



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  
Date: March 15, 2021

The purpose of this budget development discussion is to provide updated information since the February 17 Board meeting. The Finance committee and CAC received much of that updated information on March 10.

The FY 2021-2022 budget continues to be reviewed and analyzed to ensure necessary resources are available for instructional programming and general operations. As the last year has provided many unique situations which have required adaptation, the budget for FY 2021-2022 is being prepared with ability to respond with similar flexibility all the while with fiscal conservancy given the level of economic uncertainty.

### *Expenses*

The basis of the preliminary budget includes the following assumptions:

- Contractual employment agreements currently in place and estimates based upon historical experience for expired agreements including savings from the impact of additional retirements and resignations
- Staffing at all levels assumes pre-COVID levels with the following exceptions
  - Addition of a .5 FTE social worker (This position was grant funded in FY 2020-2021.)
  - Addition of a .5 psychologist funded by reducing contracted services
  - Addition of a 1.0 custodian to cover the Memorial Field facility and Fairmount Building
  - Reduction of 1.5 FTE related to PDS program
- Increase in early intervention costs for kindergarten eligible students
- Health insurance costs based on updated actuarial estimates
- CEEL and summer program costs at pre-COVID levels adjusted for expected demand
- Continuation of Virtual Academy in both elementary and secondary levels including staffing

- Reduced department expenses including printing, training and travel
- Return of bus and other routine equipment replacement purchases
- Capital reserve transfer includes receipt of Plancon reimbursement for debt funded from capital reserve fund - no regular transfer
  - Recommend anticipated receipt of additional Plancon funds based on recently completed projects be transferred to capital reserve fund

Thus far, reductions in the amount of \$1,133,311 have been reflected in the preliminary budget. The finance team has been extremely pleased with the work the administrators and budget heads have provided in identifying reductions to the budget. Evaluation is still being completed of additional items which may lead to further savings before the budget is completed.

*Fund Balance and Real Estate Tax Rate*

As has been discussed previously, the preliminary budget for FY 2021-2022 includes expenses greater than revenue requiring the use of fund balance. We are fortunate to have an amount reserved in our fund balance to aid in this situation. As we have looked at the projections for the next five years, this trend of using fund balance is predicted to continue as a result of the economic situation.

As a reminder, the multi-year projections typically estimate a two percent increase in the real estate tax rate. The FY 2020-2021 did not have an increase in the tax rate. The preliminary budget for FY 2021-2022 does not include a change in the tax rate. In order to approve the budget and related real estate tax rate, the administration has prepared multiple scenarios for Board consideration. These scenarios show the compounding impact of various tax rate changes resulting in projected ending fund balance.

<b>Assumed Real Estate Tax Increase:</b>		<b>Projected Unassigned Fund Balance 2025-26</b>	<b>Additional Real Estate Revenue Generated Through 2025-26 (1)</b>
<b>2021-22</b>	<b>2022-23</b>		
0.0%	1.0%	(\$7,363,486)	
0.5%	1.0%	(\$4,522,874)	\$2,840,613
0.0%	2.0%	(\$2,799,892)	\$4,563,594
0.5%	1.5%	(\$2,227,452)	\$5,136,034
1.0%	1.0%	(\$1,681,967)	\$5,681,519
1.0%	2.0%	\$2,935,831	\$10,299,318
2.0%	2.0%	\$8,659,678	\$16,023,164

(1) Reflects increase over current budget version of 0.0% in 2021-22 and 1.0% in 2022-23.

The only change in these scenarios is the proposed tax rate. All other factors in the projections remain the same.

Analysis has been completed related to the tax rate in order to attain a break-even projected ending fund balance in FY 2025-26.

- If the tax rate has no change in FY 2021-2022, the tax rate would need to be 2.25% in each of the following projection years.
- If the tax rate is increased one percent in FY 2021-2022, the tax rate would only need to be 1.80% in each of the following projection years.

Additionally, analysis has been completed related to the tax rate in order to maintain a \$12 million fund balance in FY 2025-26, equal to the current ending balance in FY 2019-2020.

- If the tax rate has no change in FY 2021-2022, the tax rate would need to be 3.30% in each of the following projection years.
- If the tax rate is increased one percent in FY 2021-2022, the tax rate would need to be 2.80% in each of the following projection years.

This analysis has been completed for comparisons only. The Board must set the tax rate annually, which is also limited by the Act 1 Index. In this difficult time, setting the tax rate for the next fiscal year while balancing short- and long-term financial projections creates a challenging opportunity.

Comparative statements, including the multiyear projections, have been prepared and attached for your reference.

#### *Next Steps*

The administration expects to continue to refine the preliminary budget proposal by analyzing current revenue and expense experience in relationship to future year expectations. In addition, review of expenses will continue to identify further reductions, while maintaining our high quality educational offerings in what can only be expected to be an ever changing environment.

The administration will present findings at the next Finance committee meeting and return to the Board on April 19 to present the FY 2021-2022 proposed final budget. The budget timeline, attached for your reference, documents the development process and opportunities for review and input.

2021-22 Budget  
Comparative Statements

	A	B	C	D	E	H	K	L	M
1	<b>State College Area School District</b>								
2	<b>General Fund Revenue</b>								
3	<b>Budget 2021-22</b>								
4									
5									
6									
7									
8		<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</b>	<b>3/15/21 vs. 2/15/21</b>	<b>Variance Explanation</b>
9	<b>LOCAL SERVICES TAX</b>								
10	CURRENT REAL ESTATE TAX	\$106,917,277	\$106,917,277	\$101,712,018	\$100,644,466	\$100,764,382	\$100,764,382	\$0	
11	REAL ESTATE TAX-REFERENDUM DEBT	4,945,269	4,945,269	4,945,269	4,945,269	4,945,269	4,945,269	-	
12	EARNED INCOME TAX	19,800,000	19,800,000	16,200,000	16,922,059	16,922,059	16,922,059	-	
13	REALTY TRANSFER TAX	2,200,000	2,200,000	1,650,000	2,400,000	2,500,000	2,500,000	-	
14	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,200,000	1,200,000	1,300,000	1,300,000	-	
15	INTERIM REAL ESTATE TAX	600,000	700,000	600,000	600,000	600,000	600,000	-	
16	IDEA-B	740,000	740,000	740,000	740,000	740,000	740,000	-	
17	PAYMENTS IN LIEU OF TAX	664,382	674,646	674,646	674,646	674,646	674,646	-	
18	LOCAL SERVICES TAX	414,000	396,000	396,000	353,000	353,000	353,000	-	
19	TUITION	1,420,000	1,581,910	1,511,093	1,581,910	1,405,011	1,405,011	-	
20	MISC LOCAL REVENUE	631,705	538,409	538,409	518,409	396,646	396,646	-	
21	PUBLIC UTILITY REALTY TAX	117,190	117,190	117,190	117,190	117,190	117,190	-	
22	INTEREST ON INVESTMENTS	250,000	250,000	250,000	100,000	100,000	100,000	-	
23									
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>0</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	-	
28	SPECIAL ED REVENUE-REGULR	3,323,982	3,323,982	3,323,982	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	(88,010)	Related to change in salaries
30	REV. FOR SOCIAL SECURITY	2,853,160	2,901,570	2,725,725	2,815,568	2,815,568	2,796,278	(19,290)	Related to change in salaries
31	PROPERTY TAX REDUCTION	1,423,580	1,423,580	1,423,580	1,426,711	1,426,711	1,426,711	0	
32	TRANSPORTATION REVENUE	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	0	
34	HEALTH SERVICES REVENUE	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	-	
36	SAFETY GRANTS	0	0	0	0	0	0	-	
37	VOCATIONAL EDUCATION	100,000	100,000	100,000	196,000	196,000	196,000	-	
38	OTHER STATE REVENUE	0	0	0	0	0	0	-	
39	TUITION - 1305/1306	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>(107,299)</b>	
41									
42	<b>FEDERAL</b>								
43	TITLE I REVENUE	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	-	
45	ACCESS FUNDS	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	-	
47	TITLE III REVENUE	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>-</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>(\$107,299)</b>	
52									
53	(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.								
54									
55	(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.								
56									
57	(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. 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.								
58									
59	(4) Reflects increases in projected real estate, transfer and delinquent tax. Decreased tuition reflects projected reduced programming operations and misc local revenue reflects expected volume/use for athletics, building rental and driver ed. Federal revenue reflects estimated ESSER II funds available for 2021-22.								
60									
61									
62									
63									
64									

