



STATE COLLEGE AREA SCHOOL DISTRICT  
Office of Finance and Operations  
240 VILLA CREST DRIVE • STATE COLLEGE PENNSYLVANIA • 16801  
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To: Robert O'Donnell  
From: Randy Brown and Donna Watson  
Subject: 2021-2022 Budget Development  
Date: January 8, 2021

The administration is presenting the Accelerated Budget Opt Out Resolution certifying the tax rate within the inflation index (Act 1 of 2006) of 3.0% for the 2021-2022 Fiscal Year for your approval. This recommendation follows the preliminary budget discussions previously.

The resolution and PDE form 2028 budget document for the proposed 2021-2022 budget are attached as well.

STATE COLLEGE AREA SCHOOL DISTRICT  
(Centre County, Pennsylvania)

**Accelerated Budget Opt Out Resolution Certifying Tax Rate Within Inflation Index  
(and No Need to Comply with Act 1 Accelerated Budget Procedures)**

**Background.** Act 1 § 311(a), 53 P.S. § 6926.311(a), requires an accelerated budget adoption timeline and procedure unless a school district, no later than 110 days before the primary election, adopts a resolution containing the certifications incorporated in this resolution. The deadline this year is January 9, 2020. After adoption of a resolution containing such certifications, § 311(d) authorizes a school district to comply with pre-Act 1 budget adoption rules as set forth in School Code § 687, 24 P.S. § 6-687. The School Board has reviewed the school district preliminary budget or has other information sufficient to make a determination that the budget for the next fiscal year can be funded based on maintaining current tax rates or increasing taxes by an amount less than or equal to the Act 1 index. In lieu of the Act 1 budget adoption timeline and procedure, the School Board wishes to make the required certifications and comply with pre-Act 1 budget adoption rules.

**RESOLVED**, that the Board of School Directors of State College Area School District, makes the following unconditional certifications:

1. The school district's various tax levies and other revenue sources will be sufficient to balance the school district final budget for the next fiscal year (2021-2022) based on maintaining current tax rates or increasing tax rates by an amount less than or equal to the Act 1 index applicable to the school district as calculated by the Pennsylvania Department of Education. This conclusion is based on the school district preliminary budget or other information available to the School Board.
2. The applicable index for the next fiscal year is 3.00%, and the School Board will not for the next fiscal year increase the rate of its real estate tax, or any other tax for the support of public education, by an amount that exceeds the applicable index.
3. The School Board has to date and in the future will comply with the rules set forth in School Code § 687 for adoption of the school district proposed and final budgets for the next fiscal year.
4. The School Board understands that the school district will not be eligible to use Act 1 referendum exceptions for the next fiscal year.

Duly adopted by the State College Area School District (Centre County, Pennsylvania)  
in lawful session assembled on this 11th day of January, 2021.

STATE COLLEGE AREA SCHOOL  
DISTRICT

Attest:

\_\_\_\_\_  
President, Board of School Directors

\_\_\_\_\_  
Secretary

[Per Act 1 §§ 311(d)(2)(ii) and (iii), the school district must, within 5 days after adoption of this resolution submit to PDE: (1) on a PDE prescribed form, information on any proposed tax increase – **Real Estate Tax Rate Report**; and (2) a copy of this resolution.

