



STATE COLLEGE AREA SCHOOL DISTRICT

Office of Finance and Operations

240 VILLA CREST DRIVE• STATE COLLEGE PENNSYLVANIA • 16801 TELEPHONE: 814-231-1016 • FAX: 814-231-4130

To: Robert O'Donnell

From: Randy Brown and Donna Watson

Date: December 14, 2017

Re: Budget Development 2018-2019

The purpose of this budget development update is two fold:

- 1. To discuss the opt out resolution alternative in the 2018-19 budget process under Act 1, where the index is 2.4%
- 2. To review the impact of the costs associated with the proposed student day changes.

This proposed preliminary budget for 2018-19 results with an ending unassigned fund balance of 8%, approximately the same level as projected at the end of 2017-18. Although this proposal includes the estimated costs for the elementary school day changes, the administration assumes any other additional expenses would be funded through transfers of existing budgeted resources as has become district practice. Thus, the cost of this program proposal is possible within the district's estimated revenue.

In addition, the unassigned fund balance through the 2027-28 budget year is estimated to maintain above 7%. The assumptions in the revenue and expense budgets throughout this period maintain our current parameter estimates. These estimates show the viability of this proposal from a long term financial viewpoint.

The fund balance projection on page 36 reflect no tax increase in 2018-19. The ending unassigned fund balance as estimated on this page is projected, with all other factors being the same, to become negative in 2022-23. This decline in fund balance demonstrates the impact of one year (2018-19 in this case) with no tax increase.

Summary of projections in attachment:

To aid this discussion, 2017-18 revenue and expense projections have been updated.

- ❖ Revenue increase based upon actual assessed value as of July 1, 2017
- **Expense projections:**
 - > Salaries: refined estimates based upon current employee complement plus the addition of custodians for the high school project
 - ➤ Health Insurance: refined estimates based upon actual rates
 - ➤ Charter School Tuition updated based upon current year enrollments

The proposed preliminary budget for 2018-19 includes:

Revenue:

- Estimated real estate tax increase at Act 1 Index 2.4% with an additional proposal assuming no tax increase
- ➤ Estimated assessed value adjusted to reflect 7/1/2017 actual and changes result from recent tax assessment appeals
- > Revised estimated growth in EIT based upon expectations
- ➤ Inclusion of anticipated receipt of DCED grant funds for high school

Expenses:

- ➤ Salaries: refined estimates based upon current employee complement, with and without the proposed student day expenses
- ➤ Health Insurance: refined estimates based upon current year complement and projected rate increase
- ➤ Charter School Tuition estimates updated based upon current year enrollments
- ➤ Curriculum materials and supplies for proposed student day expenses

Attachment A

Comparative Statements

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

	Budget 2017-2018	Projected 2017-2018	Variance
LOCAL SERVICES TAX			
CURRENT REAL ESTATE TAX	\$91,772,524	\$92,118,130	\$345,606
REAL ESTATE TAX-REFERENDUM DEBT	4,945,363	4,945,363	0
EARNED INCOME TAX	17,350,000	17,480,000	130,000
REALTY TRANSFER TAX	2,082,000	2,194,000	112,000
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	-
INTERIM REAL ESTATE TAX	600,000	600,000	-
IDEA-B	740,000	742,380	2,380
PAYMENTS IN LIEU OF TAX	620,356	648,561	28,205
LOCAL SERVICES TAX	385,000	398,000	13,000
TUITION	1,150,304	1,190,638	40,334
MISC LOCAL REVENUE	644,100	570,508	(73,592)
PUBLIC UTILITY REALTY TAX	117,190	117,190	-
INTEREST ON INVESTMENTS	150,000	350,000	200,000
TOTAL LOCAL	121,656,837	122,454,770	797,933
STATE			
BASIC ED INSTR SUBSIDY	7,543,140	7,724,480	181,340
SPECIAL ED REVENUE-REGULR	3,268,768	3,292,893	24,125
REV. FOR RETIREMENT	10,596,050	10,630,096	34,046
REV. FOR SOCIAL SECURITY	2,492,079	2,483,544	(8,535)
PROPERTY TAX REDUCTION	1,424,050	1,424,050	-
TRANSPORTATION REVENUE	800,000	800,000	_
BOND REIMBURSEMENTS	632,953	321,430	(311,522)
HEALTH SERVICES REVENUE	140,000	140,000	(0::,0 <u>=</u>)
READY TO LEARN GRANT	310,013	310,013	_
VOCATIONAL EDUCATION	90,891	135,000	44,109
OTHER STATE REVENUE	0	0	-
TUITION - 1305/1306	130,000	130,000	-
TOTAL STATE	27,427,944	27,391,506	(36,438)
FEDERAL			
TITLE I REVENUE	600,000	713,000	113,000
TITLE II REVENUE	200,000	180,000	(20,000)
ACCESS FUNDS	250,000	250,000	-
OTHER FEDERAL REVENUE	60,000	86,156	26,156
TITLE III REVENUE	35,000	35,000	<u>-</u>
TOTAL FEDERAL	1,145,000	1,264,156	119,156
TOTAL REVENUE	\$150,229,781	\$151,110,433	\$880,652

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

	2017-2018 Approved Budget	2017-2018 Projected	Variance
Salaries	\$66,482,030	\$66,662,469	\$180,439
Health Insurance	13,114,783	12,825,988	•
	, ,	, ,	(288,795)
PSERS	21,192,019	21,260,192	68,173
Other Benefits	6,655,842	6,679,425	23,582
Professional Services	3,555,248	3,566,755	11,507
Purchased Property Services	1,245,492	1,248,428	2,936
Charter School Expense	6,457,500	6,629,298	171,798
Other Purchased Services	5,646,957	5,889,497	242,540
Supplies/Equipment	6,785,675	6,785,675	0
Minor Capital Projects	2,138,768	2,138,768	0
Transfers/contingencies	2,310,830	2,268,980	(41,850)
Debt Service	5,014,259	7,486,050	2,471,791
Debt Service - Referendum Debt	5,257,725	5,257,725	0
Transfer to Capital Reserve	6,265,122	3,793,331	(2,471,791)
Fund Balance Use (PSERS/Legal)	(2,186,728)	(2,186,728)	
Total Expenses and Fund Balance			
Transfers	\$149,935,522	\$150,305,853	\$370,331

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

	Projected 2017-2018	Budget 2018-2019	Variance	Proposed Student Day (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	600,000	600,000	-	-
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	350,000	250,000	(100,000)	
TOTAL LOCAL	122,454,770	126,401,783	3,947,012	-
STATE				
BASIC ED INSTR SUBSIDY	7,724,480	7,724,480	-	-
SPECIAL ED REVENUE-REGULR	3,292,893	3,292,893	-	-
REV. FOR RETIREMENT	10,630,096	11,371,149	741,053	153,394
REV. FOR SOCIAL SECURITY	2,483,544	2,603,297	119,753	34,285
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	27,391,507	30,464,279	3,072,773	187,679
FEDERAL				
TITLE I REVENUE	713,000	600,000	(113,000)	-
TITLE II REVENUE	180,000	180,000	-	-
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	1,125,000	(139,156)	-
TOTAL REVENUE	\$151,110,433	\$157,991,062	\$6,880,629	\$187,679

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

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

	(A)	(B)	(C)	(D)
	Projected 2017	Budget		Proposed Student
	2018	2018-2019 (1)	Variance	Day Impact (2)
Salaries	\$ 66,662,469	\$ 69,449,042	\$ 2,786,573	\$ 897,725
Health Insurance	12,825,988	14,133,888	1,307,900	155,655
PSERS	21,260,192	22,742,298	1,482,106	306,842
Other Benefits	6,679,425	6,905,360	225,935	82,457
Professional Services	3,566,755	3,630,000	63,245	-
Purchased Property Services	1,248,428	1,270,000	21,572	-
Charter School Expense	6,629,298	7,043,347	414,049	-
Other Purchased Services	5,889,497	6,340,000	450,503	350,000
Supplies/Equipment	6,785,675	7,150,000	364,325	300,000
Minor Capital Projects	2,138,768	2,181,543	42,775	-
Transfers/contingencies	2,268,980	1,781,495	(487,485)	-
Debt Service	7,486,050	7,613,533	127,483	-
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	3,793,331	1,317,200	(2,476,131)	-
Fund Balance Use (PSERS/Legal)	(2,186,728)	(1,207,573)	979,155	<u> </u>
Total Expenses and Fund Balance Transfers	\$150,305,853	\$157,539,651	\$7,233,798	
Proposed Student Day Expense Impact				2,092,679
Less PSERS and Social Security Reimbursement (3)				187,679
Net Proposed Student Day Impact			•	\$ 1,905,000

⁽¹⁾ Includes proposed student day changes for 2018-19 school year. These changes include the following recurring costs: Transportation, Fifth Special (Staffing of 10 FTE teachers and curriculum resources), Support staff (special education and recess supervision) and include the following non-recurring costs: Transportation (vehicle replacement) and curriculum resources for fifth elementary special.

⁽²⁾ Student day impact as it is included in the Budget 2018-19 column (Column B).

⁽³⁾ The PSERS and Social Security Reimbursement is reflected in the preliminary Revenue Budget for 2018-19.

State College Area School District General Fund Revenue Actuals 2016-17

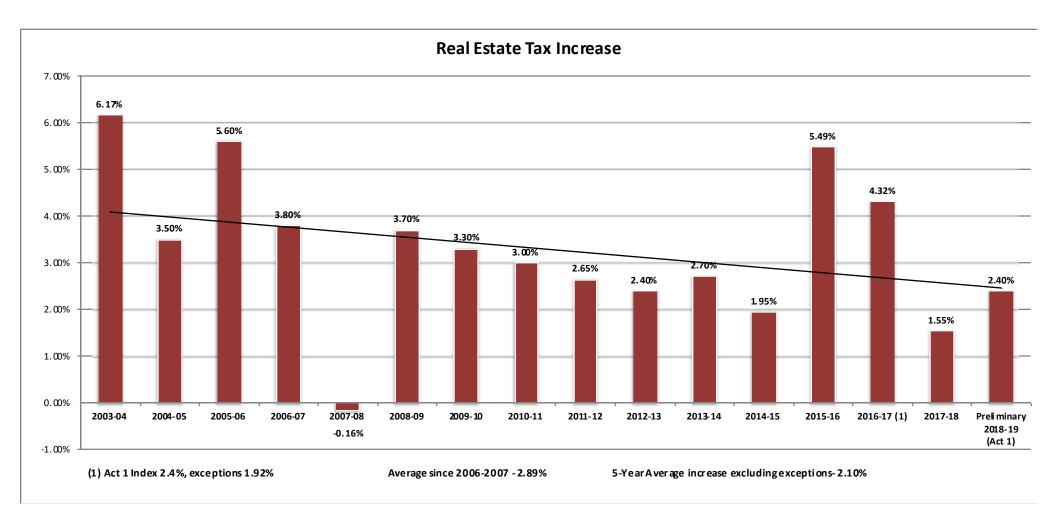
	Actuals 2016-17
LOCAL SERVICES TAX	
CURRENT REAL ESTATE TAX	\$89,403,014
REAL ESTATE TAX-REFERENDUM DEBT	4,943,999
EARNED INCOME TAX	17,139,905
REALTY TRANSFER TAX	2,612,935
DELINQUENT REAL ESTATE TAX	1,011,409
INTERIM REAL ESTATE TAX	631,353
IDEA-B	749,006
PAYMENTS IN LIEU OF TAX	620,356
LOCAL SERVICES TAX	393,703
TUITION	1,126,167
MISC LOCAL REVENUE	712,637
PUBLIC UTILITY REALTY TAX	117,190
INTEREST ON INVESTMENTS	277,154
TOTAL LOCAL	119,738,828
STATE	
BASIC ED INSTR SUBSIDY	7,543,444
SPECIAL ED REVENUE-REGULR	3,270,067
REV. FOR RETIREMENT	9,388,660
REV. FOR SOCIAL SECURITY	2,328,362
PROPERTY TAX REDUCTION	1,424,101
TRANSPORTATION REVENUE	927,949
BOND REIMBURSEMENTS	584,229
HEALTH SERVICES REVENUE	142,902
READY TO LEARN GRANT	310,013
VOCATIONAL EDUCATION	154,017
OTHER STATE REVENUE	2,017,555
TUITION - 1305/1306	134,739
TOTAL STATE	28,226,038
FEDERAL	
TITLE I REVENUE	762,693
TITLE II REVENUE	164,094
ACCESS FUNDS	371,333
OTHER FEDERAL REVENUE	69,589
TITLE III REVENUE	111,637
TOTAL FEDERAL	1,479,346
TOTAL REVENUE	\$149,444,212

