

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 - Proposed Final Budget
Date:	April 30, 2021

## Action

The 2021-2022 proposed final budget is presented for adoption by the Board of Directors on the PDE Form 2028, as required.

## Summary

The proposed final budget is a culmination of the budget development process. The Accelerated Budget Opt Out Resolution, certifying the tax rate within the inflation index (Act 1 of 2006) of 3.0% for the 2021-2022 Fiscal Year, was approved on Jan. 11, 2021. The real estate tax rate included in the proposed final budget does not reflect an increase. The proposed budget includes revenue of \$167,859,087 with expenses of \$166,962,817. The final unassigned fund balance, including use of assigned fund balance, is projected at \$13,223,859.

## Revenue

The proposed final budget has been developed in response to current and projected economic conditions. The real estate tax rate is maintained at 46.0875, which has been in effect since June 2019. The collection percentage for real estate tax is 96%, down from the historical average of 97%, as well as the assessed value growth of .8% is lower than the 1.20% used in projection years. Earned income tax revenue is budgeted at 1% growth, up from the projected loss in the current year and down from the average of 2.5% generally used. State subsidies and federal grants are maintained at current levels, with the remaining being estimated as a percentage of the expenditure incurred, i.e. retirement. Federal revenue also reflects approximately \$3.4 million in stimulus funding from the ESSER III program.

## Expense

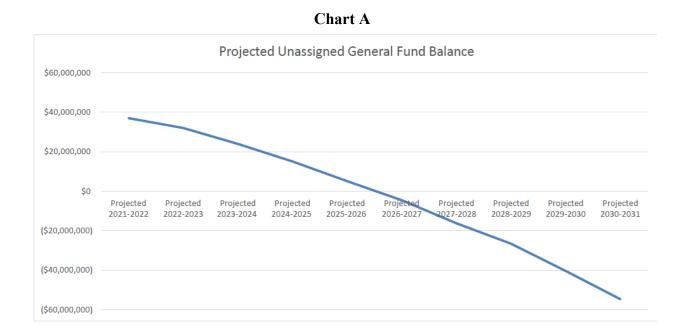
The budget includes new recurring costs for a .5 FTE social worker which was grant funded in 2020-21, a .5 FTE psychologist, a 1.0 FTE custodian, and the Virtual Academy staff and

program. The new non-recurring costs included in the budget represent expenses for lost learning funded from the ESSER III grant.

Since the last presentation, the budget has been reduced by \$400,000 for the food service fund transfer. The USDA announcement that all students will receive free breakfast and lunch for the entire next year is expected to eliminate this shortfall.

## **Future Year Budget Projections**

As discussed during the budget development process, beginning in FY 2022-2023 expenses outpace revenues throughout the projection period. This is due largely to the uncertainty related to the economy. The deficit projected to continue over multiple years leads to a negative fund balance as early as FY 2026-2027. The negative fund balance projections are displayed in Chart A.



## **Tax Rate Alternatives**

Before the final budget is approved and the tax rate set for FY 2021-2022, the administration requests that the finance and audit committee consider several tax rate alternatives. This request results from the deficit spending leading to negative fund balance in the 10-year projection period. Although much of our budget development has focused only on the five-year projections, our increased understanding of the current budget proposal and economic conditions lead us to be cautious about the longer term projections.

Chart B provides a summary of three possible real estate tax increases: no change, .5% and 1.0%. The additional tax revenue generated in these scenarios reduces the deficit in the unassigned fund balance at the end of the projection period.

				Chart B		
		(A)	(B)	( C)	<b>(</b> D)	(E)
					Unassigned Fun June 3	
		2021-22 Assumed Real Estate Tax	Tax Revenue Generated in	Additional Tax Revenue		Percentage of
		Increase (a)	2021-22	Through 2030-31	Balance	Expense
1	<b>(b)</b>	0.0%	\$0	\$0	(54,681,020)	-24.63%
2		0.5%	535,397	6,158,538	(48,522,482)	-21.86%
3		1.0%	1,070,793	12,322,289	(42,358,731)	-19.08%

(a) The projected real estate tax percentage increase for 2022-23 is 1% and for 2023-24 forward is 2% for all scenarios.

(b) Real estate tax percentage increases in the current version of the multiyear projection.

Improved revenue results and reduced expenses in future years may lead to a better fund balance situation; however, a tax increase in the current year may offset future year impacts if the fund balance results actually mirror the projections.

The Board and various community members have raised concerns about a tax increase in relation to the fund balance projections, including the district's credit rating, ability to decrease costs in future years to compensate for deficit spending, the increased number of tax appeal requests, and the Act 1 Index impact in future years.

In response to questions regarding a tax increase, Chart C provides the average tax increase at different rates for residential, commercial and industrial, and agricultural property owners.

Chart (
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			Impact of Tax Increase		
		Count of	Average		
Property Type	2020-21 Tax	Parcels	Тах	0.5%	1%
Residential	\$66,047,542	19,931	\$3,314	\$17	\$33
Commercial and Industrial	\$38,824,478	1,577	\$24,619	\$123	\$246
Agricultural	\$2,653,459	554	\$4,790	\$24	\$48
All Taxable Properties (1)	\$109,567,719	24,953	\$4,391	\$22	\$44

(1) All taxable properties includes properties summarized in the three subgroups above, plus properties such as vacant land and non-commercial apartments.

## Conclusion

Since the multi-projections indicate some level of financial uncertainty and there may be time to address this issue by reducing expenses or increasing the tax rate, the administration recommends the Finance and Audit Committee revisit the long-term projections again prior to the Board approving the budget and the real estate tax rate.

## **Next Steps**

The Finance and Audit Committee will meet on May 12. The budget hearing and budget development at the regular board meeting will be held on May 24. The final budget will be presented for approval on June 7.

# FINAL GENERAL FUND BUDGET

Fiscal Year 2021-2022

General Fund Budget Approval		
Date of Adoption of the General Fund Budget:		
President of the Board - Original Signature Required	Date	
Secretary of the Board - Original Signature Required	Date	
Chief School Administrator - Original Signature Required	Date	
Donna Watson	(814)231-1058	Extn :
Contact Person	Telephone	Extension
dmw20@scasd.org		
Email Address		

# CERTIFICATION OF USE OF PDE-2028 FOR PUBLIC INSPECTION OF 2021-2022 PROPOSED BUDGET

24 PS 6-687(a)(1)

(03/2006)

School District Name :	County :	AUN Number :
State College Area SD	Centre	110148002

Section 687(a)(1) of the School Code requires the president of the board of school directors of each school district to certify to the Department of Education that the proposed budget was prepared, presented and will be made available for public inspection using the uniform form prepared and furnished by the Department of Education.

I hereby certify that the above information is accurate and complete.

SIGNATURE OF SCHOOL BOARD PRESIDENT	DATE

DUE DATE: IMMEDIATELY FOLLOWING ADOPTION OF PROPOSED FINAL GENERAL FUND BUDGET

### 2021-2022 Final General Fund Budget

## LEA : 110148002 State College Area SD

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Val Number	Description	Justification
1010	Budget Approval Date is required before submission on Contact Screen and cannot be a future date.	
2300	Tax Data: 7340 State Property Tax Reduction Allocation amount entered must match PDE amount. Please correct on Tax Data Screen. 7340 LEA Amount: \$1,426,711.00 7340 PDE Amount: \$0.00	
8060	Ending Fund Balance Entry and Budgetary Reserve: If 5900 Budgetary Reserve is not equal to 0, a justification must be entered below.	To provide for unforeseen expenditures.
8080	Ending Fund Balance Entry and Budgetary Reserve: If 0850 Estimated Ending Unassigned Fund Balance is not equal to 0, a justification must be entered below.	To provide for unforeseen expenditures.
8150	Ending Fund Balance Entry and Budgetary Reserve: If 0830 Committed Fund Balance is not equal to 0, a justification must be entered below.	To fund a portion of future PSERS expenditures and the impacts of the COVID pandemic on revenue and expenses.

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Estimated Revenues and Other Financing Sources: Budget Summary 2021-2022 Final General Fund Budget LEA: 110148002 State College Area SD Page - 1 of 1 Printed 4/28/2021 4:30:20 PM **ITEM AMOUNTS** Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation **During The Fiscal Year** 0810 Nonspendable Fund Balance 1,855,488 0820 Restricted Fund Balance 0830 Committed Fund Balance 23,885,145 0840 Assigned Fund Balance 0850 Unassigned Fund Balance 12,220,003 Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation \$36,105,148 **During The Fiscal Year Estimated Revenues And Other Financing Sources** 6000 Revenue from Local Sources 131,955,939 7000 Revenue from State Sources 31,349,491 8000 Revenue from Federal Sources 4,553,657 9000 Other Financing Sources **Total Estimated Revenues And Other Financing Sources** \$167,859,087 Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation \$203,964,235

#### Amount

<b>REVENUE FROM LOCAL SO</b>	URCES
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REVENUE FROM LOCAL SOURCES	
6111 Current Real Estate Taxes	105,709,651
6112 Interim Real Estate Taxes	600,000
6113 Public Utility Realty Taxes	117,190
6114 Payments in Lieu of Current Taxes - State / Local	674,646
6140 Current Act 511 Taxes - Flat Rate Assessments	372,000
6150 Current Act 511 Taxes - Proportional Assessments	20,540,795
6400 Delinquencies on Taxes Levied / Assessed by the LEA	1,300,000
6500 Earnings on Investments	100,000
6700 Revenues from LEA Activities	62,700
6800 Revenues from Intermediary Sources / Pass-Through Funds	740,000
6910 Rentals	141,232
6920 Contributions and Donations from Private Sources	6,000
6940 Tuition from Patrons	1,437,100
6990 Refunds and Other Miscellaneous Revenue	154,625
REVENUE FROM LOCAL SOURCES	\$131,955,939
REVENUE FROM STATE SOURCES	
REVENUE FROM STATE SOURCES 7111 Basic Education Funding-Formula	8,406,928
	8,406,928 2,812,255
7111 Basic Education Funding-Formula	
7111 Basic Education Funding-Formula 7112 Basic Education Funding-Social Security	2,812,255
<ul><li>7111 Basic Education Funding-Formula</li><li>7112 Basic Education Funding-Social Security</li><li>7160 Tuition for Orphans Subsidy</li></ul>	2,812,255 130,000
<ul> <li>7111 Basic Education Funding-Formula</li> <li>7112 Basic Education Funding-Social Security</li> <li>7160 Tuition for Orphans Subsidy</li> <li>7220 Vocational Education</li> </ul>	2,812,255 130,000 196,000
<ul> <li>7111 Basic Education Funding-Formula</li> <li>7112 Basic Education Funding-Social Security</li> <li>7160 Tuition for Orphans Subsidy</li> <li>7220 Vocational Education</li> <li>7271 Special Education funds for School-Aged Pupils</li> </ul>	2,812,255 130,000 196,000 3,358,750
<ul> <li>7111 Basic Education Funding-Formula</li> <li>7112 Basic Education Funding-Social Security</li> <li>7160 Tuition for Orphans Subsidy</li> <li>7220 Vocational Education</li> <li>7271 Special Education funds for School-Aged Pupils</li> <li>7311 Pupil Transportation Subsidy</li> </ul>	2,812,255 130,000 196,000 3,358,750 800,000
<ul> <li>7111 Basic Education Funding-Formula</li> <li>7112 Basic Education Funding-Social Security</li> <li>7160 Tuition for Orphans Subsidy</li> <li>7220 Vocational Education</li> <li>7271 Special Education funds for School-Aged Pupils</li> <li>7311 Pupil Transportation Subsidy</li> <li>7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy</li> </ul>	2,812,255 130,000 196,000 3,358,750 800,000 937,733
<ul> <li>7111 Basic Education Funding-Formula</li> <li>7112 Basic Education Funding-Social Security</li> <li>7160 Tuition for Orphans Subsidy</li> <li>7220 Vocational Education</li> <li>7271 Special Education funds for School-Aged Pupils</li> <li>7311 Pupil Transportation Subsidy</li> <li>7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy</li> <li>7330 Health Services (Medical, Dental, Nurse, Act 25)</li> </ul>	2,812,255 130,000 196,000 3,358,750 800,000 937,733 140,000
<ul> <li>7111 Basic Education Funding-Formula</li> <li>7112 Basic Education Funding-Social Security</li> <li>7160 Tuition for Orphans Subsidy</li> <li>7220 Vocational Education</li> <li>7271 Special Education funds for School-Aged Pupils</li> <li>7311 Pupil Transportation Subsidy</li> <li>7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy</li> <li>7330 Health Services (Medical, Dental, Nurse, Act 25)</li> <li>7340 State Property Tax Reduction Allocation</li> </ul>	2,812,255 130,000 196,000 3,358,750 800,000 937,733 140,000 1,426,711
<ul> <li>7111 Basic Education Funding-Formula</li> <li>7112 Basic Education Funding-Social Security</li> <li>7160 Tuition for Orphans Subsidy</li> <li>7220 Vocational Education</li> <li>7271 Special Education funds for School-Aged Pupils</li> <li>7311 Pupil Transportation Subsidy</li> <li>7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy</li> <li>7330 Health Services (Medical, Dental, Nurse, Act 25)</li> <li>7340 State Property Tax Reduction Allocation</li> <li>7505 Ready to Learn Block Grant</li> </ul>	2,812,255 130,000 196,000 3,358,750 800,000 937,733 140,000 1,426,711 310,013
<ul> <li>7111 Basic Education Funding-Formula</li> <li>7112 Basic Education Funding-Social Security</li> <li>7160 Tuition for Orphans Subsidy</li> <li>7220 Vocational Education</li> <li>7271 Special Education funds for School-Aged Pupils</li> <li>7311 Pupil Transportation Subsidy</li> <li>7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy</li> <li>7330 Health Services (Medical, Dental, Nurse, Act 25)</li> <li>7340 State Property Tax Reduction Allocation</li> <li>7505 Ready to Learn Block Grant</li> <li>7820 State Share of Retirement Contributions</li> </ul>	2,812,255 130,000 196,000 3,358,750 800,000 937,733 140,000 1,426,711 310,013 12,831,101
7111 Basic Education Funding-Formula         7112 Basic Education Funding-Social Security         7160 Tuition for Orphans Subsidy         7220 Vocational Education         7271 Special Education funds for School-Aged Pupils         7311 Pupil Transportation Subsidy         7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy         7330 Health Services (Medical, Dental, Nurse, Act 25)         7340 State Property Tax Reduction Allocation         7505 Ready to Learn Block Grant         7820 State Share of Retirement Contributions         REVENUE FROM STATE SOURCES         REVENUE FROM FEDERAL SOURCES         8514 NCLB, Title I - Improving the Academic Achievement of the	2,812,255 130,000 196,000 3,358,750 800,000 937,733 140,000 1,426,711 310,013 12,831,101
7111 Basic Education Funding-Formula7112 Basic Education Funding-Social Security7160 Tuition for Orphans Subsidy7220 Vocational Education7271 Special Education funds for School-Aged Pupils7311 Pupil Transportation Subsidy7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy7330 Health Services (Medical, Dental, Nurse, Act 25)7340 State Property Tax Reduction Allocation7505 Ready to Learn Block Grant7820 State Share of Retirement ContributionsREVENUE FROM STATE SOURCESREVENUE FROM FEDERAL SOURCES	2,812,255 130,000 196,000 3,358,750 800,000 937,733 140,000 1,426,711 310,013 12,831,101 <b>\$31,349,491</b>
<ul> <li>7111 Basic Education Funding-Formula</li> <li>7112 Basic Education Funding-Social Security</li> <li>7160 Tuition for Orphans Subsidy</li> <li>7220 Vocational Education</li> <li>7271 Special Education funds for School-Aged Pupils</li> <li>7311 Pupil Transportation Subsidy</li> <li>7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy</li> <li>7330 Health Services (Medical, Dental, Nurse, Act 25)</li> <li>7340 State Property Tax Reduction Allocation</li> <li>7505 Ready to Learn Block Grant</li> <li>7820 State Share of Retirement Contributions</li> </ul> <b>REVENUE FROM STATE SOURCES</b> 8514 NCLB, Title I - Improving the Academic Achievement of the Disadvantaged 8515 NCLB, Title II - Preparing, Training and Recruiting High Quality Teachers and Principals	2,812,255 130,000 196,000 3,358,750 800,000 937,733 140,000 1,426,711 310,013 12,831,101 <b>\$31,349,491</b> 600,000 140,000
<ul> <li>7111 Basic Education Funding-Formula</li> <li>7112 Basic Education Funding-Social Security</li> <li>7160 Tuition for Orphans Subsidy</li> <li>7220 Vocational Education</li> <li>7271 Special Education funds for School-Aged Pupils</li> <li>7311 Pupil Transportation Subsidy</li> <li>7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy</li> <li>7330 Health Services (Medical, Dental, Nurse, Act 25)</li> <li>7340 State Property Tax Reduction Allocation</li> <li>7505 Ready to Learn Block Grant</li> <li>7820 State Share of Retirement Contributions</li> </ul> <b>REVENUE FROM STATE SOURCES REVENUE FROM FEDERAL SOURCES</b> 8514 NCLB, Title I - Improving the Academic Achievement of the Disadvantaged 8515 NCLB, Title II - Preparing, Training and Recruiting High Quality	2,812,255 130,000 196,000 3,358,750 800,000 937,733 140,000 1,426,711 310,013 12,831,101 <b>\$31,349,491</b> 600,000

