

To prepare students for lifelong success through excellence in education



info@scasd.org — 814.231.1042

To: Finance Committee
From: Robert O'Donnell, Randy Brown and Donna Watson
Subject: 2020-2021 Budget Development
Date: April 18, 2020

This budget development update follows the April 6 board meeting and prepares for the April 27 board meeting. As a result of the significant changes in the economy and vast unknown factors affecting or that will affect our school district, this update is still under refinement. The information provided in this memo is reflected in the attachment financial reports. As a result of the predicted loss of revenue in 2020-21, the administration is still working to provide appropriate and necessary reductions in expenses. The following notes will help to provide a basis of understanding of the budget development financial documents contained herein.

General:

- Economic decline has been dramatic, occurring over short time period
- Recovery is predicted to take longer time period than previous occurrences
 - Return to average revenue growth may be slower in future years
- PSU impact
 - Summer 2020 online
 - Fall 2020 return to classroom? Our projections as yes
- 2019-2020 continue to pay district employees - Act 13 of 2020
- State Revenue
 - CARES federal funding expected to offset decreased revenue, therefore state revenue budget remains flat; 1 year impact

2019-20

- Revenue

- Majority of local revenue is already collected
 - Interim Real Estate: received several large payments since last update, increased projection
 - Stand by remaining revenue category projections based upon economic outlook
- State
 - Retirement and social security reduced due to change in salary projections
- Expense
 - Salaries, health insurance, PSERS, and other benefits - adjusted estimates
 - Professional Services
 - Reduction in field trip (transportation) and security costs
 - Other Purchased Services
 - Contracted carriers
 - Printing/copier/postage
 - Conference travel
 - Supplies/Equipment
 - Utilities and fuel
 - Equipment purchases on hold
 - Exception: \$500,000 for Chromebook purchases still expected
 - Transfers/contingencies
 - Field trip registrations
 - Contingency decrease
 - Transfer to capital reserve remains at original budget amount
 - Fund Balance Assignment increased - result of higher fund balance
 - Fund Balance PSERS - recommend not using
 - Anticipated increase in PSERS rates in 21-22
 - 70% of PSERS revenue comes from investments ($\frac{2}{3}$)

2020-2021

- Revenue
 - Local
 - Earned Income Tax - now expect 10% reduction (flat for 2021-2022)
 - Delinquent - reduced collections expected
 - State
 - Budgeted flat (expected decrease hopefully offset by CARES)
 - Retirement and social security reduced by salary decrease
- Expense
 - Salaries, PSERS, Other Benefits
 - Updated based upon current negotiations

	A	B	C	D	H	I	J	K	L
1	State College Area School District								
2	General Fund Expenses and Fund Balance Transfers								
3	Projected 2019-20								
4									
5									
6		Board Presentation 12/2/19	Board Presentation 3/2/20	4/6/2020 Revised Projection	4/17/2020	Change			
7	Salaries	\$72,392,841	\$72,397,353	\$72,397,353	\$71,683,546	(\$713,807)	adjusted estimates		
8	Health Insurance	13,800,964	13,542,321	13,542,321	13,592,321	50,000	adjusted estimates		
9	PSERS	24,290,626	24,292,408	24,292,408	24,052,898	(239,510)	reduced salaries		
10	Other Benefits	7,029,120	6,987,128	6,987,128	6,934,315	(52,813)	reduced salaries		
11	Professional Services	3,686,457	3,532,635	3,532,635	3,052,706	(479,929)	field trip and security costs		
12	Purchased Property Services	1,434,744	1,450,911	1,450,911	1,369,864	(81,047)			
13	Charter School Expense	6,921,425	6,000,513	6,000,513	6,000,513	-			
14	Other Purchased Services	6,598,350	6,657,764	6,657,764	6,322,611	(335,153)	contracted carriers, printing/copier/postage, conference travel		
15	Supplies/Equipment	7,980,293	8,182,229	8,182,229	7,462,503	(719,726)	utilities, fuel and hold on equipment purchases		
16	Minor Capital Projects	2,225,174	2,258,549	2,258,549	2,258,549				
17	Transfers/contingencies	1,667,512	1,655,449	1,655,449	1,565,844	(89,605)	field trip/food service transfer		
18	Debt Service	7,453,050	7,453,050	7,453,050	7,453,050				
19	Debt Service - Referendum Debt	5,258,625	5,258,625	5,258,625	5,258,625				
20	Transfer to Capital Projects-DCED Grant	632,900	901,112	901,112	901,112				
21	Total Expense before transfer to capital reserve and fund balance use	161,372,081	160,570,047	160,570,047	157,908,457	(2,661,590)			
22									
23	Transfer to Capital Reserve	3,639,500	7,311,500	1,783,500	1,783,500				
24	Fund Balance Assignment/Use (COVID-19)			3,920,000	6,461,000	2,541,000	designated fund balance		
25	Fund Balance Use (PSERS/Legal)	(659,620)	(659,620)	(659,620)	-	659,620	retain for higher PSERS rates in the future		
26	Total Transfer to Capital Reserve and fund balance use	2,979,880	6,651,880	5,043,880	8,244,500	3,200,620			
27									
28	Total Expenses and Transfers	\$ 164,351,961	\$ 167,221,927	\$ 165,613,927	\$ 166,152,957	\$ 539,030			
29									
30									
31	Total Debt Service (General + Capital Reserve Fund)								
32	Debt Service Paid from Capital Reserve (a)	\$4,079,915	\$4,079,915	\$4,079,915	\$4,079,915				
33	Total Debt Service (including referendum debt)	\$16,791,590	\$16,791,590	\$16,791,590	\$16,791,590				
34									
35	Interest included in Debt Service	\$9,111,590	\$9,111,590	\$9,111,590	\$9,111,590				
36	<i>(a) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.</i>								

