

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:	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
 - \circ 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.

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

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

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

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2021-2022 Revenue

Total Revenue Budget

\$164,123,151

Major Local Revenue Assumptions:

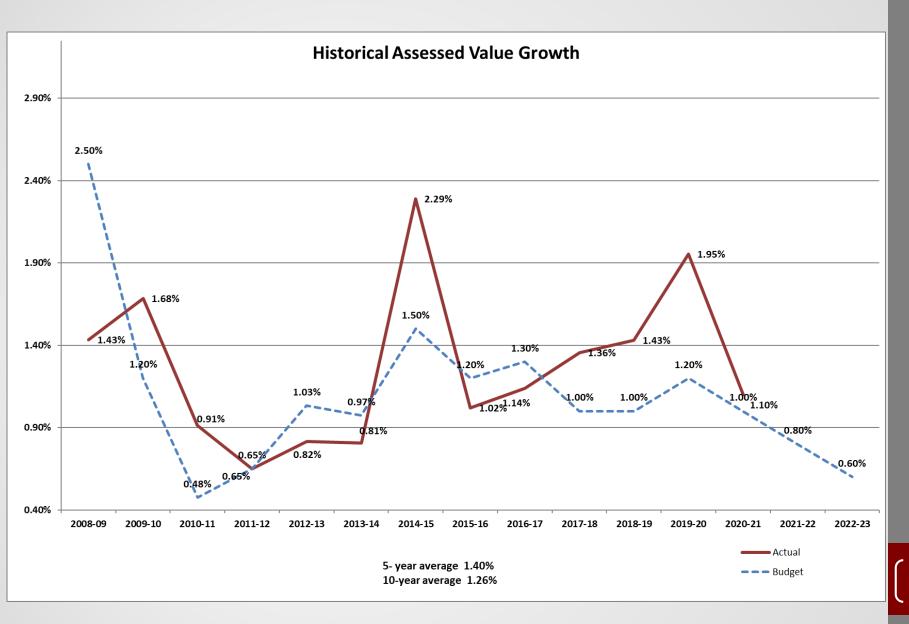
- Real Estate Tax Increase of 0%
- Assessed value growth 0.8%
 - 5 year average 1.40%
 - 10 year average 1.26%
 - 2019-20 1.95%
 - Projected 2020-21 1%

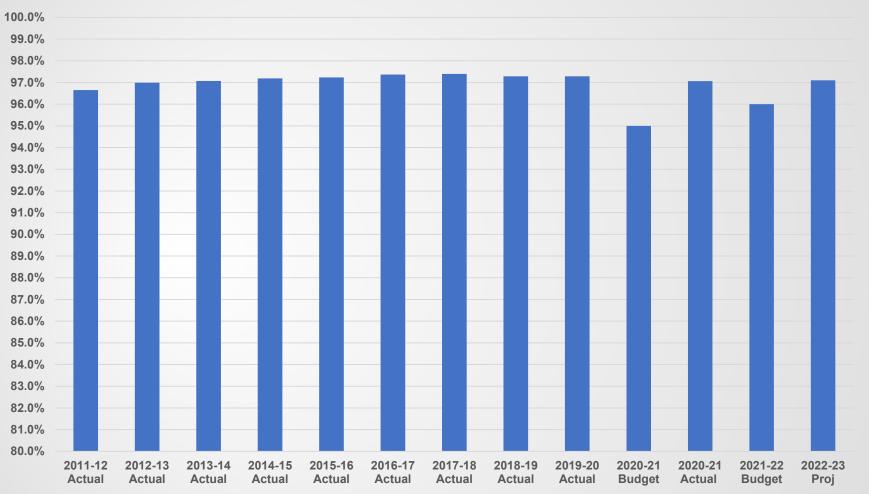
Collection Percentage – 96%

- 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%

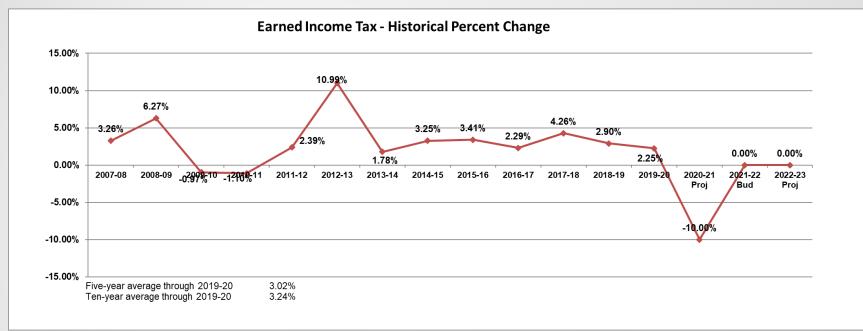
- 5 year average 3.02%
- 10 year average 3.24%
- 2020-21 projected decline of 10.00%

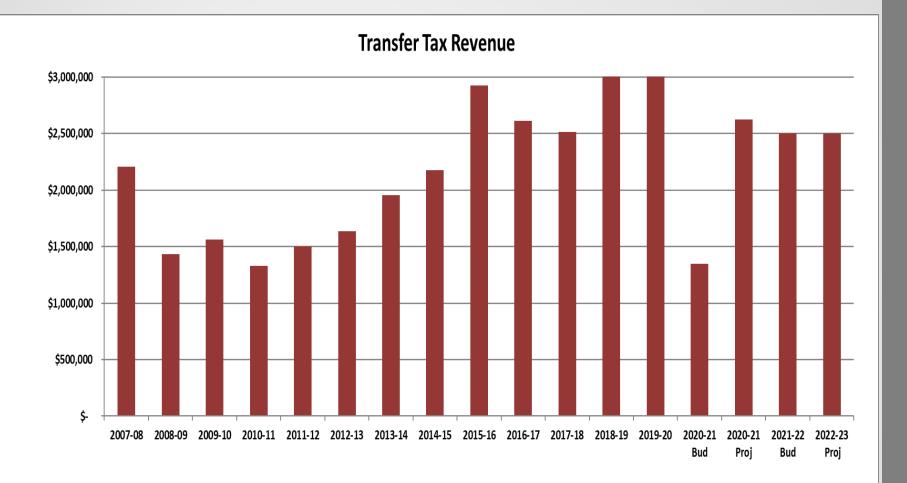




Real Estate Tax Collection Percentage

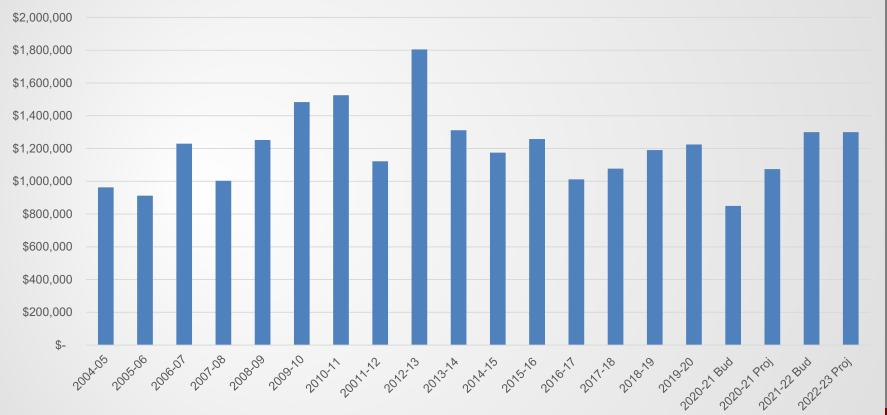
Note: The increase in revenue in 2020-21 resulting from a collection percentage of 97.1% vs. budgeted 95% is \$2,291,000.

