



STATE COLLEGE AREA SCHOOL DISTRICT  
Office of Finance and Operations  
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To: Board of Directors  
From: Robert O'Donnell, Randy Brown and Donna Watson  
Subject: 2021-2022 Budget Development  
Date: February 12, 2021

The purpose of this budget development discussion centers primarily around updates to our revenue projections for the 2021-2022 fiscal year (FY) since our last update in December. Key to these projections is the analysis of fund balance for the five year projections. As we will show, revenue is not projected to grow at the same pace as district expenses, necessitating further updates over the coming months.

## Revenue

**Real Estate Tax Revenue** in the amount of \$105,709,651 is projected for FY 2021-2022. Real estate tax revenue accounts for 64% of the total district revenue of \$164,123,151, representing a significant portion of our estimated budget. Real estate tax revenue results from the tax rate being applied to the assessed value of the properties on the tax roll. Real estate tax revenue can vary from year to year based upon increases in assessed value resulting from new construction in excess of assessment appeals, percentage of taxes collected, and changes in the tax rate.

- **Growth in assessed value:** Total assessed value increases as property additions outpace real estate tax appeals. Historically, the assessed value has increased at an average rate of 1.40% and 1.26% over the previous five- and ten-year periods, respectively. Typically, an increase of 1.2% is used to project future revenues. In FY 2021-2022 and 2022-2023, the increase used is .8% and .6%, respectively. The rationale for these reduced rates includes:
  - Additions to assessed value result from new properties added to the tax roll. The county assessment office expects several sizable properties to be added to the tax roll prior for the new fiscal year. The rate at which additional properties will be added to the tax roll for FY 2021-2022 and 2022-2023, and will deserve further investigation by analyzing new construction building permits.
  - Assessment appeals result from a property owner filing an application to reduce the assessed value and corresponding tax due. The deadline is Sept. 1 to file assessment appeals with the county board of assessment appeals for the following

fiscal year. For the current year, appeals were settled, reducing assessed value by \$7 million and associated tax revenue by \$340,000. The assessed value reduction represents 0.31% of the total property assessed value. The assessed value for appeals not yet settled is estimated at an additional \$10 million (0.46% of total assessed value), representing a potential \$460,000 decrease in tax revenue for FY 2021-2022. Reductions in assessed values from settled appeals are in effect until one of the following occurs: a countywide reassessment, a reverse appeal by a taxing authority, or a subdivision or improvement to the property.

- **Tax Rate:** As a reminder, the tax rate assessed in FY 2020-2021 and assumed in FY 2021-2022 thus far has remained the same at 46.0875 mills. A mill is the rate assessed to \$1,000 of real estate property value. The rate of increase for FY 2022-2023 is estimated at 1%, and returns to the average 2% in the following year.
- **Collection Percentage:** The amount of real estate tax revenue collected as a percentage of billed revenue has been approximately 97.1% over the past ten years, which is used as our budget estimate. In 2020-2021, 97% of tax revenue was collected, surpassing our budget of 95%. Due to the continuing economic uncertainty for both residential and commercial property owners, the budget for FY 2021-2022 assumes a 96% collection percentage before returning to using the average collection rate in subsequent years.

These factors affect the projected real estate tax revenue in the next year's budget as well as remaining years of the projection period in reduced growth.

**Earned Income Tax** is expected to be impacted by the effects of the pandemic on the local economy. In fact, FY 2020-2021 includes a 10% reduction, while the next two years remain flat, compared to five- and ten-year average increases, both exceeding 3%.

**Realty Transfer Tax** projections have been increased for FY 2020-2021, based upon recent experience and market study. The FY 2021-2022 and FY 2022-2023 estimate is based upon the lowest amount received in the previous five years.

**Delinquent Real Estate Tax** estimates have been reduced over the next several years based upon higher-than-expected real estate tax collections in FY 2020-2021.

**Interim Real Estate Revenue** is tax revenue billed when a property is added to the tax roles outside of the normal July 1 billing. The projection for FY 2020-2021 had been increased based upon actual billings on February 1, 2021, amounting to \$1.5 million. Estimates in the remaining years are included at \$600,000 — the lowest in the last 5 years.

**Tuition Revenue** has been updated in the FY 2020-2021 projection due to reduced programming operations. For FY 2021-2022, estimates have been adjusted to reflect an expected reduction in

programming being available for the summer of 2021 under current rates. The budget assumes a return to full year capacity in programming at the current rates.

**Miscellaneous Other Revenue** including athletics, building use, and driver ed, has been adjusted to reflect expected volume/use in FY 2021-2022. While FY 2022-2023 includes a slight increase, the remaining projection years hold steady.

**Federal Revenue** includes a reduction in Access program revenue to reflect expected reimbursement levels based upon funding for eligible expenses as well as increases for ESSER II and a special education grant in FY 2020-2021 and FY 2021-2022 with the projection years remaining consistent.

### **Expenses**

The expense budget has not changed since the preliminary budget was introduced in December.

Highlights include:

- Salaries and benefits, including healthcare, PSERS
  - Reflects estimated impact of contractual agreements
  - Assumes pre-COVID-19 staffing levels
  - Includes .5 social worker
  - Assumes continuation of Virtual Academy in Elementary and Secondary levels
  - Includes an increase of 15% for health insurance
- Pre-COVID-19 level of expenses such as travel and field trips
- Assumes full CEEL and summer programming
- School bus purchases
- Limited capital reserve transfer
- Debt service
- IT/networking costs
- Elimination of COVID-19 related expenses
- Utilities

### **Fund Balance**

The updated revenue projections have increased the ending fund balance in the five year projections; however, the FY 2025-2026 still shows a negative fund balance of \$14 million, as shown below.

**Chart 1**

Ending Fund Bal	Projected 2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Dec. 2020	\$12,485,127	\$13,296,775	\$12,443,547	\$3,624,778	(\$5,841,377)	(\$16,421,062)
Feb. 2021	\$12,485,127	\$13,296,775	\$13,966,768	\$8,081,914	(\$2,377,048)	(\$13,960,298)
Change	\$0	\$0	\$1,533,221	\$4,457,136	\$3,464,329	\$2,460,763

In discussion with the CAC for Finance, we have prepared five-year projections that include a 1% tax increase for real estate taxes in FY 2021-2022 only, as shown below. This is for analysis purposes only.

**Chart 2 - Includes a 1% tax increase in 2021-2022 for analysis purposes only**

Ending Fund Bal	Projected 2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Dec. 2020	\$12,485,127	\$13,296,775	\$12,443,547	\$3,624,778	(\$5,841,377)	(\$16,421,062)
Feb. 2021	\$12,485,127	\$13,296,568	\$13,968,270	\$11,387,828	\$2,098,644	(\$8,278,779)
Change	\$0	\$793	\$1,534,723	\$7,763,050	\$7,940,021	\$8,142,283

Our previous practice has been to assume a 2.0% increase in the real estate tax rate (10-year historical average excluding the referendum millage) and 1.2% increase in assessed value (10-year historical average) in the multi-year projections. The impact of not changing the tax rate for FY 2020-2021 and FY 2021-2022, coupled with the reduction in assessed value growth, reduces our revenue projections through FY 2025-2026 by \$37 million compared to our pre-COVID-19 projection. Therefore, revenue is not projected to grow at the same pace as district expenses. Thus, analyzing our budgeted expenses will serve as our primary work for the next month in order to offset our declining fund balance.

**Governor’s Budget Proposal**

A summary of the governor’s budget proposal for 2021-2022 can be found on the district’s [Budget Development for the Fiscal Year 2021-2022](#) page.

**Local Revenue Impact**

The CBICC and COG have collected data on local economic impacts of the pandemic which we will further research and share the results at a later time. Both of these groups have shared information about the economy. We are working to better understand how this information could impact the district's revenue.