8521 Vocational Education - Operating Expenditures

60,000

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<u>Amount</u>
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14,348

REVENUE FROM FEDERAL SOURCES								
8742	Governor's	s Emerg	gency E	ducation	Reli	ef Fun	d (GEER)	
						~ .	. –	

TOTAL ESTIMATED REVENUES AND OTHER SOURCES	167,859,087
REVENUE FROM FEDERAL SOURCES	\$4,553,657
Fund 8810 School-Based Access Medicaid Reimbursement Program (SBAP) Reimbursements (Access)	250,000
8744 ARP ESSER - Elementary and Secondary School Emergency Relief	2,616,627
8743 ESSER II - Elementary and Secondary School Emergency Relief Fund	787,682

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	1 Index (current): 3.0%	Dete	
Calculation Method:		Rate	
Арр	rox. Tax Revenue from RE Taxes:	\$105,709,651	
Amo	ount of Tax Relief for Homestead Exclusions	<u>\$1,426,711</u>	
Tota	I Approx. Tax Revenue:	\$107,136,362	
Арр	rox. Tax Levy for Tax Rate Calculation:	\$111,540,931	
		Centre	Total
	2020-21 Data		
	a. Assessed Value	\$2,398,276,451	\$2,398,276,451
	b. Real Estate Mills	46.0875	
Ι.	2021-22 Data		
	c. 2019 STEB Market Value	\$7,493,880,002	\$7,493,880,002
	d. Assessed Value	\$2,420,199,211	\$2,420,199,211
	e. Assessed Value of New Constr/ Renov	\$0	\$0
	2020-21 Calculations		
	f. 2020-21 Tax Levy	\$110,530,566	\$110,530,566
	(a * b)		
	2021-22 Calculations		
١١.	g. Percent of Total Market Value	100.00000%	100.00000%
	h. Rebalanced 2020-21 Tax Levy	\$110,530,566	\$110,530,566
	(f Total * g)		
	i. Base Mills Subject to Index	46.0875	
	(h / a * 1000) if no reassessment		
	(h / (d-e) * 1000) if reassessment		
	Calculation of Tax Rates and Levies Generated		
	j. Weighted Avg. Collection Percentage	96.00000%	96.00000%
	k. Tax Levy Needed	\$111,540,931	\$111,540,931
	(Approx. Tax Levy * g)		
	I. 2021-22 Real Estate Tax Rate	46.0875	
III.	(k / d * 1000)		
	m. Tax Levy Generated by Mills	\$111,540,931	\$111,540,931
	(l / 1000 * d)		
	n. Tax Levy minus Tax Relief for Homestead Exclusions		\$110,114,220
	(m - Amount of Tax Relief for Homestead Exclusions)		
	o. Net Tax Revenue Generated By Mills		\$105,709,651
	(n * Est. Pct. Collection)		Page 7

2021	-2022 Final General Fund Budget		
	: 110148002 State College Area SD ed 4/28/2021 4:30:25 PM		Multi-County R
	Index (current): 3.0% Ilation Method:	Rate	
Amou Total	ox. Tax Revenue from RE Taxes: unt of Tax Relief for Homestead Exclusions Approx. Tax Revenue: ox. Tax Levy for Tax Rate Calculation:	\$105,709,651 <u>\$1.426,711</u> \$107,136,362 \$111,540,931 Centre	Total
I	ndex Maximums		
	p. Maximum Mills Based On Index	47.4701	
	(i * (1 + Index))	0.0000	
	q. Mills In Excess of Index	0.0000	
	(if (l > p), (l - p)) r. Maximum Tax Levy Based On Index	\$114,887,099	\$114,887,099
IV.	(p / 1000 * d)	ψιτ <del>τ</del> ,007,000	ψ11 <del>4</del> ,007,000
	s. Millage Rate within Index?	Yes	
	(If I > p Then No)		
	t. Tax Levy In Excess of Index	\$0	\$0
	(if (m > r), (m - r))		
	u.Tax Revenue In Excess of Index	\$0	\$0
	(t * Est. Pct. Collection)		

h	nformation Related to Property Tax Relief			
	Assessed Value Exclusion per Homestead	\$2,385.00		
v.	Number of Homestead/Farmstead Properties	13001	13001	
	Median Assessed Value of Homestead Properties		\$72,885	

Multi-County Rebalancing Based on Methodology of Section 672.1 of School Code

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Real Estate Tax Rate (RETR) Report

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2021-2022 Final General Fund Budget				Real Estate Tax Rate (RETR) Report
AUN: 110148002 State College Area SD Printed 4/28/2021 4:30:25 PM			Multi-County Rebalancing Bas	sed on Methodology of Section 672.1 of School Code Page - 3 of 3
Act 1 Index (current): 3.0% Calculation Method:	Rate			
Approx. Tax Revenue from RE Taxes: Amount of Tax Relief for Homestead Exclusions Total Approx. Tax Revenue: Approx. Tax Levy for Tax Rate Calculation:	\$105,709,651 <u>\$1,426,711</u> \$107,136,362 \$111,540,931 Centre		Total	
State Property Tax Reduction Allocation used for: Homest Prior Year State Property Tax Reduction Allocation used f		\$1,426,711	Lowering RE Tax Rate	\$1,426,711
Amount of Tax Relief from State/Local Sources				\$1,426,711

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## Local Education Agency Tax Data REAL ESTATE, PER CAPITA (SEC. 679), EIT/PIT (ACT 1), LOCAL ENABLING (ACT 511

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## CODE

6111 <u>Curre</u>	ent Real Estate Taxes		Amount of Tax			Net Tax Revenue
County Nam	ne Taxable Assessed Value Real Estate Mills Tax Levy	Generated by Mills	Homestead Ex	clusions <u>Exclus</u>	sions Percent Co	llected Generated By Mills
Centre	2,420,199,211 46.0875	111,540,931			96.	00000%
Totals:	2,420,199,211	111,540,931 -		1,426,711 =	110,114,220 X 96.	00000% = 105,709,651
			Rate			Estimated Revenue
6120	Current Per Capita Taxes. Section 679		\$0.00			0
6140	Current Act 511 Taxes- Flat Rate Assessments		Rate	Add'l Rate (if appl.)	<u>Tax Levy</u>	Estimated Revenue
6141	Current Act 511 Per Capita Taxes		\$0.00	\$0.00	0	0
6142	Current Act 511 Occupation Taxes- Flat Rate		\$0.00	\$0.00	0	0
6143	Current Act 511 Local Services Taxes		\$5.00	\$0.00	372,000	372,000
6144	Current Act 511 Trailer Taxes		\$0.00	\$0.00	0	0
6145	Current Act 511 Business Privilege Taxes- Flat Rate		\$0.00	\$0.00	0	0
6146	Current Act 511 Mechanical Device Taxes- Flat Rate		\$0.00	\$0.00	0	0
6149	Current Act 511 Taxes, Other Flat Rate Assessments		\$0.00	\$0.00	0	0
	Total Current Act 511 Taxes – Flat Rate Assessments				372,000	372,000
6150	Current Act 511 Taxes- Proportional Assessments		Rate	Add'l Rate (if appl.)	<u>Tax Levy</u>	Estimated Revenue
6151	Current Act 511 Earned Income Taxes		0.950%	0.000%	18,040,795	18,040,795
6152	Current Act 511 Occupation Taxes		0.000	0.000	0	0
6153	Current Act 511 Real Estate Transfer Taxes		0.500%	0.000%	2,500,000	2,500,000
6154	Current Act 511 Amusement Taxes		0.000%	0.000%	0	0
6155	Current Act 511 Business Privilege Taxes		0.000	0.000	0	0
6156	Current Act 511 Mechanical Device Taxes- Percentage		0.000%	0.000%	0	0
6157	Current Act 511 Mercantile Taxes		0.000	0.000	0	0
6159	Current Act 511 Taxes, Other Proportional Assessments		0	0	0	0
	Total Current Act 511 Taxes – Proportional Assessmen	its			20,540,795	20,540,795
	Total Act 511, Current Taxes					20,912,795
		Act 511 T	ax Limit>	7,493,880,002	2 X 12	89,926,560
				Market Value	e Mills	(511 Limit)

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Тах		Tax Rate Ch	arged in:	Percent	Less than		Additional Charge		Percent	Less than
Functio n	Description	2020-21 (Rebalanced)	2021-22	Change in Rate	or equal to Index	Index	2020-21 (Rebalanced)	2021-22	Change in Rate	or equal to Index
6111	Current Real Estate Taxes							~	•	
	Centre	46.0875	46.0875	0.00%	Yes	3.0%				
Curr	ent Act 511 Taxes- Flat Rate Assessments									
6143	Current Act 511 Local Services Taxes	\$5.00	\$5.00	0.00%	Yes	3.0%				
Curr	ent Act 511 Taxes- Proportional Assessments									
6151	Current Act 511 Earned Income Taxes	0.950%	0.950%	0.00%	Yes	3.0%				
6153	Current Act 511 Real Estate Transfer Taxes	0.500%	0.500%	0.00%	Yes	3.0%				

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Description	Amount
1000 Instruction	
1100 Regular Programs - Elementary / Secondary	69,211,804
1200 Special Programs - Elementary / Secondary	23,000,794
1300 Vocational Education	3,986,419
1400 Other Instructional Programs - Elementary / Secondary	2,406,598
1500 Nonpublic School Programs 1600 Adult Education Programs	12,801
Total Instruction	5,579 <b>\$98,623,995</b>
	\$90,023,99J
2000 Support Services	5 000 000
2100 Support Services - Students 2200 Support Services - Instructional Staff	5,960,860 5,994,908
2300 Support Services - Administration	8,759,198
2400 Support Services - Pupil Health	2,323,880
2500 Support Services - Business	1,611,584
2600 Operation and Maintenance of Plant Services	11,826,087
2700 Student Transportation Services	7,040,107
2800 Support Services - Central	6,576,700
Total Support Services	\$50,093,324
3000 Operation of Non-Instructional Services	
3200 Student Activities	2,911,080
3300 Community Services	26,804
3400 Scholarships and Awards	10,000
Total Operation of Non-Instructional Services	\$2,947,884
5000 Other Expenditures and Financing Uses	
5100 Debt Service / Other Expenditures and Financing Uses	75,000
5200 Interfund Transfers - Out	14,284,011
5900 Budgetary Reserve	938,603
Total Other Expenditures and Financing Uses	\$15,297,614
Total Estimated Expenditures and Other Financing Uses	\$166,962,817

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2021-2022 Final General Fund Budget	Estimated Expenditures and Other Financing Uses: Detail
LEA : 110148002 State College Area SD	
Printed 4/28/2021 4:30:32 PM	Page - 1 of 4
Description	Amount
1000 Instruction	
1100 <u>Regular Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	38,991,599
200 Personnel Services - Employee Benefits	24,307,607
300 Purchased Professional and Technical Services	46,859
400 Purchased Property Services 500 Other Purchased Services	34,695 4,617,464
600 Supplies	4,617,464 1,165,628
700 Property	400
800 Other Objects	47,552
Total Regular Programs - Elementary / Secondary	\$69,211,804
1200 Special Programs - Elementary / Secondary	
100 Personnel Services - Salaries	10,892,214
200 Personnel Services - Employee Benefits	8,271,700
300 Purchased Professional and Technical Services	317,550
400 Purchased Property Services	30,828
500 Other Purchased Services 600 Supplies	3,261,820
800 Other Objects	221,712 4,970
Total Special Programs - Elementary / Secondary	4,970 \$23,000,794
1300 Vocational Education	
100 Personnel Services - Salaries	2,293,464
200 Personnel Services - Employee Benefits	1,491,359
300 Purchased Professional and Technical Services	13,242
400 Purchased Property Services	3,560
500 Other Purchased Services	21,445
600 Supplies	151,480
800 Other Objects Total Vocational Education	11,869 <b>\$3,986,419</b>
1400 <u>Other Instructional Programs - Elementary / Secondary</u>	φο,σου,τισ
100 Personnel Services - Salaries	1,256,729
200 Personnel Services - Employee Benefits	797,072
300 Purchased Professional and Technical Services	74,284
400 Purchased Property Services	2,500
500 Other Purchased Services	136,570
600 Supplies	105,246
800 Other Objects	34,197
Total Other Instructional Programs - Elementary / Secondary	\$2,406,598
1500 Nonpublic School Programs	
100 Personnel Services - Salaries 200 Personnel Services - Employee Benefits	7,774
600 Supplies	4,389 638
Total Nonpublic School Programs	\$12.801
1600 Adult Education Programs	17 \$12,001

## 1600 Adult Education Programs

Page - 2 of 4

2,952

Amount

## 2021-2022 Final General Fund Budget LEA : 110148002 State College Area SD Printed 4/28/2021 4:30:32 PM Description 100 Personnel Services - Salaries

200 Personnel Services - Employee Benefits	2,627
Total Adult Education Programs	\$5,579
Total Instruction	\$98,623,995

#### 2000 Support Services

### 2100 Support Services - Students

100 Personnel Services - Salaries	3,439,885
200 Personnel Services - Employee Benefits	2,396,919
300 Purchased Professional and Technical Services	41,919
500 Other Purchased Services	23,925
600 Supplies	55,187
800 Other Objects	3,025
Total Support Services - Students	\$5,960,860