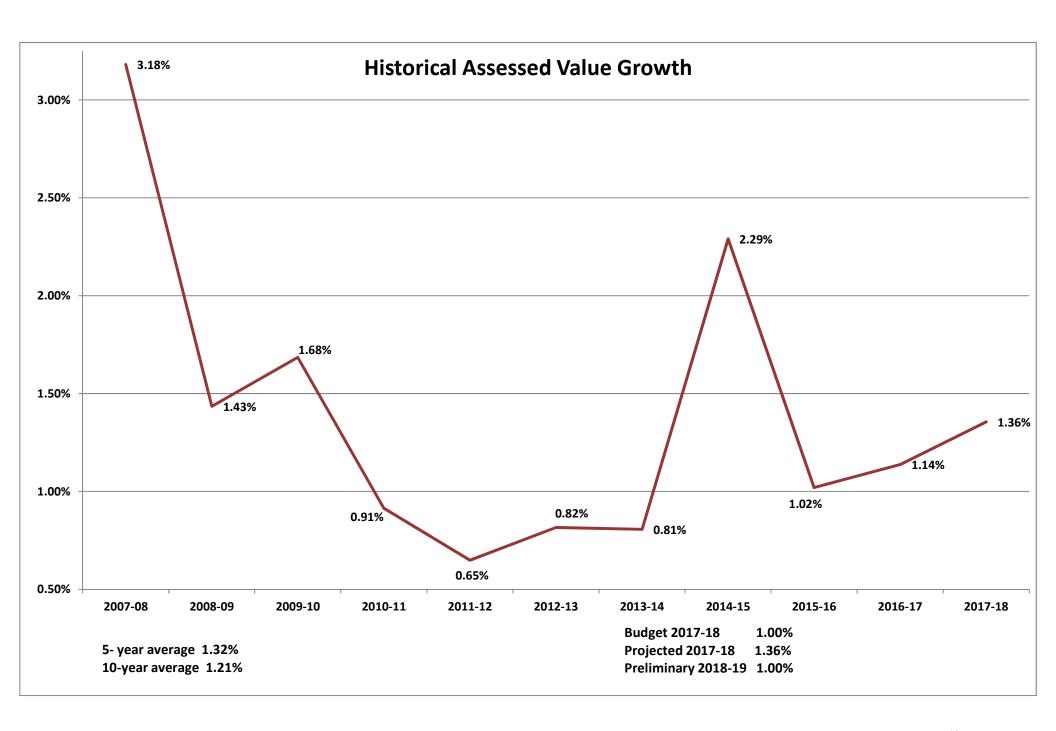
State College Area School District General Fund Expenses and Fund Balance Transfers Actuals 2016-17

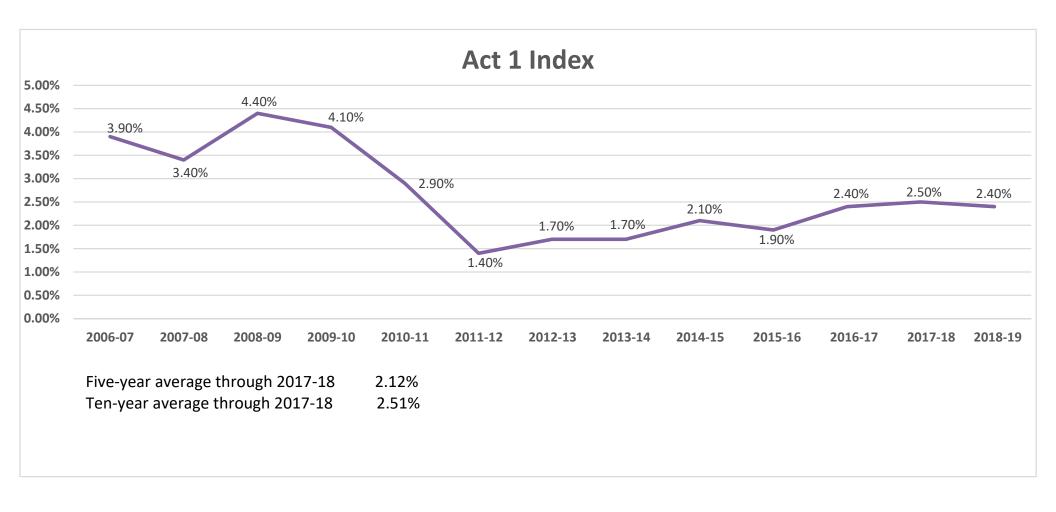
	Actuals 2016-17
Salaries	63,891,205
Health Insurance	12,415,394
PSERS	18,719,962
Other Benefits	6,387,569
Professional Services	3,328,268
Purchased Property Services	1,332,485
Charter School Expense	5,904,490
Other Purchased Services	5,802,701
Supplies/Equipment	6,913,473
Minor Capital Projects	2,617,170
Transfers/contingencies	1,251,815
Debt Service	4,899,647
Debt Service - Referendum Debt	5,256,275
Transfer to Cap Projects-DCED Grant	2,000,000
Transfer to Capital Reserve	10,329,898
Fund Balance Use (PSERS/Legal)	(2,379,004)
Total Expenses and Fund Balance Transfers	\$148,671,348