	A	B	C	D	P	Q	R	S
1	State College Area School District							
2	General Fund Revenue							
3	Budget 2020-21							
4								
5								
6		Preliminary	Board		Revised			
7		Budget -	Presentation		Budget			
8		12/2/19	3/2/20		4/6/2020	4/17/2020	Change	
9	LOCAL SERVICES TAX							
10	CURRENT REAL ESTATE TAX	\$ 103,380,229	\$ 103,380,229		98,499,105	98,499,105	0	
11	REAL ESTATE TAX-REFERENDUM DEBT	4,945,740	4,945,740		4,945,740	4,945,740	0	
12	EARNED INCOME TAX	19,320,000	19,320,000		17,000,000	16,200,000	(800,000)	reduced collection
13	REALTY TRANSFER TAX	2,200,000	2,400,000		1,350,000	1,350,000	-	
14	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000		900,000	850,000	(50,000)	reduced collection
15	INTERIM REAL ESTATE TAX	600,000	700,000		400,000	400,000	-	
16	IDEA-B	740,000	740,000		740,000	740,000	-	
17	PAYMENTS IN LIEU OF TAX	664,382	674,646		674,646	674,646	-	
18	LOCAL SERVICES TAX	410,000	392,000		392,000	392,000	-	
19	TUITION	1,420,000	1,581,910		1,581,910	1,581,910	-	
20	MISC LOCAL REVENUE	611,705	518,409		518,409	518,409	-	
21	PUBLIC UTILITY REALTY TAX	117,190	117,190		117,190	117,190	0	
22	INTEREST ON INVESTMENTS	250,000	400,000		250,000	250,000	-	
23	TOTAL LOCAL	135,759,245	136,270,123		127,368,999	126,519,000	-849,999	
24	STATE							
25	BASIC ED INSTR SUBSIDY	8,407,038	8,407,038		8,407,038	8,407,038	-	
26	SPECIAL ED REVENUE-REGULR	3,323,982	3,323,982		3,323,982	3,323,982	-	
27	REV. FOR RETIREMENT	12,669,751	12,771,211		12,690,075	12,188,467	(501,608)	reduced salaries expense
28	REV. FOR SOCIAL SECURITY	2,791,742	2,833,564		2,815,552	2,706,581	(108,971)	reduced salaries expense
29	PROPERTY TAX REDUCTION	1,423,580	1,423,580		1,423,580	1,423,580	(0)	
30	TRANSPORTATION REVENUE	800,000	800,000		800,000	800,000	-	
31	BOND REIMBURSEMENTS	744,972	751,246		751,246	751,246	(0)	
32	HEALTH SERVICES REVENUE	140,000	140,000		140,000	140,000	-	
33	READY TO LEARN GRANT	310,013	310,013		310,013	310,013	-	
34	SAFETY GRANTS	-	35,000		35,000	35,000	-	
35	VOCATIONAL EDUCATION	100,000	100,000		100,000	100,000	-	
36	OTHER STATE REVENUE	-	-		-	-	-	
37	TUITION - 1305/1306	130,000	130,000		130,000	130,000	-	
38	TOTAL STATE	30,841,079	31,025,635		30,926,486	30,315,907	-610,579	
39	FEDERAL							
40	TITLE I REVENUE	600,000	700,000		700,000	700,000	-	
41	TITLE II REVENUE	156,489	159,772		159,772	159,772	-	
42	ACCESS FUNDS	250,000	250,000		250,000	250,000	-	
43	OTHER FEDERAL REVENUE	60,000	60,000		60,000	60,000	-	
44	TITLE III REVENUE	35,000	35,000		35,000	35,000	-	
45	TOTAL FEDERAL	1,101,489	1,204,772		1,204,772	1,204,772	0	
46	TOTAL REVENUE	\$167,701,813	\$168,500,530		\$159,500,257	\$158,039,679	-\$1,460,578	