### 2200 Support Services - Instructional Staff

2200 <u>Support Services - Instructional Stan</u>	
100 Personnel Services - Salaries	2,904,621
200 Personnel Services - Employee Benefits	2,269,621
300 Purchased Professional and Technical Services	132,684
500 Other Purchased Services	71,654
600 Supplies	583,973
800 Other Objects	32,355
Total Support Services - Instructional Staff	\$5,994,908

#### 2300 Support Services - Administration

2500 oupport del vices - Administration	
100 Personnel Services - Salaries	4,711,308
200 Personnel Services - Employee Benefits	3,001,716
300 Purchased Professional and Technical Services	795,124
400 Purchased Property Services	18,377
500 Other Purchased Services	64,077
600 Supplies	97,831
800 Other Objects	70,765
Total Support Services - Administration	\$8,759,198

#### 2400 Support Services - Pupil Health

Total Support Services - Pupil Health	\$2,323,880
700 Property	6,520
600 Supplies	13,000
300 Purchased Professional and Technical Services	558,608
200 Personnel Services - Employee Benefits	716,387
100 Personnel Services - Salaries	1,029,365

	832,184
200 Personnel Services - Employee Benefits 527,237	527,237
300 Purchased Professional and Technical Services 105,000	105,000
400 Purchased Property Services 25,000	25,000
500 Other Purchased Services 63,322	18 63,322
600 Supplies 36,929	36,929

LEA : 110148002 State College Area SD	
Printed 4/28/2021 4:30:32 PM	Page - 3 of 4
Description	Amount
800 Other Objects	21,912
Total Support Services - Business	\$1,611,584
2600 Operation and Maintenance of Plant Services	
100 Personnel Services - Salaries	3,965,192
200 Personnel Services - Employee Benefits	3,087,850
300 Purchased Professional and Technical Services	701,737
400 Purchased Property Services	1,134,500
500 Other Purchased Services	436,501
600 Supplies	2,357,307
700 Property	136,000
800 Other Objects	7,000
Total Operation and Maintenance of Plant Services	\$11,826,087
2700 Student Transportation Services	
100 Personnel Services - Salaries	1,406,938
200 Personnel Services - Employee Benefits	1,388,559
300 Purchased Professional and Technical Services	8,429
400 Purchased Property Services	54,577
500 Other Purchased Services	3,693,574
600 Supplies	232,100
700 Property	255,000
800 Other Objects	930
Total Student Transportation Services	\$7,040,107
2800 Support Services - Central	
100 Personnel Services - Salaries	1,945,439
200 Personnel Services - Employee Benefits	1,329,533
300 Purchased Professional and Technical Services	358,135
400 Purchased Property Services	95,550
500 Other Purchased Services	453,834
600 Supplies	2,343,409
800 Other Objects	50,800
Total Support Services - Central	\$6,576,700
Total Support Services	\$50,093,324
3000 Operation of Non-Instructional Services	
3200 Student Activities	
100 Personnel Services - Salaries	1,332,310

100 Personnel Services - Salaries	1,332,310
200 Personnel Services - Employee Benefits	656,914
300 Purchased Professional and Technical Services	655,804
400 Purchased Property Services	22,860
500 Other Purchased Services	60,641
600 Supplies	133,800
800 Other Objects	48,751
Total Student Activities	\$2,911,080
3300 Community Services	19
100 Demonstration Optimized	

100 Personnel Services - Salaries

2021-2022 Final General Fund Budget

Est	imated Expenditures and Other Financing Uses: Detail
	Page - 4 of 4
	Amount
	4,963 3,200 7,150
	\$26,804

200 Personnel Services - Employee Benefits	4,963
500 Other Purchased Services	3,200
600 Supplies	7,150
Total Community Services	\$26,804
3400 Scholarships and Awards	
800 Other Objects	10,000
Total Scholarships and Awards	\$10,000
Total Operation of Non-Instructional Services	\$2,947,884
5000 Other Expenditures and Financing Uses	
5100 Debt Service / Other Expenditures and Financing Uses	
800 Other Objects	75,000
Total Debt Service / Other Expenditures and Financing Uses	\$75,000
5200 Interfund Transfers - Out	
900 Other Uses of Funds	14,284,011
Total Interfund Transfers - Out	\$14,284,011
5900 Budgetary Reserve	
800 Other Objects	938,603
Total Budgetary Reserve	\$938,603
Total Other Expenditures and Financing Uses	\$15,297,614
TOTAL EXPENDITURES	\$166,962,817

2021-2022 Final General Fund Budget LEA : 110148002 State College Area SD

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**Description** 

Schedule Of Cash	And Investments (	(CAIN)

LEA : 110148002 State College Area SD			
Printed 4/28/2021 4:30:35 PM		Page	- 1 of 2
Cash and Short-Term Investments	06/30/2021 Estimate	06/30/2022 Projection	
General Fund	50,278,262	50,170,677	
Public Purpose (Expendable) Trust Fund			
Other Comptroller-Approved Special Revenue Funds			
Athletic / School-Sponsored Extra Curricular Activities Fund			
Capital Reserve Fund - § 690, §1850	60,078,765	53,536,802	
Capital Reserve Fund - § 1431	5,305,000	5,305,000	
Other Capital Projects Fund			
Debt Service Fund			
Food Service / Cafeteria Operations Fund			
Child Care Operations Fund			
Other Enterprise Funds			
Internal Service Fund			
Private Purpose Trust Fund			
Investment Trust Fund			
Pension Trust Fund			
Activity Fund	515,000	515,000	
Other Agency Fund			
Permanent Fund			
Total Cash and Short-Term Investments	\$116,177,027	\$109,527,479	

2021-2022 Final General Fund Budget

General Fund Public Purpose (Expendable) Trust Fund Other Comptroller-Approved Special Revenue Funds Athletic / School-Sponsored Extra Curricular Activities Fund Capital Reserve Fund - § 690, §1850 Capital Reserve Fund - § 1431 Other Capital Projects Fund Debt Service Fund Food Service / Cafeteria Operations Fund Child Care Operations Fund Other Enterprise Funds Internal Service Fund Private Purpose Trust Fund Investment Trust Fund Pension Trust Fund Activity Fund Other Agency Fund

06/30/2022 Projection

06/30/2021 Estimate

2021-2022 Final General Fund Budget		Schedule Of Cash And Investments (CAIN)
LEA : 110148002 State College Area SD		
Printed 4/28/2021 4:30:35 PM		Page - 2 of 2
Long-Term Investments	06/30/2021 Estimate	06/30/2022 Projection
Permanent Fund		
Total Long-Term Investments		
TOTAL CASH AND INVESTMENTS	\$116,177,027	\$109,527,479

2022 Final General Fund Budget			edness (DEBT)
LEA : 110148002 State College Area SD			
Printed 4/28/2021 4:30:37 PM			Page - 1 of 6
Long-Term Indebtedness	06/30/2021 Estimate	06/30/2022 Projection	
General Fund			
0510 Bonds Payable			
0520 Extended-Term Financing Agreements Payable			
0530 Lease-Purchase Obligations			
0540 Accumulated Compensated Absences	1,918,331	1,918,331	
0550 Authority Lease Obligations			
0560 Other Post-Employment Benefits (OPEB)	15,794,416	15,794,416	
0599 Other Noncurrent Liabilities			
Total General Fund	\$17,712,747	\$17,712,747	
Public Purpose (Expendable) Trust Fund			
0510 Bonds Payable			I
0520 Extended-Term Financing Agreements Payable			
0530 Lease-Purchase Obligations			
0540 Accumulated Compensated Absences			
0550 Authority Lease Obligations			
0560 Other Post-Employment Benefits (OPEB)			
0599 Other Noncurrent Liabilities			
Total Public Purpose (Expendable) Trust Fund			
Other Comptroller-Approved Special Revenue Funds			
0510 Bonds Payable			
0520 Extended-Term Financing Agreements Payable			
0530 Lease-Purchase Obligations			
0540 Accumulated Compensated Absences			
0550 Authority Lease Obligations			
0560 Other Post-Employment Benefits (OPEB)			
0599 Other Noncurrent Liabilities			
Total Other Comptroller-Approved Special Revenue Funds			
Athletic / School-Sponsored Extra Curricular Activities Fund			
0510 Bonds Payable			
0520 Extended-Term Financing Agreements Payable			
0530 Lease-Purchase Obligations			
0540 Accumulated Compensated Absences			
0550 Authority Lease Obligations			
0560 Other Post-Employment Benefits (OPEB)			
0599 Other Noncurrent Liabilities			
Total Athletic / School-Sponsored Extra Curricular Activities Fund			
Capital Reserve Fund - § 690, §1850			
0510 Bonds Payable		23	

0520 Extended-Term Financing Agreements Payable

2021-2022 Final General Fund Budget		Schedule Of Indebte	edness (DEBT)
LEA : 110148002 State College Area SD			
Printed 4/28/2021 4:30:37 PM			Page - 2 of 6
Long-Term Indebtedness	06/30/2021 Estimate	06/30/2022 Projection	
0530 Lease-Purchase Obligations			
0540 Accumulated Compensated Absences			
0550 Authority Lease Obligations			
0560 Other Post-Employment Benefits (OPEB)			
0599 Other Noncurrent Liabilities			
Total Capital Reserve Fund - § 690, §1850			
Capital Reserve Fund - § 1431			
0510 Bonds Payable	67,175,000	65,395,000	
0520 Extended-Term Financing Agreements Payable			
0530 Lease-Purchase Obligations			
0540 Accumulated Compensated Absences			
0550 Authority Lease Obligations			
0560 Other Post-Employment Benefits (OPEB)			
0599 Other Noncurrent Liabilities			
Total Capital Reserve Fund - § 1431	\$67,175,000	\$65,395,000	
Other Capital Projects Fund			
0510 Bonds Payable			
0520 Extended-Term Financing Agreements Payable			
0530 Lease-Purchase Obligations			
0540 Accumulated Compensated Absences			
0550 Authority Lease Obligations			
0560 Other Post-Employment Benefits (OPEB)			
0599 Other Noncurrent Liabilities			
Total Other Capital Projects Fund			
Debt Service Fund			
0510 Bonds Payable	127,000,000	119,790,000	
0520 Extended-Term Financing Agreements Payable			
0530 Lease-Purchase Obligations			
0540 Accumulated Compensated Absences			
0550 Authority Lease Obligations			
0560 Other Post-Employment Benefits (OPEB)			
0599 Other Noncurrent Liabilities			
Total Debt Service Fund	\$127,000,000	\$119,790,000	
Food Service / Cafeteria Operations Fund			
0510 Bonds Payable			
0520 Extended-Term Financing Agreements Payable			
0530 Lease-Purchase Obligations			
0540 Accumulated Compensated Absences	48,592	48, <b>5</b> \$2	
0550 Authority Lease Obligations			
Page 20			

Schedule C	of Indebtedness	(DEBT)
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2021-2022 Final General Fund Budget		Schedule Of
LEA : 110148002 State College Area SD		
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Long-Term Indebtedness	06/30/2021 Estimate	06/30/2022 Proi

Long-Term Indebtedness	06/30/2021 Estimate	06/30/2022 Projection
0560 Other Post-Employment Benefits (OPEB)	274,888	274,888
0599 Other Noncurrent Liabilities		
Total Food Service / Cafeteria Operations Fund	\$323,480	\$323,480
Child Care Operations Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Child Care Operations Fund		
Other Enterprise Funds		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Other Enterprise Funds		
Internal Service Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences	20,071	20,071
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)	35,133	35,133
0599 Other Noncurrent Liabilities		
Total Internal Service Fund	\$55,204	\$55,204
Private Purpose Trust Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Noncurrent Liabilities

## **Total Private Purpose Trust Fund**

#### 2021-2022 Final General Fund Budget

#### LEA : 110148002 State College Area SD

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#### Long-Term Indebtedness

#### Investment Trust Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

### **Total Investment Trust Fund**

### Pension Trust Fund

#### 0510 Bonds Payable

- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

### **Total Pension Trust Fund**

### Activity Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

### **Total Activity Fund**

### Other Agency Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

## **Total Other Agency Fund**

### Permanent Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable

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06/30/2021 Estimate

06/30/2022 Projection

Schedule Of	Indebtedness	(DEBT)
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2021-2022 Final General Fund Budget		Schedule Of Indebtedness (DEBT)
LEA : 110148002 State College Area SD		
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Long-Term Indebtedness	06/30/2021 Estimate	06/30/2022 Projection
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Permanent Fund		
Total Long-Term Indebtedness	\$212,266,431	\$203,276,431

Schedule Of Ind	ebtedness (DEBT)
	Page - 6 of 6

Short-Term Payables	06/30/2021 Estimate	06/30/2022 Projection
General Fund		
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431	1,730,000	1,780,000
Other Capital Projects Fund		
Debt Service Fund	6,950,000	7,210,000
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		
Permanent Fund		
Total Short-Term Payables	\$8,680,000	\$8,990,000
TOTAL INDEBTEDNESS	\$220,946,431	\$212,266,431

2021-2022 Final General Fund Budget LEA : 110148002 State College Area SD

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2021-2022 Final General Fund Budget	Fund Balance S	ummary (FBS)
LEA : 110148002 State College Area SD		
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Account Description	Amounts	
0810 Nonspendable Fund Balance	1,855,488	
0820 Restricted Fund Balance		
0830 Committed Fund Balance	23,777,560	
0840 Assigned Fund Balance		
0850 Unassigned Fund Balance	13,223,858	
Total Ending Fund Balance - Committed, Assigned, and Unassigned	\$37,001,418	
5900 Budgetary Reserve	938,603	

Total Estimated Ending Comm	nitted, Assigned, and Unassigned Fu	Ind Balance and Budgetary Reserve

