Learning Disability	42.60%	33.90%	45%	43.50%	40.60%	40.60%	31.50%	48.40%	36.10%	38.20%	39.30%
Speech/Language Impairment	15.00%	11.80%	19%	19.90%	26.90%	4.40%	14.70%	21.50%	14%	19.50%	10.80%
Traumatic Brain Injury	0.20%	--	--	--	--	--	--	--	--	--	--
Visual Impairment Including Blindness	0.40%	--	--	--	--	--	--	--	--	--	--

2018-19 Additions

State College Area School District	
2018-19 Proposed Additions	
Additions	Financial Impact
Recurring	
Student Day Staffing (7.8 Teacher FTEs & Special Ed/Recess Paras) and Curriculum	991,294
Director of Diversity and Inclusivity (Shifted position)	18,000
Elementary Counselor (1.0 FTE)	80,651
Primary Autistic Support (1.0 FTE, 5 Paras)	250,174
Elementary Instructional Support (0.5 FTE- Corl Street)	52,206
Elementary Classroom Teacher (1.0 FTE)	80,651
Part-time Middle School Gifted Support Teacher (0.4 FTE)	26,055
Security Services and Resource Officer	76,000
Lead Counselor Stipend (shifting- no expected incr)	-
Psychological Services (Two part-time psych interns)	40,000
High School Student Assessment (PSAT)	11,000
Transportation position hrs incr (offset by decr existing cost)	-
Non-Recurring	
Math Curriculum (1)	170,000
Recruitment Software (2)	30,000
Student Day-Transportation and Curriculum	414,573
(1) Net increase in curriculum budget over prior year	
(2) Estimates of one time costs. There will be a recurring cost partially offset by current system cost reductions.	

2018-19 Budget				
Instructional and Support Service				
Function	Submajor function	Submaj Function	2018-19 Budget	2018-19 % of Total Budget
Instructional	1100	Reg Prog- Elem/Sec	\$ 64,496,704	
	1200	Special Prog- Elem/Sec	19,255,440	
	1300	Vocational Educ	3,718,510	
	1400	Other Inst Prog- Elem/Sec	2,410,336	
	1500	Nonpublic School Prog	15,595	
	1600	Adult Educ Prog	7,678	
		Total Instruction	\$ 89,904,263	
Support Services	2100	Support Services-Students	\$ 5,457,195	
	2200	Support Services- Instr Staff	5,774,564	
	2300	Support Services- Admin	8,173,152	
	2400	Support Services- Pupil Health	1,543,144	
	2500	Support Services- Business	1,442,922	
	2600	Oper & Main of Plant Serv	10,350,321	
	2700	Student Transportation Serv	6,763,935	
	2800	Support Services- Central	6,348,816	
		Total Support Services	\$ 45,854,049	
		Total Instruction and Support Services	\$ 135,758,312	85%
		All other District Budgeted Expense	23,104,990	15%
		Total 2018-19 Budget	\$ 158,863,302	

	2018-19 Budget										
	Regular Instructional and Special Programs										
	A	B	C	D	E	F	G	H	I	J	K
	Function	Salaries	Benefits	Professional Services	Purchased Property Services	Charter School	Other Purchased Services	Supplies/ Equip	Other Exp & Financing Uses	Total Expense	2018-19 % of Total Budget
1	Instructional										
2	Regular Instructional										
3	Regular Programs	\$ 36,373,125	\$ 20,731,307	\$ 36,540	\$ 33,122	\$ 5,347,247	\$ 561,834	\$ 662,346	\$ 45,562	\$ 63,791,084	
4	Federally Funded Reg Prog	496,639	208,980	-	-	-	-	-	-	705,620	
5	Total Regular Instructional	\$ 36,869,765	\$ 20,940,287	\$ 36,540	\$ 33,122	\$ 5,347,247	\$ 561,834	\$ 662,346	\$ 45,562	\$ 64,496,704	41%
6	Other Instructional										
7	Vocational Educ	2,206,381	1,315,252	22,223	2,714	-	40,044	116,967	14,929	3,718,510	
8	Other Programs	1,367,194	773,594	75,882	1,585	-	46,018	125,032	44,304	2,433,609	
9	Total Other Instructional	\$ 1,367,194	\$ 773,594	\$ 75,882	\$ 1,585	\$ -	\$ 46,018	\$ 125,032	\$ 44,304	\$ 6,152,119	4%
10	Special Programs- Elem/Sec										
11	Life Skills Support- Public	\$ 109,868	\$ 54,247	\$ 130	\$ -	\$ -	\$ 231	\$ 1,688	\$ -	\$ 166,165	
12	Deaf or Hearing Impaired Support	91,480	49,028	490	-	-	1,412	166	-	142,575	
13	Blind or Visually Impaired Support	123,754	96,510	430	-	-	1,188	895	-	222,776	
14	Speech and Language Support	680,145	369,222	800	-	-	1,271	8,651	-	1,060,089	
15	Emotional Support-Public	281,781	177,215	400	-	-	214,236	-	-	673,633	
16	Autistic Support	1,798,509	1,432,133	6,200	-	-	425	5,593	-	3,242,860	
17	Learning Support- Public	5,025,022	3,886,672	193,301	29,760	-	89,154	28,716	2,540	9,255,166	
18	Gifted Support	428,011	230,404	53,300	-	-	5,400	14,000	5,001	736,115	
19	Multi-Handicapped Support	202,301	147,029	-	-	-	-	828	-	350,157	
20	Special Programs- Other Support	233,251	129,632	440,613	2,000	1,782,753	616,793	199,802	1,060	3,405,904	
	Total Special Programs	\$ 8,974,121	\$ 6,572,092	\$ 695,664	\$ 31,760	\$ 1,782,753	\$ 930,110	\$ 260,339	\$ 8,601	\$ 19,255,440	12%
21	Support Services										
22	Support Services-Students	3,152,236.05	2,034,160.13	175,987.05	600.00	-	28,045.24	63,536.39	2,630.00	5,457,195	
23	Support Services- Instr Staff	2,742,538.16	1,978,746.18	103,500.00	500.00	-	49,469.35	878,965.53	20,845.00	5,774,564	
24	Support Services- Admin	4,424,905.89	2,646,826.65	823,343.11	17,300.00	-	80,073.19	108,188.32	72,515.00	8,173,152	
25	Support Services- Pupil Health	884,227.59	600,124.08	44,080.00	812.00	-	500.00	13,400.00	-	1,543,144	
26	Support Services- Business	797,777.21	462,529.68	76,240.00	-	-	67,600.00	26,487.60	12,288.00	1,442,922	
27	Oper & Main of Plant Serv	3,711,880.27	2,591,818.73	416,500.00	1,118,911.00	-	318,176.79	2,186,034.00	7,000.00	10,350,321	
28	Student Transportation Serv	1,384,281.89	1,138,960.68	9,143.57	51,985.81	-	3,405,373.34	773,504.73	684.50	6,763,935	
29	Support Services- Central	1,781,794.06	1,101,469.09	282,323.60	81,339.00	-	397,033.00	2,651,857.58	53,000.00	6,348,816	
30	Total Support Services	\$ 18,879,641	\$ 12,554,635	\$ 1,931,117	\$ 1,271,448	\$ -	\$ 4,346,271	\$ 6,701,974	\$ 168,963	\$ 45,854,049	29%
31	Non-instructional (Student Activities/Athletics/Comm ed)	\$ 1,322,117	\$ 618,750	\$ 690,810	\$ 13,505	\$ -	\$ 52,000	\$ 156,919	\$ 34,627	\$ 2,888,728	2%
32	Other Expenditures & Financing Uses										
33	Other	-	-	55,000	-	-	-	-	75,000	130,000	
34	Debt Service Transfer	-	-	-	-	-	-	-	7,613,532	7,613,532	
35	Debt Service- Referendum	-	-	-	-	-	-	-	5,254,125	5,254,125	
36	Capital Projects Transfer (Includes DCED Grant)	-	-	-	-	-	-	-	4,116,936	4,116,936	
37	Food Service Transfer	-	-	-	-	-	-	-	224,000	224,000	
38	Capital Reserve Transfer	-	-	-	-	-	-	-	1,430,000	1,430,000	
39	Budgetary Reserve	-	-	-	-	-	-	-	1,447,669	1,447,669	
40	Total Other Exp & Financing Uses	\$ -	\$ -	\$ 55,000	\$ -	\$ -	\$ -	\$ -	\$ 20,161,262	\$ 20,216,262	13%
41	Total 2018-19 Budget	\$ 67,412,837	\$ 41,459,359	\$ 3,485,013	\$ 1,351,420	\$ 7,130,000	\$ 5,936,233	\$ 7,906,610	\$ 20,463,319	\$ 158,863,302	100%

Proposed Capital Reserve Use for Capital related projects

- North Field-Artificial Turf- \$1million
- Traffic Signal- Westerly Parkway- \$300,000
- Athletic/Recreational Facilities- \$10 million

State College Area School District



**State College Area School District
General Fund Activity
Budget 2018-19**

	Preliminary 1/22/18	Board Presentation 3/26/18	3/26/18 vs. 1/22/18	Board Presentation 4/9/18	4/9/18 vs. 3/26/18	Board Presentation 4/23/18	4/23/18 vs. 4/9/18	
Beginning Fund Balance	\$12,692,045	\$12,135,183	(\$556,863)	\$12,135,183	\$0	\$12,137,183	\$2,000	a
Revenue	157,991,062	158,085,817	94,755	158,085,817	0	158,099,505	13,688	
Local	126,401,783	126,401,783	0	126,401,783	0	126,401,783	0	
State	30,464,279	30,472,679	8,400	30,472,679	0	30,486,367	13,688	
Federal	1,125,000	1,211,355	86,355	1,211,355	0	1,211,355	0	
Expense	158,747,224	158,937,228	190,004	160,264,346	1,327,118	158,863,302	(1,401,044)	
Revenue less expense	(756,162)	(851,412)	(95,250)	(2,178,529)	(1,327,117)	(763,797)	1,414,732	b
Funding (Use) of Assigned Fund Bal (Debt Serv/Cap)				(1,327,118)	(1,327,118)	0	1,327,118	c
Funding (Use) of Assigned Fund Bal (PSERS/Legal Liab)	(1,207,573)	(1,207,573)	0	(1,207,573)	0	(1,207,573)	0	d
Change in Assigned Fund Balance	(1,207,573)	(1,207,573)	0	(2,534,691)	(1,327,118)	(1,207,573)	1,327,118	e (c+d)
Change in Unassigned General Fund Balance	451,411	356,161	(95,250)	356,162	0	443,776	87,613	f (b-e)
Ending Unassigned Fund Balance	<u>\$13,143,456</u>	<u>\$12,491,344</u>	<u>(\$652,113)</u>	<u>\$12,491,345</u>	<u>\$0</u>	<u>\$12,580,959</u>	<u>\$89,613</u>	(a+f)

3/26/18 vs. 1/22/18 - Changes primarily reflect decrease in estimated cost of student day change and health insurance, offset by proposed budget additions. Capital reserve transfer is also increased by \$800,000.

4/9/18 vs. 3/26/18 - Reflects funding of debt service for Series 2018 bonds through use of assigned fund balance, and continued assignment of fund balance for amount previously recorded as transfer to capital reserve.

4/23/18 vs. 4/9/18 - Reflects increase in expense and funding of capital reserve offset by movement of debt service for Series 2018 Bonds to the Capital Reserve Fund. There is no assumed funding or use of assigned fund balance for debt service or capital.