Attachment B

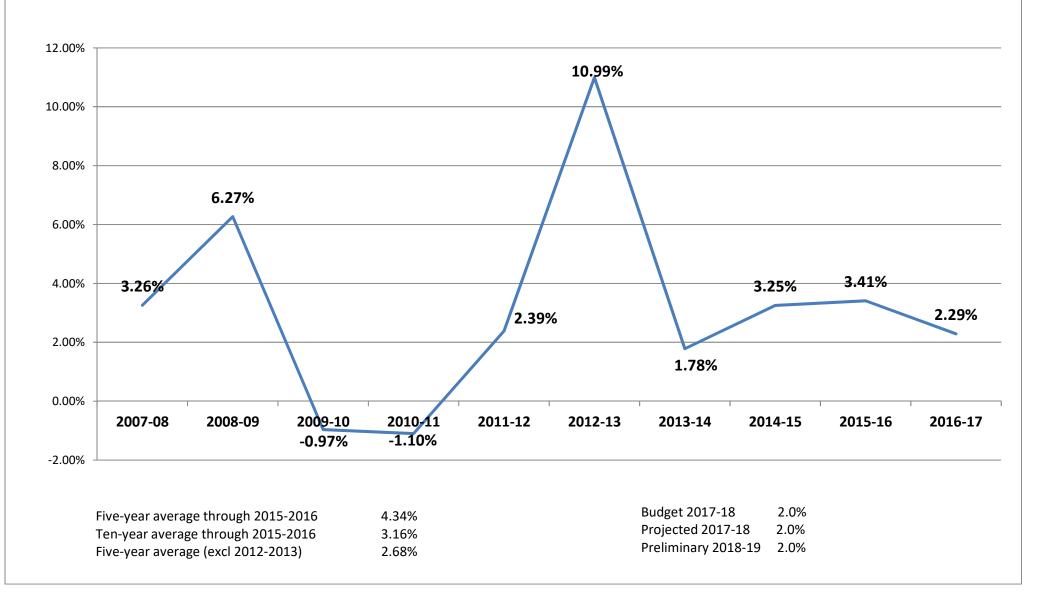
Revenue Graphs and Reconciliations

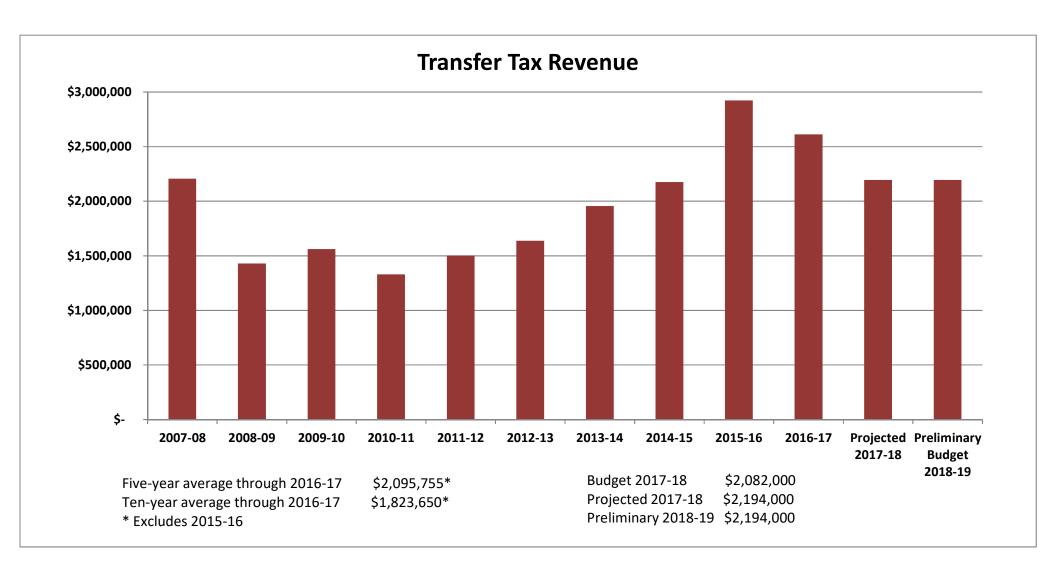


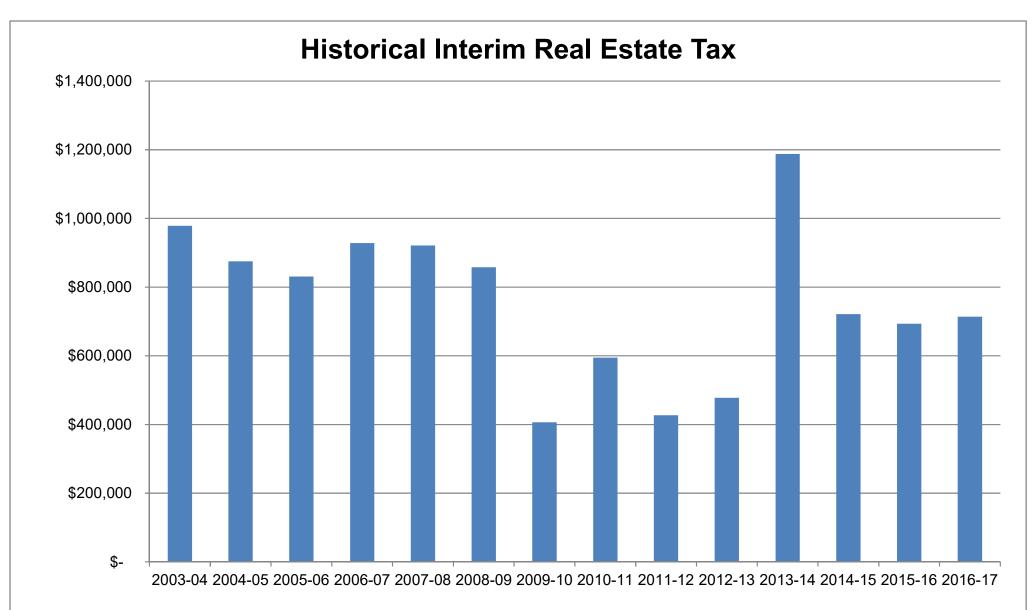








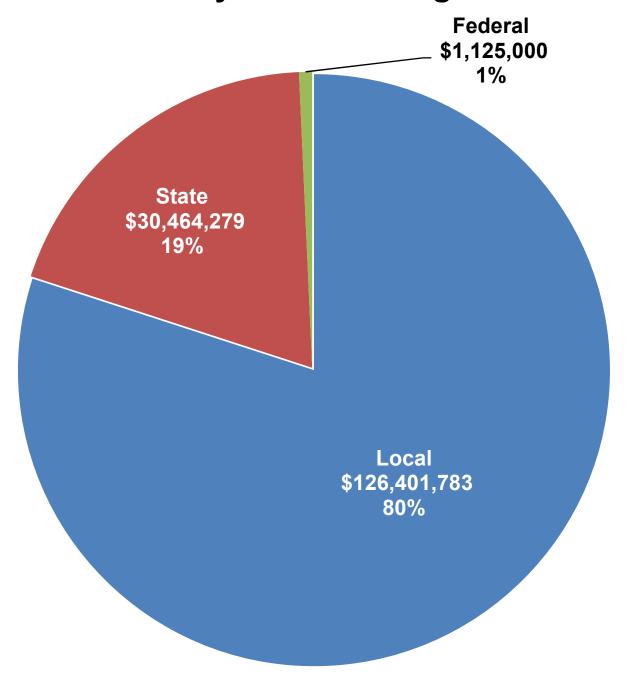


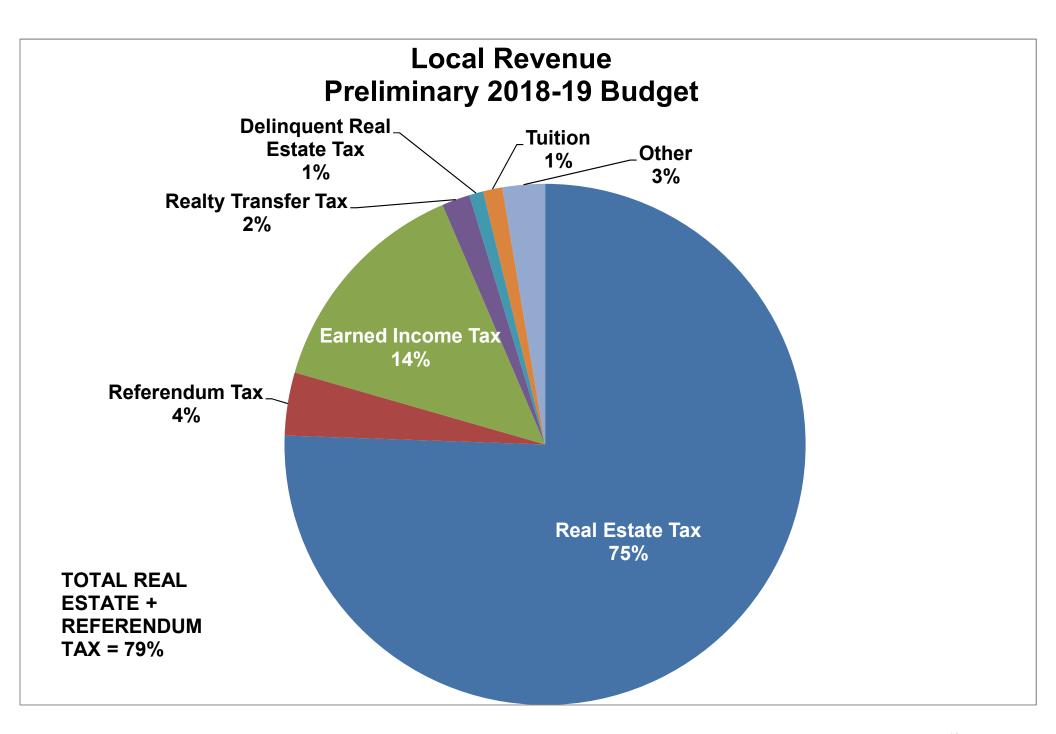


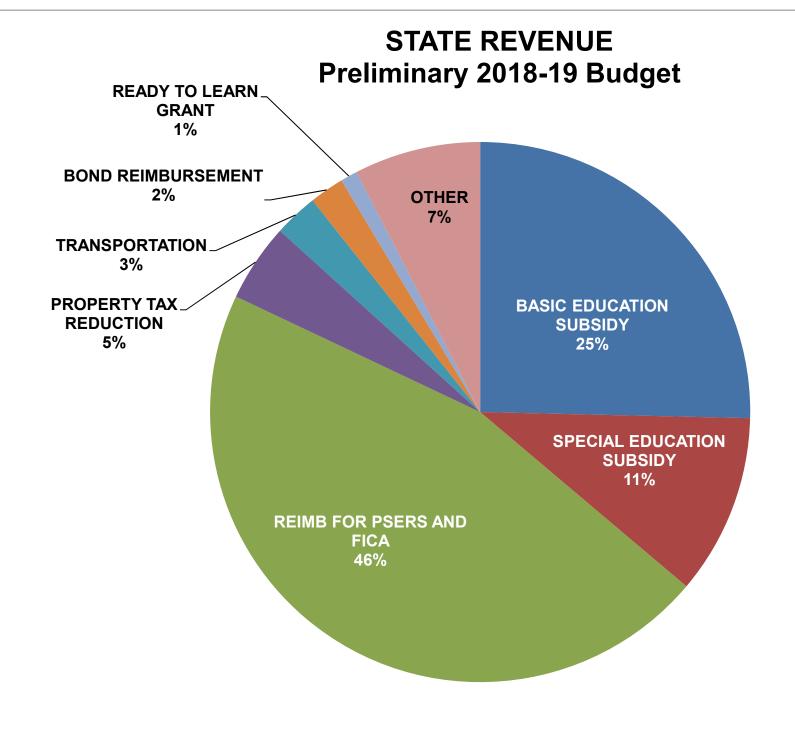
Budget 2017-18 \$600,000 Projected 2017-18 \$600,000 Preliminary 2018-19 \$600,000

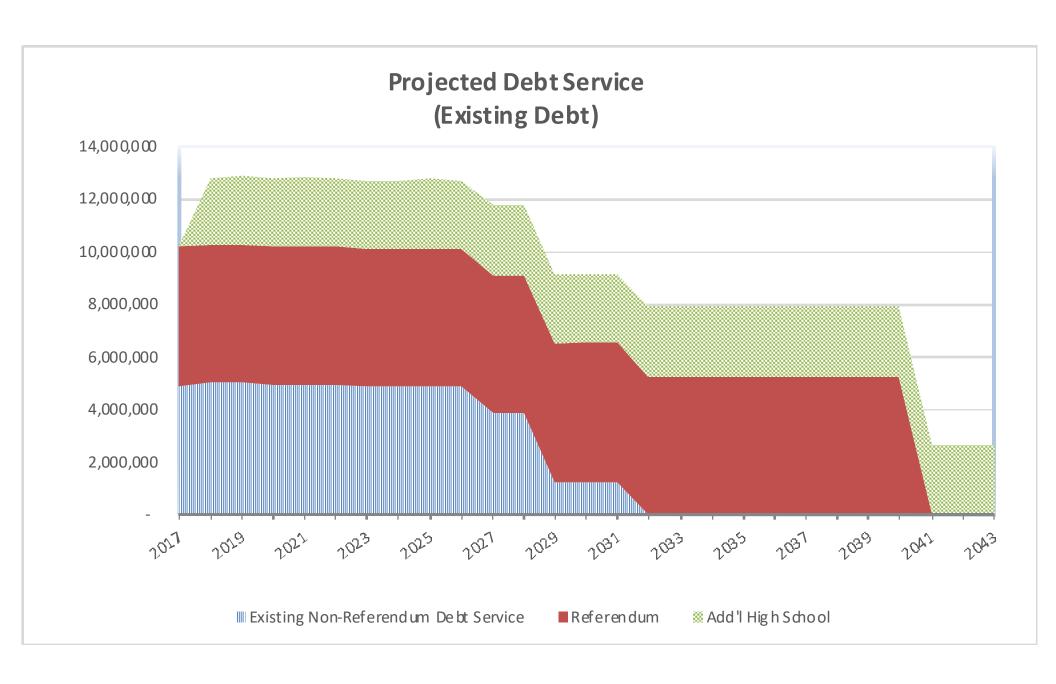
Note: Properties that are not on the tax rolls prior to the July duplicate real estate tax billing are processed in off-cycle July and February billings. Revenue for 2015-16 and 2016-17 are net of supplemental tax rebates of \$76,590, \$82,584, respectively.

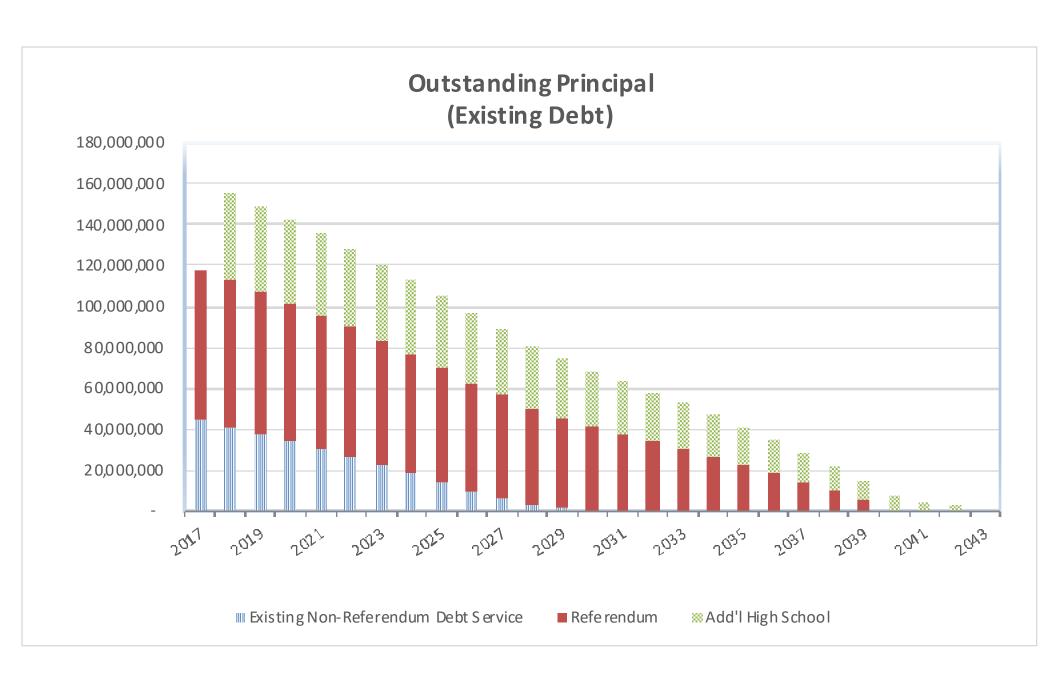
Revenue by Source Preliminary 2018-19 Budget











State College Area School District Proposed Budget Revenue Assumptions/Reconciliations Actual 2016-17 vs. Projected 2017-18

Note: The following revenue assumptions and reconciliations include revenue line items >\$400,000.

Local	Revenue	

Current	Real	Estate	Tax

Actual 2016-17 Revenue \$89,403,014

Actual assessed value growth of 1.36%

1,268,920

Tax Increase of 1.55% 1,446,196

Total increase in Real Estate Tax 2,715,116

Projected Revenue 2017-18 **92,118,130**

Real Estate Tax - Referendum Debt 4,945,363

Revenue equals total principal and interest due on referendum debt, less anticipated future PlanCon reimbursement.

Earned Income Tax

Actual 2016-17 Revenue 17,139,905

Assumed growth - 2% 340,095

Five-year average through 2016-17 = 4.3%
Ten-year average through 2016-17 = 3.1%
Most recent four-year average 2.7%

Projected Revenue 2017-18 **17,480,000**

Realty Transfer Tax

3-yr average, excluding large transactions (defined as >\$2.8 MM transfer) 1,894,000 (3-yr average from 2013-14 to 2015-16, used for budget 2017-18, was \$1.78 million)

Estimated large transactions 300,000

(3-yr average large claims = \$677,000; lowest was in 2014-15 = \$366,000)

Projected Revenue 2017-18 **2,194,000**

Delinquent Real Estate Tax 1,100,000

The uncollected balance over the past four years has declined, and therefore the revenue is budgeted more conservatively. Transfers to the county for each year's uncollected real estate tax has remained relatively consistent.

2016-17 revenue	1,011,409
2015-16 revenue	1,257,787
2014-15 revenue	1,174,635

Interim Real Estate Tax

Properties that are not on the tax rolls prior to the July duplicate billing, are billed in interim billings. Interim tax revenue has ranged from \$378,000 to \$1.2 million. Budget reflects the 5 and 10 year average of approximately \$700,000, less \$100,000 for supplemental tax rebate.

Estimated interim tax revenue

700.000

Less: Assumed supplemental tax rebate program payments

Total tax rebates payments in 2016-17

(100,000)

82,584

Projected Revenue 2017-18

600,000

742,380

IDEA (Individuals with Disabilities Education Act)

Budgeted based on prior year allotments

IDEA funds allotted to the district: 2017-18 allotment 742,380 2016-17 allotment 747,597 2015-16 allotment 738,020

Payments in Lieu of Tax

648,561

Reflects December 2017 updated report of in-lieu properties.

Local Service Tax

398,000

Assumes 1% increase over 2016-17.

Tuition

1,190,638

Assumes Tuition will approximate 2016-17.

Misc. Local Revenue

570,508

Includes athletics ticket sales, donations, rental income, Purchasing card rebates, and other miscellaneous receipts.

Budget assumes 2016-17 level, reduced for donations now funneled thru Foundation.

State Revenue

Basic Education Subsidy

State Basic Education Subsidy above the 2014-15 allotment is allocated based on the new basic education formula. The primary driver of this allocation is each district's average daily membership (ADM) from the prior year as a percentage of all districts. The projected revenue reflects the revenue estimate provided by the state in November 2017, based on the final state budget.

Basic education guaranteed at 2014-15 level Student-weighted distribution allocation for 2017-18 Projected Revenue 2017-18

6,440,591 1,283,889

7,724,480

Special Education Subsidy

State Special Education Subsidy above the guaranteed 2013-14 base year allotment is allocated based on a new formula. The key driver in this new formula is weighted special education student counts. We used PDE's estimated allocation for Special Education Funding that we received in November 2017. This assumes no change in overall state special education funding.

Special education guarateed at 2013-14 level Special Education student-weighted distribution allocation for 2017-18 3,221,641

71,252

Projected Revenue 2017-18

3,292,893

Revenue for Retirement

Actual 2016-17 9,388,660

Assume revenue equal to 50% of PSERS expense.