	A	B	C	D	K	L	M	N	O
1	State College Area School District								
2	General Fund Expenses and Fund Balance Transfers								
3	Budget 2020-21								
4									
5		Preliminary Budget - 12/2/19	Board Presentation 3/2/20			Revised Budget 4/6/2020		4/17/2020	Change
6	Salaries	\$74,476,245	\$75,591,943			75,111,419		72,204,388	(2,907,031)
7	Health Insurance	15,595,089	15,518,975			15,822,457		15,509,327	(313,130)
8	PSERS	25,339,502	25,542,422			25,380,149		24,376,933	(1,003,216)
9	Other Benefits	7,204,682	7,367,223			7,317,938		7,085,376	(232,562)
10	Professional Services	3,676,878	3,968,202			3,768,202		3,768,202	-
11	Purchased Property Services	1,459,135	1,398,770			1,398,770		1,398,770	-
12	Charter School Expense	7,040,000	6,489,092			6,489,092		6,489,092	-
13	Other Purchased Services	6,675,361	6,781,011			7,081,011		7,081,011	-
14	Supplies/Equipment	7,672,204	7,389,498			7,389,498		7,389,498	-
15	Minor Capital Projects	2,269,677	2,269,677			2,269,677		2,269,677	-
16	Transfers/contingencies	1,321,017	1,547,119			1,547,119		1,547,119	-
17	Debt Service	7,469,638	7,469,638			7,469,638		7,469,638	-
18	Debt Service - Referendum Debt	5,258,125	5,258,125			5,258,125		5,258,125	-
19	Transfer to Capital Projects-DCED Grant	-	-			-		-	-
20	Total Expense before transfer to capital reserve and fund balance use	<u>165,457,553</u>	<u>166,591,696</u>			<u>166,303,094</u>		<u>161,847,156</u>	<u>(4,455,938)</u>
21									
22	Transfer to Capital Reserve	2,248,000	2,248,000			-			
23	Fund Balance Use (COVID-19)					(3,920,000)		(3,606,000)	314,000
24	Fund Balance Use (PSERS/Legal)	(396,159)	(396,159)			(396,159)		(396,159)	0
25	Total Transfer to Capital Reserve and fund balance use	<u>1,851,841</u>	<u>1,851,841</u>			<u>(4,316,159)</u>		<u>(4,002,159)</u>	<u>314,000</u>
26									
27	Total Expenses and Transfers	\$167,309,394	\$168,443,537			\$ 161,986,936		\$ 157,844,998	\$ (4,141,938)