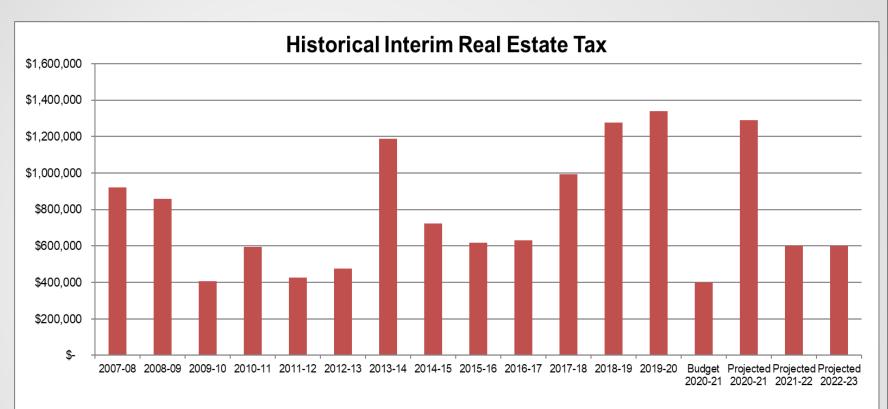






DELINQUENT REAL ESTATE TAX





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
Beginning Fund Balance	\$13,253,860	\$12,627,467	\$12,485,127	\$13,296,775	\$13,966,768	\$8,081,914	(\$2,377,048) i
Revenue	167,918,285	164,390,438	164,123,151	167,169,667	171,536,306	176,094,024	180,877,592
Local State Federal	135,482,211 29,981,916 2,454,158	130,450,482 30,375,371 3,564,585	130,818,203 31,367,919 1,937,030	134,047,135 31,987,532 1,135,000	137,850,217 32,551,089 1,135,000	141,845,915 33,113,109 1,135,000	146,069,514 33,673,078 1,135,000
Expense and transfers (excluding use of fund balance) Revenue less expense	158,464,023 9,454,262	157,638,147 6,752,291	167,890,151 (3,766,999)	176,356,433 (9,186,765)	181,623,622 (10,087,316)	186,949,144 (10,855,120)	<u>192,857,002</u> (11,979,410) ii
Funding/(Use) of Assigned Fund Balance (COVID-19)	10,158,600	7,290,790	(4,182,488)	(9,460,600)	(3,806,302)	-	- iii
(Use) of Assigned Fund Balance (PSERS/Legal Liability)	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159) iv
Incr (Decr) in Assigned Fund Balance	10,158,600	6,894,631	(4,578,647)	(9,856,759)	(4,202,461)	(396,159)	(396,159) v (iii+iv)
Change in non-spendable Fund Balance	77,945						
Change in Unassigned General Fund Balance	(626,393)	(142,340)	811,648	669,994	(5,884,855)	(10,458,961)	(11,583,251) vi (ii-v)
Ending Unassigned Fund Balance	\$12,627,467	\$12,485,127	\$13,296,775	\$13,966,768	\$8,081,914	(\$2,377,048)	(\$13,960,298) (i+vi)
Preliminary budget		\$12,485,127	\$13,296,775	\$12,433,547	\$3,624,778	(\$5,841,377)	(\$16,421,062)
Increase (decrease)		\$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
Beginning Fund Balance	\$13,253,860	\$12,627,467	\$12,485,127	\$13,297,568	\$13,968,270	\$11,387,828	\$2,098,644 i
Revenue	167,918,285	164,390,438	165,193,945	168,270,376	172,670,719	177,263,801	182,083,419
Local State Federal	135,482,211 29,981,916 2,454,158	130,450,482 30,375,371 3,564,585	131,888,996 31,367,919 1,937,030	135,147,844 31,987,532 1,135,000	138,984,630 32,551,089 1,135,000	143,015,692 33,113,109 1,135,000	147,275,341 33,673,078 1,135,000
Expense and transfers (excluding use of fund balance) Revenue less expense	158,464,023 9,454,262	157,638,147 6,752,291	167,890,151 (2,696,206)	176,356,433 (8,086,057)	181,623,622 (8,952,903)	186,949,144 (9,685,343)	<u>192,857,002</u> (10,773,582) ii
Funding/(Use) of Assigned Fund Balance (COVID-19)	10,158,600	7,290,790	(3,112,488)	(8,360,600)	(5,976,302)	-	- iii
(Use) of Assigned Fund Balance (PSERS/Legal Liability) Incr (Decr) in Assigned Fund Balance	0 10,158,600	(396,159) 6,894,631	(396,159) (3,508,647)	(396,159) (8,756,759)	(396,159) (6,372,461)	(396,159) (396,159)	(396,159) iv (396,159) v (iii+
Change in non-spendable Fund Balance	77,945						
Change in Unassigned General Fund Balance	(626,393)	(142,340)	812,441	670,702	(2,580,442)	(9,289,184)	(10,377,423) vi (ii-v
Ending Unassigned Fund Balance	\$12,627,467	\$12,485,127	\$13,297,568	\$13,968,270	\$11,387,828	\$2,098,644	(\$8,278,779) (i+vi)
Preliminary budget Increase (decrease)		\$12,485,127 \$0	\$13,296,775 \$793	\$12,433,547 \$1,534,723	\$3,624,778 \$7,763,050	(\$5,841,377) \$7,940,021	(\$16,421,062) \$8,142,283

[11]