**State College Area School District
General Fund Revenue
Budget 2018-19**

Assumptions:

Earned Income Tax Growth	2.00%	2.00%	2.00%	2.00%
Assessed Value Growth	1.00%	1.00%	1.00%	1.00%
Exceptions	0.00%	0.00%	0.00%	0.00%
Act 1 Index	2.40%	2.40%	2.40%	2.40%
Proposed Tax Increase	2.40%	2.40%	2.40%	2.40%

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
								Estimated Student Day Impact (1)		
	Preliminary 1/22/18	Board Presentation 3/26/18	3/26/18 vs. 1/22/18	Board Presentation 4/9/18	4/9/18 vs. 3/26/18	Board Presentation 4/23/18	4/23/18 vs. 4/9/18	Preliminary 1/22/18	Presentation 3/26/18 & 4/9/18	Board Presentation 4/23/18
LOCAL SERVICES TAX										
CURRENT REAL ESTATE TAX	\$95,491,597	\$95,491,597	\$0	\$95,491,597	\$0	\$95,491,597	\$0	-	-	-
REAL ESTATE TAX-REFERENDUM DEBT	4,941,977	4,941,977	0	4,941,977	0	4,941,977	0	-	-	-
EARNED INCOME TAX	17,830,000	17,830,000	0	17,830,000	0	17,830,000	0	-	-	-
REALTY TRANSFER TAX	2,194,000	2,194,000	0	2,194,000	0	2,194,000	0	-	-	-
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	0	1,100,000	0	1,100,000	0	-	-	-
INTERIM REAL ESTATE TAX	600,000	600,000	0	600,000	0	600,000	0	-	-	-
IDEA-B	740,000	740,000	0	740,000	0	740,000	0	-	-	-
PAYMENTS IN LIEU OF TAX	648,561	648,561	0	648,561	0	648,561	0	-	-	-
LOCAL SERVICES TAX	402,000	402,000	0	402,000	0	402,000	0	-	-	-
TUITION	1,513,346	1,513,346	0	1,513,346	0	1,513,346	0	-	-	-
MISC LOCAL REVENUE	573,112	573,112	0	573,112	0	573,112	0	-	-	-
PUBLIC UTILITY REALTY TAX	117,190	117,190	0	117,190	0	117,190	0	-	-	-
INTEREST ON INVESTMENTS	250,000	250,000	0	250,000	0	250,000	0	-	-	-
TOTAL LOCAL	126,401,783	126,401,783	0	126,401,783	0	126,401,783	0	-	-	-
STATE										
BASIC ED INSTR SUBSIDY	7,724,480	7,724,480	0	7,724,480	0	7,724,480	0	-	-	-
SPECIAL ED REVENUE-REGULR	3,292,893	3,292,893	0	3,292,893	0	3,292,893	0	-	-	-
REV. FOR RETIREMENT	11,371,149	11,375,695	4,546	11,375,695	0	11,386,858	11,163	153,394	104,513	118,129
REV. FOR SOCIAL SECURITY	2,603,297	2,607,151	3,854	2,607,151	0	2,609,676	2,525	34,285	23,418	27,032
PROPERTY TAX REDUCTION	1,424,050	1,424,050	0	1,424,050	0	1,424,050	0	-	-	-
TRANSPORTATION REVENUE	800,000	800,000	0	800,000	0	800,000	0	-	-	-
BOND REIMBURSEMENTS	633,004	633,004	0	633,004	0	633,004	0	-	-	-
HEALTH SERVICES REVENUE	140,000	140,000	0	140,000	0	140,000	0	-	-	-
READY TO LEARN GRANT	310,013	310,013	0	310,013	0	310,013	0	-	-	-
VOCATIONAL EDUCATION	100,000	100,000	0	100,000	0	100,000	0	-	-	-
OTHER STATE REVENUE	1,935,393	1,935,393	0	1,935,393	0	1,935,393	0	-	-	-
TUITION - 1305/1306	130,000	130,000	0	130,000	0	130,000	0	-	-	-
TOTAL STATE	30,464,279	30,472,679	8,400	30,472,679	0	30,486,367	13,688	187,679	127,931	145,161
FEDERAL										
TITLE I REVENUE	600,000	709,940	109,940	709,940	0	709,940	0	-	-	-
TITLE II REVENUE	180,000	156,415	(23,585)	156,415	0	156,415	0	-	-	-
ACCESS FUNDS	250,000	250,000	0	250,000	0	250,000	0	-	-	-
OTHER FEDERAL REVENUE	60,000	60,000	0	60,000	0	60,000	0	-	-	-
TITLE III REVENUE	35,000	35,000	0	35,000	0	35,000	0	-	-	-
TOTAL FEDERAL	1,125,000	1,211,355	86,355	1,211,355	0	1,211,355	0	-	-	-
TOTAL REVENUE	\$157,991,062	\$158,085,817	\$94,755	\$158,085,817	\$0	\$158,099,505	\$13,688	\$187,679	\$127,931	\$145,161

(1) Includes the PSERS and Social Security reimbursement related to the estimated student day expenses as included in the Budget 2018-19 columns A, B, D and F.

3/26/18 vs. 1/22/18 - Revenue for Retirement and Social Security reflect the impact of the change in budgeted salaries. Title revenue is updated to reflect revised estimates and Title related budgeted expenses.

4/23/18 vs. 4/9/18 - Revenue for Retirement and Social Security reflect the impact of the changes in budgeted salaries.

**State College Area School District
General Fund Expenses and Fund Balance Transfers
Budget 2018-19**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
									Estimated Student Day Impact (1)		
	Preliminary 1/22/18	Board Presentation 3/26/18	3/26/18 vs. 1/22/18	Board Presentation 4/9/18	4/9/18 vs. 3/26/18	Board Presentation 4/23/18	4/23/18 vs. 4/9/18	Preliminary 1/22/18	Board Presentation 3/26/18 & 4/9/18	Board Presentation 4/23/18	4/23/18 vs. 4/9/18
Salaries	\$ 69,449,042	\$ 69,551,852	\$ 102,810	\$ 69,551,852	\$ -	\$ 69,619,219	\$ 67,367	\$ 897,726	\$ 612,236	\$ 706,727	\$ 94,491
Health Insurance	14,133,888	13,051,290	(1,082,598)	13,051,290	-	13,051,290	-	155,655	113,628	113,628	-
PSERS	22,742,298	22,751,390	9,092	22,751,390	-	22,773,715	22,325	306,843	209,026	236,258	27,232
Other Benefits	6,905,360	6,943,781	38,421	6,943,781	-	6,949,605	5,824	82,457	56,579	64,415	7,835
Professional Services	3,630,000	3,527,566	(102,434)	3,527,566	-	3,507,236	(20,330)	-	30,000	30,000	-
Purchased Property Services	1,270,000	1,352,407	82,407	1,352,407	-	1,354,134	1,727	-	-	-	-
Charter School Expense	7,043,347	7,130,000	86,653	7,130,000	-	7,130,000	-	-	-	-	-
Other Purchased Services	6,340,000	5,982,720	(357,280)	5,982,720	-	5,976,277	(6,443)	350,000	-	-	-
Supplies/Equipment	7,150,000	7,838,325	688,325	7,838,325	-	8,023,577	185,252	300,000	400,000	400,000	-
Minor Capital Projects	2,181,543	2,181,543	-	2,181,543	-	2,181,543	-	-	-	-	-
Transfers/contingencies	1,781,495	1,706,103	(75,392)	1,706,103	-	2,063,656	357,553	-	-	-	-
Debt Service	7,613,533	7,613,533	-	11,057,851	3,444,318	7,613,532	(3,444,319)	-	-	-	-
Debt Service - Referendum Debt	5,254,125	5,254,125	-	5,254,125	-	5,254,125	-	-	-	-	-
Transfer to Cap Projects-DCED Grant	1,935,393	1,935,393	-	1,935,393	-	1,935,393	-	-	-	-	-
Transfer to Capital Reserve	1,317,200	2,117,200	800,000	-	(2,117,200)	1,430,000	1,430,000	-	-	-	-
Fund Balance Use (Debt Service/Capital)	-	-	-	(1,327,118)	(1,327,118)	-	1,327,118	-	-	-	-
Fund Balance Use (PSERS/Legal)	(1,207,573)	(1,207,573)	-	(1,207,573)	-	(1,207,573)	-	-	-	-	-
Total Expenses and Fund Balance Transfers	\$157,539,651	\$157,729,655	\$190,004	\$157,729,655	\$0	\$157,655,729	(\$73,926)	\$2,092,681	\$1,421,470	\$1,551,028	\$129,558
Proposed Student Day Expense Impact								\$2,092,681	\$1,421,470	\$1,551,028	\$129,558
Less: PSERS and Social Security Reimbursements								187,679	127,931	145,161	17,230
Net Estimated Student Day Impact								\$1,905,002	\$1,293,538	\$1,405,866	\$112,328

3/26/18 vs. 1/22/18 - Decrease in estimated cost of student day change (\$671,000) offset by proposed addition of positions for Elementary Counselor, Elementary enrollment, Autistic Support Teacher, .4 Gifted Teacher, .5 Instructional Support Teacher and five Special Ed paraprofessionals. Health insurance premium increase was revised from 10% to 0%. Purchased Services includes an increase related to increased security services. Charter School expense was increase based on updated enrollment projections. Transfer to Food Services was decreased to reflect refined budget estimates.

4/9/18 vs. 3/26/18 - Increase in debt service reflects debt service for Series 2018 bonds. Decrease in Transfer to Capital Reserve and Use of Fund Balance reflects proposed establishment of assigned fund balance for the payment of the Series 2018 Bond debt service.

4/23/18 vs. 4/9/18 - Increase in expense is primarily related to an updated estimate of Student Day expenses (col J) to increase teaching time (7.8 FTE teachers) and para hours, increase in estimated utility expense due in large part to utilities used in high school construction. Contingency was also increased to reserve for potential change in charter school rates. These increases are offset by reductions in the budgeted transfer to food services and various other budget refinements. Debt services is decreased assuming Series 2018 Bonds payments are funded from the Capital Reserve Fund. There is no assumed funding or use of assigned fund balance for debt service or capital.

(1) Student day impact as is included in Budget 2018-19 columns A, B, D and F.

Multiyear Projection

[illegible]

	A	B	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1		State College Area School District													
2		General Fund Revenue													
3		4/17/2018													
5															
6		Assumptions:													
7		Earned Income Tax Growth (1)	2.29%	2.00%	2.00%	2.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
8		Assessed Value Growth (2)	1.14%	1.00%	1.36%	1.00%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
9		Exceptions	1.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10		Act 1 Index	2.40%	2.50%	2.50%	2.40%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
12		Actual/Projected Total Tax Increase	4.32%	1.55%	1.55%	2.40%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
			Actual	Budget	Projected	Proposed	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
			2016-2017	2017-2018	2017-2018	Budget	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
13															
14		LOCAL SERVICES TAX													
16		CURRENT REAL ESTATE TAX	89,403,014	\$91,772,524	\$92,118,130	\$95,491,597	\$98,769,658	\$102,158,054	\$105,656,980	\$109,267,003	\$112,995,809	\$116,839,403	\$120,812,976	\$124,912,611	\$129,144,138
17		REAL ESTATE TAX-REFERENDUM DEBT	4,943,999	4,945,363	4,945,363	4,941,977	4,946,210	4,945,740	4,945,269	4,944,564	4,943,388	4,946,210	4,943,153	4,943,623	4,942,447
18		EARNED INCOME TAX	17,139,905	17,350,000	17,480,000	17,830,000	18,280,000	18,740,000	19,210,000	19,690,000	20,180,000	20,680,000	21,200,000	21,730,000	22,270,000
19		REALTY TRANSFER TAX	2,612,935	2,082,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000
20		DELINQUENT REAL ESTATE TAX	1,011,409	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
21		INTERIM REAL ESTATE TAX	631,353	600,000	680,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
22		IDEA-B	749,006	740,000	742,380	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000
23		PAYMENTS IN LIEU OF TAX	620,356	620,356	648,561	648,561	648,561	648,561	648,561	648,561	648,561	648,561	648,561	648,561	648,561
24		LOCAL SERVICES TAX	393,703	385,000	398,000	402,000	406,000	410,000	414,000	418,000	422,000	426,000	430,000	434,000	438,000
25		TUITION	1,126,167	1,150,304	1,190,638	1,513,346	1,513,346	1,513,346	1,513,346	1,513,346	1,513,346	1,513,346	1,513,346	1,513,346	1,513,346
26		MISC LOCAL REVENUE	712,637	644,100	570,508	573,112	573,112	573,112	573,112	573,112	573,112	573,112	573,112	573,112	573,112
27		PUBLIC UTILITY REALTY TAX	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190
28		INTEREST ON INVESTMENTS	<u>277,154</u>	<u>150,000</u>	<u>400,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
29															
30		TOTAL LOCAL	119,738,829	121,656,837	122,584,771	126,401,783	130,138,076	133,990,002	137,962,457	142,055,776	146,277,406	150,627,821	155,122,337	159,756,443	164,530,794
31															
32		STATE													
33		BASIC ED INSTR SUBSIDY	7,543,444	7,543,140	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480
34		SPECIAL ED REVENUE	3,270,067	3,268,768	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893
35		REV. FOR RETIREMENT	9,388,660	10,596,050	10,666,599	11,386,858	12,200,000	12,650,000	13,050,000	13,550,000	13,800,000	14,100,000	14,350,000	14,650,000	14,950,000
36		REV. FOR SOCIAL SECURITY	2,328,362	2,492,079	2,489,217	2,609,676	2,687,967	2,741,726	2,796,561	2,852,492	2,909,542	2,967,732	3,027,087	3,087,629	3,149,381
37		PROPERTY TAX REDUCTION	1,424,101	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050
38		TRANSPORTATION REVENUE	927,949	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
39		BOND REIMBURSEMENTS	584,229	632,953	321,430	633,004	785,815	765,353	763,937	738,729	738,818	739,020	739,106	675,454	675,519
40		HEALTH SERVICES REVENUE	142,902	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
41		READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013
42		VOCATIONAL EDUCATION	154,017	90,891	135,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
43		OTHER STATE REVENUE	2,017,555	0	0	1,935,393	0	0	0	0	0	0	0	0	0
44		TUITION - 1305/1306	<u>134,739</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>
45															
46		TOTAL STATE	28,226,039	27,427,944	27,433,682	30,486,367	29,595,217	30,078,515	30,531,933	31,062,657	31,369,795	31,728,189	32,037,629	32,334,519	32,696,336
47															
48		FEDERAL													
49		TITLE I REVENUE	762,693	600,000	713,000	709,940	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
50		TITLE II REVENUE	164,094	200,000	180,000	156,415	156,415	156,415	156,415	156,415	156,415	156,415	156,415	156,415	156,415
51		ACCESS FUNDS	371,333	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
52		OTHER FEDERAL REVENUE	69,589	60,000	86,156	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
53		TITLE III REVENUE	<u>111,636</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
54															
55		TOTAL FEDERAL	1,479,345	1,145,000	1,264,156	1,211,355	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415
56															
57		TOTAL REVENUE	<u>149,444,212</u>	<u>150,229,782</u>	<u>151,282,609</u>	<u>158,099,505</u>	<u>160,834,708</u>	<u>165,169,932</u>	<u>169,595,806</u>	<u>174,219,847</u>	<u>178,748,616</u>	<u>183,457,425</u>	<u>188,261,381</u>	<u>193,192,376</u>	<u>198,328,545</u>
58															
59		Note: Athletics revenue is included in all periods based on PDE reporting requirements. Athletics expense, net of related revenues, was previously presented as a transfer.													
60															
61		(1) Projected 2019-20 and forward is slightly less than the historical 5-year average (excluding Fiscal Year 2012-13) of 2.68%													
62		(2) Projected 2019-20 and forward is based on the historical 10-year average of 1.2%													