# State College Area School District



# 2021-22 Budget Development

**State College  
Area School District  
February 15, 2021**

# 2021-2022 Revenue

Total Revenue Budget                      \$164,123,151

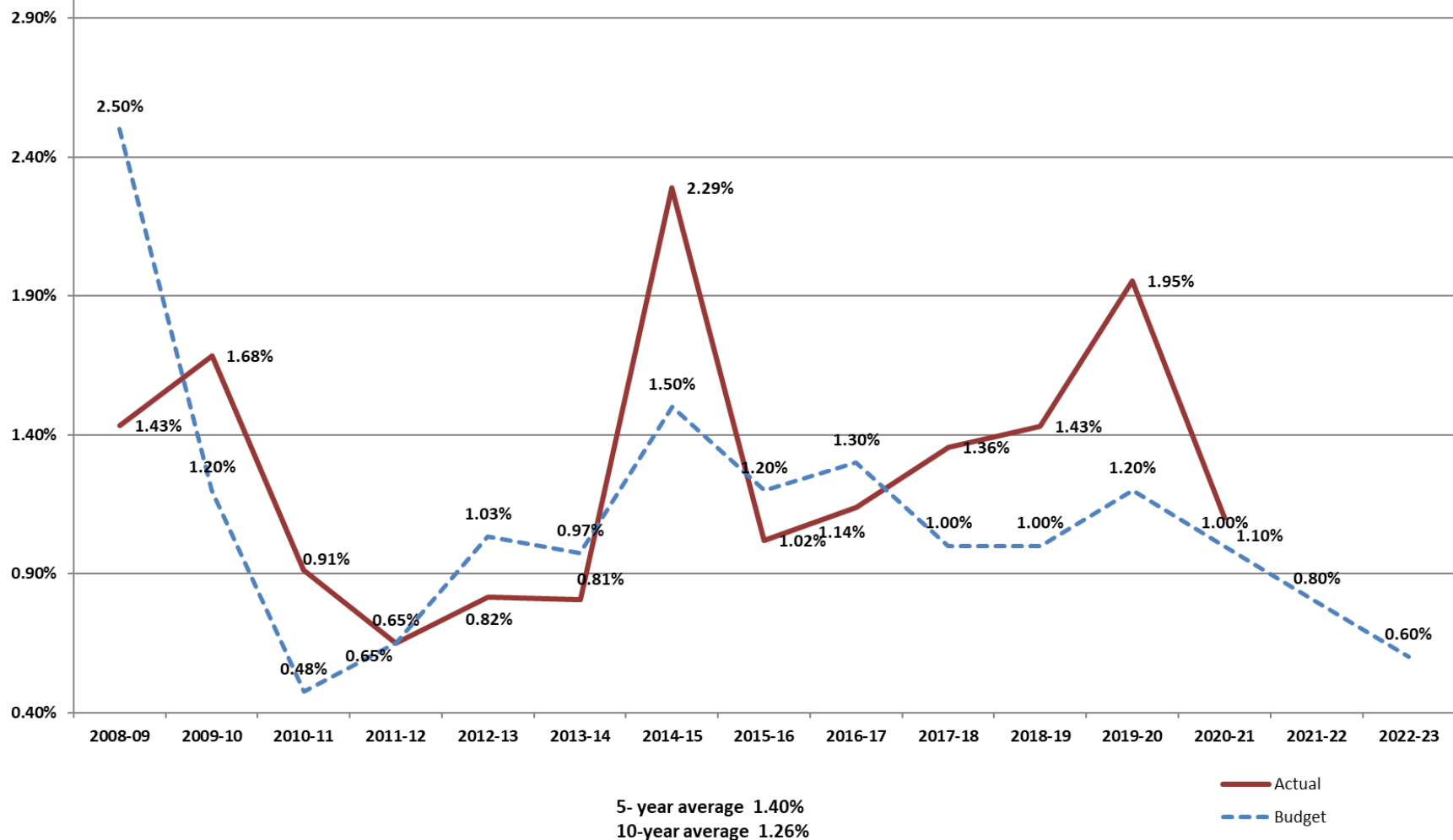
## Major Local Revenue Assumptions:

- **Real Estate Tax Increase of 0%**
- **Assessed value growth 0.8%**
  - 5 year average 1.40%
  - 10 year average 1.26%
  - 2019-20 1.95%
  - Projected 2020-21 1%
- **Collection Percentage – 96%**
  - Historical – approximately 97.2%
  - 2020-21 projected – 95%, actual – 97.1%
  - Impact of 1% increase in collection percentage - \$1.1 million
- **Earned Income Tax Growth - 0%**
  - 5 year average 3.02%
  - 10 year average 3.24%
  - 2020-21 projected decline of 10.00%



