

STATE COLLEGE AREA SCHOOL DISTRICT Office of Finance and Operations 240 VILLA CREST DRIVE • STATE COLLEGE PENNSYLVANIA • 16801 TELEPHONE: 814-231-1021 • FAX: 814-272-8790

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.

		Average	Α	verage		Median	N	ledian	Count of			
Assessed Value Range	Asse	ssed Value	Fa	ace Tax	Ass	essed Value	Fa	ce Tax	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	-

### **Chart A - Residential Properties**

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**

		Average	Av	erage Face	Median	N	ledian Face	Count of			
Assessed Value Range	Ass	essed Value		Тах	Assessed		Тах	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.

						2021-22
School District	2017-18	2018-19	2019-20	2020-21	4 year Avg	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 C- County Cohort Districts**

### **Chart D- Cohort Districts**

						2021-22
School District	2017-18	2018-19	2019-20	2020-21	4 year Avg	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

State Collage Ava School District         Convert Find Networks           Convert Find Networks         Co		-		X		~ 1		15	10				10		
Comparison         Comparison         Control	B 1 State College Area School District	I	W	Х	Ŷ	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
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Image Income Tax Growth (1)         2.80%         2.80%         2.25%         2.5%															
Lasses dvike Growth (2)         1.43%         1.95%         1.00%         1.11%         0.80%         0.00		2 90%	2 25%	-10 00%	-2 20%	1 00%	1 00%	2 5%	2 5%	2 5%	2 50%	2 50%	2 50%	2 50%	2 50%
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Actual 2019         Actual 2019         Budget 2020         Projected 2021         Projected 2022         Projected 2022 </td <td></td>															
1         2019         2020         2021         2022         2022-2023         2022-2025         2025-2025         2025-2026         2025-2028         2026-2028         2028-2029 <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>															
Internal         Conc.         Statute         Statute <th< td=""><td>12</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	12														
Construction         Construction<		2013	2020	2021	2021	2022	2022-2023	2023-2024	2024-2025	2023-2020	2020-2021	2021-2020	2020-2023	2023-2030	2030-2031
TIM         PEAL ESTATE TAX-REFERENDUM DEB         4.944,5740         4.945,740		\$06 102 333	\$100 120 228	\$98 702 922	\$101 123 553	\$100 768 053	\$103 736 884	107 062 1/1	110 716 018	11/ /03 67/	\$118 388 560	\$122 /11 200	\$126 560 463	\$130 842 203	\$135 264 051
Image         Annep         NorCome TAX         18,280,288         118,022,88         118,022,88         118,022,88         118,022,88         118,022,88         118,022,88         118,022,88         118,022,88         118,022,88         128,000         21,280,000         22,000,000         10,00,000         600,000         600,000         600,000         600,000         600,000         600,000         600,000         600,000         740,000							. , ,		, ,				. , ,		
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127         PUBLIC UTILITY REALTY TAX         113,725         110,406         117,190 </td <td></td> <td></td> <td>, ,</td> <td>)- )</td> <td></td> <td></td> <td>, ,</td> <td>, ,</td> <td>, ,</td> <td></td> <td>, ,</td> <td>,</td> <td>, ,</td> <td>, ,</td> <td>, ,</td>			, ,	)- )			, ,	, ,	, ,		, ,	,	, ,	, ,	, ,
128         INTEREST ON INVESTMENTS         1.269.780         1.090.774         250.000         100.000         250.000		,	, ,	,	,	,	,	,	,	,	,	,	,	,	,
207 30         TOTAL LOCAL         130,199,417         135,482,211         126,651,999         132,533,669         132,595,519         135,917,155         139,771,27         143,817,915         148,092,514         152,407,879         156,960,434         161,52,244         166,886,442         171,478,817           31         33         STATE         33         SASIC ED INSTR SUBSIDY         7,920,859         8,406,928		,	-,	,	,	,	,	,	,	,	,	,	,	,	,
31         32         State           32         STE           33         BASIC ED INSTR SUBSIDY         7,920,859         8,406,928 <td></td> <td>1,209,700</td> <td>1,090,774</td> <td>230,000</td> <td>130,000</td> <td>100,000</td> <td>200,000</td> <td>230,000</td> <td>230,000</td> <td>230,000</td> <td>230,000</td> <td>200,000</td> <td>200,000</td> <td>230,000</td> <td>230,000</td>		1,209,700	1,090,774	230,000	130,000	100,000	200,000	230,000	230,000	230,000	230,000	200,000	200,000	230,000	230,000
31         32         STATE           32         STATE           33         BASIC ED INSTR SUBSIDY         7,920,859         8,406,928<		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
33       BASIC ED INSTR SUBSIDY       7,920,859       8,406,928	31			-,,	- ,,		,- ,		-,- ,	-,,-	- , - ,	,, -	- , ,		, .,
34         SPECIAL ED REVENUE         3,292,352         3,358,750	32 STATE														
35         REV. FOR RETIREMENT         11,363,341         11,921,782         11,948,339         11,603,660         12,831,101         13,417,681         13,850,000         14,400,000         15,450,000         15,500,000         16,500	33 BASIC ED INSTR SUBSIDY	7,920,859	8,406,928	8,407,038	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928