	A	B	C	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG
81	State College Area School District															
82	General Fund Expenses and Fund Balance Transfers															
83	4/17/2018															
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	B	C	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1	State College Area School District														
2	General Fund Balance														
3	4/17/2018														
4															
5						Proposed									
6						Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
7						2016-2017	2017-2018	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
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	A	B	C	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
49		State College Area School District														
50		Capital Reserve Fund														
51		4/17/2018														
52																
53							Proposed									
54							Budget									
55							2018-2019									
56							2019-2020									
57							2020-2021									
58							2021-2022									
59							2022-2023									
60							2023-2024									
61							2024-2025									
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		Actual	Budget	Projected	Proposed	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
		2016-2017	2017-2018	2017-2018	Budget	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028		
	Beginning Balance	\$43,391,547	\$52,041,744	\$53,956,685	\$59,460,685	\$58,435,580	\$46,687,092	\$43,687,184	\$40,914,627	\$38,247,120	\$35,766,462	\$33,350,441	\$28,224,400	\$23,878,638		
	Additions:															
	Transfer	10,329,898	6,265,122	4,809,000	1,430,000	724,000	1,012,000	1,300,000	1,460,000	1,700,000	1,810,000	1,550,000	2,440,000	2,250,000		
	Donation/Net Investment Earnings	235,240	416,334	695,000	989,214	968,712	733,742	673,744	618,293	564,942	515,329	467,009	364,488	277,573		
	Total Additions	10,565,138	6,681,456	5,504,000	2,419,214	1,692,712	1,745,742	1,973,744	2,078,293	2,264,942	2,325,329	2,017,009	2,804,488	2,527,573		
	Uses:															
	High School (1a)		(1,594,422)	-	-	-	-	-	-	-	-	-	-	-		
	High School (1b)					(10,000,000)										
	Elementary (2)		(1,298,667)	-	(3,444,319)	(3,441,200)	(3,444,450)	(3,444,700)	(3,444,600)	(3,445,600)	(3,443,350)	(3,442,850)	(3,443,850)	(3,441,100)		
	Middle School (3)		-	-	-	-	-	-	-	-	-	-	(2,405,000)	(2,404,800)	(2,404,600)	
	Athletic/Recreation Facilities (4)						(650,600)	(650,800)	(650,600)	(650,000)	(649,000)	(647,600)	(650,800)	(648,400)		
	Nittany Ave/Fairmount/Memorial Field (5)						(650,600)	(650,800)	(650,600)	(650,000)	(649,000)	(647,600)	(650,800)	(648,400)		
	Total Uses	-	(2,893,089)	-	(3,444,319)	(13,441,200)	(4,745,650)	(4,746,300)	(4,745,800)	(4,745,600)	(4,741,350)	(7,143,050)	(7,150,250)	(7,142,500)		
	Net Change	10,565,138	3,788,367	5,504,000	(1,025,105)	(11,748,488)	(2,999,908)	(2,772,556)	(2,667,507)	(2,480,658)	(2,416,021)	(5,126,041)	(4,345,762)	(4,614,927)		
	Ending Fund Balance	\$53,956,685	\$55,830,111	\$59,460,685	\$58,435,580	\$46,687,092	\$43,687,184	\$40,914,627	\$38,247,120	\$35,766,462	\$33,350,441	\$28,224,400	\$23,878,638	\$19,263,711		
	(1a) High School/Elem Funding: 2017-2018 budget assumed \$1,594,422 estimated debt service on \$46 MM (NW 4.20.2017); debt issued July 2017, therefore debt service moved to general fund expense. Actual debt service for 2017-18 \$2.5MM, however all-in TIC 3.17% vs. 4% projected results in total debt service over 25 years of \$67.9M vs. \$74.7 projected.															
	(1b) High School Funding: Includes \$10 MM from reserves.															
	(2) Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds is projected to be paid from the Capital Reserve Fund.															
	(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.															
	(4) (5) Other Facilities /Reserves used to fund renovations. Borrowings at 4% 2019-2020.															
	Assumptions:															
	Debt service calculation from NW Financial.															
	Borrowing potential may change as a result of interest rate movement.															
	Debt service based upon level repayment with the exception of (3).															

State College Area School District
Fund Balance Summary
4/17/2018

	Actual 2016- 2017	Budget 2017-2018	Projected 2017-2018	Proposed Budget 2018- 2019	Projected 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028
Nonspendable Fund Balance	\$ 1,932,848	\$ 1,885,449	\$ 1,932,848	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449
General Unassigned	11,887,466	12,045,091	12,137,183	12,580,959	12,773,796	13,088,918	13,427,599	13,794,153	14,156,302	14,534,490	14,888,029	15,267,101	15,674,482
General Assigned PSERS	5,484,715	3,847,987	3,847,987	2,640,414	1,980,794	1,584,635	1,188,476	792,317	396,158	-	-	-	-
General Assigned Debt Service/Capital (1)	-	-	-	-	-	-	-	-	-	-	-	-	-
General Assigned Legal Liability	550,000	-	-	-	-	-	-	-	-	-	-	-	-
Total General Fund	19,855,029	17,778,527	17,918,018	17,106,822	16,640,039	16,559,002	16,501,524	16,471,919	16,437,909	16,419,939	16,773,478	17,152,550	17,559,931
Capital Reserve Fund	53,956,685	55,830,111	59,460,685	58,435,580	46,687,092	43,687,184	40,914,627	38,247,120	35,766,462	33,350,441	28,224,400	23,878,638	19,263,711
Capital Projects Fund	244,643	121,585	244,643	244,643	244,643	244,643	244,643	244,643	244,643	244,643	244,643	244,643	244,643
Total Capital (excluding bond funds from 2017 and 2018 bonds.)	54,201,328	55,951,696	59,705,328	58,680,223	46,931,735	43,931,826	41,159,270	38,491,763	36,011,105	33,595,084	28,469,043	24,123,281	19,508,354
Total Fund Balance	\$ 74,056,357	\$ 73,730,223	\$ 77,623,346	\$ 75,787,045	\$ 63,571,773	\$ 60,490,829	\$ 57,660,794	\$ 54,963,681	\$ 52,449,014	\$ 50,015,023	\$ 45,242,521	\$ 41,275,831	\$ 37,068,285

Capital Reserve projection_4.18.18.xlsx

State College Area School District - Projected Capital Reserve

Year	Beginning Fund Balance	Debt Service	Remaining Outflows	Contributions/ Earnings	Ending Fund Balance	General Fund Debt Service	Total Debt Service (Excl Referendum Bonds)	Projected Addition/Change in Debt Service
2012-13	\$8,932,619	\$0	(\$1,344,631)	\$2,669,803	\$10,257,791	(6,132,255)	(6,132,255)	
2013-14	\$10,257,791	\$0	(\$1,526,639)	\$10,565,207	\$19,296,359	(6,327,453)	(6,327,453)	
2014-15	\$19,296,359	\$0		\$12,260,679	\$31,557,038	(5,081,310)	(5,081,310)	
2015-16	\$31,557,038	\$0		\$11,834,509	\$43,391,547	(4,318,895)	(4,318,895)	
2016-17	\$43,391,547	\$0		\$10,565,138	\$53,956,685	(4,899,647)	(4,899,647)	
2017-18	\$53,956,685	\$0		\$5,504,000	\$59,460,685	(7,486,050)	(7,486,050)	Issued Series 2017 Bonds
2018-19	\$59,460,685	(3,444,319)		\$2,419,214	\$58,435,580	(7,613,533)	(11,057,852)	Issued Series 2018 Bonds
2019-20	\$58,435,580	(3,441,200)	(\$10,000,000)	\$1,692,712	\$46,687,091	(7,540,783)	(10,981,983)	
								Proposed Athletic/Recreation Facilities & Nittany Ave/Memorial Field
2020-21	\$46,687,091	(4,745,650)		\$1,745,742	\$43,687,183	(7,579,675)	(12,325,325)	
2021-22	\$43,687,183	(4,746,300)		\$1,973,744	\$40,914,627	(7,551,623)	(12,297,923)	
2022-23	\$40,914,627	(4,745,800)		\$2,078,293	\$38,247,119	(7,477,525)	(12,223,325)	End - Series 2013 and 2014A
2023-24	\$38,247,119	(4,745,600)		\$2,264,942	\$35,766,462	(7,485,025)	(12,230,625)	
2024-25	\$35,766,462	(4,741,350)		\$2,325,329	\$33,350,441	(7,486,875)	(12,228,225)	
2025-26	\$33,350,441	(7,143,050)		\$2,017,009	\$28,224,400	(7,477,106)	(14,620,156)	Proposed Middle School
2026-27	\$28,224,400	(7,150,250)		\$2,804,488	\$23,878,638	(6,450,906)	(13,601,156)	
2027-28	\$23,878,638	(7,142,500)		\$2,527,573	\$19,263,711	(6,453,244)	(13,595,744)	
2028-29	\$19,263,711	(6,651,979)		\$5,197,018	\$17,808,750	(3,892,500)	(10,544,479)	End - Series 2014B and 2015B
2029-30	\$17,808,750	(6,649,490)		\$5,156,192	\$16,315,452	(3,896,613)	(10,546,103)	
2030-31	\$16,315,452	(6,887,247)		\$6,393,424	\$15,821,629	(2,617,900)	(9,505,147)	End - Series 2012
2031-32	\$15,821,629	(6,894,195)		\$6,373,395	\$15,300,828	(2,617,150)	(9,511,345)	
2032-33	\$15,300,828	(6,885,382)		\$6,352,826	\$14,768,272	(2,618,150)	(9,503,532)	
2033-34	\$14,768,272	(6,887,651)		\$6,332,028	\$14,212,649	(2,617,500)	(9,505,151)	
2034-35	\$14,212,649	(6,883,732)		\$6,310,765	\$13,639,682	(2,620,200)	(9,503,932)	
2035-36	\$13,639,682	(6,881,163)		\$6,289,156	\$13,047,674	(2,618,638)	(9,499,801)	
2036-37	\$13,047,674	(6,882,501)		\$6,267,174	\$12,432,347	(2,620,200)	(9,502,701)	
2037-38	\$12,432,347	(6,886,963)		\$6,244,716	\$11,790,101	(2,617,113)	(9,504,075)	
2038-39	\$11,790,101	(6,878,448)		\$6,221,724	\$11,133,377	(2,616,913)	(9,495,360)	
2039-40	\$11,133,377	(6,876,628)		\$6,198,445	\$10,455,194	(2,619,438)	(9,496,065)	
2040-41	\$10,455,194	(6,881,354)		\$6,174,730	\$9,748,570	(2,619,525)	(9,500,879)	
2041-42	\$9,748,570	(6,882,844)		\$6,150,440	\$9,016,166	(2,617,175)	(9,500,019)	
2042-43	\$9,016,166	(7,233,227)		\$6,125,645	\$7,908,585	(2,617,388)	(9,850,614)	End Series 2017 (2nd HS) Bonds; Begin increase in Proposed Middle School Wrap
2043-44	\$7,908,585	(9,835,802)		\$8,717,814	\$6,790,597	0	(9,835,802)	Middle School Wrap
2044-45	\$6,790,597	(9,684,837)		\$8,689,202	\$5,794,962	0	(9,684,837)	End 2018 Bonds End Proposed Athletic/Recreation Facilities & Nittany Ave/Memorial Field
2045-46	\$5,794,962	(9,612,874)		\$8,658,998	\$4,841,086	0	(9,612,874)	
2046-47	\$4,841,086	(9,613,816)		\$8,628,122	\$3,855,392	0	(9,613,816)	
2047-48	\$3,855,392	(9,612,120)		\$8,596,609	\$2,839,880	0	(9,612,120)	
2048-49	\$2,839,880	(9,612,120)		\$8,564,501	\$1,792,260	0	(9,612,120)	
2049-50	\$1,792,260	(9,613,251)		\$8,531,751	\$710,760	0	(9,613,251)	
		(\$222,773,642)	(\$12,871,270)	\$227,423,053				

Note: Please see footnotes related to projected debt assumptions on the Capital Reserve Fund page of the Multi-year Projection (page 35).

