



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

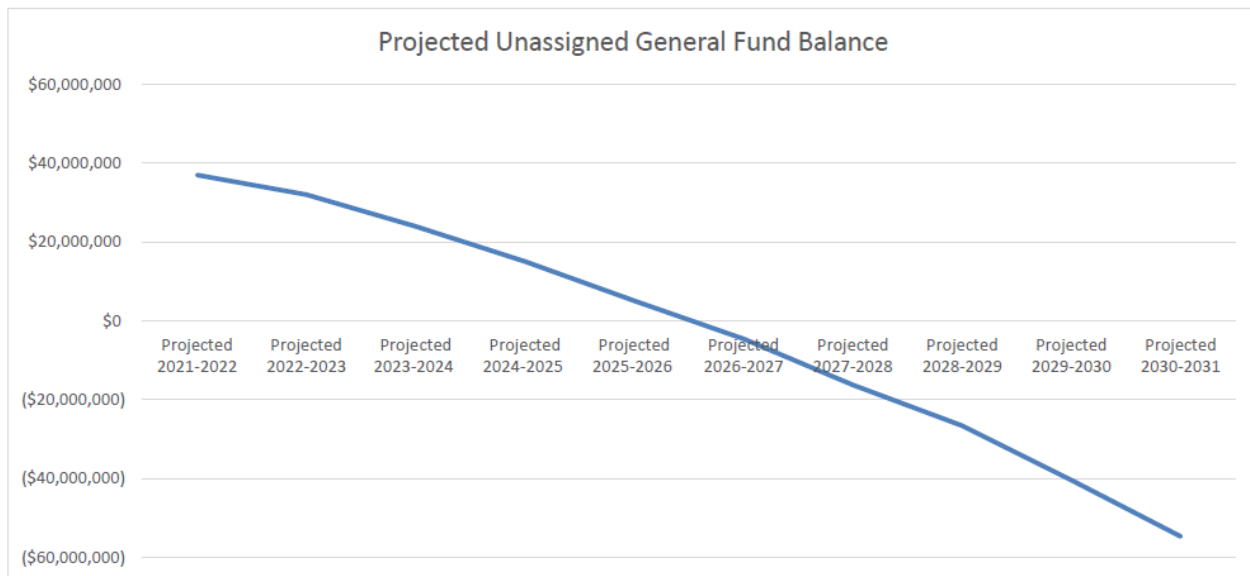
program. The new non-recurring costs included in the budget represent expenses for lost learning funded from the ESSER III grant.

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.

**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)	(D)	(E)	
					<b>Unassigned Fund Balance as of June 30, 2031</b>	
	<b>2021-22 Assumed Real Estate Tax Increase (a)</b>	<b>Tax Revenue Generated in 2021-22</b>	<b>Additional Tax Revenue Through 2030-31</b>	<b>Balance</b>	<b>Percentage of Expense</b>	
1	(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 C**

Property Type	2020-21 Tax	Count of Parcels	Average Tax	Impact of Tax Increase	
				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

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Extension

\_\_\_\_\_  
dmw20@scasd.org

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Email Address

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

24 PS 6-687(a)(1)

(03/2006)

<b>School District Name :</b> State College Area SD	<b>County :</b> Centre	<b>AUN Number :</b> 110148002
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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.**

<b>SIGNATURE OF SCHOOL BOARD PRESIDENT</b>	<b>DATE</b>
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**DUE DATE:           IMMEDIATELY FOLLOWING  
ADOPTION OF PROPOSED  
FINAL GENERAL FUND BUDGET**

<u>Val Number</u>	<u>Description</u>	<u>Justification</u>
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.

<u>ITEM</u>	<u>AMOUNTS</u>
<b>Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year</b>	
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
<b>Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year</b>	<b><u>\$36,105,148</u></b>
<b>Estimated Revenues And Other Financing Sources</b>	
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	
<b>Total Estimated Revenues And Other Financing Sources</b>	<b><u>\$167,859,087</u></b>
<b>Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation</b>	<b><u>\$203,964,235</u></b>



Amount

**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**

7111 Basic Education Funding-Formula	8,406,928
7112 Basic Education Funding-Social Security	2,812,255
7160 Tuition for Orphans Subsidy	130,000
7220 Vocational Education	196,000
7271 Special Education funds for School-Aged Pupils	3,358,750
7311 Pupil Transportation Subsidy	800,000
7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy	937,733
7330 Health Services (Medical, Dental, Nurse, Act 25)	140,000
7340 State Property Tax Reduction Allocation	1,426,711
7505 Ready to Learn Block Grant	310,013
7820 State Share of Retirement Contributions	12,831,101

**REVENUE FROM STATE SOURCES \$31,349,491**

**REVENUE FROM FEDERAL SOURCES**

8514 NCLB, Title I - Improving the Academic Achievement of the Disadvantaged	600,000
8515 NCLB, Title II - Preparing, Training and Recruiting High Quality Teachers and Principals	140,000
8516 NCLB, Title III - Language Instruction for Limited English Proficient and Immigrant Students	35,000
8517 NCLB, Title IV - 21st Century Schools	50,000
8521 Vocational Education - Operating Expenditures	60,000

Amount

**REVENUE FROM FEDERAL SOURCES**

8742 Governor's Emergency Education Relief Fund (GEER)	14,348
8743 ESSER II - Elementary and Secondary School Emergency Relief Fund	787,682
8744 ARP ESSER - Elementary and Secondary School Emergency Relief Fund	2,616,627
8810 School-Based Access Medicaid Reimbursement Program (SBAP) Reimbursements (Access)	250,000

**REVENUE FROM FEDERAL SOURCES \$4,553,657**

**TOTAL ESTIMATED REVENUES AND OTHER SOURCES 167,859,087**

Act 1 Index (current): 3.0%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes:	<b>\$105,709,651</b>
Amount of Tax Relief for Homestead Exclusions	<b><u>\$1,426,711</u></b>
Total Approx. Tax Revenue:	<b>\$107,136,362</b>
Approx. Tax Levy for Tax Rate Calculation:	<b>\$111,540,931</b>

Centre

Total

<b>2020-21 Data</b>		
a. Assessed Value	\$2,398,276,451	\$2,398,276,451
b. Real Estate Mills	46.0875	
<b>I. 2021-22 Data</b>		
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
<b>2020-21 Calculations</b>		
f. 2020-21 Tax Levy	\$110,530,566	\$110,530,566
(a * b)		
<b>2021-22 Calculations</b>		
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		
<b>Calculation of Tax Rates and Levies Generated</b>		
j. Weighted Avg. Collection Percentage	96.00000%	96.00000%
k. Tax Levy Needed	\$111,540,931	\$111,540,931
(Approx. Tax Levy * g)		
<b>I. 2021-22 Real Estate Tax Rate</b>	<b>46.0875</b>	
(k / d * 1000)		
III. 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)		

Act 1 Index (current): 3.0%

Calculation Method:

	Rate	
Approx. Tax Revenue from RE Taxes:	\$105,709,651	
Amount of Tax Relief for Homestead Exclusions	<u>\$1,426,711</u>	
Total Approx. Tax Revenue:	\$107,136,362	
Approx. Tax Levy for Tax Rate Calculation:	\$111,540,931	
	<b>Centre</b>	<b>Total</b>

**Index Maximums**

p. Maximum Mills Based On Index (i * (1 + Index))	47.4701	
q. Mills In Excess of Index (if l > p), (l - p))	0.0000	
r. Maximum Tax Levy Based On Index (p / 1000 * d)	\$114,887,099	\$114,887,099
IV. s. Millage Rate within Index? (If l > p Then No)	Yes	
t. Tax Levy In Excess of Index (if (m > r), (m - r))	\$0	\$0
u. Tax Revenue In Excess of Index (t * Est. Pct. Collection)	\$0	\$0

**Information Related to Property Tax Relief**

V. Assessed Value Exclusion per Homestead	\$2,385.00	
Number of Homestead/Farmstead Properties	13001	13001
Median Assessed Value of Homestead Properties		\$72,885

Act 1 Index (current): 3.0%

<b>Calculation Method:</b>	<b>Rate</b>
<b>Approx. Tax Revenue from RE Taxes:</b>	<b>\$105,709,651</b>
<b>Amount of Tax Relief for Homestead Exclusions</b>	<b><u>\$1,426,711</u></b>
<b>Total Approx. Tax Revenue:</b>	<b>\$107,136,362</b>
<b>Approx. Tax Levy for Tax Rate Calculation:</b>	<b>\$111,540,931</b>

<b>Centre</b>	<b>Total</b>
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State Property Tax Reduction Allocation used for: Homestead Exclusions	\$1,426,711	Lowering RE Tax Rate		\$1,426,711
Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions				
<b>Amount of Tax Relief from State/Local Sources</b>				<b>\$1,426,711</b>

CODE

6111 Current Real Estate Taxes

<u>County Name</u>	<u>Taxable Assessed Value</u>	<u>Real Estate Mills</u>	<u>Tax Levy Generated by Mills</u>	<u>Amount of Tax Relief for Homestead Exclusions</u>	<u>Tax Levy Minus Homestead Exclusions</u>	<u>Percent Collected</u>	<u>Net Tax Revenue Generated By Mills</u>
Centre	2,420,199,211	46.0875	111,540,931			96.00000%	
<b>Totals:</b>	<b>2,420,199,211</b>		<b>111,540,931</b>	1,426,711 =	110,114,220 X	96.00000% =	105,709,651

	<u>Rate</u>		<u>Estimated Revenue</u>
6120 <u>Current Per Capita Taxes, Section 679</u>	\$0.00		0
6140 <u>Current Act 511 Taxes-- Flat Rate Assessments</u>	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>
6141 Current Act 511 Per Capita Taxes	\$0.00	\$0.00	0
6142 Current Act 511 Occupation Taxes-- Flat Rate	\$0.00	\$0.00	0
6143 Current Act 511 Local Services Taxes	\$5.00	\$0.00	372,000
6144 Current Act 511 Trailer Taxes	\$0.00	\$0.00	0
6145 Current Act 511 Business Privilege Taxes-- Flat Rate	\$0.00	\$0.00	0
6146 Current Act 511 Mechanical Device Taxes-- Flat Rate	\$0.00	\$0.00	0
6149 Current Act 511 Taxes, Other Flat Rate Assessments	\$0.00	\$0.00	0