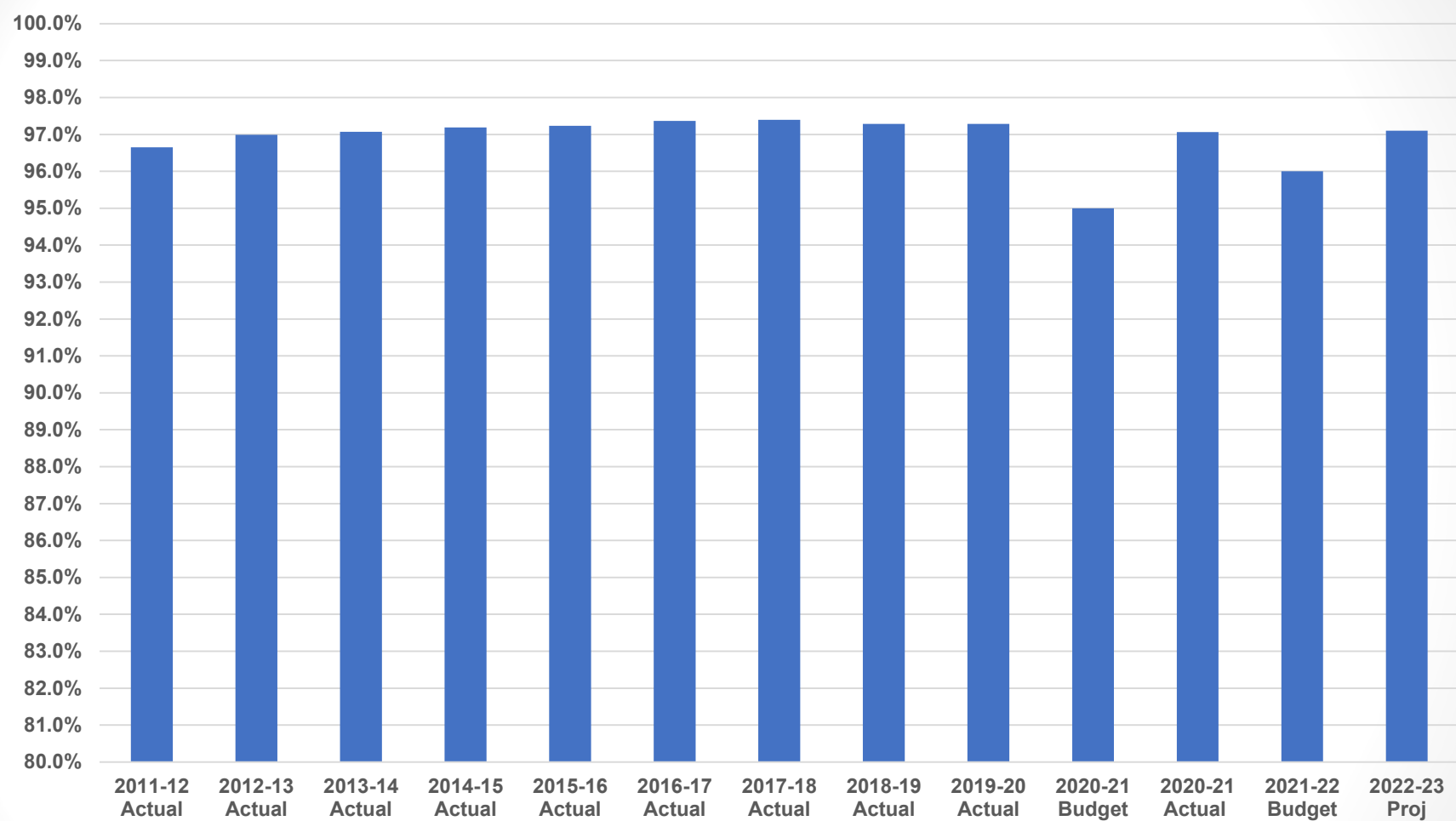


## Historical Assessed Value Growth



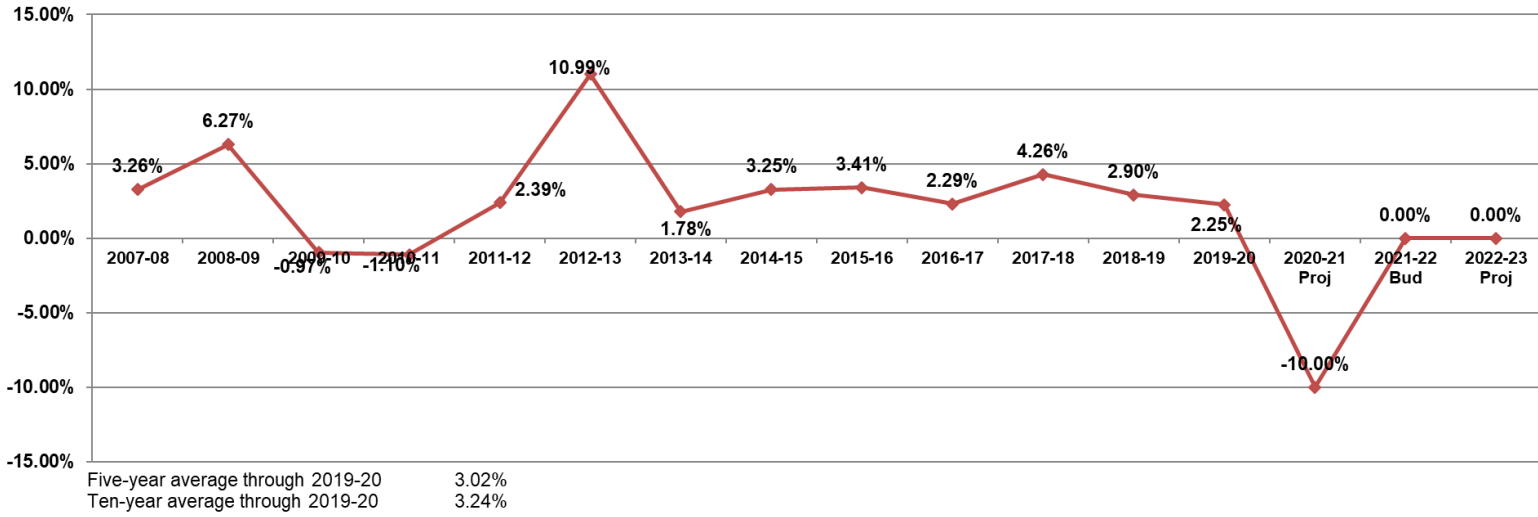


## Real Estate Tax Collection Percentage

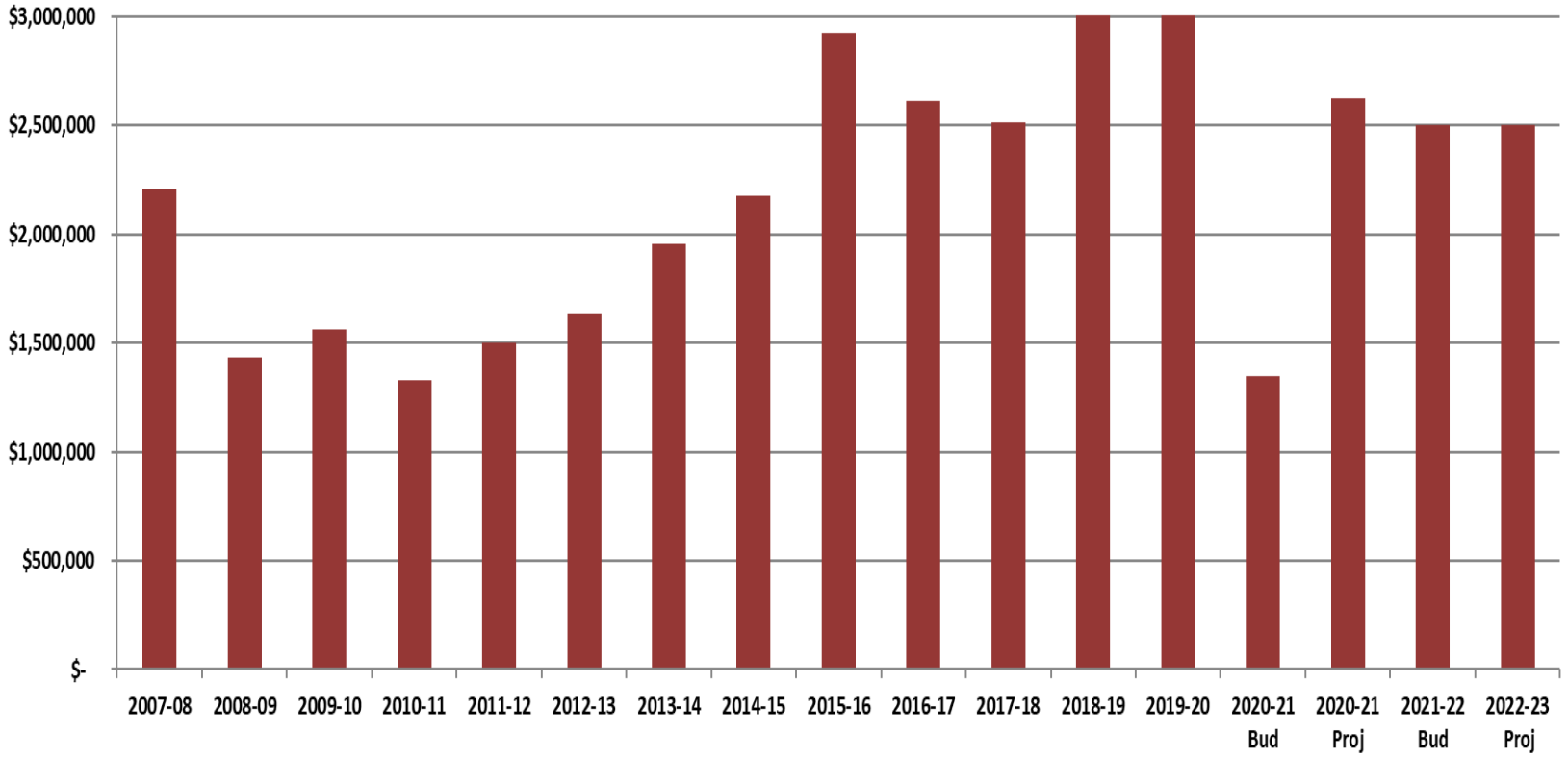


Note: The increase in revenue in 2020-21 resulting from a collection percentage of 97.1% vs. budgeted 95% is \$2,291,000.

