



STATE COLLEGE AREA SCHOOL DISTRICT  
Office of Finance and Operations  
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To: Finance Committee  
From: Randy Brown and Donna Watson  
Subject: 2021-2022 Budget Development  
Date: February 9, 2021

This discussion of budget development centers around revenue. While we focus primarily on the 2021-2022 budget, the five-year projections as well as rollforward of fund balance analysis is also important during this tumultuous time period.

Starting with revenue, there has been, and will continue to be, significant analysis necessary for several key factors:

#### **Revenue**

- Real estate tax revenue
  - Collection Percentage - FY22
    - Maintain 96% due to concern for local economy and businesses ability to pay real estate taxes in future years
  - Change in Assessed Value
    - Assessment Appeals
      - FY21 settled appeals \$7 million reduction in assessed value/\$300,000 tax revenue
      - FY22 potential appeals estimated at \$10 million reduction in assessed value/\$460,000 tax revenue (current open appeals approximately \$16 million)
      - Deadline for FY23 appeal applications - Sept. 1, 2021
      - Assessed values resulting from settled appeals are in effect until countywide reassessment, taxing authority completes a reverse appeal, or subdivision or improvement to the property
        - Appeals resulting from COVID may be subject to return of assessed value - pending review of legislation by courts
    - New Construction
      - Lack of new projects on the horizon compared to recent additions
      - **Building Permits**
  - Change in Tax Rate
    - No change in tax rate

- Added projection including a 1% increase in 2021-22 at the suggestion of the CAC
- Earned Income Tax
  - 2021-22 and 2022-23 - flat, after -10% reduction in 2020-21
- Realty Transfer Tax
  - Based upon recent experience and market study estimate using lowest five years
- Delinquent Real Estate Tax
  - Reduced estimate in future years based upon higher collections in 2020-21
- Interim Billings
  - Increased 2020-21 projection during to actual billings on 2/1/2021 of \$1.5 million
  - Out year projection remains at \$600,000 - lowest in last 5 years
- In Lieu
  - No material adjustments
  - Research impact fee vs. true in-lieu
- Tuition
  - Updated 2020-21 projection due to current year enrollments operating under reduced programming
  - For 2021-22, adjusted to reflect reduced programming availability for summer of 2021 and maintaining current rate
  - For out years, assume full year capacity in programming at current rate
- Misc Other
  - Athletics, building use, driver ed, etc.
    - Adjustments made to 2021-22 reflect expected volume/use
    - Increase slightly in 2022-23 and hold steady for remaining years
- Federal
  - Access - reimbursement reduced due to improved clarification related to funding eligibility
  - Other - reflects ESSER II and new special ed grant

## Expense

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

Highlights include:

- Salaries and benefits, including healthcare, PSERS
  - Reflect estimated impact of contractual agreements
  - Assumes pre-COVID staffing levels
  - Includes .5 social worker
  - Assumes continuation of Virtual Academy in Elementary and Secondary levels
  - Increase of 15% for health insurance
- Pre-Covid 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-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 show a negative fund balance of \$14 million. Thus meaning, a reduction in expenses is necessary in our effort to offset declining fund balance. This will serve as our primary work for the next month.

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)

In discussion with the CAC for Finance, we have prepared five year projections including a 1% tax increase for real estate taxes. This is for analysis purposes only. Being mindful that there was no tax increase in 2020-2021 as well as the prior projections for 2021-2022. General practice in the multi-year projections includes a 2% increase to the real estate tax rate. The recent economic pressures have resulted in a change from this practice.

Governor’s Budget Proposal

Local Revenue Impact

- COG
- CBICC

# State College Area School District



# 2021-22 Budget Development

**State College  
Area School District  
February 10, 2021**



# 2021-2022 Revenue

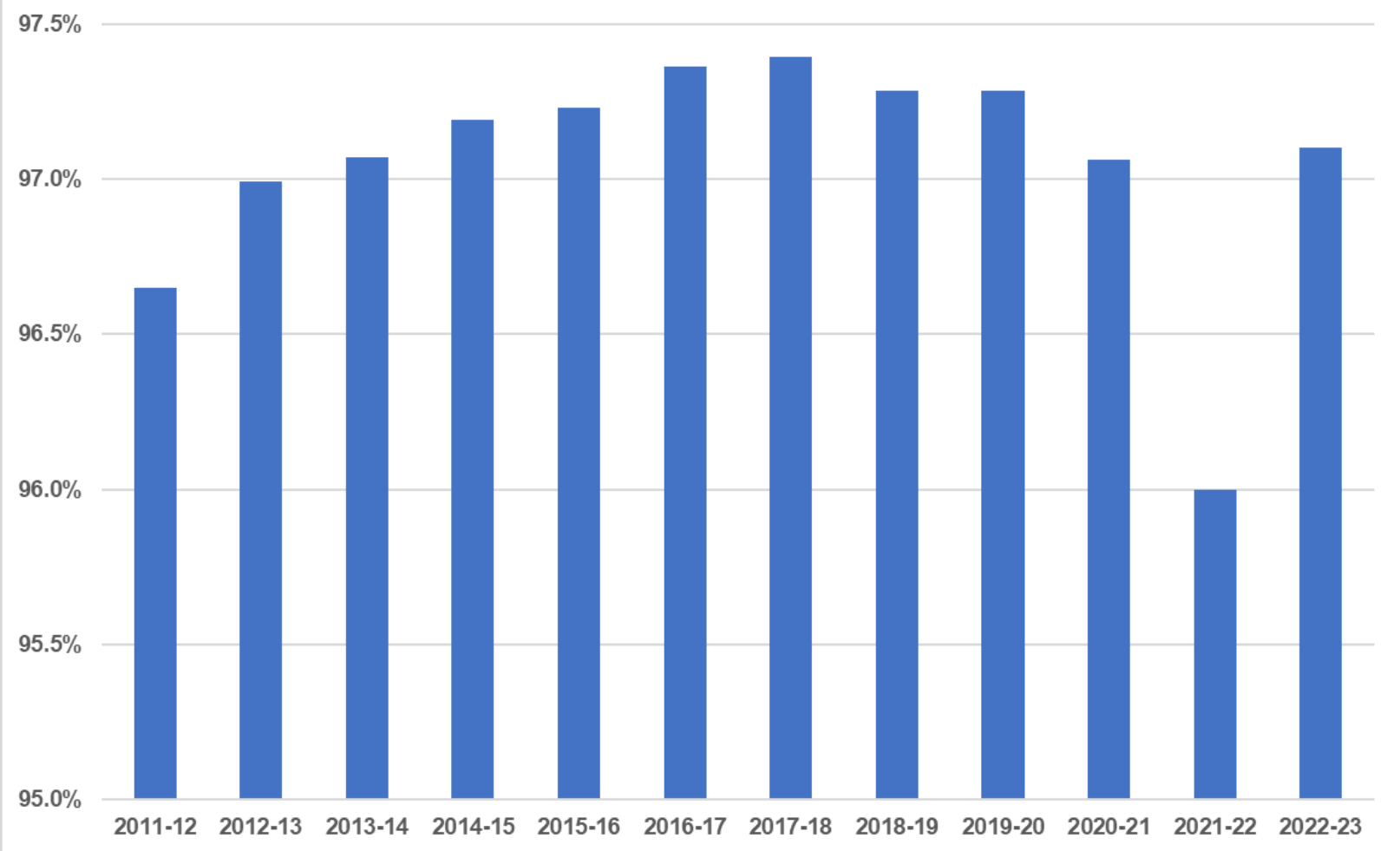
Total Revenue Budget                      \$164,123,151

## Major Local Revenue Assumptions:

- **Real Estate Tax Increase of 0%**
- **Assessed value growth .8%**
  - 5 year average 1.46%
  - 10 year average 1.29%
  - 2019-20 1.95%
  - Projected 2020-21 1%
- **Collection Percentage – 96%**
  - Historical – approximately 97.2%
  - 2020-21 projected – 95%
  - 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%

