



STATE COLLEGE AREA SCHOOL DISTRICT

Office of Finance and Operations

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To: Finance and Audit Committee  
From: Randy Brown and Donna Watson  
Subject: 2020-2021 Budget Development  
Date: November 13, 2019

The budget development process for fiscal year 2020-21 will include the following considerations:

- Review 2019-20 general fund projections (attachment A)
- Review 2020-21 proposed general fund budget (attachment A)
- Act 1 Index for 2020-21 is 2.6% (see attachment B)
- Accelerated Opt Out Resolution versus Preliminary Budget approval

Documents attached for supplemental information include:

- Timeline for events related to 2020-2021 budget process under Act 1 of 2006 (attachment C)
- SCASD budget development calendar (attachment D)

**2019-20 Budget Projections compared to Original Budget - Highlights**

- Revenue
  - Total projected to increase by \$755,000
    - Local projected to increase by \$692,000
      - Real Estate \$787,000
        - Assessed value growth 1.95% actual versus 1.2% budgeted; may be subject to assessment appeals
      - Earned Income \$160,000
        - Based upon actual revenue growth in 2018-19
      - Tuition decrease \$255,000
        - Community Education revenue lower than projected in 2018-19
    - State projected to increase by \$63,000

- Basic Ed Subsidy \$486,000
- Vocational Ed Subsidy \$150,000
- Other - DCED Grants decrease \$537,000
  - Budgeted in 2019-20 but received in 2018-19
  
- Expenses excluding capital reserve transfer
  - Total projected to decrease by \$783,000
    - Salaries and Benefits \$471,000
    - DCED Grants lower by \$537,000
      - Received in 2018-19
    - Debt Service \$88,000
    - Tuition for student placements increase by \$248,000
    - Various services and supplies increase \$65,000
  
- Capital reserve transfer increase \$1,856,000

At this point, the 2019-20 budget projections still include estimates due to the significant portion of the year yet to occur. In addition these estimated budget results have an impact on the 2020-21 preliminary budget.

### **2020-21 Preliminary Budget**

The preliminary budget is created largely based upon the 2018-19 final results and 2019-20 expectations. On the revenue side, the real estate tax revenue is estimated based upon 2.5% assessed value growth and an increase in the tax rate of 2%, which is less than the Act 1 Index of 2.6%. Expenses are projected based upon recent results and known increases in rates or consumption of goods and services.

Revenue and expenses for 2020-21 in these projections compared to those provided in October are almost identical. At this point, the notable difference is within the expense categories, primarily related to refined estimates for salaries, benefits and other purchased services (tuition for student placement services) leading to an offset in the transfer to capital reserve. These refinements increase annual expense by approximately \$400,000, however over a ten year period result in an estimated decrease of \$4,000,000 in the ending capital reserve fund.

These projections include significant estimates in the budget year. Ample opportunity exists to respond to projections following the budget year.

## **Budget Calendar**

The Act 1 timeline and district budget development calendar are presented for review and discussion. As discussed previously, the Board has an option to approve a preliminary budget in January 2020, which would allow for the application of exemptions under Act 1. The alternative would be to approve an accelerated opt-out resolution. The resolution would commit the Board to limiting the rate of tax increase within the Act 1 Index of 2.6%, thus notifying PDE and the community.

The administration recommends approve the resolution at the December 16 meeting after reviewing the 2020-21 preliminary budget on December 2.

## **Budget Development (attachment E)**

In addition to reviewing the calendar, the administration has provided a listing of the budget areas for in-depth review including those completed in the 2019-20 process. The committee has this opportunity to discuss these schedule.

**Attachment A**

	B	C	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF
1	<b>State College Area School District</b>														
2	<b>General Fund Activity</b>														
3	<b>11/12/2019</b>														
4															
5															
6															
15			<b>Actual 2018-</b>	<b>Budget 2019-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected 2022-</b>	<b>Projected 2023-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected 2027-</b>	<b>Projected</b>	
16			<b>2019</b>	<b>2020</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2023</b>	<b>2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2028</b>	<b>2028-2029</b>	
17	<b>Beginning Fund Balance</b>		\$12,252,696	\$12,756,751	\$13,253,860	\$13,069,150	\$13,461,569	\$13,820,401	\$14,198,786	\$14,582,298	\$14,956,371	\$15,316,073	\$15,708,122	\$16,118,854	i
18															
19	<b>Revenue</b>		167,123,000	163,412,382	164,167,252	167,701,813	172,232,364	176,992,281	181,838,898	186,563,592	191,474,896	196,472,481	201,678,992	206,877,582	
20															
21	Local		130,199,417	131,317,928	132,009,923	135,759,245	139,799,823	143,954,893	148,237,239	152,652,148	157,202,608	161,901,665	166,744,967	171,735,777	
22	State		35,452,531	30,848,413	30,911,287	30,841,079	31,331,052	31,935,899	32,500,170	32,809,955	33,170,799	33,469,327	33,832,536	34,040,315	
23	Federal		1,471,051	1,246,041	1,246,041	1,101,489	1,101,489	1,101,489	1,101,489	1,101,489	1,101,489	1,101,489	1,101,489	1,101,489	
24															
25	<b>Expense and transfers (excluding use of fund balance)</b>		167,329,409	163,938,228	165,011,581	167,705,553	172,269,691	177,010,054	181,851,545	186,585,679	191,115,193	196,080,433	201,268,260	206,465,981	
26	<b>Revenue less expense</b>		(206,409)	(525,846)	(844,329)	(3,740)	(37,327)	(17,773)	(12,647)	(22,087)	359,703	392,048	410,732	411,601	ii
27															
28	<b>(Use) of Assigned Fund Balance (PSERS/Legal Liability)</b>		(1,207,573)	(659,620)	(659,620)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	0	0	0	0	iv
29	<b>Incr (Decr) in Assigned Fund Balance</b>		(1,207,573)	(659,620)	(659,620)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	-	-	-	-	v (iii+iv)
30															
31	<b>Change in Unassigned General Fund Balance</b>		1,001,164	133,774	(184,709)	392,419	358,832	378,386	383,512	374,072	359,703	392,048	410,732	411,601	vi (ii-v)
32															
33	<b>Ending Unassigned Fund Balance</b>		\$13,253,860	\$12,890,525	\$13,069,150	\$13,461,569	\$13,820,401	\$14,198,786	\$14,582,298	\$14,956,371	\$15,316,073	\$15,708,122	\$16,118,854	\$16,530,455	(i+vi)

	B	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE
1	State College Area School District												
2	General Fund Revenue												
3	11/12/2019												
5													
6	<b>Assumptions:</b>												
7	<b>Earned Income Tax Growth (1)</b>	2.90%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
8	<b>Assessed Value Growth (2)</b>	1.43%	1.20%	1.95%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
9	<b>Exceptions</b>	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	<b>Act 1 Index</b>	2.40%	2.30%	2.30%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
12	<b>Actual/Projected Total Tax Increase</b>	2.40%	1.95%	1.95%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