Multiyear Projection

April 9, 2018

	B	C	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
1	State College Area School District															
2	General Fund Activity															
3	4/4/2018															
4																
5																
6																
						Proposed										
		Actual	Budget	Projected	Budget	Projected	2019-2020	Projected	2020-2021	Projected	2021-2022	Projected	2022-2023	Projected	2023-2024	Projected
15		2016-2017	2017-2018	2017-2018	2018-2019 (1)	2020										
16																
17	Beginning Fund Balance	\$11,114,602	\$11,750,831	\$11,887,466	\$12,135,183	\$12,491,345	\$12,756,127	\$13,056,191	\$13,403,708	\$13,766,438	\$14,130,503	\$14,488,396	\$14,851,539	\$15,239,316	i	
18																
19	Revenue	149,444,212	150,229,782	151,282,609	158,085,817	160,832,107	165,117,279	169,593,100	174,217,087	178,745,801	183,454,553	188,258,452	193,189,389	198,325,498		
20																
21	Local	119,738,829	121,656,837	122,584,771	126,401,783	130,138,076	133,990,002	137,962,457	142,055,776	146,277,406	150,627,821	155,122,337	159,756,443	164,530,794		
22	State	28,226,039	27,427,944	27,433,682	30,472,680	29,592,616	30,025,862	30,529,227	31,059,897	31,366,980	31,725,317	32,034,700	32,331,531	32,693,289		
23	Federal	1,479,345	1,145,000	1,264,156	1,211,355	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415		
24																
25	Expense	151,050,352	152,122,250	148,410,620	160,264,346	161,226,945	165,213,374	169,641,742	174,250,516	178,777,895	183,492,820	187,895,308	192,801,612	197,930,154		
26	Revenue less expense	(1,606,140)	(1,892,468)	2,871,989	(2,178,529)	(394,838)	(96,095)	(48,643)	(33,428)	(32,094)	(38,266)	363,144	387,777	395,344	ii	
27																
28	Funding (Use) of Assigned Fund Bal (Debt Serv/Cap) (2)		0	4,811,000	(1,327,118)	0	0	0	0	0	0	0	0	0	0	iii
29	(Use) of Assigned Fund Balance (PSERS/Legal Liability)	(2,379,004)	(2,186,728)	(2,186,728)	(1,207,573)	(659,620)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	0	0	0	iv	
30	Incr (Decr) in Assigned Fund Balance	(2,379,004)	(2,186,728)	2,624,272	(2,534,691)	(659,620)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	-	-	-	v (iii+iv)	
31																
32	Change in Unassigned General Fund Balance	772,864	294,260	247,717	356,162	264,782	300,064	347,516	362,731	364,065	357,893	363,144	387,777	395,344	vi (ii-v)	
33																
34	Ending Unassigned Fund Balance	\$11,887,466	\$12,045,091	\$12,135,183	\$12,491,345	\$12,756,127	\$13,056,191	\$13,403,708	\$13,766,438	\$14,130,503	\$14,488,396	\$14,851,539	\$15,239,316	\$15,634,660	(i+vi)	
35																
36	Note: Athletics expenses included in expense line based on PDE reporting requirements.															
37																
38	(1) Expenses beginning in 2018-19 include the estimated cost of the proposed student day changes.															
39	(2) Reflects proposed assignment of amount previously transferred to capital reserve. Assignment allows for funding of Series 2018 Bond debt service from the General Fund rather than from the Capital Reserve Fund. This assignment may also be used to fund certain capital projects on the high school campus.															

	A	B	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1		State College Area School District													
2		General Fund Revenue													
3		4/4/2018													
5															
6		Assumptions:													
7		Earned Income Tax Growth (1)	2.29%	2.00%	2.00%	2.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
8		Assessed Value Growth (2)	1.14%	1.00%	1.36%	1.00%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
9		Exceptions	1.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10		Act 1 Index	2.40%	2.50%	2.50%	2.40%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
12		Actual/Projected Total Tax Increase	4.32%	1.55%	1.55%	2.40%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
13			Actual	Budget	Projected	Proposed	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
14			2016-2017	2017-2018	2017-2018	Budget	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
16		LOCAL SERVICES TAX													
17		CURRENT REAL ESTATE TAX	89,403,014	\$91,772,524	\$92,118,130	\$95,491,597	\$98,769,658	\$102,158,054	\$105,656,980	\$109,267,003	\$112,995,809	\$116,839,403	\$120,812,976	\$124,912,611	\$129,144,138
18		REAL ESTATE TAX-REFERENDUM DEBT	4,943,999	4,945,363	4,945,363	4,941,977	4,946,210	4,945,740	4,945,269	4,944,564	4,943,388	4,946,210	4,943,153	4,943,623	4,942,447
19		EARNED INCOME TAX	17,139,905	17,350,000	17,480,000	17,830,000	18,280,000	18,740,000	19,210,000	19,690,000	20,180,000	20,680,000	21,200,000	21,730,000	22,270,000
20		REALTY TRANSFER TAX	2,612,935	2,082,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000	2,194,000
21		DELINQUENT REAL ESTATE TAX	1,011,409	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
22		INTERIM REAL ESTATE TAX	631,353	600,000	680,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
23		IDEA-B	749,006	740,000	742,380	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000
24		PAYMENTS IN LIEU OF TAX	620,356	620,356	648,561	648,561	648,561	648,561	648,561	648,561	648,561	648,561	648,561	648,561	648,561
25		LOCAL SERVICES TAX	393,703	385,000	398,000	402,000	406,000	410,000	414,000	418,000	422,000	426,000	430,000	434,000	438,000
26		TUITION	1,126,167	1,150,304	1,190,638	1,513,346	1,513,346	1,513,346	1,513,346	1,513,346	1,513,346	1,513,346	1,513,346	1,513,346	1,513,346
27		MISC LOCAL REVENUE	712,637	644,100	570,508	573,112	573,112	573,112	573,112	573,112	573,112	573,112	573,112	573,112	573,112
28		PUBLIC UTILITY REALTY TAX	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190
29		INTEREST ON INVESTMENTS	277,154	150,000	400,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
30		TOTAL LOCAL	119,738,829	121,656,837	122,584,771	126,401,783	130,138,076	133,990,002	137,962,457	142,055,776	146,277,406	150,627,821	155,122,337	159,756,443	164,530,794
31															
32		STATE													
33		BASIC ED INSTR SUBSIDY	7,543,444	7,543,140	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480	7,724,480
34		SPECIAL ED REVENUE	3,270,067	3,268,768	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893	3,292,893
35		REV. FOR RETIREMENT	9,388,660	10,596,050	10,666,599	11,375,695	12,200,000	12,600,000	13,050,000	13,550,000	13,800,000	14,100,000	14,350,000	14,650,000	14,950,000
36		REV. FOR SOCIAL SECURITY	2,328,362	2,492,079	2,489,217	2,607,151	2,685,366	2,739,073	2,793,854	2,849,732	2,906,726	2,964,861	3,024,158	3,084,641	3,146,334
37		PROPERTY TAX REDUCTION	1,424,101	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050
38		TRANSPORTATION REVENUE	927,949	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
39		BOND REIMBURSEMENTS	584,229	632,953	321,430	633,004	785,815	765,353	763,937	738,729	738,818	739,020	739,106	675,454	675,519
40		HEALTH SERVICES REVENUE	142,902	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
41		READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013
42		VOCATIONAL EDUCATION	154,017	90,891	135,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
43		OTHER STATE REVENUE	2,017,555	0	0	1,935,393	0	0	0	0	0	0	0	0	0
44		TUITION - 1305/1306	134,739	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
45															
46		TOTAL STATE	28,226,039	27,427,944	27,433,682	30,472,680	29,592,616	30,025,862	30,529,227	31,059,897	31,366,980	31,725,317	32,034,700	32,331,531	32,693,289
47															
48		FEDERAL													
49		TITLE I REVENUE	762,693	600,000	713,000	709,940	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
50		TITLE II REVENUE	164,094	200,000	180,000	156,415	156,415	156,415	156,415	156,415	156,415	156,415	156,415	156,415	156,415
51		ACCESS FUNDS	371,333	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
52		OTHER FEDERAL REVENUE	69,589	60,000	86,156	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
53		TITLE III REVENUE	111,636	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
54															
55		TOTAL FEDERAL	1,479,345	1,145,000	1,264,156	1,211,355	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415	1,101,415
56															
57		TOTAL REVENUE	149,444,212	150,229,782	151,282,609	158,085,817	160,832,107	165,117,279	169,593,100	174,217,087	178,745,801	183,454,553	188,258,452	193,189,389	198,325,498
58															
59		Note: Athletics revenue is included in all periods based on PDE reporting requirements. Athletics expense, net of related revenues, was previously presented as a transfer.													
60															
61		(1) Projected 2019-20 and forward is slightly less than the historical 5-year average (excluding Fiscal Year 2012-13) of 2.68% ₂													
62		(2) Projected 2019-20 and forward is based on the historical 10-year average of 1.2%													

	B	C	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG
81	State College Area School District														
82	General Fund Expenses and Fund Balance Transfers														
83	4/4/2018														
84															
86															
87															
88	Salaries	63,891,205	66,482,030	66,814,751	\$ 69,551,852	71,638,408	73,071,176	74,532,599	76,023,251	77,543,716	79,094,591	80,676,482	82,290,012	83,935,812	
89	Health Insurance	12,415,394	13,114,783	12,815,963	13,051,290	14,291,163	15,648,823	16,963,705	18,410,076	20,001,083	21,751,192	23,676,311	25,793,942	28,123,336	
90	PSERS	18,719,962	21,192,019	21,333,198	22,751,390	24,400,000	25,200,000	26,100,000	27,100,000	27,600,000	28,200,000	28,700,000	29,300,000	29,900,000	
91	Other Benefits	6,387,569	6,655,842	6,698,090	6,943,781	7,200,000	7,300,000	7,400,000	7,500,000	7,700,000	7,900,000	8,100,000	8,300,000	8,500,000	
92	Professional Services	3,328,268	3,555,248	3,275,740	3,527,566	3,560,000	3,620,000	3,680,000	3,740,000	3,800,000	3,860,000	3,930,000	4,000,000	4,070,000	
93	Purchased Property Services	1,332,485	1,245,492	1,269,621	1,352,407	1,380,000	1,400,000	1,420,000	1,440,000	1,460,000	1,480,000	1,510,000	1,540,000	1,570,000	
94	Charter School Expense	5,904,490	6,457,500	6,711,000	7,130,000	7,250,000	7,370,000	7,500,000	7,630,000	7,760,000	7,890,000	8,020,000	8,160,000	8,300,000	
95	Other Purchased Services	5,802,701	5,646,957	5,904,278	5,982,720	6,080,000	6,180,000	6,290,000	6,400,000	6,510,000	6,620,000	6,730,000	6,840,000	6,960,000	
96	Supplies/Equipment	6,913,474	6,785,674	7,110,547	7,838,325	7,364,503	7,440,000	7,510,000	7,590,000	7,670,000	7,750,000	7,830,000	7,910,000	7,990,000	
97	Minor Capital Projects	2,617,170	2,138,768	2,301,386	2,181,543	2,225,174	2,269,677	2,315,071	2,361,372	2,408,600	2,456,772	2,505,907	2,556,025	2,607,146	
98	Transfers/contingencies	1,251,815	2,310,830	1,432,270	1,706,103	1,755,145	1,273,548	1,292,319	1,311,465	1,330,995	1,350,914	1,371,233	1,391,957	1,413,097	
99	Debt Service	4,899,647	5,014,259	7,486,050	11,057,851	7,540,783	7,579,675	7,551,623	7,477,526	7,485,026	7,486,876	7,477,106	6,450,906	6,453,244	
100	Debt Service - Referendum Debt	5,256,275	5,257,725	5,257,725	5,254,125	5,258,625	5,258,125	5,257,625	5,256,875	5,255,625	5,258,625	5,255,375	5,255,875	5,254,625	
101	Transfer to Capital Projects - DCED Grant	2,000,000	0	0	1,935,393	0	0	0	0	0	0	0	0	0	
102	Transfer to Capital Reserve	10,329,898	6,265,122	0	0	1,283,145	1,602,350	1,828,800	2,009,950	2,252,850	2,393,850	2,112,894	3,012,894	2,852,894	
103	Fund Balance Use (Debt Service/Capital) (2)	0	0	0	(1,327,118)	0	0	0	0	0	0	0	0	0	
104	Fund Balance Use (PSERS/Legal)	(2,379,004)	(2,186,728)	(2,186,728)	(1,207,573)	(659,620)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	0	0	0	
105															
106	Total Expenses and Fund Balance Transfers	\$148,671,348	\$149,935,522	\$146,223,892	\$157,729,655	\$160,567,325	\$164,817,215	\$169,245,583	\$173,854,357	\$178,381,736	\$183,096,661	\$187,895,308	\$192,801,612	\$197,930,154	
107															
	Total Expense and Transfers (excl fund balance use)	\$151,050,352	\$152,122,250	\$148,410,620	\$160,264,346	\$161,226,945	\$165,213,374	\$169,641,742	\$174,250,516	\$178,777,895	\$183,492,820	\$187,895,308	\$192,801,612	\$197,930,154	
108															
109															
110	(1) Expenses beginning in 2018-19 include the estimated cost of the proposed student day changes.														
111	(2) Proposed assignment of fund balance (rather than transfer to capital reserve) to fund Series 2018 Debt Service and certain capital projects on the high school campus. Debt service for 2018 bonds for 2019-20 forward are currently presented in the capital reserve fund. Propose evaluating assignment vs. transfer on an annual basis.														
112															
113	Note: Athletics expenses included in each expense line items based on PDE reporting requirments. Previously reported in transfer/contingencies line.														