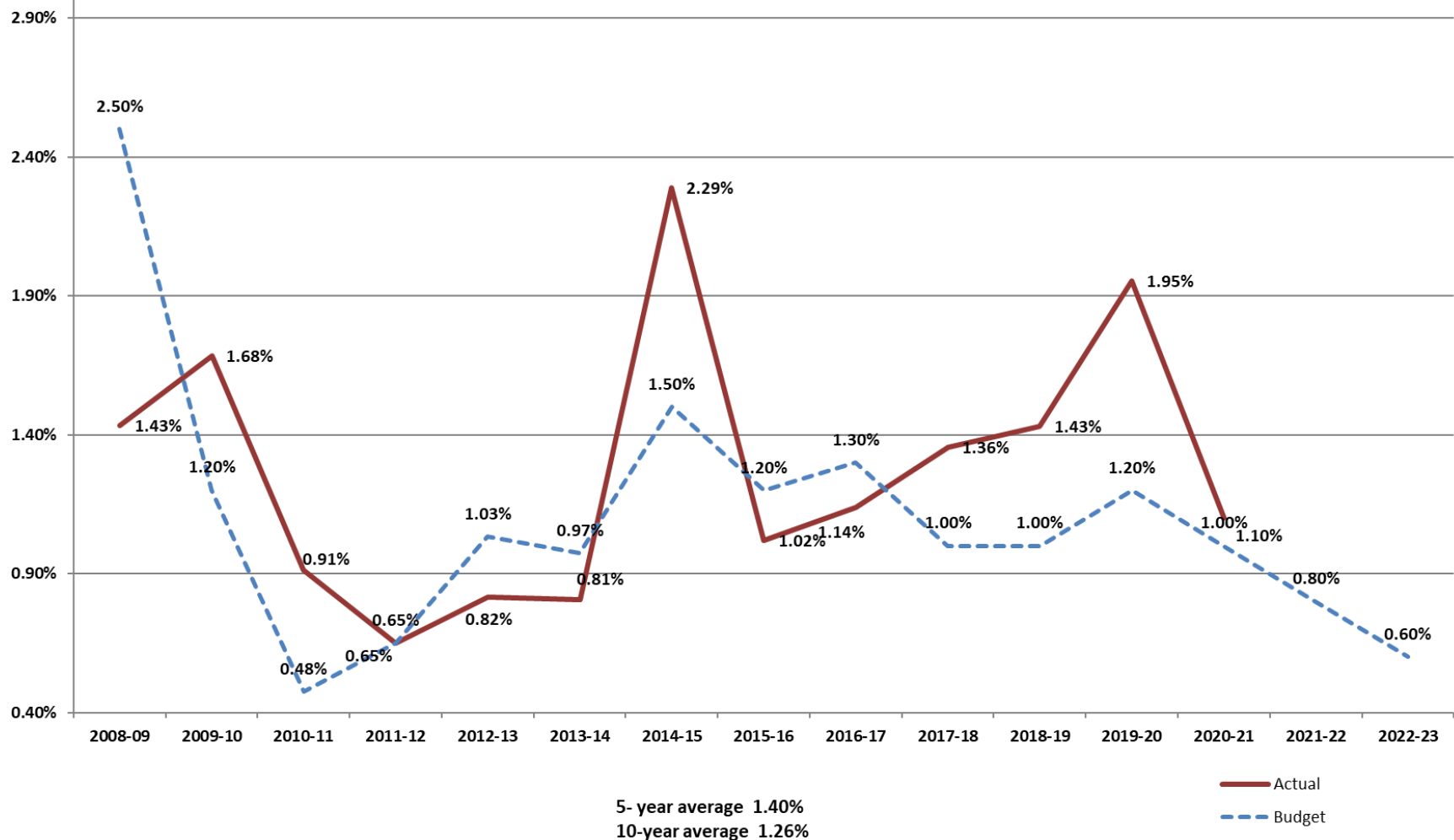


### Real Estate Tax Collection Percentage



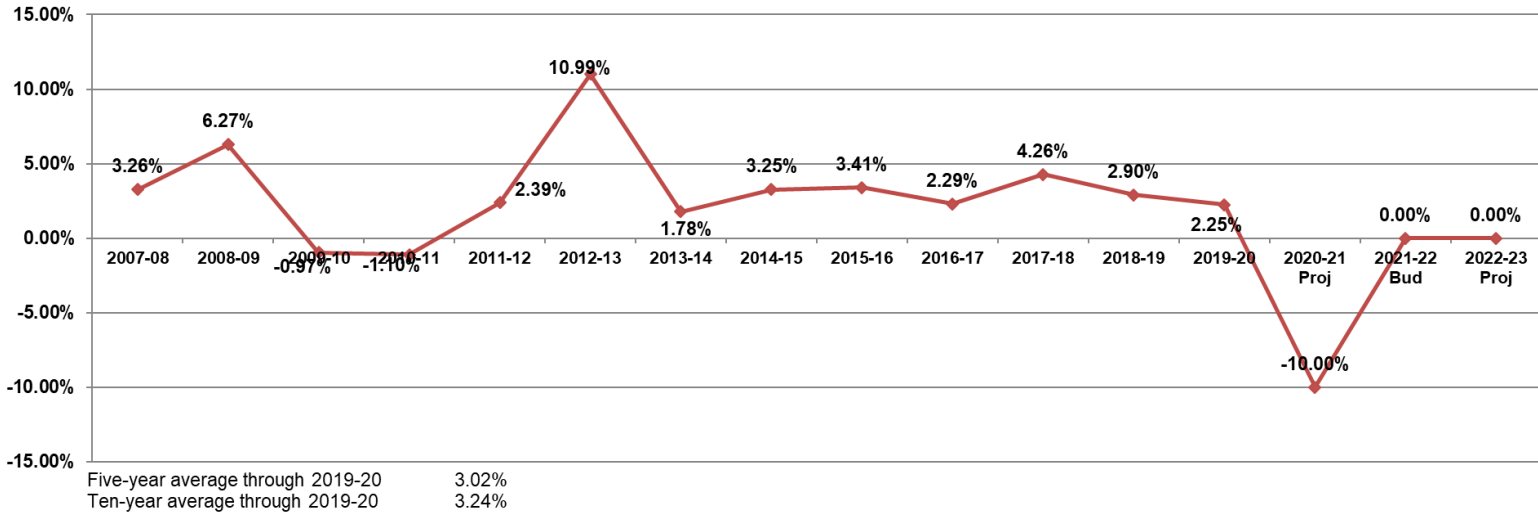


## Historical Assessed Value Growth

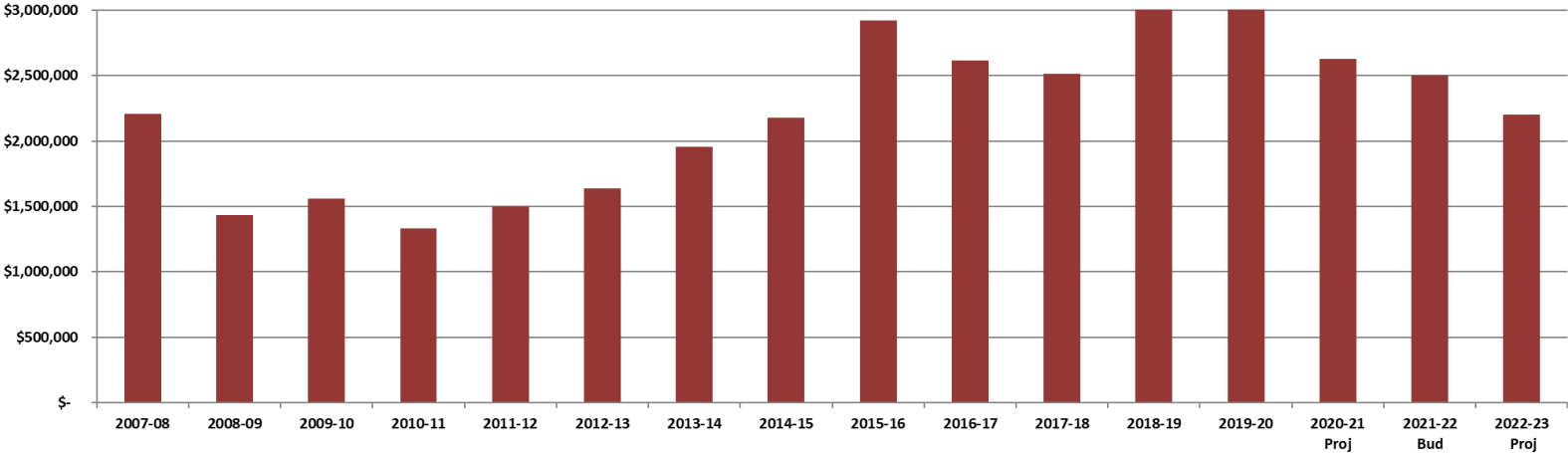




### Earned Income Tax - Historical Percent Change



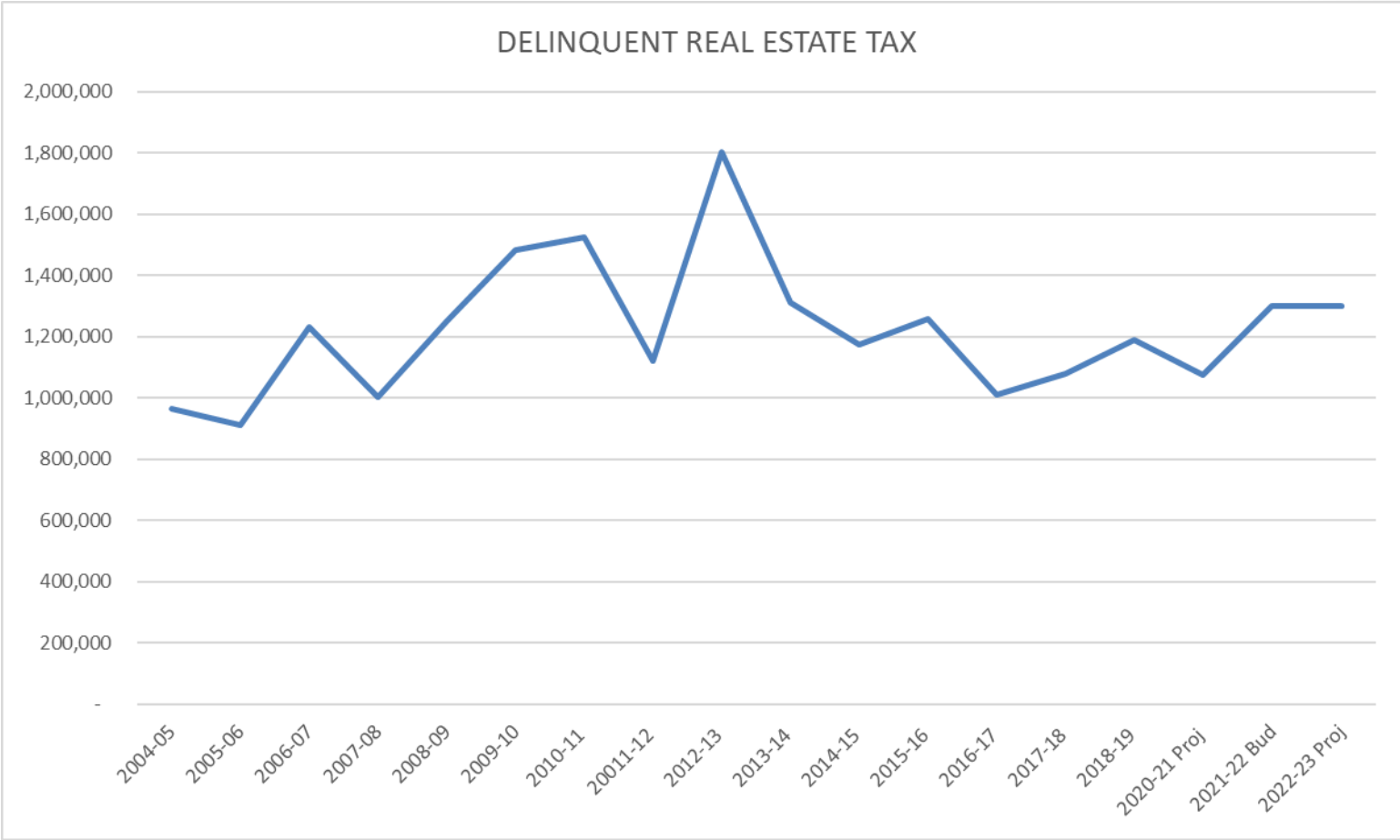
### Transfer Tax Revenue



Five-year average through 2019-20 \$2,563,146\*

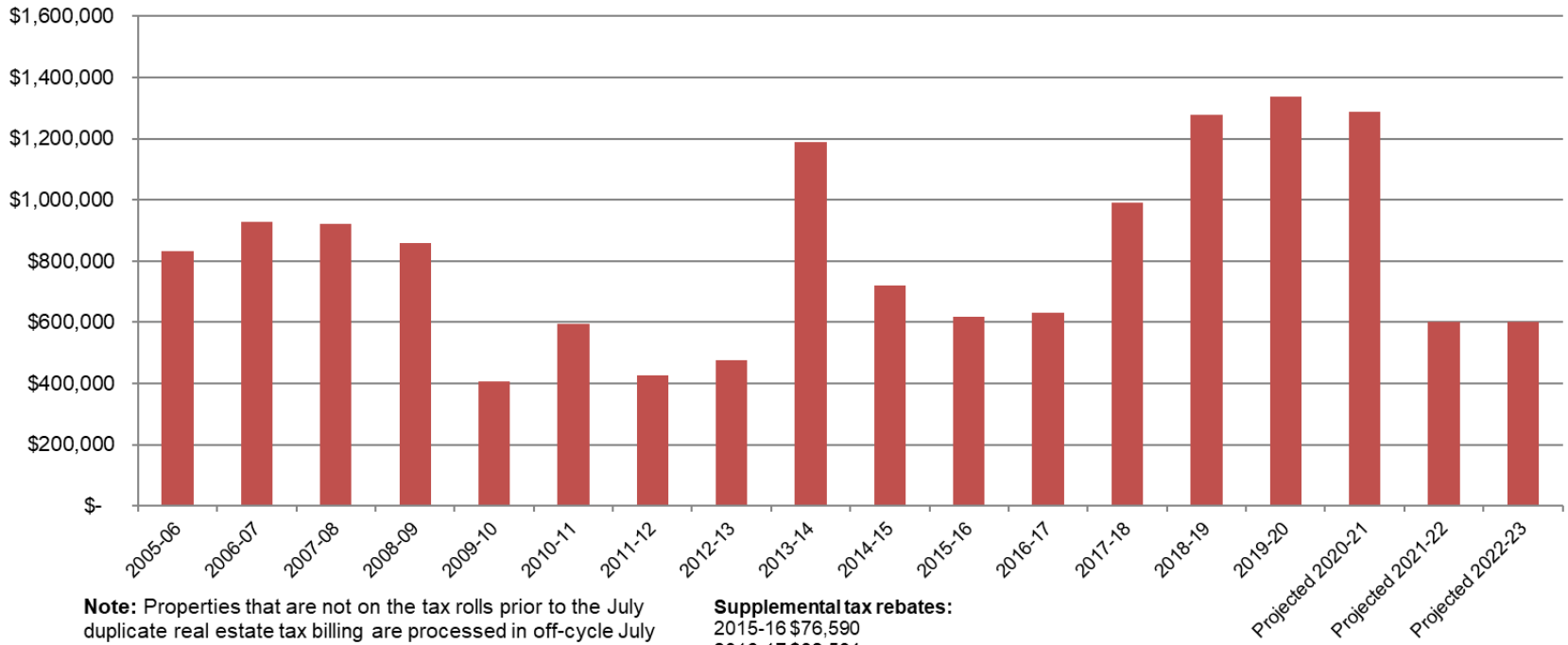
Ten-year average through 2019-20 \$2,140,806\*

\*Excludes 2015-16





## 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

- 2/10/2021 CAC
- 2/15/2021 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														
5															
6	<b>Assumptions:</b>														
7	<i>Earned Income Tax Growth (1)</i>	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	<i>Assessed Value Growth (2)</i>	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	<i>Exceptions</i>	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	<i>Act 1 Index</i>	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	<i>Actual/Projected Total Tax Increase</i>	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	939,509	939,719	939,287
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>
62	(1) Projected decrease in 2020-21, 2021-22 and 2022-23 are related to the estimated impact of COVID-19. Future years are assumed to increase gradually to slightly less than the historical 5-year average of 3.2% for years prior to COVID-19.														
63	(2) Projected 2021-22 and 2022-23 reflect the estimated impact of COVID-19. Years 2023-24 forward assume historical 10-year average of 1.2% through 2019-20.														
64	(3) Excludes reimbursement due to the district for debt service payments related to the high school and elementary project debt paid during construction. Reimbursement related to referendum debt is approximately \$312,000 annually. Plancon reimbursement related to debt paid from the capital reserve fund is included in transfer to capital reserve.														
65	(4) Other State Revenue for 2018-19 and 2019-20 include DCED grant revenue related to the State High Project and three elementary buildings. This grant revenue is included in both revenue and expense.														
66	(5) Other Federal Revenue includes Perkins, Title IV and 2019-20 includes the district's share of Elementary and Secondary Emergency Relief Funds (ESSER) and \$58,000 of PCCD COVID safety grant. Projected 2020-21 includes the balance of the first allotment of the PCCD COVID safety grant (\$333,778), the second PCCD allotment (\$205,260), a portion of the \$2,574,850 ESSER II allocation (\$1,787,168), a portion of the \$28,000 Special Education COVID-19 Mitigation Grant (SECMG)(\$14,348), and county grant of \$72,965. The balance of the ESSER II funds (\$787,682) and the balance of SECMG funds.														

	B	C	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-</b>	<b>Actual 2019-</b>	<b>Budget 2020-</b>	<b>Projected 2020-</b>	<b>Projected</b>	<b>Projected 2022-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
87			<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2021-2022</b>	<b>2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>
88	Salaries	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																
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)	(3,444,100)	
77	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)	
78	Middle School (3)	-	-	-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,400)	
79																
80	Capital Expenditures:															
81	Athletic/Recreation Facilities (4)	(83,158)	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-	
82	MNMS HVAC	(1,687,185)	(563,613)													
83	South Track Lighting	(6,811)	(442,209)													
84	North Field Lighting	(437,220)														
85	North Field Turf	(1,178,850)	(83,455)													
86	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)	
87																
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)	(1,442,988)	
89																
90	<b>Ending Fund Balance</b>	<b>\$65,352,257</b>	<b>\$64,456,646</b>	<b>\$60,245,604</b>	<b>\$60,078,765</b>	<b>\$53,536,802</b>	<b>\$49,711,961</b>	<b>\$45,955,423</b>	<b>\$44,321,402</b>	<b>\$42,884,568</b>	<b>\$41,125,114</b>	<b>\$37,849,679</b>	<b>\$34,369,012</b>	<b>\$32,982,749</b>	<b>\$31,539,761</b>	
91																
92																
93	(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.															
94	(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.															
95	(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.															
96	(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. 2018-19 expense represents Memorial Field construction funded by brick donations.															
97																
98																
99	Assumptions:															
100	Debt service calculation from NW Financial.															
101	Borrowing potential may change as a result of interest rate movement.															
102																

## 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-</b>	<b>Actual 2019-</b>	<b>Budget 2020-</b>	<b>Projected 2020-</b>	<b>Projected</b>	<b>Projected 2022-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
87		<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2021-2022</b>	<b>2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	
88	Salaries	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																
26																
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40																
41																
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.															