	B	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF
1	State College Area School District													
2	General Fund Revenue													
3	4/17/2020													
4														
5														
6	Assumptions:													
7	Earned Income Tax Growth (1)	2.90%	2.50%	-2.11%	-10.00%	0.00%	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
8	Assessed Value Growth (2)	1.43%	1.20%	1.95%	0.80%	0.80%	0.80%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
9	Exceptions	0.00%	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%	2.30%	2.30%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
12	Actual/Projected Total Tax Increase	2.40%	1.95%	1.95%	0.00%	1.00%	1.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
13		Actual 2018-2019	Budget 2019-2020	Projected 2019-2020	Budget 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030
14	LOCAL SERVICES TAX													
16	CURRENT REAL ESTATE TAX	\$96,102,333	\$99,167,790	\$99,954,436	\$98,499,105	\$101,503,425	\$104,715,608	\$108,296,132	\$111,988,533	\$115,805,503	\$119,742,989	\$123,809,187	\$128,002,712	\$132,332,290
17	REAL ESTATE TAX-REFERENDUM DEBT	4,941,977	4,946,210	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	4,944,093	4,945,551
18	EARNED INCOME TAX	18,388,631	18,690,000	18,000,000	16,200,000	16,200,000	16,200,000	16,610,000	17,030,000	17,460,000	17,900,000	18,350,000	18,810,000	19,280,000
19	REALTY TRANSFER TAX	3,070,277	2,200,000	2,700,000	1,350,000	1,650,000	1,950,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
20	DELINQUENT REAL ESTATE TAX	1,190,289	1,100,000	750,000	850,000	950,000	1,000,000	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	1,277,422	600,000	1,150,000	400,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
22	IDEA-B	739,659	740,000	761,373	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	664,382	664,382	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646
24	LOCAL SERVICES TAX	386,864	406,000	390,000	392,000	396,000	400,000	404,000	408,000	412,000	416,000	420,000	424,000	428,000
25	TUITION	1,414,650	1,674,651	1,188,356	1,581,910	1,581,910	1,581,910	1,581,910	1,581,910	1,581,910	1,581,910	1,581,910	1,581,910	1,581,910
26	MISC LOCAL REVENUE	634,427	611,705	1,789,620	518,409	538,409	538,409	538,409	538,409	538,409	538,409	538,409	538,409	538,409
27	PUBLIC UTILITY REALTY TAX	118,725	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	1,269,780	400,000	1,000,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
29														
30	TOTAL LOCAL	130,199,417	131,317,928	133,421,831	126,518,999	130,146,849	133,712,326	137,955,675	142,074,897	146,322,811	150,704,767	155,223,789	159,882,960	164,687,996
31														
32	STATE													
33	BASIC ED INSTR SUBSIDY	7,920,859	7,921,450	8,407,038	8,407,038	8,407,038	8,407,038	8,407,038	8,407,038	8,407,038	8,407,038	8,407,038	8,407,038	8,407,038
34	SPECIAL ED REVENUE	3,292,352	3,315,119	3,323,982	3,323,982	3,323,982	3,323,982	3,323,982	3,323,982	3,323,982	3,323,982	3,323,982	3,323,982	3,323,982
35	REV. FOR RETIREMENT	11,363,341	12,169,441	12,026,449	12,188,467	12,700,000	13,250,000	13,700,000	14,200,000	14,700,000	15,250,000	15,700,000	16,000,000	16,350,000
36	REV. FOR SOCIAL SECURITY	2,536,120	2,719,036	2,687,058	2,706,581	2,776,953	2,840,823	2,903,321	2,964,290	3,023,576	3,084,048	3,145,729	3,208,643	3,272,816
37	PROPERTY TAX REDUCTION	1,423,448	1,423,580	1,423,580	1,423,580	1,423,580	1,423,580	1,423,580	1,423,580	1,423,580	1,423,580	1,423,580	1,423,580	1,423,580
38	TRANSPORTATION REVENUE	926,079	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 (3)	320,857	630,098	278,771	751,246	749,552	741,629	741,751	741,931	741,981	678,501	678,455	521,717	521,866
40	HEALTH SERVICES REVENUE	140,026	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	SAFETY GRANTS	65,000	20,000	30,000	35,000	0	0	0	0	0	0	0	0	0
43	VOCATIONAL EDUCATION	227,172	100,000	250,379	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
44	OTHER STATE REVENUE (4)	6,818,508	1,169,676	901,112	0	0	0	0	0	0	0	0	0	0
45	TUITION - 1305/1306	108,757	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
46														
47	TOTAL STATE	35,452,531	30,848,413	30,708,382	30,315,908	30,861,118	31,467,065	31,979,685	32,540,835	33,100,171	33,647,162	34,158,797	34,364,974	34,779,295
48														
49	FEDERAL													
50	TITLE I REVENUE	783,712	744,552	749,932	700,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
51	TITLE II REVENUE	167,980	156,489	165,800	159,772	159,772	159,772	159,772	159,772	159,772	159,772	159,772	159,772	159,772
52	ACCESS FUNDS	343,115	250,000	377,764	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
53	OTHER FEDERAL REVENUE	119,545	60,000	74,168	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
54	TITLE III REVENUE	56,699	35,000	45,572	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
55														
56	TOTAL FEDERAL	1,471,051	1,246,041	1,413,236	1,204,772	1,104,772	1,104,772	1,104,772	1,104,772	1,104,772	1,104,772	1,104,772	1,104,772	1,104,772
57														
58	TOTAL REVENUE	167,123,000	163,412,382	165,543,449	158,039,679	162,112,739	166,284,163	171,040,132	175,720,504	180,527,753	185,456,701	190,487,358	195,352,706	200,572,063
59														
60	(1) Projected decrease in 2019-20 and 2020-21 are related to the estimated impact of COVID-19. Future years are assumed to increase gradually to slightly less than the historical 5-year average of 3.2% for years prior to COVID-19													
61	(2) Projected 2020-21 and 2021-22 reflect the estimated impact of COVID-19. Years 2022-23 forward assume historical 10-year average of 1.2% through 2019-20.													
62	(3) Excludes reimbursement due to the district for debt service payments related to the high school and elementary project debt paid during construction.													
63	(4) Other State Revenue for 2018-19 and 2019-20 include DCED grant revenue related to the State High Project and three elementary buildings. Projected 2019-20 is less than budget because a larger amount was received in 2018-19 than projected. This grant revenue is included in both revenue and expense.													