### Earned Income Tax - Historical Percent Change

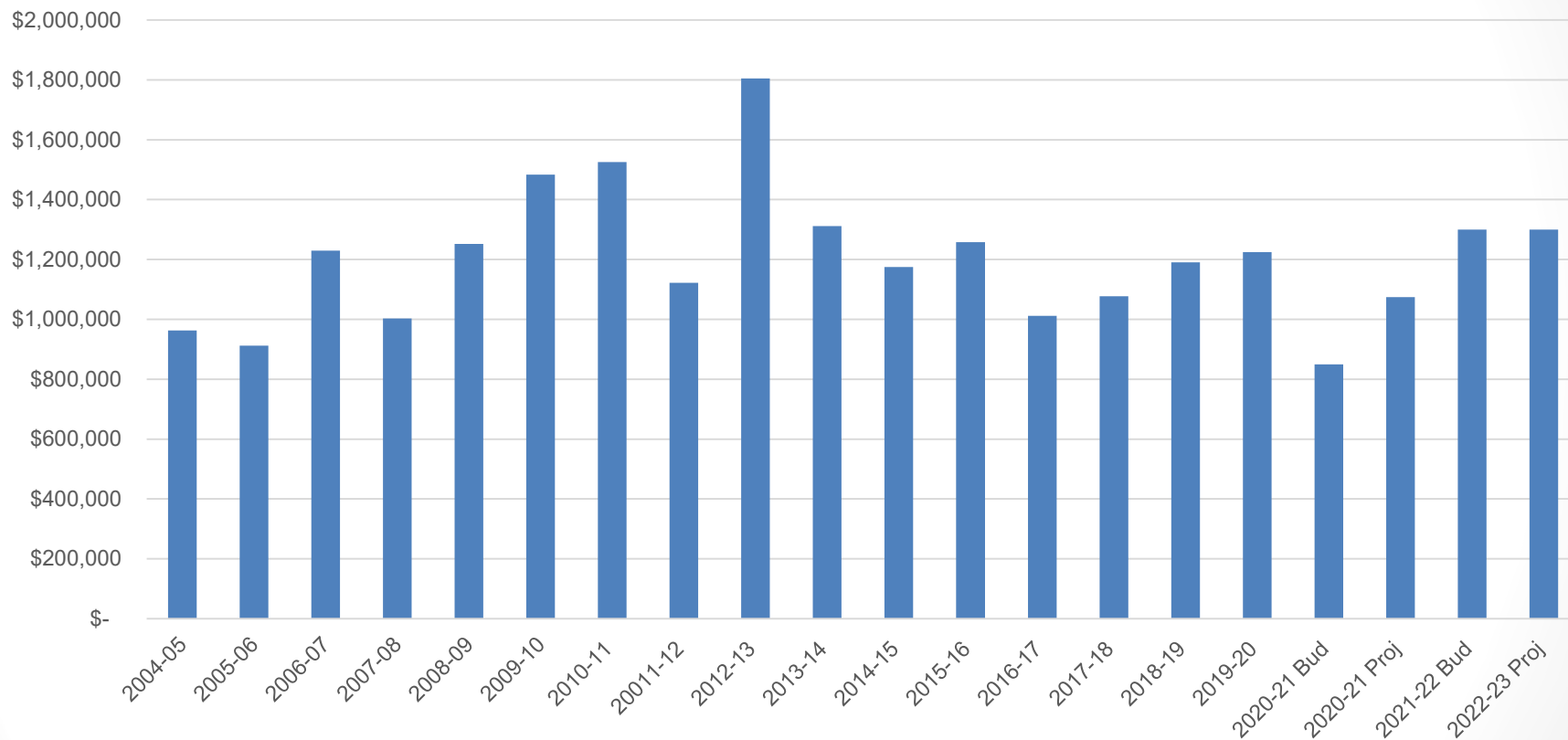


# Transfer Tax Revenue



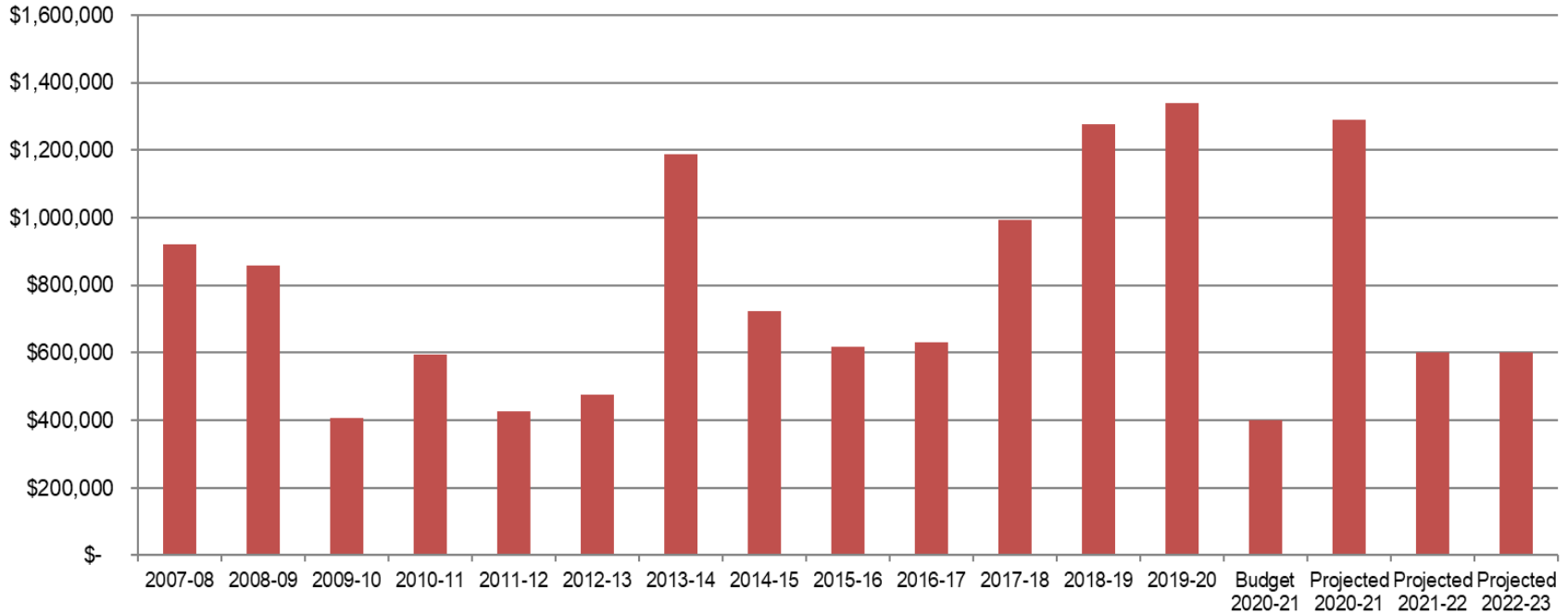


## DELINQUENT REAL ESTATE TAX





## Historical Interim Real Estate Tax



**Note:** Properties that are not on the tax rolls prior to the July duplicate real estate tax billing are processed in off-cycle July and February billings. Revenue for 2015-16 through 2019-20 are net of supplemental tax rebates.

**Supplemental tax rebates:**

- 2015-16 \$76,590
- 2016-17 \$82,584
- 2017-18 \$88,266
- 2018-19 \$84,220
- 2019-20 \$85,225

State College Area School District  
 General Fund Activity  
 2/9/2021

	Actual 2019- 2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026
<b>Beginning Fund Balance</b>	\$13,253,860	\$12,627,467	\$12,485,127	\$13,296,775	\$13,966,768	\$8,081,914	(\$2,377,048) i
<b>Revenue</b>	167,918,285	164,390,438	164,123,151	167,169,667	171,536,306	176,094,024	180,877,592
Local	135,482,211	130,450,482	130,818,203	134,047,135	137,850,217	141,845,915	146,069,514
State	29,981,916	30,375,371	31,367,919	31,987,532	32,551,089	33,113,109	33,673,078
Federal	2,454,158	3,564,585	1,937,030	1,135,000	1,135,000	1,135,000	1,135,000
<b>Expense and transfers (excluding use of fund balance)</b>	158,464,023	157,638,147	167,890,151	176,356,433	181,623,622	186,949,144	192,857,002
<b>Revenue less expense</b>	9,454,262	6,752,291	(3,766,999)	(9,186,765)	(10,087,316)	(10,855,120)	(11,979,410) ii
<b>Funding/(Use) of Assigned Fund Balance (COVID-19)</b>	10,158,600	7,290,790	(4,182,488)	(9,460,600)	(3,806,302)	-	- iii
<b>(Use) of Assigned Fund Balance (PSERS/Legal Liability)</b>	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159) iv
<b>Incr (Decr) in Assigned Fund Balance</b>	10,158,600	6,894,631	(4,578,647)	(9,856,759)	(4,202,461)	(396,159)	(396,159) v (iii+iv)
<b>Change in non-spendable Fund Balance</b>	77,945						
<b>Change in Unassigned General Fund Balance</b>	(626,393)	(142,340)	811,648	669,994	(5,884,855)	(10,458,961)	(11,583,251) vi (ii-v)
<b>Ending Unassigned Fund Balance</b>	\$12,627,467	\$12,485,127	\$13,296,775	\$13,966,768	\$8,081,914	(\$2,377,048)	(\$13,960,298) (i+vi)
<b>Preliminary budget</b>		\$12,485,127	\$13,296,775	\$12,433,547	\$3,624,778	(\$5,841,377)	(\$16,421,062)
<b>Increase (decrease)</b>		\$0	(\$0)	\$1,533,221	\$4,457,136	\$3,464,329	\$2,460,763

State College Area School District  
 General Fund Activity  
 2/9/2021

Assumes 1% Tax Increase in 2021-22

	Actual 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026
<b>Beginning Fund Balance</b>	\$13,253,860	\$12,627,467	\$12,485,127	\$13,297,568	\$13,968,270	\$11,387,828	\$2,098,644 i
<b>Revenue</b>	167,918,285	164,390,438	165,193,945	168,270,376	172,670,719	177,263,801	182,083,419
Local	135,482,211	130,450,482	131,888,996	135,147,844	138,984,630	143,015,692	147,275,341
State	29,981,916	30,375,371	31,367,919	31,987,532	32,551,089	33,113,109	33,673,078
Federal	2,454,158	3,564,585	1,937,030	1,135,000	1,135,000	1,135,000	1,135,000
<b>Expense and transfers (excluding use of fund balance)</b>	158,464,023	157,638,147	167,890,151	176,356,433	181,623,622	186,949,144	192,857,002
<b>Revenue less expense</b>	9,454,262	6,752,291	(2,696,206)	(8,086,057)	(8,952,903)	(9,685,343)	(10,773,582) ii
<b>Funding/(Use) of Assigned Fund Balance (COVID-19)</b>	10,158,600	7,290,790	(3,112,488)	(8,360,600)	(5,976,302)	-	- iii
<b>(Use) of Assigned Fund Balance (PSERS/Legal Liability)</b>	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159) iv
<b>Incr (Decr) in Assigned Fund Balance</b>	10,158,600	6,894,631	(3,508,647)	(8,756,759)	(6,372,461)	(396,159)	(396,159) v (iii+iv)
<b>Change in non-spendable Fund Balance</b>	77,945						
<b>Change in Unassigned General Fund Balance</b>	(626,393)	(142,340)	812,441	670,702	(2,580,442)	(9,289,184)	(10,377,423) vi (ii-v)
<b>Ending Unassigned Fund Balance</b>	\$12,627,467	\$12,485,127	\$13,297,568	\$13,968,270	\$11,387,828	\$2,098,644	(\$8,278,779) (i+vi)
<b>Preliminary budget</b>		\$12,485,127	\$13,296,775	\$12,433,547	\$3,624,778	(\$5,841,377)	(\$16,421,062)
<b>Increase (decrease)</b>		\$0	\$793	\$1,534,723	\$7,763,050	\$7,940,021	\$8,142,283





# Next Steps

- 3/10/2021 Finance and Audit Committee
- 3/10/2021 CAC for Finance
- 3/15/2021 Board Meeting