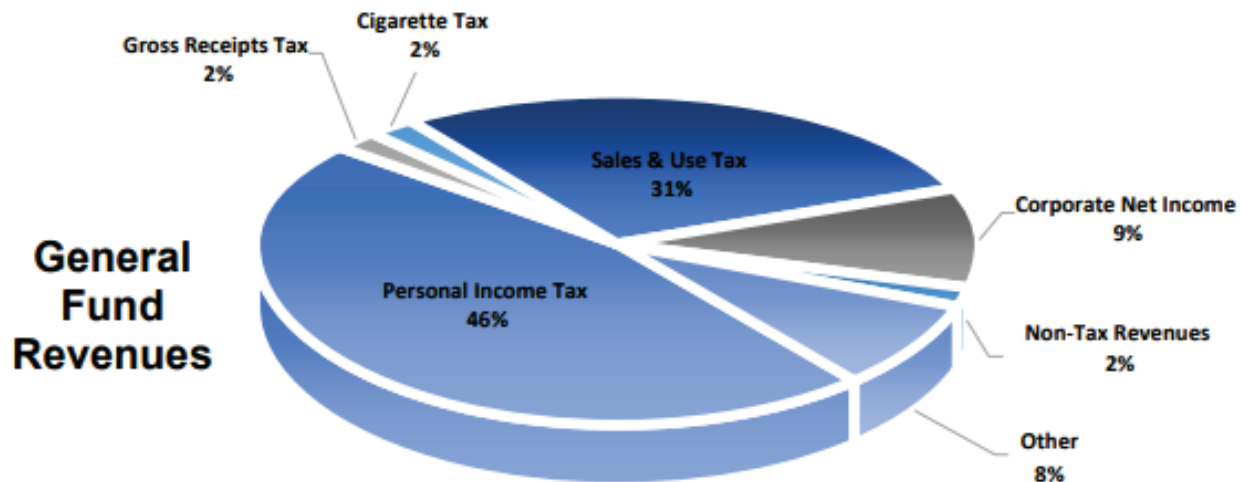
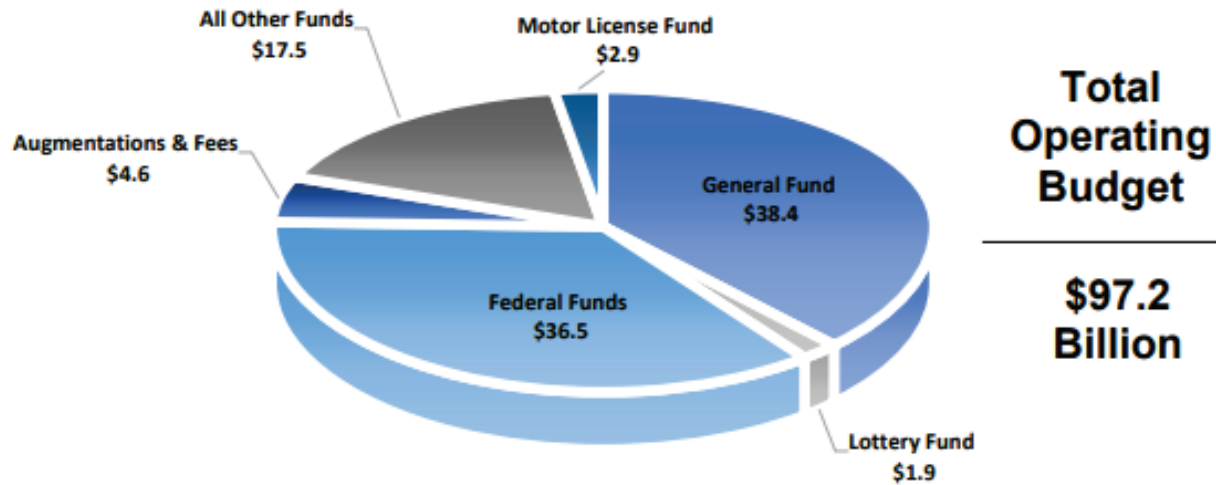
## 2021-22 PROPOSED BUDGET...

- \$37.8 billion budget proposal
- Prioritizes education, workforce initiatives and economic development
- Raises new revenue on multiple fronts



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## Budget Overview



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# GENERAL FUND AND SPECIAL FUNDS

2021-22 Fiscal Year  
(Dollar Amounts in Thousands)



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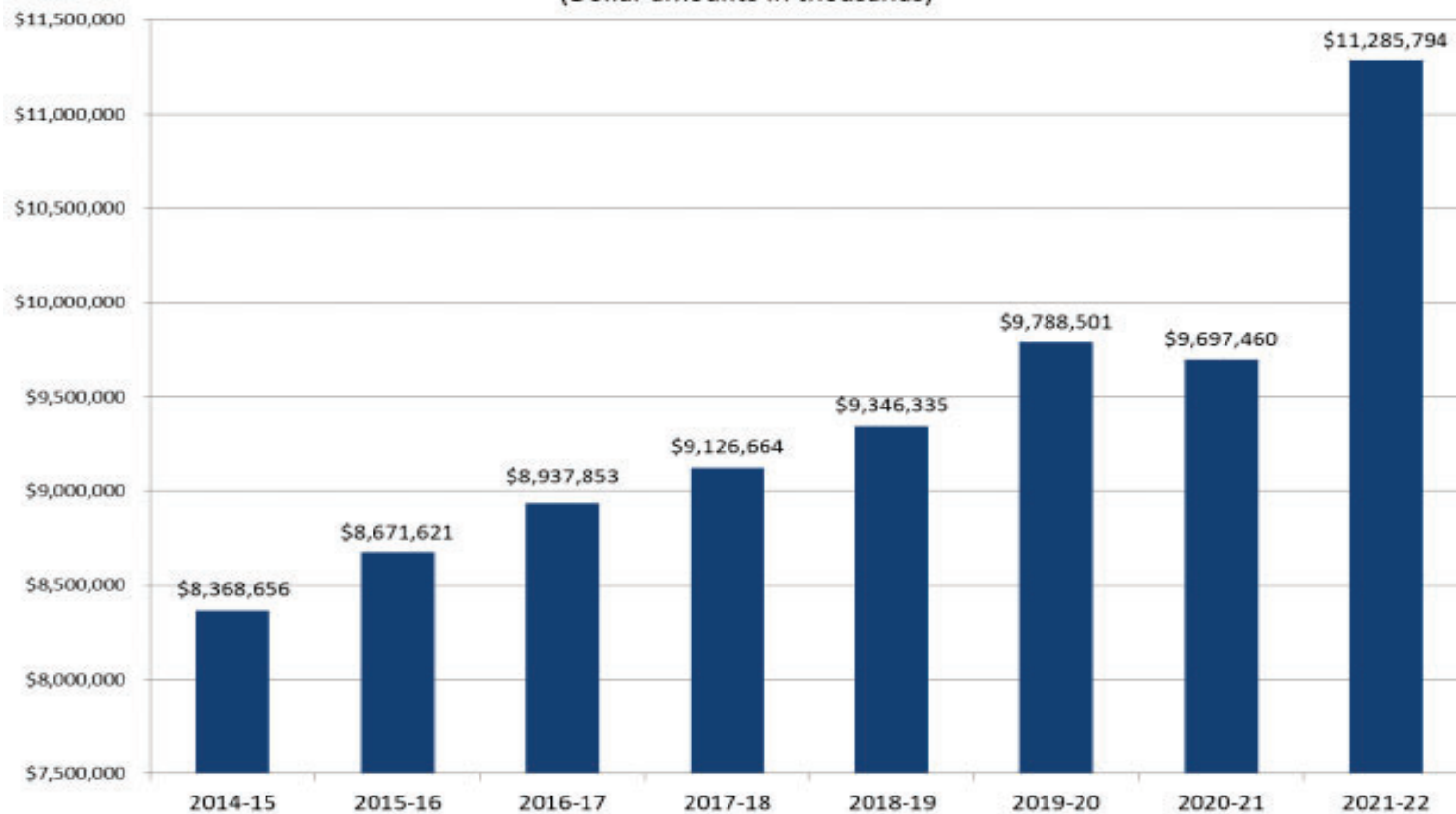
# GOVERNOR WOLF

SCHOOLS THAT TEACH • JOBS THAT PAY • GOVERNMENT THAT WORKS

## INVESTING IN OUR KIDS

### Pre-K to 12 Education Funding

(Dollar amounts in thousands)



Note: Excludes Authority Rentals and Sinking Fund Requirements, School Employees' Social Security, and School Employees' Retirement.

10



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## THE APPROPRIATIONS...

- \$1.3 billion proposed increase to BEF (more on this in a minute!)
- \$200 million proposed increase to SEF (\$187 million through the formula; \$13 million for the contingency fund...AND remember: DON'T look at the spreadsheets!!)
- \$30 million proposed increase to early childhood
- \$11 million proposed increase for Early Intervention



## THE APPROPRIATIONS...

- \$190 million proposed increase for PlanCon (existing debt)
- \$16 million proposed increase to Pupil Transportation
- \$32 million proposed increase for PSERS
- \$3 million proposed reduction to SS (LEAs except SDs)



# SD SOCIAL SECURITY REIMBURSEMENT

	2020-21	2021-22	\$ Change	% Change
Social Security Set-aside	\$555,310,000	\$526,639,000	(\$28,671,000)	-5.16%
Employer Contribution Rate	6.20%	6.20%	0%	
<b>Salary Base</b>	<b>\$8,956,612,901</b>	<b>\$8,494,177,419</b>	<b>(\$462,435,481)</b>	<b>-5.16%</b>
Social Security Contribution Appropriation	\$73,643,000	\$70,593,000	(\$3,050,000)	-4.14%
Employer Contribution Rate	6.20%	6.20%	0%	
<b>Salary Base</b>	<b>\$1,187,790,323</b>	<b>\$1,138,596,774</b>	<b>(\$49,193,548)</b>	<b>-4.14%</b>



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# CHARTER SCHOOL REFORM POLICY

## \$99 Million Savings

- Apply Act 16 SE categories to charter school students/tuition
- SEF Commission recommendation

## \$130 Million Savings

- \$9,500 statewide cyber charter tuition rate
- Current range is from \$9,170 to \$22,300

## Redirection Process

- Clear timelines and processes in redirection process
- Transparency and fairness for SDs and CSs



## OTHER POLICY

- **Minimum Teacher Salary:** \$45,000
- **Minimum Wage:** \$12/hour July 1, 2021; \$15/hour by July 1, 2027
- **RACP:** \$1 billion expansion in eligible projects to include lead/asbestos abatement and schools as grantees



## BASIC EDUCATION FUNDING...

1. This is a BIG proposal
2. It's dead on arrival
3. It's a good start to a needed conversation...



# BASIC EDUCATION FUNDING

## Step I: Raise additional revenue

- PIT rate increases to 4.49%
- 67% of Pennsylvanians will see decreases or no change
- Significant PIT exclusions/reductions based on income





# BASIC EDUCATION FUNDING

## Step 2: Run **ALL THE MONEY** through the **BEF** formula

- Redistribute all \$6.25 billion in existing BEF (19-20) through the BEF formula (keeps SS separate)
- Shifts \$1.15 billion from 336 districts to 164 districts
- This creates winners and losers



School District	19-20 BEF	Proposed 21-22 BEF (Part I)	\$ Change	% Change
Erie City SD	\$81.8 M	\$101.5 M	\$19.6 M	24%
Derry Township SD	\$2.98 M	\$7.54 M	\$4.56 M	152%
Red Lion Area SD	\$15.5 M	\$12.0 M	-\$3.54 M	-22%
Altoona Area SD	\$40.2 M	\$26.1 M	-\$14.0 M	-34.9%



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# BASIC EDUCATION FUNDING

## Step 3: Make all the “losers” whole with new revenue

- Use \$1.15B of new PIT revenue to level-fund (at 19-20 BEF) any district that lost money when running all BEF \$s through the formula
- This undoes the impact on the 336 districts that would lose money
- Creates a new hold harmless??



School District	19-20 BEF	Proposed 21-22 BEF (Part I)	PIT backfill (Part 2)
Red Lion Area SD	\$15.5 M	\$12.0 M	\$3.54 M
Altoona Area SD	\$40.2 M	\$26.1 M	\$14.0 M
Punxsatawny Area SD	\$15.6 M	\$7.12 M	\$8.54 M
Northern Cambria SD	\$8.84 M	\$3.67 M	\$5.17 M



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# BASIC EDUCATION FUNDING

## Step 4: Distribute \$200 million to all 500 districts through the BEF formula

- AFTER running ALL BEF through the formula and making everyone whole (Steps 2 and 3 above), distribute \$200 million ON TOP
- Will use new formula data (2019 ACS data and 2019-20 AFR, ADM data—data in spreadsheets is not all updated!)
- Every SD gets an increase above the 2019-20 BEF amount (range is \$24,000 to \$43 million)



School District	19-20 BEF	Proposed 21-22 BEF (Parts 1/2)	Proposed Share of \$200 M Increase (Part 3)	Proposed TOTAL 21-22 BEF	Total % Increase
Red Lion Area SD	\$15.5 M	\$15.5 M	\$384k	\$15.95 M	2.47%
Altoona Area SD	\$40.2 M	\$40.2 M	\$837k	\$41.09 M	2.08%
Punxsatawny Area SD	\$15.6 M	\$15.6 M	\$228k	\$15.9 M	1.45%
Erie City SD	\$81.8 M	\$101.5 M	\$3.24 M	\$104.7 M	27.97%
Derry Township SD	\$2.98 M	\$7.54 M	\$241k	\$7.79 M	161.05%



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## EXAMPLES

### Pittsburgh SD

Current Yr. BEF: \$163,259,830

Full Formula Distribution: \$69,979,662

Full Formula Shortfall: \$93,280,169

New Additional BEF: \$2,237,531

Total 21-22 BEF: \$165,497,362

Increase: \$2,237,531

Percent Increase: 1.37%

### Allentown City SD

Current Yr. BEF: \$120,842,645

Full Formula Distribution: \$222,660,430

Full Formula Shortfall: \$0.00

New Additional BEF: \$7,119,348

Total 21-22 BEF: \$229,779,779

Increase: \$108,937,484

Percent Increase: 90.15%



# BEF DISTRIBUTION SPREADSHEETS

AUN	School District	County	2021-22 Proposed Total BEF Feb 2021	2021-22 Proposed Student-Weighted Distribution of Existing Funds	2021-22 Proposed Fair Funding Formula Initiative <sup>(1)</sup>	2021-22 Proposed Student-Weighted Distribution of New Funds	2019-20 Final BEF May 2020 <sup>(2)</sup>	Dollar Change over 2019-20	Percent Change over 2019-20
112011103	Bermudian Springs SD	Adams	\$6,467,687	\$4,073,551	\$2,263,888	\$130,248	\$6,337,439.43	\$130,248	2.06%
112011603	Conewago Valley SD	Adams	\$13,160,574	\$12,752,816	\$0	\$407,759	\$9,318,191.96	\$3,842,382	41.24%
112013054	Fairfield Area SD	Adams	\$3,628,297	\$1,847,672	\$1,721,548	\$59,077	\$3,569,219.46	\$59,078	1.66%
112013753	Gettysburg Area SD	Adams	\$9,209,624	\$8,924,279	\$0	\$285,345	\$8,213,313.31	\$996,311	12.13%
112015203	Littlestown Area SD	Adams	\$6,669,605	\$4,056,949	\$2,482,939	\$129,717	\$6,539,887.81	\$129,717	1.98%
112018523	Upper Adams SD	Adams	\$6,890,371	\$6,282,998	\$406,481	\$200,893	\$6,689,478.89	\$200,892	3.00%

**However ... this proposal is not likely to pass the General Assembly.**



This is what you would receive in the 2021-22 school year in total BEF \$.