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

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	B Black Delland District	Т	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
	State College Area School District														
	General Fund Revenue														
	2/9/2021														
5															
	Assumptions:														
7	Earned Income Tax Growth (1)	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	Assessed Value Growth (2)	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%
	Exceptions	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	Act 1 Index	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	Actual/Projected Total Tax Increase	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%
		Actual 2018-	Actual 2019-	Budget 2020-	Projected 2020-	Projected 2021-	Projected 2022-	Projected 2023-	Projected 2024-	Projected 2025-	Projected 2026-	Projected 2027-	Projected	Projected	Projected
13		2019	2020	2021	2021	2022	2023	2024	2025	2026	2027	2028	2028-2029	2029-2030	2030-2031
14	LOCAL SERVICES TAX														
16	CURRENT REAL ESTATE TAX	\$96,102,333	\$100,120,228	\$98,702,922	\$101,123,553	\$100,764,382	\$103,736,884	\$107.062.141	\$110,716,018	\$114.493.674	\$118.388.569	\$122,411,299	\$126,560,463	\$130.842.203	\$135,264,051
	REAL ESTATE TAX-REFERENDUM DEBT	4,941,977	4,946,210	4,945,740		4,945,269		4,943,388	4,946,210	4,943,153	4,943,623	4,942,447	4,944,093	4,945,551	4,945,081
	EARNED INCOME TAX	18.388.631	18.802.288	16,200,000		16.922.059		17.340.000	17.770.000	18.210.000	18.670.000	19.140.000	19,620,000	20.110.000	20.610.000
	REALTY TRANSFER TAX	3.070.277	3.046.841	1.350.000		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
	DELINQUENT REAL ESTATE TAX	1,190,289	1,225,055	850,000	/ /	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
	INTERIM REAL ESTATE TAX	1.277.422	1.338.213	400.000		600.000	600.000	600.000		600,000	600,000	600.000	600.000	600.000	600.000
	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
	PAYMENTS IN LIEU OF TAX	664,382	674,646	674,646	613,671	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646
	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
	TUITION	1.414.650	1.198.923	1,511,093		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
	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
27	PUBLIC UTILITY REALTY TAX	118,725	110,406	117,190		117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190
28	INTEREST ON INVESTMENTS	1,269,780	1,090,774	250,000	130,000	100,000	200,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
29															
	TOTAL LOCAL	130,199,417	135,482,211	126,651,999	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
31															
_	STATE														
	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
	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
	REV. FOR RETIREMENT	11,363,341	11,921,782	11,948,339	11,931,399	12,846,216		13,900,000	14,400,000	14,900,000	15,450,000	15,900,000	16,250,000	16,550,000	16,900,000
		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
	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	-)	937,733	938,804	938,994	939,196	939,055	875,728	875,509	718,819	719,287	666,215
	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
	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
	SAFETY GRANTS	65,000	24,691	35,000	80,309	0	0	0	-	0	0	0	0	0	0
	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
	OTHER STATE REVENUE (4)	6,818,508	634,792	0	/	0	0	0	-	0	0	0	0	0	0
45	TUITION - 1305/1306	<u>108,757</u>	<u>107,373</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130.000</u>
46		25 450 504	20.004.040	20 004 555	20 275 274	24 267 040	24 007 500	22 EE4 000	22 442 400	22 672 070	24 224 002	24 733 300	24 000 400	25 256 045	25 740 240
	TOTAL 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
48															
										<u> </u>					
50		783,712	786,137	700,000		600,000		600,000		600,000	600,000	600,000	600,000	600,000	600,000
		167,980	169,276	159,772)	140,000	140,000	140,000	- /	140,000	140,000	140,000	140,000	140,000	140,000
		343,115	685,060	250,000		250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
	OTHER FEDERAL REVENUE (5)	119,545	765,724	621,365		912,030	110,000	110,000	,	110,000	110,000	110,000	110,000	110,000	110,000
	TITLE III REVENUE	<u>56,699</u>	<u>47,960</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	35,000	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
50 56	TOTAL 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
37			, ,						, ,	, ,					
58	TOTAL REVENUE	167,123,000	167,918,285	158,442,691	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
59															-

59 60 61 62 (1) Projected decrease in 2020-21, 2021-22 and 2022-23 are related to the estimated impact of COVID-19. Future years are assumed to increase gradually to slightly less than the historical 5-year average of 3.2% for years prior to COVID-19. 63 (2) Projected 2021-22 and 2022-23 reflect the estimated impact of COVID-19. Years 2023-24 forward assume historical 10-year average of 1.2% through 2019-20. 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. 63 (2) Projected 2021-22 and 2022-23 reflect the estimated impact of COVID-19. Years 2023-24 forward assume historical 10-year average of 1.2% through 2019-20. (3) Excludes reimbursement due to the district for debt service payments related to the high school and elementary project debt paid during construction. Reimbursement related to referendum debt is approximately \$312,000 annually. Plancon reimbursement

(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 Eduction 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.

Projection_master 2/9/20215:42 PM

В	C AA	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
State College Area School District														
General Fund Expenses and Fund Balance Tra	ansfers													
2/9/2021														
	Actual 2018-		Budget 2020-	•	•	Projected 2022	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projecte
	2019	2020	2021	2021	2021-2022	2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-203
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	90,294,5
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	42,741,3
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	33,800,0
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	9,000,0
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	4,300,0
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	1,580,0
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	6,770,0
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	8,060,0
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	8,540,0
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	2,745,5
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	1,933,3
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	2,617,9
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	5,257,4
1 Transfer to Capital Projects - DCED Grant	6,799,671	5,258,625 606.921	5,256,125	5,256,125	, ,	5,250,675	5,255,625	5,250,625	5,255,575	5,255,675	5,254,625	5,250,375	5,257,925	5,257,4
Transfer to Capital Projects - DCED Grant		/ -	-	-	-									-
2 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	5,185,34
3 Fund Balance Assignment/Use (COVID-19)	-	10,158,600	911,000	7,290,790	(4,182,488)	(9,460,600)	(3,806,302)	(000 450)	-	-	-	-	-	-
4 Fund Balance Use (PSERS)(2)	(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-
5 6 Total Expenses and Fund Balance Transfers	¢166 101 006	\$168,622,623	\$158,572,508	\$164,532,778	¢162 211 504	\$166 400 674	¢177 /01 161	\$186,552,985	\$102 A60 942	¢107 105 151	\$204 560 145	\$208,189,765	\$216,929,238	\$222,825,5
7	φ100,121,050	\$100,022,025	φ130,372,300	\$104,552,770	\$105,511,504	\$100,433,074	φ177, 4 21,101	φ100,552,905	\$152,400,045	\$157,155,151	φ 20 4,300,143	\$200,103,703	<i>\$</i> 210, <i>3</i> 2 <i>3</i> ,230	φΖΖΖ,ΟΖΟ,Ο
Total Expense and Transfers (excl fund														
B balance use/assigment)	\$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	\$222,825,5
9	····	<i>•••••</i> ,•••,•=•	+	<i>,,.</i>	<i>,,</i>	<i></i> ,,,	<i>••••</i> ,•==,•==	<i>•••••••••••••••••••••••••••••••••••••</i>	+,,	<i>•••••</i> ,•••,•••	<i>•</i> ,,,	+,,,	+,,	+;;-
(1) Includes estimated plancon reimbursement re	elated to debt serv	vice funded from	the capital reserv	e fund beginning	n in 2021-22									
(2) Recommendation for use of fund balance may					g 202 i 22.									
	y onlango.													
2														
의 4 Total Debt Service (General + Capital Reserve	Fund)													
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	\$4,881,9
														. , ,
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	\$12,757,2
7 Jatana tia shuda dia Daht Caraira	#0.070.077	CO 444 500	#0.000.000	CADE 170	¢0.040.075	CO 400 405	#0.004.405	#7 504 005	# 7 005 000	#0.007.475	#0.004 475		# E 400 CZE	ME 040
8 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	\$5,012,2
(3) Debt service for Series 2018 and Series 2019				- ·										