**Total Current Act 511 Taxes – Flat Rate Assessments 372,000 372,000**

	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>	<u>Estimated Revenue</u>
6150 <u>Current Act 511 Taxes-- Proportional Assessments</u>				
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 Assessments 20,540,795 20,540,795**

**Total Act 511, Current Taxes 20,912,795**

<b>Act 511 Tax Limit --&gt;</b>	<b>7,493,880,002 X</b>	<b>12</b>	<b>89,926,560</b>
	<b>Market Value</b>	<b>Mills</b>	<b>(511 Limit)</b>

Tax Function	Description	Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index	Index	Additional Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index
		2020-21 (Rebalanced)	2021-22				2020-21 (Rebalanced)	2021-22		
6111	<u>Current Real Estate Taxes</u> Centre	46.0875	46.0875	0.00%	Yes	3.0%				
	<u>Current Act 511 Taxes-- Flat Rate Assessments</u>									
6143	Current Act 511 Local Services Taxes <u>Current Act 511 Taxes-- Proportional Assessments</u>	\$5.00	\$5.00	0.00%	Yes	3.0%				
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%				

<u>Description</u>	<u>Amount</u>
<b>1000 Instruction</b>	
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	12,801
1600 Adult Education Programs	5,579
<b>Total Instruction</b>	<b>\$98,623,995</b>
<b>2000 Support Services</b>	
2100 Support Services - Students	5,960,860
2200 Support Services - Instructional Staff	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
<b>Total Support Services</b>	<b>\$50,093,324</b>
<b>3000 Operation of Non-Instructional Services</b>	
3200 Student Activities	2,911,080
3300 Community Services	26,804
3400 Scholarships and Awards	10,000
<b>Total Operation of Non-Instructional Services</b>	<b>\$2,947,884</b>
<b>5000 Other Expenditures and Financing Uses</b>	
5100 Debt Service / Other Expenditures and Financing Uses	75,000
5200 Interfund Transfers - Out	14,284,011
5900 Budgetary Reserve	938,603
<b>Total Other Expenditures and Financing Uses</b>	<b>\$15,297,614</b>
<b>Total Estimated Expenditures and Other Financing Uses</b>	<b>\$166,962,817</b>



<u>Description</u>	<u>Amount</u>
<b>1000 Instruction</b>	
<b>1100 <u>Regular Programs - Elementary / Secondary</u></b>	
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	34,695
500 Other Purchased Services	4,617,464
600 Supplies	1,165,628
700 Property	400
800 Other Objects	47,552
<b>Total Regular Programs - Elementary / Secondary</b>	<b>\$69,211,804</b>
<b>1200 <u>Special Programs - Elementary / Secondary</u></b>	
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	3,261,820
600 Supplies	221,712
800 Other Objects	4,970
<b>Total Special Programs - Elementary / Secondary</b>	<b>\$23,000,794</b>
<b>1300 <u>Vocational Education</u></b>	
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	11,869
<b>Total Vocational Education</b>	<b>\$3,986,419</b>
<b>1400 <u>Other Instructional Programs - Elementary / Secondary</u></b>	
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
<b>Total Other Instructional Programs - Elementary / Secondary</b>	<b>\$2,406,598</b>
<b>1500 <u>Nonpublic School Programs</u></b>	
100 Personnel Services - Salaries	7,774
200 Personnel Services - Employee Benefits	4,389
600 Supplies	638
<b>Total Nonpublic School Programs</b>	<b>\$12,801</b>
<b>1600 <u>Adult Education Programs</u></b>	

2021-2022 Final General Fund Budget

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<u>Description</u>	<u>Amount</u>
100 Personnel Services - Salaries	2,952
200 Personnel Services - Employee Benefits	2,627
<b>Total Adult Education Programs</b>	<b>\$5,579</b>
<b>Total Instruction</b>	<b>\$98,623,995</b>
<b>2000 Support Services</b>	
<b>2100 Support Services - Students</b>	
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
<b>Total Support Services - Students</b>	<b>\$5,960,860</b>
<b>2200 Support Services - Instructional Staff</b>	
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
<b>Total Support Services - Instructional Staff</b>	<b>\$5,994,908</b>
<b>2300 Support Services - Administration</b>	
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
<b>Total Support Services - Administration</b>	<b>\$8,759,198</b>
<b>2400 Support Services - Pupil Health</b>	
100 Personnel Services - Salaries	1,029,365
200 Personnel Services - Employee Benefits	716,387
300 Purchased Professional and Technical Services	558,608
600 Supplies	13,000
700 Property	6,520
<b>Total Support Services - Pupil Health</b>	<b>\$2,323,880</b>
<b>2500 Support Services - Business</b>	
100 Personnel Services - Salaries	832,184
200 Personnel Services - Employee Benefits	527,237
300 Purchased Professional and Technical Services	105,000
400 Purchased Property Services	25,000
500 Other Purchased Services	63,322
600 Supplies	36,929

2021-2022 Final General Fund Budget

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<u>Description</u>	<u>Amount</u>
800 Other Objects	21,912
<b>Total Support Services - Business</b>	<b>\$1,611,584</b>
<b>2600 <u>Operation and Maintenance of Plant Services</u></b>	
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
<b>Total Operation and Maintenance of Plant Services</b>	<b>\$11,826,087</b>
<b>2700 <u>Student Transportation Services</u></b>	
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
<b>Total Student Transportation Services</b>	<b>\$7,040,107</b>
<b>2800 <u>Support Services - Central</u></b>	
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
<b>Total Support Services - Central</b>	<b>\$6,576,700</b>
<b>Total Support Services</b>	<b>\$50,093,324</b>
<b>3000 <u>Operation of Non-Instructional Services</u></b>	
<b>3200 <u>Student Activities</u></b>	
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
<b>Total Student Activities</b>	<b>\$2,911,080</b>
<b>3300 <u>Community Services</u></b>	
100 Personnel Services - Salaries	11,491

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

**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		
<b>Total Cash and Short-Term Investments</b>	<b>\$116,177,027</b>	<b>\$109,527,479</b>

**Long-Term Investments**

**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		
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		

Long-Term Investments

06/30/2021 Estimate

06/30/2022 Projection

Permanent Fund

**Total Long-Term Investments**

<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$116,177,027</b>	<b>\$109,527,479</b>
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**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		

<b>Total General Fund</b>	<b>\$17,712,747</b>	<b>\$17,712,747</b>
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**Public Purpose (Expendable) 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		

<b>Total Public Purpose (Expendable) Trust Fund</b>		
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**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		

<b>Total Other Comptroller-Approved Special Revenue Funds</b>		
---------------------------------------------------------------	--	--

**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		

<b>Total Athletic / School-Sponsored Extra Curricular Activities Fund</b>		
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**Capital Reserve Fund - § 690, §1850**

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		

<u>Long-Term Indebtedness</u>	<u>06/30/2021 Estimate</u>	<u>06/30/2022 Projection</u>
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
<b>Total Capital Reserve Fund - \$ 690, \$1850</b>		
<b>Capital Reserve Fund - \$ 1431</b>		
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		
<b>Total Capital Reserve Fund - \$ 1431</b>	<b>\$67,175,000</b>	<b>\$65,395,000</b>
<b>Other Capital Projects Fund</b>		
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		
<b>Total Other Capital Projects Fund</b>		
<b>Debt Service Fund</b>		
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		
<b>Total Debt Service Fund</b>	<b>\$127,000,000</b>	<b>\$119,790,000</b>
<b>Food Service / Cafeteria Operations Fund</b>		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences	48,592	48,592
0550 Authority Lease Obligations		



**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

25

**Total Private Purpose Trust Fund**

**Long-Term Indebtedness**

**06/30/2021 Estimate**

**06/30/2022 Projection**

**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

<u>Long-Term Indebtedness</u>	<u>06/30/2021 Estimate</u>	<u>06/30/2022 Projection</u>
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
<b>Total Permanent Fund</b>		
<b>Total Long-Term Indebtedness</b>	<b>\$212,266,431</b>	<b>\$203,276,431</b>

**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		
<b>Total Short-Term Payables</b>	<b>\$8,680,000</b>	<b>\$8,990,000</b>
<b>TOTAL INDEBTEDNESS</b>	<b>\$220,946,431</b>	<b>\$212,266,431</b>

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
<b>Total Ending Fund Balance - Committed, Assigned, and Unassigned</b>	<b>\$37,001,418</b>
<b>5900 Budgetary Reserve</b>	<b>938,603</b>
<b>Total Estimated Ending Committed, Assigned, and Unassigned Fund Balance and Budgetary Reserve</b>	<b>\$39,795,509</b>

**Attachment A**

Proposed Final Budget

2021-22

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

**LOCAL SERVICES TAX**

CURRENT REAL ESTATE TAX	\$100,764,382
REAL ESTATE TAX-REFERENDUM DEBT	4,945,269
EARNED INCOME TAX	18,040,795
REALTY TRANSFER TAX	2,500,000
DELINQUENT REAL ESTATE TAX	1,300,000
INTERIM REAL ESTATE TAX	600,000
IDEA-B	740,000
PAYMENTS IN LIEU OF TAX	674,646
LOCAL SERVICES TAX	372,000
TUITION	1,405,011
MISC LOCAL REVENUE	396,646
PUBLIC UTILITY REALTY TAX	117,190
INTEREST ON INVESTMENTS	100,000

**TOTAL LOCAL** **131,955,939**

**STATE**

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

**TOTAL STATE** **31,349,491**

**FEDERAL**

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 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	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	<u>5,257,625</u>
<b>Total Expense before transfer to capital reserve and fund balance use</b>	166,764,441
Transfer to Capital Reserve	198,376
Fund Balance Use (COVID-19)	288,574
Fund Balance Use (PSERS/Legal)	<u>(396,159)</u>
<b>Total Transfer to Capital Reserve and fund balance use</b>	<b>90,791</b>
<b>Total Expenses and Transfers</b>	<b><u><u>\$ 166,855,232</u></u></b>