799,162 Increase in PSERS percentage from 30.03% to 32.57% Impact of salary increase 442,274

1,241,436

Note: Budgeted PSERS contribution percentage is based on rate published in December 2016.

Projected Revenue 2017-18 10,630,096

Revenue for Social Security

Actual 2016-17 2,328,362

Assume revenue equal to 50% of Social Security expense.

Impact of salary increase 155.182 Projected Revenue 2017-18 2,483,544

Property Tax Reduction 1,424,050

Tax reduction allocation amount published by PDE on May 1, 2017. This amount is used for Homestead/Farmstead exemption.

Transportation Revenue 800,000

Transportation revenue is currently determined based on a complex calculation that includes several factors including district transportation cost, number of students transported, efficiency of bus transports, market value aid ratio, and other calculation factors. Revenue is conservatively estimated at slightly less than 2016-17, as the preliminary revenue allocation is not known until later in the year.

Bond Reimbursement

Actual 2016-17 584,229 (273,799)

Revenue for 2015-16 debt service received in 2016-17 (The state delayed payment of 2015-16 until 2016-17)

Revenue based on 2016-17 debt service (excluding high school) (622,001)Revenue based on 2017-18 debt service (excluding high school) 633,001

Total decrease in bond reimbursement (262,799)Projected Revenue 2017-18 321,430

Federal 713,000

Title I Revenue

Title I revenue is estimated at a slightly lower amount than the projected year due to uncertainty in federal revenue.

State College Area School District Proposed Budget

Revenue Assumptions/Reconciliations Projected 2017-18 vs. Preliminary Budget 2018-19

Note: The following revenue assumptions and reconciliations include revenue line items >\$400,000.

Local Revenue

Projected 2017-18 Revenue \$92,118,130

Assumed assessed value growth of 1.0%

992,196

5 yr average assessed value growth = 1.32%

10 yr average assessed value growth = 1.21%

2017-18 growth = 1.36%

2016-17 growth = 1.14%

2015-16 growth = 1.02%

Proposed Tax Increase of 2.4% 2,381,271

Act 1 Index - 2.4%

Total increase in Real Estate Tax 3,373,467

Preliminary Budgeted Revenue 2018-19

95,491,597

Real Estate Tax - Referendum Debt

4,941,977

17,480,000

Revenue equals total principal and interest due on referendum debt, less anticipated future PlanCon reimbursement.

Earned Income Tax

Projected 2017-18 Revenue

Assumed growth - 2.0% 350,000

Five-year average through 2016-17 = 4.3%

Ten-year average through 2016-17 = 3.1%

Most recent four-year average = 2.7%

2016-17 = 2.29%

Preliminary Budgeted Revenue 2018-19

17,830,000

Realty Transfer Tax

3-yr average, excluding large transactions (defined as >\$2.8 MM transfer) 1,894,000

(3-yr average from 2013-14 to 2015-16, used for budget 2017-18, was \$1.78 million)

Estimated large transactions 300,000

(3-yr average large claims = \$677,000; lowest was in 2014-15 = \$366,000)

Preliminary Budgeted Revenue 2018-19 2,194,000

Delinquent Real Estate Tax

1,100,000

The uncollected balance over the past four years has declined, and therefore the revenue is budgeted more conservatively. Transfers to the county for each year's uncollected real estate tax has remained relatively consistent.

2016-17 revenue	1,011,409
2015-16 revenue	1,257,787
2014-15 revenue	1,174,635

Interim Real Estate Tax

Properties that are not on the tax rolls prior to the July duplicate billing, are billed in interim billings. Interim tax revenue has ranged from \$378,000 to \$1.2 million. Budget reflects the 5 and 10 year average of approximately \$700,000, less \$100,000 for supplemental tax rebate.

Estimated interim tax revenue

Less: Assumed supplemental tax rebate program payments

Total tax rebates payments in 2016-17

700,000 (100,000)

82.584

Preliminary Budgeted Revenue 2018-19

600,000

740,000

IDEA (Individuals with Disabilities Education Act)

Budgeted based on prior year allotments

IDEA funds allotted to the district:	
2017-18 allotment	742,380
2016-17 allotment	747,597
2015-16 allotment	738,020

Payments in Lieu of Tax

648,561

Reflects December 2017 updated report of in-lieu properties.

Local Service Tax

402,000

Assumes 1% increase over projected 2017-18

Tuition

1,513,346

Assumes Tuition will approximate 2016-17.

Budget assumes 2017-18 projection, plus increases in CF

Budget assumes 2017-18 projection, plus increases in CEEL for adding new location and price increase.

Misc. Local Revenue

573,112

Includes athletics ticket sales, donations, rental income, Purchasing card rebates, and other miscellaneous receipts.

State Revenue

Basic Education Subsidy

State Basic Education Subsidy above the 2014-15 allotment is allocated based on the new basic education formula. The primary driver of this allocation is each district's average daily membership (ADM) from the prior year as a percentage of all districts. The prelimary budget assumes no change in overall state basic education funding.

Basic education guaranteed at 2014-15 level Student-weighted distribution allocation for 2017-18 6,440,591 1,283,889

Special Education Subsidy

State Special Education Subsidy above the guaranteed 2013-14 base year allotment is allocated based on a new formula. The key driver in this new formula is weighted special education student counts. We used PDE's estimated allocation for Special Education Funding that we received in November 2017. This assumes no change in overall state special education funding. This assumes no change in state funding in 2018-19.

Special education guarateed at 2013-14 level	3,221,641	
Special Education student-weighted distribution allocation for 2017-18	71,252	
Preliminary Budgeted Revenue 2018-19		3,292,893
	=	
Revenue for Retirement		
Projected Revenue 2017-18		10,630,096

Increase in PSERS percentage from 32.57% to 33.43% 296,053 Impact of salary increase 445,000

741,053

Note: Budgeted PSERS contribution percentage is based on rate published in December 2017.

Revenue for Social Security
Projected Revenue 2017-18
2,483,544

Assume revenue equal to 50% of Social Security expense.

Assume revenue equal to 50% of PSERS expense.

Impact of salary increase119,753Preliminary Budgeted Revenue 2018-192,603,297

Property Tax Reduction 1,424,050

Tax reduction allocation amount published by PDE on May 1, 2017. This amount is used for Homestead/Farmstead exemption.

Transportation Revenue 800,000

Transportation revenue is currently determined based on a complex calculation that includes several factors including district transportation cost, number of students transported, efficiency of bus transports, market value aid ratio, and other calculation factors. Revenue is conservatively estimated at slightly less than 2016-17, as the preliminary revenue allocation is not known until later in the year.

Bond Reimbursement

Plancon reimbursement related to existing debt (excl high school) 320,856
Estimated Plancon reimbursement for high school debt 312,148

Proposed Budgeted Revenue 2018-19 633,004

Note: Bond Reimbursement includes estimated reimb for referendum debt.

Other State Revenue DCED Grant on High School project (North) 1,935,393

Federal 600,000

Title I Revenue

Title I revenue is estimated at a slightly lower amount than the projected year due to uncertainty in federal revenue.

Attachment C

Multi-year Projection

А	В С	N	0	Р	Q	R	S	Т	U	V	W	Х	Υ	Z
1	State College Area School District													
2	General Fund Activity													
3	12/12/2017													
4														
2 3 4 5 6														
\vdash					Preliminary									
		Actual	Budget	Projected	Budget	Projected								
15		2016-2017	2017-2018	2017-2018	2018-2019 (1)	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
16		-			` ` `									
17	Beginning Fund Balance	\$11,114,602	\$11,750,831	\$11,887,466	\$12,692,046	\$13,143,457	\$13,519,678	\$12,845,994	\$12,274,161	\$12,288,763	\$12,587,817	\$12,912,695	\$13,062,575	\$14,013,364
18														
16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36	Revenue	149,444,212	150,229,782	151,110,433	157,991,062	160,795,558	165,130,527	169,556,141	174,179,918	178,708,416	183,366,950	188,220,624	193,151,333	198,287,209
21	Local	119,738,829	121,656,837	122,454,771	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	27,391,506	30,464,279		30,015,525	30,468,684	30,999,142	31,306,011	31,614,128	31,973,287	32,269,890	32,631,415
23	Federal	1,479,345	1,145,000	1,264,156	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000
25	Expense	151.050.352	152.122.250	152,492,581	158.747.224	161,078,957	166.200.371	170.524.134	174.561.475	178,805,521	183,438,231	188,070,744	192,200,544	197,627,411
26	Revenue less expense	(1,606,140)	(1,892,468)	(1,382,148)	(756,162)		(1,069,843)	(967,992)	(381,557)	(97,105)	(71,281)	149,880	950,789	659,798
27		(, , - ,	(, ,,	(, , - ,	(, - ,	(,,	(, , ,	(, ,	(, ,	(- ,,	(, - ,	-,	,	,
28	Use of Assigned Fund Balance	2,379,004	2,186,728	2,186,728	1,207,573	659,620	396,159	396,159	396,159	396,159	396,159	-	-	-
29	Change in Unassigned General Fund Bal	772,864	294,260	804,580	451,411	376,221	(673,684)	(571,833)	14,602	299,054	324,878	149,880	950,789	659,798
30														
31	Ending Unassigned Fund Balance	\$11,887,466	\$12,045,091	\$12,692,046	\$13,143,457	\$13,519,678	\$12,845,994	\$12,274,161	\$12,288,763	\$12,587,817	\$12,912,695	\$13,062,575	\$14,013,364	\$14,673,163
32														
33	Note: Athletics expenses included in expense li	ine based on PDE reporti	ng requirements	3.										
34	(1) Expenses beginning in 2018-19 include the	setimated cost of the proj	nnead student d	ay changes										
36	(1) Expenses beginning in 2010-19 include the	solimated cost of the prop	Josed Student u	ay changes.										
30														

Α	В	N	0	Р	Q	R	S	Т	U	V	W	X	Υ	Z
	State College Area School District													
	Seneral Fund Revenue													
	2/12/2017													
	211212011													
F														
	Assumptions:		/	/	/									
	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%
	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%
	xceptions	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%
	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%
	Actual/Projected Base RE Tax Increase	2.40%	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/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%
1-														
					Preliminary									
		Actual	Budget	Projected	Budget	Projected	Projected	Projected						
			•	•	•	•	•	•	•	•	•	•	•	•
		2016-2017	2017-2018	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
	OCAL SERVICES TAX													
	CURRENT REAL ESTATE TAX	89,403,014	\$91,772,524	\$92,118,130	\$95,491,597				. , ,			\$120,812,976		
	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
	ARNED 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
	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
	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
	NTERIM REAL ESTATE TAX	631,353	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
	DEA-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
	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			,	,			,		
	OCAL 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
	UITION	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
	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
	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
	NTEREST ON INVESTMENTS	<u>277,154</u>	<u>150,000</u>	<u>350,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>							
	OTAL LOCAL	440 720 020	404 CEC 007	400 AEA 774	126.401.783	420 420 076	422 000 002	427.0C2.4E7	4.40 OFF 776	446 077 406	450 607 004	4EE 400 007	159.756.443	464 F20 704
	OTAL LOCAL	119,738,829	121,656,837	122,454,771	120,401,763	130,138,076	133,990,002	137,962,457	142,055,776	146,277,406	150,627,821	155,122,337	159,750,445	164,530,794
	STATE													
	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
	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
	REV. FOR RETIREMENT	9,388,660	10,596,050	10,630,096	11,371,149	12,150,000	12,600,000	13,000,000	13,500,000	13,750,000	14,000,000	14,300,000	14,600,000	14,900,000
	REV. FOR SOCIAL SECURITY	2,328,362	2,492,079	2,483,544	2,603,297	2,675,232	2,728,736	2,783,311	2,838,977	2,895,757	2,953,672	3,012,745	3,073,000	3,134,460
	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
	RANSPORTATION 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
	SOND 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
	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
	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
		•		•		-		•						
	OCATIONAL 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
	OTHER STATE REVENUE	2,017,555	0	0	1,935,393	0	0	0	0	0	0	0	0	0
	TUITION - 1305/1306	134,739	<u>130,000</u>	130,000	130,000	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>						
	OTAL STATE	28,226,039	27.427.944	27,391,506	30,464,279	29,532,482	30,015,525	30,468,684	30,999,142	31,306,011	31,614,128	31,973,287	32,269,890	32,631,415
		20,220,039	21,721,344	21,331,300	30,404,219	23,332,402	30,013,323	30,400,004	30,333,142	31,300,011	31,014,120	31,313,201	32,203,030	32,031,413
	EDERAL													
	TITLE I REVENUE	762,693	600,000	713,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
	TITLE II REVENUE	164,094	200,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
	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
	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
	TITLE III REVENUE											•		
	IILL III NEVENUE	<u>111,636</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>									
	OTAL FEDERAL	1,479,345	1,145,000	1,264,156	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000
	OTAL REVENUE	149,444,212	150,229,782	151,110,433	157,991,062	160,795,558	165,130,527	169,556,141	174,179,918	178,708,416	183,366,950	188,220,624	193,151,333	198,287,209
			· · · · ·		· '						· · · · · ·	· · · · · · · · · · · · · · · · · · ·		
						_		_		_				

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.