This is what you received in the prior two school years in total BEF \$.



This is the total \$ increase proposed in the budget for 2021-22.



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## THE GOOD...

- Recognizes that more state funding is needed for education, and more state funding can't come without additional state revenue
- Acknowledges that some districts can't lift themselves without additional, significant state support
- Starts a necessary conversation about how to move all school districts towards equity



## THE GOOD...

- Recognizes that more state funding is needed for education, and more state funding can't come without additional state revenue
- Acknowledges that some districts can't lift themselves without additional, significant state support
- Starts a necessary conversation about how to move all school districts towards equity



## THE NOT SO GOOD...

- Confuses student equity and taxpayer equity
- Misuses and undermines the BEF formula
- One year shift is unrealistic
- Negative implications for other formulas/costs



---

# PART II: THE STATE OF THE STATE



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# WHAT'S THE CONTEXT FOR THE 2021-22 BUDGET?

- New legislative session
- New leadership and dynamics
- State financial challenges (COVID and otherwise)
- No federal funding (yet!)



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## IFO ECONOMIC FORECAST *JANUARY 21, 2021*

# IFO analysis finds an estimated \$2 billion structural deficit

- November 2019 IFO Outlook identified a \$1 billion structural deficit
- What has changed? Why is it worse?



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**Table 3.5**  
**Permanent Job Loss Likely for Many Sub-Sectors, but a Few Gain**

	Number (000s)		Change	
	Nov 2019	Nov 2020	Number	Percent
Full-Service Restaurant	193.9	146.0	-47.9	-24.7%
Colleges, Universities, Professional	183.2	151.9	-31.3	-17.1
Limited-Service Restaurant	161.7	134.8	-26.9	-16.6
Employment Services (Temps)	128.3	104.4	-23.9	-18.6
Personal Care-Dry Cleaning	72.7	50.0	-22.7	-31.2
Local Government	465.0	443.1	-21.9	-4.7
Retail - Clothing Stores	44.5	22.8	-21.7	-48.8
Accommodations	58.5	37.9	-20.6	-35.2
Nursing and Residential Care	201.8	189.3	-12.5	-6.2
State Government-Education	63.4	54.3	-9.1	-14.4
Air Transportation	13.4	7.8	-5.6	-41.8
Courier and Messengers	41.7	48.6	6.9	16.5
Home Health Care	69.3	71.9	2.6	3.8
Real Estate	45.0	47.5	2.5	5.6

Source: U.S. Bureau of Labor Statistics, CES State and Metro Area Employment.



# I/O JANUARY 2021: MONTHLY ECONOMIC UPDATE

- Pennsylvania Education Jobs Not Recovered as Pandemic Persists.
- A recent article from the Wall Street Journal finds that the pandemic is exacerbating an ongoing teacher shortage, as nationwide public school employment fell to its lowest level since 2000.
- In Pennsylvania, education jobs at all levels and across both the public and private sector **declined relative to the prior year**.
- For November 2020, recent data from the U.S. Bureau of Labor Statistics reveal that local public school districts employed 268,800 staff, **a decline of 5.5%** (-15,700 jobs, not seasonally adjusted) from November 2019.
- These jobs include elementary and secondary school teachers, teachers' aids, clerical workers and other support staff.
- **State education jobs declined 14.4% (-9,100) from the prior year.** These include employees of intermediate units, the Pennsylvania State System of Higher Education and state-related colleges/universities.
- Private colleges, universities and professional schools recorded similar job losses as students moved to remote learning or delayed admission in response to the pandemic. **Employment in this subsector fell 17.1% (-31,300) over the prior year.** Private elementary and secondary school employment, which has grown modestly over the past decade, remained flat compared to the prior year. In November 2020, this subsector employed 48,400 and experienced minimal employment loss during the pandemic

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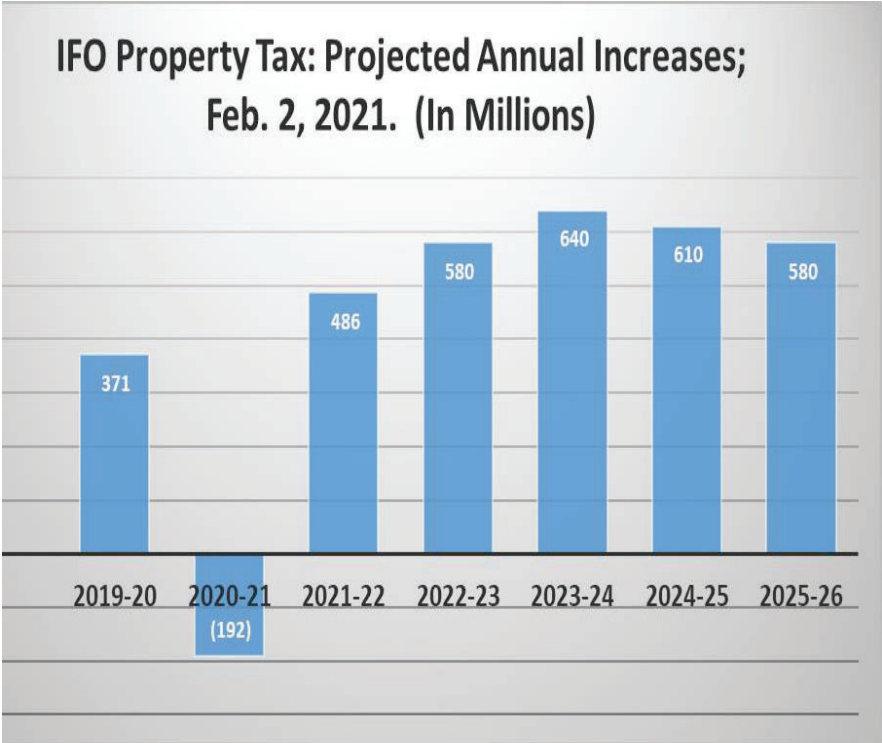
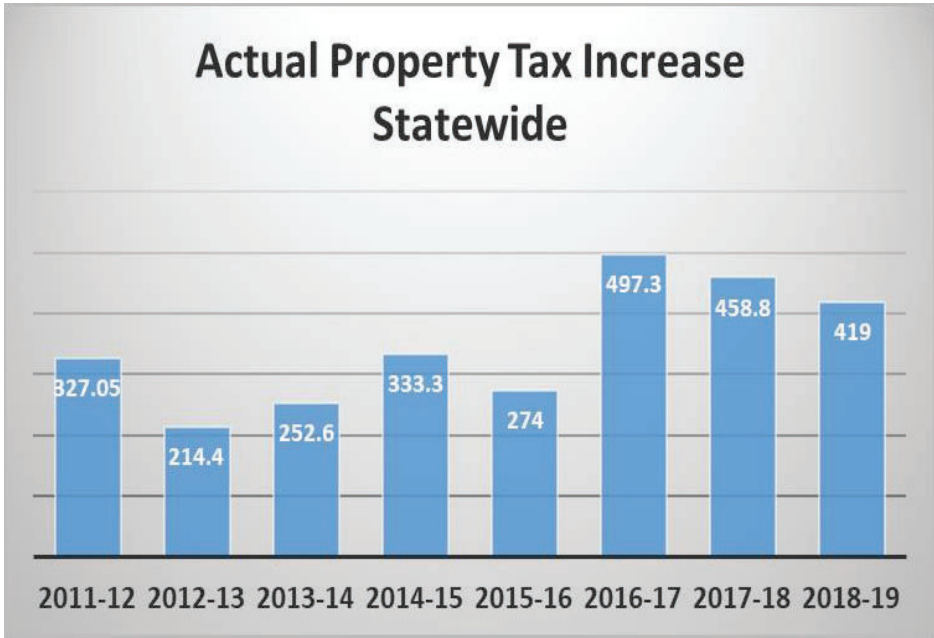


# IFO PROPERTY TAX REPORT JANUARY 2, 2021

- Total school district property tax collections for FY 2019-20 (\$15.4 billion) are estimated using millage rates published by the Pennsylvania Department of Education and property tax assessment data.
- FY 2020-21 collections are projected to decline by \$269 million (-1.7 percent) due to various factors related to COVID-19. The projected decline is the result of flat millage rates, lower collection rates, extended payment periods and economic distress.
- For FY 2021-22 to FY 2025-26, total school district property tax collections are projected to grow at an average annual rate of 3.7 percent, reaching \$18.2 billion by FY 2025-26.



# Property Tax Increases (in millions): Actual and IFO Projections



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# ACT 1 INDEX HISTORY AND PROJECTED.

SOURCE: IFO (FEBRUARY 2020)

**Table 3: Act 1 Index History and Forecast**

Fiscal Year	SAWW <sup>1</sup>	ECI <sup>2</sup>	Base Index <sup>3</sup>	Weighted Index <sup>4</sup>
2007-08	2.8%	4.0%	3.4%	4.3%
2008-09	4.3	4.5	4.4	4.9
2009-10	4.6	3.6	4.1	4.6
2010-11	2.7	3.0	2.9	3.3
2011-12	0.9	1.9	1.4	2.0
2012-13	2.1	1.3	1.7	1.9
2013-14	2.0	1.4	1.7	1.9
2014-15	2.6	1.6	2.1	2.5
2015-16	2.4	1.4	1.9	2.5
2016-17	2.5	2.2	2.4	2.7
2017-18	2.6	2.3	2.5	2.9
2018-19	2.2	2.6	2.4	2.7
2019-20	2.2	2.4	2.3	2.6
2020-21	2.2	2.9	2.6	3.0

2021-22	3.3	3.1	3.2	3.6
2022-23	3.4	3.1	3.3	3.8
2023-24	3.6	3.2	3.4	3.9
2024-25	3.7	3.3	3.5	4.0



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# ACT 1 INDEX HISTORY AND PROJECTED.

SOURCE: IFO (FEBRUARY 2021)

**Table 3: Act 1 History and Forecast**

Fiscal Year	SAWW <sup>1</sup>	ECI <sup>2</sup>	Base Index <sup>3</sup>	Weighted Index <sup>4</sup>
2017-18	2.6	2.3	2.5	2.9
2018-19	2.2	2.6	2.4	2.7
2019-20	2.2	2.4	2.3	2.6
2020-21	2.2	2.9	2.6	3.0
2021-22	3.1	2.9	3.0	3.4
2022-23	4.3	3.2	3.7	4.2
2023-24	4.5	3.0	3.7	4.2
2024-25	3.6	3.0	3.3	3.8
2025-26	2.3	3.1	2.7	3.1

1 Statewide Average Weekly Wage.

2 Employment Cost Index.

3 Average of the SAWW and ECI.

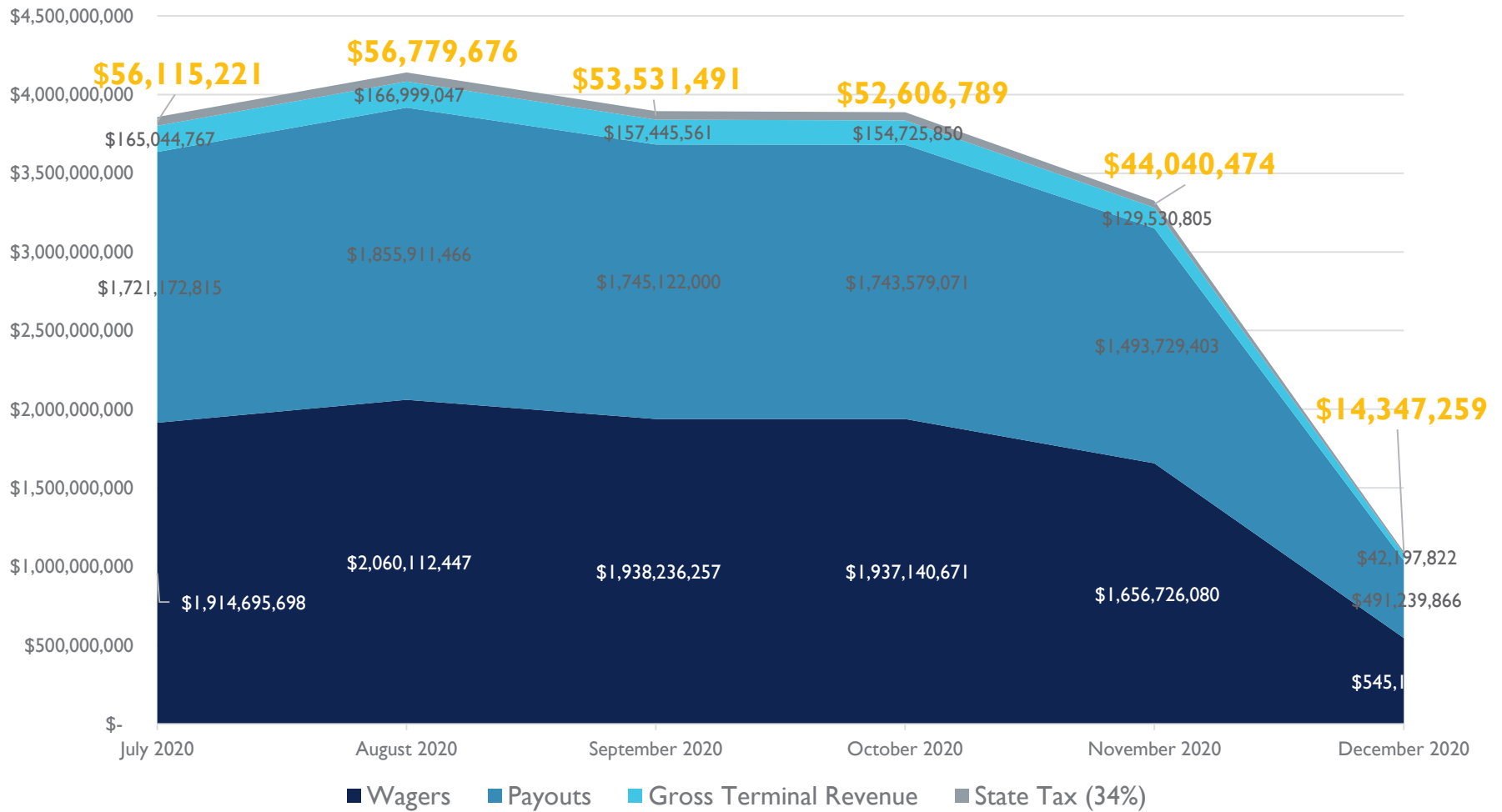
4 Average of the index for each school district weighted by property tax collections.