	A	B	C	D	E	H	K	L	M
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</b>	<b>3/15/21 vs. 2/15/21</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	(\$514,593)	Revision of our expected salaries based upon our expected complement, proposed elimination of the PDS program, decr in community ed staffing related to program offerings. Additions include proposed addition of .5 psychologist and 1.0 custodian.
8	Health Insurance	16,904,598	16,820,873	17,210,502	17,645,279	17,645,279	17,335,113	(\$310,166)	Adjusted based on updated Conrad Seigel estimates
9	PSERS	26,200,000	26,500,000	24,900,000	25,692,431	25,692,431	25,516,412	(\$176,019)	Related to salary decrease
10	Other Benefits	7,400,000	7,600,000	7,109,677	7,255,670	7,255,670	7,223,169	(\$32,501)	Related to salary decrease
11	Professional Services	3,740,000	4,040,000	3,680,000	3,698,502	3,698,502	3,809,374	\$110,872	Reclass of expense from other lines, increase in estimate of IU early intervention expense, offset by decr in Community Ed providers, training and purchased psych services.
12	Purchased Property Services	1,480,000	1,420,000	1,400,000	1,369,153	1,369,153	1,422,447	\$53,294	
13	Charter School Expense	7,160,000	6,600,000	6,600,000	5,825,760	5,825,760	5,825,760	\$0	
14	Other Purchased Services	6,790,000	6,900,000	7,130,000	7,231,615	7,231,615	7,082,266	(\$149,349)	Primarily due to transfer of budget related to disproportionality to professional services, decr in assumed printing and travel.
15	Supplies/Equipment	7,750,000	7,460,000	7,250,000	8,009,185	8,009,185	7,903,308	(\$105,877)	Reclassification of expense to professional services
16	Minor Capital Projects	2,315,071	2,315,071	1,412,535	1,412,535	1,412,535	1,412,535	(\$0)	
17	Transfers/contingencies	1,402,637	1,674,062	1,672,256	1,766,700	1,766,700	1,757,728	(\$8,972)	
18	Debt Service	7,440,038	7,440,038	7,440,038	7,415,475	7,415,475	7,415,475	\$0	
19	Debt Service - Referendum Debt	5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	\$0	
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>(1,133,311)</b>	
22									
23	Transfer to Capital Reserve	2,315,000	2,315,000	-	198,376	198,376	198,376	\$0	
24	Fund Balance Assignment/Use (COVID-19)			(1,633,000)	(4,986,000)	(4,182,488)	(3,334,176)	\$848,312	Reflects decrease in expense, offset by decrease in PSERS and FICA 50% reimbursement.
25	Fund Balance Use (PSERS/Legal)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	\$0	
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>848,312</b>	
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>\$ (284,999)</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	\$0	
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	\$0	
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	\$0	
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. Debt service reflects savings from refinancing. Excludes COVID-related expenses.								
44									
45	(4) Decrease in use of COVID assigned fund balance is due to projected increases in revenue.								

	A	B	C	D	E	G	I	J	K
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 Presentation</b>	<b>Board</b>	<b>3/15/21 vs.</b>	
15		<b>Presentation</b>	<b>Presentation</b>	<b>2020 (2)</b>	<b>Budget</b>	<b>2/15/21 (4)</b>	<b>Presentation</b>	<b>2/15/21</b>	
16		<b>11/18/19</b>	<b>3/2/20 (1)</b>		<b>12/7/2020 (3)</b>		<b>3/15/21 (5)</b>		
17	<b>Beginning Fund Balance</b>	\$13,461,569	\$13,354,872	\$12,518,215	\$12,485,127	\$12,485,127	\$12,218,720	(\$266,407)	a
18	<b>Revenue</b>	172,232,364	172,601,208	162,199,287	163,319,640	164,123,152	\$164,015,853	(\$107,299)	
19									
20	Local	139,799,823	139,960,701	130,534,624	130,796,949	130,818,203	130,818,203	\$0	
21	State	31,331,052	31,535,735	30,559,891	31,367,919	31,367,919	31,260,620	(\$107,299)	
22	Federal	1,101,489	1,104,772	1,104,772	1,154,772	1,937,030	1,937,030	\$0	
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	(1,133,311)	
25	<b>Revenue less expense</b>	(37,327)	(1,147,611)	(1,578,446)	(4,570,511)	(3,766,999)	(2,740,987)	1,026,012	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)	848,312	c
28	Funding (Use) of Assigned Fund Bal (PSERS)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	0	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)	848,312	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	177,700	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>(\$88,707)</u>	(a+f)
34									
35	<b>Unassigned Fund Balance Percentage</b>	8.0%	7.3%	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.								

