



STATE COLLEGE AREA SCHOOL DISTRICT
Office of Finance and Operations
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To: Board of Directors
From: Robert O'Donnell, Randy Brown and Donna Watson
Subject: 2021-2022 Budget Development - Final Budget
Date: May 20, 2021

This budget development discussion comes prior to the final budget approval scheduled for June 7. Since the 2021-2022 [proposed final budget](#) was approved on May 3, we have received additional information which impacts the 2021-2022 final budget. Specifically, an additional \$1.397 million in net revenue improves the projections such that we recommend maintaining the current real estate tax rate of 46.0875 mills.

Projected Fiscal Year 2020-2021

Before discussing the final budget, the 2020-2021 projection has remained essentially flat due to offsetting changes in revenue and expenses. On the revenue side, earned income tax (EIT) is projected to increase by \$526,000 based upon this month's receipts. Even with this increase, EIT is trending down from the prior year by more than 2%. Still, this increase will impact future year revenue estimates in our multi-year projections, including the proposed final budget for 2021-2022.

Realty transfer tax is projected to be up by \$531,000 due to an unexpected single transaction recently received. Since this transfer yields only one-time money, there is not a multi-year impact. Interim (i.e. new properties) real estate tax is projected to increase by \$147,000 due to year-to-date collections; again, this is one-time money. IDEA revenue is projected to decrease by \$92,000 due to updated expense projections. State revenue has been reduced by \$468,000 based upon a change in timing of expected Plancon revenue. Federal revenue has been reduced by \$755,000 because 2021-2022 has more ESSER II eligible expenses than the current year.

Assessed Value by Property Type

As of 2020, the district's assessed value of real estate properties consists of 61% residential, 35% commercial, and 4% all others. This allocation across property classifications has remained consistent over the past ten years. Residential and commercial properties account for approximately \$1.5 billion and \$ 840 million in assessed value, respectively, generating 60% and

35%, respectively, of the district’s real estate revenue. Residential properties account for 82% of the total number of parcels in the district, while commercial properties account for only 7%. Thus, commercial properties generate a larger amount of revenue while accounting for a significantly smaller number of properties in total.

Charts A and B show the revenue generated by residential and commercial properties within assessed value ranges.

Chart A - Residential Properties

Assessed Value Range	Average Assessed Value	Average Face Tax	Median Assessed Value	Median Face Tax	Count of Parcels	Face Tax
\$7,275-\$50,000	\$ 36,011	\$ 1,612	\$ 37,393	\$ 1,660	6,124	31% \$ 9,873,661 15%
\$50,001-\$100,000	\$ 71,243	\$ 3,209	\$ 69,340	\$ 3,119	10,013	50% \$ 32,129,129 49%
\$100,001-\$483,340	\$ 139,398	\$ 6,338	\$ 127,118	\$ 5,766	3,794	19% \$ 24,044,751 36%
Total	\$ 73,391	\$ 3,314	\$ 64,350	\$ 2,899	19,931	\$ 66,047,542

Notes:

- Assessed value, property count and total face tax based on 2020-2021 Real Estate tax detail.
- Real Estate tax mills for 2020-2021 equals 46.0875

Chart B- Commercial and Industrial Properties

Assessed Value Range	Average Assessed Value	Average Face Tax	Median Assessed	Median Face Tax	Count of Parcels	Face Tax
\$1,625 - \$2,000,000	\$ 311,103	\$ 14,338	\$ 169,963	\$ 7,833	1,488	94% \$ 21,334,472 55%
\$2,000,001 - \$13,948,760	\$ 4,263,996	\$ 196,517	\$ 3,250,550	\$ 149,810	89	6% \$ 17,490,006 45%
Total	\$ 534,190	\$ 24,619	\$ 181,500	\$ 8,365	1,577	\$ 38,824,478

Notes:

- Assessed value, property count and total face tax based on 2020-2021 Real Estate tax detail.
- Real Estate tax mills for 2020-2021 equals 46.0875

Cohort Real Estate Tax Rates

As discussed in committee, Charts C and D show the rate of increase by county and cohort school districts over the past several years as well as their respective proposed rates for the upcoming 2021-22 year.

Chart C- County Cohort Districts

School District	2017-18	2018-19	2019-20	2020-21	4 year Avg	2021-22 Proposed Final*
State College Area SD	1.5%	2.4%	1.9%	0.0%	1.5%	0.0%
Penns Valley Area SD	0.0%	3.0%	0.0%	0.0%	0.7%	3.8%
Bellefonte Area SD	1.0%	1.0%	1.5%	0.0%	0.9%	1.5%
Bald Eagle Area SD	3.4%	2.7%	1.7%	0.0%	1.9%	1.7%

Chart D- Cohort Districts

School District	2017-18	2018-19	2019-20	2020-21	4 year Avg	2021-22 Proposed Final*
State College Area SD	1.5%	2.4%	1.9%	0.0%	1.5%	0.00%
Abington SD	3.0%	0.0%	0.0%	0.0%	0.8%	2.99%
Cumberland Valley SD	2.5%	2.4%	2.3%	2.6%	2.4%	2.99%
Lower Merion SD	2.5%	2.4%	2.3%	2.6%	2.4%	3.00%
North Allegheny SD	0.0%	2.5%	3.7%	0.0%	1.6%	0.00%
Parkland SD	1.9%	1.9%	1.9%	0.0%	1.4%	0.00%
Tredyffrin-Easttown SD	3.2%	2.4%	3.9%	2.6%	3.0%	3.00%

*FY 2021-22 proposed final budget per school district website.