ВСС	W	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
State College Area School District												
General Fund Activity												
2/9/2021												
	Actual 2019-	Projected	Projected	Projected	Projected	Projected		Projected 2026			Projected 2029-	•
	2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2028-2029	2030	2031
Beginning Fund Balance	\$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
	ψ10,200,000	ψ12,021,401	ψ12,400,127	ψ10,200,770	ψ10,000,700	φ0,001,014	(\$2,077,040)	(\$10,000,200)	(\$20,404,000)	(\$65,615,667)	(\$61,566,676)	(\$00,004,000) 1
Revenue	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
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
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
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
Expense and transfers (excluding use of fund balance)	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
Revenue less expense	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
cevenue less expense	3,434,202	0,752,251	(3,700,999)	(9,100,705)	(10,007,510)	(10,000,120)	(11,979,410)	(11,707,009)	(13,035,329)	(12,307,039)	(10,177,701)	(10,770,400) 11
Funding/(Use) of Assigned Fund Balance (COVID-19)	10,158,600	7,290,790	(4,182,488)	(9,460,600)	(3,806,302)	-	-	-	-	-	-	- iii
Use) of Assigned Fund Balance (PSERS/Legal Liability)	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	0 iv
ncr (Decr) in Assigned Fund Balance	10,158,600	6,894,631	(4,578,647)	(9,856,759)	(4,202,461)	(396,159)	(396,159)	(263,460)	-	-	-	- v (ii
Change in non-spendable Fund Balance	77,945											
Change in Unassigned General Fund Balance	(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 (i
Ending Unassigned Fund Balance	\$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+v

—	ВСС	T	W	×	Y	7	AA	AB	AC	AD	AE	AF	AG	АН	AI
1	State College Area School District		VV	^	Ť	Z	AA	AD	AC	AD	AE	AF	AG	АП	AI
	General Fund Balance														
	2/9/2021														
4	2/5/2021														
4															
		Actual	Actual	Dudget	Dreisstad	Drainated	Drojected	Dreiseted	Drainatad	Drainatad	Dreisstad	Dreisstad	Dreiseted	Dreisstad	Drainated
5		2018-2019	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
	Ormanal Frind Illingersteinend	2018-2019	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2023-2026	2020-2027	2027-2028	2028-2029	2029-2030	2030-2031
	General Fund - Unassigned	\$40.050.000	# 40.050.000	\$40.040.000	\$40,007,407	\$40,405,407	\$40,000,775	\$40,000,700	#0.004.044	(\$0.077.040)	(\$40,000,000)	(005 404 500)	(*****	(* = 4 000 070)	(\$00.004.050)
	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		4 004 404	(000,000)	(400.040)	(4.40.0.40)	044.040	000 00 1	(5.004.055)	(40,450,004)	(11 500 054)	(11 50 1 000)	(40.055.000)	(40 507 000)	(40,477,704)	(40,770,400)
	Revenue less Expense (incl change in no	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	General Fund - Unassigned	13,253,860	12,627,467	12,518,216	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)
	General Fund - Onassigned	13,253,000	12,027,407	12,310,210	12,400,127	13,290,775	13,900,700	0,001,914	(2,377,040)	(13,960,296)	(25,464,506)	(39,319,037)	(51,900,070)	(00,004,000)	(04,003,002)
13		7.00%	7.070/	7.000/	7.000/	7.000/	7.000/	4 450/	4.070/	7.0.40/	40.000/	40.000/	04.000/	04.000/	00.000/
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	General Fund - Assigned														
	PSERS					0.044.055				050.040					
	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	A 1 100														
21	Additions	(4.007.570)		(000.450)	(000.450)	(000.450)	(000.450)	(000 (50)	(000 (50)	(000.450)	(000, 400)				
	Planned Uses	(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-
23			0.040.444	0.044.055	0.044.055		4 454 003	4 055 770	050.040	000 100					
24	Ending Fund Balance	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	-
25 33															
33	COVID-19														
				7 05 4 000	10 150 000	17 110 000	40,000,000	0 000 000							
	Beginning Balance	-	-	7,054,000	10,158,600	17,449,390	13,266,902	3,806,302	-	-	-	-	-	-	-
44			10 150 000	011.000	7 000 700	(4,400,400)	(0, 400, 000)	(0,000,000)							
45	Additions/Use		10,158,600	911,000	7,290,790	(4,182,488)	(9,460,600)	(3,806,302)	-	-	-	-	-	-	-
46 47															
	Ending Fund Delence		10 159 600	7.005.000	47 440 200	40.000.000	2,000,200								
	Ending Fund Balance	-	10,158,600	7,965,000	17,449,390	13,266,902	3,806,302	-	-	-	-	-	-	-	-
49 50															
	Total Constal Fund Assigns	2 6 4 0 4 4 4	10 700 01 4	10 200 255	10 000 045	45 444 000	E 0E0 000	1 055 770	650 640	262.462					
	Total General Fund - Assigned	2,640,414	12,799,014	10,209,255	19,693,645	15,114,998	5,258,239	1,055,778	659,619	263,460	-	-	-	-	-
52	Total General Fund	15,894,274	25,426,481	22,727,471	32,178,772	28,411,773	19,225,007	9,137,692	(1,717,429)	(13,696,838)	(25,464,508)	(20.210.027)	(51,906,876)	(68,084,656)	(04.062.062)
53	rotal General Fullu	10,094,274	20,420,48 l	22,121,411	32,110,112	20,411,773	19,220,007	9,137,092	(1,717,429)	(13,090,038)	(20,404,008)	(39,319,837)	(01,000,070)	(00,004,000)	(84,863,062)

ВС	т	W	x	Y	7	AA	AB	AC	AD	AE	AF	AG	АН	AI
7 State College Area School District	,		<u> </u>	· · ·			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	110	7.0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
Capital Reserve Fund														
9 2/9/2021														
50														
61	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
62	2018-2019	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
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	\$32,982,74
55 J							. , ,					, , ,		
66 Additions:														
7 Transfer	8,175,289	1,783,500	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,34
58 Lemont Sale		1,298,325												
Bond Reimbursements			198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,34
O 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	459,65
1 Total Additions	9,506,677	4,273,581	471,474	470,644	647,146	3,364,792	3,428,595	3,213,904	3,417,466	3,086,345	3,976,340	3,776,658	5,871,062	5,843,33
72														
73 Uses:														
75 Debt Service:	(0.444.040)	(0.444.000)	(0.444.450)	(0.444.450)	(0.444 700)	(0.444.000)	(0.445.000)	(0.440.050)	(0.440.050)	(0.440.050)	(0.444.400)	(0.400.000)	(0.444.400)	
76 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)	(3,444,10
2019 Bonds - HS/Elem/Nittany														
Ave/Memorial Field/Playgrounds/North		(000 745)	(4, 40, 4, 07, 5)	(4.404.075)	(4.444.075)	(4, 444, 700)	(4, 400, 000)		(4.44.450)	(4.404.050)	(4, 400, 075)	(4, 440, 005)	(4, 400, 005)	(4, 407,00
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)	(1,437,82
78 Middle School (3)	-		-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,40
79 80 Capital Expenditures:														
81 Athletic/Recreation Facilities (4)	(83,158)				(2,333,333)	(2,333,333)	(2,333,333)							
81 Atheuc/Recreation Facilities (4) 82 MNMS HVAC	(1,687,185)	- (563,613)	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-
83 South Track Lighting	(1,007,103)	(442,209)												
North Field Lighting	(437,220)	(442,200)												
North Field Turf	(1,178,850)	(83,455)												
36 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)	(7,286,32
37	(0,000,000)	(-,,,	(.,,	(.,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(.,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(-,,	(-,,
88 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)	(1,442,98
39									, , , , ,					
0 Ending Fund Balance	\$65,352,257	\$64,456,646	\$60,245,604	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749	\$31,539,76
91														
3 (1) Elementary: Series 2018 Bonds - deb														
(2) Series 2019 Bonds - debt service for 2	25 years to fund \$	25.6 MM @ 2.74	%. Borrowing ind	cludes \$6.1 Millio	n High School; E	lem \$2.9 million;	Memorial Field \$	\$12.7 million; Pla	ygrounds \$900,0	00; North building	g \$3 million. Deb	t service for		
4 Series 2019 Bonds is to be paid from the	Capital Reserve I	Fund.												
5 (3) Middle School: Wrapped debt service														
6 (4) Assumes estimated \$7.6 million for A	thletic/Recreation	Facilities is fund	ed from Capital F	Reserve. 2018-19	expense repres	ents Memorial Fi	eld construction	funded by brick o	lonations.					
17														
98														
9 Assumptions:														
00 Debt service calculation from NW Finance	ial.													
01 Borrowing potential may change as a res	ult of interest rate	movement.												
02														