⁽¹⁾ Projected 2019-20 and forward is slightly less than the historical 5-year average (excluding Fiscal Year 2012-13) of 2.68%

⁽²⁾ Projected 2019-20 and forward is based on the historical 10-year average of 1.2%

	АВ	d U	V	W	Х	Υ	Z	AA	AB	AC	AD	AE	AF	AG
81	State College Area School District		•							•	-			
82 83 84	General Fund Expenses and Fund Balance Tra	ansfers												
92	12/12/2017													
03	12/12/2017													
84														
					Preliminary									
		Antural	Dudant	Duningtod	•	Duningtod	Duningtod	Dueleeted	Duningtod	Dunington	Duningtod	Duningtod	Duningtod	Duningtod
		Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86		2016-2017	2017-2018	2017-2018	2018-2019 (1)	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
87	Salaries	63,891,205	66,482,030	66,662,469	69,449,042	71,368,060	72,795,421	74,251,329	75,736,356	77,251,083	78,796,105	80,372,027	81,979,468	83,619,057
80	Health Insurance	12,415,394	13,114,783	12,825,988	14,133,888	15,297,277	16,577,004	17,984,705	19,533,175	21,236,493	23,110,142	25,171,156	27,438,272	29,932,099
90	PSERS	18,719,962	21,192,019	21,260,192	22,742,297	24,300,000	25,200,000	26,000,000	27,000,000	27,500,000	28,000,000	28,600,000	29,200,000	29,800,000
91	Other Benefits	6,387,569	6,655,842	6,679,425	6,905,360	7,086,268	7,200,000	7,300,000	7,400,000	7,500,000	7,700,000	7,900,000	8,100,000	8,300,000
92	Professional Services	3,328,268	3,555,248	3,566,755	3,630,000	3,690,000	3,750,000	3,810,000	3,870,000	3,940,000	4,010,000	4,080,000	4,150,000	4,220,000
93	Purchased Property Services	1,332,485	1,245,492	1,248,428	1,270,000	1,290,000	1,310,000	1,330,000	1,350,000	1,370,000	1,390,000	1,410,000	1,430,000	1,450,000
94	Charter School Expense	5,904,490	6,457,500	6,629,298	7,043,347	7,160,000	7,280,000	7,400,000	7,530,000	7,660,000	7,790,000	7,920,000	8,050,000	8,190,000
95	Other Purchased Services	5,802,701	5,646,957	5,889,497	6,340,000	6,450,000	6,560,000	6,670,000	6,780,000	6,900,000	7,020,000	7,140,000	7,260,000	7,380,000
96	Supplies/Equipment	6,913,474	6,785,674	6,785,674	7,150,000	6,970,000	7,040,000	7,110,000	7,180,000	7,250,000	7,320,000	7,390,000	7,460,000	7,530,000
97	Minor Capital Projects	2,617,170	2,138,768	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	2,556,026	2,607,146
98	Transfers/contingencies	1,251,815	2,310,830	2,268,980	1,781,495	1,259,625	1,278,118	1,296,980	1,316,220	1,335,844	1,355,861	1,376,278	1,397,104	1,418,346
99	Debt Service	4,899,647	5,014,259	7,486,050	7,613,533	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	3,793,331	1,317,200	1,183,145	2,102,350	2,246,800	1,769,950	1,712,850	1,743,850	1,472,894	1,472,894	1,472,894
103	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)	-	=	-
86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105	Total Expenses and Fund Balance Transfers	\$148,671,348	\$149 935 522	\$150 305 853	\$157 53 0 651	\$160 <i>4</i> 19 337	\$165 804 212	\$170 127 9 75	\$174,165,316	\$178 409 362	\$183 0 42 0 72	\$188 070 7 <i>44</i>	\$192 200 5 <i>44</i>	\$197 627 <i>4</i> 11
106	Total Expenses and Fund Balance Transiers	ψ140,071,040	ψ143,333,322	ψ130,303,033	ψ137,333,031	ψ100,413,331	ψ103,00 4 ,212	ψ170,127,373	ψ17-4,105,510	ψ170, 4 03,302	ψ103,042,072	Ψ100,070,744	ψ132,200,344	Ψ137,027,411
100	Total Expense and Transfers (excl fund													
107	balance use)	\$151.050.352	\$152,122,250	\$152,492,581	\$158.747.224	\$161.078.957	\$166.200.371	\$170.524.134	\$174.561.475	\$178.805.521	\$183.438.231	\$188.070.744	\$192,200,544	\$197.627.411
108	,	*****,****,***	* * * • • • • • • • • • • • • • • • • •	* · · · · , · · · · , · · · · · ·	* · · · · · · · · · · · · · · · · · · ·	***************************************	******	* · · · · , · · · · · · · · · · · · · · · · · · ·	+ · · · , · · · , · · · ·	* · · · · · · · · · · · · · · · · · · ·	* · · · · · · · · · · · · · · · · · · ·	************	, ,,	*****,****
107 108 109 110 111	(1) Expenses beginning in 2018-19 include the	e estimated cost	of the propose	d student day o	hanges.									
110				•	-									
111	Note: Athletics expenses included in each ex	pense line items	based on PDE	reporting requ	irments. Previo	ously reported i	n transfer/cont	ingencies line.						
112	-			- •										

A	В С	K	N	0	Р	Q	R	S	Т	U	V	W	Х	Υ	Z
1 2 3 4	State College Area School District General Fund Balance 12/12/2017			•											
		Actual 2015-2016	Actual 2016-2017	Budget 2017-2018	Projected 2017-2018	Preliminary 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
7 8	General Fund - Unassigned Beginning Balance	\$10,278,914	\$11,114,602	\$11,750,831	\$11,887,466	\$12,692,046	\$13,143,457	\$13,519,678	\$12,845,994	\$12,274,161	\$12,288,763	\$12,587,817	\$12,912,695	\$13,062,575	\$14,013,364
10	Revenue less Expense	835,688	772,864	294,260	804,580	451,411	376,221	(673,684)	(571,833)	14,602	299,054	324,878	149,880	950,789	659,798
12	General Fund - Unassigned	\$11,114,602	11,887,466	12,045,091	12,692,046	13,143,457	13,519,678	12,845,994	12,274,161	12,288,763	12,587,817	12,912,695	13,062,575	14,013,364	14,673,163
13 14 15	% of Expense	7.90%	7.87%	7.92%	8.32%	8.28%	8.39%	7.73%	7.20%	7.04%	7.04%	7.04%	6.95%	7.29%	7.42%
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37	General Fund - Assigned PSERS Beginning Balance	8,572,000	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	-	-	-
21 22	Additions Uses	(1,258,281)	(1,829,004)	(1,636,728)	(1,636,728)	(1,207,573)	(659,620)	(396,159)	(396,159)	(396,159)	(396,159)	(396,158)	-	-	-
24	Ending Fund Balance	7,313,719	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	-	-	-	-
25 26 27	Legal Liability Beginning Balance	1,650,000	1,100,000	550,000	550,000	-	-	-	-	-	-	-	-	-	-
29 30 31	Additions Uses	(550,000)	(550,000)	(550,000)	(550,000)	-	-	-	-	-	-	-	-	-	-
32	Ending Fund Balance	1,100,000	550,000	-	-	-	-	-	-	-	-	-	-	-	-
35	Total General Fund - Assigned	\$8,413,719	\$6,034,715	\$3,847,987	\$3,847,987	\$2,640,414	\$1,980,794	\$1,584,635	\$1,188,476	\$792,317	\$396,158	\$0	\$0	\$0	\$0
36 37	Total General Fund	19,528,321	17,922,181	15,893,078	16,540,033	15,783,871	15,500,472	14,430,629	13,462,637	13,081,080	12,983,975	12,912,695	13,062,575	14,013,364	14,673,163

1	. В С	СК	N	0	Р	Q	R	S	т [U	V	W	Х	Υ	Z
39	State College Area School Distr	ict									•			·	
40	Capital Reserve Fund														
42	12/12/2017														
42						Preliminary									
43		Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
44		<u>2015-201</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	2022-2023	2023-2024	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>
45	Beginning Balance	¢24 EE7 (00	¢E2 044 744	\$53,956,685	¢E7 247 200	¢EE E00 070	£42 640 004	¢44 222 762	¢20 122 644	\$26.455.262	£22.706.002	£20.070.004	¢0E E60 240	¢20 120 102
44 45 46 47 48 49	Beginning Balance	\$31,557,0	38 \$43,391,547	\$52,041,744	Ф 53,956,665	\$57,217,309	\$55,502,878	\$43,649,004	\$41,322,762	\$39,132,644	\$36,455,263	\$33,706,902	\$30,979,904	\$25,562,348	\$20,139,192
48	Additions:														
49	Transfer	11,770,0	, ,		3,793,331	1,317,200	1,183,145	2,102,350	2,246,800	1,769,950	1,712,850	1,743,850	1,472,894	1,472,894	1,472,894
50	Donation/Net Investment Earning Total Additions				416,334	441,069	434,831	347,558	336,532	326,569	312,689	300,052	284,450	284,450	284,450
51 52 53 54 55 56	Total Additions	11,834,5	09 10,565,138	6,681,456	4,209,665	1,758,269	1,617,976	2,449,908	2,583,332	2,096,519	2,025,539	2,043,902	1,757,344	1,757,344	1,757,344
53	Uses:														
54	High School (1a)			(1,594,422)	-	-		-	-	-	-	-	-	-	-
55	High School (1b)			(4.000.007)	(0.40, 0.40)	(0.470.700)	(10,000,000)	(0.474.050)	(0.474.050)	(0.470.700)	(0.470.000)	(0.470.000)	(0.474.700)	(0.474.400)	(0.470.400)
	Elementary (2) Other Facilities (3)	_		(1,298,667)	(949,042)	(3,472,700)	(3,471,850)	(3,474,950)	(3,471,850)	(3,472,700)	(3,473,900)	(3,472,900)	(3,474,700) (2,405,000)	(3,474,100) (2,404,800)	(3,476,100) (2,404,600)
58	Athletic Fields (4)							(650,600)	(650,800)	(650,600)	(650,000)	(649,000)	(647,600)	(650,800)	(648,400)
59	Nittany Ave/Fairmount/Memorial F	ield (5)						(650,600)	(650,800)	(650,600)	(650,000)	(649,000)	(647,600)	(650,800)	(648,400)
60	Total Uses	-	-	(2,893,089)	(949,042)	(3,472,700)	(13,471,850)	(4,776,150)	(4,773,450)	(4,773,900)	(4,773,900)	(4,770,900)	(7,174,900)	(7,180,500)	(7,177,500)
61	Net Change	11.834.5	09 10,565,138	3,788,367	3,260,623	(1,714,431)	(11,853,874)	(2,326,242)	(2,190,118)	(2,677,381)	(2,748,361)	(2,726,998)	(5,417,556)	(5,423,156)	(5,420,156)
57 58 59 60 61 62 63 64 65	Net Change	11,004,0	10,505,150	3,700,307	3,200,023	(1,714,451)	(11,000,074)	(2,020,242)	(2,130,110)	(2,077,301)	(2,740,301)	(2,720,990)	(5,417,550)	(3,423,130)	(3,420,130)
64	Ending Fund Balance	\$43,391,5	47 \$53,956,685	\$55,830,111	\$57,217,309	\$55,502,878	\$43,649,004	\$41,322,762	\$39,132,644	\$36,455,263	\$33,706,902	\$30,979,904	\$25,562,348	\$20,139,192	\$14,719,036
65															
	(1a) High School/Elem Funding: 2				ice on \$46 MM (NW 4.20.2017); c	lebt issued July 2	2017, therefore a	ebt service move	d to general fund	l expense. Actua	l debt service for	2017-18 \$2.5MN	1, however all-in	TIC 3.17% vs.
66 67	4% projected results in total debt s (1b) High School Funding: Include			7 projectea.											
68	(2) Elementary: debt service for 25														
69 70 71	(3) Other Facilities: Wrapped debt	t service for 25 years	to fund \$60 MM @												
70	(4) (5) Other Facilities /Reserves	used to fund renovati	ons. Borrowings at	4% 2019-2020.											
71 72	Assumptions: Debt service calculation from NW	Einopoiol													
73	Borrowing potential may change a		ate movement												
74	Debt service based upon level rep														

Excludes impact of the proposed student day changes beginning in 2018-19.