	B	C	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM
81	State College Area School District														
82	General Fund Expenses and Fund Balance Transfers														
83	4/17/2020														
84															
85															
86			Actual 2018-	Budget 2019-	Projected	Budget 2020-	Projected	Projected 2022-	Projected	Projected	Projected	Projected	Projected	Projected	Projected
87			2019	2020	2019-2020	2021	2021-2022	2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
88	Salaries		69,490,777	72,536,652	71,683,546	72,204,388	74,081,702	75,785,581	77,452,864	79,079,374	80,660,962	82,274,181	83,919,665	85,598,058	87,310,019
89	Health Insurance		12,563,861	13,950,662	13,592,321	15,509,327	17,525,540	19,803,860	21,784,246	23,962,670	26,358,937	28,994,831	31,894,314	35,083,745	38,592,120
90	PSERS		22,561,701	24,338,881	24,052,898	24,376,933	25,400,000	26,500,000	27,400,000	28,400,000	29,400,000	30,500,000	31,400,000	32,000,000	32,700,000
91	Other Benefits		6,797,767	7,158,493	6,934,315	7,085,376	7,300,000	7,500,000	7,700,000	7,900,000	8,100,000	8,300,000	8,500,000	8,700,000	8,900,000
92	Professional Services		3,150,563	3,647,514	3,052,706	3,768,202	3,830,000	3,900,000	3,970,000	4,040,000	4,110,000	4,180,000	4,250,000	4,320,000	4,390,000
93	Purchased Property Services		1,781,117	1,370,308	1,369,864	1,398,770	1,420,000	1,440,000	1,460,000	1,480,000	1,510,000	1,540,000	1,570,000	1,600,000	1,630,000
94	Charter School Expense		6,013,133	6,921,425	6,000,513	6,489,092	6,600,000	6,710,000	6,820,000	6,940,000	7,060,000	7,180,000	7,300,000	7,420,000	7,550,000
95	Other Purchased Services		6,465,922	6,349,890	6,322,611	7,081,011	6,900,000	7,020,000	7,140,000	7,260,000	7,380,000	7,510,000	7,640,000	7,770,000	7,900,000
96	Supplies/Equipment		8,155,769	8,033,761	7,462,503	7,389,498	7,460,000	7,530,000	7,610,000	7,650,000	7,730,000	7,810,000	7,890,000	7,970,000	8,050,000
97	Minor Capital Projects		2,222,559	2,225,174	2,258,549	2,269,677	2,315,071	2,361,372	2,408,600	2,456,772	2,505,907	2,556,025	2,607,146	2,659,289	2,712,475
98	Transfers/contingencies		283,622	1,652,884	1,565,844	1,547,119	1,674,062	1,701,543	1,729,574	1,758,165	1,787,329	1,817,075	1,847,417	1,878,365	1,909,932
99	Debt Service		7,613,533	7,540,783	7,453,050	7,469,638	7,440,038	7,365,313	7,371,763	7,372,513	7,366,175	6,338,200	6,338,600	3,781,150	3,783,025
100	Debt Service - Referendum Debt		5,254,125	5,258,625	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	5,256,375	5,257,925
101	Transfer to Capital Projects - DCED Grant		6,799,671	1,169,676	901,112	-	-	-	-	-	-	-	-	-	-
102	Transfer to Capital Reserve		8,175,289	1,783,500	1,783,500			2,315,000	2,237,500	2,098,200	2,334,500	2,032,000	2,957,500	2,823,500	4,987,000
103	Fund Balance Assignment/Use (COVID-19)		-	-	6,461,000	(3,606,000)	(2,855,000)	-	-	-	-	-	-	-	-
104	Fund Balance Use (PSERS)(2)		(1,207,573)	(659,620)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	-	-	-	-	-
105															
106	Total Expenses and Fund Balance Transfers		\$166,121,836	\$163,278,608	\$166,152,957	\$157,844,997	\$163,952,878	\$174,793,385	\$179,944,012	\$185,260,161	\$191,559,185	\$196,288,187	\$203,369,266	\$206,860,482	\$215,672,496
107															
108	Total Expense and Transfers (excl fund balance use)		\$167,329,409	\$163,938,228	\$166,152,957	\$158,241,156	\$164,349,037	\$175,189,544	\$180,340,171	\$185,656,320	\$191,559,185	\$196,288,187	\$203,369,266	\$206,860,482	\$215,672,496