# Questions

# State College Area School District



## Multi-year Projection

	B	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
1	State College Area School District														
2	General Fund Revenue														
3	2/9/2021														
4															
5															
6	<b>Assumptions:</b>														
7	<b>Earned Income Tax Growth (1)</b>	2.90%	2.25%	-10.00%	-10.00%	0.00%	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
8	<b>Assessed Value Growth (2)</b>	1.43%	1.95%	1.00%	1.11%	0.80%	0.60%	1.00%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
9	<b>Exceptions</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	<b>Act 1 Index</b>	2.40%	2.30%	2.60%	2.60%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
12	<b>Actual/Projected Total Tax Increase</b>	2.40%	1.95%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
13		Actual 2018-2019	Actual 2019-2020	Budget 2020-2021	Projected 2020-2021	Projected 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
14	<b>LOCAL SERVICES TAX</b>														
16	CURRENT REAL ESTATE TAX	\$96,102,333	\$100,120,228	\$98,702,922	\$101,123,553	\$100,764,382	\$103,736,884	\$107,062,141	\$110,716,018	\$114,493,674	\$118,388,569	\$122,411,299	\$126,560,463	\$130,842,203	\$135,264,051
17	REAL ESTATE TAX-REFERENDUM DEBT	4,941,977	4,946,210	4,945,740	4,945,740	4,945,269	4,944,564	4,943,388	4,946,210	4,943,153	4,943,623	4,942,447	4,944,093	4,945,551	4,945,081
18	EARNED INCOME TAX	18,388,631	18,802,288	16,200,000	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	3,070,277	3,046,841	1,350,000	2,625,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
20	DELINQUENT REAL ESTATE TAX	1,190,289	1,225,055	850,000	1,074,000	1,300,000	1,300,000	1,300,000	1,200,000	1,200,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
21	INTERIM REAL ESTATE TAX	1,277,422	1,338,213	400,000	1,289,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
22	IDEA-B	739,659	781,373	740,000	820,064	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000
23	PAYMENTS IN LIEU OF TAX	664,382	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646
24	LOCAL SERVICES TAX	386,864	376,816	392,000	352,800	353,000	353,000	362,000	371,000	380,000	390,000	400,000	410,000	420,000	431,000
25	TUITION	1,414,650	1,198,923	1,511,093	295,807	1,405,011	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
26	MISC LOCAL REVENUE	634,427	1,770,439	518,409	396,646	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852
27	PUBLIC UTILITY REALTY TAX	118,725	110,406	117,190	122,788	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190
28	INTEREST ON INVESTMENTS	1,269,780	1,090,774	250,000	130,000	100,000	200,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
30	<b>TOTAL LOCAL</b>	<b>130,199,417</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	<b>STATE</b>														
33	BASIC ED INSTR SUBSIDY	7,920,859	8,406,928	8,407,038	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928
34	SPECIAL ED REVENUE	3,292,352	3,358,750	3,323,982	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750
35	REV. FOR RETIREMENT	11,363,341	11,921,782	11,948,339	11,931,399	12,846,216	13,400,000	13,900,000	14,400,000	14,900,000	15,450,000	15,900,000	16,250,000	16,550,000	16,900,000
36	REV. FOR SOCIAL SECURITY	2,536,120	2,375,222	2,652,226	2,840,626	2,815,568	2,880,326	2,943,693	3,005,510	3,065,620	3,126,933	3,189,472	3,253,261	3,318,326	3,384,693
37	PROPERTY TAX REDUCTION	1,423,448	1,423,580	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711
38	TRANSPORTATION REVENUE	926,079	803,219	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
39	BOND REIMBURSEMENTS (3)	320,857	277,820	751,246	718,694	937,733	938,804	938,994	939,196	939,055	939,555	939,728	939,728	939,728	939,728
40	HEALTH SERVICES REVENUE	140,026	140,519	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
41	READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013
42	SAFETY GRANTS	65,000	24,691	35,000	80,309	0	0	0	0	0	0	0	0	0	0
43	VOCATIONAL EDUCATION	227,172	197,228	100,000	196,942	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000
44	OTHER STATE REVENUE (4)	6,818,508	634,792	0	35,000	0	0	0	0	0	0	0	0	0	0
45	TUITION - 1305/1306	108,757	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
47	<b>TOTAL STATE</b>	<b>35,452,531</b>	<b>29,981,916</b>	<b>30,024,555</b>	<b>30,375,371</b>	<b>31,367,919</b>	<b>31,987,532</b>	<b>32,551,089</b>	<b>33,113,109</b>	<b>33,673,078</b>	<b>34,221,063</b>	<b>34,733,382</b>	<b>34,990,482</b>	<b>35,356,015</b>	<b>35,719,310</b>
48	<b>FEDERAL</b>														
50	TITLE I REVENUE	783,712	786,137	700,000	700,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
51	TITLE II REVENUE	167,980	169,276	159,772	159,772	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
52	ACCESS FUNDS	343,115	685,060	250,000	100,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
53	OTHER FEDERAL REVENUE (5)	119,545	765,724	621,365	2,569,813	912,030	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
54	TITLE III REVENUE	56,699	47,960	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
56	<b>TOTAL FEDERAL</b>	<b>1,471,051</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>
58	<b>TOTAL REVENUE</b>	<b>167,123,000</b>	<b>167,918,285</b>	<b>158,442,691</b>	<b>164,390,438</b>	<b>164,123,151</b>	<b>167,169,667</b>	<b>171,536,306</b>	<b>176,094,024</b>	<b>180,877,592</b>	<b>185,690,942</b>	<b>190,704,816</b>	<b>195,602,726</b>	<b>200,751,457</b>	<b>206,047,129</b>

(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.

(2) Projected 2021-22 and 2022-23 reflect the estimated impact of COVID-19. Years 2023-24 forward assume historical 10-year average of 1.2% through 2019-20.

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

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

(5) Other Federal Revenue includes Perkins, Title IV and 2019-20 includes 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	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>2/9/2021</b>															
84																
85																
86			<b>Actual 2018-2019</b>	<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>
87																
88	Salaries	69,490,777	71,274,299	70,754,328	70,631,604	75,111,845	76,839,417	78,529,885	80,179,012	81,782,592	83,418,244	85,086,609	86,788,341	88,524,108	90,294,590	
89	Health Insurance	12,563,861	13,478,031	15,230,533	14,899,698	17,645,279	19,939,165	21,933,082	24,126,390	26,539,029	29,192,932	32,112,225	35,323,448	38,855,792	42,741,372	
90	PSERS	22,561,701	23,775,689	23,896,677	23,862,797	25,692,431	26,800,000	27,800,000	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	6,941,647	7,255,670	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	3,150,563	2,831,599	3,544,822	3,425,396	3,698,502	3,760,000	3,820,000	3,880,000	3,950,000	4,020,000	4,090,000	4,160,000	4,230,000	4,300,000	
93	Purchased Property Services	1,781,117	1,320,379	1,214,940	1,416,467	1,369,153	1,390,000	1,410,000	1,430,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000	
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	6,791,687	7,231,615	7,050,000	7,170,000	7,290,000	7,410,000	7,540,000	7,670,000	7,800,000	7,930,000	8,060,000	
96	Supplies/Equipment	8,155,769	7,579,832	6,896,594	8,790,749	8,009,185	8,090,000	8,170,000	8,210,000	8,290,000	8,220,000	8,300,000	8,380,000	8,460,000	8,540,000	
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	1,387,556	1,766,700	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	7,613,533	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	7,290,790	(4,182,488)	(9,460,600)	(3,806,302)	-	-	-	-	-	-	-	
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>\$164,532,778</b>	<b>\$163,311,504</b>	<b>\$166,499,674</b>	<b>\$177,421,161</b>	<b>\$186,552,985</b>	<b>\$192,460,843</b>	<b>\$197,195,151</b>	<b>\$204,560,145</b>	<b>\$208,189,765</b>	<b>\$216,929,238</b>	<b>\$222,825,535</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>\$157,638,147</b>	<b>\$167,890,151</b>	<b>\$176,356,433</b>	<b>\$181,623,622</b>	<b>\$186,949,144</b>	<b>\$192,857,002</b>	<b>\$197,458,611</b>	<b>\$204,560,145</b>	<b>\$208,189,765</b>	<b>\$216,929,238</b>	<b>\$222,825,535</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	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>2/9/2021</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	\$12,485,127	\$13,296,775	\$13,966,768	\$8,081,914	(\$2,377,048)	(\$13,960,298)	(\$25,464,508)	(\$39,319,837)	(\$51,906,876)	(\$68,084,656)	i
18															
19	<b>Revenue</b>		167,918,285	164,390,438	164,123,151	167,169,667	171,536,306	176,094,024	180,877,592	185,690,942	190,704,816	195,602,726	200,751,457	206,047,129	
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	30,375,371	31,367,919	31,987,532	32,551,089	33,113,109	33,673,078	34,221,063	34,733,382	34,990,482	35,356,015	35,719,310	
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	157,638,147	167,890,151	176,356,433	181,623,622	186,949,144	192,857,002	197,458,611	204,560,145	208,189,765	216,929,238	222,825,535	
26	<b>Revenue less expense</b>		9,454,262	6,752,291	(3,766,999)	(9,186,765)	(10,087,316)	(10,855,120)	(11,979,410)	(11,767,669)	(13,855,329)	(12,587,039)	(16,177,781)	(16,778,406)	ii
27															
28	<b>Funding/(Use) of Assigned Fund Balance (COVID-19)</b>		10,158,600	7,290,790	(4,182,488)	(9,460,600)	(3,806,302)	-	-	-	-	-	-	-	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	6,894,631	(4,578,647)	(9,856,759)	(4,202,461)	(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)	(142,340)	811,648	669,994	(5,884,855)	(10,458,961)	(11,583,251)	(11,504,209)	(13,855,329)	(12,587,039)	(16,177,781)	(16,778,406)	vi (ii-v)
35															
36	<b>Ending Unassigned Fund Balance</b>		\$12,627,467	\$12,485,127	\$13,296,775	\$13,966,768	\$8,081,914	(\$2,377,048)	(\$13,960,298)	(\$25,464,508)	(\$39,319,837)	(\$51,906,876)	(\$68,084,656)	(\$84,863,062)	(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>2/9/2021</b>															
4																
5		<b>Actual</b>	<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>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	\$12,485,127	\$13,296,775	\$13,966,768	\$8,081,914	(\$2,377,048)	(\$13,960,298)	(\$25,464,508)	(\$39,319,837)	(\$51,906,876)	(\$68,084,656)	
9																
10	Revenue less Expense (incl change in noi	1,001,164	(626,393)	(129,818)	(142,340)	811,648	669,994	(5,884,855)	(10,458,961)	(11,583,251)	(11,504,209)	(13,855,329)	(12,587,039)	(16,177,781)	(16,778,406)	
11																
12	<b>General Fund - Unassigned</b>	<b>13,253,860</b>	<b>12,627,467</b>	<b>12,518,216</b>	<b>12,485,127</b>	<b>13,296,775</b>	<b>13,966,768</b>	<b>8,081,914</b>	<b>(2,377,048)</b>	<b>(13,960,298)</b>	<b>(25,464,508)</b>	<b>(39,319,837)</b>	<b>(51,906,876)</b>	<b>(68,084,656)</b>	<b>(84,863,062)</b>	
13																
14	% of Expense (subject to 8% cap)	7.92%	7.97%	7.92%	7.92%	7.92%	7.92%	4.45%	-1.27%	-7.24%	-12.90%	-19.22%	-24.93%	-31.39%	-38.08%	
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																
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41																
42	<b>COVID-19</b>															
43	Beginning Balance	-	-	7,054,000	10,158,600	17,449,390	13,266,902	3,806,302	-	-	-	-	-	-	-	
44																
45	Additions/Use		10,158,600	911,000	7,290,790	(4,182,488)	(9,460,600)	(3,806,302)	-	-	-	-	-	-	-	
46																
47																
48	Ending Fund Balance	-	10,158,600	7,965,000	17,449,390	13,266,902	3,806,302	-	-	-	-	-	-	-	-	
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>19,693,645</b>	<b>15,114,998</b>	<b>5,258,239</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>15,894,274</b>	<b>25,426,481</b>	<b>22,727,471</b>	<b>32,178,772</b>	<b>28,411,773</b>	<b>19,225,007</b>	<b>9,137,692</b>	<b>(1,717,429)</b>	<b>(13,696,838)</b>	<b>(25,464,508)</b>	<b>(39,319,837)</b>	<b>(51,906,876)</b>	<b>(68,084,656)</b>	<b>(84,863,062)</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>2/9/2021</b>															
60																
61		<b>Actual</b>	<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>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	Capital Expenditures:															
79	Athletic/Recreation Facilities (4)	(83,158)	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-	
80	MNMS HVAC	(1,687,185)	(563,613)													
81	South Track Lighting	(6,811)	(442,209)													
82	North Field Lighting	(437,220)														
83	North Field Turf	(1,178,850)	(83,455)													
84	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)	
85																
86	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)	
87																
88	<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>	
89																
90																
91																
92																
93	<i>(1) Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds is to be paid from the Capital Reserve Fund.</i>															
94	<i>(2) Series 2019 Bonds - debt service for 25 years to fund \$25.6 MM @ 2.74%. Borrowing includes \$6.1 Million High School; Elem \$2.9 million; Memorial Field \$12.7 million; Playgrounds \$900,000; North building \$3 million. Debt service for Series 2019 Bonds is to be paid from the Capital Reserve Fund.</i>															
95	<i>(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.</i>															
96	<i>(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. 2018-19 expense represents Memorial Field construction funded by brick donations.</i>															
97																
98																
99	Assumptions:															
100	<i>Debt service calculation from NW Financial.</i>															
101	<i>Borrowing potential may change as a result of interest rate movement.</i>															
102																