\$39,795,509

Attachment A

Proposed Final Budget

2021-22

## State College Area School District General Fund Revenue Proposed Final Budget 2021-22

TOTAL LOCAL       131,955,939         STATE       8ASIC ED INSTR SUBSIDY         BASIC ED INSTR SUBSIDY       8,406,928         SPECIAL ED REVENUE-REGULR       3,358,750         REV. FOR RETIREMENT       12,831,101         REV. FOR SOCIAL SECURITY       2,812,255         PROPERTY TAX REDUCTION       1,426,711         TRANSPORTATION REVENUE       800,000         BOND REIMBURSEMENTS       937,733         HEALTH SERVICES REVENUE       140,000         READY TO LEARN GRANT       310,013         SAFETY GRANTS       0         VOCATIONAL EDUCATION       196,000         OTHER STATE REVENUE       0         TUITION - 1305/1306       130,000         FEDERAL       140,000         ACCESS FUNDS       250,000         OTHER FEDERAL REVENUE       3,528,657         TITLE II REVENUE       35,000         TOTAL FEDERAL       4,553,657         TITLE III REVENUE       35,000         TOTAL FEDERAL       4,553,657         TITLE III REVENUE       35,000	LOCAL SERVICES TAX CURRENT REAL ESTATE TAX REAL ESTATE TAX-REFERENDUM DEBT EARNED INCOME TAX REALTY TRANSFER TAX DELINQUENT REAL ESTATE TAX INTERIM REAL ESTATE TAX IDEA-B PAYMENTS IN LIEU OF TAX LOCAL SERVICES TAX TUITION MISC LOCAL REVENUE PUBLIC UTILITY REALTY TAX INTEREST ON INVESTMENTS	\$100,764,382 4,945,269 18,040,795 2,500,000 1,300,000 600,000 740,000 674,646 372,000 1,405,011 396,646 117,190 100,000
BASIC ED INSTR SUBSIDY       8,406,928         SPECIAL ED REVENUE-REGULR       3,358,750         REV. FOR RETIREMENT       12,831,101         REV. FOR SOCIAL SECURITY       2,812,255         PROPERTY TAX REDUCTION       1,426,711         TRANSPORTATION REVENUE       800,000         BOND REIMBURSEMENTS       937,733         HEALTH SERVICES REVENUE       140,000         READY TO LEARN GRANT       310,013         SAFETY GRANTS       0         VOCATIONAL EDUCATION       196,000         OTHER STATE REVENUE       0         TUITION - 1305/1306       130,000         FEDERAL       600,000         TITLE I REVENUE       600,000         TITLE II REVENUE       3,528,657         TITLE III REVENUE       35,000         OTHER FEDERAL REVENUE       3,528,657         TITLE III REVENUE       35,000	TOTAL LOCAL	131,955,939
FEDERAL         600,000           TITLE I REVENUE         600,000           TITLE II REVENUE         140,000           ACCESS FUNDS         250,000           OTHER FEDERAL REVENUE         3,528,657           TITLE III REVENUE         35,000           TOTAL FEDERAL         4,553,657	BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE-REGULR REV. FOR RETIREMENT REV. FOR SOCIAL SECURITY PROPERTY TAX REDUCTION TRANSPORTATION REVENUE BOND REIMBURSEMENTS HEALTH SERVICES REVENUE READY TO LEARN GRANT SAFETY GRANTS VOCATIONAL EDUCATION OTHER STATE REVENUE	3,358,750 12,831,101 2,812,255 1,426,711 800,000 937,733 140,000 310,013 0 196,000 0
TITLE I REVENUE       600,000         TITLE II REVENUE       140,000         ACCESS FUNDS       250,000         OTHER FEDERAL REVENUE       3,528,657         TITLE III REVENUE       35,000         TOTAL FEDERAL       4,553,657	TOTAL STATE	31,349,491
- ,,	TITLE I REVENUE TITLE II REVENUE ACCESS FUNDS OTHER FEDERAL REVENUE TITLE III REVENUE	140,000 250,000 3,528,657 35,000
TOTAL REVENUE \$167,859,087	-	
	TOTAL REVENUE	\$167,859,087

# State College Area School District General Fund Expenses and Fund Balance Transfers Proposed Final Budget 2021-22

Salaries	\$	75,023,470
Health Insurance	Ψ	17,335,113
PSERS		25,662,202
Other Benefits		7,257,138
Professional Services		3,809,374
Purchased Property Services		1,422,447
Charter School Expense		5,825,760
Other Purchased Services		7,082,266
Supplies/Equipment		7,903,308
Minor Capital Projects		1,412,535
Transfers/contingencies		1,357,728
Debt Service		7,415,475
Debt Service - Referendum Debt		5,257,625
Total Expense before transfer to capital reserve and		
fund balance use		166,764,441
Transfer to Capital Reserve		198,376
Fund Balance Use (COVID-19)		288,574
Fund Balance Use (PSERS/Legal)		(396,159)
		(000,100)
Total Transfer to Capital Reserve and fund balance use		90,791
Total Expenses and Transfers	\$	166,855,232

# State College Area School District General Fund Activity Proposed Final Budget 2021-22

Beginning Fund Balance	\$12,220,003
Revenue	167,859,087
Local State Federal	131,955,939 31,349,491 4,553,657
Expense (including capital reserve transfer) Revenue less expense	<u>166,962,817</u> 896,271
Funding (Use) of Assigned Fund Bal (COVID-19) Funding (Use) of Assigned Fund Bal (PSERS) <b>Change in Assigned Fund Balance</b>	288,574 (396,159) (107,585)
Change in Unassigned General Fund Balance	1,003,856
Ending Unassigned Fund Balance	\$13,223,859
Unassigned Fund Balance Percentage	7.9%

Attachment B

Comparative Statements

2021-22 Budget

	A	В	С	D	F	н	К	Ν	Q	R	S
1	А	Ď	L		te College Area S		N	IN	ų	К	3
2				314	General Fund F						
3					Budget 202						
3 4 5					Budget 101						
5											
Ť											
		Board	Board		Preliminary	Board	Board	Board	Board		
		Presentation		Projected June	Budget	Presentation	Presentation	Presentation	Presentation		
8		11/18/19	3/2/20 (1)	2020 (2)	12/7/2020 (3)	2/15/21 (4)	3/15/21 (5)	4/5/21 (6)	5/3/21	5/3/21 vs.4/5/21	Variance Explanation
	LOCAL SERVICES TAX										
	CURRENT REAL ESTATE TAX	\$106,917,277	\$106,917,277	\$101,712,018	\$100,644,466	\$100,764,382	\$100,764,382	\$100,764,382	\$100,764,382	\$-	
11	REAL ESTATE TAX-REFERENDUM DEBT	4,945,269	4,945,269	4,945,269	4,945,269	4,945,269	4,945,269	4,945,269	4,945,269	-	
12	EARNED INCOME TAX	19,800,000	19,800,000	16,200,000	16,922,059	16,922,059	16,922,059	18,040,795	18,040,795	-	
13	REALTY TRANSFER TAX	2,200,000	2,200,000	1,650,000	2,400,000	2,500,000	2,500,000	2,500,000	2,500,000	-	
	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,200,000	1,200,000	1,300,000	1,300,000	1,300,000	1,300,000	-	
	INTERIM REAL ESTATE TAX	600,000	700,000	600,000	600,000	600,000	600,000	600,000	600,000	-	
	IDEA-B	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	-	
	PAYMENTS IN LIEU OF TAX	664,382	674,646	674,646	674,646	674,646	674,646	674,646	674,646	-	
_	LOCAL SERVICES TAX	414,000	396,000	396,000	353,000	353,000	353,000	372,000	372,000	-	
	TUITION	1,420,000	1,581,910	1,511,093	1,581,910	1,405,011	1,405,011	1,405,011	1,405,011	-	
	MISC LOCAL REVENUE	631,705	538,409	538,409	518,409	396,646	396,646	396,646	396,646	-	
	PUBLIC UTILITY REALTY TAX	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	-	
22	INTEREST ON INVESTMENTS	250,000	250,000	250,000	100,000	100,000	100,000	100,000	100,000	-	
24	TOTAL LOCAL	139,799,823	139,960,701	130.534.624	130.796.949	130,818,203	130,818,203	131.955.939	131,955,939	-	
LJ		,	,,		,	,					
		0 407 000	0.407.000	0.407.000	0.400.000	0 400 000	0 400 000	0 400 000	0.400.000		
27	BASIC ED INSTR SUBSIDY SPECIAL ED REVENUE-REGULR	8,407,038	8,407,038	8,407,038 3,323,982	8,406,928	8,406,928	8,406,928	8,406,928 3,358,750	8,406,928 3,358,750	-	
28	REV. FOR RETIREMENT	3,323,982 13,100,000	3,323,982 13,250,000	12,450,000	3,358,750 12.846.216	3,358,750 12,846,216	3,358,750 12,758,206	12,831,101	12.831.101	-	
	REV. FOR SOCIAL SECURITY	2,853,160	2,901,570	2,725,725	2,815,568	2,815,568	2,796,278	2,812,255	2,812,255	-	
	PROPERTY TAX REDUCTION	1,423,580	1,423,580	1,423,580	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	-	
_	TRANSPORTATION REVENUE	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000		
	BOND REIMBURSEMENTS	743,278	749,552	749,552	937,733	937,733	937,733	937,733	937,733		
	HEALTH SERVICES REVENUE	140,000	149,552	140,000	140,000	140,000	140,000	140,000	140,000	-	
	READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	-	
	SAFETY GRANTS	010,010	010,010		010,010	010,010	010,010	010,010	010,010		
	VOCATIONAL EDUCATION	100,000	100,000	100,000	196,000	196,000	196,000	196,000	196,000	-	
	OTHER STATE REVENUE	0	0	0	0	0	0	0	0	-	
	TUITION - 1305/1306	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	-	
40	TOTAL STATE	31,331,052	31,535,735	30,559,891	31,367,919	31,367,919	31,260,620	31,349,491	31,349,491	-	
41											
42	FEDERAL										
43	TITLE I REVENUE	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	-	
44	TITLE II REVENUE	156,489	159,772	159,772	159,772	140,000	140,000	140,000	140,000	-	
	ACCESS FUNDS	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	-	
	OTHER FEDERAL REVENUE	60,000	60,000	60,000	110,000	912,030	912,030	3,528,657	3,528,657	-	
47	TITLE III REVENUE	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	-	
49	TOTAL FEDERAL	1,101,489	1,104,772	1,104,772	1,154,772	1,937,030	1,937,030	4,553,657	4,553,657	-	
50						, , ,				<u> </u>	
51	TOTAL REVENUE	\$172,232,364	\$172,601,207	\$162,199,287	\$163,319,640	\$164,123,152	\$164,015,853	\$167,859,087	\$167,859,087	\$-	
52											
58 59	<ol> <li>The projection presented on 3/2/2020 was price</li> </ol>	or to the COVID pan	demic and include	d an assumed 2%	real estate tax inc	rease, 1.2% asses	sed value growth.				
60	(2) Reflects the impact of the 0% tax increase in 2	020-21 and 1% tax	increase in 2021-2	2 and other assur	ned changes in rev	venue due to the C	OVID pandemic				
61					0		•				
	(3) Reflects the impact of assumed 0% tax increas							n interest rates.			
62	State revenue reflects changes in estmates, the in	pacts of an increas	e is salary expension	e and plancon reve	enue related to deb	ot paid from the ca	pital reserve fund.				
	(4) Reflects increases in projected real estate. trar	sfer and delinquent	tax. Decreased tu	ition reflects proied	cted reduced proa	amming operation	is and misc local re	evenue reflects			
64	(4) Reflects increases in projected real estate, transfer and delinquent tax. Decreased tuition reflects projected reduced programming operations and misc local revenue reflects expected volume/use for athletics, building rental and driver ed. Federal revenue reflects estimated ESSER II funds available for 2021-22.										
65											
66	(5) Reflects change in PSERS and Social Security reimbursement related to salary change.										
67											
68	8 (6) Reflects change in EIT assumption from 0% to 1% (and 2020-21 projection from -10% to -5%), PSERS and Social Security revenue reflects the impact of changes in salary 9 expense, and Other Federal revenue reflects projected ESSER III funds utilized in FY 2021-22.										
69 70											
70											35
											35

-		<u> </u>	6	D	r				0	5	C.
1	Α	В	L	D	tate College Area So	H Hool District	K	N	Q	ĸ	5
2					nd Expenses and Fi		efore				
3				General i u	Budget 2021		31013				
3 4					Budget 202						
5											
	1	Board	Board		Preliminary	Board	Board	Board	Board		
	1	Presentation	Presentation	Projected June	Budget 12/7/2020	Presentation	Presentation	Presentation	Presentation	5/3/21	
6		11/18/19	3/2/20 (1)	2020 (2)	(3)	2/15/21 (4)	3/15/21 (5)	4/5/21 (6)	5/3/21	vs.4/5/21	Variance Explanation
-											
7	Salaries	\$76,114,722	\$77,406,150	\$72,715,098	\$75,111,845	\$75,111,845	\$74,597,252	\$75,023,470	\$75,023,470	-	
8	Health Insurance	16,904,598	16,820,873	17,210,502	17,645,279	17,645,279	17,335,113	17,335,113	17,335,113	-	
9	PSERS	26,200,000	26,500,000	24,900,000	25,692,431	25,692,431	25,516,412	25,662,202	25,662,202	-	
10	Other Benefits	7,400,000	7,600,000	7,109,677	7,255,670	7,255,670	7,223,169	7,257,138	7,257,138	-	
11	Professional Services	3,740,000	4,040,000	3,680,000	3,698,502	3,698,502	3,809,374	3,809,374	3,809,374	-	
12	Purchased Property Services	1,480,000	1,420,000	1,400,000	1,369,153	1,369,153	1,422,447	1,422,447	1,422,447	-	
13	Charter School Expense	7,160,000	6.600.000	6.600.000	5.825.760	5.825.760	5.825.760	5.825.760	5.825.760	-	
14	Other Purchased Services	6,790,000	6,900,000	7,130,000	7,231,615	7,231,615	7,082,266	7,082,266	7,082,266	-	
15	Supplies/Equipment	7,750,000	7,460,000	7,250,000	8,009,185	8,009,185	7,903,308	7,903,308	7,903,308	-	
16	Minor Capital Projects	2,315,071	2,315,071	1,412,535	1,412,535	1,412,535	1,412,535	1,412,535	1,412,535	-	
		_,5.0,0.1	_,0.0,011	.,2,000	.,2,000	.,2,000	.,2,000	.,2,000	.,		Elimination of transfer to the Food
	1	1									Service fund resulting from the
											extension of the USDA waiver program
	Transfers/contingencies	1,402,637	1,674,062	1,672,256	1,766,700	1,766,700	1,757,728	1,757,728	1,357,728	(400,000)	through June 2022.
18	Debt Service	7,440,038	7,440,038	7,440,038	7,415,475	7,415,475	7,415,475	7,415,475	7,415,475	-	
19		5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	-	
	Total Expense before transfer to capital reserve and										
21	fund balance use	169,954,691	171,433,818	163,777,732	167,691,775	167,691,775	166,558,464	167,164,441	166,764,441	(400,000)	
22		┟─────┤								0	
23	Transfer to Capital Reserve	2,315,000	2,315,000	-	198,376	198,376	198,376	198,376	198,376	-	
											Increase COVID 19 fund balance due to
				(1.000.000)	(1.000.000)	(4,400,400)	(0.004.470)	(1.10.100)	000 574	101.000	the change in transfer to Food Service
24	Fund Balance Assignment/Use (COVID-19)	(000.450)	(000.450)	(1,633,000)	(4,986,000)	(4,182,488)	(3,334,176)	(142,426)	288,574	431,000	tuna.
25	Fund Balance Use (PSERS/Legal)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	-	
	Total Transfer to Conital Decemes and fund belance use	1,918,841	1,918,841	(2,029,159)	(5,183,783)	(4,380,271)	(3,531,959)	(340,209)	90,791	431,000	
26	Total Transfer to Capital Reserve and fund balance use	· · ·									
28	Total Expenses and Transfers	\$ 171,873,532	\$ 173,352,659	\$ 161,748,573	\$ 162,507,992	\$ 163,311,504	\$ 163,026,505	\$ 166,824,232	\$ 166,855,232	\$ 31,000	
29 30											
31	Total Debt Service (General + Capital Reserve Fund)										
32	Debt Service Paid from Capital Reserve (a)	\$4,855,775	\$4,855,775	\$4,855,775	\$4,855,775	\$4,855,775	\$4,855,775	\$4,855,775	\$4,855,775		7
	Total Debt Service (including referendum debt)	\$17,553,438	\$17,553,438					\$17,528,875	\$17,528,875	-	
34										-	
35	Interest included in Debt Service	\$8,858,438	\$8,858,438	\$8,858,438	\$8,848,875	\$8,848,875	\$8,848,875	\$8,848,875	\$8,848,875	-	
36	(a) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.										
37											
39 40	9 (1) The projection presented on 3/2/2020 was prior to the COVID pandemic and included approximately \$1.1 million in proposed additions in 2020-21.										
40 41											
41	(2) reneals the impact of the elimination of proposed staming addi	uons and salary Incre	ases III 2020-21, as v	ven as ourier expense	e reductions in respons	e to the anticipated I	impacts of the COVIL	pandemic.			
	(3) Reflects pre-COVID staffing levels w/ 1 admin and secretary p										
	salaries, health, PSERS and other benefits. Assumes continuation of new Virtual Academy in elementary and secondary, full CEEL and summer programs, and charter school students based on updated										
10	enrollment. Assumes bus and other routine equipment replacement and anticipated IT network costs. Capital reserve transfer assumes receipt of Plancon reimbursement for debt funded from capital reserve.										
44	43 Debt service reflects savings from refinancing. Excludes COVID-related expenses.										
45 40	(4) Decrease in use of COVID assigned fund balance is due to projected increases in revenue.										
40	(5) Reflects assumed net reduction in salaries and related benefits	s related to expected	complement (with no	change in FTEs) rea	duction of PDS position	s decrease in comm	nunity ed staffing and	other expense			
47	related to anticipated demand, addition of .5 psychologist and 1.0										
48	offset by decr in training, purchased psych services, printing and ti					5		,,			
49 occ 5 con in daming privince project of the priving and later.											