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

Assumptions:											
Earned Income Tax Growth (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Assessed Value Growth (2)	0.11%	0.00%	-0.20%	-0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Exceptions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Act 1 Index	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Actual/Projected Total Tax Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Projected 2020- P 2021	Projected 2021- 2022	Projected 2022- 2023	Projected 2023- Pro 2024	ojected 2024- Pro 2025	ojected 2025- 2026	Projected 2026- Pro 2027	jected 2027- 2028	Projected 2028-2029	Projected 2029-2030	Projected 2030-2031
LOCAL SERVICES TAX											
CURRENT REAL ESTATE TAX REAL ESTATE TAX-REFERENDUM DEBT	\$ 2,420,631 \$ -	5 119,915 -	\$ (95,540)	\$ (323,148) \$	(333,568) \$	(344,326)	\$ (355,427) \$	(366,887)	\$ (378,716) -	\$ (390,923) \$ -	(403,524)
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	-	-	-	-	-	-	-	-	-	-	-
TOTAL LOCAL	3,345,296	21,253	(435,007)	(862,615)	(973,035)	(983,793)	(194,894)	(206,354)	(218,183)	(230,390)	(242,991)
STATE											
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	-	-	-	-	-	-	-	-	-	-	-
TOTAL STATE	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	- (10.770)	-	-	-	-	-	-	-
TITLE II REVENUE ACCESS FUNDS	-	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)
OTHER FEDERAL REVENUE (5)	(150,000)	-	-	-	-	-	-	-	-	-	-
TITLE III REVENUE	1,795,495	802,030	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	
TOTAL FEDERAL	1,645,495	782,258	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)
TOTAL REVENUE	\$ 4,990,790 \$	803,511	\$ (454,779)	\$ (882,387) \$	(992,807) \$	(1,003,565)	\$ (214,666) \$	(226,126)	\$ (237,955)	\$ (250,162) \$	(262,763)

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)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses and Fund Balance Transfers	\$ 4,990,790	\$ 803,512	\$ (1,988,000) \$	6 (3,806,302)	\$-	\$-	\$-	\$-	\$-	\$-	\$ -
Total Expense and Transfers (excl fund balance use/assigment)	-	-	-	-	-	-	-	-	-	-	-