State College Area School District  
 General Fund Revenue  
 Change from Preliminary Budget to Current Projection

<b>Assumptions:</b>											
<b>Earned Income Tax Growth (1)</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Assessed Value Growth (2)</b>	0.11%	0.00%	-0.20%	-0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Exceptions</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Act 1 Index</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Actual/Projected Total Tax Increase</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

	Projected 2020-2021	Projected 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
<b>LOCAL SERVICES TAX</b>											
CURRENT REAL ESTATE TAX	\$ 2,420,631	\$ 119,915	\$ (95,540)	\$ (323,148)	\$ (333,568)	\$ (344,326)	\$ (355,427)	\$ (366,887)	\$ (378,716)	\$ (390,923)	\$ (403,524)
REAL ESTATE TAX-REFERENDUM DEBT	-	-	-	-	-	-	-	-	-	-	-
EARNED INCOME TAX	-	-	-	-	-	-	-	-	-	-	-
REALTY TRANSFER TAX	225,000	100,000	100,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
DELINQUENT REAL ESTATE TAX	(76,000)	100,000	(300,000)	(700,000)	(800,000)	(800,000)	-	-	-	-	-
INTERIM REAL ESTATE TAX	889,000	-	-	-	-	-	-	-	-	-	-
IDEA-B	-	-	-	-	-	-	-	-	-	-	-
PAYMENTS IN LIEU OF TAX	(13,210)	-	-	-	-	-	-	-	-	-	-
LOCAL SERVICES TAX	-	-	-	-	-	-	-	-	-	-	-
TUITION	(105,724)	(176,899)	(81,910)	(81,910)	(81,910)	(81,910)	(81,910)	(81,910)	(81,910)	(81,910)	(81,910)
MISC LOCAL REVENUE	-	(121,763)	(57,557)	(57,557)	(57,557)	(57,557)	(57,557)	(57,557)	(57,557)	(57,557)	(57,557)
PUBLIC UTILITY REALTY TAX	5,599	-	-	-	-	-	-	-	-	-	-
INTEREST ON INVESTMENTS	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL LOCAL</b>	<b>3,345,296</b>	<b>21,253</b>	<b>(435,007)</b>	<b>(862,615)</b>	<b>(973,035)</b>	<b>(983,793)</b>	<b>(194,894)</b>	<b>(206,354)</b>	<b>(218,183)</b>	<b>(230,390)</b>	<b>(242,991)</b>
<b>STATE</b>											
BASIC ED INSTR SUBSIDY	-	-	-	-	-	-	-	-	-	-	-
SPECIAL ED REVENUE	-	-	-	-	-	-	-	-	-	-	-
REV. FOR RETIREMENT	-	-	-	-	-	-	-	-	-	-	-
REV. FOR SOCIAL SECURITY	-	-	-	-	-	-	-	-	-	-	-
PROPERTY TAX REDUCTION	-	-	-	-	-	-	-	-	-	-	-
TRANSPORTATION REVENUE	-	-	-	-	-	-	-	-	-	-	-
BOND REIMBURSEMENTS (3)	-	-	-	-	-	-	-	-	-	-	-
HEALTH SERVICES REVENUE	-	-	-	-	-	-	-	-	-	-	-
READY TO LEARN GRANT	-	-	-	-	-	-	-	-	-	-	-
SAFETY GRANTS	-	-	-	-	-	-	-	-	-	-	-
VOCATIONAL EDUCATION	-	-	-	-	-	-	-	-	-	-	-
OTHER STATE REVENUE (4)	-	-	-	-	-	-	-	-	-	-	-
TUITION - 1305/1306	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL STATE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FEDERAL</b>											
TITLE I REVENUE	-	-	-	-	-	-	-	-	-	-	-
TITLE II REVENUE	-	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)
ACCESS FUNDS	(150,000)	-	-	-	-	-	-	-	-	-	-
OTHER FEDERAL REVENUE (5)	1,795,495	802,030	-	-	-	-	-	-	-	-	-
TITLE III REVENUE	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL FEDERAL</b>	<b>1,645,495</b>	<b>782,258</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>
<b>TOTAL REVENUE</b>	<b>\$ 4,990,790</b>	<b>\$ 803,511</b>	<b>\$ (454,779)</b>	<b>\$ (882,387)</b>	<b>\$ (992,807)</b>	<b>\$ (1,003,565)</b>	<b>\$ (214,666)</b>	<b>\$ (226,126)</b>	<b>\$ (237,955)</b>	<b>\$ (250,162)</b>	<b>\$ (262,763)</b>

State College Area School District  
 General Fund Expenses and Fund Balance Transfers

Change from Preliminary Budget to Current Projection

	Projected 2020-2021	Projected 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
Salaries	-	-	-	-	-	-	-	-	-	-	-
Health Insurance	-	-	-	-	-	-	-	-	-	-	-
PSERS	-	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-	-	-	-	-
Purchased Property Services	-	-	-	-	-	-	-	-	-	-	-
Charter School Expense	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-
Supplies/Equipment	-	-	-	-	-	-	-	-	-	-	-
Minor Capital Projects	-	-	-	-	-	-	-	-	-	-	-
Transfers/contingencies	-	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-
Debt Service - Referendum Debt	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Projects - DCED Grant	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve (1)	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Assignment/Use (COVID-19)	4,990,790	803,512	(1,988,000)	(3,806,302)	-	-	-	-	-	-	-
Fund Balance Use (PSERS)(2)	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses and Fund Balance Transfers</b>	<b>\$ 4,990,790</b>	<b>\$ 803,512</b>	<b>\$ (1,988,000)</b>	<b>\$ (3,806,302)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expense and Transfers (excl fund balance use/assignment)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Multi-year Projection