50 (6) Reflects additional expenses related to loss learning which will be funded by ESSER III funds. Fund balance assignment reflects impact of ESSER III funds and increase in EIT assumptions.

	А	В	С	D	E	G	1	К	М	N	0
1				College Area Sch							
2				General Fund Ac	•						
3				Budget 2021-	22						
4											
13											
		Board	Board		Preliminary	Board	Board	Board	Board	- 10 10 1	
		Presentation		Projected June	Budget	Presentation	Presentation	Presentation	Presentation	5/3/21	
14 15		11/18/19	3/2/20 (1)	2020 (2)	12/7/2020 (3)	2/15/21 (4)	3/15/21 (5)	4/5/21 (6)	5/3/21 (7)	vs.4/5/21	
	Beginning Fund Balance	\$13,461,569	\$13,354,872	\$12,518,215	\$12,485,127	\$12,485,127	\$12,218,720	\$12,220,003	\$12,220,003	\$-	-
10	Beginning Fund Balance	φ13,401,509	φ13,354,07Z	φ12,510,215	φ12,403,12 <i>1</i>	φ12,40 <u>3</u> ,121	φ12,210,720	\$12,220,003	φ12,220,003	φ -	а
17	Revenue	172,232,364	172,601,208	162,199,287	163,319,640	164,123,152	164,015,853	167,859,087	167,859,087	-	
19	Novellac.	172,202,004	172,001,200	102,100,207	100,010,040	104,120,102	104,010,000	107,000,007	107,000,007		
20	Local	139,799,823	139,960,701	130,534,624	130,796,949	130,818,203	130,818,203	131,955,939	131,955,939	-	
21	State	31,331,052	31,535,735		31,367,919	31,367,919	31,260,620	31,349,491	31,349,491	-	
22	Federal	1,101,489	1,104,772	, ,	1,154,772	1,937,030	1,937,030	4,553,657	4,553,657	-	
23											
24	Expense (including capital reserve transfer)	172,269,691	173,748,818	163,777,732	167,890,151	167,890,151	166,756,840	167,362,817	166,962,817	(400,000)	
25	Revenue less expense	(37,327)	(1,147,611)	(1,578,446)	(4,570,511)	(3,766,999)	(2,740,987)	496,271	896,271	400,000	b
26											
27	Funding (Use) of Assigned Fund Bal (COVID-19)	0	0	(1,633,000)	(4,986,000)	(4,182,488)	(3,334,176)	(142,426)	288,574	431,000	с
28	Funding (Use) of Assigned Fund Bal (PSERS)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	-	d
29	Change in Assigned Fund Balance	(396,159)	(396,159)	(2,029,159)	(5,382,159)	(4,578,647)	(3,730,335)	(538,585)	(107,585)	431,000	e (c+d)
30											
31	Change in Unassigned General Fund Balance	358,832	(751,452)	450,713	811,648	811,648	989,348	1,034,856	1,003,856	(31,000)	f (b-e)
32											
	Ending Unassigned Fund Balance	\$13,820,401	\$12,603,420	\$12,968,928	\$13,296,775	\$13,296,775	\$13,208,068	\$13,254,859	\$13,223,859	(\$31,000)	(a+f)
34											
35 36	Unassigned Fund Balance Percentage	8.0%	7.3%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%		
37											
38	(1) The projection presented on 3/2/2020 was prior to the COVID pander	nic and included a t	ax increase and a	oproximately \$1.1 m	illion in proposed a	additions in 2020-21					
39	(2) Reflects decreased revenue and expense estimates as a result of the		and the use of CC	VID fund balance in	2021-22						
	(2) Reflects decreased revenue and expense estimates as a result of the										
	(3) Reflects the impact of a 0% tax increase and other projected revenue	changes and the im	pact of expenses	at primarily pre-CO	ID levels, thus inc	reasing the projecte	d use of COVID fu	nd balance.			
44	(4) Reflects net increase in revenue estimate, thus decreasing the use of	COVID fund balanc	e.								
46	(5) Update of expenses thus decreasing the use of COVID fund balance.										
	(6) Revenue increases including ESSER III esimate and increased earne expenses to be funded with ESSER III.	d income tax reven	ue related to chan	ge in assumption fo	2020-21 and 2021	1-22. Revenue is off	set by addition of l	ost learning			
	(7) Reflects elimination of transfer to the Food Service fund resulting from	4h				المربحة فالمستحد المراجع			- in an an a the CC		

50 (7) Reflects elimination of transfer to the Food Service fund resulting from the extension of the USDA waiver program which will provide free meals to all students through June 2022. This decrease in expense increases the COVID assigned fund balance.

Attachment C

Multi-Year Projection

Assumes 0% Real Estate Tax Increase

	5			, ·	\ <u>/</u>			40	4.0	45	A		10		
1	B State College Area School District	1	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	Al
2	General Fund Revenue														
2	4/27/2021														
ა 5	4/2//2021														
5	Accumuticus														
6	Assumptions:	0.000/	0.05%	40.000/	F 000/	4 000/	4.000/	0 50/	0.5%	0 50/	2 50%	0.500/	0.500/	0.500/	0.50%
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 12	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%	1.95%	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	. , ,	\$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	, ,	4,946,210	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	130,000	100,000	200,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
29															
	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	07.475														
32		7 000 050	0,400,000	0 407 000	0 400 000	0,400,000	0 400 000	0 400 000	0 400 000	0.400.000	0 400 000	0 400 000	0.400.000	0 400 000	0,400,000
33 34	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 35	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
0.	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		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	0	0	-	-	-	0	0	0	0	0
43	VOCATIONAL EDUCATION	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		35,000	0	0	-	-	-	0	0	0	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	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	130,000
46		0E 450 504	00 004 040	20 004 555	00 070 000	24 240 404	20.007.000	22 405 000	22 442 000	33 670 075	24 000 050	94 700 070	34 000 074	3E 3EE 005	25 740 407
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
48															
49	FEDERAL		700	700						000 000					
50	TITLE I REVENUE	783,712		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
	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>
55 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
30							, ,						, ,		
	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															

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 (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 jeimbursement 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 66 II funds (\$787,682) SECMG funds and ESSER III (\$2,616,627). Projected 2022-23 includes ESSER III of \$2,610,368.

			1											
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 83 4/27/2021	nsters													
84 85														
85														
	Actual 2018-	Actual 2019-	-	-	-	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	00 400 777	74 074 000	70 754 000	00 704 407	75 000 470	70 007 500	70 070 700	00 470 004	04 770 004	00 445 450	05 000 707	00 705 440	00 504 454	00 004 574
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 90 PSERS	12,563,861	13,478,031 23,775,689	15,230,533 23,896,677	14,512,389 23,207,320	17,335,113	19,588,678	21,547,545	23,702,300	26,072,530	28,679,783	31,547,761	34,702,537 32,500,000	38,172,791	41,990,070
90 PSERS 91 Other Benefits	22,561,701 6,797,767	, ,	6,885,204	6,713,932	25,662,202 7,257,138	26,835,362	27,700,000	28,800,000	29,800,000	30,900,000	31,800,000	32,500,000	33,100,000 8,800,000	33,800,000
91 Other Benefits 92 Professional Services	6,797,767 3,150,563	6,773,545 2,831,599	6,885,204 3,544,822	3,717,582	7,257,138	7,432,224 3,870,000	7,600,000 3,810,000	7,800,000 3,870,000	8,000,000 3,940,000	8,200,000 4,010,000	8,400,000 4,080,000	4,150,000	8,800,000 4,220,000	9,000,000 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														
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
		<b>.</b>		- <b>f</b>	- 0004 00									
110 (1) Includes estimated plancon reimbursement rel		ice funded from	the capital reserve	e fund beginning	in 2021-22.									
111 (2) Recommendation for use of fund balance may	change.													
112														
114 Total Debt Service (General + Capital Reserve I	Fund)													
114 Total Debt Service (General + Capital Reserve 1 115 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)	+ - ) )	\$4,079,915	\$4,646,525 \$17,576,288	\$4,848,525 \$17,190,679	\$4,000,775	\$4,856,300 \$17,473,425	\$4,651,600 \$17,474,425	\$4,847,925	\$4,854,300	\$4,845,800	\$4,647,175 \$16,436,475	\$4,852,925 \$13,890,450	\$4,852,925 \$13,893,875	\$4,881,925 \$12,757,250
	φι0,511,977	ψ 10,731,390	φ17,570,200	ψ17,130,079	ψ17,020,075	φιι,410,420	ψι, 474, 423	ψ17,470,023	ψ17,470,000	ψ10,437,473	ψ10,400,475	ψ10,000,400	ψ10,000,070	ψ12,131,230
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	, - , , -	<i>v</i> - <i>y</i> - <i>y</i>					·····	. ,	, ,,					, . , ,
The top Debr service for Series 2010 and Series 2019 I	bonds for all year													

	<del></del>			<del>, , , ,</del>		T							
B C     C     State College Area School District	/	W	<u> </u>	<u> </u>	AA	AB	AC	AD	AE	AF	AG	AH	AI AJ
General Fund Activity													
4/27/2021													
	Actual 2018-		•	Budget 2021-	Projected	Projected	Projected	Projected	•	Projected 2027-	Projected	•	<ul> <li>Projected 2030-</li> </ul>
5	2019	2020	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2028-2029	2030	2031
	¢10.050.606	¢12 252 860	¢10 607 465	¢10,000,000	¢12 002 050	¢12 040 127	¢14 204 620	¢14 200 001	¢4 944 050	(\$4 562 440)	(\$16 040 E49)	(¢06 E70 996)	(#40.270.940) ;
7 Beginning Fund Balance	\$12,252,696	\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$	\$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
B Revenue	167 102 000	167 010 205	164 070 91/		171 119 906	170 000 450	177 402 004	100 010 400	0 107 161 020	102 205 700	107 144 617	2 202 224 246	° 207 670 016
	167,123,000		164,970,814		171,118,896	172,839,453	177,493,924	182,318,490		192,205,709	197,144,617	- , ,	
Local	130,199,417		131,410,197		135,366,135	139,209,217	143,245,915	147,510,514			161,019,244		
State Federal	35,452,531		29,976,032		32,007,392	32,495,236	33,113,009	33,672,975					
Bederal	1,471,051	2,454,158	3,584,585	5 4,553,657	3,745,368	1,135,000	1,135,000	1,135,000	0 1,135,000	1,135,000	1,135,000	) 1,135,000	0 1,135,000
Expense and transfers (excluding use of fund balance)	167.329.409	9 158.464.023	154.292.146	6 166.962.817	176.131.677	180.861.938	186.402.376	192.267.770	0 196.832.676	203.892.839	207.465.955	5 216.143.279	221.971.217
Revenue less expense	(206,409)		10,678,668		(5,012,781)	(8,022,486)	(8,908,452)	(9,949,281)		(11,687,130)	(10,321,338)		1= 1
7		· ·	, .		· · · · ·	· · · · ·		( , , ,	· · · · ·	· · · · ·	( , . ,	· · · · ·	
Funding/(Use) of Assigned Fund Balance (COVID-19)		10,158,600	11,482,290	288,574	(5,341,900)	(8,001,820)	(8,585,744)	-	-	-	-	-	- iii
(Use) of Assigned Fund Balance (PSERS/Legal Liability)	(1,207,573)	, 0	(396,159)		(396,159)	(396,159)	(396,159)	(396,159)	) (263,460)	0	0	0	0 iv
Incr (Decr) in Assigned Fund Balance	(1,207,573)	) 10,158,600	11,086,131	(107,585)	(5,738,059)	(8,397,979)	(8,981,903)	(396,159)	) (263,460)	-	-	-	- v (iii+iv
1	•			• -	•		•	•	•				
4 Change in Unassigned General Fund Balance	1,001,164	(626,393)	(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)
5		•	•					•	•		•	•	• • • • •
6 Ending Unassigned Fund Balance	\$13,253,860	\$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)	) (\$54,681,020) ( i+vi)
37									<u>`</u>		<u></u>	<u></u>	<u>.</u> * .