	B	C	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF
1	State College Area School District														
2	General Fund Balance														
3	4/17/2020														
4															
5		Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
6		2018-2019	2019-2020	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	
7	General Fund - Unassigned														
8	Beginning Balance	\$12,252,696	\$12,756,751	\$13,253,860	\$12,644,352	\$12,839,033	\$10,998,893	\$2,489,671	(\$6,414,209)	(\$15,953,866)	(\$26,985,297)	(\$37,816,784)	(\$50,698,692)	(\$62,206,468)	
9															
10	Revenue less Expense	1,001,164	133,774	(609,508)	194,681	(1,840,140)	(8,509,222)	(8,903,880)	(9,539,656)	(11,031,432)	(10,831,487)	(12,881,908)	(11,507,776)	(15,100,432)	
11															
12	General Fund - Unassigned	13,253,860	12,890,525	12,644,352	12,839,033	10,998,893	2,489,671	(6,414,209)	(15,953,866)	(26,985,297)	(37,816,784)	(50,698,692)	(62,206,468)	(77,306,900)	
13															
14	% of Expense (subject to 8% cap)	7.92%	7.86%	7.92%	7.93%	6.58%	1.42%	-3.56%	-8.59%	-14.09%	-19.27%	-24.93%	-30.07%	-35.84%	
15															
16															
17	General Fund - Assigned														
18	PSERS														
19	Beginning Balance	3,847,987	2,640,414	2,640,414	1,980,794	1,584,635	1,188,476	792,317	396,158	-	-	-	-	-	
20															
21	Additions														
22	Planned Uses	(1,207,573)	(659,620)	(659,620)	(396,159)	(396,159)	(396,159)	(396,159)	(396,158)	-	-	-	-	-	
23															
24	Ending Fund Balance	2,640,414	1,980,794	1,980,794	1,584,635	1,188,476	792,317	396,158	-	-	-	-	-	-	
25															
26	Debt Service/Capital														
27	Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
28															
29	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	
31															
32	Ending Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
33															
42	COVID-19														
43	Beginning Balance	-	-	-	6,461,000	2,855,000	-	-	-	-	-	-	-	-	
44															
45	Additions/Use			6,461,000	(3,606,000)	(2,855,000)	-	-	-	-	-	-	-	-	
46															
47															
48	Ending Fund Balance	-	-	6,461,000	2,855,000	-	-	-	-	-	-	-	-	-	
49															
50															
51	Total General Fund - Assigned	2,640,414	1,980,794	8,441,794	4,439,635	1,188,476	792,317	396,158	-	-	-	-	-	-	
52															
53	Total General Fund	15,894,274	14,871,319	21,086,146	17,278,668	12,187,369	3,281,988	(6,018,051)	(15,953,866)	(26,985,297)	(37,816,784)	(50,698,692)	(62,206,468)	(77,306,900)	