	Actual 2018-2019	Budget 2019-2020	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	Projected 2028-2029	
13													
14	<b>LOCAL SERVICES TAX</b>												
16	CURRENT REAL ESTATE TAX	\$96,102,333	\$99,167,790	\$99,954,436	\$103,380,229	\$106,917,277	\$110,569,052	\$114,338,574	\$118,226,661	\$122,246,178	\$126,390,765	\$130,671,242	\$135,086,407
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
18	EARNED INCOME TAX	18,388,631	18,690,000	18,850,000	19,320,000	19,800,000	20,300,000	20,810,000	21,330,000	21,860,000	22,410,000	22,970,000	23,540,000
19	REALTY TRANSFER TAX	3,070,277	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
20	DELINQUENT REAL ESTATE TAX	1,190,289	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
21	INTERIM REAL ESTATE TAX	1,277,422	600,000	600,000	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	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	664,382	664,382	664,382	664,382	664,382	664,382	664,382	664,382	664,382	664,382
24	LOCAL SERVICES TAX	386,864	406,000	406,000	410,000	414,000	418,000	422,000	426,000	430,000	434,000	438,000	442,000
25	TUITION	1,414,650	1,674,651	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000
26	MISC LOCAL REVENUE	634,427	611,705	611,705	611,705	631,705	631,705	631,705	631,705	631,705	631,705	631,705	631,705
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
28	INTEREST ON INVESTMENTS	<u>1,269,780</u>	<u>400,000</u>	<u>400,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
29													
30	<b>TOTAL LOCAL</b>	<b>130,199,417</b>	<b>131,317,928</b>	<b>132,009,923</b>	<b>135,759,245</b>	<b>139,799,823</b>	<b>143,954,893</b>	<b>148,237,239</b>	<b>152,652,148</b>	<b>157,202,608</b>	<b>161,901,665</b>	<b>166,744,967</b>	<b>171,735,777</b>
31													
32	<b>STATE</b>												
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
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
35	REV. FOR RETIREMENT	11,363,341	12,169,441	12,169,441	12,669,751	13,100,000	13,650,000	14,150,000	14,400,000	14,700,000	15,000,000	15,300,000	15,600,000
36	REV. FOR SOCIAL SECURITY	2,536,120	2,719,036	2,719,036	2,791,742	2,853,160	2,915,930	2,980,080	3,039,682	3,100,476	3,162,485	3,225,735	3,290,250
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
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
39	BOND REIMBURSEMENTS (3)	320,857	630,098	584,918	744,972	743,278	735,355	735,476	735,660	735,710	672,228	672,188	515,453
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
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
42	SAFETY GRANTS	65,000	20,000	20,000	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
44	OTHER STATE REVENUE (4)	6,818,508	1,169,676	632,900	0	0	0	0	0	0	0	0	0
45	TUITION - 1305/1306	<u>108,757</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>
46													
47	<b>TOTAL STATE</b>	<b>35,452,531</b>	<b>30,848,413</b>	<b>30,911,287</b>	<b>30,841,079</b>	<b>31,331,052</b>	<b>31,935,899</b>	<b>32,500,170</b>	<b>32,809,955</b>	<b>33,170,799</b>	<b>33,469,327</b>	<b>33,832,536</b>	<b>34,040,315</b>
48													
49	<b>FEDERAL</b>												
50	TITLE I REVENUE	783,712	744,552	744,552	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	156,489	156,489	156,489	156,489	156,489	156,489	156,489	156,489	156,489	156,489
52	ACCESS FUNDS	343,115	250,000	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	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
54	TITLE III REVENUE	<u>56,699</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
55													
56	<b>TOTAL FEDERAL</b>	<b>1,471,051</b>	<b>1,246,041</b>	<b>1,246,041</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>
57													
58	<b>TOTAL REVENUE</b>	<b>167,123,000</b>	<b>163,412,382</b>	<b>164,167,252</b>	<b>167,701,813</b>	<b>172,232,364</b>	<b>176,992,281</b>	<b>181,838,898</b>	<b>186,563,592</b>	<b>191,474,896</b>	<b>196,472,481</b>	<b>201,678,992</b>	<b>206,877,582</b>

(1) Projected growth is slightly less than the historical 5-year average of 3.2%.

(2) Projected 2020-21 and forward is based on the historical 10-year average of 1.2%

(3) Excludes reimbursement due to the district for debt service payments related to the high school and elementary project debt paid during construction.

(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
81	<b>State College Area School District</b>													
82	<b>General Fund Expenses and Fund Balance Transfers</b>													
83	<b>11/12/2019</b>													
84														
85														
86			<b>Actual 2018-</b>	<b>Budget 2019-</b>	<b>Projected</b>	<b>Projected 2020-</b>	<b>Projected</b>	<b>Projected 2022-</b>	<b>Projected 2023-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
87			<b>2019</b>	<b>2020</b>	<b>2019-2020</b>	<b>2021</b>	<b>2021-2022</b>	<b>2023</b>	<b>2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>
88	Salaries		69,490,777	72,536,652	72,392,841	74,476,245	76,114,722	77,789,246	79,500,610	81,090,622	82,712,434	84,366,683	86,054,017	87,775,097
89	Health Insurance		12,563,861	13,950,662	13,800,964	15,595,089	16,904,598	18,345,058	19,929,563	21,672,520	23,589,772	25,698,749	28,018,624	30,570,486
90	PSERS		22,561,701	24,338,881	24,290,626	25,339,502	26,200,000	27,300,000	28,300,000	28,800,000	29,400,000	30,000,000	30,600,000	31,200,000
91	Other Benefits		6,797,767	7,158,493	7,029,120	7,204,682	7,400,000	7,600,000	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000
92	Professional Services		3,150,563	3,647,514	3,686,457	3,676,878	3,740,000	3,800,000	3,860,000	3,930,000	4,000,000	4,070,000	4,140,000	4,210,000
93	Purchased Property Services		1,781,117	1,370,308	1,434,744	1,459,135	1,480,000	1,510,000	1,540,000	1,570,000	1,600,000	1,630,000	1,660,000	1,690,000
94	Charter School Expense		6,013,133	6,921,425	6,921,425	7,040,000	7,160,000	7,280,000	7,400,000	7,530,000	7,660,000	7,790,000	7,920,000	8,050,000
95	Other Purchased Services		6,465,922	6,349,890	6,598,350	6,675,361	6,790,000	6,910,000	7,030,000	7,150,000	7,270,000	7,390,000	7,520,000	7,650,000
96	Supplies/Equipment		8,155,769	8,033,761	7,980,293	7,672,204	7,750,000	7,830,000	7,910,000	7,950,000	8,030,000	8,110,000	8,190,000	8,270,000
97	Minor Capital Projects		2,222,559	2,225,174	2,225,174	2,269,677	2,315,071	2,361,372	2,408,600	2,456,772	2,505,907	2,556,025	2,607,146	2,659,289
98	Transfers/contingencies		283,622	1,652,884	1,667,512	1,321,017	1,402,637	1,424,690	1,447,184	1,470,127	1,493,530	1,517,400	1,541,748	1,566,583
99	Debt Service (1)		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
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
101	Transfer to Capital Projects - DCED Grant		6,799,671	1,169,676	632,900	-	-	-	-	-	-	-	-	-
102	Transfer to Capital Reserve		8,175,289	1,783,500	3,639,500	2,248,000	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 Use (PSERS/Legal)		(1,207,573)	(659,620)	(659,620)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	-	-	-	-
104				0										
105	<b>Total Expenses and Fund Balance Transfers</b>		<b>\$166,121,836</b>	<b>\$163,278,608</b>	<b>\$164,351,961</b>	<b>\$167,309,394</b>	<b>\$171,873,532</b>	<b>\$176,613,895</b>	<b>\$181,455,386</b>	<b>\$186,189,520</b>	<b>\$191,115,193</b>	<b>\$196,080,433</b>	<b>\$201,268,260</b>	<b>\$206,465,981</b>
106														
107	<b>Total Expense and Transfers (excl fund balance use)</b>		<b>\$167,329,409</b>	<b>\$163,938,228</b>	<b>\$165,011,581</b>	<b>\$167,705,553</b>	<b>\$172,269,691</b>	<b>\$177,010,054</b>	<b>\$181,851,545</b>	<b>\$186,585,679</b>	<b>\$191,115,193</b>	<b>\$196,080,433</b>	<b>\$201,268,260</b>	<b>\$206,465,981</b>
108														
109	<b>Total Debt Service (General + Capital Reserve Fund)</b>													
110	Debt Service Paid from Capital Reserve (1)		\$3,444,319	\$4,916,966	\$4,079,915	\$4,848,525	\$4,855,775	\$4,856,300	\$4,851,800	\$4,847,925	\$4,854,300	\$4,845,800	\$4,847,175	\$4,852,925
111	Total Debt Service (including referendum debt)		\$16,311,977	\$17,716,374	\$16,791,590	\$17,576,288	\$17,553,438	\$17,478,488	\$17,479,188	\$17,479,063	\$17,475,850	\$16,439,875	\$16,440,400	\$13,890,450
112														
113	<i>(1) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.</i>													