2020-21 Projection  
Comparative Statements



	A	B	C	P	Q	R	W	Z	AA	AB
1	State College Area School District									
2	General Fund Revenue									
3	Projection 2020-21									
4										
5										
6		<b>Preliminary</b>	<b>Board</b>	<b>FY 2020-21</b>	<b>Board</b>	<b>Board</b>	<b>Board</b>	<b>Board</b>	<b>3/15/21 vs.</b>	
7	<b>LOCAL SERVICES TAX</b>	<b>Budget -</b>	<b>Presentation</b>	<b>Budget (2)</b>	<b>Presentation</b>	<b>Presentation</b>	<b>Presentation</b>	<b>Presentation</b>	<b>2/15/21</b>	<b>Variance Explanation</b>
8		12/2/19	3/2/20 (1)		10/19/20 (3)	12/7/20 (4)	2/15/21 (5)	3/15/21	3/15/21	
9	CURRENT REAL ESTATE TAX	\$ 103,380,229	\$ 103,380,229	\$ 98,702,922	\$ 98,702,922	\$ 98,702,922	\$ 101,123,553	\$ 101,123,553	\$ -	
10	REAL ESTATE TAX-REFERENDUM DEBT	4,945,740	4,945,740	4,945,740	4,945,740	4,945,740	4,945,740	4,945,740	-	
11	EARNED INCOME TAX	19,320,000	19,320,000	16,200,000	16,922,059	16,922,059	16,922,059	16,922,059	-	
12	REALTY TRANSFER TAX	2,200,000	2,400,000	1,350,000	2,103,416	2,400,000	2,625,000	2,625,000	-	
13	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	850,000	1,150,000	1,150,000	1,074,000	1,074,000	-	
14	INTERIM REAL ESTATE TAX	600,000	700,000	400,000	400,000	400,000	1,289,000	1,289,000	-	
15	IDEA-B	740,000	740,000	740,000	820,064	820,064	820,064	820,064	-	
16	PAYMENTS IN LIEU OF TAX	664,382	674,646	674,646	674,646	626,881	613,671	613,671	-	
17	LOCAL SERVICES TAX	410,000	392,000	392,000	352,800	352,800	352,800	352,800	-	
18	TUITION	1,420,000	1,581,910	1,511,092	401,531	401,531	295,807	295,807	-	
19	MISC LOCAL REVENUE	611,705	518,409	518,409	136,000	136,000	136,000	136,000	-	
20	PUBLIC UTILITY REALTY TAX	117,190	117,190	117,190	117,190	117,190	122,788	122,788	-	
21	INTEREST ON INVESTMENTS	250,000	400,000	250,000	130,000	130,000	130,000	130,000	-	
22	<b>TOTAL LOCAL</b>	<b>135,759,245</b>	<b>136,270,123</b>	<b>126,651,998</b>	<b>126,856,368</b>	<b>127,105,187</b>	<b>130,450,482</b>	<b>130,450,482</b>	<b>-</b>	
23	<b>STATE</b>									
24	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	-	
25	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	-	
26	REV. FOR RETIREMENT	12,669,751	12,771,211	11,948,339	11,948,339	11,931,399	11,931,399	11,602,217	(329,182)	Related to change in salaries
27	REV. FOR SOCIAL SECURITY	2,791,742	2,833,564	2,652,226	2,845,226	2,840,626	2,840,626	2,768,398	(72,228)	Related to change in salaries
28	PROPERTY TAX REDUCTION	1,423,580	1,423,580	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	-	
29	TRANSPORTATION REVENUE	800,000	800,000	800,000	800,000	800,000	800,000	800,000	-	
30	BOND REIMBURSEMENTS	744,972	751,246	751,246	751,246	718,694	718,694	718,694	-	
31	HEALTH SERVICES REVENUE	140,000	140,000	140,000	140,000	140,000	140,000	140,000	-	
32	READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	-	
33	SAFETY GRANTS	-	35,000	35,000	40,309	80,309	80,309	80,309	-	
34	VOCATIONAL EDUCATION	100,000	100,000	100,000	196,942	196,942	196,942	196,942	-	
35	OTHER STATE REVENUE	-	-	-	35,000	35,000	35,000	35,000	-	
36	TUITION - 1305/1306	130,000	130,000	130,000	130,000	130,000	130,000	130,000	-	
37	<b>TOTAL STATE</b>	<b>30,841,079</b>	<b>31,025,635</b>	<b>30,024,555</b>	<b>30,389,464</b>	<b>30,375,371</b>	<b>30,375,371</b>	<b>29,973,962</b>	<b>(401,409)</b>	
38	<b>FEDERAL</b>									
39	TITLE I REVENUE	600,000	700,000	700,000	700,000	700,000	700,000	700,000	-	
40	TITLE II REVENUE	156,489	159,772	159,772	159,772	159,772	159,772	159,772	-	
41	ACCESS FUNDS	250,000	250,000	250,000	250,000	250,000	100,000	100,000	-	
42	OTHER FEDERAL REVENUE	60,000	60,000	621,365	554,710	774,318	2,569,813	2,569,813	-	
43	TITLE III REVENUE	35,000	35,000	35,000	35,000	35,000	35,000	35,000	-	
44	<b>TOTAL FEDERAL</b>	<b>1,101,489</b>	<b>1,204,772</b>	<b>1,766,137</b>	<b>1,699,482</b>	<b>1,919,090</b>	<b>3,564,585</b>	<b>3,564,585</b>	<b>-</b>	
45	<b>TOTAL REVENUE</b>	<b>\$167,701,813</b>	<b>\$168,500,530</b>	<b>\$ 158,442,690</b>	<b>\$ 158,945,312</b>	<b>\$ 159,399,648</b>	<b>\$ 164,390,438</b>	<b>\$ 163,989,029</b>	<b>\$ (401,409)</b>	
46	(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.									
47	(2) Reflects 0% tax increase and estimated impacts of the COVID pandemic at the time of the budget approval.									
48	(3) Reflects increases in tax revenue based on collections to date, decreases in tuition to reflect reductions in CEEL and summer programs, decreases in facility rental, athletic tickets and drivers ed all related to COVID. Interest reflects rate decrease. State and federal revenue reflect updated projections.									
49	(4) Reflects updated transfer tax estimates, grant funding and the change in bond reimbursements related to a bond refinancing.									
50	(5) Reflects actual real estate tax collections, updated interim tax based on 2/1/2021 billing, additional COVID funding and reduced ACCESS funding estimate.									