- In one year ( Feb 2020 to Feb 2021) ....projections changed...
- 22-23 from 3.3 to 3.7
- 23-24 from 3.4 to 3.7
- 24-25 from 3.5 to 3.3



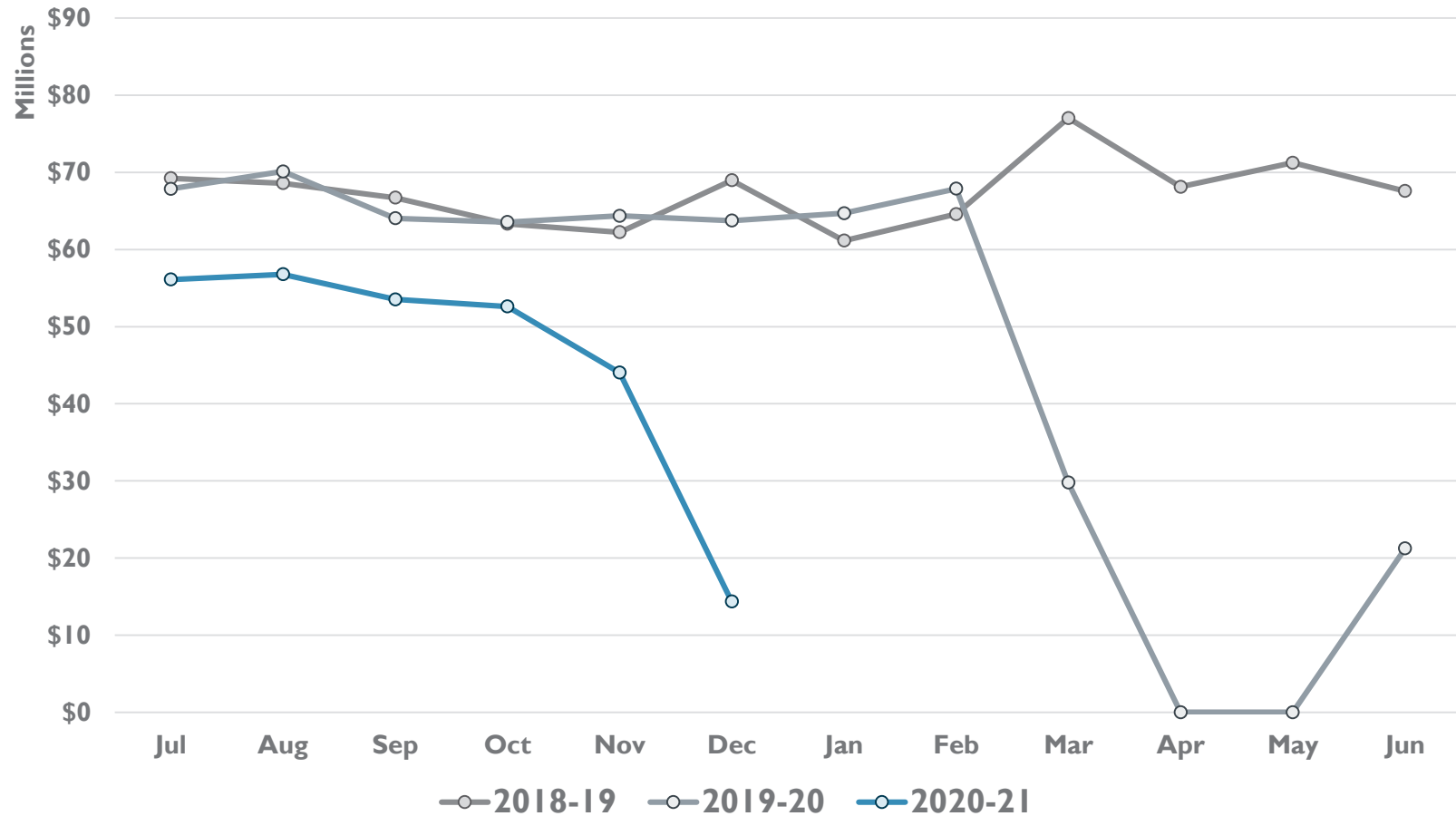
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## Gaming Revenues in Decline Again



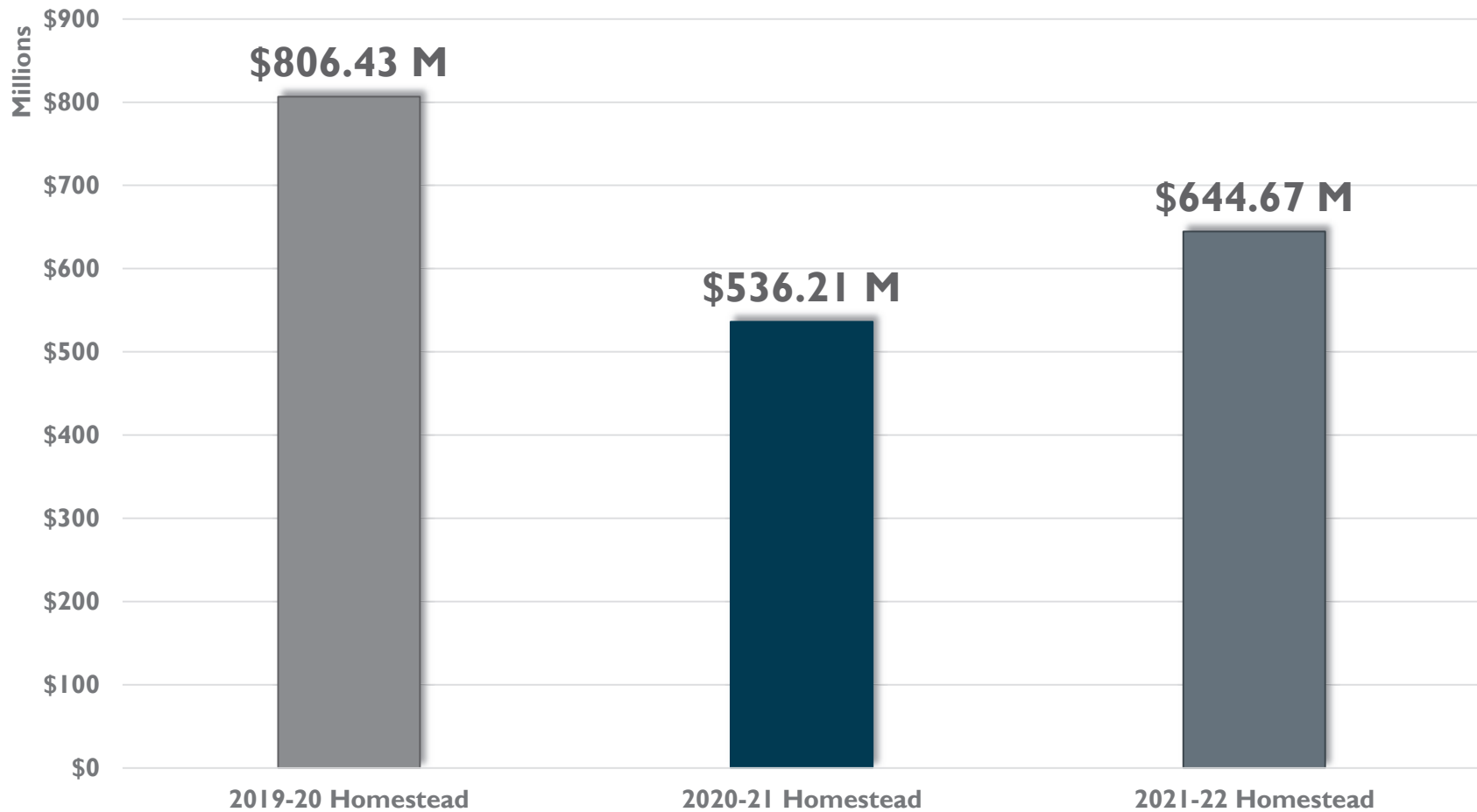
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## Monthly Slot Gaming Revenue



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## Fiscal Year Revenue



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# MORE PSERS...ONE YEAR LATER...34.94% VS 34.95%

PSERS: As Of June 30, 2019 (Board Approved December 2019) Assumes 7.25% Annual Rate of Return					PSERS: As Of June 30, 2019 (Board Approved December 2019) Assumes 7.25% Annual Rate of Return								
Fiscal Year Ending	Payroll Est. PSERS (\$ Thousands)	Member Rate	Employer Normal Cost	Employer Unfunded Liability Rate	Fiscal Year Ending	A: Preliminary Employer Rate	B: Health Care Rate	C: DC Plan	Total Employer Contribution Rate = A + B + C	Total Employer Contributions (\$ Thousands)	Funded Ratio	Unfunded Accrued Liability (\$ Millions)	ECR projected % of PYRL Increase
2020	13,880,000	7.59%	7.49%	25.87%	2020	33.36%	0.84%	0.09%	34.29%	\$4,759,452	59.20%	\$43,945.2	
2021	14,078,000	7.61%	7.37%	26.14%	2021	33.51%	0.82%	0.18%	34.51%	\$4,858,318	59.90%	\$44,130.3	
2022	14,288,893	7.51%	7.10%	26.75%	2022	33.85%	0.85%	0.25%	34.95%	\$4,993,968	61.00%	\$43,874.2	0.44%
2023	14,517,265	7.41%	6.88%	27.58%	2023	34.46%	0.85%	0.31%	35.62%	\$5,170,820	62.20%	\$43,414.3	0.67%
2024	14,762,847	7.32%	6.65%	28.24%	2024	34.89%	0.84%	0.39%	36.12%	\$5,332,756	63.30%	\$43,050.9	0.50%
2025	15,021,479	7.24%	6.43%	28.90%	2025	35.33%	0.83%	0.44%	36.60%	\$5,497,431	64.70%	\$42,203.4	0.48%
2026	15,286,215	7.16%	6.22%	29.69%	2026	35.91%	0.82%	0.50%	37.23%	\$5,691,399	66.60%	\$40,720.1	0.63%
2027	15,542,819	7.09%	6.01%	30.39%	2027	36.40%	0.82%	0.57%	37.79%	\$5,873,900	68.60%	\$39,032.3	0.56%
2028	15,788,169	7.02%	5.79%	30.96%	2028	36.75%	0.80%	0.62%	38.17%	\$6,027,091	70.70%	\$37,115.0	0.38%



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**PROJECTED EMPLOYER CONTRIBUTION RATES AND TOTAL EMPLOYER CONTRIBUTIONS**

\*\* (Presumes a 7.25% rate of return)

<b>Fiscal Year Ending June</b>	<b>Total Employer Contribution Rate %</b>	<b>Projected Total Employer Contribution (thousands) \$</b>
20/21	34.51	4,858,318
21/22	34.95	4,993,968
22/23	35.62	5,170,820
23/24	36.12	5,332,756
24/25	36.60	5,497,431
25/26	37.23	5,691,399
26/27	37.79	5,873,900
27/28	38.17	6,027,091

**40%?**



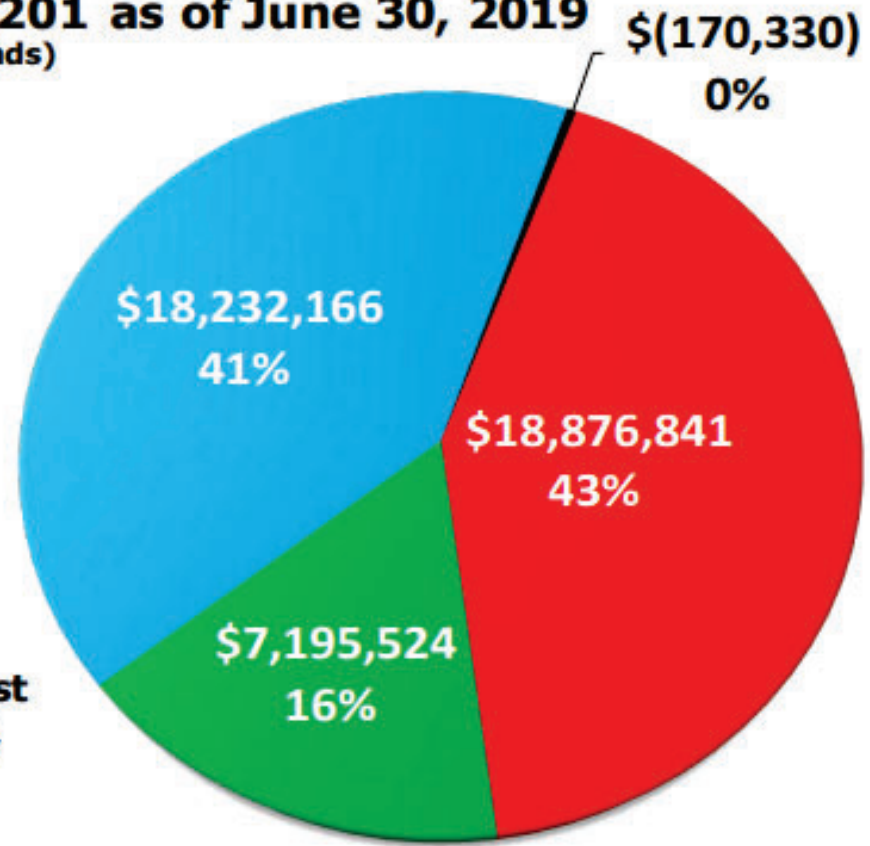
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Chart 4.6

### PSERS Sources of Unfunded Liability

Total \$44,134,201 as of June 30, 2019  
(\$ Amounts in thousands)

- Employer Underfunding
- Benefit Enhancements
- Investment Performance
- Changes to Assumption, Cost Method, Net Demographics, & Salary Experience



## 49 Year History of PSERS Fiscal Year Rates of Return 1971 to 2019

### Summary

43 of 49 years were positive

26 years were above 10%

5 years were above 20%

6 of 49 years were negative

1 year was below -20%

Year Ended 6/30	Investment Return *	Year Ended 6/30	Investment Return *	Year Ended 6/30	Investment Return *
2019	6.68%	2002	-5.26%	1986	21.5%
2018	9.27%	2001*	-7.4%	1985	26.0%
2017	10.14%	2000	12.2%	1984	1.0%
2016	1.29%	1999	12.4%	1983	37.3%
2015	3.04%	1998	16.0%	1982	5.4%
2014	14.91%	1997	19.1%	1981	-0.4%
2013	7.96%	1996	17.9%	1980	1.3%
2012	3.43%	1995	17.1%	1979	7.1%
2011	20.37%	1994	1.9%	1978	2.0%
2010	14.59%	1993	13.3%	1977	10.8%
2009	-26.54%	1992	14.2%	1976	11.4%
2008	-2.82%	1991	8.1%	1975	11.3%
2007	22.93%	1990	9.2%	1974	-7.4%
2006	15.26%	1989	13.8%	1973	5.5%
2005	12.87%	1988	2.6%	1972	12.3%
2004	19.67%	1987	12.7%	1971	15.5%
2003	2.74%				

Over the past 10 years ending June 30, 2019 PSERS earned an annualized average rate of return of 9.02%.