	B	C	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE
1	<b>State College Area School District</b>													
2	<b>General Fund Balance</b>													
3	<b>11/12/2019</b>													
4														
5		<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
6		<b>2018-2019</b>	<b>2019-2020</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	
7	<b>General Fund - Unassigned</b>													
8	Beginning Balance	\$12,252,696	\$12,756,751	\$13,253,860	\$12,890,525	\$13,282,944	\$13,641,776	\$14,020,161	\$14,403,673	\$14,777,746	\$15,137,448	\$15,529,497	\$15,940,229	
9														
10	Revenue less Expense	1,001,164	133,774	(184,709)	392,419	358,832	378,386	383,512	374,072	359,703	392,048	410,732	411,601	
11														
12	<b>General Fund - Unassigned</b>	<b>13,253,860</b>	<b>12,890,525</b>	<b>13,069,150</b>	<b>13,282,944</b>	<b>13,641,776</b>	<b>14,020,161</b>	<b>14,403,673</b>	<b>14,777,746</b>	<b>15,137,448</b>	<b>15,529,497</b>	<b>15,940,229</b>	<b>16,351,830</b>	
13														
14	% of Expense (subject to 8% cap)	7.92%	7.86%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%
15														
16														
17	<b>General Fund - Assigned</b>													
18	<b>PSERS</b>													
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														
41														
42														
43	<b>Total General Fund - Assigned</b>	<b>2,640,414</b>	<b>1,980,794</b>	<b>1,980,794</b>	<b>1,584,635</b>	<b>1,188,476</b>	<b>792,317</b>	<b>396,158</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
44														
45	<b>Total General Fund</b>	<b>15,894,274</b>	<b>14,871,319</b>	<b>15,049,944</b>	<b>14,867,579</b>	<b>14,830,252</b>	<b>14,812,478</b>	<b>14,799,831</b>	<b>14,777,746</b>	<b>15,137,448</b>	<b>15,529,497</b>	<b>15,940,229</b>	<b>16,351,830</b>	

	B	C	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE
49	<b>State College Area School District</b>													
50	<b>Capital Reserve Fund</b>													
51	<b>11/12/2019</b>													
52														
53			<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
54			<b>2018-2019</b>	<b>(6.26.19)</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>
55														
56	Beginning Balance		\$62,683,123	\$62,775,791	\$65,352,257	\$66,232,797	\$62,423,595	\$58,597,959	\$54,617,784	\$52,756,540	\$51,098,246	\$46,692,911	\$43,133,669	\$39,368,067
57														
58	Additions:													
59	Transfer		8,175,289	1,783,500	3,639,500	2,248,000	2,315,000	2,237,500	2,098,200	2,334,500	2,032,000	2,957,500	2,823,500	4,987,000
60	Lemont Sale				1,300,000									
61	Donation/Net Investment Earnings		1,331,388	1,055,516	1,107,045	1,124,656	1,048,472	971,959	892,356	855,131	821,965	733,858	662,673	587,361
62	Total Additions		9,506,677	2,839,016	6,046,545	3,372,656	3,363,472	3,209,459	2,990,556	3,189,631	2,853,965	3,691,358	3,486,173	5,574,361
63														
64	Uses:													
65	Debt Service:													
66	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)
67	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)
68	Middle School (3)		-	-	-	-	-	-	-	-	(2,405,000)	(2,404,800)	(2,404,600)	(2,404,400)
69														
70	Capital Expenditures:													
71	Athletic/Recreation Facilities (4)		(83,158)	-		(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-
72	MNMS HVAC		(1,687,185)	(879,750)	(554,610)									
73	South Track Lighting		(6,811)	(220,605)	(441,209)									
74	North Field Lighting		(437,220)											
75	North Field Turf		(1,178,850)	(369,550)	(90,270)									
76	Total Uses		(6,837,543)	(6,386,871)	(5,166,004)	(7,181,858)	(7,189,108)	(7,189,633)	(4,851,800)	(4,847,925)	(7,259,300)	(7,250,600)	(7,251,775)	(7,257,325)
77														
78	Net Change		2,669,133	(3,547,855)	880,541	(3,809,202)	(3,825,636)	(3,980,174)	(1,861,244)	(1,658,294)	(4,405,335)	(3,559,242)	(3,765,602)	(1,682,964)
79														
80														
81	<b>Ending Fund Balance</b>		\$65,352,257	\$59,227,936	\$66,232,797	\$62,423,595	\$58,597,959	\$54,617,784	\$52,756,540	\$51,098,246	\$46,692,911	\$43,133,669	\$39,368,067	\$37,685,104
82														
83														
84	<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>													
85	<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>													
86	<i>(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.</i>													
87	<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>													
88														
89														
90	Assumptions:													
91	Debt service calculation from NW Financial.													
92	Borrowing potential may change as a result of interest rate movement.													



State College Area School District  
 Fund Balance Summary - General and Capital Reserve Fund  
 11/12/2019

	Actual 2018- 2019	Budget 2019- 2020	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	Projected 2028-2029
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
General Unassigned	13,253,860	12,756,751	13,253,860	13,282,944	13,641,776	14,020,161	14,403,673	14,777,746	15,137,448	15,529,497	15,940,229	16,351,830
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	17,168,087	16,801,012	16,763,685	16,745,912	16,733,265	16,711,179	17,070,882	17,462,930	17,873,662	18,285,264
Capital Reserve Fund	65,352,257	59,227,936	66,232,797	62,423,595	58,597,959	54,617,784	52,756,540	51,098,246	46,692,911	43,133,669	39,368,067	37,685,104
Total Fund Balance	\$ 83,179,964	\$ 75,767,163	\$ 83,400,885	\$ 79,224,607	\$ 75,361,644	\$ 71,363,696	\$ 69,489,805	\$ 67,809,425	\$ 63,763,793	\$ 60,596,599	\$ 57,241,730	\$ 55,970,367

**October 26, 2019 Board Meeting**

	B	C	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF
1	<b>State College Area School District</b>														
2	<b>General Fund Activity</b>														
3	<b>10/15/2019</b>														
4															
5															
6															
15			<b>Actual 2018-</b>	<b>Budget 2019-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected 2022-</b>	<b>Projected 2023-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected 2027-</b>	<b>Projected</b>	
16			<b>2019</b>	<b>2020</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2023</b>	<b>2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2028</b>	<b>2028-2029</b>	
17	<b>Beginning Fund Balance</b>		\$12,252,696	\$12,756,751	\$13,253,860	\$13,067,012	\$13,458,493	\$13,816,535	\$14,190,391	\$14,573,766	\$14,949,426	\$15,308,133	\$15,701,054	\$16,111,718	i
18															
19	<b>Revenue</b>		167,123,000	163,412,382	164,167,252	167,679,419	172,171,072	176,930,740	181,777,103	186,501,562	191,412,625	196,409,965	201,616,226	206,814,560	
20															
21	Local		130,199,417	131,317,928	132,009,923	135,759,245	139,799,823	143,954,893	148,237,239	152,652,148	157,202,608	161,901,665	166,744,967	171,735,777	
22	State		35,452,531	30,848,413	30,911,287	30,818,685	31,269,760	31,874,358	32,438,375	32,747,925	33,108,528	33,406,811	33,769,770	33,977,293	
23	Federal		1,471,051	1,246,041	1,246,041	1,101,489	1,101,489	1,101,489	1,101,489	1,101,489	1,101,489	1,101,489	1,101,489	1,101,489	
24															
25	<b>Expense and transfers (excluding use of fund balance)</b>		167,329,409	163,938,228	165,013,719	167,684,098	172,209,189	176,953,043	181,789,887	186,522,061	191,053,918	196,017,043	201,205,562	206,400,072	
26	<b>Revenue less expense</b>		(206,409)	(525,846)	(846,467)	(4,678)	(38,117)	(22,303)	(12,784)	(20,500)	358,707	392,922	410,664	414,488	ii
27															
28	<b>(Use) of Assigned Fund Balance (PSERS/Legal Liability)</b>		(1,207,573)	(659,620)	(659,620)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	0	0	0	0	iv
29	<b>Incr (Decr) in Assigned Fund Balance</b>		(1,207,573)	(659,620)	(659,620)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	-	-	-	-	v (iii+iv)
30															
31	<b>Change in Unassigned General Fund Balance</b>		1,001,164	133,774	(186,847)	391,481	358,042	373,856	383,375	375,659	358,707	392,922	410,664	414,488	vi (ii-v)
32															
33	<b>Ending Unassigned Fund Balance</b>		\$13,253,860	\$12,890,525	\$13,067,012	\$13,458,493	\$13,816,535	\$14,190,391	\$14,573,766	\$14,949,426	\$15,308,133	\$15,701,054	\$16,111,718	\$16,526,206	(i+vi)