	A	B	C	S	AF	AK	AM	AN	AO
1	<b>State College Area School District</b>								
2	<b>General Fund Expenses and Fund Balance Transfers</b>								
3	<b>Budget 2020-21</b>								
4									
5		<b>Preliminary Budget 12/2/19</b>	<b>Board Presentation 3/2/20 (1)</b>	<b>2020-21 Budget (2)</b>	<b>Board Presentation 12/7/20 (3)</b>	<b>Board Presentation 2/15/21 (4)</b>	<b>Board Presentation 3/15/21</b>	<b>3/15/21 vs. 2/15/21</b>	<b>Variance Explanation</b>
6	Salaries	\$74,476,245	\$75,591,943	\$70,754,328	\$70,631,604	\$70,631,604	\$68,704,762	\$ (1,926,842)	Related to vacant positions, lower substitute, extra pay, and CEEL related expense.
7	Health Insurance	15,595,089	15,518,975	15,230,533	14,899,698	14,899,698	14,512,389	(387,309)	Updated to reflect most recent membership
8	PSERS	25,339,502	25,542,422	23,896,677	23,862,797	23,862,797	23,204,434	(658,363)	Related to salary decrease
9	Other Benefits	7,204,682	7,367,223	6,885,204	6,941,647	6,941,647	6,712,542	(229,105)	Related to salaries and an anticipated refund of workers comp related to employees working from home during the closure.
10	Professional Services	3,676,878	3,968,202	3,544,822	3,425,396	3,425,396	3,717,582	292,186	Projected increase in COVID related expense, CIU early intervention expense, disproportionality reclass offset by reduced CEEL operations and reclass of IT expense.
11	Purchased Property Services	1,459,135	1,398,770	1,214,940	1,416,467	1,416,467	1,507,700	91,233	Reclass of IT related expenses
12	Charter School Expense	7,040,000	6,489,092	6,489,092	5,763,554	5,763,554	5,763,554	-	
13	Other Purchased Services	6,675,361	6,781,011	6,937,527	6,791,687	6,791,687	6,598,338	(193,349)	Related to reduction is projected contracted bus carriers and reclass of funds related to disproportionality to professional services.
14	Supplies/Equipment	7,672,204	7,389,498	6,896,594	8,790,749	8,790,749	8,810,674	19,925	
15	Minor Capital Projects	2,269,677	2,269,677	1,384,838	1,384,838	1,384,838	1,384,838	-	
16	Transfers/contingencies	1,321,017	1,547,119	2,095,349	1,387,556	1,387,556	1,012,178	(375,378)	Reflects no food service transfer and reduction in contingency, offset by real estate tax refund from tax appeal related to prior year.
17	Debt Service	7,469,638	7,469,638	7,469,638	7,084,029	7,084,029	7,084,029	-	
18	Debt Service - Referendum Debt	5,258,125	5,258,125	5,258,125	5,258,125	5,258,125	5,258,125	-	
20	<b>Total Expense before transfer to capital reserve and fund balance use</b>	<b>165,457,553</b>	<b>166,591,696</b>	<b>158,057,667</b>	<b>157,638,147</b>	<b>157,638,147</b>	<b>154,271,145</b>	<b>(3,367,002)</b>	
21									
22	Transfer to Capital Reserve	2,248,000	2,248,000	-	-	-			
23	Fund Balance Use (COVID-19)			911,000	2,300,000	7,290,790	10,522,790	3,232,000	Reflects decrease in expense, offset by decrease in PSERS and FICA 50% reimbursement.
24	Fund Balance Use (PSERS/Legal)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	-	
25	<b>Total Transfer to Capital Reserve and fund balance use</b>	<b>1,851,841</b>	<b>1,851,841</b>	<b>514,841</b>	<b>1,903,841</b>	<b>6,894,631</b>	<b>10,126,631</b>	<b>3,232,000</b>	
26									
27	<b>Total Expenses and Transfers</b>	<b>\$167,309,394</b>	<b>\$168,443,537</b>	<b>\$ 158,572,508</b>	<b>\$ 159,541,988</b>	<b>\$ 164,532,778</b>	<b>\$ 164,397,776</b>	<b>\$ (135,002)</b>	
28									
29	<b>Total Debt Service (General + Capital Reserve Fund)</b>								
30	Debt Service Paid from Capital Reserve (a)	\$4,848,525	\$4,848,525	\$4,848,525	\$4,848,525	\$4,848,525	\$4,848,525	-	
31	Total Debt Service (including referendum debt)	\$17,576,288	\$17,576,288	\$17,576,288	\$17,190,679	\$17,190,679	\$17,190,679	-	
32									
33	Interest included in Debt Service	\$9,266,288	\$9,266,288	\$9,266,288	\$9,185,472	\$9,185,472	\$9,185,472	-	
34	<i>(a) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.</i>								
35									
36	(1) The budget version presented on 3/2/2020 was prior to the COVID pandemic and included approximately \$1.1 million in proposed additions.								
37									
38	(2) The approved budget includes expense reductions in response to the COVID pandemic.								
39									
40	(3) Projected teacher FTEs and substitutes in excess of budget, decrease in health due to lower than anticipated membership and spousal coverage, lower charter school enrollment, unbudgeted COVID related expenses and savings from a bond refinancing.								
41									
42	(4) Assignment to COVID fund balance reflects projected increases in revenue.								

	A	B	C	D	E	G	I	J	K
1	<b>State College Area School District</b>								
2	<b>General Fund Activity</b>								
3	<b>Budget 2020-21</b>								
4									
13									
14		<b>Preliminary</b>	<b>Board</b>	<b>2020-21</b>	<b>Board</b>	<b>Board</b>	<b>Board</b>	<b>3/15/21 vs.</b>	
15		<b>Budget 12/2/19</b>	<b>Presentation</b>	<b>Budget (2)</b>	<b>Presentation</b>	<b>Presentation</b>	<b>Presentation</b>	<b>2/15/21</b>	
16			<b>3/2/20 (1)</b>	<b>Budget (2)</b>	<b>12/7/20 (3)</b>	<b>2/15/21 (4)</b>	<b>3/15/21 (5)</b>	<b>2/15/21</b>	
16	<b>Beginning Fund Balance</b>	\$13,069,150	\$13,297,879	\$12,648,033	\$12,627,467	\$12,627,467	\$12,627,467	\$0	a
17									
18	<b>Revenue</b>	167,701,813	168,500,530	158,442,691	159,399,648	164,390,438	163,989,029	(401,409)	
19									
20	Local	135,759,245	136,270,123	126,651,999	127,105,187	130,450,482	130,450,482	0	
21	State	30,841,079	31,025,635	30,024,555	30,375,371	30,375,371	29,973,962	(401,409)	
22	Federal	1,101,489	1,204,772	1,766,137	1,919,090	3,564,585	3,564,585	0	
23									
24	<b>Expense (including capital reserve transfer)</b>	167,705,553	168,839,696	158,057,667	157,638,147	157,638,147	154,271,145	(3,367,002)	
25	<b>Revenue less expense</b>	(3,740)	(339,168)	385,024	1,761,501	6,752,291	9,717,884	2,965,593	b
26									
27	Funding (Use) of Assigned Fund Bal (COVID-19)	0	0	911,000	2,300,000	7,290,790	10,522,790	3,232,000	c
28	Funding (Use) of Assigned Fund Bal (PSERS)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	0	d
29	<b>Change in Assigned Fund Balance</b>	(396,159)	(396,159)	514,842	1,903,841	6,894,631	10,126,631	3,232,000	e (c+d)
30									
31	<b>Change in Unassigned General Fund Balance</b>	392,419	56,992	(129,818)	(142,340)	(142,340)	(408,747)	(266,407)	f (b-e)
32									
33	<b>Ending Unassigned Fund Balance</b>	<u>\$13,461,569</u>	<u>\$13,354,871</u>	<u>\$12,518,215</u>	<u>\$12,485,127</u>	<u>\$12,485,127</u>	<u>\$12,218,720</u>	<u>(\$266,407)</u>	(a+f)
34									
35	<b>Unassigned Fund Balance Percentage</b>	8.0%	7.9%	7.9%	7.9%	7.9%	7.9%		
36									
37	(1) The projection presented on 3/2/2020 was prior to the COVID pandemic and included a tax increases and approximately \$1.1 million in proposed additions in 2020-21.								
39	(2) Reflects budgeted reductions in revenue and expense and assigned fund balance to offset future impacts of COVID.								
41	(3) Reflects impact of increased revenue and decreased projected expense resulting in an increase in assigned COVID fund balance.								
43	(4) Reflects updated revenue projections including actual real estate tax collection, resulting in an increase in assigned COVID fund balance.								