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

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

**Attachment B**

Comparative Statements

2021-22 Budget

	A	B	C	D	E	H	K	N	Q	R	S
1	State College Area School District										
2	General Fund Revenue										
3	Budget 2021-22										
4											
5											
6											
7											
8											
9		<b>Board Presentation 11/18/19</b>	<b>Board Presentation 3/2/20 (1)</b>	<b>Projected June 2020 (2)</b>	<b>Preliminary Budget 12/7/2020 (3)</b>	<b>Board Presentation 2/15/21 (4)</b>	<b>Board Presentation 3/15/21 (5)</b>	<b>Board Presentation 4/5/21 (6)</b>	<b>Board Presentation 5/3/21</b>	<b>5/3/21 vs.4/5/21</b>	<b>Variance Explanation</b>
10	<b>LOCAL SERVICES TAX</b>										
11	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	\$ -	
12	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	-	
13	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	-	
14	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	-	
15	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	-	
16	INTERIM REAL ESTATE TAX	600,000	700,000	600,000	600,000	600,000	600,000	600,000	600,000	-	
17	IDEA-B	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	-	
18	PAYMENTS IN LIEU OF TAX	664,382	674,646	674,646	674,646	674,646	674,646	674,646	674,646	-	
19	LOCAL SERVICES TAX	414,000	396,000	396,000	353,000	353,000	353,000	372,000	372,000	-	
20	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	-	
21	MISC LOCAL REVENUE	631,705	538,409	538,409	518,409	396,646	396,646	396,646	396,646	-	
22	PUBLIC UTILITY REALTY TAX	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	-	
23	INTEREST ON INVESTMENTS	250,000	250,000	250,000	100,000	100,000	100,000	100,000	100,000	-	
24	<b>TOTAL LOCAL</b>	<b>139,799,823</b>	<b>139,960,701</b>	<b>130,534,624</b>	<b>130,796,949</b>	<b>130,818,203</b>	<b>130,818,203</b>	<b>131,955,939</b>	<b>131,955,939</b>	<b>-</b>	
25											
26	<b>STATE</b>										
27	BASIC ED INSTR SUBSIDY	8,407,038	8,407,038	8,407,038	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	-	
28	SPECIAL ED REVENUE-REGULR	3,323,982	3,323,982	3,323,982	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	-	
29	REV. FOR RETIREMENT	13,100,000	13,250,000	12,450,000	12,846,216	12,846,216	12,758,206	12,831,101	12,831,101	-	
30	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	-	
31	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	-	
32	TRANSPORTATION REVENUE	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	-	
33	BOND REIMBURSEMENTS	743,278	749,552	749,552	937,733	937,733	937,733	937,733	937,733	-	
34	HEALTH SERVICES REVENUE	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	-	
35	READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	-	
36	SAFETY GRANTS	0	0	0	0	0	0	0	0	-	
37	VOCATIONAL EDUCATION	100,000	100,000	100,000	196,000	196,000	196,000	196,000	196,000	-	
38	OTHER STATE REVENUE	0	0	0	0	0	0	0	0	-	
39	TUITION - 1305/1306	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	-	
40	<b>TOTAL STATE</b>	<b>31,331,052</b>	<b>31,535,735</b>	<b>30,559,891</b>	<b>31,367,919</b>	<b>31,367,919</b>	<b>31,260,620</b>	<b>31,349,491</b>	<b>31,349,491</b>	<b>-</b>	
41											
42	<b>FEDERAL</b>										
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	-	
45	ACCESS FUNDS	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	-	
46	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	-	
48											
49	<b>TOTAL FEDERAL</b>	<b>1,101,489</b>	<b>1,104,772</b>	<b>1,104,772</b>	<b>1,154,772</b>	<b>1,937,030</b>	<b>1,937,030</b>	<b>4,553,657</b>	<b>4,553,657</b>	<b>-</b>	
50											
51	<b>TOTAL REVENUE</b>	<b>\$172,232,364</b>	<b>\$172,601,207</b>	<b>\$162,199,287</b>	<b>\$163,319,640</b>	<b>\$164,123,152</b>	<b>\$164,015,853</b>	<b>\$167,859,087</b>	<b>\$167,859,087</b>	<b>\$ -</b>	
52											
53											
54	(1)	The projection presented on 3/2/2020 was prior to the COVID pandemic and included an assumed 2% real estate tax increase, 1.2% assessed value growth.									
55											
56	(2)	Reflects the impact of the 0% tax increase in 2020-21 and 1% tax increase in 2021-22 and other assumed changes in revenue due to the COVID pandemic.									
57											
58	(3)	Reflects the impact of assumed 0% tax increase (previously 1%) in 2021-22, higher than projected 2019-20 revenue, improved realty transfer tax and a drop in interest rates.									
59											
60	(4)	State revenue reflects changes in estimates, the impacts of an increase is salary expense and plancon revenue related to debt paid from the capital reserve fund.									
61											
62	(5)	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.									
63											
64	(6)	Reflects change in PSERS and Social Security reimbursement related to salary change.									
65											
66	(7)	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 expense, and Other Federal revenue reflects projected ESSER III funds utilized in FY 2021-22.									
67											
68											
69											
70											
71											

	A	B	C	D	E	H	K	N	Q	R	S
1	<b>State College Area School District</b>										
2	<b>General Fund Expenses and Fund Balance Transfers</b>										
3	<b>Budget 2021-22</b>										
4											
5											
6		<b>Board Presentation 11/18/19</b>	<b>Board Presentation 3/2/20 (1)</b>	<b>Projected June 2020 (2)</b>	<b>Preliminary Budget 12/7/2020 (3)</b>	<b>Board Presentation 2/15/21 (4)</b>	<b>Board Presentation 3/15/21 (5)</b>	<b>Board Presentation 4/5/21 (6)</b>	<b>Board Presentation 5/3/21</b>	<b>5/3/21 vs.4/5/21</b>	<b>Variance Explanation</b>
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	-	
17	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)	Elimination of transfer to the Food Service fund resulting from the extension of the USDA waiver program 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	Debt Service - Referendum Debt	5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	-	
21	<b>Total Expense before transfer to capital reserve and fund balance use</b>	<b>169,954,691</b>	<b>171,433,818</b>	<b>163,777,732</b>	<b>167,691,775</b>	<b>167,691,775</b>	<b>166,558,464</b>	<b>167,164,441</b>	<b>166,764,441</b>	<b>(400,000)</b>	
22										0	
23	Transfer to Capital Reserve	2,315,000	2,315,000	-	198,376	198,376	198,376	198,376	198,376	-	
24	Fund Balance Assignment/Use (COVID-19)			(1,633,000)	(4,986,000)	(4,182,488)	(3,334,176)	(142,426)	288,574	431,000	Increase COVID 19 fund balance due to the change in transfer to Food Service fund.
25	Fund Balance Use (PSERS/Legal)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	-	
26	<b>Total Transfer to Capital Reserve and fund balance use</b>	<b>1,918,841</b>	<b>1,918,841</b>	<b>(2,029,159)</b>	<b>(5,183,783)</b>	<b>(4,380,271)</b>	<b>(3,531,959)</b>	<b>(340,209)</b>	<b>90,791</b>	<b>431,000</b>	
27											
28	<b>Total Expenses and Transfers</b>	<b>\$ 171,873,532</b>	<b>\$ 173,352,659</b>	<b>\$ 161,748,573</b>	<b>\$ 162,507,992</b>	<b>\$ 163,311,504</b>	<b>\$ 163,026,505</b>	<b>\$ 166,824,232</b>	<b>\$ 166,855,232</b>	<b>\$ 31,000</b>	
29											
30											
31	<b>Total Debt Service (General + Capital Reserve Fund)</b>										
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	-	
33	Total Debt Service (including referendum debt)	\$17,553,438	\$17,553,438	\$17,553,438	\$17,528,875	\$17,528,875	\$17,528,875	\$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	<i>(a) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.</i>										
37											
39	(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	(2) Reflects the impact of the elimination of proposed staffing additions and salary increases in 2020-21, as well as other expense reductions in response to the anticipated impacts of the COVID pandemic.										
42											
43	(3) Reflects pre-COVID staffing levels w/ 1 admin and secretary position remaining vacant and continued .5 social worker funded via a grant in 2020-21. Includes estimated contractual and assumed increases in 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 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	Debt service reflects savings from refinancing. Excludes COVID-related expenses.										
45											
46	(4) Decrease in use of COVID assigned fund balance is due to projected increases in revenue.										
47	(5) Reflects assumed net reduction in salaries and related benefits related to expected complement (with no change in FTEs), reduction of PDS positions, decrease in community ed staffing and other expense related to anticipated demand, addition of .5 psychologist and 1.0 custodian for Memorial Field and Fairmount. Health insurance updated based upon Conrad Seigel estimates. Increase in IU intervention expense, offset by decr in training, purchased psych services, printing and travel.										
48											
49	(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.										
50											

	A	B	C	D	E	G	I	K	M	N	O
1	<b>State College Area School District</b>										
2	<b>General Fund Activity</b>										
3	<b>Budget 2021-22</b>										
4											
13											
14		<b>Board</b>	<b>Board</b>	<b>Projected June</b>	<b>Preliminary</b>	<b>Board</b>	<b>Board</b>	<b>Board</b>	<b>Board</b>	<b>5/3/21</b>	
15		<b>Presentation</b>	<b>Presentation</b>	<b>2020 (2)</b>	<b>Budget</b>	<b>Presentation</b>	<b>Presentation</b>	<b>Presentation</b>	<b>Presentation</b>	<b>vs.4/5/21</b>	
16		<b>11/18/19</b>	<b>3/2/20 (1)</b>		<b>12/7/2020 (3)</b>	<b>2/15/21 (4)</b>	<b>3/15/21 (5)</b>	<b>4/5/21 (6)</b>	<b>5/3/21 (7)</b>		
16	<b>Beginning Fund Balance</b>	\$13,461,569	\$13,354,872	\$12,518,215	\$12,485,127	\$12,485,127	\$12,218,720	\$12,220,003	\$12,220,003	\$ -	a
17											
18	<b>Revenue</b>	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											
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	30,559,891	31,367,919	31,367,919	31,260,620	31,349,491	31,349,491	-	
22	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	-	
23											
24	<b>Expense (including capital reserve transfer)</b>	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	<b>Revenue less expense</b>	(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	c
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	<b>Change in Assigned Fund Balance</b>	(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	<b>Change in Unassigned General Fund Balance</b>	358,832	(751,452)	450,713	811,648	811,648	989,348	1,034,856	1,003,856	(31,000)	f (b-e)
32											
33	<b>Ending Unassigned Fund Balance</b>	<u>\$13,820,401</u>	<u>\$12,603,420</u>	<u>\$12,968,928</u>	<u>\$13,296,775</u>	<u>\$13,296,775</u>	<u>\$13,208,068</u>	<u>\$13,254,859</u>	<u>\$13,223,859</u>	<u>(\$31,000)</u>	(a+f)
34											
35	<b>Unassigned Fund Balance Percentage</b>	8.0%	7.3%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%		
36											
37											
38	(1)	The projection presented on 3/2/2020 was prior to the COVID pandemic and included a tax increase and approximately \$1.1 million in proposed additions in 2020-21.									
39											
40	(2)	Reflects decreased revenue and expense estimates as a result of the COVID pandemic, and the use of COVID fund balance in 2021-22.									
41											
42	(3)	Reflects the impact of a 0% tax increase and other projected revenue changes and the impact of expenses at primarily pre-COVID levels, thus increasing the projected use of COVID fund balance.									
43											
44	(4)	Reflects net increase in revenue estimate, thus decreasing the use of COVID fund balance.									
45											
46	(5)	Update of expenses thus decreasing the use of COVID fund balance.									
47											
48	(6)	Revenue increases including ESSER III estimate and increased earned income tax revenue related to change in assumption for 2020-21 and 2021-22. Revenue is offset by addition of lost learning expenses to be funded with ESSER III.									
49											
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.									
51											