35         REV. FOR RETIREMENT         11,363,341         11,921,782         11,948,339         11,603,660         12,831,101         13,417,681         13,850,000         14,400,000         14,900,000         15,450,000         16,250,000         16,550,000         16,500,000         16,500,000         16,500,000         16,500,000         16,500,000         16,900,000         16,250,000         16,500,000         16,600,000         18,000,000         18,000,010         14,426,711         1,426,711 <t< td=""><td>34 SPECIAL ED REVENUE</td><td>3,292,352</td><td>3,358,750</td><td>3,323,982</td><td>3,358,750</td><td>3,358,750</td><td>3,358,750</td><td>3,358,750</td><td>3,358,750</td><td>3,358,750</td><td>3,358,750</td><td>3,358,750</td><td>3,358,750</td><td>3,358,750</td><td>3,358,750</td></t<>	34 SPECIAL ED REVENUE	3,292,352	3,358,750	3,323,982	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750
38       REV. FOR SOCIAL SECURITY       2,536,120       2,375,222       2,652,226       2,769,025       2,812,255       2,882,505       2,937,840       3,005,410       3,065,518       3,126,828       3,189,365       3,253,152       3,318,215       3,384,58         37       PROPERTY TAX REDUCTION       1,423,448       1,426,711       1,426,71	35 REV. FOR RETIREMENT	11,363,341	11,921,782	11,948,339		12,831,101	13,417,681	13,850,000	14,400,000	14,900,000		15,900,000	16,250,000	16,550,000	16,900,000
37       PROPERTY TAX REDUCTION       1,423,448       1,426,711	36 REV. FOR SOCIAL SECURITY		2,375,222	2,652,226	2,769,025	2,812,255	2,882,505	2,937,840	3,005,410	3,065,518		3,189,365	3,253,152	3,318,215	3,384,580
33         TRANSPORTATION REVENUE         926,079         803,219         800,000							1,426,711	1,426,711	1,426,711				1,426,711		1,426,711
39         BOND REIMBURSEMENTS (3)         320,857         277,820         751,246         250,675         937,733         938,804         939,994         939,196         939,055         875,728         875,509         718,819         719,287         666,21           40         HEALTH SERVICES REVENUE         140,026         140,519         140,000<	38 TRANSPORTATION REVENUE			800,000		800.000	800.000	800,000	800,000	800.000	800.000	800.000	800.000	800,000	800,000
40       HEALTH SERVICES REVENUE       140,026       140,000       140	39 BOND REIMBURSEMENTS (3)		,	,			,	938,994	,		,	,	,		666,215
42       SAFETY GRANTS       65,000       24,691       35,000       80,309       0       0       -       -       -       0       0       0       0         43       VOCATIONAL EDUCATION       227,172       197,228       100,000       196,942       196,000       190,000       130,000       130,000       130,000 <t< td=""><td>40 HEALTH SERVICES REVENUE</td><td></td><td>140,519</td><td>140,000</td><td></td><td>140,000</td><td>140,000</td><td>140,000</td><td>140,000</td><td>140,000</td><td>140,000</td><td>140,000</td><td>140,000</td><td>140,000</td><td>140,000</td></t<>	40 HEALTH SERVICES REVENUE		140,519	140,000		140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
42       SAFETY GRANTS       65,000       24,691       35,000       80,309       0       0       -       -       -       0       0       0       0         43       VOCATIONAL EDUCATION       227,172       197,228       100,000       196,942       196,000       190,000       130,000       130,000       130,000 <t< td=""><td>41 READY TO LEARN GRANT</td><td>,</td><td>310,013</td><td>310.013</td><td>,</td><td>,</td><td>310,013</td><td>310.013</td><td>310.013</td><td>,</td><td>310,013</td><td>310.013</td><td>,</td><td>310,013</td><td>310,013</td></t<>	41 READY TO LEARN GRANT	,	310,013	310.013	,	,	310,013	310.013	310.013	,	310,013	310.013	,	310,013	310,013
43       VOCATIONAL EDUCATION       227,172       197,228       100,000       196,942       196,000       190,000       130,000       130,00		,	,	,	,		,	,	-			,	,		0
44       OTHER STATE REVENUE (4)       6,818,508       634,792       0       35,000       0       0       -       -       0       0       0       0       0         45       TUITION - 1305/1306       108,757       107,373       130,000		,	,	,	,	196 000	196 000	196 000	196 000	196 000	196 000	196 000	196 000	196 000	196,000
45       TUITION - 1305/1306       108,757       107,373       130,000		,	- , -	,	,	,	,	-	-	.00,000	,	,	,	,	.00,000
46       46       47       TOTAL 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       35,719,19         48       49       FEDERAL       50       TITLE I REVENUE       783,712       786,137       700,000       600,000			,	Ŭ		v	•	130 000	130 000	130 000	•	v	•	-	130 000
48         49         FEDERAL           50         TITLE I REVENUE         783,712         786,137         700,000         600,000 <td>46</td> <td>100,707</td> <td>101,010</td> <td>100,000</td> <td>100,000</td> <td>100,000</td> <td>100,000</td> <td></td> <td></td> <td>.00,000</td> <td>100,000</td> <td>100,000</td> <td>100,000</td> <td>100,000</td> <td>100,000</td>	46	100,707	101,010	100,000	100,000	100,000	100,000			.00,000	100,000	100,000	100,000	100,000	100,000
TITLE I REVENUE 783,712 786,137 700,000 700,000 600,000 600,000 600,000 600,000 600,000 600,000 600,000 600,000 600,000 600,000 600,000	47 TOTAL 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
TITLE I REVENUE 783,712 786,137 700,000 700,000 600,000 600,000 600,000 600,000 600,000 600,000 600,000 600,000 600,000 600,000 600,000	48														
	49 FEDERAL														
	50 TITLE I REVENUE	783,712	786,137	700.000	700,000	600,000	600,000	600.000	600.000	600.000	600,000	600.000	600,000	600,000	600,000
151 ITLE IL REVENUE 167,980 169,276 159,772 159,772 140,000	51 TITLE II REVENUE	167,980	169,276	159,772	159,772	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
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56 TOTAL FEDERAL 1,471,051 2,454,158 1,766,137 2,829,585 5,308,657 3,745,368 1,135,000		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
		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
			,010,200		104,011,201	100,240,000					,		,,		