2020-21 Budget vs 2021-22 Budget

**State College Area School District  
General Fund Revenue  
Budget 2020-21 vs. Budget 2021-22**

	<b>2020-21 Budget</b>	<b>2021-22 Budget</b>	<b>Variance</b>
<b>LOCAL SERVICES TAX</b>			
CURRENT REAL ESTATE TAX	\$ 98,702,922	\$100,764,382	\$ 2,061,460
REAL ESTATE TAX-REFERENDUM DEBT	4,945,740	4,945,269	(471)
EARNED INCOME TAX	16,200,000	16,922,059	722,059
REALTY TRANSFER TAX	1,350,000	2,500,000	1,150,000
DELINQUENT REAL ESTATE TAX	850,000	1,300,000	450,000
INTERIM REAL ESTATE TAX	400,000	600,000	200,000
IDEA-B	740,000	740,000	-
PAYMENTS IN LIEU OF TAX	674,646	674,646	-
LOCAL SERVICES TAX	392,000	353,000	(39,000)
TUITION	1,511,092	1,405,011	(106,081)
MISC LOCAL REVENUE	518,409	396,646	(121,763)
PUBLIC UTILITY REALTY TAX	117,190	117,190	-
INTEREST ON INVESTMENTS	250,000	100,000	(150,000)
<b>TOTAL LOCAL</b>	<b>126,651,998</b>	<b>130,818,203</b>	<b>4,166,205</b>
<b>STATE</b>			
BASIC ED INSTR SUBSIDY	8,407,038	8,406,928	(110)
SPECIAL ED REVENUE-REGULR	3,323,982	3,358,750	34,768
REV. FOR RETIREMENT	11,948,339	12,758,206	809,868
REV. FOR SOCIAL SECURITY	2,652,226	2,796,278	144,052
PROPERTY TAX REDUCTION	1,426,711	1,426,711	-
TRANSPORTATION REVENUE	800,000	800,000	-
BOND REIMBURSEMENTS	751,246	937,733	186,487
HEALTH SERVICES REVENUE	140,000	140,000	-
READY TO LEARN GRANT	310,013	310,013	-
SAFETY GRANTS	35,000	0	(35,000)
VOCATIONAL EDUCATION	100,000	196,000	96,000
OTHER STATE REVENUE	-	0	-
TUITION - 1305/1306	130,000	130,000	-
<b>TOTAL STATE</b>	<b>30,024,555</b>	<b>31,260,620</b>	<b>1,236,065</b>
<b>FEDERAL</b>			
TITLE I REVENUE	700,000	600,000	(100,000)
TITLE II REVENUE	159,772	140,000	(19,772)
ACCESS FUNDS	250,000	250,000	-
OTHER FEDERAL REVENUE	621,365	912,030	290,665
TITLE III REVENUE	35,000	35,000	-
<b>TOTAL FEDERAL</b>	<b>1,766,137</b>	<b>1,937,030</b>	<b>170,893</b>
<b>TOTAL REVENUE</b>	<b>\$ 158,442,690</b>	<b>\$164,015,853</b>	<b>\$5,573,163</b>

**State College Area School District  
General Fund Expense  
Budget 2020-21 vs. Budget 2021-22**

	<b>2020-21 Budget</b>	<b>2021-22 Budget</b>	<b>Variance</b>
Salaries	\$70,754,328	\$74,597,252	\$3,842,924
Health Insurance	15,230,533	17,335,113	2,104,580
PSERS	23,896,677	25,516,412	1,619,735
Other Benefits	6,885,204	7,223,169	337,965
Professional Services	3,544,822	3,809,374	264,552
Purchased Property Services	1,214,940	1,422,447	207,507
Charter School Expense	6,489,092	5,825,760	(663,332)
Other Purchased Services	6,937,527	7,082,266	144,739
Supplies/Equipment	6,896,594	7,903,308	1,006,714
Minor Capital Projects	1,384,838	1,412,535	27,696
Transfers/contingencies	2,095,349	1,757,728	(337,621)
Debt Service	7,469,638	7,415,475	(54,163)
Debt Service - Referendum Debt	5,258,125	5,257,625	(500)
<b>Total Expense before transfer to capital reserve and fund balance use</b>	<b>158,057,667</b>	<b>166,558,464</b>	<b>8,500,796</b>
Transfer to Capital Reserve	-	198,376	198,376
Fund Balance Assignment/Use (COVID-19)	911,000	(3,334,176)	(4,245,176)
Fund Balance Use (PSERS/Legal)	(396,159)	(396,159)	-
<b>Total Transfer to Capital Reserve and fund balance use</b>	<b>514,841</b>	<b>(3,531,959)</b>	<b>(4,046,800)</b>
<b>Total Expenses and Transfers</b>	<b>\$ 158,572,508</b>	<b>\$ 163,026,505</b>	<b>\$ 4,453,996</b>
<b>Expenses before transfer to capital reserve and fund balance use - Excluding salary and benefits</b>	<b>\$41,290,925</b>	<b>\$41,886,518</b>	<b>\$595,592</b>

2020-21 Projection  
Compared to 2020-21 Budget

**State College Area School District  
General Fund Revenue  
Budget 2020-21 vs. Projected 2020-21**

**Assumptions:**

<b>Earned Income Tax Growth</b>	<b>-10.00%</b>	<b>-10.00%</b>
<b>Assessed Value Growth</b>	<b>1.00%</b>	<b>1.11%</b>
<b>Exceptions</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Act 1 Index</b>	<b>2.60%</b>	<b>2.60%</b>
<b>Actual/Projected Total Tax Increase</b>	<b>0.00%</b>	<b>0.00%</b>

	( A )	( B )	( C )
	Budget 2020-2021	Projected 2020-2021	Variance
<b>LOCAL SERVICES TAX</b>			
CURRENT REAL ESTATE TAX	\$98,702,922	\$101,123,553	\$2,420,631
REAL ESTATE TAX-REFERENDUM DEBT	\$4,945,740	4,945,740	(0)
EARNED INCOME TAX	\$16,200,000	16,922,059	722,059
REALTY TRANSFER TAX	\$1,350,000	2,625,000	1,275,000
DELINQUENT REAL ESTATE TAX	\$850,000	1,074,000	224,000
INTERIM REAL ESTATE TAX	\$400,000	1,289,000	889,000
IDEA-B	\$740,000	820,064	80,064
PAYMENTS IN LIEU OF TAX	\$674,646	613,671	(60,975)
LOCAL SERVICES TAX	\$392,000	352,800	(39,200)
TUITION	\$1,511,092	295,807	(1,215,285)
MISC LOCAL REVENUE	\$518,409	136,000	(382,409)
PUBLIC UTILITY REALTY TAX	\$117,190	122,788	5,598
INTEREST ON INVESTMENTS	250,000	130,000	(120,000)
<b>TOTAL LOCAL</b>	<b>126,651,998</b>	<b>130,450,482</b>	<b>3,798,484</b>
<b>STATE</b>			
BASIC ED INSTR SUBSIDY	8,407,038	8,406,928	(110)
SPECIAL ED REVENUE-REGULR	3,323,982	3,358,750	34,768
REV. FOR RETIREMENT	11,948,339	11,602,217	(346,122)
REV. FOR SOCIAL SECURITY	2,652,226	2,768,398	116,172
PROPERTY TAX REDUCTION	1,426,711	1,426,711	-
TRANSPORTATION REVENUE	800,000	800,000	-
BOND REIMBURSEMENTS	751,246	718,694	(32,552)
HEALTH SERVICES REVENUE	140,000	140,000	-
READY TO LEARN GRANT	310,013	310,013	-
SAFETY GRANTS	35,000	80,309	45,309
VOCATIONAL EDUCATION	100,000	196,942	96,942
OTHER STATE REVENUE	0	35,000	35,000
TUITION - 1305/1306	130,000	130,000	-
<b>TOTAL STATE</b>	<b>30,024,555</b>	<b>29,973,963</b>	<b>(50,592)</b>
<b>FEDERAL</b>			
TITLE I REVENUE	700,000	700,000	-
TITLE II REVENUE	159,772	159,772	-
ACCESS FUNDS	250,000	100,000	(150,000)
OTHER FEDERAL REVENUE	621,365	2,569,813	1,948,448
TITLE III REVENUE	35,000	35,000	-
<b>TOTAL FEDERAL</b>	<b>1,766,137</b>	<b>3,564,585</b>	<b>1,798,448</b>
<b>TOTAL REVENUE</b>	<b>\$158,442,690</b>	<b>\$163,989,030</b>	<b>\$5,546,339</b>