**Attachment C**

Multi-Year Projection

Assumes 0% Real Estate Tax Increase



	B	C	AA	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
81	<b>State College Area School District</b>															
82	<b>General Fund Expenses and Fund Balance Transfers</b>															
83	<b>4/27/2021</b>															
84																
85																
86			<b>Actual 2018-</b>	<b>Actual 2019-</b>	<b>Budget 2020-</b>	<b>Projected 2020-</b>	<b>Budget 2021-</b>	<b>Projected 2022-</b>	<b>Projected 2023-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
87			<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>
88	Salaries		69,490,777	71,274,299	70,754,328	68,721,487	75,023,470	76,897,563	78,373,738	80,176,334	81,779,861	83,415,458	85,083,767	86,785,442	88,521,151	90,291,574
89	Health Insurance		12,563,861	13,478,031	15,230,533	14,512,389	17,335,113	19,588,678	21,547,545	23,702,300	26,072,530	28,679,783	31,547,761	34,702,537	38,172,791	41,990,070
90	PSERS		22,561,701	23,775,689	23,896,677	23,207,320	25,662,202	26,835,362	27,700,000	28,800,000	29,800,000	30,900,000	31,800,000	32,500,000	33,100,000	33,800,000
91	Other Benefits		6,797,767	6,773,545	6,885,204	6,713,932	7,257,138	7,432,224	7,600,000	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000
92	Professional Services		3,150,563	2,831,599	3,544,822	3,717,582	3,809,374	3,870,000	3,810,000	3,870,000	3,940,000	4,010,000	4,080,000	4,150,000	4,220,000	4,290,000
93	Purchased Property Services		1,781,117	1,320,379	1,214,940	1,507,700	1,422,447	1,420,000	1,440,000	1,460,000	1,480,000	1,510,000	1,540,000	1,570,000	1,600,000	1,630,000
94	Charter School Expense		6,013,133	5,929,478	6,489,092	5,763,554	5,825,760	5,920,000	6,020,000	6,120,000	6,220,000	6,330,000	6,440,000	6,550,000	6,660,000	6,770,000
95	Other Purchased Services		6,465,922	6,138,888	6,937,527	6,698,338	7,082,266	7,020,000	7,140,000	7,260,000	7,380,000	7,510,000	7,640,000	7,770,000	7,900,000	8,030,000
96	Supplies/Equipment		8,155,769	7,579,832	6,896,594	8,810,674	7,903,308	7,980,000	8,060,000	8,100,000	8,180,000	8,110,000	8,190,000	8,270,000	8,350,000	8,430,000
97	Minor Capital Projects		2,222,559	2,258,549	1,384,838	1,384,838	1,412,535	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574
98	Transfers/contingencies		283,622	703,311	2,095,349	912,178	1,357,728	1,694,034	1,721,914	1,750,353	1,779,360	1,808,947	1,839,126	1,869,908	1,901,306	1,933,332
99	Debt Service		7,613,533	7,453,050	7,469,638	7,084,029	7,415,475	7,360,250	7,367,000	7,370,275	7,361,125	6,335,800	6,334,675	3,781,150	3,783,025	2,617,900
100	Debt Service - Referendum Debt		5,254,125	5,258,625	5,258,125	5,258,125	5,257,625	5,256,875	5,255,625	5,258,625	5,255,375	5,255,875	5,254,625	5,256,375	5,257,925	5,257,425
101	Transfer to Capital Projects - DCED Grant		6,799,671	606,921	-	-	-	-	-	-	-	-	-	-	-	-
102	Transfer to Capital Reserve (1)		8,175,289	3,081,825	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341
103	Fund Balance Assignment/Use (COVID-19)		-	10,158,600	911,000	11,482,290	288,574	(5,341,900)	(8,001,820)	(8,585,744)	-	-	-	-	-	-
104	Fund Balance Use (PSERS)(2)		(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-
105																
106	<b>Total Expenses and Fund Balance Transfers</b>		<b>\$166,121,836</b>	<b>\$168,622,623</b>	<b>\$158,572,508</b>	<b>\$165,378,277</b>	<b>\$166,855,232</b>	<b>\$170,393,618</b>	<b>\$172,463,959</b>	<b>\$177,420,473</b>	<b>\$191,871,611</b>	<b>\$196,569,216</b>	<b>\$203,892,839</b>	<b>\$207,465,955</b>	<b>\$216,143,279</b>	<b>\$221,971,217</b>
107																
108	<b>Total Expense and Transfers (excl fund balance use/assignment)</b>		<b>\$167,329,409</b>	<b>\$158,464,023</b>	<b>\$158,057,667</b>	<b>\$154,292,146</b>	<b>\$166,962,817</b>	<b>\$176,131,677</b>	<b>\$180,861,938</b>	<b>\$186,402,376</b>	<b>\$192,267,770</b>	<b>\$196,832,676</b>	<b>\$203,892,839</b>	<b>\$207,465,955</b>	<b>\$216,143,279</b>	<b>\$221,971,217</b>
109																
110	(1) Includes estimated plancon reimbursement related to debt service funded from the capital reserve fund beginning in 2021-22.															
111	(2) Recommendation for use of fund balance may change.															
112																
113																
114	<b>Total Debt Service (General + Capital Reserve Fund)</b>															
115	Debt Service Paid from Capital Reserve (3)		\$3,444,319	\$4,079,915	\$4,848,525	\$4,848,525	\$4,855,775	\$4,856,300	\$4,851,800	\$4,847,925	\$4,854,300	\$4,845,800	\$4,847,175	\$4,852,925	\$4,852,925	\$4,881,925
116	Total Debt Service (including referendum debt)		\$16,311,977	\$16,791,590	\$17,576,288	\$17,190,679	\$17,528,875	\$17,473,425	\$17,474,425	\$17,476,825	\$17,470,800	\$16,437,475	\$16,436,475	\$13,890,450	\$13,893,875	\$12,757,250
117																
118	Interest included in Debt Service		\$8,976,977	\$9,111,590	\$9,266,288	\$9,185,472	\$8,848,875	\$8,483,425	\$8,034,425	\$7,561,825	\$7,065,800	\$6,627,475	\$6,201,475	\$5,755,450	\$5,408,875	\$5,012,250
119	(3) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.															



	B	C	T	W	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
1	<b>State College Area School District</b>															
2	<b>General Fund Activity</b>															
3	<b>4/27/2021</b>															
4																
5																
6																
15		<b>Actual 2018-</b>	<b>Actual 2019-</b>	<b>Projected</b>	<b>Budget 2021-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected 2026-</b>	<b>Projected 2027-</b>	<b>Projected</b>	<b>Projected 2029-</b>	<b>Projected 2030-</b>		
16		<b>2019</b>	<b>2020</b>	<b>2020-2021</b>	<b>2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2027</b>	<b>2028</b>	<b>2028-2029</b>	<b>2030</b>	<b>2031</b>		
17	<b>Beginning Fund Balance</b>	\$12,252,696	\$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)	i	
18																
19	<b>Revenue</b>	167,123,000	167,918,285	164,970,814	167,859,087	171,118,896	172,839,453	177,493,924	182,318,490	187,161,838	192,205,709	197,144,617	202,334,346	207,670,016		
20																
21	Local	130,199,417	135,482,211	131,410,197	131,955,939	135,366,135	139,209,217	143,245,915	147,510,514	151,805,879	156,337,434	161,019,244	165,843,442	170,815,819		
22	State	35,452,531	29,981,916	29,976,032	31,349,491	32,007,392	32,495,236	33,113,009	33,672,975	34,220,958	34,733,276	34,990,374	35,355,905	35,719,197		
23	Federal	1,471,051	2,454,158	3,584,585	4,553,657	3,745,368	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000		
24																
25	<b>Expense and transfers (excluding use of fund balance)</b>	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		
26	<b>Revenue less expense</b>	(206,409)	9,454,262	10,678,668	896,270	(5,012,781)	(8,022,486)	(8,908,452)	(9,949,281)	(9,670,838)	(11,687,130)	(10,321,338)	(13,808,933)	(14,301,201)	ii	
27																
28	<b>Funding/(Use) of Assigned Fund Balance (COVID-19)</b>		10,158,600	11,482,290	288,574	(5,341,900)	(8,001,820)	(8,585,744)	-	-	-	-	-	-	iii	
29	<b>(Use) of Assigned Fund Balance (PSERS/Legal Liability)</b>	(1,207,573)	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	0	iv	
30	<b>Incr (Decr) in Assigned Fund Balance</b>	(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)	
31																
34	<b>Change in Unassigned General Fund Balance</b>	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)	
35																
36	<b>Ending Unassigned Fund Balance</b>	\$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																