Multi-year Projection

Assumes 1% Tax Increase in 2021-22

State College Area School District T W X Y Z AA AB AC AD AE AF AO Att State College Area School District Contrart Fund Revenue Assumes 1% Tax Increase in 2021-22 Assumes 1% Tax Increase in 2021-22 Assumes 1% Tax Increase Assumes 1% Tax Increase 1	Al 2.50% 1.20% 0.00% 3.00% 2.00% Projected 2030-2031 \$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
Constrained Revenue Assumes 1% Tax Increase in 2021-22 29/2021 29/2021 2 Assumptions: 2 Assumptions: 2 Security Fund Revenue 3 Assumptions: 2 Security Fund Revenue 3 Constraint Fund Revenue 3 Security Fund Revenue 4 Security Fund Revenue 3 Constraint Fund Revenue 3 Security Fund Revenue 4 Security Fund Revenue 3 Actual 2016 2 Constraint Fund Revenue 3 Actual 2016 Actual 2016 Actual 2016 Constraint Fund Revenue 3 Actual 2016 Actual 2016 Actual 2016 Projected 2020 Projected 2020 Projected 2020 Projected 2021 Projected 2020	1.20% 0.00% 3.00% 2.00% Projected 2030-2031 \$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
2 Paraboli 2 Paraboli 3 - Stamptions: 2 - Stamptions:	1.20% 0.00% 3.00% 2.00% Projected 2030-2031 \$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
S S Summary interval 2 Assumptions: 2.50% 2.00%	1.20% 0.00% 3.00% 2.00% Projected 2030-2031 \$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
A Assumptions: 2 2 2 2 2 2 2 2 3	1.20% 0.00% 3.00% 2.00% Projected 2030-2031 \$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
Temped Income Tax Growth (1) 2.90% 2.25% -10.00% -10.00% 0.00% 0.00% 2.60% 2.60% 2.60% 2.60% 2.60% 2.60% 2.60% 2.60% 2.60% 2.60% 2.60% 2.00%	1.20% 0.00% 3.00% 2.00% Projected 2030-2031 \$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
S Assessed Value Growth (2) 1.43% 1.99% 1.00% 1.12% 0.80% 0.00%<	1.20% 0.00% 3.00% 2.00% Projected 2030-2031 \$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
Image: Second loss 0.00% <td>0.00% 3.00% 2.00% Projected 2030-2031 \$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000</td>	0.00% 3.00% 2.00% Projected 2030-2031 \$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
Image 2.40% 2.30% 2.60% 2.60% 3.00% 2.00% <th< td=""><td>3.00% 2.00% Projected 2030-2031 \$136.678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000</td></th<>	3.00% 2.00% Projected 2030-2031 \$136.678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
12 Actual/Projected Total Tax Increase 2.40% 1.95% 0.00% 1.00% 1.00% 2.00%	2.00% Projected 2030-2031 \$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
Actual 2018 Actual 2019 Budget 2020 Projected 2021 Projected 2022- 2021 Projected 2023- 2023 Projected 2023- 2024 Projected 2024- 2024 Projected 2025- 2024 Projected 2025- 2026 Proj	Projected 2030-2031 \$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
13 2019 2021 2021 2022 2023 2024 2025 2026 2027 2028 2028-2029 2029-2030 14 LOCAL SERVICES TAX \$96,102,333 \$100,120,228 \$98,702,2025 \$101,122,553 \$101,885,175 \$104,837,593 \$108,198,554 \$111,885,795 \$119,693,618 \$122,866,338 \$122,866,338 \$122,866,338 \$122,866,338 \$122,866,338 \$122,866,338 \$122,866,338 \$124,862,2059 16,922,059 16,922,059 16,922,059 16,922,050 12,900,000 17,970,000 18,710,000 18,914,000 19,140,000 19,140,000 19,140,000 19,000,000 1,000,000 <t< th=""><th>2030-2031 \$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000</th></t<>	2030-2031 \$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
14 14<	\$136,678,986 4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
Instrum Current Real ESTATE TAX \$96,102.233 \$100,120.228 \$98,702.922 \$101,123,553 \$101,835,175 \$104,837,593 \$116,859,501 \$111,863,181 \$123,693,388 \$127,866,272 \$132,212,141 IT REAL ESTATE TAX, REFERENDUM DEBT 4,944,977 4,946,274 4,945,740 4,945,740 4,945,764 4,945,764 4,943,388 4,943,818 \$123,693,388 \$127,686,272 \$132,212,141 IT REALTY TRANSER TAX 18,388,631 18,802,288 1620,000 16,922,059 16,922,059 16,920,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 1,100,000	4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
17 EAL ESTATE TAX-REFERENDUM DEBT 4,941,977 4,944,5740 4,945,740 4,945,740 4,945,760 4,944,564 4,943,838 4,946,210 4,943,623 4,943,623 4,943,623 4,942,447 4,944,093 4,945,551 18 EARNED INCOME TAX 18,388,631 18,802,288 16,220,059 16,922,059 16,922,000 17,770,000 18,470,000 2,500,000 <t< td=""><td>4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000</td></t<>	4,945,081 20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
Image: https://dots.nl/lines/1000000000000000000000000000000000000	20,610,000 2,500,000 1,100,000 600,000 740,000 674,646 431,000
19 REALTY TRANSFER TAX 3,070,277 3,046,841 1,350,000 2,500,000	2,500,000 1,100,000 600,000 740,000 674,646 431,000
200 DELINQUENT REAL ESTATE TAX 1,190,289 1,225,055 850,000 1,074,000 1,300,000 1,300,000 1,200,000 1,000,000 1,100,	1,100,000 600,000 740,000 674,646 431,000
INTERIM REAL ESTATE TAX 1.277.422 1.338.213 400.000 1.289.000 600.000 740.000 7	600,000 740,000 674,646 431,000
22 IDEA-B 739,659 781,373 740,000 820,064 740,000 740,	740,000 674,646 431,000
Image: Parkment's IN LIEU OF TAX 664,382 674,646 <t< td=""><td>674,646 431,000</td></t<>	674,646 431,000
24 LOCAL SERVICES TAX 386,864 376,816 392,000 352,800 353,000 352,000 371,000 380,000 390,000 400,000 410,000 420,000 25 TUITION 1,414,650 1,98,923 1,511,093 298,807 1,405,011 1,500,000 <td>431,000</td>	431,000
25 TUITION 1,414,650 1,198,923 1,511,093 295,807 1,405,011 1,500,000 1	,
26 MISC LOCAL REVENUE 634,427 1,770,439 518,409 136,000 396,646 460,852	
27 PUBLIC UTILITY REALTY TAX 118,725 110,406 117,190 122,788 117,190 1	1,500,000
28 INTEREST ON INVESTMENTS 1.269,780 1.090,774 250,000 130,000 100,000 200,000 250,000 <th< td=""><td>460,852</td></th<>	460,852
29 30 TOTAL 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 31 32 STATE 33 BASIC ED INSTR SUBSIDY 7,920,859 8,406,928 </td <td>117,190</td>	117,190
31 32 33 34 33 BASIC ED INSTR SUBSIDY 34 SPECIAL ED REVENUE 32,92,352 3,358,750 33,358,750 3,358,750 34 SPECIAL ED REVENUE 36 REV. FOR RETIREMENT 11,363,341 11,921,782 11,943,339 11,931,339 12,846,216 13,400,000 14,400,000 14,400,000 14,900,000 15,450,000 15,450,000 16,250,000 16,250,226 2,840,626 27 PROPERTY TAX REDUCTION 14,423,540 1,426,711 1,426,711 14,26,711 1,426,711 1,426,711 1,426,711 38 TRANSPORTATION REVENUE 926,079 803,219 800,000	<u>250,000</u>
31 32 33 34 33 BASIC ED INSTR SUBSIDY 7,920,859 8,406,928	470 007 75
32 STATE 33 BASIC ED INSTR SUBSIDY 7,920,859 8,406,928 8	170,607,754
33 BASIC ED INSTR SUBSIDY 7,920,859 8,406,928	
34 SPECIAL ED REVENUE 3,292,352 3,358,750 3,323,982 3,358,750 <td>8.406.928</td>	8.406.928
35 REV. FOR RETIREMENT 11,363,341 11,921,782 11,948,339 11,931,399 12,846,216 13,400,000 14,400,000 14,900,000 15,450,000 15,900,000 16,250,000 16,550,000 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 37 PROPERTY TAX REDUCTION 1,423,448 1,423,580 1,426,711 <t< td=""><td>-,,</td></t<>	-,,
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 37 PROPERTY TAX REDUCTION 1,423,448 1,423,580 1,426,711	3,358,750
37 PROPERTY TAX REDUCTION 1,423,448 1,426,711	16,900,000
38 TRANSPORTATION REVENUE 926,079 803,219 800,000	3,384,693 1,426,711
	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	140.000
40 HEALTH SERVICES REVENUE 140,000	310,013
41 READ TO LEARN GRANT 510,013<	510,013 r
42 OR ETHORATION 227,172 197,228 100,000 196,942 196,000 100 196,000 1	196,000
43 VOCATIONAL EDUCATION 227,172 197,228 100,000 196,000	190,000
44 01 0 <th0< th=""> 0 0 <th0< th=""></th0<></th0<>	130,000
46 101101 130,000 100,000 130,	130,000
17 TOTAL 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
	50,,010
49 FLOENAL 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
<u>50 THE TREVENUE 760,702 760,707 700,000 700,000 000,000</u>	140,000
31 ITLE ISS 343,115 685,060 250,000 100,000 25	250.000
S3 OTHER FEDERAL REVENUE (5) 119,545 765,724 621,365 256,981 912,030 100,000 110,000 10,000 10,000 <td>110,000</td>	110,000
33 Of high relative bendle (3) 113,040 113,040 110,000	<u>35,000</u>
	00,000
56 TOTAL FEDERAL 1,471,051 2,454,158 1,766,137 3,564,585 1,937,030 1,135,000	1,135,000
<u>37</u> 58 TOTAL REVENUE 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
	,

60 61 62 (1) Projected decrease in 2020-21, 2021-22 and 2022-23 are related to the estimated impact of COVID-19. Future years are assumed to increase gradually to slightly less than the historical 5-year average of 3.2% for years prior to COVID-19.