**State College Area School District  
General Fund Expenses and Fund Balance Transfers  
Budget 2020-21 vs. Projected 2020-21**

	( A )	( B )	( C )
	Budget 2020-2021	Projected 2020- 2021	Variance
Salaries	\$ 70,754,328	\$ 68,704,762	\$ (2,049,566)
Health Insurance	15,230,533	14,512,389	(718,144)
PSERS	23,896,677	23,204,434	(692,243)
Other Benefits	6,885,204	6,712,542	(172,662)
Professional Services	3,544,822	3,717,582	172,760
Purchased Property Services	1,214,940	1,507,700	292,760
Charter School Expense	6,489,092	5,763,554	(725,538)
Other Purchased Services	6,937,527	6,598,338	(339,189)
Supplies/Equipment	6,896,594	8,810,674	1,914,080
Minor Capital Projects	1,384,838	1,384,838	(0)
Transfers/contingencies	2,095,349	1,012,178	(1,083,171)
Debt Service	7,469,638	7,084,029	(385,609)
Debt Service - Referendum Debt	5,258,125	5,258,125	-
<b>Total Expense before transfer to capital reserve and fund balance use</b>	<b>158,057,667</b>	<b>154,271,145</b>	<b>(3,786,522)</b>
Transfer to Capital Reserve	-	-	-
Fund Balance Use (COVID-19)	911,000	10,522,790	9,611,790
Fund Balance Use (PSERS/Legal)	(396,159)	(396,159)	-
<b>Total Transfer to Capital Reserve and fund balance use</b>	<b>514,841</b>	<b>10,126,631</b>	<b>9,611,790</b>
<b>Total Expenses and Transfers</b>	<b>\$ 158,572,508</b>	<b>\$ 164,397,776</b>	<b>\$ 5,825,268</b>
<b>Expenses before transfer to capital reserve and fund balance use - Excluding salary and benefits</b>	<b>\$ 41,290,925</b>	<b>\$ 41,137,018</b>	<b>\$ (153,907)</b>

## Multi-year Projection

	B	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
1	State College Area School District													
2	General Fund Revenue													
3	3/5/2021													
4														
5														
6	<b>Assumptions:</b>													
7	<b>Earned Income Tax Growth (1)</b>	2.25%	-10.00%	-10.00%	0.00%	0.00%	2.5%	2.5%	2.5%	2.50%	2.50%	2.50%	2.50%	2.50%
8	<b>Assessed Value Growth (2)</b>	1.95%	1.00%	1.11%	0.80%	0.60%	1.0%	1.2%	1.2%	1.20%	1.20%	1.20%	1.20%	1.20%
9	<b>Exceptions</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
10	<b>Act 1 Index</b>	2.30%	2.60%	2.60%	3.40%	3.00%	3.0%	3.0%	3.0%	3.00%	3.00%	3.00%	3.00%	3.00%
12	<b>Actual/Projected Total Tax Increase</b>	1.95%	0.00%	0.00%	0.00%	1.00%	2.0%	2.0%	2.0%	2.00%	2.00%	2.00%	2.00%	2.00%
13		<b>Actual 2019-2020</b>	<b>Budget 2020-2021</b>	<b>Projected 2020-2021</b>	<b>Projected 2021-2022</b>	<b>Projected 2022-2023</b>	<b>Projected 2023-2024</b>	<b>Projected 2024-2025</b>	<b>Projected 2025-2026</b>	<b>Projected 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>	<b>Projected 2030-2031</b>
14	<b>LOCAL SERVICES TAX</b>													
16	CURRENT REAL ESTATE TAX	\$100,120,228	\$98,702,922	\$101,123,553	\$100,764,382	\$103,736,884	107,062,141	110,716,018	114,493,674	\$118,388,569	\$122,411,299	\$126,560,463	\$130,842,203	\$135,264,051
17	REAL ESTATE TAX-REFERENDUM DEBT	4,946,210	4,945,740	4,945,740	4,945,269	4,944,564	4,943,388	4,946,210	4,943,153	4,943,623	4,942,447	4,944,093	4,945,551	4,945,081
18	EARNED INCOME TAX	18,802,288	16,200,000	16,922,059	16,922,059	16,920,000	17,340,000	17,770,000	18,210,000	18,670,000	19,140,000	19,620,000	20,110,000	20,610,000
19	REALTY TRANSFER TAX	3,046,841	1,350,000	2,625,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
20	DELINQUENT REAL ESTATE TAX	1,225,055	850,000	1,074,000	1,300,000	1,300,000	1,300,000	1,200,000	1,200,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
21	INTERIM REAL ESTATE TAX	1,338,213	400,000	1,289,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
22	IDEA-B	781,373	740,000	820,064	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000
23	PAYMENTS IN LIEU OF TAX	674,646	674,646	613,671	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646
24	LOCAL SERVICES TAX	376,816	392,000	352,800	353,000	353,000	362,000	371,000	380,000	390,000	400,000	410,000	420,000	431,000
25	TUITION	1,198,923	1,511,093	295,807	1,405,011	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
26	MISC LOCAL REVENUE	1,770,439	518,409	136,000	396,646	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852
27	PUBLIC UTILITY REALTY TAX	110,406	117,190	122,788	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190
28	INTEREST ON INVESTMENTS	1,090,774	250,000	130,000	100,000	200,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
29														
30	<b>TOTAL LOCAL</b>	<b>135,482,211</b>	<b>126,651,999</b>	<b>130,450,482</b>	<b>130,818,203</b>	<b>134,047,135</b>	<b>137,850,217</b>	<b>141,845,915</b>	<b>146,069,514</b>	<b>150,334,879</b>	<b>154,836,434</b>	<b>159,477,244</b>	<b>164,260,442</b>	<b>169,192,819</b>
31														
32	<b>STATE</b>													
33	BASIC ED INSTR SUBSIDY	8,406,928	8,407,038	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928
34	SPECIAL ED REVENUE	3,358,750	3,323,982	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750
35	REV. FOR RETIREMENT	11,921,782	11,948,339	11,602,217	12,758,206	13,350,000	13,850,000	14,400,000	14,900,000	15,450,000	15,900,000	16,250,000	16,550,000	16,900,000
36	REV. FOR SOCIAL SECURITY	2,375,222	2,652,226	2,768,398	2,796,278	2,866,185	2,937,840	3,005,410	3,065,518	3,126,828	3,189,365	3,253,152	3,318,215	3,384,580
37	PROPERTY TAX REDUCTION	1,423,580	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711
38	TRANSPORTATION REVENUE	803,219	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
39	BOND REIMBURSEMENTS (3)	277,820	751,246	718,694	937,733	938,804	938,994	939,196	939,055	875,728	875,509	718,819	719,287	666,215
40	HEALTH SERVICES REVENUE	140,519	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
41	READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013
42	SAFETY GRANTS	24,691	35,000	80,309	0	0	-	-	-	0	0	0	0	0
43	VOCATIONAL EDUCATION	197,228	100,000	196,942	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000
44	OTHER STATE REVENUE (4)	634,792	0	35,000	0	0	-	-	-	0	0	0	0	0
45	TUITION - 1305/1306	107,373	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
46														
47	<b>TOTAL STATE</b>	<b>29,981,916</b>	<b>30,024,555</b>	<b>29,973,962</b>	<b>31,260,620</b>	<b>31,923,391</b>	<b>32,495,236</b>	<b>33,113,009</b>	<b>33,672,975</b>	<b>34,220,958</b>	<b>34,733,276</b>	<b>34,990,374</b>	<b>35,355,905</b>	<b>35,719,197</b>
48														
49	<b>FEDERAL</b>													
50	TITLE I REVENUE	786,137	700,000	700,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
51	TITLE II REVENUE	169,276	159,772	159,772	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
52	ACCESS FUNDS	685,060	250,000	100,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
53	OTHER FEDERAL REVENUE (5)	765,724	621,365	2,569,813	912,030	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
54	TITLE III REVENUE	47,960	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
55														
56	<b>TOTAL FEDERAL</b>	<b>2,454,158</b>	<b>1,766,137</b>	<b>3,564,585</b>	<b>1,937,030</b>	<b>1,135,000</b>	<b>1,135,000</b>	<b>1,135,000</b>	<b>1,135,000</b>	<b>1,135,000</b>	<b>1,135,000</b>	<b>1,135,000</b>	<b>1,135,000</b>	<b>1,135,000</b>
57														
58	<b>TOTAL REVENUE</b>	<b>167,918,285</b>	<b>158,442,691</b>	<b>163,989,029</b>	<b>164,015,852</b>	<b>167,105,527</b>	<b>171,480,453</b>	<b>176,093,924</b>	<b>180,877,490</b>	<b>185,690,838</b>	<b>190,704,709</b>	<b>195,602,617</b>	<b>200,751,346</b>	<b>206,047,016</b>
59		1,778,154												
60		4,505,903												
61														
62	(1) Projected decrease in 2020-21, 2021-22 and 2022-23 are related to the estimated impact of COVID-19. Future years are assumed to increase gradually to slightly less than the historical 5-year average of 3.2% for years prior to COVID-19.													
63	(2) Projected 2021-22 and 2022-23 reflect the estimated impact of COVID-19. Years 2023-24 forward assume historical 10-year average of 1.2% through 2019-20.													
64	(3) Excludes reimbursement due to the district for debt service payments related to the high school and elementary project debt paid during construction. Reimbursement related to referendum debt is approximately \$312,000 annually.													
65	(4) Other State Revenue for 2018-19 and 2019-20 include DCED grant revenue related to the State High Project and three elementary buildings. This grant revenue is included in both revenue and expense.													
66	(5) Other Federal Revenue includes Perkins, Title IV and 2019-20 includes the district's share of Elementary and Secondary Emergency Relief Funds (ESSER) and \$58,000 of PCCD COVID safety grant. Projected 2020-21 includes the balance of the first allotment of the PCCD COVID safety grant (\$333,778), the second PCCD allotment (\$205,260), a portion of the \$2,574,850 ESSER II allocation (\$1,787,168), a portion of the \$28,000 Special Education COVID-19 Mitigation Grant (SECMG)(\$14,348), and county grant of \$72,965. The balance of the ESSER II funds (\$787,682) and the balance of SECMG funds.													