	B	C	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
1	<b>State College Area School District</b>															
2	<b>General Fund Balance</b>															
3	<b>4/27/2021</b>															
4																
5		<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
6		<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	
7	<b>General Fund - Unassigned</b>															
8	Beginning Balance	\$12,252,696	\$13,253,860	\$12,648,033	\$12,627,467	\$12,220,003	\$13,223,859	\$13,949,137	\$14,324,630	\$14,398,081	\$4,844,959	(\$4,562,419)	(\$16,249,548)	(\$26,570,886)	(\$40,379,819)	
9																
10	Revenue less Expense (incl change in no	1,001,164	(626,393)	(129,818)	(407,463)	1,003,855	725,278	375,493	73,451	(9,553,122)	(9,407,378)	(11,687,130)	(10,321,338)	(13,808,933)	(14,301,201)	
11																
12	<b>General Fund - Unassigned</b>	<b>13,253,860</b>	<b>12,627,467</b>	<b>12,518,216</b>	<b>12,220,003</b>	<b>13,223,859</b>	<b>13,949,137</b>	<b>14,324,630</b>	<b>14,398,081</b>	<b>4,844,959</b>	<b>(4,562,419)</b>	<b>(16,249,548)</b>	<b>(26,570,886)</b>	<b>(40,379,819)</b>	<b>(54,681,020)</b>	
13																
14	% of Expense (subject to 8% cap)	7.92%	7.97%	7.92%	7.92%	7.92%	7.92%	7.92%	7.72%	2.52%	-2.32%	-7.97%	-12.81%	-18.68%	-24.63%	
15																
16																
17	<b>General Fund - Assigned</b>															
18	<b>PSERS</b>															
19	Beginning Balance	3,847,987	2,640,414	2,640,414	2,640,414	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	
20																
21	Additions															
22	Planned Uses	(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-	
23																
24	Ending Fund Balance	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	-	
25																
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39																
40																
41																
42	<b>COVID-19</b>															
43	Beginning Balance	-	-	7,054,000	10,158,600	21,640,890	21,929,464	16,587,564	8,585,744	-	-	-	-	-	-	
44																
45	Additions/Use		10,158,600	911,000	11,482,290	288,574	(5,341,900)	(8,001,820)	(8,585,744)	-	-	-	-	-	-	
46																
47																
48	Ending Fund Balance	-	10,158,600	7,965,000	21,640,890	21,929,464	16,587,564	8,585,744	-	-	-	-	-	-	-	
49																
50																
51	<b>Total General Fund - Assigned</b>	<b>2,640,414</b>	<b>12,799,014</b>	<b>10,209,255</b>	<b>23,885,145</b>	<b>23,777,560</b>	<b>18,039,501</b>	<b>9,641,522</b>	<b>659,619</b>	<b>263,460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
52																
53	<b>Total General Fund</b>	<b>15,894,274</b>	<b>25,426,481</b>	<b>22,727,471</b>	<b>36,105,148</b>	<b>37,001,419</b>	<b>31,988,638</b>	<b>23,966,152</b>	<b>15,057,700</b>	<b>5,108,419</b>	<b>(4,562,419)</b>	<b>(16,249,548)</b>	<b>(26,570,886)</b>	<b>(40,379,819)</b>	<b>(54,681,020)</b>	

	B	C	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
57	<b>State College Area School District</b>															
58	<b>Capital Reserve Fund</b>															
59	<b>4/27/2021</b>															
60																
61		<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
62		<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	
63																
64	Beginning Balance	\$62,683,123	\$65,352,257	\$64,622,655	\$64,456,646	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749	
65																
66	Additions:															
67	Transfer	8,175,289	1,783,500	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341	
68	Lemont Sale		1,298,325													
69	Bond Reimbursements			198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,341	
70	Donation/Net Investment Earnings	1,331,388	1,191,756	273,113	272,283	250,394	653,052	794,239	719,108	686,428	657,691	622,502	556,994	487,380	459,655	
71	<b>Total Additions</b>	<b>9,506,677</b>	<b>4,273,581</b>	<b>471,474</b>	<b>470,644</b>	<b>647,146</b>	<b>3,364,792</b>	<b>3,428,595</b>	<b>3,213,904</b>	<b>3,417,466</b>	<b>3,086,345</b>	<b>3,976,340</b>	<b>3,776,658</b>	<b>5,871,062</b>	<b>5,843,337</b>	
72																
73	Uses:															
74	Debt Service:															
75	2018 Bonds - Elementary (1)	(3,444,319)	(3,441,200)	(3,444,450)	(3,444,450)	(3,444,700)	(3,444,600)	(3,445,600)	(3,443,350)	(3,442,850)	(3,443,850)	(3,441,100)	(3,439,600)	(3,444,100)	(3,444,100)	
76	2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)		(638,715)	(1,404,075)	(1,404,075)	(1,411,075)	(1,411,700)	(1,406,200)	(1,404,575)	(1,411,450)	(1,401,950)	(1,406,075)	(1,413,325)	(1,408,825)	(1,437,825)	
77	Middle School (3)	-	-	-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,400)	
78																
79	Capital Expenditures:															
80	Athletic/Recreation Facilities (4)	(83,158)	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-	
81	MNMS HVAC	(1,687,185)	(563,613)													
82	South Track Lighting	(6,811)	(442,209)													
83	North Field Lighting	(437,220)														
84	North Field Turf	(1,178,850)	(83,455)													
85	<b>Total Uses</b>	<b>(6,837,543)</b>	<b>(5,169,192)</b>	<b>(4,848,525)</b>	<b>(4,848,525)</b>	<b>(7,189,108)</b>	<b>(7,189,633)</b>	<b>(7,185,133)</b>	<b>(4,847,925)</b>	<b>(4,854,300)</b>	<b>(4,845,800)</b>	<b>(7,251,775)</b>	<b>(7,257,325)</b>	<b>(7,257,325)</b>	<b>(7,286,325)</b>	
86																
87	Net Change	2,669,133	(895,611)	(4,377,051)	(4,377,881)	(6,541,963)	(3,824,841)	(3,756,538)	(1,634,021)	(1,436,834)	(1,759,455)	(3,275,435)	(3,480,667)	(1,386,263)	(1,442,988)	
88																
89	<b>Ending Fund Balance</b>	<b>\$65,352,257</b>	<b>\$64,456,646</b>	<b>\$60,245,604</b>	<b>\$60,078,765</b>	<b>\$53,536,802</b>	<b>\$49,711,961</b>	<b>\$45,955,423</b>	<b>\$44,321,402</b>	<b>\$42,884,568</b>	<b>\$41,125,114</b>	<b>\$37,849,679</b>	<b>\$34,369,012</b>	<b>\$32,982,749</b>	<b>\$31,539,761</b>	
90																
91																
92																
93	<i>(1) Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds is to be paid from the Capital Reserve Fund.</i>															
94	<i>(2) Series 2019 Bonds - debt service for 25 years to fund \$25.6 MM @ 2.74%. Borrowing includes \$6.1 Million High School; Elem \$2.9 million; Memorial Field \$12.7 million; Playgrounds \$900,000; North building \$3 million. Debt service for Series 2019 Bonds is to be paid from the Capital Reserve Fund.</i>															
95	<i>(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.</i>															
96	<i>(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. 2018-19 expense represents Memorial Field construction funded by brick donations.</i>															

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

	Actual 2018- 2019	Actual 2019- 2020	Budget 2020- 2021	Projected 2020-2021	Budget 2021- 2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029- 2030	Projected 2030- 2031
Nonspendable Fund Balance	\$ 1,933,433	\$ 1,855,488	\$ 1,933,433	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488
General Unassigned	13,253,860	12,627,467	12,518,216	12,220,003	13,223,859	13,949,137	14,324,630	14,398,081	4,844,959	(4,562,419)	(16,249,548)	(26,570,886)	(40,379,819)	(54,681,020)
General Assigned COVID-19	-	10,158,600	7,965,000	21,640,890	21,929,464	16,587,564	8,585,744	-	-	-	-	-	-	-
General Assigned PSERS	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	-
General Assigned Legal Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General Fund	17,827,707	27,281,969	24,660,904	37,960,637	38,856,907	33,844,126	25,821,641	16,913,188	6,963,908	(2,706,930)	(14,394,060)	(24,715,398)	(38,524,331)	(52,825,532)
Capital Reserve Fund	65,352,257	64,456,646	60,245,604	60,078,765	53,536,802	49,711,961	45,955,423	44,321,402	42,884,568	41,125,114	37,849,679	34,369,012	32,982,749	31,539,761
Total Fund Balance	\$ 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