Assumes 1% Tax Increase in 2021-22

	B	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
1	State College Area School District														
2	General Fund Revenue														
3	2/9/2021														
4	Assumes 1% Tax Increase in 2021-22														
5															
6	<b>Assumptions:</b>														
7	<b>Earned Income Tax Growth (1)</b>	2.90%	2.25%	-10.00%	-10.00%	0.00%	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
8	<b>Assessed Value Growth (2)</b>	1.43%	1.95%	1.00%	1.11%	0.80%	0.60%	1.00%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
9	<b>Exceptions</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	<b>Act 1 Index</b>	2.40%	2.30%	2.60%	2.60%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
12	<b>Actual/Projected Total Tax Increase</b>	2.40%	1.95%	0.00%	0.00%	1.00%	1.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
13		Actual 2018-2019	Actual 2019-2020	Budget 2020-2021	Projected 2020-2021	Projected 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
14	<b>LOCAL SERVICES TAX</b>														
16	CURRENT REAL ESTATE TAX	\$96,102,333	\$100,120,228	\$98,702,922	\$101,123,553	\$101,835,175	\$104,837,593	\$108,196,554	\$111,885,795	\$115,699,501	\$119,633,618	\$123,696,338	\$127,886,272	\$132,212,141	\$136,678,986
17	REAL ESTATE TAX-REFERENDUM DEBT	4,941,977	4,946,210	4,945,740	4,945,740	4,945,269	4,944,564	4,943,388	4,946,210	4,943,153	4,943,623	4,942,447	4,944,093	4,945,551	4,945,081
18	EARNED INCOME TAX	18,388,631	18,802,288	16,200,000	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	3,070,277	3,046,841	1,350,000	2,625,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
20	DELINQUENT REAL ESTATE TAX	1,190,289	1,225,055	850,000	1,074,000	1,300,000	1,300,000	1,300,000	1,200,000	1,200,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
21	INTERIM REAL ESTATE TAX	1,277,422	1,338,213	400,000	1,289,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
22	IDEA-B	739,659	781,373	740,000	820,064	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000
23	PAYMENTS IN LIEU OF TAX	664,382	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646
24	LOCAL SERVICES TAX	386,864	376,816	392,000	352,800	353,000	353,000	362,000	371,000	380,000	390,000	400,000	410,000	420,000	431,000
25	TUITION	1,414,650	1,198,923	1,511,093	295,807	1,405,011	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
26	MISC LOCAL REVENUE	634,427	1,770,439	518,409	396,646	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852
27	PUBLIC UTILITY REALTY TAX	118,725	110,406	117,190	122,788	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190
28	INTEREST ON INVESTMENTS	1,269,780	1,090,774	250,000	130,000	100,000	200,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
30	<b>TOTAL LOCAL</b>	<b>130,199,417</b>	<b>135,482,211</b>	<b>126,651,999</b>	<b>130,450,482</b>	<b>131,888,996</b>	<b>135,147,844</b>	<b>138,984,630</b>	<b>143,015,692</b>	<b>147,275,341</b>	<b>151,579,929</b>	<b>156,121,472</b>	<b>160,803,053</b>	<b>165,630,379</b>	<b>170,607,754</b>
31	<b>STATE</b>														
33	BASIC ED INSTR SUBSIDY	7,920,859	8,406,928	8,407,038	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928
34	SPECIAL ED REVENUE	3,292,352	3,358,750	3,323,982	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750
35	REV. FOR RETIREMENT	11,363,341	11,921,782	11,948,339	11,931,399	12,846,216	13,400,000	13,900,000	14,400,000	14,900,000	15,450,000	15,900,000	16,250,000	16,550,000	16,900,000
36	REV. FOR SOCIAL SECURITY	2,536,120	2,375,222	2,652,226	2,840,626	2,815,568	2,880,326	2,943,693	3,005,510	3,065,620	3,126,933	3,189,472	3,253,261	3,318,326	3,384,693
37	PROPERTY TAX REDUCTION	1,423,448	1,423,580	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711
38	TRANSPORTATION REVENUE	926,079	803,219	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
39	BOND REIMBURSEMENTS (3)	320,857	277,820	751,246	718,694	937,733	938,804	938,994	939,196	939,055	875,728	875,509	718,819	719,287	666,215
40	HEALTH SERVICES REVENUE	140,026	140,519	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
41	READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013
42	SAFETY GRANTS	65,000	24,691	35,000	80,309	0	0	0	0	0	0	0	0	0	0
43	VOCATIONAL EDUCATION	227,172	197,228	100,000	196,942	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000
44	OTHER STATE REVENUE (4)	6,818,508	634,792	0	35,000	0	0	0	0	0	0	0	0	0	0
45	TUITION - 1305/1306	108,757	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
47	<b>TOTAL STATE</b>	<b>35,452,531</b>	<b>29,981,916</b>	<b>30,024,555</b>	<b>30,375,371</b>	<b>31,367,919</b>	<b>31,987,532</b>	<b>32,551,089</b>	<b>33,113,109</b>	<b>33,673,078</b>	<b>34,221,063</b>	<b>34,733,382</b>	<b>34,990,482</b>	<b>35,356,015</b>	<b>35,719,310</b>
48	<b>FEDERAL</b>														
50	TITLE I REVENUE	783,712	786,137	700,000	700,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
51	TITLE II REVENUE	167,980	169,276	159,772	159,772	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
52	ACCESS FUNDS	343,115	685,060	250,000	100,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
53	OTHER FEDERAL REVENUE (5)	119,545	765,724	621,365	2,569,813	912,030	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
54	TITLE III REVENUE	56,699	47,960	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
56	<b>TOTAL FEDERAL</b>	<b>1,471,051</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>
58	<b>TOTAL REVENUE</b>	<b>167,123,000</b>	<b>167,918,285</b>	<b>158,442,691</b>	<b>164,390,438</b>	<b>165,193,945</b>	<b>168,270,376</b>	<b>172,670,719</b>	<b>177,263,801</b>	<b>182,083,419</b>	<b>186,935,991</b>	<b>191,989,855</b>	<b>196,928,535</b>	<b>202,121,395</b>	<b>207,462,064</b>

(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.

(2) Projected 2021-22 and 2022-23 reflect the estimated impact of COVID-19. Years 2023-24 forward assume historical 10-year average of 1.2% through 2019-20.

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

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

(5) Other Federal Revenue includes Perkins, Title IV and 2019-20 includes 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	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>2/9/2021</b>															
84	<b>Assumes 1% ax increase in 2021-22</b>															
85																
86			<b>Actual 2018-2019</b>	<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>
87																
88	Salaries	69,490,777	71,274,299	70,754,328	70,631,604	75,111,845	76,839,417	78,529,885	80,179,012	81,782,592	83,418,244	85,086,609	86,788,341	88,524,108	90,294,590	
89	Health Insurance	12,563,861	13,478,031	15,230,533	14,899,698	17,645,279	19,939,165	21,933,082	24,126,390	26,539,029	29,192,932	32,112,225	35,323,448	38,855,792	42,741,372	
90	PSERS	22,561,701	23,775,689	23,896,677	23,862,797	25,692,431	26,800,000	27,800,000	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	6,941,647	7,255,670	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	3,150,563	2,831,599	3,544,822	3,425,396	3,698,502	3,760,000	3,820,000	3,880,000	3,950,000	4,020,000	4,090,000	4,160,000	4,230,000	4,300,000	
93	Purchased Property Services	1,781,117	1,320,379	1,214,940	1,416,467	1,369,153	1,390,000	1,410,000	1,430,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000	
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	6,791,687	7,231,615	7,050,000	7,170,000	7,290,000	7,410,000	7,540,000	7,670,000	7,800,000	7,930,000	8,060,000	
96	Supplies/Equipment	8,155,769	7,579,832	6,896,594	8,790,749	8,009,185	8,090,000	8,170,000	8,210,000	8,290,000	8,220,000	8,300,000	8,380,000	8,460,000	8,540,000	
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	1,387,556	1,766,700	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	7,613,533	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	7,290,790	(3,112,488)	(8,360,600)	(5,976,302)	-	-	-	-	-	-	-	
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>\$164,532,778</b>	<b>\$164,381,504</b>	<b>\$167,599,674</b>	<b>\$175,251,161</b>	<b>\$186,552,985</b>	<b>\$192,460,843</b>	<b>\$197,195,151</b>	<b>\$204,560,145</b>	<b>\$208,189,765</b>	<b>\$216,929,238</b>	<b>\$222,825,535</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>\$157,638,147</b>	<b>\$167,890,151</b>	<b>\$176,356,433</b>	<b>\$181,623,622</b>	<b>\$186,949,144</b>	<b>\$192,857,002</b>	<b>\$197,458,611</b>	<b>\$204,560,145</b>	<b>\$208,189,765</b>	<b>\$216,929,238</b>	<b>\$222,825,535</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	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
1	State College Area School District																
2	General Fund Activity																
3	2/9/2021																
4	<b>Assumes 1% Tax Increase in 2021-22</b>																
5																	
6																	
15		Actual 2018-	Actual 2019-	Budget 2020-	Projected	Projected	Projected	Projected	Projected	Projected	Projected 2026-	Projected 2027-	Projected	Projected 2029-	Projected 2030-		
16		2019	2020	2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2028-2029	2030	2031		
17	<b>Beginning Fund Balance</b>	\$12,252,696	\$13,253,860	\$12,648,033	\$12,627,467	\$12,485,127	\$13,297,568	\$13,968,270	\$11,387,828	\$2,098,644	(\$8,278,779)	(\$18,537,939)	(\$31,108,230)	(\$42,369,459)	(\$57,177,302)		i
18																	
19	<b>Revenue</b>	167,123,000	167,918,285	158,442,691	164,390,438	165,193,945	168,270,376	172,670,719	177,263,801	182,083,419	186,935,991	191,989,855	196,928,535	202,121,395	207,462,064		
20																	
21	Local	130,199,417	135,482,211	126,651,999	130,450,482	131,888,996	135,147,844	138,984,630	143,015,692	147,275,341	151,579,929	156,121,472	160,803,053	165,630,379	170,607,754		
22	State	35,452,531	29,981,916	30,024,555	30,375,371	31,367,919	31,987,532	32,551,089	33,113,109	33,673,078	34,221,063	34,733,382	34,990,482	35,356,015	35,719,310		
23	Federal	1,471,051	2,454,158	1,766,137	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>	167,329,409	158,464,023	158,057,667	157,638,147	167,890,151	176,356,433	181,623,622	186,949,144	192,857,002	197,458,611	204,560,145	208,189,765	216,929,238	222,825,535		
26	<b>Revenue less expense</b>	(206,409)	9,454,262	385,023	6,752,291	(2,696,206)	(8,086,057)	(8,952,903)	(9,685,343)	(10,773,582)	(10,522,620)	(12,570,290)	(11,261,230)	(14,807,843)	(15,363,471)		ii
27																	
28	<b>Funding/(Use) of Assigned Fund Balance (COVID-19)</b>		10,158,600	911,000	7,290,790	(3,112,488)	(8,360,600)	(5,976,302)	-	-	-	-	-	-	-	-	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)	(396,159)	(263,460)	0	0	0	0	0	iv
30	<b>Incr (Decr) in Assigned Fund Balance</b>	(1,207,573)	10,158,600	514,841	6,894,631	(3,508,647)	(8,756,759)	(6,372,461)	(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>	1,001,164	(626,393)	(129,818)	(142,340)	812,441	670,702	(2,580,442)	(9,289,184)	(10,377,423)	(10,259,160)	(12,570,290)	(11,261,230)	(14,807,843)	(15,363,471)		vi (ii-v)
35																	
36	<b>Ending Unassigned Fund Balance</b>	\$13,253,860	\$12,627,467	\$12,518,216	\$12,485,127	\$13,297,568	\$13,968,270	\$11,387,828	\$2,098,644	(\$8,278,779)	(\$18,537,939)	(\$31,108,230)	(\$42,369,459)	(\$57,177,302)	(\$72,540,773)		(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>2/9/2021</b>															
4	<b>Assumes 1% Tax Increase in 2021-22</b>															
5		<b>Actual</b>	<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>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	\$12,485,127	\$13,297,568	\$13,968,270	\$11,387,828	\$2,098,644	(\$8,278,779)	(\$18,537,939)	(\$31,108,230)	(\$42,369,459)	(\$57,177,302)	
9																
10	Revenue less Expense (incl change in no	1,001,164	(626,393)	(129,818)	(142,340)	812,441	670,702	(2,580,442)	(9,289,184)	(10,377,423)	(10,259,160)	(12,570,290)	(11,261,230)	(14,807,843)	(15,363,471)	
11																
12	<b>General Fund - Unassigned</b>	<b>13,253,860</b>	<b>12,627,467</b>	<b>12,518,216</b>	<b>12,485,127</b>	<b>13,297,568</b>	<b>13,968,270</b>	<b>11,387,828</b>	<b>2,098,644</b>	<b>(8,278,779)</b>	<b>(18,537,939)</b>	<b>(31,108,230)</b>	<b>(42,369,459)</b>	<b>(57,177,302)</b>	<b>(72,540,773)</b>	
13																
14	% of Expense (subject to 8% cap)	7.92%	7.97%	7.92%	7.92%	7.92%	7.92%	6.27%	1.12%	-4.29%	-9.39%	-15.21%	-20.35%	-26.36%	-32.55%	
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	17,449,390	14,336,902	5,976,302	-	-	-	-	-	-	-	
44																
45	Additions/Use		10,158,600	911,000	7,290,790	(3,112,488)	(8,360,600)	(5,976,302)	-	-	-	-	-	-	-	
46																
47																
48	Ending Fund Balance	-	10,158,600	7,965,000	17,449,390	14,336,902	5,976,302	-	-	-	-	-	-	-	-	
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>19,693,645</b>	<b>16,184,998</b>	<b>7,428,239</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>15,894,274</b>	<b>25,426,481</b>	<b>22,727,471</b>	<b>32,178,772</b>	<b>29,482,566</b>	<b>21,396,509</b>	<b>12,443,606</b>	<b>2,758,263</b>	<b>(8,015,319)</b>	<b>(18,537,939)</b>	<b>(31,108,230)</b>	<b>(42,369,459)</b>	<b>(57,177,302)</b>	<b>(72,540,773)</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>2/9/2021</b>															
60	<b>Assumes 1% Tax Increase in 2021-22</b>															
61		<b>Actual</b>	<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>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	<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>															
97																
98																
99	Assumptions:															
100	Debt service calculation from NW Financial.															
101	Borrowing potential may change as a result of interest rate movement.															