**October 26, 2019 Board Meeting**

	B	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE
1	<b>State College Area School District</b>												
2	<b>General Fund Revenue</b>												
3	<b>10/15/2019</b>												
5													
6	<b>Assumptions:</b>												
7	<b>Earned Income Tax Growth (1)</b>	2.90%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
8	<b>Assessed Value Growth (2)</b>	1.43%	1.20%	1.95%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
9	<b>Exceptions</b>	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	<b>Act 1 Index</b>	2.40%	2.30%	2.30%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
12	<b>Actual/Projected Total Tax Increase</b>	2.40%	1.95%	1.95%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
13		<b>Actual 2018-2019</b>	<b>Budget 2019-2020</b>	<b>Projected 2019-2020</b>	<b>Projected 2020-2021</b>	<b>Projected 2021-2022</b>	<b>Projected 2022-2023</b>	<b>Projected 2023-2024</b>	<b>Projected 2024-2025</b>	<b>Projected 2025-2026</b>	<b>Projected 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>
14	<b>LOCAL SERVICES TAX</b>												
16	CURRENT REAL ESTATE TAX	\$96,102,333	\$99,167,790	\$99,954,436	\$103,380,229	\$106,917,277	\$110,569,052	\$114,338,574	\$118,226,661	\$122,246,178	\$126,390,765	\$130,671,242	\$135,086,407
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
18	EARNED INCOME TAX	18,388,631	18,690,000	18,850,000	19,320,000	19,800,000	20,300,000	20,810,000	21,330,000	21,860,000	22,410,000	22,970,000	23,540,000
19	REALTY TRANSFER TAX	3,070,277	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
20	DELINQUENT REAL ESTATE TAX	1,190,289	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
21	INTERIM REAL ESTATE TAX	1,277,422	600,000	600,000	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	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	664,382	664,382	664,382	664,382	664,382	664,382	664,382	664,382	664,382	664,382
24	LOCAL SERVICES TAX	386,864	406,000	406,000	410,000	414,000	418,000	422,000	426,000	430,000	434,000	438,000	442,000
25	TUITION	1,414,650	1,674,651	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000
26	MISC LOCAL REVENUE	634,427	611,705	611,705	611,705	631,705	631,705	631,705	631,705	631,705	631,705	631,705	631,705
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
28	INTEREST ON INVESTMENTS	1,269,780	400,000	400,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
29													
30	<b>TOTAL LOCAL</b>	<b>130,199,417</b>	<b>131,317,928</b>	<b>132,009,923</b>	<b>135,759,245</b>	<b>139,799,823</b>	<b>143,954,893</b>	<b>148,237,239</b>	<b>152,652,148</b>	<b>157,202,608</b>	<b>161,901,665</b>	<b>166,744,967</b>	<b>171,735,777</b>
31													
32	<b>STATE</b>												
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
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
35	REV. FOR RETIREMENT	11,363,341	12,169,441	12,169,441	12,658,406	13,050,000	13,600,000	14,100,000	14,350,000	14,650,000	14,950,000	15,250,000	15,550,000
36	REV. FOR SOCIAL SECURITY	2,536,120	2,719,036	2,719,036	2,780,693	2,841,868	2,904,389	2,968,286	3,027,652	3,088,205	3,149,969	3,212,968	3,277,227
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
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
39	BOND REIMBURSEMENTS	320,857	630,098	584,918	744,972	743,278	735,355	735,476	735,660	735,710	672,228	672,188	515,453
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
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
42	SAFETY GRANTS	65,000	20,000	20,000	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
44	OTHER STATE REVENUE (3)	6,818,508	1,169,676	632,900	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
46													
47	<b>TOTAL STATE</b>	<b>35,452,531</b>	<b>30,848,413</b>	<b>30,911,287</b>	<b>30,818,685</b>	<b>31,269,760</b>	<b>31,874,358</b>	<b>32,438,375</b>	<b>32,747,925</b>	<b>33,108,528</b>	<b>33,406,811</b>	<b>33,769,770</b>	<b>33,977,293</b>
48													
49	<b>FEDERAL</b>												
50	TITLE I REVENUE	783,712	744,552	744,552	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	156,489	156,489	156,489	156,489	156,489	156,489	156,489	156,489	156,489	156,489
52	ACCESS FUNDS	343,115	250,000	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	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	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
55													
56	<b>TOTAL FEDERAL</b>	<b>1,471,051</b>	<b>1,246,041</b>	<b>1,246,041</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>	<b>1,101,489</b>
57													
58	<b>TOTAL REVENUE</b>	<b>167,123,000</b>	<b>163,412,382</b>	<b>164,167,252</b>	<b>167,679,419</b>	<b>172,171,072</b>	<b>176,930,740</b>	<b>181,777,103</b>	<b>186,501,562</b>	<b>191,412,625</b>	<b>196,409,965</b>	<b>201,616,226</b>	<b>206,814,560</b>
59													
60	(1) Projected growth is slightly less than the historical 5-year average of 3.2%.												
61	(2) Projected 2020-21 and forward is based on the historical 10-year average of 1.2%												
62	(3) 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.												

**October 26, 2019 Board meeting**

	B	C	AA	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL
81	<b>State College Area School District</b>												
82	<b>General Fund Expenses and Fund Balance Transfers</b>												
83	<b>10/15/2019</b>												
84													
85													
86			<b>Actual 2018-2019</b>	<b>Projected 2019-2020</b>	<b>Projected 2020-2021</b>	<b>Projected 2021-2022</b>	<b>Projected 2022-2023</b>	<b>Projected 2023-2024</b>	<b>Projected 2024-2025</b>	<b>Projected 2025-2026</b>	<b>Projected 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>
87													
88	Salaries		69,490,777	72,536,652	74,181,485	75,813,478	77,481,375	79,185,965	80,769,684	82,385,078	84,032,779	85,713,435	87,427,704
89	Health Insurance		12,563,861	13,950,662	15,777,411	17,105,152	18,565,667	20,172,234	21,939,458	23,883,403	26,021,744	28,373,918	30,961,310
90	PSERS		22,561,701	24,338,881	25,316,812	26,100,000	27,200,000	28,200,000	28,700,000	29,300,000	29,900,000	30,500,000	31,100,000
91	Other Benefits		6,797,767	7,158,493	7,304,892	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	3,618,355	3,680,000	3,740,000	3,800,000	3,860,000	3,930,000	4,000,000	4,070,000	4,140,000
93	Purchased Property Services		1,781,117	1,370,308	1,390,000	1,410,000	1,430,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000
94	Charter School Expense		6,013,133	6,921,425	7,040,000	7,160,000	7,280,000	7,400,000	7,530,000	7,660,000	7,790,000	7,920,000	8,050,000
95	Other Purchased Services		6,465,922	6,349,890	6,460,000	6,570,000	6,680,000	6,790,000	6,910,000	7,030,000	7,150,000	7,270,000	7,390,000
96	Supplies/Equipment		8,155,769	8,033,761	7,628,560	7,700,000	7,780,000	7,860,000	7,900,000	7,980,000	8,060,000	8,140,000	8,220,000
97	Minor Capital Projects		2,222,559	2,225,174	2,269,677	2,315,071	2,361,372	2,408,600	2,456,772	2,505,907	2,556,025	2,607,146	2,659,289
98	Transfers/contingencies		283,622	1,652,884	1,384,142	1,405,825	1,427,941	1,450,500	1,473,510	1,496,980	1,520,920	1,545,338	1,570,245
99	Debt Service (1)		7,613,533	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
100	Debt Service - Referendum Debt		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	5,256,375
101	Transfer to Capital Projects - DCED Grant		6,799,671	632,900	-	-	-	-	-	-	-	-	-
102	Transfer to Capital Reserve		8,175,289	3,483,500	2,585,000	2,752,000	2,684,500	2,545,200	2,781,500	2,471,000	3,371,500	3,222,500	5,364,000
103	Fund Balance Use (PSERS/Legal)		(1,207,573)	(659,620)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	-	-	-	-
104													
105	<b>Total Expenses and Fund Balance Transfers</b>		<b>\$166,121,836</b>	<b>\$164,354,099</b>	<b>\$167,287,939</b>	<b>\$171,813,030</b>	<b>\$176,556,884</b>	<b>\$181,393,728</b>	<b>\$186,125,902</b>	<b>\$191,053,918</b>	<b>\$196,017,043</b>	<b>\$201,205,562</b>	<b>\$206,400,072</b>
106													
107	<b>Total Expense and Transfers (excl fund balance use)</b>		<b>\$167,329,409</b>	<b>\$165,013,719</b>	<b>\$167,684,098</b>	<b>\$172,209,189</b>	<b>\$176,953,043</b>	<b>\$181,789,887</b>	<b>\$186,522,061</b>	<b>\$191,053,918</b>	<b>\$196,017,043</b>	<b>\$201,205,562</b>	<b>\$206,400,072</b>
108													
109	<b>Total Debt Service (General + Capital Reserve Fund)</b>												
110	Debt Service Paid from Capital Reserve (1)		\$3,441,200	\$4,079,915	\$4,848,525	\$4,855,775	\$4,856,300	\$4,851,800	\$4,847,925	\$4,854,300	\$4,845,800	\$4,847,175	\$4,852,925
111	Total Debt Service (including referendum debt)		\$16,308,858	\$16,791,590	\$17,576,288	\$17,553,438	\$17,478,488	\$17,479,188	\$17,479,063	\$17,475,850	\$16,439,875	\$16,440,400	\$13,890,450
112													
113	<i>(1) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.</i>												