	B	C	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1	State College Area School District														
2	General Fund Balance														
3	4/4/2018														
4															
5						Actual	Budget	Projected	Proposed	Projected	Projected	Projected	Projected	Projected	Projected
6						2016-2017	2017-2018	2017-2018	Budget	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
7									2018-2019						
8															
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	B	C	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
49	State College Area School District														
50	Capital Reserve Fund														
51	4/4/2018														
52															
53						Proposed									
54						Budget									
55						Projected									
56						2016-2017	2017-2018	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
57						2025-2026	2026-2027	2027-2028							
58	Beginning Balance		\$43,391,547	\$52,041,744	\$53,956,685	\$54,651,685	\$55,544,719	\$44,297,558	\$41,840,209	\$39,559,514	\$37,414,854	\$35,470,401	\$33,632,309	\$29,074,799	\$25,318,939
59	Additions:														
60	Transfer		10,329,898	6,265,122	-	-	1,283,145	1,602,350	1,828,800	2,009,950	2,252,850	2,393,850	2,112,894	3,012,894	2,852,894
61	Donation/Net Investment Earnings		235,240	416,334	695,000	893,034	910,894	685,951	636,804	591,190	548,297	509,408	472,646	381,496	306,379
62	Total Additions		10,565,138	6,681,456	695,000	893,034	2,194,039	2,288,301	2,465,604	2,601,140	2,801,147	2,903,258	2,585,540	3,394,390	3,159,273
63	Uses:														
64	High School (1a)			(1,594,422)	-	-	-	-	-	-	-	-	-	-	-
65	High School (1b)						(10,000,000)								
66	Elementary (2)			(1,298,667)	-	-	(3,441,200)	(3,444,450)	(3,444,700)	(3,444,600)	(3,445,600)	(3,443,350)	(3,442,850)	(3,443,850)	(3,441,100)
67	Other Facilities (3)			-	-	-	-	-	-	-	-	-	(2,405,000)	(2,404,800)	(2,404,600)
68	Athletic Fields (4)							(650,600)	(650,800)	(650,600)	(650,000)	(649,000)	(647,600)	(650,800)	(648,400)
69	Nittany Ave/Fairmount/Memorial Field (5)							(650,600)	(650,800)	(650,600)	(650,000)	(649,000)	(647,600)	(650,800)	(648,400)
70	Total Uses		-	(2,893,089)	-	-	(13,441,200)	(4,745,650)	(4,746,300)	(4,745,800)	(4,745,600)	(4,741,350)	(7,143,050)	(7,150,250)	(7,142,500)
71															
72	Net Change		10,565,138	3,788,367	695,000	893,034	(11,247,161)	(2,457,349)	(2,280,696)	(2,144,660)	(1,944,453)	(1,838,092)	(4,557,510)	(3,755,860)	(3,983,227)
73															
74	Ending Fund Balance		\$53,956,685	\$55,830,111	\$54,651,685	\$55,544,719	\$44,297,558	\$41,840,209	\$39,559,514	\$37,414,854	\$35,470,401	\$33,632,309	\$29,074,799	\$25,318,939	\$21,335,712
75															
76	(1a) High School/Elem Funding: 2017-2018 budget assumed \$1,594,422 estimated debt service on \$46 MM (NW 4.20.2017); debt issued July 2017, therefore debt service moved to general fund expense. Actual debt service for 2017-18 \$2.5MM, however all-														
77	in TIC 3.17% vs. 4% projected results in total debt service over 25 years of \$67.9M vs. \$74.7 projected.														
78	(1b) High School Funding: Includes \$10 MM from reserves.														
79	(2) Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for 2018-19 is reflected in general fund expense and funded with assigned fund balance.														
80	(3) Other Facilities: Wrapped debt service for 25 years to fund \$60 MM @ 4%.														
81	(4) (5) Other Facilities /Reserves used to fund renovations. Borrowings at 4% 2019-2020.														
82	Assumptions:														
83	Debt service calculation from NW Financial.														
84	Borrowing potential may change as a result of interest rate movement.														
	Debt service based upon level repayment with the exception of (3).														

State College Area School District
Fund Balance Summary
4/4/2018

	Actual 2016- 2017	Budget 2017-2018	Projected 2017-2018	Proposed Budget 2018- 2019	Projected 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028
Nonspendable Fund Balance	\$ 1,932,848	\$ 1,885,449	\$ 1,932,848	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449
General Unassigned	11,887,466	12,045,091	12,135,183	12,491,345	12,756,127	13,056,191	13,403,708	13,766,438	14,130,503	14,488,396	14,851,539	15,239,316	15,634,660
General Assigned PSERS	5,484,715	3,847,987	3,847,987	2,640,414	1,980,794	1,584,635	1,188,476	792,317	396,158	-	-	-	-
General Assigned Debt Service/Capital (1)	-	-	4,811,000	3,483,882	3,483,882	3,483,882	3,483,882	3,483,882	3,483,882	3,483,882	3,483,882	3,483,882	3,483,882
General Assigned Legal Liability	550,000	-	-	-	-	-	-	-	-	-	-	-	-
Total General Fund	19,855,029	17,778,527	22,727,018	20,501,090	20,106,252	20,010,157	19,961,515	19,928,086	19,895,992	19,857,727	20,220,870	20,608,647	21,003,991
Capital Reserve Fund	53,956,685	55,830,111	54,651,685	55,544,719	44,297,558	41,840,209	39,559,514	37,414,854	35,470,401	33,632,309	29,074,799	25,318,939	21,335,712
Capital Projects Fund	244,643	121,585	244,643	244,643	244,643	244,643	244,643	244,643	244,643	244,643	244,643	244,643	244,643
Total Capital (excluding bond funds from 2017 and 2018 bonds.)	54,201,328	55,951,696	54,896,328	55,789,362	44,542,201	42,084,852	39,804,156	37,659,497	35,715,044	33,876,952	29,319,442	25,563,582	21,580,355
Total Fund Balance	\$ 74,056,357	\$ 73,730,223	\$ 77,623,346	\$ 76,290,452	\$ 64,648,454	\$ 62,095,010	\$ 59,765,671	\$ 57,587,583	\$ 55,611,036	\$ 53,734,679	\$ 49,540,312	\$ 46,172,229	\$ 42,584,346

(1) Proposed assignment of fund balance (rather than transfer to capital reserve) to fund Series 2018 Debt Service and certain capital projects on the high school campus. Debt service for 2018 bonds for 2019-20 forward are currently presented in the capital reserve fund. Propose evaluating assignment vs. transfer on an annual basis.

Multiyear Projection

May, 2017

Assumptions:

Earned Income Tax Growth	3.41%	1.50%	1.50%	2.00%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
Assessed Value Growth	1.02%	1.30%	1.14%	1.00%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Exceptions	3.60%	1.92%	1.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Act 1 Index	1.90%	2.40%	2.40%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Actual/Projected Total Tax Increase	5.50%	4.32%	4.32%	1.55%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

	Actual 2015-2016	Budget 2016-2017	Projected 2016-2017	Proposed Budget 2017- 2018	Projected 2018-2019 (1)	Projected 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026
Beginning Fund Balance	\$10,278,914	\$11,295,140	\$11,114,602	\$11,750,831	\$12,045,090	\$12,121,464	\$11,664,507	\$10,342,906	\$9,139,831	\$8,848,549	\$8,881,208	\$9,115,513
Revenue	139,762,229	144,701,795	146,678,042	150,229,781	154,808,663	159,499,547	163,747,113	168,243,011	172,638,558	177,246,051	181,933,324	186,805,680
Local	115,076,626	118,106,343	118,963,934	121,656,837	125,187,203	128,953,373	132,818,294	136,811,017	140,926,508	145,177,510	149,556,821	154,069,744
State	23,174,708	25,300,452	26,469,109	27,427,944	28,476,460	29,401,173	29,783,820	30,286,993	30,567,050	30,923,541	31,231,503	31,590,936
Federal	1,510,894	1,295,000	1,245,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000
Expense	140,734,821	147,075,665	148,420,817	152,122,250	155,939,863	160,616,124	165,464,873	169,842,245	173,325,998	177,609,551	182,095,178	186,584,371
Revenue less expense	(972,593)	(2,373,870)	(1,742,775)	(1,892,469)	(1,131,200)	(1,116,577)	(1,717,760)	(1,599,234)	(687,440)	(363,500)	(161,854)	221,309
Use of Assigned Fund Balance	1,808,281	2,379,004	2,379,004	2,186,728	1,207,573	659,620	396,159	396,159	396,159	396,159	396,159	-
Change in Unassigned General Fund Bal	835,688	5,134	636,229	294,259	76,373	(456,957)	(1,321,601)	(1,203,075)	(291,281)	32,659	234,305	221,309
Ending Unassigned Fund Balance	\$11,114,602	\$11,300,274	\$11,750,831	\$12,045,090	\$12,121,464	\$11,664,507	\$10,342,906	\$9,139,831	\$8,848,549	\$8,881,208	\$9,115,513	\$9,336,822

(1) Expenses in 2018-19 include the estimated cost of anticipated additional elementary school programs.