A	В С	N	0	Р	Q	R	S	Т	U	V	W	Х	Υ	Z
1	State College Area School District													
2	General Fund Activity													
3	12/12/2017													
4														
3 4 5 6														
6														
					Preliminary									
		Actual	Budget	Projected	Budget	Projected								
15		2016-2017	2017-2018	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
16														
17	Beginning Fund Balance	\$11,114,602	\$11,750,831	\$11,887,466	\$12,692,046	\$15,049,064	\$16,924,481	\$17,855,480	\$18,922,091	\$20,611,081	\$22,632,842	\$24,831,335	\$26,908,564	\$29,843,515
18														
19 20 21	Revenue	149,444,212	150,229,782	151,110,433	157,803,990	160,667,062	164,951,461	169,376,494	173,999,678	178,527,571	183,185,488	188,038,533	192,968,600	198,053,821
21	Local	119,738,829	121,656,837	122,454,771	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	27,391,506	30,277,207	29,403,986	29,836,459	30,289,036	30,818,902	31,125,165	31,432,666	31,791,196	32,087,157	32,398,027
23	Federal	1,479,345	1,145,000	1,264,156	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000
24		,,,	1,110,000	1,=0 1,100	.,,	1,1=0,000	.,,	.,,	1,120,000	1,120,000	.,,	.,,	1,1=0,000	,, ,,,,,,,
22 23 24 25 26 27	Expense	151,050,352	152,122,250	152,492,581	156,654,545	159,451,265	164,416,621	168,706,041	172,706,847	176,901,969	181,383,153	185,961,304	190,033,649	195,309,686
26	Revenue less expense	(1,606,140)	(1,892,468)	(1,382,148)	1,149,445	1,215,797	534,840	670,452	1,292,831	1,625,602	1,802,335	2,077,229	2,934,951	2,744,135
27														
28	Use of Assigned Fund Balance	2,379,004	2,186,728	2,186,728	1,207,573	659,620	396,159	396,159	396,159	396,159	396,159	-	-	-
29	Change in Unassigned General Fund Bal	772,864	294,260	804,580	2,357,018	1,875,417	930,999	1,066,611	1,688,990	2,021,761	2,198,494	2,077,229	2,934,951	2,744,135
30														
31	Ending Unassigned Fund Balance	\$11,887,466	\$12,045,091	\$12,692,046	\$15,049,064	\$16,924,481	\$17,855,480	\$18,922,091	\$20,611,081	\$22,632,842	\$24,831,335	\$26,908,564	\$29,843,515	\$32,587,650
28 29 30 31 32 33 34 35 36	5 0													
33	Note: Athletics expenses included in expense line	based on PDE reporti	ng requirements	i.										
34	·	•												
35														
36														

Assumes 0% tax increase in 2018-19; Includes proposed student day

A	В	С	N	0	Р	Q	R	S	T	U	V	W	Х	Υ	Z
1	State College Area School District														
2	General Fund Activity														
3	12/12/2017														
4															
2 3 4 5 6															
6															
						Preliminary									
			Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
15			2016-2017	2017-2018	2017-2018	2018-2019 (1)	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
16 17			044 444 000	011 75 0 001	044 007 400	# 40 000 040	0 40 7 50 000	# 0.070.004	DE 150 511	0000000	0404040	#0.047.005	Φ F 4 7 0 000	40.000.000	040 400 574
17	Beginning Fund Balance		\$11,114,602	\$11,750,831	\$11,887,466	\$12,692,046	\$10,758,292	\$8,672,861	\$5,459,544	\$2,266,248	-\$424,042	-\$2,917,325	-\$5,473,938	-\$8,298,889	-\$10,420,574
18															
19	Revenue		149,444,212	150,229,782	151,110,433	155,605,897	158,333,906	162,590,895	166,934,678	171,475,026	175,916,079	180,485,459	185,245,793	190,078,859	195,117,684
19 20 21 22 23 24 25 26	Local		119,738,829	121,656,837	122,454,771	124,016,618	127,676,424	131,450,370	135,340,994	139,350,883	143,485,068	147,746,330	152,147,506	156,683,969	161,361,269
22	State		28,226,039	27,427,944	27,391,506	30,464,279	29,532,482	30,015,525	30,468,684	30,999,142	31,306,011	31,614,128	31,973,287	32,269,890	32,631,415
23	Federal		1,479,345	1,145,000	1,264,156	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000
24	_														
25	Expense		151,050,352	152,122,250	152,492,581	158,747,224	161,078,957	166,200,371	170,524,134	174,561,475	178,805,521	183,438,231	188,070,744	192,200,544	197,627,411
26	Revenue less expense		(1,606,140)	(1,892,468)	(1,382,148)	(3,141,327)	(2,745,051)	(3,609,475)	(3,589,455)	(3,086,449)	(2,889,442)	(2,952,772)	(2,824,951)	(2,121,685)	(2,509,727)
27															
28	Use of Assigned Fund Balance		2,379,004	2,186,728	2,186,728	1,207,573	659,620	396,159	396,159	396,159	396,159	396,159	(0.004.054)	(0.404.005)	(0.500.707)
29	Change in Unassigned General Fu	ind Bai	772,864	294,260	804,580	(1,933,754)	(2,085,431)	(3,213,316)	(3,193,296)	(2,690,290)	(2,493,283)	(2,556,613)	(2,824,951)	(2,121,685)	(2,509,727)
30				*	^ 10.000.010	* * * * * * * * * * * * * * * * * * *	A=	A	A.	(0.10.1.0.10)	(40.01=00=)	(4= 1=2 222)	(\$2.000.000)	(0.10.100.00.1)	(\$10.000.001)
31	Ending Unassigned Fund Balance)	\$11,887,466	\$12,045,091	\$12,692,046	\$10,758,292	\$8,672,861	\$5,459,544	\$2,266,248	(\$424,042)	(\$2,917,325)	(\$5,473,938)	(\$8,298,889)	(\$10,420,574)	(\$12,930,301)
28 29 30 31 32 33 34 35 36	Note: Athletics synapses includes	l in average line base	d an DDF												
33	Note: Athletics expenses included	ı in expense iine base	a on PDE reporti	ng requirements	•										
35	(1) Expenses beginning in 2018-19	a include the estimate	d cost of the pro	nosed student d	av changes										
36	(1) Expenses beginning in 2010-13	molade the collinate	a sost of the pro	poseu studelit u	ay onanges.										
50															

State College Area School District General Fund Activity 10/17/2017

	Actual 2015-2016	Actual 2016-2017	Budget 2017-2018	Projected 2017-2018	Proposed Budget 2018-2019 (1)	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
Beginning Fund Balance	\$10,278,914	\$11,114,602	\$11,750,831	\$11,887,466	\$12,551,322	\$12,618,658	\$12,182,741	\$10,782,365	\$9,490,564	\$9,051,308	\$8,767,002	\$8,525,416	\$8,121,770	\$8,527,620
Revenue	139,762,229	149,444,212	150,230,621	150,599,377	155,478,875	160,165,498	164,485,176	168,943,150	173,351,585	177,972,343	182,673,075	187,568,891	192,541,689	197,679,600
Local State Federal	115,076,626 23,174,708 1,510,894	119,738,829 28,226,039 1,479,345	121,656,837 27,428,783 1,145,000	122,191,147 27,263,230 1,145,000	125,699,454 28,634,421 1,145,000	129,460,630 29,559,868 1,145,000	133,347,426 29,992,750 1,145,000	137,352,405 30,445,745 1,145,000	141,480,548 30,726,036 1,145,000	145,744,609 31,082,734 1,145,000	150,137,397 31,390,678 1,145,000	154,674,232 31,749,659 1,145,000	159,350,608 32,046,081 1,145,000	164,177,179 32,357,421 1,145,000
Expense Revenue less expense	140,734,821 (972,593)	151,050,352 (1,606,140)	152,122,250 (1,891,629)	152,122,250 (1,522,872)	156,619,112 (1,140,236)	161,261,035 (1,095,537)	166,281,711 (1,796,535)	170,631,109 (1,687,960)	174,187,000 (835,416)	178,652,808 (680,465)	183,310,820 (637,745)	187,972,536 (403,646)	192,135,839 405,850	197,510,946 168,654
Use of Assigned Fund Balance Change in Unassigned General Fund Bal	1,808,281 835,688	2,379,004 772,864	2,186,728 295,099	2,186,728 663,856	1,207,573 67,337	659,620 (435,917)	396,159 (1,400,376)	396,159 (1,291,801)	396,159 (439,257)	396,159 (284,306)	396,159 (241,586)	(403,646)	- 405,850	168,654
Ending Unassigned Fund Balance	\$11,114,602	\$11,887,466	\$12,045,930	\$12,551,322	\$12,618,658	\$12,182,741	\$10,782,365	\$9,490,564	\$9,051,308	\$8,767,002	\$8,525,416	\$8,121,770	\$8,527,620	\$8,696,274

Note: Athletics expenses included in expense line based on PDE reporting requirements.