59 60 61 62 (1) Projected decrease in 2020-21, 2021-22 and 2022-23 are related to the estimated impact of COVID-19. Future years are assumed to increase gradually to slightly less than the historical 5-year average of 3.2% for years prior to COVID-19. 63 (2) Projected 2021-22 and 2022-23 reflect the estimated impact of COVID-19. Years 2023-24 forward assume historical 10-year average of 1.2% through 2019-20.

(3) Excludes reimbursement due to the district for debt service payments related to the high school and elementary project debt paid during construction. Reimbursement related to referendum debt is approximately \$312,000 annually. Plancon e4 reimbursement related to debt paid from the capital reserve fund is included in transfer to capital reserve.

65 (4) Other State Revenue for 2018-19 and 2019-20 include DCED grant revenue related to the State High Project and three elementary buildings. This grant revenue is included in both revenue and expense.

(5) Other Federal Revenue includes Perkins, Title IV and 2019-20 includes Elementary and Secondary Emergency Relief Funds (ESSER I) of \$597,581 and \$58,000 of PCCD COVID safety grant. Projected 2020-21 includes PCCD COVID safety grant (\$333,778), the second PCCD allotment (\$205,260), ESSER II (\$1,032,168), Special Eduction COVID-19 Mitigation Grant (SECMG)(\$14,348), county COVID grant of \$72,965 and ESSER III (\$20,000). Projected 2021-22 includes the balance of the ESSER II funds (\$1,542,682) SECMG funds and ESSER III (\$2,616,627). Projected 2022-23 includes ESSER III of \$2,610,368.

Projection\_master 5/20/202110:25 AM

B [0] 81 State College Area School District	C AA	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
82 General Fund Expenses and Fund Balance Tra	nsters													
<u>83</u> 5/18/2021														
84														
84 85														
	Actual 2018-	Actual 2019-	Budget 2020- I	Projected 2020-	Budget 2021-	Projected 2022	Projected 2023	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86	2019	2020	2021	2021	2022	2023	2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
87														
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 92 Professional Services	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
93 Purchased Property Services	3,150,563 1,781,117	2,831,599 1,320,379	3,544,822 1,214,940	3,625,302 1,507,700	3,796,754 1,422,447	3,870,000 1,420,000	3,810,000 1,440,000	3,870,000 1,460,000	3,940,000 1.480.000	4,010,000 1.510.000	4,080,000 1.540.000	4,150,000 1,570,000	4,220,000 1,600,000	4,290,000 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) 103 Fund Balance Assignment/Use (COVID-19)	8,175,289	3,081,825	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769 (2,716,000)	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341
104 Fund Balance Use (PSERS)(2)	- (1,207,573)	10,158,600	911,000 (396,159)	11,482,290 (396,159)	1,685,574 (396,159)	(4,792,900) (396,159)	(7,438,820) (396,159)	(8,378,744) (396,159)	(396,159)	- (263,460)	-	-	-	-
105	(1,207,575)	_	(530,153)	(390,139)	(390,139)	(330,133)	(590,159)	(590,159)	(590,159)	(203,400)	_			
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	· · · · · · · · · · · · · · · ·	· · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · ·	• • • • • • • • •	· · · · · · · · ·	• - , ,	, ,- , -	·,,-	· - · · · · · · · · · · · · · · · · · ·	• , ,	, . , ,	, , , , -, -	· ,- ,
Total Expense and Transfers (excl fund														
108 balance use/assigment)	\$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 rel	lated to debt servi	ice funded from t	he capital reserve	e fund beginning	in 2021-22.									
111 (2) Recommendation for use of fund balance may	change.													
112														
113 VV Total Dakt Samilas (Conoral - Conital Become	<b>[</b>													
114 Total Debt Service (General + Capital Reserve I		¢4.070.04E	¢4.040.505	¢ 4 0 4 0 5 0 5	¢ 4 055 775	¢4.956.200	¢4.054.000	¢4.047.005	¢4.054.000	¢4.045.000	¢4 047 475	¢ 4 050 005	¢4.050.005	¢4.004.005
115 Debt Service Paid from Capital Reserve (3) 116 Total Debt Service (including referendum debt)	\$3,444,319 \$16,311,977	\$4,079,915 \$ 16,791,590	\$4,848,525 \$17,576,288	\$4,848,525 \$17,190,679	\$4,855,775 \$17,528,875	\$4,856,300 \$17,473,425	\$4,851,800 \$17,474,425	\$4,847,925 \$17,476,825	\$4,854,300 \$17,470,800	\$4,845,800 \$16,437,475	\$4,847,175 \$16,436,475	\$4,852,925 \$13,890,450	\$4,852,925 \$13,893,875	\$4,881,925 \$12,757,250
	\$10,311,977	ψ 10,791,090	φτι,370,208	φτη, 190,079	φ17,520,075	φ17,473,423	φιι,414,420	φτι,470,020	φι <i>ι</i> ,470,600	φ10,437,475	y10,430,475	φ13,090,430	φ13,0 <del>3</del> 3,075	φτΖ,τ 57,Ζ30
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 year	s is included in t			• • • • -		• • • •	• • • • •	• • • • • •	• • • • -	. , , -	••••	• • • •	. , ,