	B	C	AA	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
81	<b>State College Area School District</b>															
82	<b>General Fund Expenses and Fund Balance Transfers</b>															
83	<b>4/27/2021</b>															
84																
85																
86			<b>Actual 2018-</b>	<b>Actual 2019-</b>	<b>Budget 2020-</b>	<b>Projected 2020-</b>	<b>Budget 2021-</b>	<b>Projected 2022-</b>	<b>Projected 2023-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
87			<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>
88	Salaries		69,490,777	71,274,299	70,754,328	68,721,487	75,023,470	76,897,563	78,373,738	80,176,334	81,779,861	83,415,458	85,083,767	86,785,442	88,521,151	90,291,574
89	Health Insurance		12,563,861	13,478,031	15,230,533	14,512,389	17,335,113	19,588,678	21,547,545	23,702,300	26,072,530	28,679,783	31,547,761	34,702,537	38,172,791	41,990,070
90	PSERS		22,561,701	23,775,689	23,896,677	23,207,320	25,662,202	26,835,362	27,700,000	28,800,000	29,800,000	30,900,000	31,800,000	32,500,000	33,100,000	33,800,000
91	Other Benefits		6,797,767	6,773,545	6,885,204	6,713,932	7,257,138	7,432,224	7,600,000	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000
92	Professional Services		3,150,563	2,831,599	3,544,822	3,717,582	3,809,374	3,870,000	3,810,000	3,870,000	3,940,000	4,010,000	4,080,000	4,150,000	4,220,000	4,290,000
93	Purchased Property Services		1,781,117	1,320,379	1,214,940	1,507,700	1,422,447	1,420,000	1,440,000	1,460,000	1,480,000	1,510,000	1,540,000	1,570,000	1,600,000	1,630,000
94	Charter School Expense		6,013,133	5,929,478	6,489,092	5,763,554	5,825,760	5,920,000	6,020,000	6,120,000	6,220,000	6,330,000	6,440,000	6,550,000	6,660,000	6,770,000
95	Other Purchased Services		6,465,922	6,138,888	6,937,527	6,698,338	7,082,266	7,020,000	7,140,000	7,260,000	7,380,000	7,510,000	7,640,000	7,770,000	7,900,000	8,030,000
96	Supplies/Equipment		8,155,769	7,579,832	6,896,594	8,810,674	7,903,308	7,980,000	8,060,000	8,100,000	8,180,000	8,110,000	8,190,000	8,270,000	8,350,000	8,430,000
97	Minor Capital Projects		2,222,559	2,258,549	1,384,838	1,384,838	1,412,535	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574
98	Transfers/contingencies		283,622	703,311	2,095,349	912,178	1,357,728	1,694,034	1,721,914	1,750,353	1,779,360	1,808,947	1,839,126	1,869,908	1,901,306	1,933,332
99	Debt Service		7,613,533	7,453,050	7,469,638	7,084,029	7,415,475	7,360,250	7,367,000	7,370,275	7,361,125	6,335,800	6,334,675	3,781,150	3,783,025	2,617,900
100	Debt Service - Referendum Debt		5,254,125	5,258,625	5,258,125	5,258,125	5,257,625	5,256,875	5,255,625	5,258,625	5,255,375	5,255,875	5,254,625	5,256,375	5,257,925	5,257,425
101	Transfer to Capital Projects - DCED Grant		6,799,671	606,921	-	-	-	-	-	-	-	-	-	-	-	-
102	Transfer to Capital Reserve (1)		8,175,289	3,081,825	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341
103	Fund Balance Assignment/Use (COVID-19)		-	10,158,600	911,000	11,482,290	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	<b>Total Expenses and Fund Balance Transfers</b>		<b>\$166,121,836</b>	<b>\$168,622,623</b>	<b>\$158,572,508</b>	<b>\$165,378,277</b>	<b>\$167,390,232</b>	<b>\$170,943,618</b>	<b>\$173,032,959</b>	<b>\$177,639,473</b>	<b>\$189,998,611</b>	<b>\$196,569,216</b>	<b>\$203,892,839</b>	<b>\$207,465,955</b>	<b>\$216,143,279</b>	<b>\$221,971,217</b>
107																
108	<b>Total Expense and Transfers (excl fund balance use/assignment)</b>		<b>\$167,329,409</b>	<b>\$158,464,023</b>	<b>\$158,057,667</b>	<b>\$154,292,146</b>	<b>\$166,962,817</b>	<b>\$176,131,677</b>	<b>\$180,861,938</b>	<b>\$186,402,376</b>	<b>\$192,267,770</b>	<b>\$196,832,676</b>	<b>\$203,892,839</b>	<b>\$207,465,955</b>	<b>\$216,143,279</b>	<b>\$221,971,217</b>
109																
110	(1) Includes estimated plancon reimbursement related to debt service funded from the capital reserve fund beginning in 2021-22.															
111	(2) Recommendation for use of fund balance may change.															
112																
113																
114	<b>Total Debt Service (General + Capital Reserve Fund)</b>															
115	Debt Service Paid from Capital Reserve (3)		\$3,444,319	\$4,079,915	\$4,848,525	\$4,848,525	\$4,855,775	\$4,856,300	\$4,851,800	\$4,847,925	\$4,854,300	\$4,845,800	\$4,847,175	\$4,852,925	\$4,852,925	\$4,881,925
116	Total Debt Service (including referendum debt)		\$16,311,977	\$16,791,590	\$17,576,288	\$17,190,679	\$17,528,875	\$17,473,425	\$17,474,425	\$17,476,825	\$17,470,800	\$16,437,475	\$16,436,475	\$13,890,450	\$13,893,875	\$12,757,250
117																
118	Interest included in Debt Service		\$8,976,977	\$9,111,590	\$9,266,288	\$9,185,472	\$8,848,875	\$8,483,425	\$8,034,425	\$7,561,825	\$7,065,800	\$6,627,475	\$6,201,475	\$5,755,450	\$5,408,875	\$5,012,250
119	(3) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.															

	B	C	T	W	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
1	<b>State College Area School District</b>															
2	<b>General Fund Activity</b>															
3	<b>4/27/2021</b>															
4																
5																
6																
15		<b>Actual 2018-</b>	<b>Actual 2019-</b>	<b>Projected</b>	<b>Budget 2021-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected 2026-</b>	<b>Projected 2027-</b>	<b>Projected</b>	<b>Projected 2029-</b>	<b>Projected 2030-</b>		
16		<b>2019</b>	<b>2020</b>	<b>2020-2021</b>	<b>2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2027</b>	<b>2028</b>	<b>2028-2029</b>	<b>2030</b>	<b>2031</b>		
17	<b>Beginning Fund Balance</b>	\$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)	(\$34,930,047)	i	
18																
19	<b>Revenue</b>	167,123,000	167,918,285	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		
20																
21	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		
22	State	35,452,531	29,981,916	29,976,032	31,349,491	32,007,392	32,495,236	33,113,009	33,672,975	34,220,958	34,733,276	34,990,374	35,355,905	35,719,197		
23	Federal	1,471,051	2,454,158	3,584,585	4,553,657	3,745,368	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000		
24																
25	<b>Expense and transfers (excluding use of fund balance)</b>	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		
26	<b>Revenue less expense</b>	(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	
27																
28	<b>Funding/(Use) of Assigned Fund Balance (COVID-19)</b>		10,158,600	11,482,290	823,574	(4,791,900)	(7,432,820)	(8,366,744)	(1,873,000)	-	-	-	-	-	iii	
29	<b>(Use) of Assigned Fund Balance (PSERS/Legal Liability)</b>	(1,207,573)	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	0	iv	
30	<b>Incr (Decr) in Assigned Fund Balance</b>	(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																
34	<b>Change in Unassigned General Fund Balance</b>	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	<b>Ending Unassigned Fund Balance</b>	\$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																



	B	C	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
1	<b>State College Area School District</b>															
2	<b>General Fund Balance</b>															
3	<b>4/27/2021</b>															
4																
5		<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
6		<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	
7	<b>General Fund - Unassigned</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																
10	Revenue less Expense (incl change in no	1,001,164	(626,393)	(129,818)	(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)	
11																
12	<b>General Fund - Unassigned</b>	<b>13,253,860</b>	<b>12,627,467</b>	<b>12,518,216</b>	<b>12,220,003</b>	<b>13,224,255</b>	<b>13,949,770</b>	<b>14,324,664</b>	<b>14,764,003</b>	<b>7,685,572</b>	<b>(1,100,519)</b>	<b>(12,146,382)</b>	<b>(21,806,083)</b>	<b>(34,930,047)</b>	<b>(48,522,482)</b>	
13																
14	% of Expense (subject to 8% cap)	7.92%	7.97%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	4.00%	-0.56%	-5.96%	-10.51%	-16.16%	-21.86%	
15																
16																
17	<b>General Fund - Assigned</b>															
18	<b>PSERS</b>															
19	Beginning Balance	3,847,987	2,640,414	2,640,414	2,640,414	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	
20																
21	Additions															
22	Planned Uses	(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-	
23																
24	Ending Fund Balance	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	-	
25																
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42	<b>COVID-19</b>															
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																
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																
50																
51	<b>Total General Fund - Assigned</b>	<b>2,640,414</b>	<b>12,799,014</b>	<b>10,209,255</b>	<b>23,885,145</b>	<b>24,312,560</b>	<b>19,124,501</b>	<b>11,295,522</b>	<b>2,532,619</b>	<b>263,460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
52																
53	<b>Total General Fund</b>	<b>15,894,274</b>	<b>25,426,481</b>	<b>22,727,471</b>	<b>36,105,148</b>	<b>37,536,815</b>	<b>33,074,271</b>	<b>25,620,186</b>	<b>17,296,622</b>	<b>7,949,032</b>	<b>(1,100,519)</b>	<b>(12,146,382)</b>	<b>(21,806,083)</b>	<b>(34,930,047)</b>	<b>(48,522,482)</b>	

	B	C	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
57	<b>State College Area School District</b>															
58	<b>Capital Reserve Fund</b>															
59	<b>4/27/2021</b>															
60																
61		<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
62		<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	
63	Beginning Balance	\$62,683,123	\$65,352,257	\$64,622,655	\$64,456,646	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749	
64	Additions:															
65	Transfer	8,175,289	1,783,500	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341	
66	Lemont Sale		1,298,325													
67	Bond Reimbursements			198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,341	
68	Donation/Net Investment Earnings	1,331,388	1,191,756	273,113	272,283	250,394	653,052	794,239	719,108	686,428	657,691	622,502	556,994	487,380	459,655	
69	<b>Total Additions</b>	<b>9,506,677</b>	<b>4,273,581</b>	<b>471,474</b>	<b>470,644</b>	<b>647,146</b>	<b>3,364,792</b>	<b>3,428,595</b>	<b>3,213,904</b>	<b>3,417,466</b>	<b>3,086,345</b>	<b>3,976,340</b>	<b>3,776,658</b>	<b>5,871,062</b>	<b>5,843,337</b>	
70	Uses:															
71	Debt Service:															
72	2018 Bonds - Elementary (1)	(3,444,319)	(3,441,200)	(3,444,450)	(3,444,450)	(3,444,700)	(3,444,600)	(3,445,600)	(3,443,350)	(3,442,850)	(3,443,850)	(3,441,100)	(3,439,600)	(3,444,100)	(3,444,100)	
73	2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)		(638,715)	(1,404,075)	(1,404,075)	(1,411,075)	(1,411,700)	(1,406,200)	(1,404,575)	(1,411,450)	(1,401,950)	(1,406,075)	(1,413,325)	(1,408,825)	(1,437,825)	
74	Middle School (3)	-	-	-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,400)	
75	Capital Expenditures:															
76	Athletic/Recreation Facilities (4)	(83,158)	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-	
77	MNMS HVAC	(1,687,185)	(563,613)													
78	South Track Lighting	(6,811)	(442,209)													
79	North Field Lighting	(437,220)														
80	North Field Turf	(1,178,850)	(83,455)													
81	<b>Total Uses</b>	<b>(6,837,543)</b>	<b>(5,169,192)</b>	<b>(4,848,525)</b>	<b>(4,848,525)</b>	<b>(7,189,108)</b>	<b>(7,189,633)</b>	<b>(7,185,133)</b>	<b>(4,847,925)</b>	<b>(4,854,300)</b>	<b>(4,845,800)</b>	<b>(7,251,775)</b>	<b>(7,257,325)</b>	<b>(7,257,325)</b>	<b>(7,286,325)</b>	
82	Net Change	2,669,133	(895,611)	(4,377,051)	(4,377,881)	(6,541,963)	(3,824,841)	(3,756,538)	(1,634,021)	(1,436,834)	(1,759,455)	(3,275,435)	(3,480,667)	(1,386,263)	(1,442,988)	
83	<b>Ending Fund Balance</b>	<b>\$65,352,257</b>	<b>\$64,456,646</b>	<b>\$60,245,604</b>	<b>\$60,078,765</b>	<b>\$53,536,802</b>	<b>\$49,711,961</b>	<b>\$45,955,423</b>	<b>\$44,321,402</b>	<b>\$42,884,568</b>	<b>\$41,125,114</b>	<b>\$37,849,679</b>	<b>\$34,369,012</b>	<b>\$32,982,749</b>	<b>\$31,539,761</b>	
84																
85	<i>(1) Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds is to be paid from the Capital Reserve Fund.</i>															
86	<i>(2) Series 2019 Bonds - debt service for 25 years to fund \$25.6 MM @ 2.74%. Borrowing includes \$6.1 Million High School; Elem \$2.9 million; Memorial Field \$12.7 million; Playgrounds \$900,000; North building \$3 million. Debt service for Series 2019 Bonds is to be paid from the Capital Reserve Fund.</i>															
87	<i>(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.</i>															
88	<i>(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. 2018-19 expense represents Memorial Field construction funded by brick donations.</i>															