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

Assumptions:														
Earned Income Tax Growth (1)	3.41%	2.29%	2.00%	2.00%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
Assessed Value Growth (2)	1.02%	1.14%	1.00%	1.36%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Exceptions	3.60%	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%
Act 1 Index	1.90%	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%
Actual/Projected Base RE Tax Increase	1.90%	2.40%	1.55%	1.55%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	5.50%	4.32%	1.55% 1.55%	1.55% 1.55%	2.00%	2.00%	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 %	1.55%	1.55%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
					Proposed									
	Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2015-2016	2016-2017	2017-2018	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
LOCAL SERVICES TAX	2013-2010	2010-2017	2017-2016	2017-2016	2010-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2023	2023-2020	2020-2021	2027-2020
CURRENT REAL ESTATE TAX	\$86,100,645	89,403,014	\$91,772,524	\$92,118,130	\$95,296,028	¢09 569 070	¢101 052 226	¢105 442 696	¢100 049 535	¢112 760 772	¢116 605 739	¢120 571 620	\$124,663,536	¢120 007 202
REAL ESTATE TAX-REFERENDUM DEBT	3,183,420	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
EARNED INCOME TAX	, ,	, ,	, ,	17.480.000	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,
REALTY TRANSFER TAX	16,756,613 2,923,942	17,139,905 2,612,935	17,350,000 2,082,000	\$2.082.000	17,950,000 2,000,000	18,430,000 2,000,000	18,930,000 2,000,000	19,440,000 2,000,000	19,960,000 2,000,000	20,500,000 2,000,000	21,050,000 2,000,000	21,620,000 2,000,000	, ,	22,800,000 2,000,000
DELINQUENT REAL ESTATE TAX	2,923,942 1,257,788	2,612,935 1,011,409	1,100,000	\$2,082,000	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	2,000,000 1,100,000
INTERIM REAL ESTATE TAX	617,178	631.353	600.000	\$600.000	600.000	600,000	600,000	600.000	600.000	600.000	600.000	600.000	600.000	600.000
IDEA-B	738,020	749,006	740,000	\$740,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000
PAYMENTS IN LIEU OF TAX	555,011	620,356	620,356	\$620.356	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	393,703	385,000	\$393,703	398,000	402,000	406,000	410,000	414,000	418,000	422,000	426,000	430,000	434,000
TUITION	1,229,523	1,126,167	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	1,150,304
MISC LOCAL REVENUE	1,086,930	712,637	644,100	\$644,100	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	117,190	117,190	\$117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	,	117,190
INTEREST ON INVESTMENTS	133,743	277,154	150,000	200,000	181,500	181,500	181,500	181,500	181,500	181,500	181,500	181,500	181,500	181,500
INTEREST ON INVESTMENTS	133,743	211,134	130,000	200,000	101,500	101,500	101,300	101,500	101,300	101,500	101,300	101,500	101,500	101,300
TOTAL LOCAL	115,076,626	119,738,829	121,656,837	122,191,147	125,699,454	129,460,630	133,347,426	137,352,405	141,480,548	145,744,609	150,137,397	154,674,232	159,350,608	164,177,179
TOTAL LOCAL STATE	115,076,626	119,738,829	121,656,837	122,191,147	125,699,454	129,460,630	133,347,426	137,352,405	141,480,548	145,744,609	150,137,397	154,674,232	159,350,608	164,177,179
	2,2 2,2	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,			, ,
STATE	115,076,626 6,903,016 3,255,597	7,543,444 3,270,067	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768		7,543,140 3,268,768
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE	6,903,016	7,543,444	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	7,543,140	7,543,140
STATE BASIC ED INSTR SUBSIDY	6,903,016 3,255,597	7,543,444 3,270,067	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768	7,543,140 3,268,768
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT	6,903,016 3,255,597 7,777,494	7,543,444 3,270,067 9,388,660	7,543,140 3,268,768 10,596,050	7,543,140 3,268,768 10,596,009	7,543,140 3,268,768 11,550,000	7,543,140 3,268,768 12,400,000	7,543,140 3,268,768 12,800,000	7,543,140 3,268,768 13,200,000	7,543,140 3,268,768 13,450,000	7,543,140 3,268,768 13,750,000	7,543,140 3,268,768 14,000,000	7,543,140 3,268,768 14,300,000	7,543,140 3,268,768 14,600,000	7,543,140 3,268,768 14,850,000
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY	6,903,016 3,255,597 7,777,494 2,077,074	7,543,444 3,270,067 9,388,660 2,328,362	7,543,140 3,268,768 10,596,050 2,492,079	7,543,140 3,268,768 10,596,009 2,492,079	7,543,140 3,268,768 11,550,000 2,589,507	7,543,140 3,268,768 12,400,000 2,667,192	7,543,140 3,268,768 12,800,000 2,720,536	7,543,140 3,268,768 13,200,000 2,774,946	7,543,140 3,268,768 13,450,000 2,830,445	7,543,140 3,268,768 13,750,000 2,887,054	7,543,140 3,268,768 14,000,000 2,944,795	7,543,140 3,268,768 14,300,000 3,003,691	7,543,140 3,268,768 14,600,000 3,063,765	7,543,140 3,268,768 14,850,000 3,125,040
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION	6,903,016 3,255,597 7,777,494 2,077,074 1,422,441	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050	7,543,140 3,268,768 14,850,000 3,125,040 1,424,050
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE	6,903,016 3,255,597 7,777,494 2,077,074 1,422,441 884,352	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101 927,949	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050 800,000	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050 800,000	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050 800,000	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050 800,000	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050 800,000	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050 800,000	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050 800,000	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050 800,000	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050 800,000	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050 800,000	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050 800,000	7,543,140 3,268,768 14,850,000 3,125,040 1,424,050 800,000
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE BOND REIMBURSEMENTS	6,903,016 3,255,597 7,777,494 2,077,074 1,422,441 884,352 120,931	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101 927,949 584,229	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050 800,000 633,792	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050 800,000 468,280	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050 800,000 788,052	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050 800,000 785,815	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050 800,000 765,353	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050 800,000 763,937	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050 800,000 738,729	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050 800,000 738,818	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050 800,000 739,020	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050 800,000 739,106	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050 800,000 675,454 140,000	7,543,140 3,268,768 14,850,000 3,125,040 1,424,050 800,000 675,519
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE BOND REIMBURSEMENTS HEALTH SERVICES REVENUE	6,903,016 3,255,597 7,777,494 2,077,774 1,422,441 884,352 120,931 150,906	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101 927,949 584,229 142,902	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050 800,000 633,792 140,000	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050 800,000 468,280 140,000	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050 800,000 788,052 140,000	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050 800,000 785,815 140,000	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050 800,000 765,353 140,000	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050 800,000 763,937 140,000	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050 800,000 738,729 140,000	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050 800,000 738,818 140,000	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050 800,000 739,020 140,000	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050 800,000 739,106 140,000	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050 800,000 675,454 140,000	7,543,140 3,268,768 14,850,000 3,125,040 1,424,050 800,000 675,519 140,000
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE BOND REIMBURSEMENTS HEALTH SERVICES REVENUE READY TO LEARN GRANT	6,903,016 3,255,597 7,777,494 2,077,774 1,422,441 884,352 120,931 150,906 310,013	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101 927,949 584,229 142,902 310,013	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050 800,000 633,792 140,000 310,013	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050 800,000 468,280 140,000 310,013	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050 800,000 788,052 140,000 310,013	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050 800,000 785,815 140,000 310,013	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050 800,000 765,353 140,000 310,013	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050 800,000 763,937 140,000 310,013	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050 800,000 738,729 140,000 310,013	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050 800,000 738,818 140,000 310,013	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050 800,000 739,020 140,000 310,013	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050 800,000 739,106 140,000 310,013	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050 800,000 675,454 140,000 310,013	7,543,140 3,268,768 14,850,000 3,125,040 1,424,050 800,000 675,519 140,000 310,013
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE BOND REIMBURSEMENTS HEALTH SERVICES REVENUE READY TO LEARN GRANT VOCATIONAL EDUCATION	6,903,016 3,255,597 7,777,494 2,077,074 1,422,441 884,352 120,931 150,906 310,013 90,891	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101 927,949 584,229 142,902 310,013 154,017	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050 800,000 633,792 140,000 310,013 90,891	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050 800,000 468,280 140,000 310,013 90,891	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050 800,000 788,052 140,000 310,013 90,891	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050 800,000 785,815 140,000 310,013 90,891	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050 800,000 765,353 140,000 310,013 90,891	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050 800,000 763,937 140,000 310,013 90,891	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050 800,000 738,729 140,000 310,013 90,891	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050 800,000 738,818 140,000 310,013 90,891	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050 800,000 739,020 140,000 310,013 90,891	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050 800,000 739,106 140,000 310,013 90,891	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050 800,000 675,454 140,000 310,013 90,891	7,543,140 3,268,768 14,850,000 3,125,040 1,424,050 800,000 675,519 140,000 310,013 90,891
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE BOND REIMBURSEMENTS HEALTH SERVICES REVENUE READY TO LEARN GRANT VOCATIONAL EDUCATION OTHER STATE REVENUE	6,903,016 3,255,597 7,777,494 2,077,074 1,422,441 884,352 120,931 150,906 310,013 90,891 12,064	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101 927,949 584,229 142,902 310,013 154,017 2,017,555	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050 800,000 633,792 140,000 310,013 90,891	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050 800,000 468,280 140,000 310,013 90,891	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050 800,000 788,052 140,000 310,013 90,891 0	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050 800,000 785,815 140,000 310,013 90,891	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050 800,000 765,353 140,000 310,013 90,891 0	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050 800,000 763,937 140,000 310,013 90,891	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050 800,000 738,729 140,000 310,013 90,891 0	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050 800,000 738,818 140,000 310,013 90,891	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050 800,000 739,020 140,000 310,013 90,891	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050 800,000 739,106 140,000 310,013 90,891	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050 800,000 675,454 140,000 310,013 90,891 0	7,543,140 3,268,768 14,850,000 3,125,040 1,424,050 800,000 675,519 140,000 310,013 90,891 0
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE BOND REIMBURSEMENTS HEALTH SERVICES REVENUE READY TO LEARN GRANT VOCATIONAL EDUCATION OTHER STATE REVENUE TUITION - 1305/1306 TOTAL STATE	6,903,016 3,255,597 7,777,494 2,077,074 1,422,441 884,352 120,931 150,906 310,013 90,891 12,064 169,929	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101 927,949 584,229 142,902 310,013 154,017 2,017,555 134,739	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050 800,000 633,792 140,000 310,013 90,891 0	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050 800,000 468,280 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050 800,000 788,052 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050 800,000 785,815 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050 800,000 765,353 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050 800,000 763,937 140,000 310,013 90,891 0	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050 800,000 738,729 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050 800,000 738,818 140,000 310,013 90,891 0	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050 800,000 739,020 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050 800,000 739,100 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050 800,000 675,454 140,000 310,013 90,891 0	7,543,140 3,268,768 14,850,000 3,125,040 1,422,050 800,000 675,519 140,000 310,013 90,891 0
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE BOND REIMBURSEMENTS HEALTH SERVICES REVENUE READY TO LEARN GRANT VOCATIONAL EDUCATION OTHER STATE REVENUE TUITION - 1305/1306 TOTAL STATE FEDERAL	6,903,016 3,255,597 7,777,494 2,077,074 1,422,441 884,352 120,931 150,906 310,013 90,891 12,064 169,929 23,174,708	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101 927,949 584,229 142,902 310,013 154,017 2,017,555 134,739 28,226,039	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050 800,000 633,792 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050 800,000 468,280 140,000 310,013 90,891 0 130,000 27,263,230	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050 800,000 788,052 140,000 310,013 90,891 0 130,000 28,634,421	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050 800,000 785,815 140,000 310,013 90,891 0 130,000 29,559,868	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050 800,000 765,353 140,000 310,013 90,891 0 130,000 29,992,750	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050 800,000 763,937 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050 800,000 738,729 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050 800,000 738,818 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050 800,000 739,020 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050 800,000 739,106 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050 800,000 675,454 140,000 310,013 90,891 0 130,000	7,543,140 3,268,768 14,850,000 3,125,040 1,424,050 800,000 675,519 140,000 310,013 90,891 0 130,000
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE BOND REIMBURSEMENTS HEALTH SERVICES REVENUE READY TO LEARN GRANT VOCATIONAL EDUCATION OTHER STATE REVENUE TUITION - 1305/1306 TOTAL STATE FEDERAL TITLE I REVENUE	6,903,016 3,255,597 7,777,494 2,077,074 1,422,441 884,352 120,931 150,906 310,013 90,891 12,064 169,929 23,174,708	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101 927,949 584,229 142,902 310,013 154,017 2,017,555 134,739 28,226,039	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050 800,000 633,792 140,000 310,013 90,891 0 130,000 27,428,783	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050 800,000 468,280 140,000 310,013 90,891 0 130,000 27,263,230	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050 800,000 788,052 140,000 310,013 90,891 0 130,000 28,634,421	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050 800,000 785,815 140,000 310,013 90,891 0 130,000 29,559,868	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050 800,000 765,353 140,000 310,013 90,891 0 130,000 29,992,750	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050 800,000 763,937 140,000 310,013 90,891 0 130,000 30,445,745	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050 800,000 738,729 140,000 310,013 90,891 0 130,000 30,726,036	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050 800,000 738,818 140,000 310,013 90,891 0 130,000 31,082,734	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050 800,000 739,020 140,000 310,013 90,891 0 130,000 31,390,678	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050 800,000 739,106 140,000 310,013 90,891 0 130,000 31,749,659	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050 800,000 675,454 140,000 310,013 90,891 0 130,000 32,046,081	7,543,140 3,268,768 14,850,000 3,125,040 1,424,050 800,000 675,519 140,000 310,013 90,891 0 130,000 32,357,421
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE BOND REIMBURSEMENTS HEALTH SERVICES REVENUE READY TO LEARN GRANT VOCATIONAL EDUCATION OTHER STATE REVENUE TUITION - 1305/1306 TOTAL STATE FEDERAL TITLE I REVENUE TITLE II REVENUE	6,903,016 3,255,597 7,777,494 2,077,074 1,422,441 884,352 120,931 150,906 310,013 90,891 12,064 169,929 23,174,708	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101 927,949 584,229 142,902 310,013 154,017 2,017,555 134,739 28,226,039	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050 800,000 633,792 140,000 310,013 90,891 0 130,000 27,428,783	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050 800,000 468,280 140,000 310,013 90,891 0 130,000 27,263,230	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050 800,000 788,052 140,000 310,013 90,891 0 130,000 28,634,421	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050 800,000 785,815 140,000 310,013 90,891 0 130,000 29,559,868	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050 800,000 765,353 140,000 310,013 90,891 0 130,000 29,992,750	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050 800,000 763,937 140,000 310,013 90,891 0 130,000 30,445,745	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050 800,000 738,729 140,000 310,013 90,891 0 130,000 30,726,036	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050 800,000 738,818 140,000 310,013 90,891 0 130,000 31,082,734	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050 800,000 739,020 140,000 310,013 90,891 0 130,000 31,390,678	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050 800,000 739,106 140,000 310,013 90,891 0 130,000 31,749,659	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050 800,000 675,454 140,000 310,013 90,891 0 130,000 32,046,081	7,543,140 3,268,768 14,850,000 3,125,040 1,424,050 800,000 675,519 140,000 310,013 90,891 0 130,000 32,357,421
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE BOND REIMBURSEMENTS HEALTH SERVICES REVENUE READY TO LEARN GRANT VOCATIONAL EDUCATION OTHER STATE REVENUE TUITION - 1305/1306 TOTAL STATE FEDERAL TITLE I REVENUE TITLE II REVENUE ACCESS FUNDS	6,903,016 3,255,597 7,777,494 2,077,074 1,422,441 884,352 120,931 150,906 310,013 90,891 12,064 169,929 23,174,708	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101 927,949 584,229 142,902 310,013 154,017 2,017,555 134,739 28,226,039 762,693 164,094 371,333	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050 800,000 633,792 140,000 310,013 90,891 0 130,000 27,428,783	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050 800,000 468,280 140,000 310,013 90,891 0 130,000 27,263,230	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050 800,000 788,052 140,000 310,013 90,891 0 130,000 28,634,421	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050 800,000 785,815 140,000 310,013 90,891 0 130,000 29,559,868	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050 800,000 765,353 140,000 310,013 90,891 0 130,000 29,992,750	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050 800,000 763,937 140,000 310,013 90,891 0 130,000 30,445,745	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050 800,000 738,729 140,000 310,013 90,891 0 130,000 30,726,036	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050 800,000 738,818 140,000 310,013 90,891 0 130,000 31,082,734	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050 800,000 739,020 140,000 310,013 90,891 0 130,000 31,390,678	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050 800,000 739,106 140,000 310,013 90,891 0 130,000 31,749,659	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050 800,000 675,454 140,000 310,013 90,891 0 130,000 32,046,081	7,543,140 3,268,768 14,850,000 3,125,040 1,424,050 800,000 675,519 140,000 310,013 90,891 0 130,000 32,357,421
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE BOND REIMBURSEMENTS HEALTH SERVICES REVENUE READY TO LEARN GRANT VOCATIONAL EDUCATION OTHER STATE REVENUE TUITION - 1305/1306 TOTAL STATE FEDERAL TITLE I REVENUE TITLE II REVENUE ACCESS FUNDS OTHER FEDERAL REVENUE	6,903,016 3,255,597 7,777,494 2,077,074 1,422,441 884,352 120,931 150,906 310,013 90,891 12,064 169,929 23,174,708 807,776 175,465 390,000 78,498	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101 927,949 584,229 142,902 310,013 154,017 2,017,555 134,739 28,226,039 762,693 164,094 371,333 69,589	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050 800,000 633,792 140,000 310,013 90,891 0 130,000 27,428,783	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050 800,000 468,280 140,000 310,013 90,891 0 130,000 27,263,230	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050 800,000 788,052 140,000 310,013 90,891 0 130,000 28,634,421 600,000 200,000 250,000 60,000	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050 800,000 785,815 140,000 310,013 90,891 0 130,000 29,559,868	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050 800,000 310,013 90,891 0 130,000 29,992,750 600,000 200,000 250,000 60,000	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050 800,000 763,937 140,000 310,013 90,891 0 130,000 30,445,745 600,000 200,000 250,000 60,000	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050 800,000 738,729 140,000 310,013 90,891 0 130,000 30,726,036	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050 800,000 738,818 140,000 310,013 90,891 0 130,000 31,082,734 600,000 200,000 250,000 60,000	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050 800,000 739,020 140,000 310,013 90,891 0 130,000 31,390,678	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050 800,000 739,106 140,000 310,013 90,891 0 130,000 31,749,659 600,000 200,000 250,000 60,000	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050 800,000 675,454 140,000 310,013 90,891 0 130,000 32,046,081	7,543,140 3,268,768 14,850,000 3,125,040 1,424,050 800,000 675,519 140,000 310,013 90,891 0 130,000 32,357,421
STATE BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE BOND REIMBURSEMENTS HEALTH SERVICES REVENUE READY TO LEARN GRANT VOCATIONAL EDUCATION OTHER STATE REVENUE TUITION - 1305/1306 TOTAL STATE FEDERAL TITLE I REVENUE TITLE II REVENUE ACCESS FUNDS	6,903,016 3,255,597 7,777,494 2,077,074 1,422,441 884,352 120,931 150,906 310,013 90,891 12,064 169,929 23,174,708	7,543,444 3,270,067 9,388,660 2,328,362 1,424,101 927,949 584,229 142,902 310,013 154,017 2,017,555 134,739 28,226,039 762,693 164,094 371,333	7,543,140 3,268,768 10,596,050 2,492,079 1,424,050 800,000 633,792 140,000 310,013 90,891 0 130,000 27,428,783	7,543,140 3,268,768 10,596,009 2,492,079 1,424,050 800,000 468,280 140,000 310,013 90,891 0 130,000 27,263,230	7,543,140 3,268,768 11,550,000 2,589,507 1,424,050 800,000 788,052 140,000 310,013 90,891 0 130,000 28,634,421	7,543,140 3,268,768 12,400,000 2,667,192 1,424,050 800,000 785,815 140,000 310,013 90,891 0 130,000 29,559,868	7,543,140 3,268,768 12,800,000 2,720,536 1,424,050 800,000 765,353 140,000 310,013 90,891 0 130,000 29,992,750	7,543,140 3,268,768 13,200,000 2,774,946 1,424,050 800,000 763,937 140,000 310,013 90,891 0 130,000 30,445,745	7,543,140 3,268,768 13,450,000 2,830,445 1,424,050 800,000 738,729 140,000 310,013 90,891 0 130,000 30,726,036	7,543,140 3,268,768 13,750,000 2,887,054 1,424,050 800,000 738,818 140,000 310,013 90,891 0 130,000 31,082,734	7,543,140 3,268,768 14,000,000 2,944,795 1,424,050 800,000 739,020 140,000 310,013 90,891 0 130,000 31,390,678	7,543,140 3,268,768 14,300,000 3,003,691 1,424,050 800,000 739,106 140,000 310,013 90,891 0 130,000 31,749,659	7,543,140 3,268,768 14,600,000 3,063,765 1,424,050 800,000 675,454 140,000 310,013 90,891 0 130,000 32,046,081 600,000 200,000 250,000 60,000 35,000	7,543,140 3,268,768 14,850,000 3,125,040 1,424,050 800,000 675,519 140,000 310,013 90,891 0 130,000 32,357,421