ВСС	Т	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
State College Area School District Seneral Fund Activity														
5/18/2021														
10/2021														
	Actual 2018-		Budget 2020-	Projected	Budget 2021-	Projected	Projected	Projected		Projected 2026-	•		Projected 2029-	
	2019	2020	2021	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2028-2029	2030	2031
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
	ψ12,202,000	φ10,200,000	ψ12,040,000	ψ12,021,401	ψ12,212,101	ψ10,222,000	φ10,040,000	φ1 <del>4</del> ,020,002	ψ14,702,200	ψ0,007,101	(\$200,247)	(\$11,002,011)	(\$21,000,710)	(404,210,040) 1
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
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
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
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
xpense 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
evenue 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
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
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
ncr (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 (ii
hange 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 (
	.,	(120,000)	(120)010)	(11,100)	.,:00,201	,,	21 1,100		(=,=00, ==)	(1,100,010)	(,50 1,100)	(1,100,000)	(12,100,000)	(,,,,,,,,,
Inding 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+

ВС	т	W	х	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
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	0,011,001	2,010,111	2,010,111	2,010,111	2,211,200	1,010,000	1,101,001	1,000,110	000,010	200,100				
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	(1,201,010)		(000,100)	(000,100)	(000,100)	(000,100)	(000,100)	(000,100)	(000,100)	(200, 100)				
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	_,_ ,,	_,• ••,• •	_, ,	_, ,	.,,	.,,	.,,	,						
25 33														
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			.,	.0,100,000	21,010,000	20,020,101	. 0,000,00	,	_,					
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		,	0,000	,	.,,	(1,102,000)	(1,100,020)	(0,010,11)	(_,,0,000)					
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			.,,	,,-00	,, .0.		.,	_,,						
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	_, ,	_,,		,,- 10	,		_,,	2,212,210	,					
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)
	. 0,00 .,=/ 1	10, 120, 101	, , . , 1	30,001,0 <b>0</b> E	50,000,000	30,00 .,010	_0,,0 <b>z</b> i	,	0,0,001	(200,211)	(1,002,011)	(=.,000,.10)	, 5 ., 2 . 6, 6 10/	,,,,,

B C	Т	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
State College Area School District														
Capital Reserve Fund														
5/18/2021														
1														
	Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projecte
1	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	2030-20
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
	<i>\\</i> 02,000,120	\$00,00 <u>2</u> ,201	<i><b>\\$01,022,000</b></i>	φο 1, 100,0 10	<i>\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</i>	\$00,000,00 <u>2</u>	φιο,Γιι,σοι	φ10,000,120	ψ11,021,102	φ 12,00 1,000	ψ11,120,111	<i>\\\</i> 01,010,010	φ01,000,012	<b>QOL</b> ,00L
Additions:														
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
Lemont Sale	0,110,200	1,298,325				2,010,010	2,.00,020	2,200,100	2,002,100	2,200,021	0,100,000	0,021,002	0,100,011	0,100
Bond Reimbursements		1,200,020	198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198
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
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
	0,000,011	.,,	,		011,110	0,00 .,. 01	0, 120,000	0,210,001	0, , . 00	0,000,010	0,010,010	0,110,000	0,011,002	0,010
Uses:														
Debt Service:														
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
2019 Bonds - HS/Elem/Nittany	(0,11,010)	(0,11,200)	(0, 11, 100)	(0,11,100)	(0,11,100)	(0,111,000)	(0,110,000)	(0,110,000)	(0,112,000)	(0, 10,000)	(0, 11, 100)	(0,100,000)	(0,, . 00)	(0,
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
Middle School (3)	-	(000,110)	(1,101,010)	(1,101,010)	-	-	(1,100,200)	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404
											(2,101,000)	(2,101,100)	(2,101,100)	(2,101
Capital Expenditures:														
Athletic/Recreation Facilities (4)	(83,158)	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	
MNMS HVAC	(1,687,185)	(563,613)			(2,000,000)	(2,000,000)	(2,000,000)							
South Track Lighting	(6,811)	(442,209)												
North Field Lighting	(437,220)	(112,200)												
North Field Turf	(1.178.850)	(83,455)												
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
	(0,001,010)	(0,.00,.02)	(1,010,020)	(1,010,020)	(.,,	(.,	(.,,	(.,0,020)	( .,	(1,010,000)	(.,_0,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(.,20.,020)	(.,_0,,020)	(. ,200
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
	,000,000	(000,011)	(1,011,001)	(1,011,001)	(0,0 ,000)	(0,02.,011)	(0,100,000)	(1,001,021)	(1,100,001)	(1,100,100)	(0,210,100)	(0, 100,001)	(1,000,200)	
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
	<i>400,002,201</i>	Ψ <b>0</b> <del>1</del> ,100,0 <b>1</b> 0	<b>₩00,2</b> 40,004	\$50,010,100	\$00,000,00Z	ψτ0,711,001	ψ <del>τ</del> 0,000,-τ <b>2</b> 0	Ψ 17,02 1,702	Ψ 12,00-1,000	ψτι, 120, 114	<b>\$01,040,010</b>	Ψ07,000,01Z	ψ02,002,1 <del>1</del> 0	φ01,000
(1) Elementary: Series 2018 Bonds - deb	t service for 25 ve	ars to fund \$56 C	MM @ 3 72%	Debt service for t	the Series 2018	Ronds is to be no	id from the Cani	tal Rosorva Fund	1					
	5 years to fund \$													

94 Series 2019 Bonds is to be paid from the Capital Reserve Fund.
 95 (3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.
 96 (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.