Over the past 25 years ending June 30, 2019 PSERS earned an annualized average rate of return of 8.08%, which is above the Fund's actuarial rate of return for the same period.

Over the past 30 years ending June 30, 2019 PSERS earned an annualized average rate of return of 8.25%.

Including the FY 2019-20 results, the ten year average drops to 7.70%



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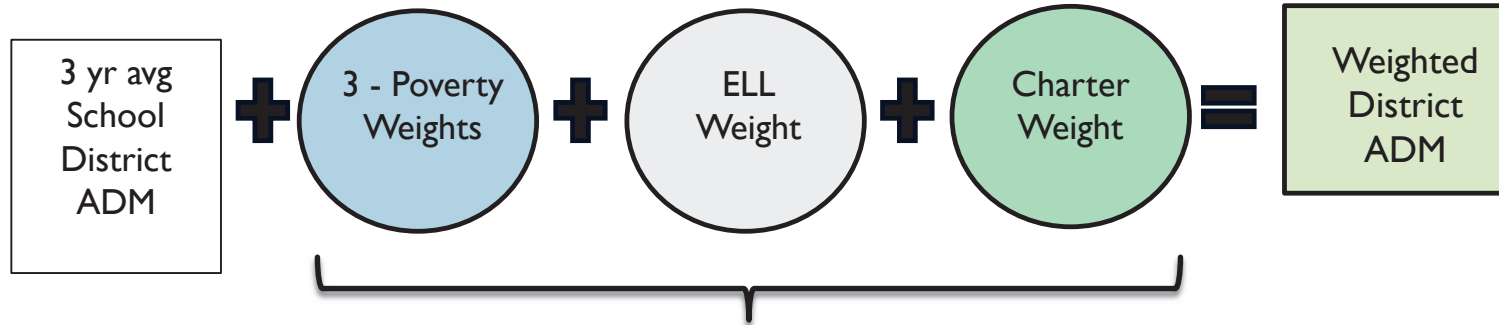
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# PART III: POLICY CONSIDERATIONS

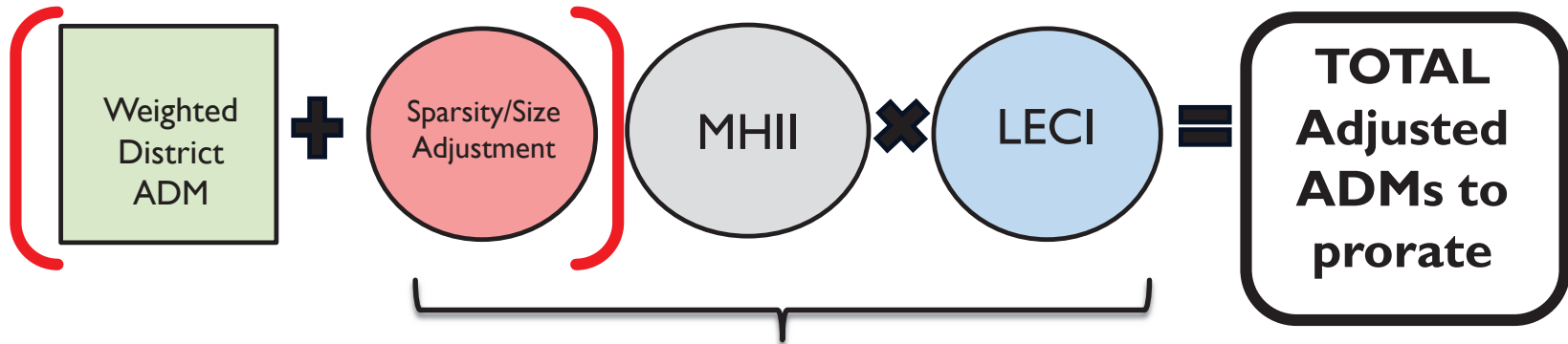


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# BEF FORMULA SNAPSHOT



Student-Specific Factors



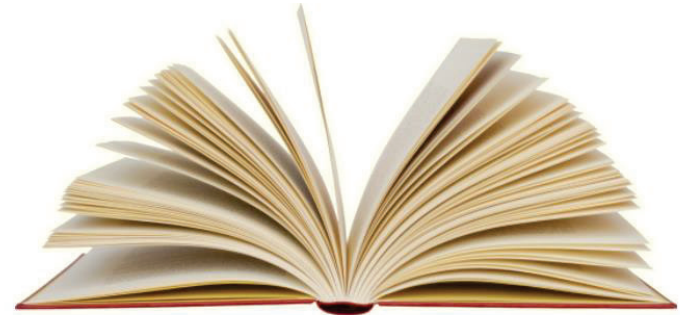
District-Specific Factors



## BEF FORMULA ELEMENTS

- 3 poverty percentages (acute, concentrated, moderate)
- **ELL students/district**
- **Charter school students/district**
- **Updated ADMs (single year & 3 year average)**
- **Sparsity/Size (small/rural districts)**
- Median Household Income
- **Local Effort/Capacity Index**

*Everything in **RED** is not updated!!*



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# IT'S A DYNAMIC FORMULA

Philadelphia SD	Total Weighted Student Count	Median Household Income Index	Local Effort/Capacity Index	Total ADMs to Prorate (share of the pie!)	Dollar Amount (Gov proposal)
2020-21	310,299	1.3589	1.760	742,131	<b>\$445 M</b>
2021-22	309,521	1.3444	1.500	624,181	<b>\$261 M</b>



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# EQUITY SUPPLEMENT

- The methodology calculates a “weighted student” count for every school district, using student weights employed in the state’s Basic Education Funding formula (BEF) and Special Education Funding formula (SEF) to measure the additional needs of students in each school district and create a weighted student count.
- The weighted student count is used for each district to calculate a more meaningful measure of spending per pupil: Each school district’s current expenditures (e.g. spending on school programs) is divided by the weighted student count, thus measuring “current expenditures per weighted student.”





# EQUITY SUPPLEMENT

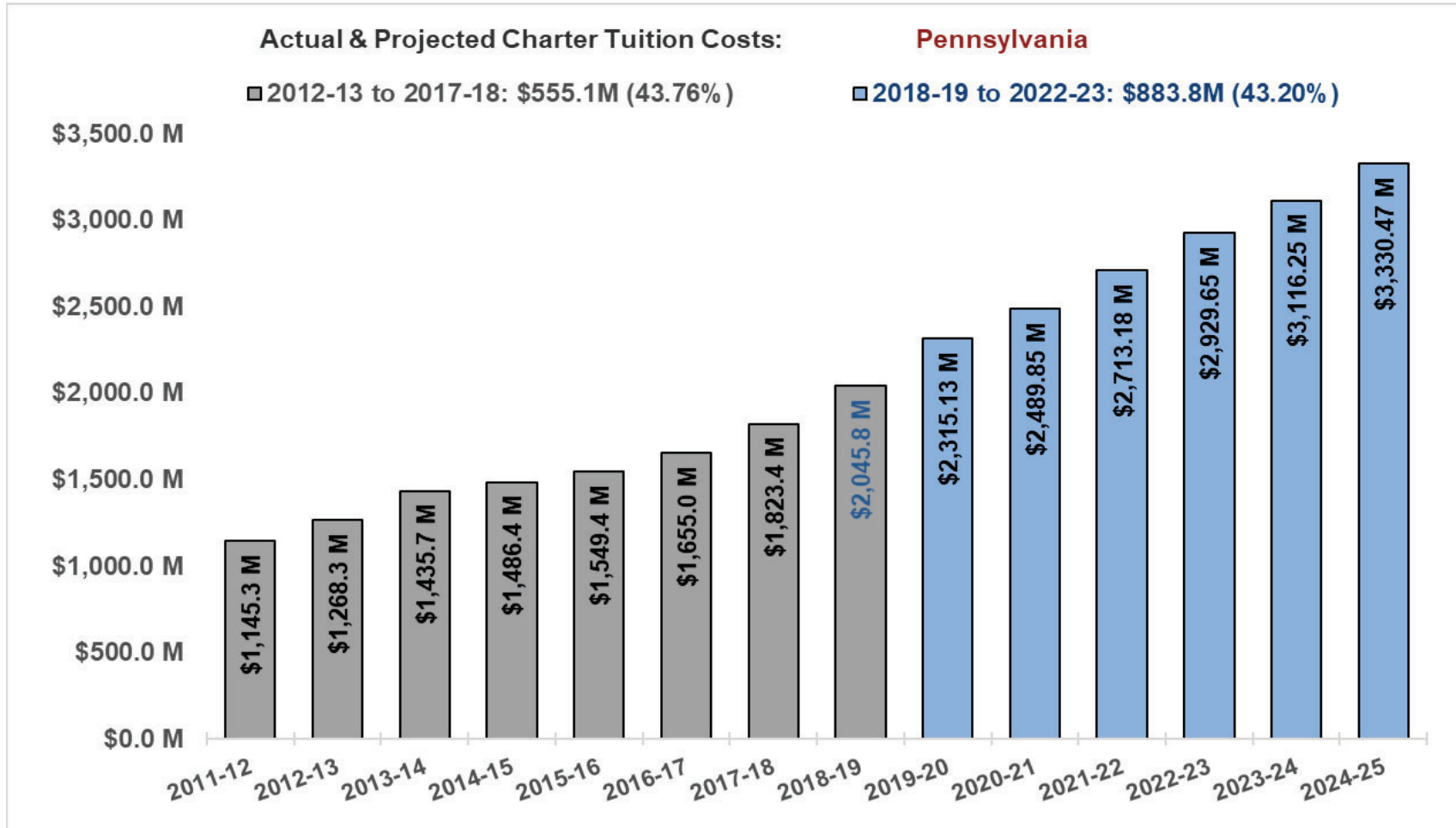
LEA Name	County	2019-20 BEF Formula	2019-20 SEF Formula	Student Weights	2018-19 Current Exp.	CE per Student Weight	Equity Gap
Reading SD	Berks	12,735	9,057	21,792	\$238,119,305	\$10,926	\$13,903
Lebanon SD	Lebanon	2,558	2,463	5,021	\$65,840,904	\$13,111	\$11,718
Panther Valley SD	Carbon	740	1,071	1,811	\$25,074,870	\$13,838	\$10,991
Greater Nanticoke Area SD	Luzerne	960	1,183	2,143	\$29,884,972	\$13,940	\$10,889
Greater Johnstown SD	Cambria	1,649	1,451	3,100	\$43,955,032	\$14,178	\$10,651

Equity Target – CE per Student Weight at or below the 20<sup>th</sup> percentile - \$25,013



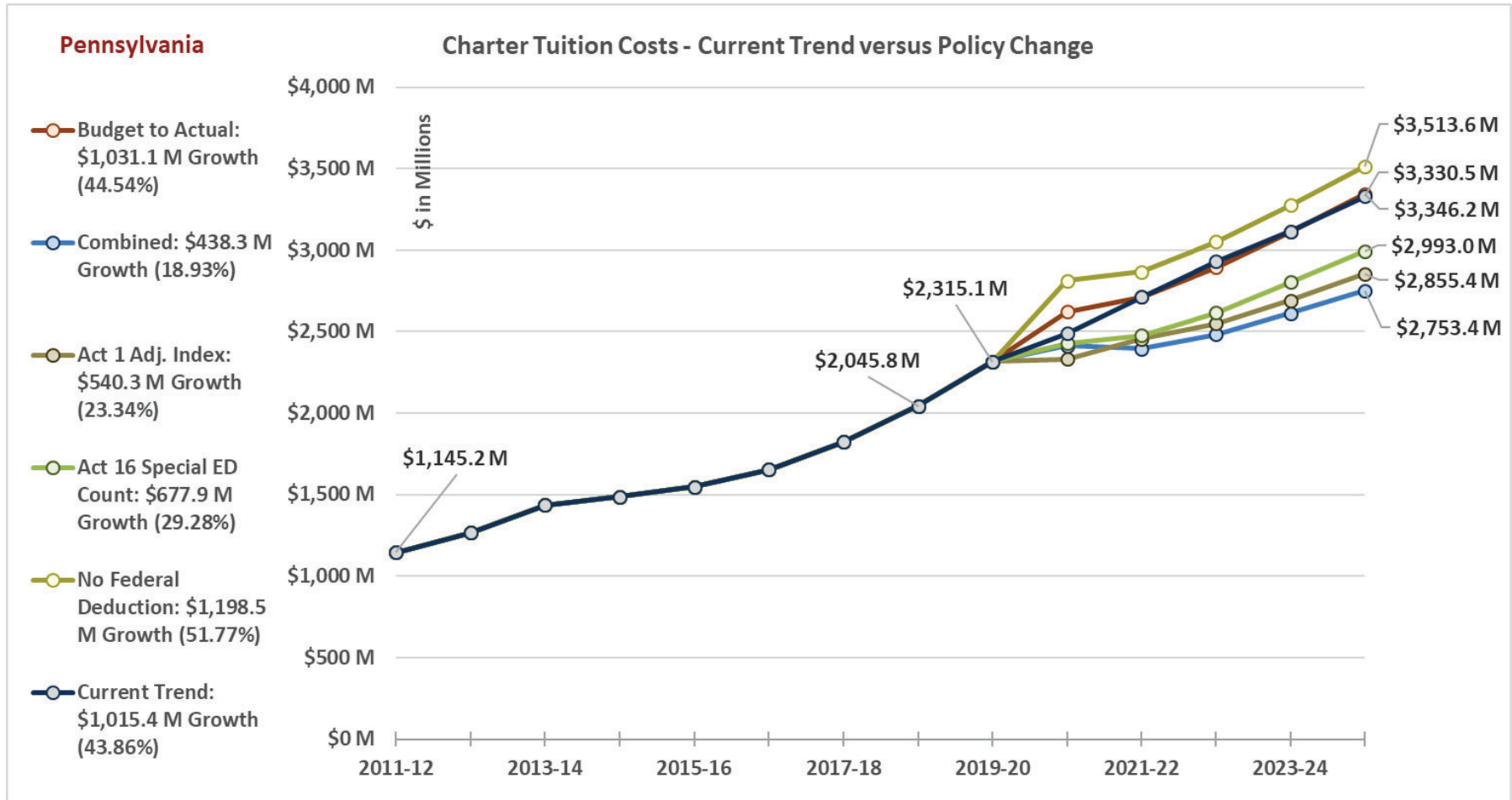
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# PRE-COVID PROJECTIONS OF CHARTER TUITION