Final Budget Fiscal Year 2021-2022

The final budget for 2021-2022 presented includes several updates, as did the 2020-2021 projection.

EIT revenue increased by \$531,000, based upon the updated projection for 2020-2021. IDEA revenue and expenses increased by \$92,000 due to expenses being deferred from 2020-2021 until this budget.

Federal revenue increased by \$755,000 resulting from the carryover of the ESSER II revenues. Expenses decreased by \$105,000 due to a reduction in the athletic training contract.

2021-2022 Tax Rate

Given the continuing trend of our economic recovery over the past few months, and the ability to rely on the federal stimulus funding already received, the administration maintains its recommendation to continue the current tax rate without an increase. This follows committee and CAC discussion with both groups raising concerns about either action, raising or maintaining the tax rate. While the long-term projections still show a deficit fund balance, we believe there is ample time to offset this through local economic recovery, potentially leading to greater-than-predicted revenue and a reduction in our expenses.

The proposed final budget does not include an increase in the real estate tax rate for 2021-2022, the second year in a row. Following the last Board meeting, the finance and audit committee considered options of .5% and 1% tax increases. These scenarios were reviewed in response to evaluation of the deficit spending included in the multi-year projections due to lower revenues resulting from the current economic conditions in the community. Expenses have not been reduced in a significant manner, primarily due to the uncertainty of our educational needs in the 2021-2022 budget year, as a result of the remnants of the pandemic. Our fund balance over the next four years will be sustained by using reserves and the federal stimulus funding received.

Years 5 through 10 project continued deficits which cannot be sustained. As we have advised, looking past five years, especially given the uncertain timing of economic recovery locally, is difficult. If the local economy rebounds faster than predicted, obviously the revenue will be stronger than projected. There is also time prior to that period to make expenditure reductions to lessen the deficit.

The Board will be asked to approve the final 2021-2022 budget at the June 7 meeting.

Attachment A

Multi-year Projection

	B	C	AA	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
81	State College Area School District															
82	General Fund Expenses and Fund Balance Transfers															
83	5/18/2021															
84																
85																
86			Actual 2018-	Actual 2019-	Budget 2020-	Projected 2020-	Budget 2021-	Projected 2022-	Projected 2023-	Projected	Projected	Projected	Projected	Projected	Projected	Projected
87			2019	2020	2021	2021	2022	2023	2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
88	Salaries		69,490,777	71,274,299	70,754,328	68,721,487	75,023,470	76,897,563	78,373,738	80,176,334	81,779,861	83,415,458	85,083,767	86,785,442	88,521,151	90,291,574
89	Health Insurance		12,563,861	13,478,031	15,230,533	14,512,389	17,335,113	19,588,678	21,547,545	23,702,300	26,072,530	28,679,783	31,547,761	34,702,537	38,172,791	41,990,070
90	PSERS		22,561,701	23,775,689	23,896,677	23,207,320	25,662,202	26,835,362	27,700,000	28,800,000	29,800,000	30,900,000	31,800,000	32,500,000	33,100,000	33,800,000
91	Other Benefits		6,797,767	6,773,545	6,885,204	6,713,932	7,257,138	7,432,224	7,600,000	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000
92	Professional Services		3,150,563	2,831,599	3,544,822	3,625,302	3,796,754	3,870,000	3,810,000	3,870,000	3,940,000	4,010,000	4,080,000	4,150,000	4,220,000	4,290,000
93	Purchased Property Services		1,781,117	1,320,379	1,214,940	1,507,700	1,422,447	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	5,929,478	6,489,092	5,763,554	5,825,760	5,920,000	6,020,000	6,120,000	6,220,000	6,330,000	6,440,000	6,550,000	6,660,000	6,770,000
95	Other Purchased Services		6,465,922	6,138,888	6,937,527	6,698,338	7,082,266	7,020,000	7,140,000	7,260,000	7,380,000	7,510,000	7,640,000	7,770,000	7,900,000	8,030,000
96	Supplies/Equipment		8,155,769	7,579,832	6,896,594	8,810,674	7,903,308	7,980,000	8,060,000	8,100,000	8,180,000	8,110,000	8,190,000	8,270,000	8,350,000	8,430,000
97	Minor Capital Projects		2,222,559	2,258,549	1,384,838	1,384,838	1,412,535	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574
98	Transfers/contingencies		283,622	703,311	2,095,349	912,178	1,357,728	1,694,034	1,721,914	1,750,353	1,779,360	1,808,947	1,839,126	1,869,908	1,901,306	1,933,332
99	Debt Service		7,613,533	7,453,050	7,469,638	7,084,029	7,415,475	7,360,250	7,367,000	7,370,275	7,361,125	6,335,800	6,334,675	3,781,150	3,783,025	2,617,900
100	Debt Service - Referendum Debt		5,254,125	5,258,625	5,258,125	5,258,125	5,257,625	5,256,875	5,255,625	5,255,625	5,255,375	5,255,875	5,254,625	5,256,375	5,257,925	5,257,425
101	Transfer to Capital Projects - DCED Grant		6,799,671	606,921	-	-	-	-	-	-	-	-	-	-	-	-
102	Transfer to Capital Reserve (1)		8,175,289	3,081,825	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341
103	Fund Balance Assignment/Use (COVID-19)		-	10,158,600	911,000	11,482,290	1,685,574	(4,792,900)	(7,438,820)	(8,378,744)	(2,716,000)	-	-	-	-	-
104	Fund Balance Use (PSERS)(2)		(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-
105																
106	Total Expenses and Fund Balance Transfers		\$166,121,836	\$168,622,623	\$158,572,508	\$165,285,997	\$168,239,612	\$170,942,618	\$173,026,959	\$177,627,473	\$189,155,611	\$196,569,216	\$203,892,839	\$207,465,955	\$216,143,279	\$221,971,217
107																
108	Total Expense and Transfers (excl fund balance use/assignment)		\$167,329,409	\$158,464,023	\$158,057,667	\$154,199,866	\$166,950,197	\$176,131,677	\$180,861,938	\$186,402,376	\$192,267,770	\$196,832,676	\$203,892,839	\$207,465,955	\$216,143,279	\$221,971,217
109																
110	(1) Includes estimated plancon reimbursement related to debt service funded from the capital reserve fund beginning in 2021-22.															
111	(2) Recommendation for use of fund balance may change.															
112																
113																
114	Total Debt Service (General + Capital Reserve Fund)															
115	Debt Service Paid from Capital Reserve (3)		\$3,444,319	\$4,079,915	\$4,848,525	\$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	\$4,852,925	\$4,881,925
116	Total Debt Service (including referendum debt)		\$16,311,977	\$16,791,590	\$17,576,288	\$17,190,679	\$17,528,875	\$17,473,425	\$17,474,425	\$17,476,825	\$17,470,800	\$16,437,475	\$16,436,475	\$13,890,450	\$13,893,875	\$12,757,250
117																
118	Interest included in Debt Service		\$8,976,977	\$9,111,590	\$9,266,288	\$9,185,472	\$8,848,875	\$8,483,425	\$8,034,425	\$7,561,825	\$7,065,800	\$6,627,475	\$6,201,475	\$5,755,450	\$5,408,875	\$5,012,250
119	(3) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.															