#### 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- 1 2030	Projected 2030- 2031
Nonspendable Fund Balance	\$ 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	\$ 83,179,964	\$ 91,738,615	\$ 84,906,508	\$ 98,032,135	\$ 93,788,881	\$ 85,502,259	\$ 74,285,235	\$ 64,314,763	\$ 53,510,648	\$ 42,682,355	\$ 28,342,791	\$ 15,173,785	\$ 621,590	\$ (14,459,599)

#### 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%	
Actual/Frojected Total Tax Increase												
	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
	(33,3+7)	1,505,010	551,000	552,000	572,000	332,000	552,000	525,000		5-75,000	555,000	1,710,212

### Change vs. 2021-22 Proposed Final Budget

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

	Projected 2020- I 2021	Budget 2021- Pi 2022	rojected 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
O de sie s												
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/assigment)	\$ (92,280)	\$ (12,620) \$	_	\$-	\$ -	\$ -	\$ -	\$-	\$ -	\$-	\$ -	\$ (104,900)
	. (- , ,	· · · · · · · · · · · · · · · · · · ·		•	•		•	·	•	•	•	

# Attachment B

Proposed Final Budget

Multi-year Projection

														i
B	Т	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
1 State College Area School District														
2 General Fund Revenue														
<u>3</u> 4/27/2021														
5														
6 Assumptions:														
7 Earned Income Tax Growth (1)	2.90%	2.25%	-10.00%	-5.00%	1.00%	1.00%	2.5%	2.5%	2.5%	2.50%	2.50%	2.50%	2.50%	2.50%
8 Assessed Value Growth (2)	1.43%	1.95%	1.00%	1.11%	0.80%	0.60%	1.0%	1.2%	1.2%	1.20%	1.20%	1.20%	1.20%	1.20%
9 Exceptions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
10 Act 1 Index	2.40%	2.30%	2.60%	2.60%	3.00%	3.00%	3.0%	3.0%	3.0%	3.00%	3.00%	3.00%	3.00%	3.00%
12 Actual/Projected Total Tax Increase	2.40%	1. <b>9</b> 5%	0.00%	0.00%	0.00%	1.00%	2.0%	2.0%	2.0%	2.00%	2.00%	2.00%	2.00%	2.00%
	Actual 2018-	Actual 2019-	Budget 2020-	Projected 2020-	Budget 2021-	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
13	2019	2020	2021	2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
14 LOCAL SERVICES TAX														
16 CURRENT REAL ESTATE TAX	\$96,102,333	\$100,120,228	\$98,702,922	\$101,123,553	\$100,764,382	\$103,736,884	107,062,141	110,716,018	114,493,674	\$118,388,569	\$122,411,299	\$126,560,463	\$130,842,203	\$135,264,051
17 REAL ESTATE TAX-REFERENDUM DEB	4,941,977	4,946,210	4,945,740	4,945,740	4,945,269	4,944,564	4,943,388	4,946,210	4,943,153	4,943,623	4,942,447	4,944,093	4,945,551	4,945,081
18 EARNED INCOME TAX	18,388,631	18,802,288	16,200,000	17,862,174	18,040,795	18,220,000	18,680,000	19,150,000	19,630,000	20,120,000	20,620,000	21,140,000	21,670,000	22,210,000
19 REALTY TRANSFER TAX	3,070,277	3,046,841	1,350,000	2,625,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
20 DELINQUENT REAL ESTATE TAX	1,190,289	1,225,055	850,000	1,074,000	1,300,000	1,300,000	1,300,000	1,200,000	1,200,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
21 INTERIM REAL ESTATE TAX	1,277,422	1,338,213	400,000	1,289,000	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	781,373	740,000	820,064	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	674,646	674,646	613,671	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646
24 LOCAL SERVICES TAX	386,864	376,816	392,000	372,400	372,000	372,000	381,000	391,000	401,000	411,000	421,000	432,000	443,000	454,000
25 TUITION	1,414,650	1,198,923	1,511,093	295,807	1,405,011	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
26 MISC LOCAL REVENUE	634,427	1,770,439	518,409	136,000	396,646	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852
27 PUBLIC UTILITY REALTY TAX	118,725	110,406	117,190	122,788	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	1,090,774	250,000	<u>130,000</u>	<u>100,000</u>	200,000	250,000	250,000	250,000	250,000	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	250,000
28 INTEREST ON INVESTIMENTS	1,209,700	1,030,774	230,000	130,000	100,000	200,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000
30 TOTAL 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
31	,,	,,		,,	,,	,,	,,	,,	,	,,	,,	,,	,,	,,
32 STATE														
33 BASIC ED INSTR SUBSIDY	7,920,859	8,406,928	8,407,038	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928
34 SPECIAL ED REVENUE	3,292,352	3,358,750	3,323,982	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750
35 REV. FOR RETIREMENT	11,363,341	11,921,782	11,948,339	11,603,660	12,831,101	13,417,681	13,850,000	14,400,000	14,900,000	15,450,000	15,900,000	16,250,000	16,550,000	16,900,000
36 REV. FOR SOCIAL SECURITY	2,536,120	2,375,222	2,652,226	2,769,025	2,812,255	2,882,505	2,937,840	3,005,410	3,065,518	3,126,828	3,189,365	3,253,152	3,318,215	3,384,580
37 PROPERTY TAX REDUCTION	1,423,448	1,423,580	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711
38 TRANSPORTATION REVENUE	926,079	803,219	800,000	800,000	800,000	800,000	800.000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
39 BOND REIMBURSEMENTS (3)	320,857	277,820	751,246	718,694	937,733	938,804	938,994	939,196	939,055	875,728	875,509	718,819	719,287	666,215
40 HEALTH SERVICES REVENUE	140,026	140.519	140,000	140,000	140,000	140.000	140.000	140.000	140,000	140.000	140.000	140.000	140,000	140,000
41 READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013
42 SAFETY GRANTS	65,000	24,691	35,000	80,309	310,013	310,013	-	510,013	510,013	310,013	310,013	310,013	310,013	510,013
	,	,	,	,	-	-				-	-		•	106.000
	227,172	197,228	100,000	196,942	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000
44 OTHER STATE REVENUE (4)	6,818,508	634,792	0	35,000	0	0	-	-	-	0	0	Ŭ	0	0
45 TUITION - 1305/1306	<u>108,757</u>	<u>107,373</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	130,000	130,000	130,000	130,000	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>
47 TOTAL 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
	33,432,331	23,301,310	50,024,555	23,310,032	51,543,431	52,007,532	52,735,230	55,115,009	33,012,313	37,220,330	57,133,210	37,330,374	33,333,903	33,113,137
49 FEDERAL 50 TITLE I REVENUE	700 740	700 407	700 000	700 000	000.000	600.000	600.000	600.000	600.000	600.000	600.000	600.000	600.000	600.000
	783,712	786,137	700,000	700,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
51 TITLE II REVENUE	167,980	169,276	159,772	159,772	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
52 ACCESS FUNDS	343,115	685,060	250,000	100,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
53 OTHER FEDERAL REVENUE (5)	119,545	765,724	621,365	2,589,813	3,528,657	2,720,368	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
54 TITLE III REVENUE	<u>56,699</u>	<u>47,960</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	35,000	35,000	35.000	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
56 TOTAL 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
57														
58 TOTAL 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
59														