**October 26, 2019 Board Meeting**

	B	C	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE
1	<b>State College Area School District</b>													
2	<b>General Fund Balance</b>													
3	<b>10/15/2019</b>													
4														
5		<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
6		<b>2018-2019</b>	<b>2019-2020</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	
7	<b>General Fund - Unassigned</b>													
8	Beginning Balance	\$12,252,696	\$12,756,751	\$13,253,860	\$12,890,525	\$13,282,006	\$13,640,048	\$14,013,904	\$14,397,279	\$14,772,939	\$15,131,645	\$15,524,567	\$15,935,231	
9														
10	Revenue less Expense	1,001,164	133,774	(186,847)	391,481	358,042	373,856	383,375	375,659	358,707	392,922	410,664	414,488	
11														
12	<b>General Fund - Unassigned</b>	<b>13,253,860</b>	<b>12,890,525</b>	<b>13,067,012</b>	<b>13,282,006</b>	<b>13,640,048</b>	<b>14,013,904</b>	<b>14,397,279</b>	<b>14,772,939</b>	<b>15,131,645</b>	<b>15,524,567</b>	<b>15,935,231</b>	<b>16,349,718</b>	
13														
14	% of Expense (subject to 8% cap)	7.92%	7.86%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%
15														
16														
17	<b>General Fund - Assigned</b>													
18	<b>PSERS</b>													
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	<b>Debt Service/Capital</b>													
27	Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	
28														
29	Additions		-	-	-	-	-	-	-	-	-	-	-	
30	Uses		-	-	-	-	-	-	-	-	-	-	-	
31														
32	Ending Fund Balance		-	-	-	-	-	-	-	-	-	-	-	
33														
34	<b>Legal Liability</b>													
35	Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	
36														
37	Additions													
38	Uses (ended 2017-18)		-	-	-	-	-	-	-	-	-	-	-	
39														
40	Ending Fund Balance		-	-	-	-	-	-	-	-	-	-	-	
41														
42														
43	<b>Total General Fund - Assigned</b>	<b>2,640,414</b>	<b>1,980,794</b>	<b>1,980,794</b>	<b>1,584,635</b>	<b>1,188,476</b>	<b>792,317</b>	<b>396,158</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
44														
45	<b>Total General Fund</b>	<b>15,894,274</b>	<b>14,871,319</b>	<b>15,047,806</b>	<b>14,866,641</b>	<b>14,828,524</b>	<b>14,806,221</b>	<b>14,793,437</b>	<b>14,772,939</b>	<b>15,131,645</b>	<b>15,524,567</b>	<b>15,935,231</b>	<b>16,349,718</b>	

**October 26, 2019 Board Meeting**

	B	C	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE
49	<b>State College Area School District</b>													
50	<b>Capital Reserve Fund</b>													
51	<b>10/15/2019</b>													
52														
53			<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
54			<b>2018-2019</b>	<b>(6.26.19)</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>
55														
56	Beginning Balance		\$62,683,123	\$62,775,791	\$65,352,257	\$66,076,797	\$62,601,475	\$59,216,396	\$55,695,591	\$54,302,903	\$53,122,536	\$49,196,686	\$46,101,520	\$42,794,276
57														
58	Additions:													
59	Transfer		8,175,289	1,783,500	3,483,500	2,585,000	2,752,000	2,684,500	2,545,200	2,781,500	2,471,000	3,371,500	3,222,500	5,364,000
60	Lemont Sale				1,300,000									
61	Donation/Net Investment Earnings		1,331,388	1,055,516	1,107,045	1,121,536	1,052,030	984,328	913,912	886,058	862,451	783,934	722,030	655,886
62	Total Additions		9,506,677	2,839,016	5,890,545	3,706,536	3,804,030	3,668,828	3,459,112	3,667,558	3,333,451	4,155,434	3,944,530	6,019,886
63														
64	Uses:													
65	Debt Service:													
66	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)
67	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)
68	Middle School (3)		-	-	-	-	-	-	-	-	(2,405,000)	(2,404,800)	(2,404,600)	(2,404,400)
69														
70	Capital Expenditures:													
71	Athletic/Recreation Facilities (4)		(83,158)	-		(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-
72	MNMS HVAC		(1,687,185)	(879,750)	(554,610)									
73	South Track Lighting		(6,811)	(220,605)	(441,209)									
74	North Field Lighting		(437,220)											
75	North Field Turf		(1,178,850)	(369,550)	(90,270)									
76	Total Uses		(6,837,543)	(6,386,871)	(5,166,004)	(7,181,858)	(7,189,108)	(7,189,633)	(4,851,800)	(4,847,925)	(7,259,300)	(7,250,600)	(7,251,775)	(7,257,325)
77														
78	Net Change		2,669,133	(3,547,855)	724,541	(3,475,322)	(3,385,079)	(3,520,805)	(1,392,688)	(1,180,367)	(3,925,849)	(3,095,166)	(3,307,245)	(1,237,439)
79														
80	<b>Ending Fund Balance</b>		<b>\$65,352,257</b>	<b>\$59,227,936</b>	<b>\$66,076,797</b>	<b>\$62,601,475</b>	<b>\$59,216,396</b>	<b>\$55,695,591</b>	<b>\$54,302,903</b>	<b>\$53,122,536</b>	<b>\$49,196,686</b>	<b>\$46,101,520</b>	<b>\$42,794,276</b>	<b>\$41,556,836</b>
81														
82														
83														
84	<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>													
85	<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>													
86	<i>(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.</i>													
87	<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>													
88														
89														
90	Assumptions:													
91	Debt service calculation from NW Financial.													
92	Borrowing potential may change as a result of interest rate movement.													

State College Area School District  
 Fund Balance Summary - General and Capital Reserve Fund  
 10/15/2019

	Actual 2018- 2019	Budget 2019- 2020	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	Projected 2028-2029
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
General Unassigned	13,253,860	12,756,751	13,253,860	13,282,006	13,640,048	14,013,904	14,397,279	14,772,939	15,131,645	15,524,567	15,935,231	16,349,718
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	17,168,087	16,800,074	16,761,957	16,739,654	16,726,871	16,706,372	17,065,079	17,458,000	17,868,664	18,283,152
Capital Reserve Fund	65,352,257	59,227,936	66,076,797	62,601,475	59,216,396	55,695,591	54,302,903	53,122,536	49,196,686	46,101,520	42,794,276	41,556,836
Total Fund Balance	\$ 83,179,964	\$ 75,767,163	\$ 83,244,885	\$ 79,401,549	\$ 75,978,353	\$ 72,435,245	\$ 71,029,773	\$ 69,828,908	\$ 66,261,765	\$ 63,559,521	\$ 60,662,940	\$ 59,839,988