	B	C	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
1	State College Area School District																
2	General Fund Activity																
3	5/18/2021																
4																	
5																	
6																	
15																	
16																	
17	Beginning Fund Balance	\$12,252,696	\$13,253,860	\$12,648,033	\$12,627,467	\$12,212,737	\$13,222,030	\$13,949,309	\$14,323,802	\$14,762,253	\$8,507,131	(\$298,247)	(\$11,362,377)	(\$21,050,715)	(\$34,216,648)		i
18																	
19	Revenue	167,123,000	167,918,285	158,442,691	164,871,267	169,248,905	171,669,896	173,401,453	178,065,924	182,900,490	187,763,838	192,828,709	197,777,617	202,977,346	208,333,016		
20																	
21	Local	130,199,417	135,482,211	126,651,999	132,533,669	132,595,519	135,917,135	139,771,217	143,817,915	148,092,514	152,407,879	156,960,434	161,652,244	166,486,442	171,478,819		
22	State	35,452,531	29,981,916	30,024,555	29,508,013	31,344,730	32,007,392	32,495,236	33,113,009	33,672,975	34,220,958	34,733,276	34,990,374	35,355,905	35,719,197		
23	Federal	1,471,051	2,454,158	1,766,137	2,829,585	5,308,657	3,745,368	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000		
24																	
25	Expense and transfers (excluding use of fund balance)	167,329,409	158,464,023	158,057,667	154,199,866	166,950,197	176,131,677	180,861,938	186,402,376	192,267,770	196,832,676	203,892,839	207,465,955	216,143,279	221,971,217		
26	Revenue less expense	(206,409)	9,454,262	385,023	10,671,401	2,298,709	(4,461,781)	(7,460,486)	(8,336,452)	(9,367,281)	(9,068,838)	(11,064,130)	(9,688,338)	(13,165,933)	(13,638,201)		ii
27																	
28	Funding/(Use) of Assigned Fund Balance (COVID-19)		10,158,600	911,000	11,482,290	1,685,574	(4,792,900)	(7,438,820)	(8,378,744)	(2,716,000)	-	-	-	-	-	-	iii
29	(Use) of Assigned Fund Balance (PSERS/Legal Liability)	(1,207,573)	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	0	0	iv
30	Incr (Decr) in Assigned Fund Balance	(1,207,573)	10,158,600	514,841	11,086,131	1,289,415	(5,189,059)	(7,834,979)	(8,774,903)	(3,112,159)	(263,460)	-	-	-	-	-	v (iii+iv)
31																	
34	Change in Unassigned General Fund Balance	1,001,164	(626,393)	(129,818)	(414,730)	1,009,294	727,278	374,493	438,451	(6,255,122)	(8,805,378)	(11,064,130)	(9,688,338)	(13,165,933)	(13,638,201)		vi (ii-v)
35																	
36	Ending Unassigned Fund Balance	\$13,253,860	\$12,627,467	\$12,518,216	\$12,212,737	\$13,222,030	\$13,949,309	\$14,323,802	\$14,762,253	\$8,507,131	(\$298,247)	(\$11,362,377)	(\$21,050,715)	(\$34,216,648)	(\$47,854,849)		(i+vi)
37																	