59 60 61 62 (1) Projected decrease in 2020-21, 2021-22 and 2022-23 are related to the estimated impact of COVID-19. Future years are assumed to increase gradually to slightly less than the historical 5-year average of 3.2% for years prior to COVID-19. 63 (2) Projected 2021-22 and 2022-23 reflect the estimated impact of COVID-19. Years 2023-24 forward assume historical 10-year average of 1.2% through 2019-20.

(3) Excludes reimbursement due to the district for debt service payments related to the high school and elementary project debt paid during construction. Reimbursement related to referendum debt is approximately \$312,000 annually. Plancon reimbursement related to debt paid from the capital reserve fund is included in transfer to capital reserve.

65 (4) Other State Revenue for 2018-19 and 2019-20 include DCED grant revenue related to the State High Project and three elementary buildings. This grant revenue is included in both revenue and expense.

(5) Other Federal Revenue includes Perkins, Title IV and 2019-20 includes Elementary and Secondary Emergency Relief Funds (ESSER I) of \$597,581 and \$58,000 of PCCD COVID safety grant. Projected 2020-21 includes PCCD COVID safety grant (\$333,778), the second PCCD allotment (\$205,260), ESSER II (\$1,787,168), Special Eduction COVID-19 Mitigation Grant (SECMG)(\$14,348), county COVID grant of \$72,965 and ESSER III (\$20,000). Projected 2021-22 includes the balance of the ESSER \$120/20211:04 PM 1520/20211:04 PM 1520/2