	B	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	
1	<b>State College Area School District</b>												
2	<b>General Fund Revenue</b>												
3	<b>11/12/2019 vs. 10/26/19 Projections</b>												
5													
6	<b>Assumptions:</b>												
7		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
8		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
9		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
10		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
12		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
13												<b>Total Change</b>	
14		<b>Projected</b>	<b>Projected 2020-</b>	<b>Projected 2021-</b>	<b>Projected 2022-</b>	<b>Projected 2023-</b>	<b>Projected 2024-</b>	<b>Projected 2025-</b>	<b>Projected 2026-</b>	<b>Projected 2027-</b>	<b>Projected 2028-</b>	<b>Projected 2028-2029</b>	<b>2019-20 to 2028-29</b>
16	<b>LOCAL SERVICES TAX</b>												
16	CURRENT REAL ESTATE TAX	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
17	REAL ESTATE TAX-REFERENDUM DEBT	-	-	-	-	-	-	-	-	-	-	-	-
18	EARNED INCOME TAX	-	-	-	-	-	-	-	-	-	-	-	-
19	REALTY TRANSFER TAX	-	-	-	-	-	-	-	-	-	-	-	-
20	DELINQUENT REAL ESTATE TAX	-	-	-	-	-	-	-	-	-	-	-	-
21	INTERIM REAL ESTATE TAX	-	-	-	-	-	-	-	-	-	-	-	-
22	IDEA-B	-	-	-	-	-	-	-	-	-	-	-	-
23	PAYMENTS IN LIEU OF TAX	-	-	-	-	-	-	-	-	-	-	-	-
24	LOCAL SERVICES TAX	-	-	-	-	-	-	-	-	-	-	-	-
25	TUITION	-	-	-	-	-	-	-	-	-	-	-	-
26	MISC LOCAL REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
27	PUBLIC UTILITY REALTY TAX	-	-	-	-	-	-	-	-	-	-	-	-
28	INTEREST ON INVESTMENTS	-	-	-	-	-	-	-	-	-	-	-	-
29													
30	<b>TOTAL LOCAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
31													
32	<b>STATE</b>												
33	BASIC ED INSTR SUBSIDY	-	-	-	-	-	-	-	-	-	-	-	-
34	SPECIAL ED REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
35	REV. FOR RETIREMENT	-	11,345	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	411,345
36	REV. FOR SOCIAL SECURITY	-	11,049	11,292	11,541	11,794	12,030	12,271	12,516	12,767	13,022	13,022	108,283
37	PROPERTY TAX REDUCTION	-	-	-	-	-	-	-	-	-	-	-	-
38	TRANSPORTATION REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
39	BOND REIMBURSEMENTS (3)	-	-	-	-	-	-	-	-	-	-	-	-
40	HEALTH SERVICES REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
41	READY TO LEARN GRANT	-	-	-	-	-	-	-	-	-	-	-	-
42	SAFETY GRANTS	-	-	-	-	-	-	-	-	-	-	-	-
43	VOCATIONAL EDUCATION	-	-	-	-	-	-	-	-	-	-	-	-
44	OTHER STATE REVENUE (4)	-	-	-	-	-	-	-	-	-	-	-	-
45	TUITION - 1305/1306	-	-	-	-	-	-	-	-	-	-	-	-
46													
47	<b>TOTAL STATE</b>	<b>0</b>	<b>22,394</b>	<b>61,292</b>	<b>61,541</b>	<b>61,794</b>	<b>62,030</b>	<b>62,271</b>	<b>62,516</b>	<b>62,767</b>	<b>63,022</b>	<b>63,022</b>	<b>519,628</b>
48													
49	<b>FEDERAL</b>												
50	TITLE I REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
51	TITLE II REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
52	ACCESS FUNDS	-	-	-	-	-	-	-	-	-	-	-	-
53	OTHER FEDERAL REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
54	TITLE III REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
55													
56	<b>TOTAL FEDERAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
57													
58	<b>TOTAL REVENUE</b>	<b>-</b>	<b>22,394</b>	<b>61,292</b>	<b>61,541</b>	<b>61,794</b>	<b>62,030</b>	<b>62,271</b>	<b>62,516</b>	<b>62,767</b>	<b>63,022</b>	<b>63,022</b>	<b>519,628</b>



	B	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	
1	State College Area School District												
2	General Fund Revenue												
3	11/12/2019 vs. 10/26/19 Projections												
5													
6	<b>Assumptions:</b>												
7		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
8		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
9		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
10		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
12		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
13												<b>Total Change</b>	
14		<b>Projected</b>	<b>Projected 2020-</b>	<b>Projected 2021-</b>	<b>Projected 2022-</b>	<b>Projected 2023-</b>	<b>Projected 2024-</b>	<b>Projected 2025-</b>	<b>Projected 2026-</b>	<b>Projected 2027-</b>	<b>Projected 2028-</b>	<b>Projected 2028-2029</b>	<b>2019-20 to 2028-29</b>
16	LOCAL SERVICES TAX												
16	CURRENT REAL ESTATE TAX	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
17	REAL ESTATE TAX-REFERENDUM DEBT	-	-	-	-	-	-	-	-	-	-	-	-
18	EARNED INCOME TAX	-	-	-	-	-	-	-	-	-	-	-	-
19	REALTY TRANSFER TAX	-	-	-	-	-	-	-	-	-	-	-	-
20	DELINQUENT REAL ESTATE TAX	-	-	-	-	-	-	-	-	-	-	-	-
21	INTERIM REAL ESTATE TAX	-	-	-	-	-	-	-	-	-	-	-	-
22	IDEA-B	-	-	-	-	-	-	-	-	-	-	-	-
23	PAYMENTS IN LIEU OF TAX	-	-	-	-	-	-	-	-	-	-	-	-
24	LOCAL SERVICES TAX	-	-	-	-	-	-	-	-	-	-	-	-
25	TUITION	-	-	-	-	-	-	-	-	-	-	-	-
26	MISC LOCAL REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
27	PUBLIC UTILITY REALTY TAX	-	-	-	-	-	-	-	-	-	-	-	-
28	INTEREST ON INVESTMENTS	-	-	-	-	-	-	-	-	-	-	-	-
29													
30	<b>TOTAL LOCAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
31													
32	<b>STATE</b>												
33	BASIC ED INSTR SUBSIDY	-	-	-	-	-	-	-	-	-	-	-	-
34	SPECIAL ED REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
35	REV. FOR RETIREMENT	-	11,345	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	411,345
36	REV. FOR SOCIAL SECURITY	-	11,049	11,292	11,541	11,794	12,030	12,271	12,516	12,767	13,022	13,022	108,283
37	PROPERTY TAX REDUCTION	-	-	-	-	-	-	-	-	-	-	-	-
38	TRANSPORTATION REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
39	BOND REIMBURSEMENTS (3)	-	-	-	-	-	-	-	-	-	-	-	-
40	HEALTH SERVICES REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
41	READY TO LEARN GRANT	-	-	-	-	-	-	-	-	-	-	-	-
42	SAFETY GRANTS	-	-	-	-	-	-	-	-	-	-	-	-
43	VOCATIONAL EDUCATION	-	-	-	-	-	-	-	-	-	-	-	-
44	OTHER STATE REVENUE (4)	-	-	-	-	-	-	-	-	-	-	-	-
45	TUITION - 1305/1306	-	-	-	-	-	-	-	-	-	-	-	-
46													
47	<b>TOTAL STATE</b>	<b>0</b>	<b>22,394</b>	<b>61,292</b>	<b>61,541</b>	<b>61,794</b>	<b>62,030</b>	<b>62,271</b>	<b>62,516</b>	<b>62,767</b>	<b>63,022</b>	<b>63,022</b>	<b>519,628</b>
48													
49	<b>FEDERAL</b>												
50	TITLE I REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
51	TITLE II REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
52	ACCESS FUNDS	-	-	-	-	-	-	-	-	-	-	-	-
53	OTHER FEDERAL REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
54	TITLE III REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
55													
56	<b>TOTAL FEDERAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
57													
58	<b>TOTAL REVENUE</b>	<b>-</b>	<b>22,394</b>	<b>61,292</b>	<b>61,541</b>	<b>61,794</b>	<b>62,030</b>	<b>62,271</b>	<b>62,516</b>	<b>62,767</b>	<b>63,022</b>	<b>63,022</b>	<b>519,628</b>