	B	C	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
1	State College Area School District															
2	General Fund Balance															
3	5/18/2021															
4																
5		Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
6		2018-2019	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	
7	General Fund - Unassigned															
8	Beginning Balance	\$12,252,696	\$13,253,860	\$12,648,033	\$12,627,467	\$12,212,737	\$13,222,030	\$13,949,309	\$14,323,802	\$14,762,253	\$8,507,131	(\$298,247)	(\$11,362,377)	(\$21,050,715)	(\$34,216,648)	
9																
10	Revenue less Expense (incl change in no	1,001,164	(626,393)	(129,818)	(414,730)	1,009,294	727,278	374,493	438,451	(6,255,122)	(8,805,378)	(11,064,130)	(9,688,338)	(13,165,933)	(13,638,201)	
11																
12	General Fund - Unassigned	13,253,860	12,627,467	12,518,216	12,212,737	13,222,030	13,949,309	14,323,802	14,762,253	8,507,131	(298,247)	(11,362,377)	(21,050,715)	(34,216,648)	(47,854,849)	
13																
14	% of Expense (subject to 8% cap)	7.92%	7.97%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	4.42%	-0.15%	-5.57%	-10.15%	-15.83%	-21.56%	
15																
16																
17	General Fund - Assigned															
18	PSERS															
19	Beginning Balance	3,847,987	2,640,414	2,640,414	2,640,414	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	
20																
21	Additions															
22	Planned Uses	(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-	
23																
24	Ending Fund Balance	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	-	
25																
26																
27																
28																
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31																
32																
33																
34																
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36																
37																
38																
39																
40																
41																
42	COVID-19															
43	Beginning Balance	-	-	7,054,000	10,158,600	21,640,890	23,326,464	18,533,564	11,094,744	2,716,000	-	-	-	-	-	
44																
45	Additions/Use		10,158,600	911,000	11,482,290	1,685,574	(4,792,900)	(7,438,820)	(8,378,744)	(2,716,000)	-	-	-	-	-	
46																
47																
48	Ending Fund Balance	-	10,158,600	7,965,000	21,640,890	23,326,464	18,533,564	11,094,744	2,716,000	-	-	-	-	-	-	
49																
50																
51	Total General Fund - Assigned	2,640,414	12,799,014	10,209,255	23,885,145	25,174,560	19,985,501	12,150,522	3,375,619	263,460	-	-	-	-	-	
52																
53	Total General Fund	15,894,274	25,426,481	22,727,471	36,097,882	38,396,590	33,934,810	26,474,324	18,137,872	8,770,591	(298,247)	(11,362,377)	(21,050,715)	(34,216,648)	(47,854,849)	

	B	C	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
57	State College Area School District															
58	Capital Reserve Fund															
59	5/18/2021															
60																
61		Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
62		2018-2019	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	
63																
64	Beginning Balance	\$62,683,123	\$65,352,257	\$64,622,655	\$64,456,646	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749	
65																
66	Additions:															
67	Transfer	8,175,289	1,783,500	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341	
68	Lemont Sale		1,298,325													
69	Bond Reimbursements			198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,341	
70	Donation/Net Investment Earnings	1,331,388	1,191,756	273,113	272,283	250,394	653,052	794,239	719,108	686,428	657,691	622,502	556,994	487,380	459,655	
71	Total Additions	9,506,677	4,273,581	471,474	470,644	647,146	3,364,792	3,428,595	3,213,904	3,417,466	3,086,345	3,976,340	3,776,658	5,871,062	5,843,337	
72																
73	Uses:															
74	Debt Service:															
75																
76	2018 Bonds - Elementary (1)	(3,444,319)	(3,441,200)	(3,444,450)	(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)	(3,444,100)	(3,444,100)	
77	2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)		(638,715)	(1,404,075)	(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)	(1,408,825)	(1,437,825)	
78	Middle School (3)	-	-	-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(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)	(563,613)													
83	South Track Lighting	(6,811)	(442,209)													
84	North Field Lighting	(437,220)														
85	North Field Turf	(1,178,850)	(83,455)													
86	Total Uses	(6,837,543)	(5,169,192)	(4,848,525)	(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)	(7,257,325)	(7,286,325)	
87																
88	Net Change	2,669,133	(895,611)	(4,377,051)	(4,377,881)	(6,541,963)	(3,824,841)	(3,756,538)	(1,634,021)	(1,436,834)	(1,759,455)	(3,275,435)	(3,480,667)	(1,386,263)	(1,442,988)	
89																
90	Ending Fund Balance	\$65,352,257	\$64,456,646	\$60,245,604	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749	\$31,539,761	
91																
92																
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>															

State College Area School District
Fund Balance Summary - General and Capital Reserve Fund
5/18/2021