_	В	C I	т	W	Y	V	7	AA	AB	AC	AD	AE	AF	AG	АН	AI
1	State College Area Sch	U U	I	**	Х	1	2		AB	40	AB		74	AO	70	73
	General Fund Balance															
	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 - Unassi	anod -	2010-2013	2013-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2023	2023-2020	2020-2021	2021-2020	2020-2023	2023-2030	2030-2031
	Beginning Balance	grieu	\$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)
0	Degining Dalance		ψ12,252,050	ψ13,233,000	φ12,040,000	ψ12,027,407	φ12,220,005	ψ15,225,059	φ10,9 <del>4</del> 9,107	ψ14,324,030	φ14,330,001	Ψ <del>4</del> ,0 <del>44</del> ,303	(\$4,302,413)	(\$10,249,040)	(\$20,570,000)	(\$40,575,615)
9	Revenue less Expense (	(incl change in not	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	Revenue less Expense (	(inci change in noi	1,001,104	(020,393)	(123,010)	(407,403)	1,005,055	125,210	575,455	75,451	(9,000,122)	(3,407,570)	(11,007,130)	(10,521,550)	(13,000,955)	(14,301,201)
	General Fund - Unassi	anod -	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)
12	General i una - Onassi	=	10,200,000	12,021,401	12,010,210	12,220,000	10,220,000	10,040,107	14,024,000	14,000,001	+,0++,000	(4,302,413)	(10,243,340)	(20,070,000)	(+0,070,010)	(04,001,020)
13	% of Expense (subject to	o 8% cop)	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%
14	N OI Expense (subject to	0 0 /0 cap)	1.5270	1.5170	1.5270	1.5270	1.5270	1.5270	1.5270	1.12/0	2.5270	-2.5270	-1.5170	-12.0170	-10.0070	-24.0370
16																
	General Fund - Assign	ha														
	PSERS	60														
	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	Deginning Dalance		5,047,507	2,040,414	2,040,414	2,040,414	2,244,200	1,040,030	1,401,907	1,055,770	000,010	200,400	-	-	-	-
	Additions															
	Planned Uses		(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	_	_	-	
23			(1,207,575)	_	(000,100)	(000,100)	(000,100)	(000,100)	(000,100)	(000,100)	(000,100)	(200,400)	-	-	_	_
	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	Enaling Fund Bulance		2,040,414	2,040,414	2,244,200	2,244,200	1,040,000	1,401,007	1,000,110	000,010	200,400					
33																
	COVID-19															
	Beginning Balance		_	_	7,054,000	10,158,600	21,640,890	21,929,464	16,587,564	8,585,744	_	-	-	-	_	_
44	Beginning Balance				7,004,000	10,100,000	21,040,000	21,020,404	10,001,004	0,000,144						
44	Additions/Use			10,158,600	911,000	11,482,290	288,574	(5,341,900)	(8,001,820)	(8,585,744)	_	-	-	-	_	_
46				10,100,000	011,000	11,402,200	200,014	(0,0+1,000)	(0,001,020)	(0,000,144)						
47																
	Ending Fund Balance	-	-	10,158,600	7,965,000	21,640,890	21,929,464	16,587,564	8,585,744	-	-	-	-	-	-	-
49	gr and Balanoo			10,100,000	,,000,000	_1,010,000	_1,020,104	10,001,004	0,000,7 ++							
50																
	Total General Fund - A	ssianed	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			_,,	,,		10,000,110	10,,000		0,0,0 <b>2</b> E	000,010	200, 00					
	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)
			,	10, 120, 101	, , ,	50, 100, 110	5.,00.,.10	3.,000,000	_0,000,.0E	. 0,000. ,. 00	\$,155,110	, ., ,	, : : ; = : : ; : ! : )	(,,,,,)	, 10,010,010)	(3.,00.,020)

B C	Т	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
State College Area School District														
Capital Reserve Fund														
4/27/2021														
7														
1	Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
2	2018-2019	2019-2020	<u>2020-2021</u>	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
3														
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	\$32,982,7
	. , ,	. , ,				. , ,						. , ,	. , ,	. , ,
6 Additions:														
7 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	5,185,3
3 Lemont Sale		1,298,325												
Bond Reimbursements			198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,3
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	459,6
1 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	5,843,3
2														
Uses:														
5 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)	(3,444,1
2019 Bonds - HS/Elem/Nittany														
Ave/Memorial Field/Playgrounds/North														
7 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)	(1,437,8
Middle School (3)	-			-			-	-	-		(2,404,600)	(2,404,400)	(2,404,400)	(2,404,4
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)	(7,286,3
,														
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)	(1,442,9
)														
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	\$31,539,7
(1) Elementary: Series 2018 Bonds - deb	t service for 25 ye	ears to fund \$56.	9 MM @ 3.72%.	Debt service for	r the Series 201	8 Bonds is to be	oaid from the Ca	pital Reserve Fi	ind.					
(2) Series 2019 Bonds - debt service for 2	25 vears to fund S	\$25 6 MM @ 2 7	1% Borrowing	includos ¢6 1 Mil	lion Linh Schoo	I. Elam ¢2.0 milli	ny Mamarial Fia	ld (10 7 millions	Discourse unde CO	0 000. North hu	ildina (C) millian	Dahtaamilaa		

94 for 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 4/27/2021

	Actual 2018-	Actual 2019-	Budget 2020-	Projected	Budget 2021-	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected 2029- Pr	ojected 2030-
	2019	2020	2021	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	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)

Attachment D

Multi-Year Projection

Assumes .5% Real Estate Tax Increase

Blase College Acts Short Diricit	-	_										1			
L Bonnell Frond Renuelle Amanda Bonnell Renuelle Amanda Bonnell Renuelle Amanda Bonnell Renuelle Amanda Bonnell Renuelle Amanda Bonnell Renuelle Amanda Bonnelle Bonnell Renuelle Amanda Bonnelle Bo	B ( Otata Callana Area Cabaal District		W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
T default for the factor of a format (1) and															
Samplinis         Samplinis <t< 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></t<>															
Assumption: Example from a Growth (1)         2.8%         2.28%         2.28%         2.8% <th2.8%< th="">         2.8%         2.8%<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></th2.8%<>															
Temperature         Temperature         Construction         Construction <th>5</th> <th></th>	5														
I Assessment         I Assesssment         I Assessment         I Assessment															
Implement         0.40%															
Image:         1.3 Activ         2.40%	8 Assessed Value Growth (2)		1.95%												
Cite Anternal Projected Total Tarkingenese         2.0%         1.9%         2.0%<	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%
Actual 2018         Actual 2018         Budget 2021- 201         Projected 2024         Projected 2023-2023         Projected 20	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%
I         DOM. SERVICES TVX         Sec 1023         2024         2024         2024         2024         2024-2025         2025-2026         2028-2027	12 Actual/Projected Total Tax Increase	2.40%	1.95%	0.00%	0.00%	0.50%	1.00%	2.0%	2.0%	2.0%	2.00%	2.00%	2.00%	2.00%	2.00%
I         DOM. SERVICES TVX         Sec 1023         2024         2024         2024         2024         2024-2025         2025-2026         2028-2027		Actual 2018-	Actual 2019-	Budget 2020-	Projected 2020-	Budget 2021-	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
LOCAL SERVICES TAX         SP0102233         S1001202.8         SP012232         S10123053         S101202.87         S1002207         S10240771         S10240772         S102407772         S10240772         S102407772	13	2019	2020	•	•	•	•			•					
CUPURENT REAL ESTATE TAX         1910.02.33         101.02.26         980.702.22         101.02.05         111.00.002         111.00.002         111.00.002         112.00.020         112.02.000         112.02.002         111.00.002	14 LOCAL SERVICES TAX														
TP REAL ESTATE TAX-REFERENDUMDER         64/1377         44/94/210         44/94/254         44/9		\$96 102 333	\$100 120 228	\$98 702 922	\$101 123 553	\$101 299 779	\$104 287 120	107 630 542	111 300 906	115 095 364	\$119 009 856	\$123 052 566	\$127 222 100	\$131 527 172	\$135 972 816
Backers         Backers         Basking         Basking         Backers         Backers <t< td=""><td></td><td>, . ,</td><td>,, ., .</td><td>··· /·</td><td>1 - 1 - 1 - 1</td><td> ,</td><td></td><td></td><td>, ,</td><td>- / /</td><td></td><td>• • • • • • • • •</td><td>• • • • • •</td><td>1 - 7- 7</td><td>4,945,081</td></t<>		, . ,	,, ., .	··· /·	1 - 1 - 1 - 1	,			, ,	- / /		• • • • • • • • •	• • • • • •	1 - 7- 7	4,945,081
Departury Transferer Tax         3.070 277         3.046 944         1.350,000         2.250,000         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         2.500,000         2.500,000         2.500,000         2.500,000         1.500,000         1.100,000         1.100,000         1.100,000         1.100,000         1.100,000         1.100,000         1.100,000         1.100,000         1.100,000         1.100,000         1.100,000         1.100,000         1.100,000         1.100,000         1.100,00         1.100,000 </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>22,210,000</td>		,- ,-	,, -	,, -	, ,	, ,	,- ,	,,	,, -	, ,	, ,		,- ,	,,	22,210,000
DELEMOLENT REAL ESTATE TAX         1100.008         1100.000         110		, ,		, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,
TIT INTERNA REAL ESTATE TAX         1277 A22         1338,213         400,000         1289,000         600,000         600,000         600,000         600,000         600,000         600,000         600,000         600,000         600,000         600,000         600,000         600,000         740,400				, ,			, ,	, ,	,,			, ,	, ,	,,	
ZI DEALB         739.659         781.373         781.000         220.004         740.000         <				,				, ,	, ,	,,		, ,	, ,		
222         PAYMENTS IN LIEU OF TAX         664.382         674.646 <td></td> <td></td> <td></td> <td> ,</td> <td></td> <td></td> <td> ,</td> <td></td>				,			,	,	,	,	,	,	,	,	
ZIL LOCAL         STRUCES FAX         388.684         376.816         382.000         372.000         372.000         372.000         372.000         372.000         310.000         401.000         411.000         421.000         432.000			- )	- ,	/	- ,	,	,	,	.,	.,	,	- ,	- ,	- ,
ZITUTON         1414650         1,198,923         1,51,093         295,607         1,405,011         1,500,000         1,500			. ,	- ,			- ,	- ,	- ,		- ,	- ,	- ,	- ,	
Set Miss Local Revenue         634,427         1,770,439         518,409         136,000         396,646         460,852         460,85			,	,			- ,	,	,	- ,	,	,	- ,		
22       PUBLIC UTILITY REALTY TAX       112,750       117,150       1				, ,											
Intersers on investments         1.269.780         1.090.774         2.50.000         1.00.000         2.5															
Tord         Local         130,199,417         15,482,211         126,651,999         131,410,197         132,491,335         135,516,371         139,777,617         143,830,004         148,112,205         152,227,166         156,977,01         161,680,881         166,528,411         171,522,5           27         STATE         23         State         3,328,750         3,328,750         3,338,750         3,358,750 <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>			,	,		,						,		,	
301         103,199,417         135,482,211         126,651,999         131,410,197         132,491,335         135,916,371         133,777,17         143,830,804         146,112,205         152,427,166         156,978,701         161,680,81         166,528,411         177,524,53           33         BASIC ED INSTR SUBSIDY         7.920,859         8.406,928         8.406,92		<u>1,269,780</u>	<u>1,090,774</u>	250,000	<u>130,000</u>	100,000	200,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
1       1		130 199 /17	135 /82 211	126 651 999	131 /10 197	132 /01 335	135 916 371	139 777 617	1/3 830 80/	1/8 112 205	152 427 166	156 978 701	161 680 881	166 528 /11	171 524 585
STATE         State <t< td=""><td></td><td>150,155,417</td><td>155,402,211</td><td>120,031,333</td><td>131,410,137</td><td>152,451,555</td><td>155,510,571</td><td>155,777,017</td><td>143,030,004</td><td>140,112,203</td><td>132,427,100</td><td>130,370,701</td><td>101,000,001</td><td>100,520,411</td><td>171,524,505</td></t<>		150,155,417	155,402,211	120,031,333	131,410,137	152,451,555	155,510,571	155,777,017	143,030,004	140,112,203	132,427,100	130,370,701	101,000,001	100,520,411	171,524,505
333         BASIC ED INSTR SUBSIDY         7.202.0659         8.406.928															
31         32         32         33<		7 020 850	8 106 028	8 407 038	8 406 028	8 406 028	8 406 028	8 406 028	8 106 028	8 406 028	8 406 028	8 406 028	8 406 028	8 406 028	8 106 028
Size         Rev. FOR RETIREMENT         11,363,341         11,921,782         11,448,339         11,603,660         12,831,101         13,417,881         13,850,000         14,400,000         14,900,000         15,450,000         15,250,000         16,250,000         140,26,711         1,426,711         1			, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,
See         Core         Core <thc< td=""><td></td><td>, ,</td><td>, ,</td></thc<>		, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,
372         PROPERTY TAX REDUCTION         1,423,448         1,423,711         1,426,711			,- , -	,,	, ,	,, -	-, ,	-,,	, ,	,	-,,	- , ,	-,,	- , ,	, ,
Start         Start <th< 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></th<>				, ,	, ,	, ,		, ,	-,, -	, ,	, ,	, ,	-,, -	-,, -	, ,
300         DOND REIMBURSEMENTS (3)         320.857         277.820         751.246         718.694         937.733         938.804         939.996         939.055         875.728         875.509         718.819         719.287         666.2           00         HEALTH SERVICES REVENUE         140.026         140.013         110.013         310.013<		, ,	, ,	, ,		, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	, ,	
Heal TH SERVICES REVENUE         140,026         140,000         140,00			,	,	,	,	,	,	,		,	,	,	,	,
41       READY TO LEARN GRANT       310,013       310,01		,	,	,		,	,	,	,		,	,	- ,	,	,
122       SAFETY GRANTS       65,000       24,691       35,000       80,309       0       0       -       -       0       0       0       0         133       VOCATIONAL EDUCATION       227,172       197,228       100,000       196,000       130,000		-,	- ,	- ,	- /	- ,	- /	.,	.,		.,	- ,	- ,	- ,	- ,
33       VOCATIONAL EDUCATION       227,172       197,228       100,000       196,902       196,000       130,000       130,00		,	,	,	,	,	,	,	/	,	,	,	,	,	310,013
44       OTHER STATE REVENUE (4)       6,818,508       634,792       0       35,000       0		,	,	,	,	-					•	•	-	•	0
41       TUTTON - 1305/1306       108.757       107.373       130.000<		,	- , -	,	/ -	,	,	196,000	196,000	196,000	,	,	,	,	196,000
450 47       7       70 TAL 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       35,719,1         49       FEDERAL       783,712       786,137       700,000       600,000       250,000<				0		•	-	-	-	-	•	v	•	•	0
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       35,719,1         48       49       FeDERAL       786,137       700,000       700,000       600,000		<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	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>
448       449       FEDERAL       783,712       786,137       700,000       700,000       600,000       140,000 <td< td=""><td></td><td>AF 450 50 5</td><td>00 004 040</td><td>00 00 / 5</td><td>00 070 000</td><td></td><td></td><td></td><td>00 440 000</td><td></td><td>04 000 050</td><td>04 700 070</td><td>04 000 0<del>7</del> 1</td><td>AF AFF AFF</td><td>05 340 405</td></td<>		AF 450 50 5	00 004 040	00 00 / 5	00 070 000				00 440 000		04 000 050	04 700 070	04 000 0 <del>7</del> 1	AF AFF AFF	05 340 405
Arg PEDERAL       FeDERAL         50       TITLE I REVENUE       783,712       786,137       700,000       700,000       600,000       140,000		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
50       TITLE I REVENUE       783,712       786,137       700,000       700,000       600,000 <td>48</td> <td></td>	48														
51       TITLE II REVENUE       167,980       169,276       159,772       159,772       140,000 <td></td>															
522       ACCESS FUNDS       343,115       685,060       250,000       100,000       250,000       100,000       110,000		,	,	,	,	,	,	,	,		,	,	,	,	600,000
33       OTHER FEDERAL REVENUE (5)       119,545       765,724       621,365       2,589,813       3,528,657       2,720,368       110,000			, -			,	- /	- ,	.,		,	,	,	,	140,000
And the second secon		, -	,	,	,	)	,	,	,	)	,	)	,	,	250,000
Structure		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
566 77       TOTAL FEDERAL       1,471,051       2,454,158       1,766,137       3,584,585       4,553,657       3,745,368       1,135,000	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>
27 58 TOTAL REVENUE 167,123,000 167,918,285 158,442,691 164,970,814 168,394,484 171,669,132 173,407,853 178,078,812 182,920,180 187,783,125 192,846,976 197,806,254 203,019,315 208,378,78				4 700 107					4 405 000	4 405 000	4 405 655			4 405 655	4 405 000
	56 IOIAL 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
	58 TOTAL REVENUE	167,123.000	167,918.285	158,442.691	164.970.814	168,394.484	171,669.132	173,407.853	178,078.812	182,920.180	187,783.125	192,846.976	197,806.254	203,019.315	208,378,782
	59	,,	. ,,	,,	· ·····		,,	.,,	· , · · -,- · <b>-</b>	. , ,	· , ···,·=•	, , <b>.</b>	,,	,,	,

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 (2) Projected 2021-22 and 2022-23 are related to the estimated impact of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to s (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.

(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 Projection\_master\_.5 percer#61.27.21 4/29/202110:02 AM (\$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 66 II funds (\$787,682) SECMG funds and ESSER III (\$2,616,627). Projected 2022-23 includes ESSER III of \$2,610,368.