	B	C	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF
1	<b>State College Area School District</b>												
	<b>Projection Changes 11/12/19 vs. 10/26/19 Board Meeting Presentation</b>												
2	<b>General Fund Activity</b>												
3	<b>11/12/2019</b>												
4													
5													
6													
15			<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected 2027-</b>	<b>Projected</b>	
16			<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2028</b>	<b>2028-2029</b>	
17	<b>Beginning Fund Balance</b>		\$0	\$2,138	\$3,076	\$3,866	\$8,395	\$8,532	\$6,945	\$7,941	\$7,067	\$7,136	i
18													
19	<b>Revenue</b>		-	22,394	61,292	61,541	61,794	62,030	62,271	62,516	62,767	63,022	
20													
21	Local		-	-	-	-	-	-	-	-	-	-	
22	State		-	22,394	61,292	61,541	61,794	62,030	62,271	62,516	62,767	63,022	
23	Federal		-	-	-	-	-	-	-	-	-	-	
24													
25	<b>Expense and transfers (excluding use of fund balance)</b>		(2,138)	21,456	60,503	57,011	61,658	63,617	61,275	63,390	62,698	65,908	
26	<b>Revenue less expense</b>		2,138	938	790	4,530	136	(1,587)	996	(873)	69	(2,886)	ii
27													
28	<b>(Use) of Assigned Fund Balance (PSERS/Legal Liability)</b>		-	-	-	-	-	-	-	-	-	-	iv
29	<b>Incr (Decr) in Assigned Fund Balance</b>		-	-	-	-	-	-	-	-	-	-	v (iii+iv)
30													
31	<b>Change in Unassigned General Fund Balance</b>		2,138	938	790	4,530	136	(1,587)	996	(873)	69	(2,886)	vi (ii-v)
32													
33	<b>Ending Unassigned Fund Balance</b>		\$2,138	\$3,076	\$3,866	\$8,395	\$8,532	\$6,945	\$7,941	\$7,067	\$7,136	\$4,250	(i+vi)

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# NOTICES

## DEPARTMENT OF EDUCATION

### Index Calculation Required by Special Session Act 1 of 2006

[49 Pa.B. 5218]  
[Saturday, September 7, 2019]

Under section 333(l) of the Taxpayer Relief Act (53 P.S. § 6926.333(1)), the Department of Education (Department) has calculated the index for Fiscal Year (FY) 2020-2021.

The index is the average of the percentage increase in the Statewide average weekly wage and the Employment Cost Index. For FY 2020-2021, the base index is 2.6%.

For school districts with a market value/income aid ratio greater than 0.4000, an adjusted index will be posted on the Department's web site at [www.education.pa.gov](http://www.education.pa.gov) by September 30, 2019.

PEDRO A. RIVERA,  
Secretary

[Pa.B. Doc. No. 19-1367. Filed for public inspection September 6, 2019, 9:00 a.m.]

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## The Index Special Session Act 1 of 2006

Use for school year:	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
									<b>Recalculated SAWW Sept 2012</b>		
Statewide Average Weekly Wage	\$1,032.53	\$1,010.43	\$988.43	\$966.87	\$942.40	\$919.40	\$897.74	\$874.59	\$857.65	\$854.55	\$846.71
Employment Cost Index	136.7	132.9	129.8	126.5	123.6	120.9	119.2	117.3	115.7	114.2	112.1
Percent (%) Increase - SAWW	2.2%	2.2%	2.2%	2.6%	2.5%	2.4%	2.6%	2.0%	2.1%	0.9%	2.7%
Percent (%) Increase - ECI	2.9%	2.4%	2.6%	2.3%	2.2%	1.4%	1.6%	1.4%	1.3%	1.9%	3.0%
<b>Base Index:</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.4%</b>	<b>2.9%</b>

### Definitions:

#### **Statewide Average Weekly Wage**

That amount determined by the Department of Labor and Industry in the same manner that it determines the average weekly wage under section 404(e)(2) of the act of December 5, 1936 (2nd Sp.Sess., 1937 P.L.2897, No.1), known as the Unemployment Compensation Law, except that it shall be calculated for the preceding calendar year.

#### **Employment Cost Index**

The most recent official figures, for the previous 12-month period beginning July 1 and ending June 30 for the Employment Cost Index Series for Elementary and Secondary Schools, reported by the Bureau of Labor Statistics of the Federal Department of Labor (Table 4).

#### **Index**

- (1) Except as set forth in paragraph (2), the average of the percentage increase in the Statewide average weekly wage and the employment cost index.
- (2) For a school district with a market value/income aid ratio greater than 0.4000 for the school year prior to the school year for which the index is calculated, the value under paragraph (1) multiplied by the sum of:
  - (i) 0.75; and
  - (ii) the school district's market value/income aid ratio for the school year prior to the school year for which the index is calculated.

\* ECI data rebased in July 2006: base year changed to Dec. 2005; also, new industry classification system used

\*\* SAWW calculation changed by Act 6 of 2011 to a 36-month from 12-month

## Timeline for Events Related to 2020-2021 Budget Process Special Session Act 1 of 2006

**Dates in Timeline Apply to All School Districts except  
Philadelphia City SD, Pittsburgh SD and Scranton SD**

Date	Description	Section
September 1, 2019 <i>(annual deadline)</i>	<b>Department of Education</b> publishes the 2020-2021 base index in the Pennsylvania Bulletin.	Section 333(l)
September 30, 2019 <i>(annual deadline)</i>	<b>Department of Education</b> notifies school districts of their 2020-2021 adjusted index.	Section 313(2)
December 15, 2019 <i>(annual deadline)</i>	<b>School districts</b> with residents paying tax on compensation imposed by Philadelphia under the authority of the Sterling Act certify to the Department of Education the total amount of 2018 tax credits provided based on the tax rate of the school district. (Applies only to school districts that had an earned income and net profits tax in the 2018 calendar year.)	Sections 503(b)(2); 324(2)
December 31, 2019 <i>(60 days prior to March 1 application deadline)</i>	<b>School Districts</b> send notification, by first class mail, to owners of each parcel of residential property – which can be limited to owners who are not currently approved or whose approval is due to expire – stating that the owner must submit a completed application to county assessor to qualify for homestead exclusion. Mailing must include application, instructions and deadline to apply.	Section 341(b)
December 10, 2019 <i>(30 days prior to preliminary budget public inspection deadline)</i>	<b>Department of Education</b> deadline to notify school districts of school year of AFR data to be used when calculating referendum exception in Section 333(f)(2)(v).	Section 333(j)(4)
January 9, 2020 <i>(110 days prior to primary election)</i>	<b>School district</b> deadline to make 2020-2021 proposed version of preliminary budget available for public inspection <b>or</b> adopt resolution pursuant to Section 311(d)(1) indicating that it will not raise the rate of any tax by more than its index.	Section 311(c); 311(d)(1)
January 14, 2020 <i>(5 days after resolution adoption)</i>	<b>School district</b> deadline to submit a copy of resolution adopted pursuant to 311(d)(1) and proposed tax rate increases to Department of Education in the Consolidated Financial Reporting System (CFRS) application.	Section 311(d)(2)
January 19, 2020 <i>(10 days prior to preliminary budget adoption deadline)</i>	<b>School district</b> deadline to give public notice of the intent to adopt the 2020-2021 preliminary budget unless resolution was adopted under Section 311(d)(1) indicating that it will not raise the rate of any tax by more than its index.	Section 311(c)

<b>Date</b>	<b>Description</b>	<b>Section</b>
January 24, 2020 <i>(10 days after receipt of resolution)</i>	<b>Department of Education</b> deadline to notify school districts that adopted a resolution pursuant to Section 311(d)(1) whether the 2020-2021 proposed tax rates are equal to or less than their Index.	Section 311(d)(4)
January 29, 2020 <i>(90 days prior to primary election)</i>	<b>School district</b> deadline to adopt the 2020-2021 preliminary budget unless resolution adopted under Section 311(d)(1).	Section 311(a)
February 3, 2020 <i>(85 days prior to primary election)</i>	<b>School district</b> deadline to submit 2020-2021 preliminary budget containing proposed tax rate increases to Department of Education in the CFRS application.	Section 333(e)
February 6, 2020 <i>(1 week prior to filing of request for referendum exception)</i>	<b>School district</b> deadline to publish notice in newspaper of intent to request approval from Department of Education for a referendum exception.	Section 333(j)(2)
February 13, 2020 <i>(75 days prior to primary election)</i>	<b>Department of Education</b> deadline to notify school districts that submitted the 2020-2021 preliminary budget whether the proposed tax rates are equal to or less than their Index.	Section 333(e)
February 13, 2020 <i>(75 days prior to primary election)</i>	<b>School district</b> deadline to seek approval from Department of Education for referendum exceptions requiring their approval.	Sections 333(j)
February 28, 2020 <i>(60 days prior to primary election)</i>	<b>School district</b> deadline to submit referendum question seeking voter approval of tax rate increase in excess of index to the county board of elections (for each county in which the school district is located), unless request for referendum exception has been submitted to Department of Education. If the school district's proposed tax rate increase would exceed their Index even if all of its referendum exception requests were approved, and if it intends to submit a referendum question for that part of the tax rate increase, it must do so by this date.	Section 333(c)(3)
No later than March 1, 2020 <i>(annual deadline)</i>	Deadline for <b>homeowners</b> to file a homestead application (and, if applicable, a farmstead application) with county assessor indicating property is owner-occupied. Resubmission of application required no more than one time every three years. No application fee for filing. (See December 31, 2019.)	Section 341(c), (e), (i)
March 4, 2020 <i>(55 days prior to primary election)</i>	Deadline for <b>Department of Education</b> to issue ruling on school district's petition for referendum exception.	Sections 333(j)(5)