	Actual 2018- 2019	Actual 2019- 2020	Budget 2020- 2021	Projected 2020-2021	Budget 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	Projected 2030- 2031
Nonspendable Fund Balance	\$ 1,933,433	\$ 1,855,488	\$ 1,933,433	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488
General Unassigned	13,253,860	12,627,467	12,518,216	12,212,737	13,222,030	13,949,309	14,323,802	14,762,253	8,507,131	(298,247)	(11,362,377)	(21,050,715)	(34,216,648)	(47,854,849)
General Assigned COVID-19	-	10,158,600	7,965,000	21,640,890	23,326,464	18,533,564	11,094,744	2,716,000	-	-	-	-	-	-
General Assigned PSERS	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	-
General Assigned Legal Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General Fund	17,827,707	27,281,969	24,660,904	37,953,370	40,252,079	35,790,298	28,329,812	19,993,360	10,626,079	1,557,241	(9,506,888)	(19,195,226)	(32,361,159)	(45,999,360)
Capital Reserve Fund	65,352,257	64,456,646	60,245,604	60,078,765	53,536,802	49,711,961	45,955,423	44,321,402	42,884,568	41,125,114	37,849,679	34,369,012	32,982,749	31,539,761
Total Fund Balance	<u>\$ 83,179,964</u>	<u>\$ 91,738,615</u>	<u>\$ 84,906,508</u>	<u>\$ 98,032,135</u>	<u>\$ 93,788,881</u>	<u>\$ 85,502,259</u>	<u>\$ 74,285,235</u>	<u>\$ 64,314,763</u>	<u>\$ 53,510,648</u>	<u>\$ 42,682,355</u>	<u>\$ 28,342,791</u>	<u>\$ 15,173,785</u>	<u>\$ 621,590</u>	<u>\$ (14,459,599)</u>

State College Area School District
 General Fund Revenue
 5/18/2021

Change vs. 2021-22 Proposed Final Budget

Assumptions:											
Earned Income Tax Growth (1)	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Assessed Value Growth (2)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Exceptions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Act 1 Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Actual/Projected Total Tax Increase	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Projected 2020-2021	Budget 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	Projected 2030-2031	Total FY21 - FY31
LOCAL SERVICES TAX												
CURRENT REAL ESTATE TAX	\$0	\$4,571	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,571
REAL ESTATE TAX-REFERENDUM DEBT	-	-	-	-	-	-	-	-	-	-	-	-
EARNED INCOME TAX	526,464	531,729	540,000	550,000	560,000	570,000	590,000	610,000	620,000	630,000	650,000	6,378,193
REALTY TRANSFER TAX	531,000	-	-	-	-	-	-	-	-	-	-	531,000
DELINQUENT REAL ESTATE TAX	-	-	-	-	-	-	-	-	-	-	-	-
INTERIM REAL ESTATE TAX	147,312	-	-	-	-	-	-	-	-	-	-	147,312
IDEA-B	(92,280)	92,280	-	-	-	-	-	-	-	-	-	-
PAYMENTS IN LIEU OF TAX	-	-	-	-	-	-	-	-	-	-	-	-
LOCAL SERVICES TAX	10,976	11,000	11,000	12,000	12,000	12,000	12,000	13,000	13,000	13,000	13,000	132,976
TUITION	-	-	-	-	-	-	-	-	-	-	-	-
MISC LOCAL REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
PUBLIC UTILITY REALTY TAX	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST ON INVESTMENTS	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LOCAL	1,123,472	639,580	551,000	562,000	572,000	582,000	602,000	623,000	633,000	643,000	663,000	7,194,052
STATE												
BASIC ED INSTR SUBSIDY	-	-	-	-	-	-	-	-	-	-	-	-
SPECIAL ED REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
REV. FOR RETIREMENT	-	-	-	-	-	-	-	-	-	-	-	-
REV. FOR SOCIAL SECURITY	-	-	-	-	-	-	-	-	-	-	-	-
PROPERTY TAX REDUCTION	-	(4,762)	-	-	-	-	-	-	-	-	-	(4,762)
TRANSPORTATION REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
BOND REIMBURSEMENTS (3)	(468,019)	-	-	-	-	-	-	-	-	-	-	(468,019)
HEALTH SERVICES REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
READY TO LEARN GRANT	-	-	-	-	-	-	-	-	-	-	-	-
SAFETY GRANTS	-	-	-	-	-	-	-	-	-	-	-	-
VOCATIONAL EDUCATION	-	-	-	-	-	-	-	-	-	-	-	-
OTHER STATE REVENUE (4)	-	-	-	-	-	-	-	-	-	-	-	-
TUITION - 1305/1306	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL STATE	(468,019)	(4,762)	-	-	-	-	-	-	-	-	-	(472,780)
FEDERAL												
TITLE I REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
TITLE II REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
ACCESS FUNDS	-	-	-	-	-	-	-	-	-	-	-	-
OTHER FEDERAL REVENUE (5)	(755,000)	755,000	-	-	-	-	-	-	-	-	-	0
TITLE III REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FEDERAL	(755,000)	755,000	-	-	-	-	-	-	-	-	-	755,000
TOTAL REVENUE	(99,547)	1,389,818	551,000	562,000	572,000	582,000	602,000	623,000	633,000	643,000	663,000	7,476,272

State College Area School District
 General Fund Expenses and Fund Balance Transfers
 5/18/2021