Assumptions:												
Earned Income Tax Growth	3.41%	1.50%	1.50%	2.00%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
Assessed Value Growth	1.02%	1.30%	1.14%	1.00%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Exceptions	3.60%	1.92%	1.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Act 1 Index	1.90%	2.40%	2.40%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Actual/Projected Base RE Tax Increase	1.90%	2.40%	2.40%	1.55%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Actual/Projected Total Tax Increase	5.50%	4.32%	4.32%	1.55%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Actual	Budget	Projected	Proposed	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2015-2016	2016-2017	2016-2017	Budget	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
LOCAL SERVICES TAX												
CURRENT REAL ESTATE TAX	\$86,100,645	\$89,471,686	\$89,367,388	\$91,772,524	\$94,939,276	\$98,200,714	\$101,572,105	\$105,051,299	\$108,643,495	\$112,351,672	\$116,174,162	\$120,126,141
REAL ESTATE TAX-REFERENDUM DEBT	3,183,420	4,943,999	4,943,999	4,945,363	4,941,977	4,946,210	4,945,740	4,945,269	4,944,564	4,943,388	4,946,210	4,943,153
EARNED INCOME TAX	16,756,613	16,750,000	17,010,000	17,350,000	17,820,000	18,300,000	18,790,000	19,300,000	19,820,000	20,360,000	20,910,000	21,470,000
REALTY TRANSFER TAX	2,923,942	1,800,000	2,202,000	2,082,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
DELINQUENT REAL ESTATE TAX	1,257,788	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
INTERIM REAL ESTATE TAX	617,178	400,000	480,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
IDEA-B	738,020	700,000	747,597	740,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000
PAYMENTS IN LIEU OF TAX	555,011	555,011	620,356	620,356	620,356	620,356	620,356	620,356	620,356	620,356	620,356	620,356
LOCAL SERVICES TAX	377,122	374,000	381,000	385,000	389,000	393,000	397,000	401,000	405,000	409,000	413,000	417,000
TUITION	1,229,523	1,150,304	1,150,304	1,150,304	1,150,304	1,150,304	1,150,304	1,150,304	1,150,304	1,150,304	1,150,304	1,150,304
MISC LOCAL REVENUE	1,086,930	588,535	644,100	644,100	644,100	644,100	644,100	644,100	644,100	644,100	644,100	644,100
PUBLIC UTILITY REALTY TAX	116,691	122,808	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190
INTEREST ON INVESTMENTS	<u>133,743</u>	<u>150,000</u>	<u>200,000</u>	<u>150,000</u>	<u>165,000</u>	<u>181,500</u>	<u>181,500</u>	<u>181,500</u>	<u>181,500</u>	<u>181,500</u>	<u>181,500</u>	<u>181,500</u>
TOTAL LOCAL	115,076,626	118,106,343	118,963,934	121,656,837	125,187,203	128,953,373	132,818,294	136,811,017	140,926,508	145,177,510	149,556,821	154,069,744
STATE												
BASIC ED INSTR SUBSIDY	6,903,016	6,912,348	7,543,140	7,543,140	7,543,140	7,543,140	7,543,140	7,543,140	7,543,140	7,543,140	7,543,140	7,543,140
SPECIAL ED REVENUE	3,255,597	3,255,571	3,268,768	3,268,768	3,268,768	3,268,768	3,268,768	3,268,768	3,268,768	3,268,768	3,268,768	3,268,768
REV. FOR RETIREMENT	7,777,494	9,284,320	9,458,014	10,596,050	11,550,000	12,400,000	12,750,000	13,200,000	13,450,000	13,750,000	14,000,000	14,300,000
REV. FOR SOCIAL SECURITY	2,077,074	2,365,057	2,408,678	2,492,079	2,587,430	2,665,053	2,718,354	2,772,721	2,828,175	2,884,739	2,942,434	3,001,282
PROPERTY TAX REDUCTION	1,422,441	1,424,101	1,424,101	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050	1,424,050
TRANSPORTATION REVENUE	884,352	750,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
BOND REIMBURSEMENTS	120,931	622,001	895,503	632,953	632,168	629,259	608,604	607,410	582,013	581,940	582,207	582,792
HEALTH SERVICES REVENUE	150,906	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013
VOCATIONAL EDUCATION	90,891	107,040	90,891	90,891	90,891	90,891	90,891	90,891	90,891	90,891	90,891	90,891
OTHER STATE REVENUE	12,064	0	0	0	0	0	0	0	0	0	0	0
TUITION - 1305/1306	<u>169,929</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>
TOTAL STATE	23,174,708	25,300,452	26,469,109	27,427,944	28,476,460	29,401,173	29,783,820	30,286,993	30,567,050	30,923,541	31,231,503	31,590,936
FEDERAL												
TITLE I REVENUE	807,776	700,000	700,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
TITLE II REVENUE	175,465	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
ACCESS FUNDS	390,000	300,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
OTHER FEDERAL REVENUE	78,498	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
TITLE III REVENUE	<u>59,156</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
TOTAL FEDERAL	1,510,894	1,295,000	1,245,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000
TOTAL REVENUE	139,762,229	144,701,795	146,678,042	150,229,781	154,808,663	159,499,547	163,747,113	168,243,011	172,638,558	177,246,051	181,933,324	186,805,680

Note: Athletics revenue is included in all periods based on PDE reporting requirements. Athletics expense, net of related revenues, was previously presented as a transfer.

State College Area School District
General Fund Expenses and Fund Balance Transfers
5/4/2017

	Actual 2015-2016	Budget 2016-2017	Projected 2016-2017	Proposed Budget 2017-2018	Projected 2018-2019 (1)	Projected 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026
Salaries	61,499,733	64,027,362	64,257,118	66,482,030	69,025,738	71,096,511	72,518,441	73,968,810	75,448,186	76,957,149	78,496,292	80,066,218
Health Insurance	12,212,329	12,816,662	12,604,189	13,114,783	14,374,783	15,562,261	16,868,487	18,305,336	19,885,869	21,624,456	23,536,902	25,640,592
PSERS	15,560,866	18,850,105	18,916,029	21,192,019	23,100,000	24,800,000	25,500,000	26,400,000	26,900,000	27,500,000	28,000,000	28,600,000
Other Benefits	6,085,400	6,477,986	6,502,488	6,655,842	6,801,445	6,900,000	7,000,000	7,100,000	7,200,000	7,300,000	7,400,000	7,500,000
Professional Services	3,247,956	3,433,154	3,346,857	3,555,248	3,620,000	3,680,000	3,740,000	3,800,000	3,860,000	3,930,000	4,000,000	4,070,000
Purchased Property Services	1,979,848	2,144,793	1,279,397	1,245,492	1,270,000	1,290,000	1,310,000	1,330,000	1,350,000	1,370,000	1,390,000	1,410,000
Other Purchased Services	11,619,286	11,837,624	11,682,621	12,104,457	12,810,000	13,030,000	13,250,000	13,480,000	13,710,000	13,940,000	14,180,000	14,420,000
Supplies/Equipment	6,008,126	6,213,687	7,164,082	6,785,674	6,790,000	6,790,000	6,790,000	6,790,000	6,790,000	6,790,000	6,790,000	6,790,000
Minor Capital Projects	2,096,831	2,138,768	2,482,768	2,138,768	2,181,543	2,225,174	2,269,678	2,315,071	2,361,373	2,408,600	2,456,772	2,505,908
Transfers/contingencies	951,059	2,299,965	1,656,557	2,310,830	1,781,495	1,259,625	1,278,118	1,296,980	1,316,220	1,335,844	1,355,861	1,376,278
Debt Service	4,318,895	4,904,284	4,904,285	5,014,259	5,003,733	4,919,728	4,960,025	4,935,723	4,860,376	4,865,876	4,868,726	4,857,956
Debt Service - Referendum Debt	3,384,493	5,256,275	5,256,275	5,257,725	5,254,125	5,258,625	5,258,125	5,257,625	5,256,875	5,255,625	5,258,625	5,255,375
Transfer to Capital Reserve	11,770,000	6,675,000	8,368,152	6,265,122	3,927,000	3,804,200	4,722,000	4,862,700	4,387,100	4,332,000	4,362,000	4,092,044
Fund Balance Use (PSERS/Legal)	(1,808,281)	(2,379,004)	(2,379,004)	(2,186,728)	(1,207,573)	(659,620)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	-
Total Expenses and Fund Balance Transfers	\$138,926,540	\$144,696,661	\$146,041,813	\$149,935,522	\$154,732,290	\$159,956,504	\$165,068,714	\$169,446,086	\$172,929,839	\$177,213,392	\$181,699,019	\$186,584,371

(1) Salaries, Health Insurance, Other Benefits and Other Purchased Service include the estimated cost of additional elementary school programs.

Note: Athletics expenses included in each expense line items based on PDE reporting requirments. Previously reported in transfer/contingencies line.

State College Area School District
General Fund Balance
5/4/2017

	Actual 2015-2016	Budget 2016-2017	Projected 2016-2017	Proposed Budget 2017-2018	Projected 2018-2019	Projected 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026
<u>General Fund - Unassigned</u>												
Beginning Balance	\$10,278,914	\$11,012,785	\$11,114,602	\$11,750,831	\$12,045,090	\$12,121,464	\$11,664,507	\$10,342,906	\$9,139,831	\$8,848,549	\$8,881,208	\$9,115,513
Revenue less Expense	835,688	5,134	636,229	294,259	76,373	(456,957)	(1,321,601)	(1,203,075)	(291,281)	32,659	234,305	221,309
General Fund - Unassigned	\$11,114,602	11,017,919	11,750,831	12,045,090	12,121,464	11,664,507	10,342,906	9,139,831	8,848,549	8,881,208	9,115,513	9,336,822
% of Expense	7.90%	7.49%	7.92%	7.92%	7.77%	7.26%	6.25%	5.38%	5.11%	5.00%	5.01%	5.00%
<u>General Fund - Assigned</u>												
PSERS												
Beginning Balance	8,572,000	7,313,719	7,313,719	5,484,715	3,847,987	2,640,414	1,980,794	1,584,635	1,188,476	792,317	396,158	0
Additions												
Uses	(1,258,281)	(1,829,004)	(1,829,004)	(1,636,728)	(1,207,573)	(659,620)	(396,159)	(396,159)	(396,159)	(396,159)	(396,158)	-
Ending Fund Balance	7,313,719	5,484,715	5,484,715	3,847,987	2,640,414	1,980,794	1,584,635	1,188,476	792,317	396,158	-	-
Legal Liability												
Beginning Balance	1,650,000	1,100,000	1,100,000	550,000	-	-	-	-	-	-	-	-
Additions												
Uses	(550,000)	(550,000)	(550,000)	(550,000)	-	-	-	-	-	-	-	-
Ending Fund Balance	1,100,000	550,000	550,000	-	-	-	-	-	-	-	-	-
Total General Fund - Assigned	\$8,413,719	\$6,034,715	\$6,034,715	\$3,847,987	\$2,640,414	\$1,980,794	\$1,584,635	\$1,188,476	\$792,317	\$396,158	\$0	\$0

State College Area School District Capital Reserve Fund 5/4/2017												
	Actual 2015-2016	Budget 2016-2017	Projected 2016-2017	Proposed Budget 2017-2018	Projected 2018-2019	Projected 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026
Beginning Balance	\$31,557,038	\$40,266,638	\$43,391,547	\$52,041,744	\$55,830,111	\$54,442,180	\$42,926,611	\$40,940,169	\$39,081,401	\$36,739,670	\$34,331,159	\$31,937,011
Additions:												
Transfer	11,770,000	6,675,000	8,368,152	6,265,122	3,927,000	3,804,200	4,722,000	4,862,700	4,387,100	4,332,000	4,362,000	4,092,044
Donation/Investment Earnings	64,509		282,045	416,334	441,069	434,831	347,558	336,532	326,569	312,689	300,052	284,450
Total Additions	11,834,509	6,675,000	8,650,197	6,681,456	4,368,069	4,239,031	5,069,558	5,199,232	4,713,669	4,644,689	4,662,052	4,376,494
Uses:												
High School (1a)		(828,425)		(1,594,422)	(2,928,000)	(2,924,000)	(2,923,400)	(2,926,000)	(2,926,600)	(2,925,200)	(2,926,800)	(2,926,200)
High School (1b)						(10,000,000)						
Other Facilities (2)	-	(728,025)		(1,298,667)	(2,828,000)	(2,830,600)	(2,831,400)	(2,830,400)	(2,827,600)	(2,828,000)	(2,831,400)	(2,827,600)
Other Facilities (3)	-	-	-	-	-	-	-	-	-	-	-	-
Other Facilities (4)	-	-	-	-	-	-						(2,405,000)
Athletic Fields (5)							(650,600)	(650,800)	(650,600)	(650,000)	(649,000)	(647,600)
Nittany Ave/Fairmount/Memorial Field (6)							(650,600)	(650,800)	(650,600)	(650,000)	(649,000)	(647,600)
Total Uses	-	(1,556,450)	-	(2,893,089)	(5,756,000)	(15,754,600)	(7,056,000)	(7,058,000)	(7,055,400)	(7,053,200)	(7,056,200)	(9,454,000)
Net Change	11,834,509	5,118,550	8,650,197	3,788,367	(1,387,931)	(11,515,569)	(1,986,442)	(1,858,768)	(2,341,731)	(2,408,511)	(2,394,148)	(5,077,506)
Ending Fund Balance	\$43,391,547	\$45,385,188	\$52,041,744	\$55,830,111	\$54,442,180	\$42,926,611	\$40,940,169	\$39,081,401	\$36,739,670	\$34,331,159	\$31,937,011	\$26,859,505
<i>(1a) High School Funding: Includes Debt service estimate \$46 MM (NW 11.17.2016); delayed start to 2017-18, 4% Rate.</i> <i>(1b) High School Funding: Includes \$10 MM from reserves originally projected for 2014-15 moved to 2019-20</i> <i>(2) Other Facilities: debt service for 25 years to fund \$45 MM @ 4.0%</i> <i>(3) Other Facilities: Combined with #2.</i> <i>(4) Other Facilities: Wrapped debt service for 25 years to fund \$60 MM @ 4%.</i> <i>(5) (6) Other Facilities /Reserves used to fund renovations. Borrowings at 4% 2019-2020.</i> <i>Assumptions:</i> <i>Debt service calculation from NW Financial.</i> <i>Borrowing potential may change as a result of interest rate movement.</i> <i>Debt service based upon level repayment with the exception of (4).</i>												