Date	Description	Section
March 9, 2020 (50 days prior to primary election)	<b>School district</b> deadline, if the Department of Education denies all or a part of the school district's request for referendum exception, to submit to the county board of elections referendum question seeking voter approval of tax rate increase in excess of index for the portion of the referendum exception request denied.	Sections 333(j)(5)
April 15, 2020 (annual deadline)	<b>Secretary of the Budget</b> certifies the total amount of revenue in the Property Tax Relief Fund and the Property Tax Relief Reserve Fund and the total amount available for distribution in 2020-2021.	Section 503(a)(1), (e)
April 20, 2020 (annual deadline)	<b>Secretary of the Budget</b> notifies Department of Education whether it is authorized to provide school districts with property tax allocations under Section 505.	Section 503(d)
Prior to April 28, 2020	<b>General Primary election.</b> County election officials, in conjunction with board of school directors, shall draft a non-legal interpretive statement to accompany referendum question that references items of expenditure for which tax rate increases are being sought. (See February 28 or March 9, 2020.)	Section 333(c)(4)
May 1, 2020 (annual deadline)	<b>Department of Education</b> notifies school districts of the amount of their state allocation of property tax reduction funding. This only occurs if the Secretary of the Budget certifies, by April 15, 2020, that there are enough funds in the Property Tax Relief Fund to make a distribution to school districts in 2020-2021.	Section 505(a)(4)
May 1, 2020 (annual deadline)	<b>Assessor</b> provides each school district with a certified report with information on homestead and farmstead properties, as provided in 53 Pa CS §8584(i).	Section 341(g)(3)
No later than May 31, 2020 (optional action)	Deadline for <b>school district board of directors</b> electing to adopt resolution rejecting 2020-2021 property tax allocation. This action can only occur if the Department of Education has notified school districts by May 1, 2020, that there are enough funds in the Property Tax Relief Fund to make a distribution to school districts in 2020-2021. (This action applies only if a school district has not rejected a previous state property tax allocation.)	Section 903(a)
No later than May 31, 2020	<b>School district</b> deadline to adopt 2020-2021 proposed version of final budget and upload the signed Certification of Use document in the CFRS application.	Section 687(a)(1) (School Code)
June 5, 2020	<b>School district</b> deadline to submit copy of resolution (if adopted) rejecting 2020-2021 property tax allocation to Department of Education. (See May 31, 2020.)	Section 903(b)

Date	Description	Section
June 10, 2020 <i>(20 days prior to final budget adoption deadline)</i>	<b>School district</b> deadline to make 2020-2021 proposed final budget available for public inspection on the General Fund Budget from the CFRS application.	Section 312(c)
June 20, 2020 <i>(10 days prior to final budget adoption deadline)</i>	<b>School district</b> deadline to offer public notice of its intent to adopt the 2020-2021 final budget.	Section 312(c) Section 687(a)(2)(i) (School Code)
June 30, 2020 <i>(annual deadline)</i>	<b>School district</b> deadline to adopt the 2020-2021 final budget.	Section 312(a)
June 30, 2020 <i>(annual deadline)</i>	<b>School district</b> deadline to adopt a resolution implementing the homestead/farmstead exclusion. For school districts whose voters did not approve a local income tax for the purpose of providing homestead/farmstead exclusions, this only occurs if the Department of Education has notified school districts by May 1, 2020, that there are enough funds in the Property Tax Relief Fund to make a distribution to school districts in 2020-2021.	Section 321(d), 342, 505(a)(4)
July 15, 2020 <i>(annual deadline)</i>	<b>School district</b> deadline to submit 2020-2021 final budget to Department of Education in the CFRS application.	Section 687(b) (School Code)
No later than August 4, 2020 <i>(60 days after receipt of resolution)</i>	<b>Department of Education</b> deadline to notify election officials of each county of the school districts in that county that have taken action to reject their 2020-2021 property tax relief allocation under Section 903(a). (See May 31, 2020.)	Section 904(b)
August 27, 2020	<b>Department of Education</b> pays school districts 50 percent of their state allocation of property tax reduction funding. This only occurs if the Secretary of the Budget certifies, by April 15, 2020, that there are enough funds in the Property Tax Relief Fund to make a distribution to school districts in 2020-2021.	Section 505(b)
October 22, 2020	<b>Department of Education</b> pays school districts 50 percent of their state allocation of property tax reduction funding. This only occurs if the Secretary of the Budget certifies, by April 15, 2020, that there are enough funds in the Property Tax Relief Fund to make a distribution to school districts in 2020-2021.	Section 505(b)
December 1, 2020	Deadline for <b>school districts</b> to report to the Department of Community and Economic Development, tax enactments, repeals and changes to require withholding of a new tax, withholding at a new rate or to suspend withholding of such tax effective January 1, 2021.	Section 351(f)(2)



## State College Area School District

### 2020-21 Budget Development – Updated November 13, 2019

Key dates in the budget process based on PDE published filing requirements.

#### December 2 – Board Action Required

- Adopt Resolution Authorizing Proposed Preliminary Budget Display and Advertising or adopt opt out resolution state district will not raise the rate of any tax by more than index)
- *Administration Recommends adopt opt out resolution - preliminary budget process eliminated - deadline January 9.*

#### December 16 - Board Action Required

- *Adopt resolution authorizing proposed preliminary budget or opt out resolution.*

#### December 31

- District deadline to notify residential property owners not currently approved or whose approval is due to expire that the owner must submit a completed application to county assessment office to qualify for homestead exclusion. Deadline for submitting application is March 1.

#### January 6

- District deadline to make 2020-2021 Proposed Preliminary Budget on form PDE-2028 available for public inspection or adopt opt out resolution.

#### January 9 – Board Action Required

- Presentation of referendum exceptions for board approval (PDE deadline March 4)

#### January 19

- Publish notice of intent to adopt 2019-2020 Preliminary Budget.
- Publish and post on district website notice of intent to apply to PDE for referendum exceptions.

#### January 27 – Board Action Required

- Approve Preliminary Budget (N/A if opt out)
- Presentation of referendum exception calculation for board discussion.
- Deadline to submit to PDE copy of opt out resolution and related proposed tax rate increases January 14.

#### February 3

- Submit to PDE Preliminary Budget and related proposed tax rate increases (PDE-2028, including Real Estate Tax Rate Report. (85 days prior to primary election) (N/A if opt out)

#### February 6

- Publish and post on district website notice of intent to apply to PDE for referendum exceptions.

February 13

- PDE deadline to file referendum exception request (75 days prior to primary election)

March 1

- Deadline for residential property owners to submit homestead application to county assessment office.

March 4

- PDE to rule on school district request for referendum exception (55 days prior to primary election)

April 20

- Presentation of district proposed final budget for 2019-2020

April 27 – Board Action Required

- Approval of district Proposed Final Budget for 2020-2021 for board. (Resolution and advertising - 30 days prior to final budget adoption; PDE Deadline May 31)
- School Board President to sign and send to PDE Certification of Use of PDE-2028

April 28

- Primary Election Day- Presidential Election

May 4

- 20 days prior to final budget adoption - Proposed Final Budget on Form PDE-2028 available for public inspection

May 18

- Publish notice of intent to adopt Final Budget (10 days prior to final budget adoption)

May 26

- Public hearing for district final budget for 2020-2021

June 1 – Board Action Required

- Adopt Final Budget on Form PDE-2028 (resolution)
- Homestead and Farmstead Exclusion Resolution
- Annual Tax Levy Resolution
- Installment Payment Plan Resolution

**State College Area School District  
Budget Development 2020-21**

<b>2019-20 Budget</b>	<b>2020-21 Budget</b>
Salaries/Benefits	Salaries/benefits
Charter School Costs	Charter School Costs
Debt Service/Capital	Capital
Delta/Alternative Education	Printing Services
Technology	Student Support Services
Student Activities/Athletics	Food Service
Career and Technical Center	
Special education	
Support Services - costs of staffing and operations	
School day change costs	
Community Education	