State College Area School District  
General Fund Revenue  
Change from Preliminary Budget to Current Projection - Assumes 1% Tax Increase in 2021-22

<b>Assumptions:</b>											
<b>Earned Income Tax Growth (1)</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Assessed Value Growth (2)</b>	0.1%	0.0%	-0.2%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Exceptions</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Act 1 Index</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Actual/Projected Total Tax Increase</b>	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Projected 2020-2021	Projected 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
<b>LOCAL SERVICES TAX</b>											
CURRENT REAL ESTATE TAX	\$ 2,420,631	\$ 1,190,709	\$ 1,005,169	\$ 811,265	\$ 836,210	\$ 861,501	\$ 889,622	\$ 918,152	\$ 947,093	\$ 979,015	\$ 1,011,410
REAL ESTATE TAX-REFERENDUM DEBT	-	-	-	-	-	-	-	-	-	-	-
EARNED INCOME TAX	-	-	-	-	-	-	-	-	-	-	-
REALTY TRANSFER TAX	225,000	100,000	100,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
DELINQUENT REAL ESTATE TAX	(76,000)	100,000	(300,000)	(700,000)	(800,000)	(800,000)	-	-	-	-	-
INTERIM REAL ESTATE TAX	889,000	-	-	-	-	-	-	-	-	-	-
IDEA-B	-	-	-	-	-	-	-	-	-	-	-
PAYMENTS IN LIEU OF TAX	(13,210)	-	-	-	-	-	-	-	-	-	-
LOCAL SERVICES TAX	-	-	-	-	-	-	-	-	-	-	-
TUITION	(105,724)	(176,899)	(81,910)	(81,910)	(81,910)	(81,910)	(81,910)	(81,910)	(81,910)	(81,910)	(81,910)
MISC LOCAL REVENUE	-	(121,763)	(57,557)	(57,557)	(57,557)	(57,557)	(57,557)	(57,557)	(57,557)	(57,557)	(57,557)
PUBLIC UTILITY REALTY TAX	5,599	-	-	-	-	-	-	-	-	-	-
INTEREST ON INVESTMENTS	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL LOCAL</b>	<b>3,345,296</b>	<b>1,092,047</b>	<b>665,702</b>	<b>271,798</b>	<b>196,742</b>	<b>222,034</b>	<b>1,050,155</b>	<b>1,078,685</b>	<b>1,107,626</b>	<b>1,139,548</b>	<b>1,171,943</b>
<b>STATE</b>											
BASIC ED INSTR SUBSIDY	-	-	-	-	-	-	-	-	-	-	-
SPECIAL ED REVENUE	-	-	-	-	-	-	-	-	-	-	-
REV. FOR RETIREMENT	-	-	-	-	-	-	-	-	-	-	-
REV. FOR SOCIAL SECURITY	-	-	-	-	-	-	-	-	-	-	-
PROPERTY TAX REDUCTION	-	-	-	-	-	-	-	-	-	-	-
TRANSPORTATION REVENUE	-	-	-	-	-	-	-	-	-	-	-
BOND REIMBURSEMENTS (3)	-	-	-	-	-	-	-	-	-	-	-
HEALTH SERVICES REVENUE	-	-	-	-	-	-	-	-	-	-	-
READY TO LEARN GRANT	-	-	-	-	-	-	-	-	-	-	-
SAFETY GRANTS	-	-	-	-	-	-	-	-	-	-	-
VOCATIONAL EDUCATION	-	-	-	-	-	-	-	-	-	-	-
OTHER STATE REVENUE (4)	-	-	-	-	-	-	-	-	-	-	-
TUITION - 1305/1306	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL STATE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FEDERAL</b>											
TITLE I REVENUE	-	-	-	-	-	-	-	-	-	-	-
TITLE II REVENUE	-	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)
ACCESS FUNDS	(150,000)	-	-	-	-	-	-	-	-	-	-
OTHER FEDERAL REVENUE (5)	1,795,495	802,030	-	-	-	-	-	-	-	-	-
TITLE III REVENUE	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL FEDERAL</b>	<b>1,645,495</b>	<b>782,258</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>	<b>(19,772)</b>
<b>TOTAL REVENUE</b>	<b>\$ 4,990,790</b>	<b>\$ 1,874,305</b>	<b>\$ 645,930</b>	<b>\$ 252,026</b>	<b>\$ 176,970</b>	<b>\$ 202,262</b>	<b>\$ 1,030,383</b>	<b>\$ 1,058,913</b>	<b>\$ 1,087,854</b>	<b>\$ 1,119,776</b>	<b>\$ 1,152,171</b>

**State College Area School District  
General Fund Expenses and Fund Balance Transfers**

**Change from Preliminary Budget to Current Projection - Assumes 1% Tax Increase in 2021-22**

	Projected 2020-2021	Projected 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
Salaries	-	-	-	-	-	-	-	-	-	-	-
Health Insurance	-	-	-	-	-	-	-	-	-	-	-
PSERS	-	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-	-	-	-	-
Purchased Property Services	-	-	-	-	-	-	-	-	-	-	-
Charter School Expense	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-
Supplies/Equipment	-	-	-	-	-	-	-	-	-	-	-
Minor Capital Projects	-	-	-	-	-	-	-	-	-	-	-
Transfers/contingencies	-	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-
Debt Service - Referendum Debt	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Projects - DCED Grant	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve (1)	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Assignment/Use (COVID-19)	4,990,790	1,873,512	(888,000)	(5,976,302)	-	-	-	-	-	-	-
Fund Balance Use (PSERS)(2)	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses and Fund Balance Transfers</b>	<b>\$ 4,990,790</b>	<b>\$ 1,873,512</b>	<b>\$ (888,000)</b>	<b>\$ (5,976,302)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expense and Transfers (excl fund balance use/assignment)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>