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

	Actual 2018- 2019	Actual 2019- 2020	Budget 2020- 2021	Projected 2020-2021	Budget 2021- 2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029- 2030	Projected 2030- 2031
Nonspendable Fund Balance	\$ 1,933,433	\$ 1,855,488	\$ 1,933,433	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488
General Unassigned	13,253,860	12,627,467	12,518,216	12,220,003	13,224,255	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	C	AA	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
81	<b>State College Area School District</b>															
82	<b>General Fund Expenses and Fund Balance Transfers</b>															
83	<b>4/27/2021</b>															
84																
85																
86			<b>Actual 2018-</b>	<b>Actual 2019-</b>	<b>Budget 2020-</b>	<b>Projected 2020-</b>	<b>Budget 2021-</b>	<b>Projected 2022-</b>	<b>Projected 2023-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
87			<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>
88	Salaries	69,490,777	71,274,299	70,754,328	68,721,487	75,023,470	76,897,563	78,373,738	80,176,334	81,779,861	83,415,458	85,083,767	86,785,442	88,521,151	90,291,574	
89	Health Insurance	12,563,861	13,478,031	15,230,533	14,512,389	17,335,113	19,588,678	21,547,545	23,702,300	26,072,530	28,679,783	31,547,761	34,702,537	38,172,791	41,990,070	
90	PSERS	22,561,701	23,775,689	23,896,677	23,207,320	25,662,202	26,835,362	27,700,000	28,800,000	29,800,000	30,900,000	31,800,000	32,500,000	33,100,000	33,800,000	
91	Other Benefits	6,797,767	6,773,545	6,885,204	6,713,932	7,257,138	7,432,224	7,600,000	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000	
92	Professional Services	3,150,563	2,831,599	3,544,822	3,717,582	3,809,374	3,870,000	3,810,000	3,870,000	3,940,000	4,010,000	4,080,000	4,150,000	4,220,000	4,290,000	
93	Purchased Property Services	1,781,117	1,320,379	1,214,940	1,507,700	1,422,447	1,420,000	1,440,000	1,460,000	1,480,000	1,510,000	1,540,000	1,570,000	1,600,000	1,630,000	
94	Charter School Expense	6,013,133	5,929,478	6,489,092	5,763,554	5,825,760	5,920,000	6,020,000	6,120,000	6,220,000	6,330,000	6,440,000	6,550,000	6,660,000	6,770,000	
95	Other Purchased Services	6,465,922	6,138,888	6,937,527	6,698,338	7,082,266	7,020,000	7,140,000	7,260,000	7,380,000	7,510,000	7,640,000	7,770,000	7,900,000	8,030,000	
96	Supplies/Equipment	8,155,769	7,579,832	6,896,594	8,810,674	7,903,308	7,980,000	8,060,000	8,100,000	8,180,000	8,110,000	8,190,000	8,270,000	8,350,000	8,430,000	
97	Minor Capital Projects	2,222,559	2,258,549	1,384,838	1,384,838	1,412,535	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574	
98	Transfers/contingencies	283,622	703,311	2,095,349	912,178	1,357,728	1,694,034	1,721,914	1,750,353	1,779,360	1,808,947	1,839,126	1,869,908	1,901,306	1,933,332	
99	Debt Service	7,613,533	7,453,050	7,469,638	7,084,029	7,415,475	7,360,250	7,367,000	7,370,275	7,361,125	6,335,800	6,334,675	3,781,150	3,783,025	2,617,900	
100	Debt Service - Referendum Debt	5,254,125	5,258,625	5,258,125	5,258,125	5,257,625	5,256,875	5,255,625	5,258,625	5,255,375	5,255,875	5,254,625	5,256,375	5,257,925	5,257,425	
101	Transfer to Capital Projects - DCED Grant	6,799,671	606,921	-	-	-	-	-	-	-	-	-	-	-	-	
102	Transfer to Capital Reserve (1)	8,175,289	3,081,825	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341	
103	Fund Balance Assignment/Use (COVID-19)	-	10,158,600	911,000	11,482,290	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																
106	<b>Total Expenses and Fund Balance Transfers</b>	<b>\$166,121,836</b>	<b>\$168,622,623</b>	<b>\$158,572,508</b>	<b>\$165,378,277</b>	<b>\$167,926,232</b>	<b>\$171,493,618</b>	<b>\$173,598,959</b>	<b>\$178,224,473</b>	<b>\$187,761,611</b>	<b>\$196,569,216</b>	<b>\$203,892,839</b>	<b>\$207,465,955</b>	<b>\$216,143,279</b>	<b>\$221,971,217</b>	
107																
108	<b>Total Expense and Transfers (excl fund balance use/assignment)</b>	<b>\$167,329,409</b>	<b>\$158,464,023</b>	<b>\$158,057,667</b>	<b>\$154,292,146</b>	<b>\$166,962,817</b>	<b>\$176,131,677</b>	<b>\$180,861,938</b>	<b>\$186,402,376</b>	<b>\$192,267,770</b>	<b>\$196,832,676</b>	<b>\$203,892,839</b>	<b>\$207,465,955</b>	<b>\$216,143,279</b>	<b>\$221,971,217</b>	
109																
110	(1) Includes estimated plancon reimbursement related to debt service funded from the capital reserve fund beginning in 2021-22.															
111	(2) Recommendation for use of fund balance may change.															
112																
113																
114	<b>Total Debt Service (General + Capital Reserve Fund)</b>															
115	Debt Service Paid from Capital Reserve (3)	\$3,444,319	\$4,079,915	\$4,848,525	\$4,848,525	\$4,855,775	\$4,856,300	\$4,851,800	\$4,847,925	\$4,854,300	\$4,845,800	\$4,847,175	\$4,852,925	\$4,852,925	\$4,881,925	
116	Total Debt Service (including referendum debt)	\$16,311,977	\$16,791,590	\$17,576,288	\$17,190,679	\$17,528,875	\$17,473,425	\$17,474,425	\$17,476,825	\$17,470,800	\$16,437,475	\$16,436,475	\$13,890,450	\$13,893,875	\$12,757,250	
117																
118	Interest included in Debt Service	\$8,976,977	\$9,111,590	\$9,266,288	\$9,185,472	\$8,848,875	\$8,483,425	\$8,034,425	\$7,561,825	\$7,065,800	\$6,627,475	\$6,201,475	\$5,755,450	\$5,408,875	\$5,012,250	
119	(3) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.															

	B	C	T	W	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
1	<b>State College Area School District</b>															
2	<b>General Fund Activity</b>															
3	<b>4/27/2021</b>															
4																
5																
6																
15			<b>Actual 2018-</b>	<b>Actual 2019-</b>	<b>Projected</b>	<b>Budget 2021-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected 2026-</b>	<b>Projected 2027-</b>	<b>Projected</b>	<b>Projected 2029-</b>	<b>Projected 2030-</b>	
16			<b>2019</b>	<b>2020</b>	<b>2020-2021</b>	<b>2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2027</b>	<b>2028</b>	<b>2028-2029</b>	<b>2030</b>	<b>2031</b>	
17	<b>Beginning Fund Balance</b>		\$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
18																
19	<b>Revenue</b>		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	
20																
21	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	172,230,754	
22	State		35,452,531	29,981,916	29,976,032	31,349,491	32,007,392	32,495,236	33,113,009	33,672,975	34,220,958	34,733,276	34,990,374	35,355,905	35,719,197	
23	Federal		1,471,051	2,454,158	3,584,585	4,553,657	3,745,368	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	
24																
25	<b>Expense and transfers (excluding use of fund balance)</b>		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	
26	<b>Revenue less expense</b>		(206,409)	9,454,262	10,678,668	1,967,064	(3,912,073)	(6,888,073)	(7,738,675)	(8,743,453)	(8,425,789)	(10,402,091)	(8,995,529)	(12,438,995)	(12,886,266)	ii
27																
28	<b>Funding/(Use) of Assigned Fund Balance (COVID-19)</b>			10,158,600	11,482,290	1,359,574	(4,241,900)	(6,866,820)	(7,781,744)	(4,110,000)	-	-	-	-	-	iii
29	<b>(Use) of Assigned Fund Balance (PSERS/Legal Liability)</b>		(1,207,573)	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	0	iv
30	<b>Incr (Decr) in Assigned Fund Balance</b>		(1,207,573)	10,158,600	11,086,131	963,415	(4,638,059)	(7,262,979)	(8,177,903)	(4,506,159)	(263,460)	-	-	-	-	v (iii+iv)
31																
34	<b>Change in Unassigned General Fund Balance</b>		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	<b>Ending Unassigned Fund Balance</b>		\$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+vi)
37																