Change vs. 2021-22 Proposed Final Budget

	Projected 2020-2021	Budget 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	Projected 2030-2031	Total FY21 - FY31
Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance	-	-	-	-	-	-	-	-	-	-	-	-
PSERS	-	-	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services	(92,280)	(12,620)	-	-	-	-	-	-	-	-	-	(104,900)
Purchased Property Services	-	-	-	-	-	-	-	-	-	-	-	-
Charter School Expense	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies/Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Minor Capital Projects	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/contingencies	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service - Referendum Debt	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Projects - DCED Grant	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve (1)	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Assignment/Use (COVID-19)	-	1,397,000	549,000	563,000	207,000	(2,716,000)	-	-	-	-	-	-
Fund Balance Use (PSERS)(2)	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses and Fund Balance Transfers	(92,280)	1,384,380	549,000	563,000	207,000	(2,716,000)	-	-	-	-	-	(104,900)
Total Expense and Transfers (excl fund balance use/assignment)	\$ (92,280)	\$ (12,620)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (104,900)

Attachment B

Proposed Final Budget

Multi-year Projection

	B	C	AA	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
81	State College Area School District															
82	General Fund Expenses and Fund Balance Transfers															
83	4/27/2021															
84																
85																
86		Actual 2018-	Actual 2019-	Budget 2020-	Projected 2020-	Budget 2021-	Projected 2022-	Projected 2023-	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
87		2019	2020	2021	2021	2022	2023	2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	
88	Salaries	69,490,777	71,274,299	70,754,328	68,721,487	75,023,470	76,897,563	78,373,738	80,176,334	81,779,861	83,415,458	85,083,767	86,785,442	88,521,151	90,291,574	
89	Health Insurance	12,563,861	13,478,031	15,230,533	14,512,389	17,335,113	19,588,678	21,547,545	23,702,300	26,072,530	28,679,783	31,547,761	34,702,537	38,172,791	41,990,070	
90	PSERS	22,561,701	23,775,689	23,896,677	23,207,320	25,662,202	26,835,362	27,700,000	28,800,000	29,800,000	30,900,000	31,800,000	32,500,000	33,100,000	33,800,000	
91	Other Benefits	6,797,767	6,773,545	6,885,204	6,713,932	7,257,138	7,432,224	7,600,000	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000	
92	Professional Services	3,150,563	2,831,599	3,544,822	3,717,582	3,809,374	3,870,000	3,810,000	3,870,000	3,940,000	4,010,000	4,080,000	4,150,000	4,220,000	4,290,000	
93	Purchased Property Services	1,781,117	1,320,379	1,214,940	1,507,700	1,422,447	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	5,929,478	6,489,092	5,763,554	5,825,760	5,920,000	6,020,000	6,120,000	6,220,000	6,330,000	6,440,000	6,550,000	6,660,000	6,770,000	
95	Other Purchased Services	6,465,922	6,138,888	6,937,527	6,698,338	7,082,266	7,020,000	7,140,000	7,260,000	7,380,000	7,510,000	7,640,000	7,770,000	7,900,000	8,030,000	
96	Supplies/Equipment	8,155,769	7,579,832	6,896,594	8,810,674	7,903,308	7,980,000	8,060,000	8,100,000	8,180,000	8,110,000	8,190,000	8,270,000	8,350,000	8,430,000	
97	Minor Capital Projects	2,222,559	2,258,549	1,384,838	1,384,838	1,412,535	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574	
98	Transfers/contingencies	283,622	703,311	2,095,349	912,178	1,357,728	1,694,034	1,721,914	1,750,353	1,779,360	1,808,947	1,839,126	1,869,908	1,901,306	1,933,332	
99	Debt Service	7,613,533	7,453,050	7,469,638	7,084,029	7,415,475	7,360,250	7,367,000	7,370,275	7,361,125	6,335,800	6,334,675	3,781,150	3,783,025	2,617,900	
100	Debt Service - Referendum Debt	5,254,125	5,258,625	5,258,125	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	5,257,425	
101	Transfer to Capital Projects - DCED Grant	6,799,671	606,921	-	-	-	-	-	-	-	-	-	-	-	-	
102	Transfer to Capital Reserve (1)	8,175,289	3,081,825	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341	
103	Fund Balance Assignment/Use (COVID-19)	-	10,158,600	911,000	11,482,290	288,574	(5,341,900)	(8,001,820)	(8,585,744)	-	-	-	-	-	-	
104	Fund Balance Use (PSERS)(2)	(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-	
105																
106	Total Expenses and Fund Balance Transfers	\$166,121,836	\$168,622,623	\$158,572,508	\$165,378,277	\$166,855,232	\$170,393,618	\$172,463,959	\$177,420,473	\$191,871,611	\$196,569,216	\$203,892,839	\$207,465,955	\$216,143,279	\$221,971,217	
107																
108	Total Expense and Transfers (excl fund balance use/assignment)	\$167,329,409	\$158,464,023	\$158,057,667	\$154,292,146	\$166,962,817	\$176,131,677	\$180,861,938	\$186,402,376	\$192,267,770	\$196,832,676	\$203,892,839	\$207,465,955	\$216,143,279	\$221,971,217	
109																
110	(1) Includes estimated plancon reimbursement related to debt service funded from the capital reserve fund beginning in 2021-22.															
111	(2) Recommendation for use of fund balance may change.															
112																
113																
114	Total Debt Service (General + Capital Reserve Fund)															
115	Debt Service Paid from Capital Reserve (3)	\$3,444,319	\$4,079,915	\$4,848,525	\$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	\$4,852,925	\$4,881,925	
116	Total Debt Service (including referendum debt)	\$16,311,977	\$16,791,590	\$17,576,288	\$17,190,679	\$17,528,875	\$17,473,425	\$17,474,425	\$17,476,825	\$17,470,800	\$16,437,475	\$16,436,475	\$13,890,450	\$13,893,875	\$12,757,250	
117																
118	Interest included in Debt Service	\$8,976,977	\$9,111,590	\$9,266,288	\$9,185,472	\$8,848,875	\$8,483,425	\$8,034,425	\$7,561,825	\$7,065,800	\$6,627,475	\$6,201,475	\$5,755,450	\$5,408,875	\$5,012,250	
119	(3) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.															