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

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

5 (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 Eduction COVID-19 Mitigation Grant (SECMG)(\$14,348)(candboountyr_FY22 1 percent ta20crease grant of \$72,965. The balance of the ESSER II funds (\$787,682) and the balance of SECMG funds.

В	AA A	AD	AE	AF	AG	АН	AI	AJ	AK	AL	AM	AN	AO	AP
81 State College Area School District		7.5		7.4		/	7.0		7.03	,	7.000	744	110	7.0
82 General Fund Expenses and Fund Balance Tra	nsfers													
83 2/9/2021		Assumes	1% ax incr	ease in 202	1-22									
84		,			·									
85														
	Actual 2018-	Actual 2019-	Budget 2020-	Projected 2020	Projected	Projected 2022	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86	2019	2020	2021	2021	2021-2022	2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
87	2010	2020	2021	2021	2021 2022	2020	2020 2021	20212020	2020 2020	2020 2027	2027 2020	2020 2020	2020 2000	2000 2001
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	90,294,59
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	1,933,33
99 Debt Service	7,613,533	7,453,050	7,469,638	7,084,029	7,415,475	7,360,250	7,367,000	7,370,275	7,361,125	6,335,800	6,334,675	3,781,150	3,783,025	2,617,90
100 Debt Service - Referendum Debt 101 Transfer to Capital Projects - DCED Grant	5,254,125	5,258,625 606,921	5,258,125	5,258,125	5,257,625	5,256,875	5,255,625	5,258,625	5,255,375	5,255,875	5,254,625	5,256,375	5,257,925	5,257,42
102 Transfer to Capital Reserve (1)	6,799,671 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)	0,175,209	10,158,600	911.000	7.290.790	(3.112.488)	(8,360,600)	(5,976,302)	2,290,490	2,552,709	2,230,327	3,155,009	5,021,502	5,165,541	5,165,541
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)		_	-	-
	(1,207,070)		(000,100)	(000,100)	(000,100)	(000,100)	(000,100)	(000,100)	(000,100)	(200,400)				
106 Total Expenses and Fund Balance Transfers	\$166.121.836	\$168,622,623	\$158,572,508	\$164,532,778	\$164.381.504	\$167,599,674	\$175,251,161	\$186,552,985	\$192.460.843	\$197.195.151	\$204.560.145	\$208,189,765	\$216,929,238	\$222,825,535
107	, , ,	· · · · · · · · · ·	,, ,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	• - • • • • • •	• • • • • • • • • •	• -, - , -	,,,	, - , - , - ,	• • • • • • • •	• • • • • • • • •	• , ,	• -,,	• • • • • • • •
Total Expense and Transfers (excl fund														
108 balance use/assigment)	\$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
109														
110 (1) Includes estimated plancon reimbursement re		vice funded from	the capital reserv	e fund beginning	in 2021-22.									
111 (2) Recommendation for use of fund balance may	change.													
112														
113														
114 Total Debt Service (General + Capital Reserve		• • •	* • • • • - •		• • • •	• • •	• • • • • • •	• • • · - · - · ·	* • • = • • • •	• • • • • • • •	• • • · · -	.	• • • • • • • •	.
115 Debt Service Paid from Capital Reserve (3)	\$3,444,319		\$4,848,525	\$4,848,525	\$4,855,775	\$4,856,300	\$4,851,800	\$4,847,925	\$4,854,300	\$4,845,800	\$4,847,175	\$4,852,925	\$4,852,925	\$4,881,92
116 Total Debt Service (including referendum debt)	\$16,311,977	\$ 16,791,590	\$17,576,288	\$17,190,679	\$17,528,875	\$17,473,425	\$17,474,425	\$17,476,825	\$17,470,800	\$16,437,475	\$16,436,475	\$13,890,450	\$13,893,875	\$12,757,250
11/ 449 Interact included in Debt Service	¢0.076.077	¢0 111 500	¢0.066.000	¢0 105 470	¢0 040 075	¢0 400 405	¢0 004 405	\$7 EC1 00E	¢7 065 900	¢6 607 475	¢c 201 475		¢E 100 075	¢E 010 050
118 Interest included in Debt Service	\$8,976,977	\$9,111,590	\$9,266,288	\$9,185,472	\$8,848,875	\$8,483,425	\$8,034,425	\$7,561,825	\$7,065,800	\$6,627,475	\$6,201,475	\$5,755,450	\$5,408,875	\$5,012,250
119 (3) Debt service for Series 2018 and Series 2019	Bonds for all year	rs is included in t	he Capital Reser	ve Fund.										

B 1 State College Area School District 2 General Fund Activity 3 2/9/2021 4 5 6 В

Assumes 1% Tax Increase in 2021-22

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15	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 I	Projected 2027- 2028	Projected 2028-2029	Projected 2029- F 2030	Projected 2030- 2031
16		1010	2021	2020 2021	2021 2022	2022 2020			2020 2020	2021	2020	2020 2020	2000	2001
17 Beginning Fund 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) i
18														
19 Revenue	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
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 Expense and transfers (excluding use of fund balance)	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 Revenue less expense	(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 Funding/(Use) of Assigned Fund Balance (COVID-19)		10,158,600	911,000	7,290,790	(3,112,488)	(8,360,600)	(5,976,302)	-	-	-	-	-	-	- iii
29 (Use) of Assigned Fund Balance (PSERS/Legal Liability)	(1,207,573)	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	0 iv
30 Incr (Decr) in Assigned Fund Balance	(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 Change in non-spendable Fund Balance		77,945												
34 Change in Unassigned General Fund Balance	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 Ending Unassigned Fund Balance	\$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			·				·	·	,				· · · · · ·	<u> </u>

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	ВС	т	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
1	State College Area School District									· - •	· •				
	General Fund Balance	Accumos	1% Tax Inc	rease in 20	24 22										
3	2/9/2021	Assumes	1 /0 T dX IIIC		21-22										
4															
		A	A	Durland	Desident 1	Destants	Duala da L	Desident 1	Desite of a	Design (Desidents 1	Desident of	Destants I	Design (Desident 1
5	4	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
	General Fund - Unassigned	2018-2019	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2023-2026	2020-2027	2027-2028	2028-2029	2029-2030	2030-2031
	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	beginning balance	φ12,202,000	ψ10,200,000	ψ12,040,000	ψ12,021,401	ψ12,400,127	ψ10,201,000	ψ10,000,270	ψ11,007,020	ψ2,000,044	(\$0,270,770)	(\$10,007,000)	(\$01,100,200)	(\$42,000,400)	(\$67,177,002)
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	General Fund - Unassigned	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)
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	•														
	General Fund - Assigned														
	PSERS														
	Beginning Balance	3,847,987	2,640,414	2,640,414	2,640,414	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-
20															
	Additions														
22	Planned Uses	(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-
23	Fading Fund Palance	2,640,414	2 640 444	2 244 255	0.044.055	1 9 4 9 00 0	4 454 007	1 055 770	650.640	262.460					
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	-	-	-	-	-
33															
42	COVID-19														
43	Beginning Balance	-	-	7,054,000	10,158,600	17,449,390	14,336,902	5,976,302	-	-	-	-	-	-	-
44															
-	Additions/Use		10,158,600	911,000	7,290,790	(3,112,488)	(8,360,600)	(5,976,302)	-	-	-	-	-	-	-
46 47															
	Ending Fund Balance	-	10,158,600	7,965,000	17,449,390	14,336,902	5,976,302	-	-		-	_		-	
40		_	10,100,000	7,303,000	11,770,000	17,000,002	0,010,002	_	_		_	_	_		_
50															
51	Total General Fund - Assigned	2,640,414	12,799,014	10,209,255	19,693,645	16,184,998	7,428,239	1,055,778	659,619	263,460	-	-	-	-	-
52															
53	Total General Fund	15,894,274	25,426,481	22,727,471	32,178,772	29,482,566	21,396,509	12,443,606	2,758,263	(8,015,319)	(18,537,939)	(31,108,230)	(42,369,459)	(57,177,302)	(72,540,773)