	B	C	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
1	<b>State College Area School District</b>															
2	<b>General Fund Balance</b>															
3	<b>4/27/2021</b>															
4																
5		<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
6		<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	
7	<b>General Fund - Unassigned</b>															
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	<b>General Fund - Unassigned</b>	<b>13,253,860</b>	<b>12,627,467</b>	<b>12,518,216</b>	<b>12,220,003</b>	<b>13,223,652</b>	<b>13,949,639</b>	<b>14,324,545</b>	<b>14,763,773</b>	<b>10,526,479</b>	<b>2,364,150</b>	<b>(8,037,941)</b>	<b>(17,033,470)</b>	<b>(29,472,465)</b>	<b>(42,358,731)</b>	
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																
16																
17	<b>General Fund - Assigned</b>															
18	<b>PSERS</b>															
19	Beginning Balance	3,847,987	2,640,414	2,640,414	2,640,414	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	
20																
21	Additions															
22	Planned Uses	(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-	
23																
24	Ending Fund Balance	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	-	
25																
33																
42	<b>COVID-19</b>															
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																
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	<b>Total General Fund - Assigned</b>	<b>2,640,414</b>	<b>12,799,014</b>	<b>10,209,255</b>	<b>23,885,145</b>	<b>24,848,560</b>	<b>20,210,501</b>	<b>12,947,522</b>	<b>4,769,619</b>	<b>263,460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
52																
53	<b>Total General Fund</b>	<b>15,894,274</b>	<b>25,426,481</b>	<b>22,727,471</b>	<b>36,105,148</b>	<b>38,072,212</b>	<b>34,160,140</b>	<b>27,272,067</b>	<b>19,533,392</b>	<b>10,789,939</b>	<b>2,364,150</b>	<b>(8,037,941)</b>	<b>(17,033,470)</b>	<b>(29,472,465)</b>	<b>(42,358,731)</b>	



	B	C	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
57	<b>State College Area School District</b>															
58	<b>Capital Reserve Fund</b>															
59	<b>4/27/2021</b>															
60																
61		<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
62		<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	
63																
64	Beginning Balance	\$62,683,123	\$65,352,257	\$64,622,655	\$64,456,646	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749	
65																
66	Additions:															
67	Transfer	8,175,289	1,783,500	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341	
68	Lemont Sale		1,298,325													
69	Bond Reimbursements			198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,341	
70	Donation/Net Investment Earnings	1,331,388	1,191,756	273,113	272,283	250,394	653,052	794,239	719,108	686,428	657,691	622,502	556,994	487,380	459,655	
71	Total Additions	9,506,677	4,273,581	471,474	470,644	647,146	3,364,792	3,428,595	3,213,904	3,417,466	3,086,345	3,976,340	3,776,658	5,871,062	5,843,337	
72																
73	Uses:															
74	Debt Service:															
75	2018 Bonds - Elementary (1)	(3,444,319)	(3,441,200)	(3,444,450)	(3,444,450)	(3,444,700)	(3,444,600)	(3,445,600)	(3,443,350)	(3,442,850)	(3,443,850)	(3,441,100)	(3,439,600)	(3,444,100)	(3,444,100)	
76	2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)		(638,715)	(1,404,075)	(1,404,075)	(1,411,075)	(1,411,700)	(1,406,200)	(1,404,575)	(1,411,450)	(1,401,950)	(1,406,075)	(1,413,325)	(1,408,825)	(1,437,825)	
77	Middle School (3)	-	-	-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,400)	
78																
79	Capital Expenditures:															
80	Athletic/Recreation Facilities (4)	(83,158)	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-	
81	MNMS HVAC	(1,687,185)	(563,613)													
82	South Track Lighting	(6,811)	(442,209)													
83	North Field Lighting	(437,220)														
84	North Field Turf	(1,178,850)	(83,455)													
85	Total Uses	(6,837,543)	(5,169,192)	(4,848,525)	(4,848,525)	(7,189,108)	(7,189,633)	(7,185,133)	(4,847,925)	(4,854,300)	(4,845,800)	(7,251,775)	(7,257,325)	(7,257,325)	(7,286,325)	
86																
87	Net Change	2,669,133	(895,611)	(4,377,051)	(4,377,881)	(6,541,963)	(3,824,841)	(3,756,538)	(1,634,021)	(1,436,834)	(1,759,455)	(3,275,435)	(3,480,667)	(1,386,263)	(1,442,988)	
88																
89																
90	<b>Ending Fund Balance</b>	<b>\$65,352,257</b>	<b>\$64,456,646</b>	<b>\$60,245,604</b>	<b>\$60,078,765</b>	<b>\$53,536,802</b>	<b>\$49,711,961</b>	<b>\$45,955,423</b>	<b>\$44,321,402</b>	<b>\$42,884,568</b>	<b>\$41,125,114</b>	<b>\$37,849,679</b>	<b>\$34,369,012</b>	<b>\$32,982,749</b>	<b>\$31,539,761</b>	
91																
92																
93	<i>(1) Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds is to be paid from the Capital Reserve Fund.</i>															
94	<i>(2) Series 2019 Bonds - debt service for 25 years to fund \$25.6 MM @ 2.74%. Borrowing includes \$6.1 Million High School; Elem \$2.9 million; Memorial Field \$12.7 million; Playgrounds \$900,000; North building \$3 million. Debt service for Series 2019 Bonds is to be paid from the Capital Reserve Fund.</i>															
95	<i>(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.</i>															
96	<i>(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. 2018-19 expense represents Memorial Field construction funded by brick donations.</i>															

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

	Actual 2018- 2019	Actual 2019- 2020	Budget 2020- 2021	Projected 2020-2021	Budget 2021- 2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029- 2030	Projected 2030- 2031
Nonspendable Fund Balance	\$ 1,933,433	\$ 1,855,488	\$ 1,933,433	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488
General Unassigned	13,253,860	12,627,467	12,518,216	12,220,003	13,223,652	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

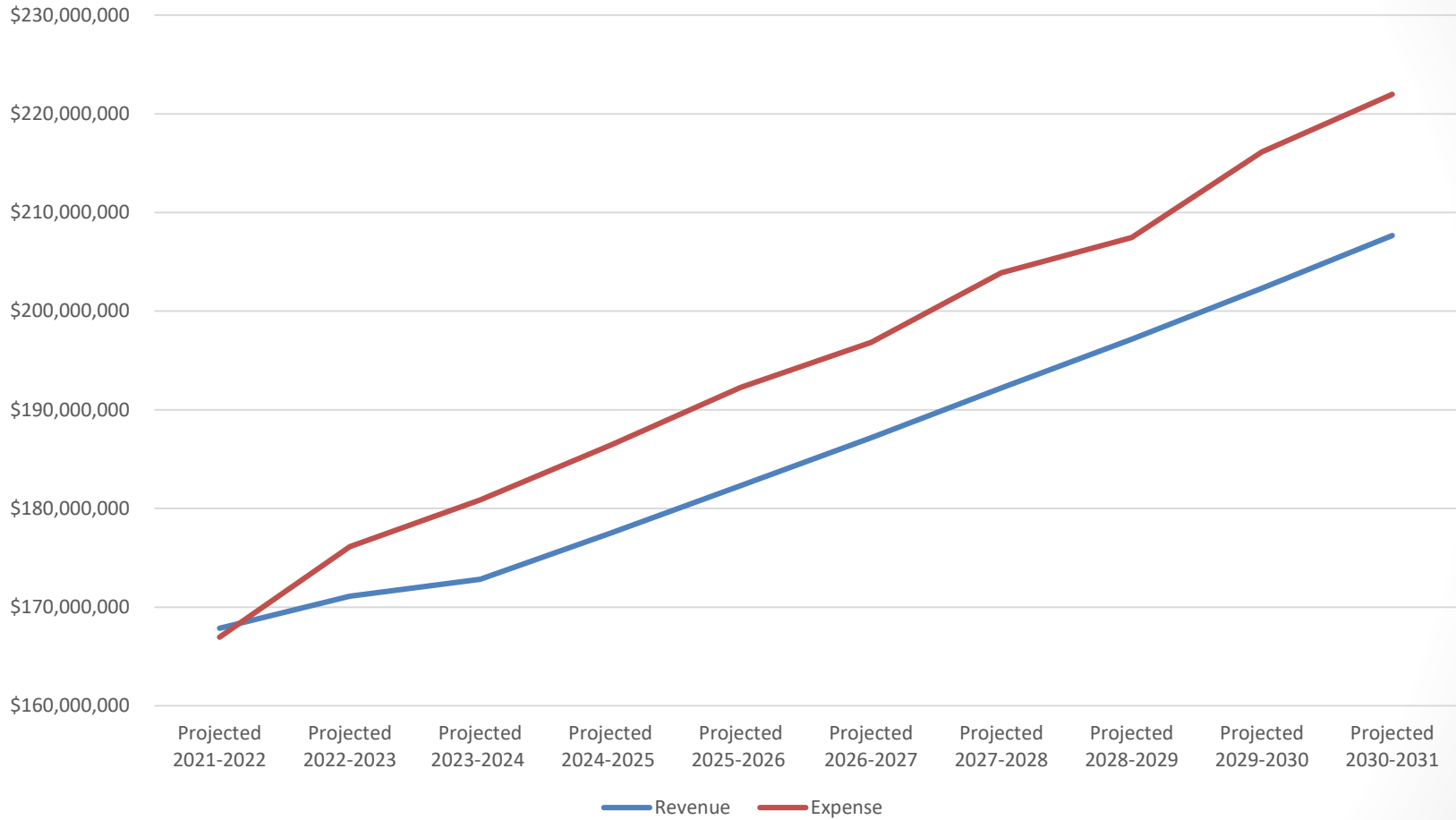
<b>Beginning Fund Balance</b>	\$12,220,003
<b>Revenue</b>	167,859,087
Local	131,955,939
State	31,349,491
Federal	4,553,657
<b>Expense (including capital reserve transfer)</b>	<u>166,962,817</u>
<b>Revenue less expense</b>	896,271
Funding (Use) of Assigned Fund Bal (COVID-19)	288,574
Funding (Use) of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

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





## Projected Unassigned General Fund Balance



# Impact of Real Estate Tax Increase

	(A)	(B)	(C)	(D)	(E)
				Unassigned Fund Balance as of June 30, 2031	
	2021-22 Assumed Real Estate Tax Increase (a)	Tax Revenue Generated in 2021-22	Additional Tax Revenue Through 2030-31	Balance	Percentage of Expense
1	(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.

# Impact of Real Estate Tax Increase

Property Type	2020-21 Tax	Count of Parcels	Average Tax	Impact of Tax Increase	
				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.

# 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