	B	C	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>3/5/2021</b>														
84															
85															
86			<b>Actual 2019-</b>	<b>Budget 2020-</b>	<b>Projected 2020-</b>	<b>Projected</b>	<b>Projected 2022-</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>
87			<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2021-2022</b>	<b>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>
88	Salaries		71,274,299	70,754,328	68,704,762	74,597,252	76,462,183	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		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		23,775,689	23,896,677	23,204,434	25,516,412	26,700,000	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		6,773,545	6,885,204	6,712,542	7,223,169	7,400,000	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		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		1,320,379	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		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		6,138,888	6,937,527	6,598,338	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		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		2,258,549	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		703,311	2,095,349	1,012,178	1,757,728	1,694,034	1,721,915	1,750,353	1,779,360	1,808,947	1,839,126	1,869,909	1,901,307	1,933,333
99	Debt Service		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		5,258,625	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		606,921	-	-	-	-	-	-	-	-	-	-	-	-
102	Transfer to Capital Reserve (1)		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	10,522,790	(3,334,176)	(8,721,600)	(8,625,614)	-	-	-	-	-	-	-
104	Fund Balance Use (PSERS)(2)		-	(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>\$168,622,623</b>	<b>\$158,572,508</b>	<b>\$164,397,776</b>	<b>\$163,026,505</b>	<b>\$166,410,952</b>	<b>\$171,840,166</b>	<b>\$186,006,217</b>	<b>\$191,871,612</b>	<b>\$196,569,216</b>	<b>\$203,892,839</b>	<b>\$207,465,955</b>	<b>\$216,143,279</b>	<b>\$221,971,218</b>
107															
108	<b>Total Expense and Transfers (excl fund balance use/assignment)</b>		<b>\$158,464,023</b>	<b>\$158,057,667</b>	<b>\$154,271,145</b>	<b>\$166,756,840</b>	<b>\$175,528,711</b>	<b>\$180,861,939</b>	<b>\$186,402,376</b>	<b>\$192,267,771</b>	<b>\$196,832,676</b>	<b>\$203,892,839</b>	<b>\$207,465,955</b>	<b>\$216,143,279</b>	<b>\$221,971,218</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)		\$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)		\$16,791,590	\$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		\$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	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>3/5/2021</b>														
4															
5															
6															
15			<b>Actual 2019-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</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>2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2028-2029</b>	<b>2030</b>	<b>2031</b>
17	<b>Beginning Fund Balance</b>		\$13,253,860	\$12,627,467	\$12,218,720	\$13,208,068	\$13,902,642	\$13,542,929	\$3,630,636	(\$7,363,486)	(\$18,241,865)	(\$31,429,994)	(\$43,293,333)	(\$58,685,266)	i
18															
19	<b>Revenue</b>		167,918,285	163,989,029	164,015,852	167,105,527	171,480,453	176,093,924	180,877,490	185,690,838	190,704,709	195,602,617	200,751,346	206,047,016	
20															
21	Local		135,482,211	130,450,482	130,818,203	134,047,135	137,850,217	141,845,915	146,069,514	150,334,879	154,836,434	159,477,244	164,260,442	169,192,819	
22	State		29,981,916	29,973,962	31,260,620	31,923,391	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		2,454,158	3,564,585	1,937,030	1,135,000	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>		158,464,023	154,271,145	166,756,840	175,528,711	180,861,939	186,402,376	192,267,771	196,832,676	203,892,839	207,465,955	216,143,279	221,971,218	
26	<b>Revenue less expense</b>		9,454,262	9,717,884	(2,740,987)	(8,423,184)	(9,381,486)	(10,308,453)	(11,390,281)	(11,141,838)	(13,188,130)	(11,863,338)	(15,391,933)	(15,924,201)	ii
27															
28	<b>Funding/(Use) of Assigned Fund Balance (COVID-19)</b>		10,158,600	10,522,790	(3,334,176)	(8,721,600)	(8,625,614)	-	-	-	-	-	-	-	iii
29	<b>(Use) of Assigned Fund Balance (PSERS/Legal Liability)</b>		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>		10,158,600	10,126,631	(3,730,335)	(9,117,759)	(9,021,773)	(396,159)	(396,159)	(263,460)	-	-	-	-	v (iii+iv)
31															
32	<b>Change in non-spendable Fund Balance</b>		77,945												
33															
34	<b>Change in Unassigned General Fund Balance</b>		(626,393)	(408,747)	989,348	694,575	(359,713)	(9,912,294)	(10,994,122)	(10,878,378)	(13,188,130)	(11,863,338)	(15,391,933)	(15,924,201)	vi (ii-v)
35															
36	<b>Ending Unassigned Fund Balance</b>		\$12,627,467	\$12,218,720	\$13,208,068	\$13,902,642	\$13,542,929	\$3,630,636	(\$7,363,486)	(\$18,241,865)	(\$31,429,994)	(\$43,293,333)	(\$58,685,266)	(\$74,609,467)	(i+vi)
37															