State College Area School District
Fund Balance Summary
5/4/2017

	Actual 2015- 2016	Budget 2016- 2017	Projected 2016-2017	Proposed Budget 2017- 2018	Projected 2018-2019	Projected 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026
Nonspendable Fund Balance	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449	\$ 1,885,449
General Unassigned	11,114,602	11,017,919	11,750,831	12,045,090	12,121,464	11,664,507	10,342,906	9,139,831	8,848,549	8,881,208	9,115,513	9,336,822
General Assigned PSERS	7,313,719	5,484,715	5,484,715	3,847,987	2,640,414	1,980,794	1,584,635	1,188,476	792,317	396,158	-	-
General Assigned Legal Liability	1,100,000	550,000	550,000	-	-	-	-	-	-	-	-	-
Total General Fund	21,413,770	18,938,083	19,670,995	17,778,526	16,647,327	15,530,750	13,812,990	12,213,756	11,526,315	11,162,815	11,000,962	11,222,271
Capital Reserve Fund	43,391,547	45,385,188	52,041,744	55,830,111	54,442,180	42,926,611	40,940,169	39,081,401	36,739,670	34,331,159	31,937,011	26,859,505
Capital Projects Fund	121,585	1,253,181	121,585	121,585	121,585	121,585	121,585	121,585	121,585	121,585	121,585	121,585
Capital Projects Fund - HS												
Referendum Financed	62,476,530	-	19,488,037	-	-	-	-	-	-	-	-	-
Total Capital Funds	105,989,661	46,638,369	71,651,365	55,951,696	54,563,765	43,048,196	41,061,754	39,202,986	36,861,255	34,452,744	32,058,596	26,981,090
Debt Service Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balance	\$ 127,403,432	\$ 65,576,451	\$ 91,322,361	\$ 73,730,222	\$ 71,211,092	\$ 58,578,946	\$ 54,874,744	\$ 51,416,742	\$ 48,387,570	\$ 45,615,559	\$ 43,059,558	\$ 38,203,361

2017-18 versus 2018-19

April 23, 2018

State College Area School District
General Fund Revenue
Projected 2017-18 vs. Preliminary Budget 2018-19

	(A) Projected 2017-2018	(B) Budget 2018-2019	(C) Variance	(D) Estimated Student Day Impact(1)
LOCAL SERVICES TAX				
CURRENT REAL ESTATE TAX	\$92,118,130	\$95,491,597	\$3,373,467	-
REAL ESTATE TAX-REFERENDUM DEBT	4,945,363	4,941,977	(3,386)	-
EARNED INCOME TAX	17,480,000	17,830,000	350,000	-
REALTY TRANSFER TAX	2,194,000	2,194,000	-	-
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	-	-
INTERIM REAL ESTATE TAX	680,000	600,000	(80,000)	-
IDEA-B	742,380	740,000	(2,380)	-
PAYMENTS IN LIEU OF TAX	648,561	648,561	-	-
LOCAL SERVICES TAX	398,000	402,000	4,000	-
TUITION	1,190,638	1,513,346	322,708	-
MISC LOCAL REVENUE	570,508	573,112	2,604	-
PUBLIC UTILITY REALTY TAX	117,190	117,190	-	-
INTEREST ON INVESTMENTS	400,000	250,000	(150,000)	-
TOTAL LOCAL	122,584,770	126,401,783	3,817,012	-
STATE				
BASIC ED INSTR SUBSIDY	7,724,480	7,724,480	-	-
SPECIAL ED REVENUE-REGULR	3,292,893	3,292,893	-	-
REV. FOR RETIREMENT	10,666,599	11,386,858	720,259	118,129
REV. FOR SOCIAL SECURITY	2,489,217	2,609,676	120,459	27,032
PROPERTY TAX REDUCTION	1,424,050	1,424,050	-	-
TRANSPORTATION REVENUE	800,000	800,000	-	-
BOND REIMBURSEMENTS	321,430	633,004	311,574	-
HEALTH SERVICES REVENUE	140,000	140,000	-	-
READY TO LEARN GRANT	310,013	310,013	-	-
VOCATIONAL EDUCATION	135,000	100,000	(35,000)	-
OTHER STATE REVENUE	0	1,935,393	1,935,393	-
TUITION - 1305/1306	130,000	130,000	-	-
TOTAL STATE	27,433,683	30,486,367	3,052,685	145,161
FEDERAL				
TITLE I REVENUE	713,000	709,940	(3,060)	-
TITLE II REVENUE	180,000	156,415	(23,585)	-
ACCESS FUNDS	250,000	250,000	-	-
OTHER FEDERAL REVENUE	86,156	60,000	(26,156)	-
TITLE III REVENUE	35,000	35,000	-	-
TOTAL FEDERAL	1,264,156	1,211,355	(52,801)	-
TOTAL REVENUE	\$151,282,609	\$158,099,505	\$6,816,896	\$145,161

(1) Includes the PSERS and Social Security reimbursement related to the estimated student day expenses as included in the budget 2018-19 column.

State College Area School District
General Fund Expenses and Fund Balance Transfers
Projected 2017-18 vs. Proposed Budget 2018-19

	(A) Projected 2017-2018	(B) Budget 2018-2019	(C) Variance	(D) Estimated Student Day Impact (1)
Salaries	\$ 66,814,751	\$ 69,619,219	\$ 2,804,468	\$ 706,727
Health Insurance	12,815,963	13,051,290	235,327	113,628
PSERS	21,333,198	22,773,715	1,440,517	236,258
Other Benefits	6,698,090	6,949,605	251,515	64,415
Professional Services	3,275,740	3,507,236	231,496	30,000
Purchased Property Services	1,269,621	1,354,134	84,513	-
Charter School Expense	6,711,000	7,130,000	419,000	-
Other Purchased Services	5,904,278	5,976,277	71,999	-
Supplies/Equipment	7,405,203	8,023,577	618,374	400,000
Minor Capital Projects	2,301,386	2,181,543	(119,843)	-
Transfers/contingencies	1,137,614	2,063,656	926,042	-
Debt Service	7,486,051	7,613,532	127,481	-
Debt Service - Referendum Debt	5,257,725	5,254,125	(3,600)	-
Transfer to Cap Projects-DCED Grant	-	1,935,393	1,935,393	-
Transfer to Capital Reserve	4,809,000	1,430,000	(3,379,000)	-
Fund Balance Use (PSERS/Legal)	(2,186,728)	(1,207,573)	979,155	-
Total Expenses and Fund Balance Transfers	\$151,032,892	\$157,655,729	\$6,622,837	
Proposed Student Day Expense Impact				1,551,028
Less PSERS and Social Security Reimbursement (3)				145,161
Net Proposed Student Day Impact				\$ 1,405,866

(1) Student day impact as it is included in the Budget 2018-19 column (Column B).

(2) The PSERS and Social Security Reimbursement is reflected in the Revenue Budget for 2018-19.

Projected 2017-18

**State College Area School District
General Fund Activity
Budget vs. Projection 2017-18**

	Budget 2017- 2018	Projected Board Presentation 1/22/18	Projection 1/22/18 vs. Budget	Projected Board Presentation 3/26/18	3/26/18 vs. 1/22/18	Projected Board Presentation 4/9/18	4/9/18 vs. 3/26/18	Projected Board Presentation 4/23/18	4/23/18 vs. 4/9/18
Beginning Fund Balance	\$11,750,831	\$11,887,466	\$136,635	\$11,887,466	\$0	\$11,887,466	\$0	\$11,887,466	\$0 a
Revenue	150,229,781	151,110,433	880,652	151,282,609	172,176	151,282,609	0	151,282,609	0
Local	121,656,837	122,454,770	797,933	122,584,770	130,000	122,584,770	0	122,584,770	0
State	27,427,944	27,391,506	(36,438)	27,433,682	42,176	27,433,682	0	27,433,682	0
Federal	1,145,000	1,264,156	119,156	1,264,156	0	1,264,156	0	1,264,156	0
Expense	152,122,249	152,492,581	370,333	153,221,620	729,039	148,410,620	(4,811,000)	153,219,620	4,809,000
Revenue less expense	(1,892,468)	(1,382,149)	510,319	(1,939,011)	(556,863)	2,871,989	4,811,000	(1,937,011)	(4,809,000) b
Funding (Use) of Assigned Fund Bal (Debt Serv/Cap)	0	0	0	0	0	4,811,000	4,811,000	0	(4,811,000) c
Funding (Use) of Assigned Fund Bal (PSERS/Legal Liab)	(2,186,728)	(2,186,728)	0	(2,186,728)	0	(2,186,728)	0	(2,186,728)	0 d
Change in Assigned Fund Balance	(2,186,728)	(2,186,728)	-	(2,186,728)	-	2,624,272	4,811,000	(2,186,728)	(4,811,000) e (c+d)
Change in Unassigned General Fund Balance	294,260	804,579	510,319	247,717	(556,863)	247,717	-	249,717	2,000 f (b-e)
Ending Unassigned Fund Balance	<u>\$12,045,091</u>	<u>\$12,692,045</u>	<u>\$646,954</u>	<u>\$12,135,183</u>	<u>(\$556,863)</u>	<u>\$12,135,183</u>	<u>\$0</u>	<u>\$12,137,183</u>	<u>\$2,000</u> (a+f)

Budget vs 1/22 - Reflects increase in projected revenue, primarily related to assessed value in excess of budget and adjustments to Earned Income Tax and Transfer tax to reflect increased prior year experience. This is offset by projected increased expense, primarily related to projected charter school enrollments and purchased services related to special education.

3/26/18 vs. 1/22/18 - Revenues and expenses were updated based on actual results to date, plus updated estimates. Expense adjustment includes increase in transfer to capital reserve to reflect projected revenues vs. budget.

4/9/18 vs. 3/26/18 - Reflects proposed assignment of fund balance, instead of transfer to capital reserve, to fund debt service for the Series 2018 Bonds and certain capital projects on the high school campus.

4/23/18 vs. 4/9/18 - Reflects projected increase in utility expense offset by use of contingency. Transfer to capital reserve has been increased assuming no assignment of capital for debt service or capital.

**State College Area School District
General Fund Revenue
Budget vs. Projection 2017-18**

Assumptions:

Earned Income Tax Growth	2.00%	2.00%	2.00%	2.00%	2.00%
Assessed Value Growth	1.00%	1.36%	1.36%	1.36%	1.36%
Exceptions	0.00%	0.00%	0.00%	0.00%	0.00%
Act 1 Index	2.50%	2.50%	2.50%	2.50%	2.50%
RE Tax Increase	1.55%	1.55%	1.55%	1.55%	1.55%

	Budget	Projected Board Presentation 1/22/18	1/22/18 vs. Budget	Projected Board Presentation 3/26/18	3/26/18 vs. 1/22/18	Board Presentation 4/9/18	4/9/18 vs. 3/26/18	Projected Board Presentation 4/23/18	4/23/18 vs. 4/9/18
LOCAL SERVICES TAX									
CURRENT REAL ESTATE TAX	\$91,772,524	\$92,118,130	\$345,606	\$92,118,130	\$0	\$92,118,130	\$0	\$92,118,130	\$0
REAL ESTATE TAX-REFERENDUM DEBT	4,945,363	4,945,363	0	4,945,363	-	4,945,363	-	4,945,363	-
EARNED INCOME TAX	17,350,000	17,480,000	130,000	17,480,000	-	17,480,000	-	17,480,000	-
REALTY TRANSFER TAX	2,082,000	2,194,000	112,000	2,194,000	-	2,194,000	-	2,194,000	-
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	-	1,100,000	-	1,100,000	-	1,100,000	-
INTERIM REAL ESTATE TAX	600,000	600,000	-	680,000	80,000	680,000	-	680,000	-
IDEA-B	740,000	742,380	2,380	742,380	-	742,380	-	742,380	-
PAYMENTS IN LIEU OF TAX	620,356	648,561	28,205	648,561	-	648,561	-	648,561	-
LOCAL SERVICES TAX	385,000	398,000	13,000	398,000	-	398,000	-	398,000	-
TUITION	1,150,304	1,190,638	40,334	1,190,638	-	1,190,638	-	1,190,638	-
MISC LOCAL REVENUE	644,100	570,508	(73,592)	570,508	-	570,508	-	570,508	-
PUBLIC UTILITY REALTY TAX	117,190	117,190	-	117,190	-	117,190	-	117,190	-
INTEREST ON INVESTMENTS	150,000	350,000	200,000	400,000	50,000	400,000	-	400,000	-
TOTAL LOCAL	121,656,837	122,454,770	797,933	122,584,770	130,000	122,584,770	-	122,584,770	-
STATE									
BASIC ED INSTR SUBSIDY	7,543,140	7,724,480	181,340	7,724,480	-	7,724,480	-	7,724,480	-
SPECIAL ED REVENUE-REGULR	3,268,768	3,292,893	24,125	3,292,893	-	3,292,893	-	3,292,893	-
REV. FOR RETIREMENT	10,596,050	10,630,096	34,046	10,666,599	36,503	10,666,599	-	10,666,599	-
REV. FOR SOCIAL SECURITY	2,492,079	2,483,544	(8,535)	2,489,217	5,673	2,489,217	-	2,489,217	-
PROPERTY TAX REDUCTION	1,424,050	1,424,050	-	1,424,050	-	1,424,050	-	1,424,050	-
TRANSPORTATION REVENUE	800,000	800,000	-	800,000	-	800,000	-	800,000	-
BOND REIMBURSEMENTS	632,953	321,430	(311,522)	321,430	-	321,430	-	321,430	-
HEALTH SERVICES REVENUE	140,000	140,000	-	140,000	-	140,000	-	140,000	-
READY TO LEARN GRANT	310,013	310,013	-	310,013	-	310,013	-	310,013	-
VOCATIONAL EDUCATION	90,891	135,000	44,109	135,000	-	135,000	-	135,000	-
OTHER STATE REVENUE	0	0	-	0	-	0	-	0	-
TUITION - 1305/1306	130,000	130,000	-	130,000	-	130,000	-	130,000	-
TOTAL STATE	27,427,944	27,391,506	(36,438)	27,433,682	42,176	27,433,682	-	27,433,682	-
FEDERAL									
TITLE I REVENUE	600,000	713,000	113,000	713,000	-	713,000	-	713,000	-
TITLE II REVENUE	200,000	180,000	(20,000)	180,000	-	180,000	-	180,000	-
ACCESS FUNDS	250,000	250,000	-	250,000	-	250,000	-	250,000	-
OTHER FEDERAL REVENUE	60,000	86,156	26,156	86,156	-	86,156	-	86,156	-
TITLE III REVENUE	35,000	35,000	-	35,000	-	35,000	-	35,000	-
TOTAL FEDERAL	1,145,000	1,264,156	119,156	1,264,156	-	1,264,156	-	1,264,156	-
TOTAL REVENUE	\$150,229,781	\$151,110,433	\$880,652	\$151,282,609	\$172,176	\$151,282,609	\$0	\$151,282,609	\$0