ВС	Т	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	АН	AI
57 State College Area School District	• •			•		÷				•				
8 Capital Reserve Fund	A	40/ Tax	Increase ir											
9 2/9/2021	Assun	ies 1% Tax	increase in	1 2021-22										
0														
	A I	A	- • •				- · · · ·							
2 2	Actual 2018-2019	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
2	2018-2019	2019-2020	<u>2020-2021</u>	2020-2021	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	2029-2030	2030-2031
4 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
5	ψ02,000,120	φ00,002,201	ψ0 1 ,022,000	φ04,400,040	φ00,070,700	φ00,000,002	φ+0,711,001	ψ+0,000, 4 20	ψ++,021,+02	φ+2,00+,000	φ+1,120,114	φ07,040,070	ψ04,000,012	ψ02,002,140
6 Additions:														
7 Transfer	8,175,289	1,783,500	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341
3 Lemont Sale		1,298,325												
Bond Reimbursements			198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,341
Donation/Net Investment Earnings	1,331,388	1,191,756	273,113	272,283	250,394	653,052	794,239	719,108	686,428	657,691	622,502	556,994	487,380	459,655
Total Additions	9,506,677	4,273,581	471,474	470,644	647,146	3,364,792	3,428,595	3,213,904	3,417,466	3,086,345	3,976,340	3,776,658	5,871,062	5,843,337
2 3 Uses:														
5 Debt Service:														
2018 Bonds - Elementary (1)	(3,444,319)	(3,441,200)	(3,444,450)	(3,444,450)	(3,444,700)	(3,444,600)	(3,445,600)	(3,443,350)	(3,442,850)	(3,443,850)	(3,441,100)	(3,439,600)	(3,444,100)	(3,444,100
2019 Bonds - HS/Elem/Nittany	(0, 11,010)	(0,11,200)	(0, 11, 100)	(0,11,100)	(0,11,1,100)	(0,11,000)	(0,110,000)	(0,110,000)	(0,112,000)	(0,1.0,000)	(0,11,100)	(0,100,000)	(0,11,100)	(0,, . 00
Ave/Memorial Field/Playgrounds/North														
bldg (2)		(638,715)	(1,404,075)	(1,404,075)	(1,411,075)	(1,411,700)	(1,406,200)	(1,404,575)	(1,411,450)	(1,401,950)	(1,406,075)	(1,413,325)	(1,408,825)	(1,437,825
Middle School (3)	-		-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,400
Capital Expenditures:														
Athletic/Recreation Facilities (4)	(83,158)	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-
MNMS HVAC South Track Lighting	(1,687,185)	(563,613)												
North Field Lighting	(6,811) (437,220)	(442,209)												
North Field Turf	(1,178,850)	(83,455)												
Total Uses	(6,837,543)	(5,169,192)	(4,848,525)	(4,848,525)	(7,189,108)	(7,189,633)	(7,185,133)	(4,847,925)	(4,854,300)	(4,845,800)	(7,251,775)	(7,257,325)	(7,257,325)	(7,286,325
	(-))	(-,, -,	()	()	()))	() / /	()))	()/	()/	())	()-)-)	() -))	() -))	() ,
3 Net Change	2,669,133	(895,611)	(4,377,051)	(4,377,881)	(6,541,963)	(3,824,841)	(3,756,538)	(1,634,021)	(1,436,834)	(1,759,455)	(3,275,435)	(3,480,667)	(1,386,263)	(1,442,988
Ending Fund Balance	\$65,352,257	\$64,456,646	\$60,245,604	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749	\$31,539,761
(1) Elementary: Series 2018 Bonds - deb	t service for 25 yea	ars to fund \$56.9	0 MM @ 3.72%. I	Debt service for t	he Series 2018 E	Bonds is to be pa	d from the Capit	al Reserve Fund	l.	00 N. 4 I 7.				
(2) Series 2019 Bonds - debt service for 2			%. Borrowing inc	ciudes \$6.1 Millio	n Hign School; E	iem \$2.9 million;	Memorial Field \$	512.7 million; Pla	ygrounas \$900,0	uu; North building	g \$3 million. Debi	service for		
Series 2019 Bonds is to be paid from the (3) Middle School: Wrapped debt service			/											
(4) Assumes estimated \$7.6 million for A				$2 \alpha \beta \alpha r v \alpha 2018 10$	ovnonso ronros	onts Momorial Fi	ald construction	funded by brick (Innations					
			cu nom Capitar i	130170. 2010-13	expense repies				ionations.					
1														
Assumptions:														
Debt service calculation from NW Financ	ial.													
Borrowing potential may change as a res		movement.												

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

Assumptions:											
Earned Income Tax Growth (1)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Assessed Value Growth (2)	0.1%	0.0%	-0.2%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Exceptions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Act 1 Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Actual/Projected Total Tax Increase	0.0%	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- I 2024	Projected 2024- F 2025	Projected 2025- 2026	Projected 2026- 2027	Projected 2027- 2028	Projected 2028-2029	Projected 2029-2030	Projected 2030-2031
LOCAL SERVICES TAX											
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)
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	-	-	-	-	-	-	-	-	-	-	-
TOTAL LOCAL	3,345,296	1,092,047	665,702	271,798	196,742	222,034	1,050,155	1,078,685	1,107,626	1,139,548	1,171,943
STATE											
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	-	-	-	-	-	-	-	-	-	-	-
TOTAL STATE	-	-	-	-	-	-	-	-	-	-	-
FEDERAL											
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	-	-	-	-	-	-	-	-	-	-	-
TOTAL FEDERAL	1,645,495	782,258	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)	(19,772)
TOTAL REVENUE	\$ 4,990,790	\$ 1,874,305	\$ 645,930	\$ 252,026	\$ 176,970	\$ 202,262	\$ 1,030,383	\$ 1,058,913	\$ 1,087,854	\$ 1,119,776	\$ 1,152,171

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)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses and Fund Balance Transfers	\$ 4,990,790	\$ 1,873,512 \$	(888,000)	\$ (5,976,302)	\$-	\$-	\$ -	\$ -	\$-	\$-	\$-
Total Expense and Transfers (excl fund balance use/assigment)	-	-		-	-	-	-		-	-	-