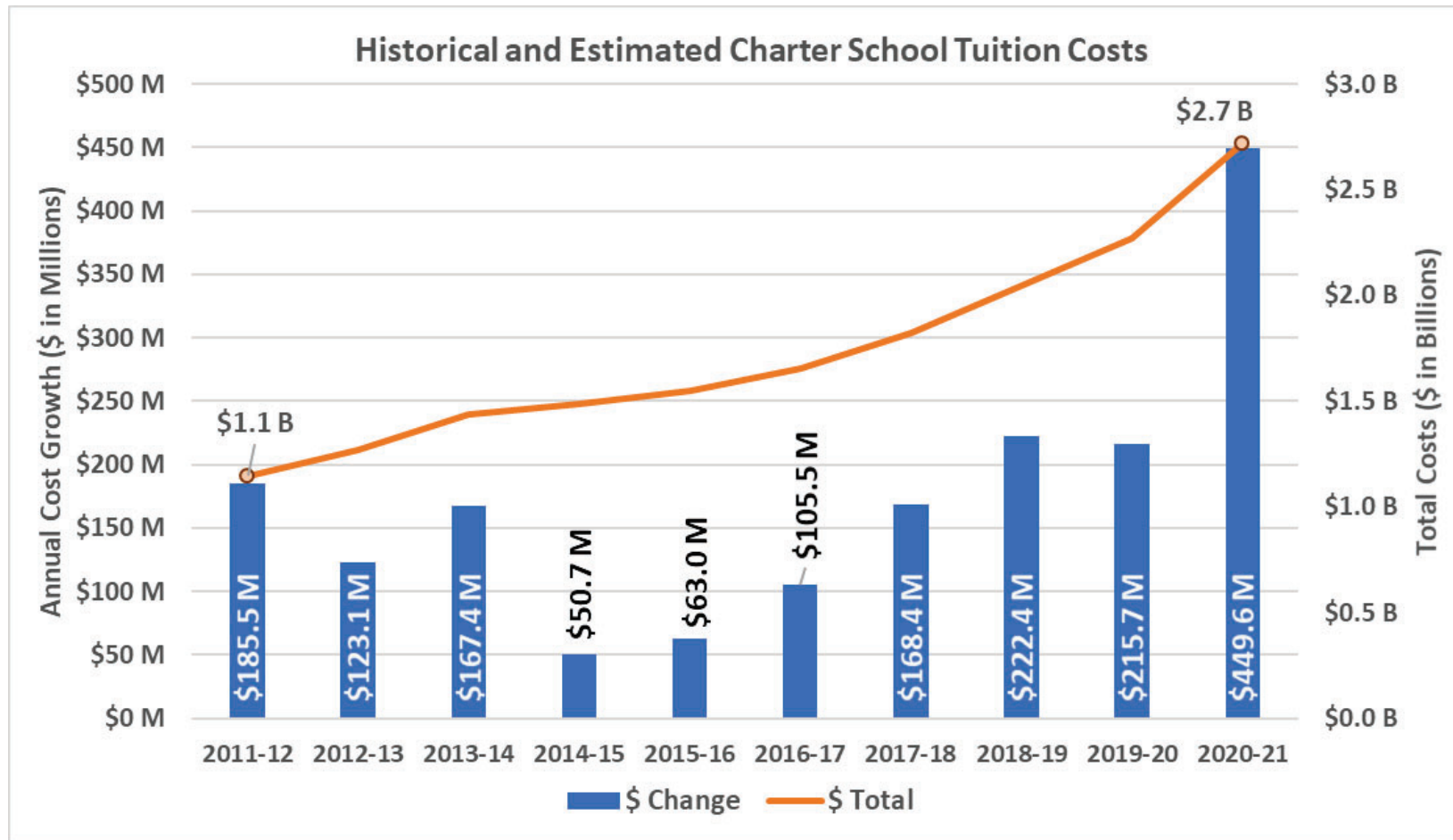
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# PRE-COVID CHARTER REFORM ESTIMATES



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# CYBER CHARTER IMPACT IN 2020-21 - \$350 M



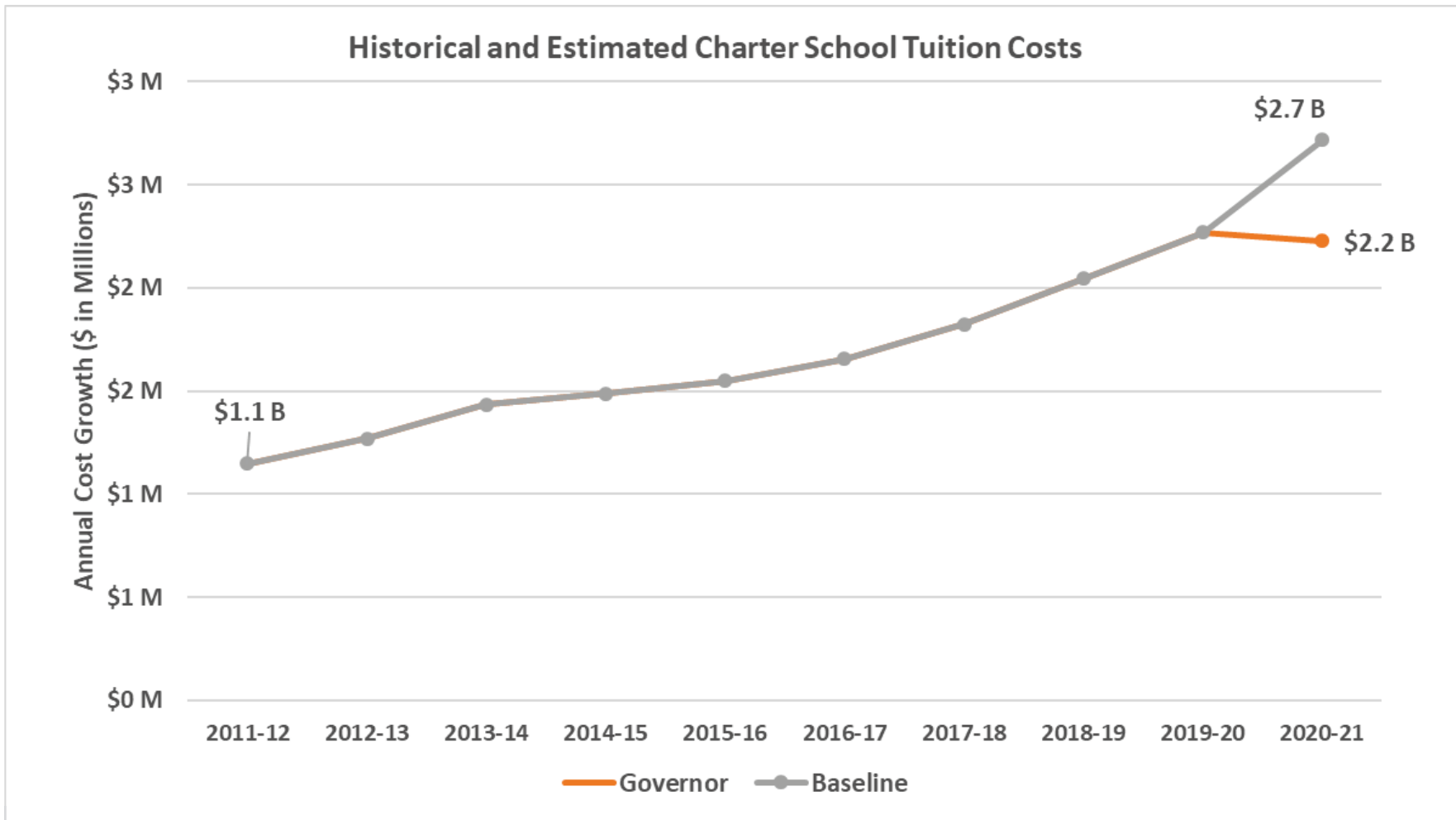
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# GOVERNOR'S PROPOSAL

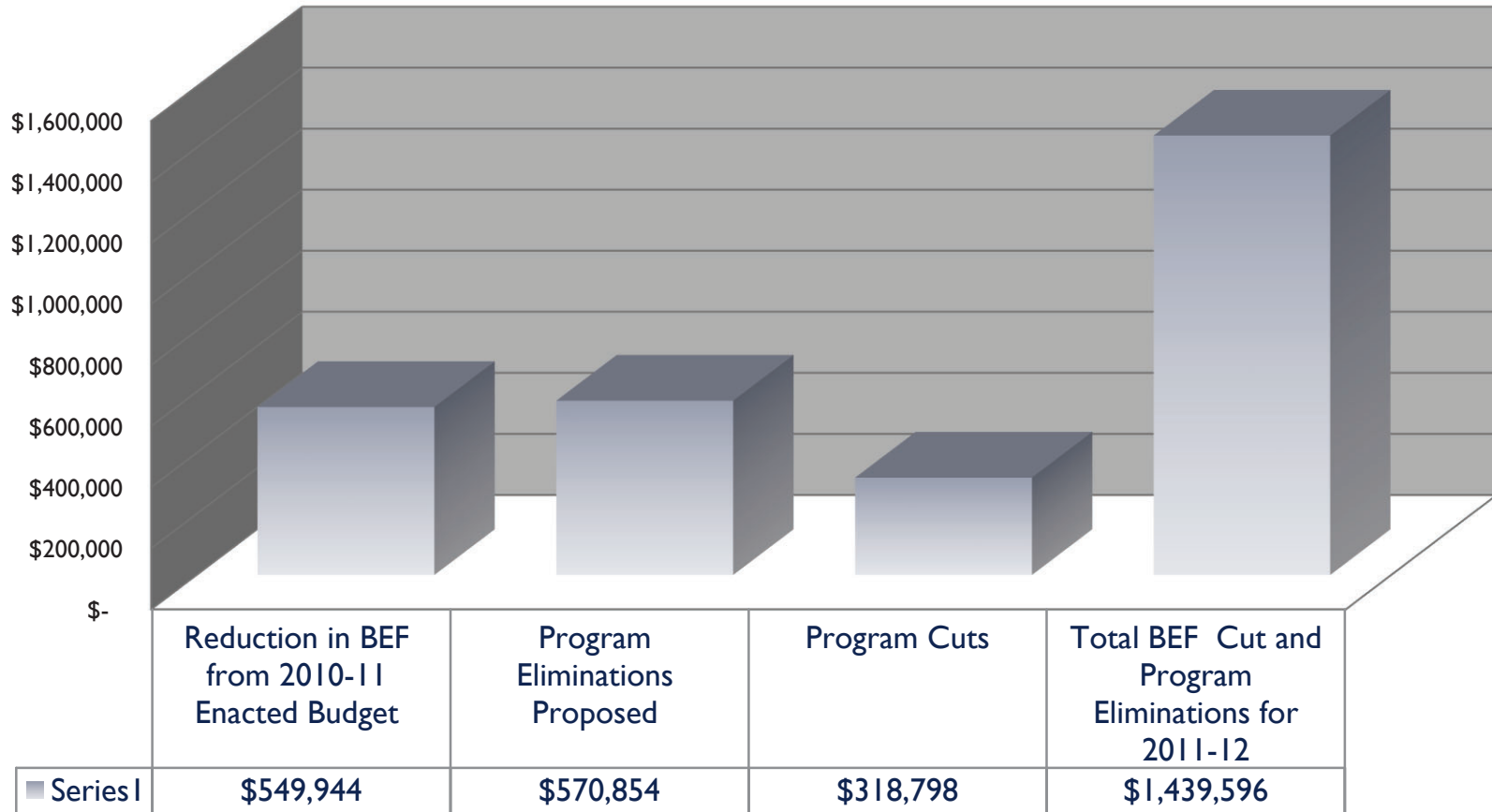
- Establishes a statewide cyber charter tuition rate of \$9,500.
- Applies the SEF weight (1.51, 3.77, 7.34) to students enrolled in charter school to the SD's regular ed tuition rate & statewide cyber charter rate.
- SD regular ed tuition rate deductions for federal funds, charter school tuition, other funds for which charters do not provide (Pre-K) or revenue which charters are eligible to receive directly.
- PDE estimates initial impact saves districts \$229 million but... initial savings does not entirely guarantee tuition rates do NOT continue to grow back up.