	B	C	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
1	State College Area School District																
2	General Fund Activity																
3	4/27/2021																
4																	
5																	
6																	
15		Actual 2018-	Actual 2019-	Budget 2020-	Projected	Budget 2021-	Projected	Projected	Projected	Projected	Projected 2026-	Projected 2027-	Projected	Projected 2029-	Projected 2030-		
16		2019	2020	2021	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2030	2031		
17	Beginning Fund Balance	\$12,252,696	\$13,253,860	\$12,648,033	\$12,627,467	\$12,220,003	\$13,223,859	\$13,949,137	\$14,324,630	\$14,398,081	\$4,844,959	(\$4,562,419)	(\$16,249,548)	(\$26,570,886)	(\$40,379,819)	i	
18																	
19	Revenue	167,123,000	167,918,285	158,442,691	164,970,814	167,859,087	171,118,896	172,839,453	177,493,924	182,318,490	187,161,838	192,205,709	197,144,617	202,334,346	207,670,016		
20																	
21	Local	130,199,417	135,482,211	126,651,999	131,410,197	131,955,939	135,366,135	139,209,217	143,245,915	147,510,514	151,805,879	156,337,434	161,019,244	165,843,442	170,815,819		
22	State	35,452,531	29,981,916	30,024,555	29,976,032	31,349,491	32,007,392	32,495,236	33,113,009	33,672,975	34,220,958	34,733,276	34,990,374	35,355,905	35,719,197		
23	Federal	1,471,051	2,454,158	1,766,137	3,584,585	4,553,657	3,745,368	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000		
24																	
25	Expense and transfers (excluding use of fund balance)	167,329,409	158,464,023	158,057,667	154,292,146	166,962,817	176,131,677	180,861,938	186,402,376	192,267,770	196,832,676	203,892,839	207,465,955	216,143,279	221,971,217		
26	Revenue less expense	(206,409)	9,454,262	385,023	10,678,668	896,270	(5,012,781)	(8,022,486)	(8,908,452)	(9,949,281)	(9,670,838)	(11,687,130)	(10,321,338)	(13,808,933)	(14,301,201)	ii	
27																	
28	Funding/(Use) of Assigned Fund Balance (COVID-19)		10,158,600	911,000	11,482,290	288,574	(5,341,900)	(8,001,820)	(8,585,744)	-	-	-	-	-	-	iii	
29	(Use) of Assigned Fund Balance (PSERS/Legal Liability)	(1,207,573)	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	0	iv	
30	Incr (Decr) in Assigned Fund Balance	(1,207,573)	10,158,600	514,841	11,086,131	(107,585)	(5,738,059)	(8,397,979)	(8,981,903)	(396,159)	(263,460)	-	-	-	-	v (iii+iv)	
31																	
34	Change in Unassigned General Fund Balance	1,001,164	(626,393)	(129,818)	(407,463)	1,003,855	725,278	375,493	73,451	(9,553,122)	(9,407,378)	(11,687,130)	(10,321,338)	(13,808,933)	(14,301,201)	vi (ii-v)	
35																	
36	Ending Unassigned Fund Balance	\$13,253,860	\$12,627,467	\$12,518,216	\$12,220,003	\$13,223,859	\$13,949,137	\$14,324,630	\$14,398,081	\$4,844,959	(\$4,562,419)	(\$16,249,548)	(\$26,570,886)	(\$40,379,819)	(\$54,681,020)	(i+vi)	
37																	

	B	C	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
1	State College Area School District															
2	General Fund Balance															
3	4/27/2021															
4																
5		Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
6		2018-2019	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	
7	General Fund - Unassigned															
8	Beginning Balance	\$12,252,696	\$13,253,860	\$12,648,033	\$12,627,467	\$12,220,003	\$13,223,859	\$13,949,137	\$14,324,630	\$14,398,081	\$4,844,959	(\$4,562,419)	(\$16,249,548)	(\$26,570,886)	(\$40,379,819)	
9																
10	Revenue less Expense (incl change in no	1,001,164	(626,393)	(129,818)	(407,463)	1,003,855	725,278	375,493	73,451	(9,553,122)	(9,407,378)	(11,687,130)	(10,321,338)	(13,808,933)	(14,301,201)	
11																
12	General Fund - Unassigned	13,253,860	12,627,467	12,518,216	12,220,003	13,223,859	13,949,137	14,324,630	14,398,081	4,844,959	(4,562,419)	(16,249,548)	(26,570,886)	(40,379,819)	(54,681,020)	
13																
14	% of Expense (subject to 8% cap)	7.92%	7.97%	7.92%	7.92%	7.92%	7.92%	7.92%	7.72%	2.52%	-2.32%	-7.97%	-12.81%	-18.68%	-24.63%	
15																
16																
17	General Fund - Assigned															
18	PSERS															
19	Beginning Balance	3,847,987	2,640,414	2,640,414	2,640,414	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	
20																
21	Additions															
22	Planned Uses	(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-	
23																
24	Ending Fund Balance	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	-	
25																
26																
33																
42	COVID-19															
43	Beginning Balance	-	-	7,054,000	10,158,600	21,640,890	21,929,464	16,587,564	8,585,744	-	-	-	-	-	-	
44																
45	Additions/Use		10,158,600	911,000	11,482,290	288,574	(5,341,900)	(8,001,820)	(8,585,744)	-	-	-	-	-	-	
46																
47																
48	Ending Fund Balance	-	10,158,600	7,965,000	21,640,890	21,929,464	16,587,564	8,585,744	-	-	-	-	-	-	-	
49																
50																
51	Total General Fund - Assigned	2,640,414	12,799,014	10,209,255	23,885,145	23,777,560	18,039,501	9,641,522	659,619	263,460	-	-	-	-	-	
52																
53	Total General Fund	15,894,274	25,426,481	22,727,471	36,105,148	37,001,419	31,988,638	23,966,152	15,057,700	5,108,419	(4,562,419)	(16,249,548)	(26,570,886)	(40,379,819)	(54,681,020)	