	B	C	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF
57	State College Area School District														
58	Capital Reserve Fund														
59	4/17/2020														
60															
61				Actual	Projected	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
62				2018-2019	(6.26.19)	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
63															
64	Beginning Balance			\$62,683,123	\$62,775,791	\$65,352,257	\$64,622,655	\$60,245,604	\$54,008,556	\$50,212,464	\$46,267,507	\$44,441,431	\$42,808,728	\$40,849,430	\$37,370,312
65															
66	Additions:														
67	Transfer			8,175,289	1,783,500	1,783,500	-	-	2,315,000	2,237,500	2,098,200	2,334,500	2,032,000	2,957,500	2,823,500
68	Lemont Sale					1,300,000									
69	Bond Reimbursements						198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082
70	Donation/Net Investment Earnings			1,331,388	1,055,516	1,107,045	273,113	753,684	880,171	804,249	725,350	688,829	656,175	616,989	547,406
71	Total Additions			9,506,677	2,839,016	4,190,545	471,474	952,060	3,393,541	3,240,177	3,021,848	3,221,598	2,886,502	3,772,658	3,568,988
72															
73	Uses:														
75	Debt Service:														
76	2018 Bonds - Elementary (1)			(3,444,319)	(3,441,200)	(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)	(3,439,600)
	2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)				(1,475,766)	(638,715)	(1,404,075)	(1,411,075)	(1,411,700)	(1,406,200)	(1,404,575)	(1,411,450)	(1,401,950)	(1,406,075)	(1,413,325)
78	Middle School (3)			-	-	-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)
79															
80	Capital Expenditures:														
81	Athletic/Recreation Facilities (4)			(83,158)	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-
82	MNMS HVAC			(1,687,185)	(879,750)	(306,223)									
83	South Track Lighting			(6,811)	(220,605)	(442,209)									
84	North Field Lighting			(437,220)											
85	North Field Turf			(1,178,850)	(369,550)	(91,800)									
86	Total Uses			(6,837,543)	(6,386,871)	(4,920,147)	(4,848,525)	(7,189,108)	(7,189,633)	(7,185,133)	(4,847,925)	(4,854,300)	(4,845,800)	(7,251,775)	(7,257,325)
87															
88	Net Change			2,669,133	(3,547,855)	(729,602)	(4,377,051)	(6,237,048)	(3,796,092)	(3,944,956)	(1,826,077)	(1,632,702)	(1,959,298)	(3,479,117)	(3,688,337)
89															
90	Ending Fund Balance			\$65,352,257	\$59,227,936	\$64,622,655	\$60,245,604	\$54,008,556	\$50,212,464	\$46,267,507	\$44,441,431	\$42,808,728	\$40,849,430	\$37,370,312	\$33,681,976
91															
93	<i>(1) Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds is to be paid from the Capital Reserve Fund.</i>														
94	<i>(2) Series 2019 Bonds - debt service for 25 years to fund \$25.6 MM @ 2.74%. Borrowing includes \$6.1 Million High School; Elem \$2.9 million; Memorial Field \$12.7 million; Playgrounds \$900,000; North building \$3 million. Debt service for Series 2019 Bonds is to be paid from the Capital Reserve Fund.</i>														
95	<i>(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.</i>														
96	<i>(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. 2018-19 expense represents Memorial Field construction funded by brick donations.</i>														
97															
98															
99	Assumptions:														
100	Debt service calculation from NW Financial.														
101	Borrowing potential may change as a result of interest rate movement.														
102															
103															
104															

State College Area School District
 Fund Balance Summary - General and Capital Reserve Fund
 4/17/2020