Budget vs. 1/22 - Real estate revenue was increased to reflect assessed value growth in excess of budget. Earned income tax reflects higher than projected 2016-17 receipts. Transfer tax was increased to reflect 3-yr average, adjusting large claims to \$300k. Investment earnings were increased based on projected investments. State subsidy revenue was increased to reflect final state budget. PlanCon reimbursement was adjusted to remove projected referendum debt reimbursement as this will not be received until after project completion.

3/26/18 vs. 1/22/18 - Revenues are updated to reflect revised projections based on collections to date 59

**State College Area School District
General Fund Expenses and Fund Balance Transfers
Budget vs. Projection 2017-18**

	Budget	Preliminary 1/22/18	Projection 1/22/18 vs Budget	Projected Board Presentation 3/26/18	3/26/18 vs. 1/22/18	Projected Board Presentation 4/9/18	4/9/18 vs. 3/26/18	Projected Board Presentation 4/23/18	4/23/18 vs. 4/9/18
Salaries	\$66,482,030	\$66,662,469	\$180,439	\$66,814,751	\$152,282	\$66,814,751	\$0	\$66,814,751	\$0
Health Insurance	13,114,783	12,825,988	(288,795)	12,815,963	(10,025)	12,815,963	0	12,815,963	0
PSERS	21,192,019	21,260,192	68,173	21,333,198	73,006	21,333,198	0	21,333,198	0
Other Benefits	6,655,842	6,679,425	23,582	6,698,090	18,665	6,698,090	0	6,698,090	0
Professional Services	3,555,248	3,566,755	11,507	3,275,740	(291,015)	3,275,740	0	3,275,740	0
Purchased Property Services	1,245,492	1,248,428	2,936	1,269,621	21,193	1,269,621	0	1,269,621	0
Charter School Expense	6,457,500	6,629,298	171,798	6,711,000	81,702	6,711,000	0	6,711,000	0
Other Purchased Services	5,646,957	5,889,497	242,540	5,904,278	14,781	5,904,278	0	5,904,278	0
Supplies/Equipment	6,785,675	6,785,675	0	7,110,547	324,872	7,110,547	0	7,405,203	294,656
Minor Capital Projects	2,138,768	2,138,768	0	2,301,386	162,618	2,301,386	0	2,301,386	0
Transfers/contingencies	2,310,830	2,268,980	(41,850)	1,432,270	(836,710)	1,432,270	0	1,137,614	(294,656)
Debt Service	5,014,259	7,486,050	2,471,791	7,486,051	1	7,486,051	0	7,486,051	0
Debt Service - Referendum Debt	5,257,725	5,257,725	0	5,257,725	0	5,257,725	0	5,257,725	0
Transfer to Capital Reserve	6,265,122	3,793,331	(2,471,791)	4,811,000	1,017,669	0	(4,811,000)	4,809,000	4,809,000
Fund Balance Use (PSERS/Legal)	(2,186,728)	(2,186,728)	-	(2,186,728)	0	(2,186,728)	0	(2,186,728)	0
Total Expenses and Fund Balance Transfers	\$149,935,522	\$150,305,853	\$370,331	\$151,034,892	\$729,039	\$146,223,892	(\$4,811,000)	\$151,032,892	\$4,809,000

Budget vs. 1/22 - Salaries, PSERS and benefits increased primarily related to addition of three custodians mid-year, higher than budgeted sick/vacation payments, and other net variance to budget based on actual salaries, net of estimated vacancies. Health insurance reduced to reflect actual employee plan selection. Charter school expense increase reflects higher than budgeted enrollments. Other Purchased Services are increased based on projected cost of contracted carriers and purchased services related to special eduction (both in line with 2016-17 actual expense). Debt service increase and Transfer to Capital Reserve decrease related issuance of 2017 bonds.

3/26/18 vs. 1/22/18 - Salaries, PSERS and benefits adjusted primarily for revised estimate of substitute costs and cost of high school move. Decrease in professional services and increase in supplies, is primarily related to a correction for PDE required coding. Charter School Expense is increased to reflect a slightly higher projected enrollment. Minor capital projects increased for proposed transfer to cover the cost of high school trailers. Contingency adjusted to cover estimated overages in various expenses. Increase in transfer to capital reserve is based on projected revenue vs. budget.

4/9/18 vs. 3/26/18 - Reflects proposed assignment of fund balance, instead of transfer to capital reserve, to fund debt service for the Series 2018 Bonds and certain capital projects on the high school campus.

4/23/18 vs. 4/9/18 - Reflects projected increase in utility cost due in large part of utilities used in high school construction. This increase is offset by use of contingency. Transfer to Capital Reserve has been increased assuming no assignment for debt service or capital.

Food Service Budget and Proposed Lunch Prices

MEMORANDUM

TO: Board of School Directors
Robert J. O'Donnell, Superintendent

FROM: Megan Schaper, SNS
Food Service Director

RE: Food Service Pricing for 2018-19

DATE: April 17, 2018

The administration requests approval of the school meal price structure as listed below for the 2018-19 school-year. These prices were used in the development of the Food Service Department budget. The current reimbursement provided by state and federal subsidies for free school meals is \$3.41 for lunch and \$1.85 for breakfast.

	2018 Bald Eagle	2018 Penns Valley	2018 Bellefonte	2016 SCASD	2017 SCASD	2018 SCASD	2019 SCASD Proposed
% Fr/Red	44%	32%	32%			17%	
Elementary Lunch	\$2.30	\$2.35	\$2.30	\$2.50	\$2.55	\$2.60	\$2.65
MS Lunch	\$2.50		\$2.65	\$2.75	\$2.80	\$2.85	\$2.90
HS Lunch	\$2.50	\$2.60	\$2.65	\$3.00	\$3.05	\$3.05/ \$3.50*	\$3.50
Adult Lunch	\$3.65- 4.05	\$3.35	\$3.40	+\$.75 per USDA regulation	+\$.75 per USDA regulation	+\$.75 per USDA regulation	Increase as required by USDA regulation
Elementary Breakfast	\$1.10	\$1.15	\$1.00	\$1.30	\$1.30	\$1.35	\$1.45
Secondary Breakfast	\$1.10	\$1.25	\$1.00	\$1.80	\$1.80	\$1.85	\$1.95
Milk	\$.50	\$.50	\$.60	\$.60	\$.60	\$.65	\$.65

*High school price increase with opening of the new food court.

Pricing for high school food court style lunches from cohort schools:

2018 Abington	2018 Lower Merion	2018 N. Allegheny	2018 Tredyffrin-East	2018 Upper St Clair	2019 State High Proposed
25% Fr/Red	10% Fr/Red	6% Fr/Red	7% Fr/Red	7% Fr/Red	17% Fr/Red
\$3.10	\$3.90 - \$4.00	\$2.85-\$3.85	\$3.45-\$4.50	\$2.50-\$3.50	\$3.50

SCASD Food Service Department Financial Report - Budget

	Budget 2019			Projected 2018			Budget 2018			Actual 2017		
			% OF SALES			% OF SALES			% OF SALES			% OF SALES
LUNCH SALES	\$	1,524,000	40.1%	\$	1,451,000	39.3%	\$	1,448,000	38.1%	\$	1,376,311	38.5%
MILK SALES	\$	23,175	0.6%	\$	23,200	0.6%	\$	24,535	0.6%	\$	22,259	0.6%
BREAKFAST SALES	\$	104,100	2.7%	\$	96,400	2.6%	\$	89,220	2.3%	\$	82,073	2.3%
ALA CARTE SALES	\$	617,000	16.2%	\$	615,000	16.7%	\$	678,000	17.8%	\$	642,532	18.0%
ADULT SALES	\$	98,500	2.6%	\$	87,200	2.4%	\$	96,100	2.5%	\$	84,180	2.4%
SPECIAL FUNCTIONS	\$	91,200	2.4%	\$	96,000	2.6%	\$	86,200	2.3%	\$	105,222	2.9%
CONTRACTED SALES	\$	150,000	3.9%	\$	175,000	4.7%	\$	185,000	4.9%	\$	166,497	4.7%
STATE SUBSIDY	\$	91,300	2.4%	\$	89,700	2.4%	\$	90,500	2.4%	\$	86,554	2.4%
FEDERAL SUBSIDY	\$	800,800	21.1%	\$	783,000	21.2%	\$	817,000	21.5%	\$	765,501	21.4%
SOCIAL SECURITY	\$	54,750	1.4%	\$	49,000	1.3%	\$	51,500	1.4%	\$	50,130	1.4%
RETIREMENT	\$	246,600	6.5%	\$	224,500	6.1%	\$	236,100	6.2%	\$	196,784	5.5%
INTEREST			0.0%	\$	450	0.0%	\$	50	0.0%			0.0%
			0.0%			0.0%						
TOTAL INCOME	\$	3,801,425	100.0%	\$	3,690,450	100.0%	\$	3,802,205	100.0%	\$	3,578,043	100.0%
LABOR	\$	1,445,975	38.0%	\$	1,396,800	37.8%	\$	1,443,300	38.0%	\$	1,287,604	36.0%
MEDICAL INSURANCE	\$	345,000	9.1%	\$	345,000	9.3%	\$	402,150	10.6%	\$	373,987	10.5%
SOCIAL SECURITY	\$	109,500	2.9%	\$	98,000	2.7%	\$	103,000	2.7%	\$	97,449	2.7%
RETIREMENT	\$	493,000	13.0%	\$	449,000	12.2%	\$	472,200	12.4%	\$	384,210	10.7%
OTHER BENEFITS	\$	64,065	1.7%	\$	59,000	1.6%	\$	58,725	1.5%	\$	63,728	1.8%
FOOD	\$	1,104,700	29.1%	\$	1,080,000	29.3%	\$	1,218,000	32.0%	\$	1,171,107	32.7%
MILK	\$	174,000	4.6%	\$	182,000	4.9%	\$	185,000	4.9%	\$	180,888	5.1%
					0							
EQUIPMENT	\$	36,000		\$	27,100	0.7%	\$	30,000	0.8%			0.0%
OTHER DIRECT EXPENSES	\$	230,950	6.1%	\$	207,250	5.6%	\$	203,765	5.4%	\$	204,355	5.7%
												0.0%
TOTAL EXPENSES	\$	4,003,190	105.3%	\$	3,844,150	104.2%	\$	4,116,140	108.3%	\$	3,763,328	105.2%
OPERATING P/L	\$	(201,765)	-5.3%	\$	(153,700)	-4.2%	\$	(313,935)	-8.3%	\$	(185,285)	-5.2%
DONATED COMMODITIES	\$	220,000		\$	250,000		\$	250,000		\$	240,457	
GENERAL FUND TRANSFER	\$	224,000		\$	200,000		\$	332,109		\$	265,969	
DONATED COMMODITIES	\$	220,000		\$	250,000		\$	250,000		\$	240,457	
DEPRECIATION	\$	30,000		\$	26,800		\$	26,150		\$	28,378	
PROFIT/LOSS	\$	(7,765)		\$	19,500		\$	(7,976)		\$	52,306	

*all years excludes GASB68 adjustments