В	AA A	AD	AE	AF	AG	АН	AI	AJ	AK	AL	AM	AN	AO	AP
81 State College Area School District	<u> </u>	AD			70			7.9		AL.			70	AI
82 83 83 84/27/2021	nsfers													
84 85														
85														
	Actual 2018-	Actual 2019-	Budget 2020	Projected 2020	Budget 2021	Projected 2022	Projected 2022	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86	2019	2020	2021	2021	2022	2023	2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
87	2010	2020	2021	2021	LULL	2020	2024	2024 2020	2020 2020	2020 2021	2027 2020	2020 2023	2023 2000	2000 2001
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		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	1,933,33
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	5,257,42
101 Transfer to Capital Projects - DCED Grant	6,799,671	606,921	-	-	-	-	-	-	-	-	-	-	-	-
102 Transfer to Capital Reserve (1) 103 Fund Balance Assignment/Use (COVID-19)	8,175,289	3,081,825 10,158,600	- 911,000	- 11,482,290	198,376	2,513,370	2,435,928	2,296,498 (8,585,744)	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341
104 Fund Balance Use (PSERS)(2)	- (1,207,573)	10,156,600	(396,159)	(396,159)	288,574 (396,159)	(5,341,900) (396,159)	(8,001,820) (396,159)	(396,159)	(396,159)	- (263,460)	-	-	-	-
104 Fullu Balance Ose (FSERS)(2)	(1,207,575)	-	(390,139)	(390,139)	(390,139)	(390,139)	(390,139)	(390,139)	(390,139)	(203,400)	-	-	-	-
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
	<i><b>Q</b></i> 100,121,000	<i><b><i>w</i></b></i> :00,022,020	\$100,012,000	¢100,010,211	<i><b><i>v</i></b></i> ,,,	<i><b><i>w</i></b></i> <b><i>i</i> <b><i>i o j</i> <b><i>o i</i> <b><i>o j o i</i> <b><i>o j o i</i> <b><i>o j o i</i> <b><i>o j o i</i> <b><i>o</i></b> <i>j o i</i> <b><i>o j o i</i> <b><i>o</i></b> <i>j o</i> <b><i>i</i> <b><i>o</i></b> <i>j o i</i> <b><i>o</i></b> <i>j o</i> <b><i>i</i> <b><i>o</i></b> <i>j o i</i> <b><i>o</i></b> <i>j o</i> <b><i>i</i> <b><i>o</i></b> <i>j o</i> </b><i>i</i> <b><i>o j o i</i> <b><i>o</i></b> <i>j o</i> </b><i>i</i> <b><i>o</i> <b><i>j o</i> </b><i>i</i> <b><i>o</i> </b><i>j o</i> <b><i>i</i> <b><i>o</i></b> </b><i>j o</i> </b><i>i</i> <b><i>o</i></b> <i>i</i> <b><i>i o</i></b> </b><i>j o</i> </b><i>i</i> <b><i>o j</i> <b><i>o</i> <b><i>i</i> <b><i>o</i></b> <i>j</i> </b><i>i</i> <b><i>i o</i> </b><i>j o</i> </b><i>i</i> <b><i>o</i></b> <i>j</i> <b><i>o</i> </b><i>i o j o i i j</i></b> <i>j o i i i j</i></b> <i>j i i j</i></b> <i>j i i j</i></b> <i>j i i j</i></b> <i>j i j j j j j j j j j j</i></b></b></b></b>	<i>•••••••••••••••••••••••••••••••••••••</i>	¢,	<i><b>v</b></i> · • · i, • · i, • · i	<i><i><i>v</i></i><sup>100</sup>,000,210</i>	\$200,002,000	<i>4201,100,000</i>	<i>\</i>	¥221,011,211
Total Expense and Transfers (excl fund														
108 balance use/assigment)	\$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 re	lated to debt serv	ice funded from t	he capital reserve	e fund beginning	in 2021-22.									
111 (2) Recommendation for use of fund balance may			•	0 0										
112	-													
113														
114 Total Debt Service (General + Capital Reserve														
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	\$4,881,92
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	Ronds for all year	s is included in t	ne Canital Reser	ve Fund										
113 Of Desit Service for Series 2010 and Series 2019	Donus ior all year	ง เง แบบเนน <del>ต</del> น III แ	ic Capital Neselv	ro i unu.										

B C	T	W	<u> </u>	Y	<u> </u>	AA	AB	AC	AD	AE	AF	AG	AH	AI
ate College Area School District neral Fund Activity														
7/2021														
	Actual 2018-			•	Budget 2021-	Projected	Projected	Projected		Projected 2026- F				- Projected 2030-
	2019	2020	2021	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2028-2029	2030	2031
ginning Fund Balance	\$12,252,696	6 \$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
	φ12,202,000	φ10,200,000	Φ12,040,000	φ12,021,701	φ12,220,000	ψ10,220,000	\$10, <del>34</del> 0,107	φ14,027,000	Φ14,000,001	<b>Φ</b> 4,044,303	(\$4,002,710)	(\$10,240,040)	(\$20,010,000)	(040,073,013)
venue	167.123.000	0 167.918.285	5 158.442.691	164,970,814	167,859,087	171,118,896	172,839,453	177,493,924	182,318,490	0 187,161,838	192,205,709	197.144.617	7 202,334,346	6 207,670,016
	- , -,	,,	126.651.999								156.337.434	161.019.244		
Local State	130,199,417 35,452,531		126,651,999 30,024,555	131,410,197 29,976,032	7 131,955,939 2 31,349,491	135,366,135 32,007,392		143,245,915 33,113,009			156,337,434 34,733,276			
Federal	1,471,051			3,584,585		3,745,368								
	, ,	, ,	, ,		, ,								, ,	
pense and transfers (excluding use of fund balance)	167,329,409		158,057,667	154,292,146		176,131,677	180,861,938	186,402,376	192,267,770		203,892,839	207,465,955	-, -, -	,- ,
evenue 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
unding/(Use) of Assigned Fund Balance (COVID-19)		10,158,600	911,000	11,482,290	,	(5,341,900)	( ) )			-	-	-	-	- iii
Jse) of Assigned Fund Balance (PSERS/Legal Liability)	(1,207,573)		(396,159)	(396,159)		(396,159)	(396,159)	(396,159)	(396,159)		0	0	0	<u>0</u> iv
ncr (Decr) in Assigned Fund Balance	(1,207,573)	6) 10,158,600	514,841	11,086,131	(107,585)	(5,738,059)	(8,397,979)	(8,981,903)	(396,159)	9) (263,460)	-	-	-	- v (
hange 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)	2) (9,407,378)	(11,687,130)	(10,321,338)	) (13,808,933)	) (14,301,201) vi
	.,	(0=0,000)	(.20,0.2)	(,,	.,000,001	0,	0.0,102	,	(0,000,,	(0, .0. ,0,	(,00.,,	(10,021,001)	(,,	(,,,,,,
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