	B	C	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>3/5/2021</b>														
4															
5		<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
6		<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	\$13,253,860	\$12,648,033	\$12,627,467	\$12,218,720	\$13,208,068	\$13,902,642	\$13,542,929	\$3,630,636	(\$7,363,486)	(\$18,241,865)	(\$31,429,994)	(\$43,293,333)	(\$58,685,266)	
9															
10	Revenue less Expense (incl change in noi	(626,393)	(129,818)	(408,747)	989,348	694,575	(359,713)	(9,912,294)	(10,994,122)	(10,878,378)	(13,188,130)	(11,863,338)	(15,391,933)	(15,924,201)	
11															
12	<b>General Fund - Unassigned</b>	<b>12,627,467</b>	<b>12,518,216</b>	<b>12,218,720</b>	<b>13,208,068</b>	<b>13,902,642</b>	<b>13,542,929</b>	<b>3,630,636</b>	<b>(7,363,486)</b>	<b>(18,241,865)</b>	<b>(31,429,994)</b>	<b>(43,293,333)</b>	<b>(58,685,266)</b>	<b>(74,609,467)</b>	
13															
14	% of Expense (subject to 8% cap)	7.97%	7.92%	7.92%	7.92%	7.92%	7.49%	1.95%	-3.83%	-9.27%	-15.41%	-20.87%	-27.15%	-33.61%	
15															
16															
17	<b>General Fund - Assigned</b>														
18	<b>PSERS</b>														
19	Beginning Balance	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	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-	
23															
24	Ending Fund Balance	2,640,414	2,244,255	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	20,681,390	17,347,214	8,625,614	-	-	-	-	-	-	-	
44															
45	Additions/Use	10,158,600	911,000	10,522,790	(3,334,176)	(8,721,600)	(8,625,614)	-	-	-	-	-	-	-	
46															
47															
48	Ending Fund Balance	10,158,600	7,965,000	20,681,390	17,347,214	8,625,614	-	-	-	-	-	-	-	-	
49															
50															
51	<b>Total General Fund - Assigned</b>	<b>12,799,014</b>	<b>10,209,255</b>	<b>22,925,645</b>	<b>19,195,310</b>	<b>10,077,551</b>	<b>1,055,778</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>25,426,481</b>	<b>22,727,471</b>	<b>35,144,365</b>	<b>32,403,378</b>	<b>23,980,193</b>	<b>14,598,707</b>	<b>4,290,255</b>	<b>(7,100,026)</b>	<b>(18,241,865)</b>	<b>(31,429,994)</b>	<b>(43,293,333)</b>	<b>(58,685,266)</b>	<b>(74,609,467)</b>	

	B	C	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>3/5/2021</b>														
60															
61		<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
62		<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	\$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	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	1,191,756	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	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:														
75	Debt Service:														
76	2018 Bonds - Elementary (1)	(3,441,200)	(3,444,450)	(3,444,450)	(3,444,700)	(3,444,600)	(3,445,600)	(3,443,350)	(3,442,850)	(3,443,850)	(3,441,100)	(3,439,600)	(3,444,100)	(3,444,100)	
	2019 Bonds - HS/Elem/Nittany														
	Ave/Memorial Field/Playgrounds/North														
77	bldg (2)	(638,715)	(1,404,075)	(1,404,075)	(1,411,075)	(1,411,700)	(1,406,200)	(1,404,575)	(1,411,450)	(1,401,950)	(1,406,075)	(1,413,325)	(1,408,825)	(1,437,825)	
78	Middle School (3)		-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,400)	
79															
80	Capital Expenditures:														
81	Athletic/Recreation Facilities (4)	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-	
82	MNMS HVAC	(563,613)													
83	South Track Lighting	(442,209)													
84	North Field Lighting														
85	North Field Turf	(83,455)													
86	Total Uses	(5,169,192)	(4,848,525)	(4,848,525)	(7,189,108)	(7,189,633)	(7,185,133)	(4,847,925)	(4,854,300)	(4,845,800)	(7,251,775)	(7,257,325)	(7,257,325)	(7,286,325)	
87															
88	Net Change	(895,611)	(4,377,051)	(4,377,881)	(6,541,963)	(3,824,841)	(3,756,538)	(1,634,021)	(1,436,834)	(1,759,455)	(3,275,435)	(3,480,667)	(1,386,263)	(1,442,988)	
89															
90	<b>Ending Fund Balance</b>	\$64,456,646	\$60,245,604	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749	\$31,539,761	
91															
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>														
	<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.</i>														
94	<i>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>														

# Budget Development Calendar



## State College Area School District

### 2021-22 Budget Development – March 15, 2021

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

#### December 2 Finance Committee

- Budget Development

#### December 7 Board Discussion

- Administration will present initial proposed preliminary budget including recommendation to adopt opt out resolution.

#### December 31

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

#### January 11 Board Action Required

- Adopt Resolution Authorizing Proposed Preliminary Budget Display and Advertising or adopt opt out resolution state district will not raise the rate of any tax by more than index)
- *Adopt resolution authorizing proposed preliminary budget or opt out resolution.*

#### January 13 Finance Committee

- Budget Development

#### January 28

- District deadline to make 2021-2022 Proposed Preliminary Budget on form PDE-2028 available for public inspection or adopt opt out resolution.

#### February 2

- Deadline to submit to PDE copy of opt out resolution and related proposed tax rate increases.

#### February 5

- Publish notice of intent to adopt 2021-2022 Preliminary Budget.
- Publish and post on district website notice of intent to apply to PDE for referendum exceptions.

#### February 10 Finance Committee

- Budget Development

February 15 – Board Action Required

- Approve Preliminary Budget (N/A if adopt opt out)
- Presentation of referendum exception calculation for board discussion. (N/A if adopt opt out)
- Budget Development Discussion

February 20

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

March 1

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

March 1

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

March 10 Finance Committee

- Budget Development

March 15 Board Meeting

- Budget Development

March 24

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

April 14 Finance Committee

- Budget Development

April 19 Board Meeting

- Presentation of district proposed final budget for 2021-2022

May 3 - Board Action Required

- Approval of district Proposed Final Budget for 2021-2022 for board. (Resolution and advertising - 30 days prior to final budget adoption; PDE Deadline May 31)
- School Board President to sign and send to PDE Certification of Use of PDE-2028

May 12 Finance Committee

- Budget Development

May 18

- Primary Election Day

May 18

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

May 24 Board Meeting and Budget Hearing

- Public hearing for district final budget for 2021-2022

May 28

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

June 7 – Board Action Required

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