	Actual 2018- 2019	Budget 2019- 2020	Projected 2019-2020	Budget 2020- 2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029- 2030
Nonspendable Fund Balance	\$ 1,933,433	\$ 1,801,683	\$ 1,933,433	\$ 1,933,433	\$ 1,933,433	\$ 1,933,433	\$ 1,933,433	\$ 1,933,433	\$ 1,933,433	\$ 1,933,433	\$ 1,933,433	\$ 1,933,433	\$ 1,933,433
General Unassigned	13,253,860	12,756,751	13,253,860	12,839,033	10,998,893	2,489,671	(6,414,209)	(15,953,866)	(26,985,297)	(37,816,784)	(50,698,692)	(62,206,468)	(77,306,900)
General Assigned COVID-19	-	-	(5,531,000)	2,855,000	-	-	-	-	-	-	-	-	-
General Assigned PSERS	2,640,414	1,980,794	1,980,794	1,584,635	1,188,476	792,317	396,158	-	-	-	-	-	-
General Assigned Legal Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General Fund	17,827,707	16,539,228	11,637,087	19,212,101	14,120,802	5,215,421	(4,084,618)	(14,020,432)	(25,051,864)	(35,883,350)	(48,765,258)	(60,273,034)	(75,373,467)
Capital Reserve Fund	65,352,257	59,227,936	64,622,655	60,245,604	54,008,556	50,212,464	46,267,507	44,441,431	42,808,728	40,849,430	37,370,312	33,681,976	32,083,631
Total Fund Balance	\$ 83,179,964	\$ 75,767,163	\$ 76,259,742	\$ 79,457,705	\$ 68,129,358	\$ 55,427,885	\$ 42,182,890	\$ 30,420,998	\$ 17,756,864	\$ 4,966,079	\$ (11,394,946)	\$ (26,591,059)	\$ (43,289,836)

	B	C	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG
1	State College Area School District															
2	General Fund Activity															
3	4/17/2020															
4																
5																
6																
15		Actual 2018-	Budget 2019-	Projected	Budget 2020-	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected 2027-	Projected	Projected 2029-	
16		2019	2020	2019-2020	2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2028	2028-2029	2030		
17	Beginning Fund Balance	\$12,252,696	\$12,756,751	\$13,253,860	\$12,644,352	\$12,839,033	\$10,998,893	\$2,489,671	-\$6,414,209	-\$15,953,866	-\$26,985,297	-\$37,816,784	-\$50,698,692	-\$62,206,468	i	
18																
19	Revenue	167,123,000	163,412,382	165,543,449	158,039,679	162,112,739	166,284,163	171,040,132	175,720,504	180,527,753	185,456,701	190,487,358	195,352,706	200,572,063		
20																
21	Local	130,199,417	131,317,928	133,421,831	126,518,999	130,146,849	133,712,326	137,955,675	142,074,897	146,322,811	150,704,767	155,223,789	159,882,960	164,687,996		
22	State	35,452,531	30,848,413	30,708,382	30,315,908	30,861,118	31,467,065	31,979,685	32,540,835	33,100,171	33,647,162	34,158,797	34,364,974	34,779,295		
23	Federal	1,471,051	1,246,041	1,413,236	1,204,772	1,104,772	1,104,772	1,104,772	1,104,772	1,104,772	1,104,772	1,104,772	1,104,772	1,104,772		
24																
25	Expense and transfers (excluding use of fund balance)	167,329,409	163,938,228	159,691,957	161,847,156	167,204,037	175,189,544	180,340,171	185,656,320	191,559,185	196,288,187	203,369,266	206,860,482	215,672,496		
26	Revenue less expense	(206,409)	(525,846)	5,851,492	(3,807,478)	(5,091,299)	(8,905,381)	(9,300,039)	(9,935,815)	(11,031,432)	(10,831,487)	(12,881,908)	(11,507,776)	(15,100,432)	ii	
27																
28	Funding/(Use) of Assigned Fund Balance (COVID-19)			6,461,000	(3,606,000)	(2,855,000)	-	-	-	-	-	-	-	-	-	iii
29	(Use) of Assigned Fund Balance (PSERS/Legal Liability)	(1,207,573)	(659,620)	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	0	0	0	0	0	0	iv
30	Incr (Decr) in Assigned Fund Balance	(1,207,573)	(659,620)	6,461,000	(4,002,159)	(3,251,159)	(396,159)	(396,159)	(396,159)	-	-	-	-	-	-	v (iii+iv)
31																
32	Change in Unassigned General Fund Balance	1,001,164	133,774	(609,508)	194,681	(1,840,140)	(8,509,222)	(8,903,880)	(9,539,656)	(11,031,432)	(10,831,487)	(12,881,908)	(11,507,776)	(15,100,432)	vi (ii-v)	
33																
34	Ending Unassigned Fund Balance	\$13,253,860	\$12,890,525	\$12,644,352	\$12,839,033	\$10,998,893	\$2,489,671	(\$6,414,209)	(\$15,953,866)	(\$26,985,297)	(\$37,816,784)	(\$50,698,692)	(\$62,206,468)	(\$77,306,900)	(i+vi)	