	В	C	т	W	X	Y	7	AA	AB	AC	AD	AE	AF	AG	АН	Al
1	State College Area School Dis	trict	· ·	**	X	, i	L	70	AB	AO	AB	AL		AO	70	
	General Fund Balance															
3	4/27/2021															
4																
5			Actual	Actual	Budget	Projected	Budget	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
	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	Davianus lass Evisiones (inclusion		1 001 101	(000 000)	(400.040)	(407,400)	4 000 055	705 070	075 400	70 454	(0 550 400)	(0,407,070)	(44 007 400)	(40.004.000)	(40,000,000)	(4.4.004.004)
	Revenue less Expense (incl cha	inge in noi	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	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	Ceneral Fund - Chassigned	=	13,233,000	12,021,401	12,010,210	12,220,000	13,223,033	10,040,107	14,024,000	14,000,001	+,0++,303	(4,302,413)	(10,243,340)	(20,070,000)	(40,070,010)	(04,001,020)
	% of Expense (subject to 8% cap	n)	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		F7		1101 /0					110270	=/0	2.0270	2.02,0	1101 /0	.2.0.70		2.10070
16																
17	<u>General Fund - Assigned</u>															
18	PSERS															
	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																
	Additions		(4 007 570)		(200 450)	(000 450)	(000 450)	(200 450)	(000 450)	(200 450)	(000 450)	(000,400)				
22	Planned Uses		(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-
	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			2,040,414	2,040,414	2,244,200	2,244,200	1,040,050	1,401,007	1,000,770	000,010	200,400					_
33																
42	COVID-19															
	Beginning Balance		-	-	7,054,000	10,158,600	21,640,890	21,929,464	16,587,564	8,585,744	-	-	-	-	-	-
44																
	Additions/Use			10,158,600	911,000	11,482,290	288,574	(5,341,900)	(8,001,820)	(8,585,744)	-	-	-	-	-	-
46																
47	Fadia a Fund Dalance	_		40.450.000	7 005 000	04 040 000	04.000.404	40 507 504	0 505 744							
48 49	Ending Fund Balance		-	10,158,600	7,965,000	21,640,890	21,929,464	16,587,564	8,585,744	-	-	-	-	-	-	-
49 50																
	Total General Fund - Assigned	- b	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			2,010,114	12,100,014	10,200,200	20,000,140	20,111,000	10,000,001	0,011,022	000,010	200, 100					
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)

ВС	T 1	W	x	v	7	AA	AB	AC	AD	AE	AF	AG	AH	AI	
State College Area School District	•		X		2	701	7,B	7.0	, io		74	7.0	7.11	74	
Capital Reserve Fund															
4/27/2021															
4/2//2021															
	Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	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	
	2010-2013	2013-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2023-2020	2020-2021	2021-2020	2020-2025	2023-2030	2030-2031	
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	
beginning balance	JUZ,003,123	\$00,302,207	φ04,0ZZ,000	\$04,450,040	\$00,078,705	\$33,530,60Z	\$49,711,901	φ40,900,420	<b>φ44,321,402</b>	<i>φ</i> 42,004,000	φ41,12 <b>3</b> ,114	\$37,649,079	φ34,309,01Z	<i><b>3</b>2,902,749</i>	
Additions:															
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	
Lemont Sale	0,170,209	1,298,325	-	-	190,370	2,313,370	2,400,920	2,230,490	2,002,109	2,230,321	5,155,009	3,021,302	5,105,541	3,103,341	
Bond Reimbursements		1,200,020	198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,341	
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	
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	
	5,000,011	4,210,001	77,777	770,044	047,140	0,00-,702	0,720,000	0,210,004	0,717,700	0,000,040	0,070,040	0,770,000	0,071,002	0,040,007	
Uses:															
Debt Service:															
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)	
2019 Bonds - HS/Elem/Nittany	(0,11,010)	(0,11,200)	(0,11,100)	(0,11,100)	(0,,. 00)	(0,111,000)	(0, 10,000)	(0,1.0,000)	(0,1.12,000)	(0)0,000)	(0, 11, 100)	(0,100,000)	(0,11,100)	(0,111,100)	
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)	
Middle School (3)	-	()	-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,400)	
											(_,,,	(_,,,	(_,,,	(_,,,	
Capital Expenditures:															
Athletic/Recreation Facilities (4)	(83,158)	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-	
MNMS HVAC	(1,687,185)	(563,613)				,									
South Track Lighting	(6,811)	(442,209)													
North Field Lighting	(437,220)														
North Field Turf	(1,178,850)	(83,455)													
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)	
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)	
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	
]															
(1) Elementary: Series 2018 Bonds - deb															
(2) Series 2019 Bonds - debt service for 2	25 years to fund \$	25.6 MM @ 2.74								000; North buildir	ng \$3 million. Del	ot service for			
Series 2019 Bonds is to be paid from the	Capital Reserve I	-und.	-		-										
(3) Middle School: Wrapped debt service	for 25 years to fu	nd \$60 MM @ 4%	6.												
(4) Assumes estimated \$7.6 million for A	thletic/Recreation	Facilities is fund	ed from Capital F	Reserve. 2018-19	expense repres	sents Memorial F	ield construction	funded by brick	donations.						
			,												

#### 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- Pr 2030	ojected 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	\$ 83,179,964	\$ 91,738,615	\$ 84,906,508	\$ 98,039,402	\$ 92,393,710	\$ 83,556,087	\$ 71,777,064	\$ 61,234,591	\$ 49,848,476	\$ 38,418,183	\$ 23,455,619	\$ 9,653,614	\$ (5,541,582) \$	(21,285,771)