# ESTIMATES BASED ON CYBER 2020-21 DATA

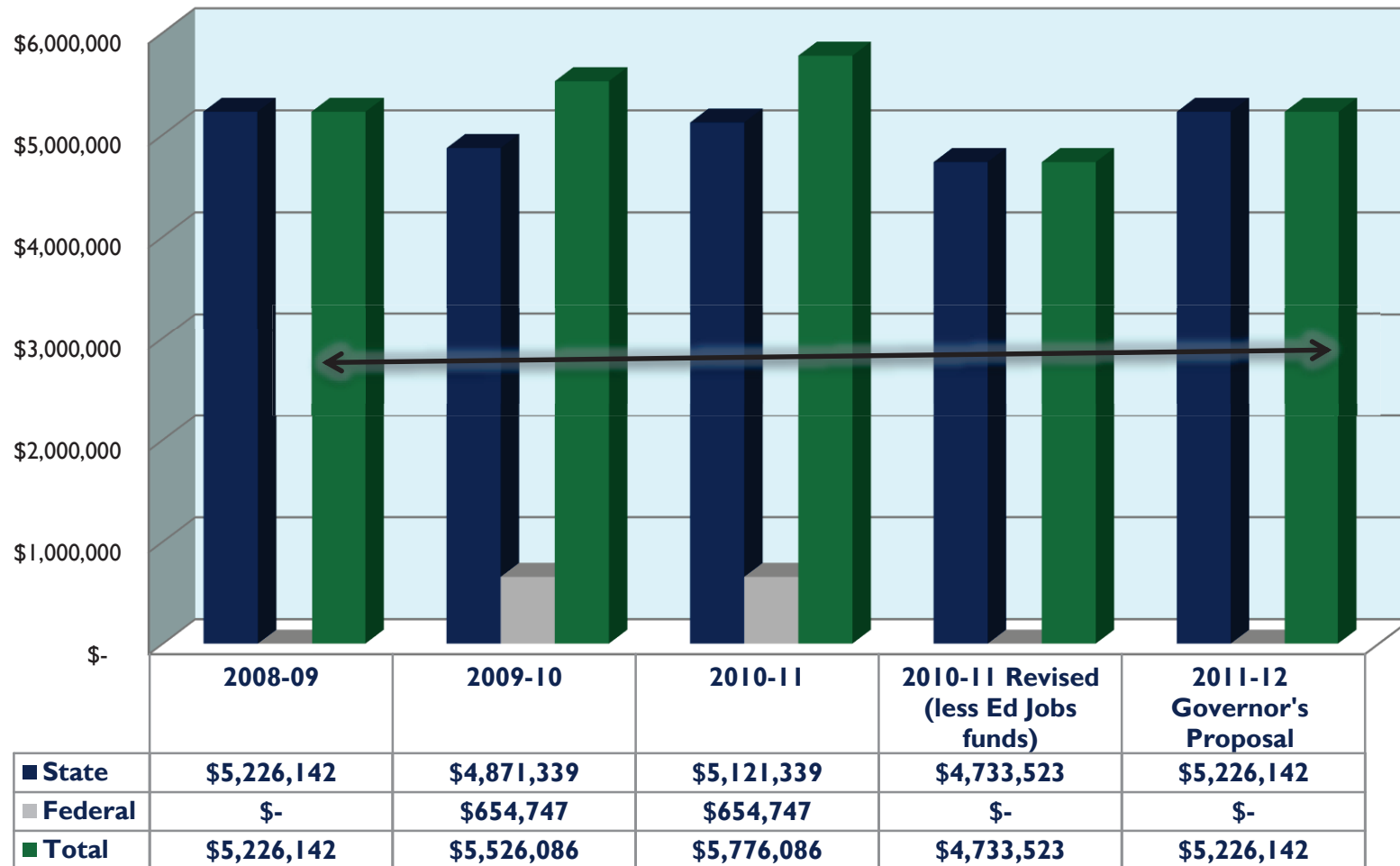


## The Billion and Half Dollars Budget Hole for Schools in FY 2011-12 (\$000's)



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## State Commitment to Basic Education “Reset” to Pre-Stimulus Funding Level



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# FIFTEEN PROGRAM ELIMINATIONS

Program	2010-11 Available
Accountability Block Grants	\$259,456
Reimbursement of Charter Schools	\$224,083
Education Assistance Program	\$47,606
School Improvement Grants	\$10,797
Dual Enrollment Payments	\$6,959
Science: It's Elementary	\$6,910
Intermediate Units	\$4,761
Job Training Programs	\$3,442
Basic Ed Formula Enhancements	\$1,984
High School Reform	\$1,762
Mobile Science Education Program	\$1,600
Lifelong Learning	\$825
School Entity Demonstration Projects	\$600
Recording for the Blind and Dyslexic	\$69
<b>\$'s in 000's</b>	<b>\$570,854</b>

95



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# Hotel Revenue Lost in Centre County

**-\$46,966,770**

March-October, 2020 vs. 2019

*Source: Smith Travel Research Report*



# COVID-19 Loss of Spending (with Visa Cards)

## Centre County Hospitality Businesses

**-\$53,168,702**

April-September, 2020 vs. 2019

*Source: VisaVue*



# Overall COVID Economic Impact in Centre County

**Hotel, Restaurant, Tourism Attractions  
DECLINE IN VISITOR SPENDING**

**-\$131,000,000**

April-September, 2020 vs. 2019

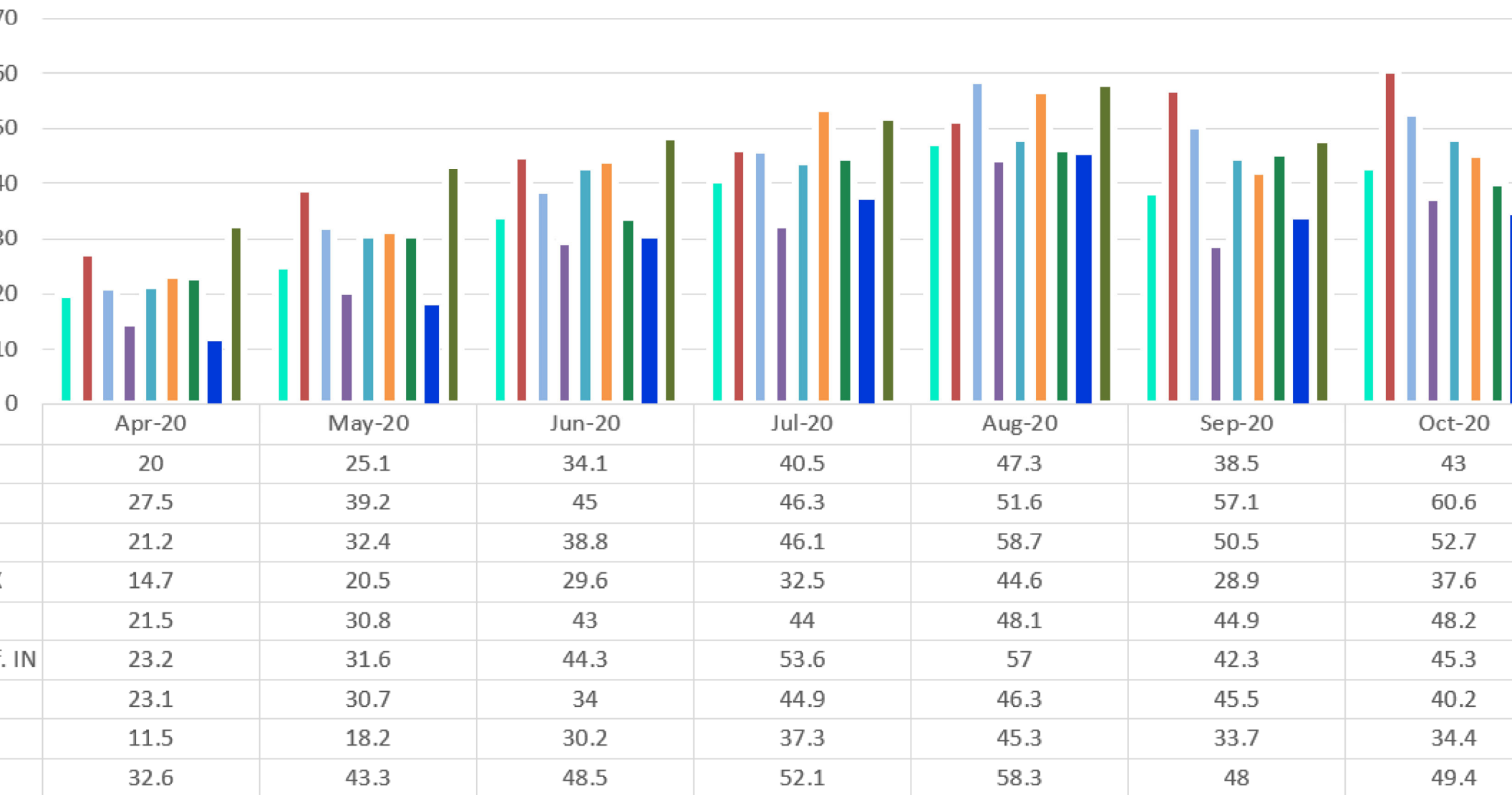
*source: HVAB estimate based on VisaVue, AirDNA, Smith Travel Research*



**1,600 People in the  
Hospitality Sector in  
Centre County are  
Currently Unemployed**

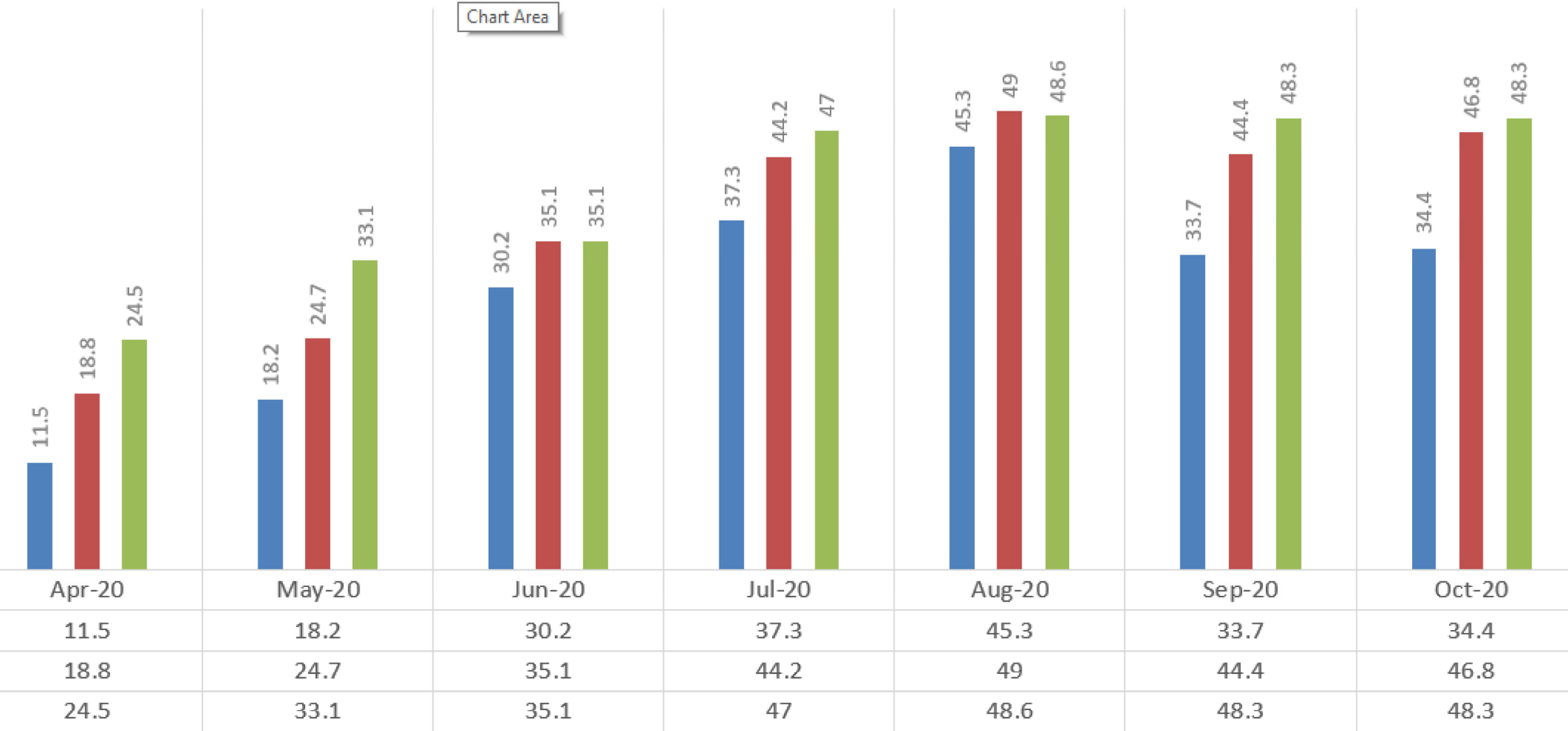


# College Towns Occupancy % 2020



# Centre County Hotel Occupancy % 2020

■ Centre County ■ PA ■ United States



MONTHLY PERCENTAGES

## CLOTHING

Victoria Secret	Nittany Mall, 2901 E. College Ave.
Gap	293 Patriot Lane
Express	Nittany Mall, 2901 E. College Ave.
Metro	320 E. College Ave.
Macy's	Nittany Mall, 2901 E. College Ave.

## LOCATION

## FITNESS

Lila Yoga	103 E. Beaver Ave. No. 6
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## FOOD & DRINK

Dino's	Nittany Mall, 2901 E. College Ave.
TGI Friday	1215 N. Atherton St.
Brother's Pizza	204 E. College Ave.
Saddies Waffles	118 S. Pugh St.
Taco Bell	310 E. College Ave.
Mike's Wood Grill and Bar	2609 E. College Ave.
Sammi's	205 Park Place, Bellefonte
My My Chicken and Provisions	536 Westerly Parkway
Happy Valley Refreshment	420 Boal Ave.
Mama Mia's	128 E. College Ave.
Doan's Bones	401 W Beaver Ave

## HOME

Bradley's Book Outlet	Nittany Mall, 2901 E. College Ave.
Bed Bath and Beyond	313 Benner Pike
Pier One	293 Patriot Lane
Wolf Furniture	138 Valley Vista Drive

## JEWELRY

Kay-Jewelers	Nittany Mall, 2901 E. College Ave.
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## CO-WORKING SPACES

Studio 1795	122 S. Allegheny St. No. 2
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## MARKETS

Hall's Market	491 E. Sycamore Road, Snow Shoe
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## RECREATION

Rampage Room	Nittany Mall, 2901 E. College Ave.
Nittany Gymnastics	2300 Commercial Blvd