	B	C	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
57	State College Area School District																
58	Capital Reserve Fund																
59	4/27/2021																
60																	
61		Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
62		2018-2019	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031		
63																	
64	Beginning Balance	\$62,683,123	\$65,352,257	\$64,622,655	\$64,456,646	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749		
65																	
66	Additions:																
67	Transfer	8,175,289	1,783,500	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341		
68	Lemont Sale		1,298,325														
69	Bond Reimbursements			198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,341		
70	Donation/Net Investment Earnings	1,331,388	1,191,756	273,113	272,283	250,394	653,052	794,239	719,108	686,428	657,691	622,502	556,994	487,380	459,655		
71	Total Additions	9,506,677	4,273,581	471,474	470,644	647,146	3,364,792	3,428,595	3,213,904	3,417,466	3,086,345	3,976,340	3,776,658	5,871,062	5,843,337		
72																	
73	Uses:																
74	Debt Service:																
75	2018 Bonds - Elementary (1)	(3,444,319)	(3,441,200)	(3,444,450)	(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)	(3,444,100)	(3,444,100)		
76	2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)		(638,715)	(1,404,075)	(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)	(1,408,825)	(1,437,825)		
77	Middle School (3)	-	-	-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,400)		
78																	
79	Capital Expenditures:																
80	Athletic/Recreation Facilities (4)	(83,158)	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-		
81	MNMS HVAC	(1,687,185)	(563,613)														
82	South Track Lighting	(6,811)	(442,209)														
83	North Field Lighting	(437,220)															
84	North Field Turf	(1,178,850)	(83,455)														
85	Total Uses	(6,837,543)	(5,169,192)	(4,848,525)	(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)	(7,257,325)	(7,286,325)		
86																	
87	Net Change	2,669,133	(895,611)	(4,377,051)	(4,377,881)	(6,541,963)	(3,824,841)	(3,756,538)	(1,634,021)	(1,436,834)	(1,759,455)	(3,275,435)	(3,480,667)	(1,386,263)	(1,442,988)		
88																	
89	Ending Fund Balance	\$65,352,257	\$64,456,646	\$60,245,604	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749	\$31,539,761		
90																	
91																	
92																	
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																	

State College Area School District
Fund Balance Summary - General and Capital Reserve Fund
4/27/2021

	Actual 2018- 2019	Actual 2019- 2020	Budget 2020- 2021	Projected 2020-2021	Budget 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	Projected 2030- 2031
Nonspendable Fund Balance	\$ 1,933,433	\$ 1,855,488	\$ 1,933,433	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488
General Unassigned	13,253,860	12,627,467	12,518,216	12,220,003	13,223,859	13,949,137	14,324,630	14,398,081	4,844,959	(4,562,419)	(16,249,548)	(26,570,886)	(40,379,819)	(54,681,020)
General Assigned COVID-19	-	10,158,600	7,965,000	21,640,890	21,929,464	16,587,564	8,585,744	-	-	-	-	-	-	-
General Assigned PSERS	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	-
General Assigned Legal Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General Fund	17,827,707	27,281,969	24,660,904	37,960,637	38,856,907	33,844,126	25,821,641	16,913,188	6,963,908	(2,706,930)	(14,394,060)	(24,715,398)	(38,524,331)	(52,825,532)
Capital Reserve Fund	65,352,257	64,456,646	60,245,604	60,078,765	53,536,802	49,711,961	45,955,423	44,321,402	42,884,568	41,125,114	37,849,679	34,369,012	32,982,749	31,539,761
Total Fund Balance	<u>\$ 83,179,964</u>	<u>\$ 91,738,615</u>	<u>\$ 84,906,508</u>	<u>\$ 98,039,402</u>	<u>\$ 92,393,710</u>	<u>\$ 83,556,087</u>	<u>\$ 71,777,064</u>	<u>\$ 61,234,591</u>	<u>\$ 49,848,476</u>	<u>\$ 38,418,183</u>	<u>\$ 23,455,619</u>	<u>\$ 9,653,614</u>	<u>\$ (5,541,582)</u>	<u>\$ (21,285,771)</u>