B (0) 81 State College Area School District	C AA	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
	for -													
82 General Fund Expenses and Fund Balance Tra 83 4/27/2021	insters													
84 85														
85														
	A	A . ( ) 0040	D	D	Desile of anot	D		Destanted	Builder	Builder	Destanted	Builtonteal	Destanted	Destant
			Budget 2020-	•	•	•	•	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86 87	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
88 Salaries 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	90,291,574 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	823,574	(4,791,900)	(7,432,820)	(8,366,744)	(1,873,000)	-	-	-	-	-
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	\$465 270 277	\$167,390,232	\$170,943,618	\$173,032,959	¢477 620 472	¢100 000 611	\$196,569,216	¢202 002 020	\$207,465,955	\$216,143,279	\$221,971,217
	\$100,121,030	\$100,022,023	\$150,572,500	\$105,570,277	\$107,390,232	\$170, <del>94</del> 3,010	\$173,032,959	\$177,039,473	\$109,990,011	\$190,509,210	\$203,092,039	<b>\$207,405,955</b>	\$210,143,279	<b>ΨΖΖΙ,9/Ι,ΖΙ/</b>
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	ψ107,525, <del>4</del> 05	ψ100, <del>4</del> 04,020	φ100,001,001	ψ10 <del>4</del> ,232,140	ψ100,302,017	ψ170,101,077	φ100,001,000	ψ100, <del>4</del> 02,570	ψ152,201,110	ψ130,032,070	Ψ200,002,000	Ψ207, 400, 500	Ψ <b>2</b> 10, 1 <del>4</del> 0, <b>2</b> 75	ΨΖΖ Ι, 37 Ι, Ζ Ι Ι
110 (1) Includes estimated plancon reimbursement rel	lated to debt servi	ice funded from t	the capital reserv	e fund beginning	in 2021-22									
111 (2) Recommendation for use of fund balance may				e lana zeginnig										
112														
113														
114 Total Debt Service (General + Capital Reserve I	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 year	rs is included in t	he Capital Reserv	re Fund.										

		<u> </u>		<del> </del>	<u> </u>	<u> </u>	10	10			10		
B         C           1         State College Area School District		W	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI AJ
2 General Fund Activity													
3 4/27/2021													
4 5 6													
5													
6													
	Actual 2018-	Actual 2019-	Projected	Budget 2021-	Projected	Projected	Projected	Projected	Projected 2026	•	Projected	Projected 2029-	-
5	2019	2020	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2028-2029	2030	2031
6 7 Beginning Fund Balance	\$12,252,696	\$13,253,860	\$12,627,467	\$12,220,003	\$13,224,255	\$13,949,770	\$14,324,664	\$14,764,003	\$7,685,572	(\$1,100,519)	(\$12,146,382)	(\$21,806,083)	(\$24,020,047);
	φ12,252,090	\$13,253,660	\$12,027,407	φ12,220,003	<b>ΦΙ</b> 3,224,255	φ13,949,770	\$14,324,004	\$14,764,003	\$1,000,012	(\$1,100,519)	(\$12,140,302)	(\$21,000,003)	(\$34,930,047) i
8	407 400 000	407 040 005	404 070 044	400 004 404	474 000 400	470 407 050	470 070 040	402 020 400	407 700 405	400.040.070	407 000 054	000 040 045	000 070 700
	167,123,000	167,918,285	164,970,814		171,669,132	173,407,853	178,078,812	182,920,180	187,783,125	192,846,976	197,806,254	203,019,315	
1 Local	130,199,417	135,482,211	131,410,197	132,491,335	135,916,371	139,777,617	143,830,804	148,112,205	152,427,166	156,978,701	161,680,881	166,528,411	171,524,585
2 State	35,452,531	29,981,916	29,976,032		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
9 <b>Revenue</b> 1 Local 2 State 3 Federal	1,471,051	2,454,158	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
Expense and transfers (excluding use of fund balance)	167,329,409	158,464,023	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
6 Revenue less expense	(206,409)	9,454,262	10,678,668	1,431,667	(4,462,545)	(7,454,085)	(8,323,564)	(9,347,590)	(9,049,551)	(11,045,863)	(9,659,701)	(13,123,964)	(13,592,436) ii
7	· · · ·			, .			· · · · ·	· · · · ·	( ) · · · /		· · · ·		( <i>'</i> , <i>'</i> , ,
8 Funding/(Use) of Assigned Fund Balance (COVID-19)		10,158,600	11,482,290	823,574	(4,791,900)	(7,432,820)	(8,366,744)	(1,873,000)	-	-	-	-	- iii
9 (Use) of Assigned Fund Balance (PSERS/Legal Liability)	(1,207,573)	0	(396,159)		(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	0 iv
0 Incr (Decr) in Assigned Fund Balance	(1,207,573)	10,158,600	11,086,131	427,415	(5,188,059)	(7,828,979)	(8,762,903)	(2,269,159)	(263,460)	-	-	-	- v (iii+iv
31	•				•	•	•	•	•				
4 Change in Unassigned General Fund Balance	1,001,164	(626,393)	(407,463)	1,004,252	725,514	374,894	439,339	(7,078,431)	(8,786,091)	(11,045,863)	(9,659,701)	(13,123,964)	(13,592,436) vi (ii-v)
35													· · · , · ,
36 Ending Unassigned Fund Balance	\$13,253,860	\$12,627,467	\$12,220,003	\$13,224,255	\$13,949,770	\$14,324,664	\$14,764,003	\$7,685,572	(\$1,100,519)	(\$12,146,382)	(\$21,806,083)	(\$34,930,047)	(\$48,522,482) ( i+vi)
37												•	· · ·

В	C	т	W	x	Y	7	AA	AB	AC	AD	AE	AF	AG	AH	AI
1 State College Area School D	istrict			~		_	,	, 10	110	7.8	/12	7.0			7.0
2 General Fund Balance															
3 <b>4/27/2021</b>															
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		*	*	*	*		*	* · · · · · · · == ·	*		<b>*</b> = <b>**</b> = <b>*</b>			(*** ( *** * ***	
8 Beginning Balance		\$12,252,696	\$13,253,860	\$12,648,033	\$12,627,467	\$12,220,003	\$13,224,255	\$13,949,770	\$14,324,664	\$14,764,003	\$7,685,572	(\$1,100,519)	(\$12,146,382)	(\$21,806,083)	(\$34,930,047)
9 40 Devenue lace Expense (inclusi		1,001,164	(606.202)	(100.010)	(407.462)	1,004,252	705 544	274 004	420.220	(7.070.424)	(8,786,091)	(11 045 962)	(0,650,704)	(12 122 064)	(12 502 426)
10 Revenue less Expense (incl ch	hange in no	1,001,104	(626,393)	(129,818)	(407,463)	1,004,252	725,514	374,894	439,339	(7,078,431)	(0,700,091)	(11,045,863)	(9,659,701)	(13,123,964)	(13,592,436)
12 General Fund - Unassigned		13,253,860	12,627,467	12,518,216	12,220,003	13,224,255	13,949,770	14,324,664	14,764,003	7,685,572	(1,100,519)	(12,146,382)	(21,806,083)	(34,930,047)	(48,522,482)
13	=	10,200,000	12,021,101	12,010,210	12,220,000	10,22 1,200	10,010,110	11,021,001	11,101,000	1,000,012	(1,100,010)	(12,110,002)	(21,000,000)	(01,000,011)	(10,022,102)
14 % of Expense (subject to 8% of	cap)	7.92%	7.97%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	4.00%	-0.56%	-5.96%	-10.51%	-16.16%	-21.86%
15	17														
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		(4 007 570)		(200,450)	(200 450)	(200 450)	(200 450)	(200 450)	(200,450)	(200 450)	(000,400)				
22 Planned Uses		(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-
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		2,040,414	2,040,414	2,244,200	2,244,200	1,040,000	1,401,007	1,000,770	000,010	200,400					_
33															
42 COVID-19															
43 Beginning Balance		-	-	7,054,000	10,158,600	21,640,890	22,464,464	17,672,564	10,239,744	1,873,000	-	-	-	-	-
44															
45 Additions/Use			10,158,600	911,000	11,482,290	823,574	(4,791,900)	(7,432,820)	(8,366,744)	(1,873,000)	-	-	-	-	-
46															
47	_		40.450.000	7 005 000	04 040 000	00 404 404		40.000.744	4 070 000						
48 Ending Fund Balance		-	10,158,600	7,965,000	21,640,890	22,464,464	17,672,564	10,239,744	1,873,000	-	-	-	-	-	-
49															
51 Total General Fund - Assign	ed –	2,640,414	12,799,014	10,209,255	23,885,145	24,312,560	19,124,501	11,295,522	2,532,619	263,460	-		-	-	-
		2,040,414	12,100,014	10,200,200	20,000,140	24,012,000	10,124,001	11,200,022	2,002,010	200,400					
53 Total General Fund	—	15,894,274	25,426,481	22,727,471	36,105,148	37,536,815	33,074,271	25,620,186	17,296,622	7,949,032	(1,100,519)	(12,146,382)	(21,806,083)	(34,930,047)	(48,522,482)
		-,, -	-, -,	, ,	· · , · · , · <del>·</del>	· ,,		-,,	, ,=	,,	, , , . <b></b> /	· · · · · · · · · · · · · · · · · · ·	, ,,,	,. , , ,	, .,. ,

B C	Т	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
State College Area School District														
Capital Reserve Fund														
4/27/2021														
	Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
2 2 3	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	2030-203
-													·	
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	\$32,982,7
	¢02,000,120	¢00,00 <u>1,</u> 201	¢0.,022,000	<i>vo</i> 1, 100,010	<i><b>Q</b></i> <b>QQQQQQQQQQQQQ</b>	<i><b>400,000,002</b></i>	¢.0,,00.	¢.0,000,.20	¢,o,o_	¢,cc.,ccc	¢, . <u>20</u> ,	<i>QO</i> , <i>Q</i> , <i>O</i>	¢01,000,012	¢02,002,1
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	5,185,3
Lemont Sale	-, -,	1,298,325			,	,,	,,	, ,	,,	, , -	-,,	- , - , ,	-,,-	-,,
Bond Reimbursements		.,,	198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,3
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	459,6
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,
1	-,,	.,	,		,	-,	-,,	-,	-,,	-,,	-,	-,	-,	-,,
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	(-, ,,	(-, ,,	(-, ,,	(-, ,,	(-, ,,	(-, ,,	(-, -,,	(-, -,,	(-, , , ,	(-, -,,	(-, ,,	(-, -, -, -, ,	(-, ,,	(-) )
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)	-	(, -)	-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,
											( , , ,	( , , , ,	( ) )	( ) )
Capital Expenditures:														
Athletic/Recreation Facilities (4)	(83,158)	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	
MNMS HVAC	(1,687,185)	(563,613)			( · · · )	( , , ,	<b>, , ,</b>							
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,
	( )	( · · · )	( · · · )	( · · · /	( · · · )	( , , ,	<b>, , , ,</b>	( · · · /	( · · · )	( · · · /	( · · · )	( )	( · · · ,	
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,
		. /	, , ,	, , ,	, , ,		, , ,	, , ,	. ,	, , ,	. ,	· /	, , ,	
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,
1 -														
(1) Elementary: Series 2018 Bonds - debi	service for 25 ve	ears to fund \$56	9 MM @ 3.72%	Debt service for	r the Series 201	8 Bonds is to be	paid from the Ca	pital Reserve Fi	ınd.					
(2) Series 2019 Bonds - debt service for 2														

94 for 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 4/27/2021

	Actual 2018-	Actual 2019-	Budget 2020-	Projected	Budget 2021-	Projected	Projected 2029- Pr	ojected 2030-						
	2019	2020	2021	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	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	13,224,255	13,949,770	14,324,664	14,764,003	7,685,572	(1,100,519)	(12,146,382)	(21,806,083)	(34,930,047)	(48,522,482)
General Assigned COVID-19	-	10,158,600	7,965,000	21,640,890	22,464,464	17,672,564	10,239,744	1,873,000	-	-	-	-	-	-
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	37,960,637	39,392,304	34,929,759	27,475,674	19,152,110	9,804,520	754,969	(10,290,893)	(19,950,594)	(33,074,558)	(46,666,994)
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	\$ 92,929,106	\$ 84,641,720	\$ 73,431,097	\$ 63,473,513	\$ 52,689,089	\$ 41,880,083	\$ 27,558,786	\$ 14,418,417	\$ (91,809) \$	(15,127,233)

### Attachment E

Multi-Year Projection

Assumes 1% Real Estate Tax Increase

	_				_									
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														
3 <b>4/27/2021</b>														
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%	1.95%	0.00%	0.00%	1.00%	1.00%	2.0%	2.0%	2.0%	2.00%	2.00%	2.00%	2.00%	2.00%
12 Actual/Frojected Total Tax Increase														
	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	\$101,835,175	\$104,837,593	108,196,554	111,885,795	115,699,501	\$119,633,618	\$123,696,338	\$127,886,272	\$132,212,141	\$136,678,986
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	<u>1,269,780</u>	<u>1,090,774</u>	<u>250,000</u>	<u>130,000</u>	<u>100,000</u>	<u>200,000</u>	250,000	250,000	250,000	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
	400 400 447	405 400 044	400 054 000	404 440 407	400 000 700	400 400 044	4 40 0 40 000	444 445 000	440 740 044	452 050 000	457 000 470	400 045 050	407 040 070	470 000 754
30 TOTAL LOCAL	130,199,417	135,482,211	126,651,999	131,410,197	133,026,732	136,466,844	140,343,630	144,415,692	148,716,341	153,050,929	157,622,472	162,345,053	167,213,379	172,230,754
31														
32 STATE			o 407 000											
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	0 10,0 10	0.0,0.0	-	-	-	0	0	0	0	0
43 VOCATIONAL EDUCATION	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	100,000	/ -	196,000	196,000	190,000	190,000	190,000	196,000	196,000	196,000	196,000	190,000
	-,,	,-	v	35,000	v	•	-	-	-	v	•	•	•	100 000
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	<u>130,000</u>	<u>130.000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>
40 47 TOTAL STATE	35,452,531	29.981.916	30 034 EFF	29,976,032	21 240 404	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
	JO,402,531	29,901,916	30,024,555	29,970,032	31,349,491	32,007,392	32,490,230	33,113,009	33,012,915	34,220,958	34,/33,2/6	34,990,374	<b>ა</b> ე,აეე,905	35,/19,19/
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
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	56,699	47,960	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
- 33				<u></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
58 TOTAL REVENUE	467 402 000	167,918,285	459 442 604	164,970,814	168,929,881	470 040 604	473 073 966	479 662 704	183,524,317	188,406,887	193,490,748	198,470,426	203,704,284	209,084,951
	167,123,000	101,310,205	158,442,691	104,970,014	100,929,001	172,219,604	173,973,866	178,663,701	103,324,317	100,400,007	193,490,746	130,4/0,420	203,/04,204	209,004,991
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 (2) Projected 2021-22 and 2022-23 are related to the estimated impact of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to slight contract of COVID-19. Future years are assumed to increase gradually to s (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.

(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 Projection\_master\_1 percent 34.27.21 4/29/202110:10 AM (\$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 66 II funds (\$787,682) SECMG funds and ESSER III (\$2,616,627). Projected 2022-23 includes ESSER III of \$2,610,368.