139,762,229 149,444,212 150,230,621 150,599,377 155,478,875 160,165,498 164,485,176 168,943,150 173,351,585 177,972,343 182,673,075 187,568,891 192,541,689 197,679,600

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.

TOTAL REVENUE

⁽¹⁾ Projected 2018-19 and forward is based on the historical 5-year average (excluding Fiscal Year 2012-13) of 2.68%

⁽²⁾ Projected 2018-19 and forward is based on the historical 10-year average of 1.2%

State College Area School District
General Fund Expenses and Fund Balance Transfers
10/17/2017

					Proposed									
	Actual	Actual	Budget	Projected	Budget	Projected								
	2015-2016	2016-2017	2017-2018	2017-2018	2018-2019 (1)	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
Salaries	61,499,733	63,891,205	66,482,030	66,482,030	69,081,141	71,153,575	72,576,647	74,028,180	75,508,743	77,018,918	78,559,296	80,130,482	81,733,092	83,367,754
Health Insurance	12,212,329	12,415,394	13,114,783	13,114,783	14,381,916	15,570,108	16,877,119	18,314,830	19,896,313	21,635,945	23,549,539	25,654,493	27,969,943	30,516,937
PSERS	15,560,866	18,719,962	21,192,019	21,192,019	23,100,000	24,800,000	25,600,000	26,400,000	26,900,000	27,500,000	28,000,000	28,600,000	29,200,000	29,700,000
Other Benefits	6,085,400	6,387,569	6,655,842	6,655,842	6,958,158	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
Professional Services	3,247,956	3,328,268	3,555,248	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	4,140,000	4,210,000
Purchased Property Services	1,979,848	1,332,485	1,245,492	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	1,430,000	1,450,000
Charter School Expense	6,200,638	5,904,490	6,457,500	6,457,500	6,970,000	7,090,000	7,210,000	7,330,000	7,450,000	7,580,000	7,710,000	7,840,000	7,970,000	8,110,000
Other Purchased Services	5,418,648	5,802,701	5,646,957	5,646,957	5,990,000	6,090,000	6,190,000	6,300,000	6,410,000	6,520,000	6,630,000	6,740,000	6,850,000	6,970,000
Supplies/Equipment	6,008,126	6,913,474	6,785,674	6,785,674	7,100,000	6,920,000	6,990,000	7,060,000	7,130,000	7,200,000	7,270,000	7,340,000	7,410,000	7,480,000
Minor Capital Projects	2,096,831	4,617,170	2,138,768	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	2,556,026	2,607,146
Transfers/contingencies	951,059	1,251,815	2,310,830	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	1,397,104	1,418,346
Debt Service	4,318,895	4,899,647	5,014,259	7,486,050	7,613,533	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
Debt Service - Referendum Debt	3,384,493	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
Transfer to Capital Reserve	11,770,000	10,329,898	6,265,122	3,793,331	1,317,200	1,183,145	2,102,350	2,246,800	1,769,950	1,712,850	1,743,850	1,472,894	1,472,894	1,472,894
Fund Balance Use (PSERS/Legal)	(1,808,281)	(2,379,004)	(2,186,728)	(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	\$148,671,348	\$149,935,522	\$149,935,522	\$155,411,539	\$160,601,415	\$165,885,552	\$170,234,950	\$173,790,841	\$178,256,649	\$182,914,661	\$187,972,536	\$192,135,839	\$197,510,946
Total Expense and Transfers (excl fund balance use)	\$140,734,821	\$151,050,352	\$152,122,250	\$152,122,250	\$156,619,112	\$161,261,035	\$166,281,711	\$170,631,109	\$174,187,000	\$178,652,808	\$183,310,820	\$187,972,536	\$192,135,839	\$197,510,946

⁽¹⁾ Salaries, Health Insurance, PSERS, Other Benefits and Other Purchased Service include the estimated cost of additional elementary school programs. Supplies/Equipment includes one-time additional cost for purchase of buses.

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 10/17/2017

	Actual 2015-2016	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
General Fund - Unassigned Beginning Balance	\$10,278,914	\$11,114,602	\$11,750,831	\$11,887,466	\$12,551,322	\$12,618,658	\$12,182,741	\$10,782,365	\$9,490,564	\$9,051,308	\$8,767,002	\$8,525,416	\$8,121,770	\$8,527,620
Revenue less Expense	835,688	772,864	295,099	663,856	67,337	(435,917)	(1,400,376)	(1,291,801)	(439,257)	(284,306)	(241,586)	(403,646)	405,850	168,654
General Fund - Unassigned	\$11,114,602	11,887,466	12,045,930	12,551,322	12,618,658	12,182,741	10,782,365	9,490,564	9,051,308	8,767,002	8,525,416	8,121,770	8,527,620	8,696,274
% of Expense	7.90%	7.87%	7.92%	8.25%	8.06%	7.55%	6.48%	5.56%	5.20%	4.91%	4.65%	4.32%	4.44%	4.40%
General Fund - Assigned PSERS Beginning Balance	8,572,000	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	-	-	-
Additions Uses	(1,258,281)	(1,829,004)	(1,636,728)	(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	3,847,987	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	550,000	550,000	-	-	-	-	-	-	-	-	-	-
Additions Uses	(550,000)	(550,000)	(550,000)	(550,000)	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	1,100,000	550,000	-	-	-	-	-	-	-	-	-	-	-	-
Total General Fund - Assigned	\$8,413,719	\$6,034,715	\$3,847,987	\$3,847,987	\$2,640,414	\$1,980,794	\$1,584,635	\$1,188,476	\$792,317	\$396,158	\$0	\$0	\$0	\$0
Total General Fund	19,528,321	17,922,181	15,893,917	16,399,309	15,259,072	14,163,535	12,367,000	10,679,040	9,843,625	9,163,160	8,525,416	8,121,770	8,527,620	8,696,274

State College Area School District Capital Reserve Fund 10/17/2017

	Actual <u>2015-2016</u>	Actual 2016-2017	Budget 2017-2018	Projected <u>2017-2018</u>	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
Beginning Balance	\$31,557,038	\$43,391,547	\$52,041,744	\$53,956,685	\$56,867,683	\$55,797,952	\$44,585,328	\$42,902,636	\$41,353,968	\$39,321,687	\$37,219,226	\$35,133,728	\$30,363,272	\$25,582,416
Additions: Transfer Donation/Net Investment Earnings Total Additions	11,770,000 64,509 11,834,509	10,329,898 235,240 10,565,138	6,265,122 416,334 6,681,456	3,793,331 416,334 4,209,665	1,317,200 441,069 1,758,269	1,183,145 434,831 1,617,976	2,102,350 347,558 2,449,908	2,246,800 336,532 2,583,332	1,769,950 326,569 2,096,519	1,712,850 312,689 2,025,539	1,743,850 300,052 2,043,902	1,472,894 284,450 1,757,344	1,472,894 284,450 1,757,344	1,472,894 284,450 1,757,344
Uses: High School (1a) High School (1b) Elementary (2) Other Facilities (3) Athletic Fields (4) Nittany Ave/Fairmount/Memorial Field (5) Total Uses	- -	-	(1,594,422) (1,298,667) - (2,893,089)	(1,298,667)	(2,828,000)	(10,000,000) (2,830,600) - (12,830,600)	(2,831,400) - (650,600) (650,600) (4,132,600)	(2,830,400) - (650,800) (650,800) (4,132,000)	(2,827,600) - (650,600) (650,600) (4,128,800)	(2,828,000) - (650,000) (650,000) (4,128,000)	(2,831,400) - (649,000) (649,000) (4,129,400)	(2,827,600) (2,405,000) (647,600) (647,600) (6,527,800)	(2,831,800) (2,404,800) (650,800) (650,800) (6,538,200)	(2,828,600) (2,404,600) (648,400) (648,400) (6,530,000)
Net Change	11,834,509	10,565,138	3,788,367	2,910,998	(1,069,731)	(11,212,624)	(1,682,692)	(1,548,668)	(2,032,281)	(2,102,461)	(2,085,498)	(4,770,456)	(4,780,856)	(4,772,656)
Ending Fund Balance	\$43,391,547	\$53,956,685	\$55,830,111	\$56,867,683	\$55,797,952	\$44,585,328	\$42,902,636	\$41,353,968	\$39,321,687	\$37,219,226	\$35,133,728	\$30,363,272	\$25,582,416	\$20,809,760

⁽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.

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).

⁽¹b) High School Funding: Includes \$10 MM from reserves.

⁽²⁾ Elementary: debt service for 25 years to fund \$45 MM @ 4%

⁽³⁾ Other Facilities: 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.