		10		45	10								4.0	10
B 81 State College Area School District	C AA	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
	for -													
82 General Fund Expenses and Fund Balance Tra 83 4/27/2021	Insters													
84 85														
85														
	Actual 2018-	Actual 2019-	-	-	-	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	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~													
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 91 Other Benefits	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
92 Professional Services 93 Purchased Property Services	3,150,563 1,781,117	2,831,599 1,320,379	3,544,822 1,214,940	3,717,582 1,507,700	3,809,374 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)	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	1,359,574	(4,241,900)	(6,866,820)	(7,781,744)	(4,110,000)	-	-	-	-,,-	-,,-
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	· · · · · · · · · · · · · · · · · · ·		<b>x</b> · · · /		· · · · ·	· · · · ·			<b>,</b> , , , , , , , , , , , , , , , , , ,					
106 Total Expenses and Fund Balance Transfers	\$166,121,836	\$168,622,623	\$158,572,508	\$165,378,277	\$167,926,232	\$171,493,618	\$173,598,959	\$178,224,473	\$187,761,611	\$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	\$154,292,146	\$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		ice funded from	the capital reserve	e fund beginning	in 2021-22.									
111 (2) Recommendation for use of fund balance may	change.													
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	\$4,881,925
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
	*****	<b>AD</b> 444 <b>F</b> TT	<b>*</b> •• ••• •	*****	<b>*•</b> • • • • • = =	<b>*• • • • • • • • • •</b>	<b>*</b> ~ ~~ / /~ -	AT 504 655	AT 005 000	A0.007./	<b>*</b> • • • • • •		<b>*</b> = 400 c==	<b>AF 040 675</b>
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	rs is included in t	he Capital Reserv	re Fund.										

		<del></del>		<del> </del>	T	T	<u> </u>		<b></b>	T				
1 State College Area School District		W	Y	L	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
2 General Fund Activity														
3 4/27/2021														
4														
4 5 6														
3														
7														
	Actual 2018-	Actual 2019-	Projected	Budget 2021-	Projected	Projected	Projected	Projected	•	Projected 2027-	Projected	•	Projected 2030-	
15	2019	2020	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2028-2029	2030	2031	
	\$40.050.00C	\$40.0F0.000	\$40.007.407	<b>*</b> 40,000,000	\$40.000.0F0	\$10.040.000	\$44004 E4E	<b>#44 700 770</b>	¢40 500 470	<b>*</b> 0.004.450	(\$0.007.044)	(\$47,000,470)	(**********************	
7 Beginning Fund Balance	\$12,252,696	\$13,253,860	\$12,627,467	\$12,220,003	\$13,223,652	\$13,949,639	\$14,324,545	\$14,763,773	\$10,526,479	\$2,364,150	(\$8,037,941)	(\$17,033,470)	(\$29,472,465) i	
8														
Revenue	167,123,000	167,918,285	164,970,814	168,929,881	172,219,604	173,973,866	178,663,701	183,524,317	188,406,887	193,490,748	198,470,426	203,704,284	209,084,951	
1 Local	130,199,417	135,482,211	131,410,197	133,026,732	136,466,844	140,343,630	144,415,692	148,716,341	153,050,929	157,622,472	162,345,053	167,213,379		
2 State	35,452,531	29,981,916	29,976,032		32,007,392	32,495,236	33,113,009	33,672,975		34,733,276	34,990,374	35,355,905		
<ul> <li>Revenue</li> <li>Local</li> <li>State</li> <li>Federal</li> <li>Anticipation of the second second</li></ul>	1,471,051	2,454,158	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	
Expense and transfers (excluding use of fund balance)	167,329,409	158,464,023	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	
6 Revenue less expense	(206,409)	, ,	10,678,668	1,967,064	(3,912,073)	(6,888,073)	(7,738,675)	(8,743,453)	, ,	, ,	(8,995,529)	(12,438,995)	, ,	
7	(,,	-,,=-		.,,	(-,,, ,	(-,,,	(.,,	(-,,,	(-,,,	(,,,,	(-,,,,	( , , ,	(,,,	
8 Funding/(Use) of Assigned Fund Balance (COVID-19)		10,158,600	11,482,290	1,359,574	(4,241,900)	(6,866,820)	(7,781,744)	(4,110,000)	- 1	-	-	-	- iii	<i>i</i> i
9 (Use) of Assigned Fund Balance (PSERS/Legal Liability)	(1,207,573)		(396,159)	, ,	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	0 iv	
0 Incr (Decr) in Assigned Fund Balance	(1,207,573)		11,086,131	963,415	(4,638,059)	(7,262,979)	(8,177,903)	(4,506,159)			-	-	- v (	(iii+iv)
31	• • • •					<b>X</b> · · · ·	• • • •	• • • •	· · ·				,	
4 Change in Unassigned General Fund Balance	1,001,164	(626,393)	(407,463)	1,003,649	725,986	374,906	439,228	(4,237,294)	) (8,162,329)	(10,402,091)	(8,995,529)	(12,438,995)	(12,886,266) vi (	(ii-v)
35					•	•	•	· · · ·	· · · ·		· · · ·	· · · · ·		( )
36 Ending Unassigned Fund Balance	\$13,253,860	\$12,627,467	\$12,220,003	\$13,223,652	\$13,949,639	\$14,324,545	\$14,763,773	\$10,526,479	\$2,364,150	(\$8,037,941)	(\$17,033,470)	(\$29,472,465)	(\$42,358,731) ( i+	i+vi)
37								<u> </u>						,

B G	т	W	х	V	7	AA	AB	AC	AD	AE	AF	AG	AH	AI
1 State College Area School District	I	vv	^	I	Z	AA	AB	AC	AD	AL	AF	AG	АП	AI
2 General Fund Balance														
3 4/27/2021														
4														
H														
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	\$12,220,003	\$13,223,652	\$13,949,639	\$14,324,545	\$14,763,773	\$10,526,479	\$2,364,150	(\$8,037,941)	(\$17,033,470)	(\$29,472,465)
9														
10 Revenue less Expense (incl change in no	1,001,164	(626,393)	(129,818)	(407,463)	1,003,649	725,986	374,906	439,228	(4,237,294)	(8,162,329)	(10,402,091)	(8,995,529)	(12,438,995)	(12,886,266)
11														
12 General Fund - Unassigned	13,253,860	12,627,467	12,518,216	12,220,003	13,223,652	13,949,639	14,324,545	14,763,773	10,526,479	2,364,150	(8,037,941)	(17,033,470)	(29,472,465)	(42,358,731)
13														
14 % of Expense (subject to 8% cap)	7.92%	7.97%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	5.47%	1.20%	-3.94%	-8.21%	-13.64%	-19.08%
15														
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	5,047,907	2,040,414	2,040,414	2,040,414	2,244,233	1,040,090	1,451,957	1,055,776	039,019	203,400	-	-	-	-
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		, ,				, ,		,	,					
33														
42 COVID-19														
43 Beginning Balance	-	-	7,054,000	10,158,600	21,640,890	23,000,464	18,758,564	11,891,744	4,110,000	-	-	-	-	-
44														
45 Additions/Use		10,158,600	911,000	11,482,290	1,359,574	(4,241,900)	(6,866,820)	(7,781,744)	(4,110,000)	-	-	-	-	-
46														
47		40.450.000	7 005 000	04.040.000	00.000.404	10 750 501	44.004.744	4 4 4 9 9 9 9						
48 Ending Fund Balance	-	10,158,600	7,965,000	21,640,890	23,000,464	18,758,564	11,891,744	4,110,000	-	-	-	-	-	-
49 50														
51 Total General Fund - Assigned	2,640,414	12,799,014	10,209,255	23,885,145	24,848,560	20,210,501	12,947,522	4,769,619	263,460			-	-	-
52	2,040,414	12,733,014	10,203,200	20,000,140	24,040,000	20,210,301	12,341,322	4,703,019	200,400	-	-	-	-	-
53 Total General Fund	15,894,274	25,426,481	22,727,471	36,105,148	38,072,212	34,160,140	27,272,067	19,533,392	10,789,939	2,364,150	(8,037,941)	(17,033,470)	(29,472,465)	(42,358,731)
	10,001,214	20,120,101	,, _, , , , , ,	30,100,140	30,012,212	51,100,140		10,000,002	.0,700,000	2,001,100	(0,001,041)	(11,000,110)	(_0, 112, 100)	(12,000,101)

B C	Т	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	Al
State College Area School District														
Capital Reserve Fund														
4/27/2021														
0														
1 2 3	Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
2	2018-2019	2019-2020	<u>2020-2021</u>	2020-2021	<u>2021-2022</u>	2022-2023	<u>2023-2024</u>	2024-2025	2025-2026	<u>2026-2027</u>	2027-2028	<u>2028-2029</u>	<u>2029-2030</u>	2030-2031
3														
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	\$32,982,7
5 5	, - , , -	, , , -	· · · · · · · · · · ·	, , , , , , , , , , , , , , , , , , , ,			· -, ,	, .,,	· /- / -	, , ,	, , .,	· · · · · · · · ·		, - , ,
Additions:														
7 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	5,185,3
3 Lemont Sale		1,298,325												
Bond Reimbursements			198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,3
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	459,6
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	5,843,3
1														
Uses:														
5 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)	(3,444,1
2019 Bonds - HS/Elem/Nittany														
Ave/Memorial Field/Playgrounds/North														
<sup>7</sup> 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)	(1,437,8
3 Middle School (3)	-		-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,4
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)												
o 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)	(7,286,3
					(	(	(* <b></b> * <b>-</b> * * *				(0.000.000)	(	(	
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)	(1,442,9
<u> </u>	<u>* 05 050 0</u>	<u> </u>	<u> </u>	<b>*</b>	AF0 500 000	<u> </u>	A 15 055 100	<u> </u>	<u> </u>	<u> </u>	<b>*</b> 07.040.075	<u> </u>	<u> </u>	<b>A</b> O 4 <b>E</b> O 7 <b>-</b>
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	\$31,539,7
<u> </u>														
(1) Elementary: Series 2018 Bonds - deb														
(2) Series 2019 Bonds - debt service for 2 for Series 2019 Bonds is to be paid from a	•	•	4%. Borrowing	includes \$6.1 Mil	lion High Schoo	l; Elem \$2.9 milli	on; Memorial Fie	Id \$12.7 million;	Playgrounds \$90	0,000; North bu	ilding \$3 million.	Debt service		

94 for 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 4/27/2021

	Actual 2018-	Actual 2019-	Budget 2020-	Projected	Budget 2021-	Projected	Projected 2029- Pr	ojected 2030-						
	2019	2020	2021	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	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	13,223,652	13,949,639	14,324,545	14,763,773	10,526,479	2,364,150	(8,037,941)	(17,033,470)	(29,472,465)	(42,358,731)
General Assigned COVID-19	-	10,158,600	7,965,000	21,640,890	23,000,464	18,758,564	11,891,744	4,110,000	-	-	-	-	-	-
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	37,960,637	39,927,701	36,015,628	29,127,555	21,388,880	12,645,427	4,219,638	(6,182,452)	(15,177,982)	(27,616,977)	(40,503,243)
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	\$ 93,464,503	\$ 85,727,589	\$ 75,082,978	\$ 65,710,283	\$ 55,529,995	\$ 45,344,752	\$ 31,667,227	\$ 19,191,030	\$ 5,365,772 \$	(8,963,482)

# State College Area School District





# 2021-22 Budget Development

# State College Area School District May 3, 2021



# Budget 2021-22

- 2021-22 Proposed Final Budget Approval
- Real Estate Tax Increase scenarios

# Budget 2021-22

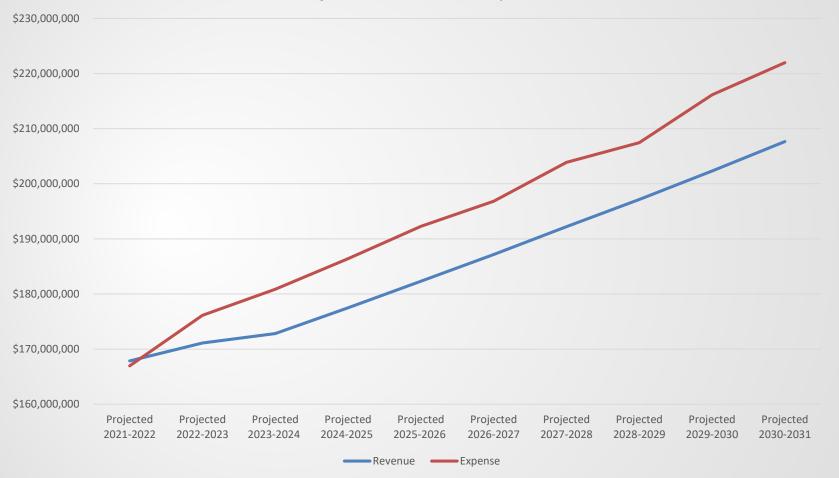
Beginning Fund Balance	\$12,220,003
Revenue	167,859,087
Local State Federal	131,955,939 31,349,491 4,553,657
Expense (including capital reserve transfer) Revenue less expense	<u>166,962,817</u> 896,271
Funding (Use) of Assigned Fund Bal (COVID-19) Funding (Use) of Assigned Fund Bal (PSERS) <b>Change in Assigned Fund Balance</b>	288,574 (396,159) (107,585)
Change in Unassigned General Fund Balance	1,003,856
Ending Unassigned Fund Balance	\$13,223,859

Assumes 0% real estate tax increase.

# **Budgeted Additions**

- Recurring
  - .5 Social Worker grant funded in 2020-21
  - .5 Psychologist
  - 1.0 Custodian for Memorial Field/Fairmount
  - Virtual Academy program
- Non-recurring
  - Lost Learning estimated portion of ESSER III grant to be utilized in 2021-22

### Projected Revenues and Expense



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### Projected Unassigned General Fund Balance

### Impact of Real Estate Tax Increase

	(A)	(B)	( C)	(D)	(E)
				Unassigned Fur June 3	nd Balance as of 30,2031
	2021-22				
	Assumed Real	Tax Revenue	Additional Tax		
	Estate Tax	Generated in	Revenue		Percentage of
	Increase (a)	2021-22	Through 2030-31	Balance	Expense
(b)	0.0%	\$0	\$0	(54,681,020)	-24.63%
	0.5%	535,397	6,158,538	(48,522,482)	-21.86%
	1.0%	1,070,793	12,322,289	(42,358,731)	-19.08%

- (a) The projected real estate tax percentage increase for 2022-23 is 1% and for 2023-24 forward is 2% for all scenarios.
- (b) Real estate tax percentage increases in the current version of the multiyear projection.

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### Impact of Real Estate Tax Increase

				Impact of T	ax Increase
		Count of	Average		
Property Type	2020-21 Tax	Parcels	Тах	0.5%	1%
Residential	\$66,047,542	19,931	\$3,314	\$17	\$33
Commercial and Industrial	\$38,824,478	1,577	\$24,619	\$123	\$246
Agricultural	\$2,653,459	554	\$4,790	\$24	\$48
All Taxable Properties (1)	\$109,567,719	24,953	\$4,391	\$22	\$44

(1) All taxable properties includes properties summarized in the three subgroups above, plus properties such as vacant land and non-commercial apartments.

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## **Next Steps**

- May 12, 2021- Finance and Audit Committee & CAC for Finance
- May 24, 2021- Board Meeting and Budget Hearing
- June 7, 2021 Adopt Final Budget

# Questions



# State College Area School District