## **Attachment A**

2021-22 Preliminary Budget

	A	B	C	D	E	N	O
1	<b>State College Area School District</b>						
2	<b>General Fund Revenue</b>						
3	<b>Preliminary Budget 2021-22</b>						
4							
5							
6							
7							
8		<b>Board Presentation 11/18/19</b>	<b>Board Presentation 3/2/20 (1)</b>	<b>Projected June 2020</b>	<b>Preliminary Budget 12/7/2020</b>	<b>Preliminary Budget vs. June 2020</b>	<b>Variance Explanation</b>
9	<b>LOCAL SERVICES TAX</b>						
10	CURRENT REAL ESTATE TAX	\$106,917,277	\$106,917,277	\$101,712,018	\$100,644,466	(\$1,067,552)	Assumed 0% tax increase vs. 1% in prior projection
11	REAL ESTATE TAX-REFERENDUM DEBT	4,945,269	4,945,269	4,945,269	4,945,269	-	
12	EARNED INCOME TAX	19,800,000	19,800,000	16,200,000	16,922,059	722,059	Reflects impact of higher than projected 2019-20 revenue.
13	REALTY TRANSFER TAX	2,200,000	2,200,000	1,650,000	2,400,000	750,000	Initially anticipated decrease due to pandemic. Increased based on 2020-21 collections to date.
14	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,200,000	1,200,000	-	
15	INTERIM REAL ESTATE TAX	600,000	700,000	600,000	600,000	-	
16	IDEA-B	740,000	740,000	740,000	740,000	-	
17	PAYMENTS IN LIEU OF TAX	664,382	674,646	674,646	674,646	-	
18	LOCAL SERVICES TAX	414,000	396,000	396,000	353,000	(43,000)	Adjusted to reflect anticipated decrease in employment.
19	TUITION	1,420,000	1,581,910	1,511,093	1,581,910	70,818	Assumes full CEEL and summer programs
20	MISC LOCAL REVENUE	631,705	538,409	538,409	518,409	(20,000)	
21	PUBLIC UTILITY REALTY TAX	117,190	117,190	117,190	117,190	-	
22	INTEREST ON INVESTMENTS	250,000	250,000	250,000	100,000	(150,000)	Significant interest rate drop
23							
24	<b>TOTAL LOCAL</b>	<b>139,799,823</b>	<b>139,960,701</b>	<b>130,534,624</b>	<b>130,796,949</b>	<b>262,325</b>	
25							
26	<b>STATE</b>						
27	BASIC ED INSTR SUBSIDY	8,407,038	8,407,038	8,407,038	8,406,928	(110)	
28	SPECIAL ED REVENUE-REGULR	3,323,982	3,323,982	3,323,982	3,358,750	34,768	Equal to final 2019-20
29	REV. FOR RETIREMENT	13,100,000	13,250,000	12,450,000	12,846,216	396,216	Related to change in projected salaries
30	REV. FOR SOCIAL SECURITY	2,853,160	2,901,570	2,725,725	2,815,568	89,843	Related to change in projected salaries
31	PROPERTY TAX REDUCTION	1,423,580	1,423,580	1,423,580	1,426,711	3,131	
32	TRANSPORTATION REVENUE	800,000	800,000	800,000	800,000	-	
33	BOND REIMBURSEMENTS	743,278	749,552	749,552	937,733	188,181	Includes estimated plancon reimbursement for debt paid from the capital reserve fund.
34	HEALTH SERVICES REVENUE	140,000	140,000	140,000	140,000	-	
35	READY TO LEARN GRANT	310,013	310,013	310,013	310,013	-	
36	SAFETY GRANTS	0	0	0	0	-	
37	VOCATIONAL EDUCATION	100,000	100,000	100,000	196,000	96,000	Based on published 2020-21 estimates
38	OTHER STATE REVENUE	0	0	0	0	-	
39	TUITION - 1305/1306	130,000	130,000	130,000	130,000	-	
40	<b>TOTAL STATE</b>	<b>31,331,052</b>	<b>31,535,735</b>	<b>30,559,891</b>	<b>31,367,919</b>	<b>808,029</b>	
41							
42	<b>FEDERAL</b>						
43	TITLE I REVENUE	600,000	600,000	600,000	600,000	-	
44	TITLE II REVENUE	156,489	159,772	159,772	159,772	-	
45	ACCESS FUNDS	250,000	250,000	250,000	250,000	-	
46	OTHER FEDERAL REVENUE	60,000	60,000	60,000	110,000	50,000	Updated estimate of Perkins + Title IV
47	TITLE III REVENUE	35,000	35,000	35,000	35,000	-	
48							
49	<b>TOTAL FEDERAL</b>	<b>1,101,489</b>	<b>1,104,772</b>	<b>1,104,772</b>	<b>1,154,772</b>	<b>50,000</b>	
50							
51	<b>TOTAL REVENUE</b>	<b>\$172,232,364</b>	<b>\$172,601,207</b>	<b>\$162,199,287</b>	<b>\$163,319,640</b>	<b>\$1,120,353</b>	
52							
58	(1) The projection presented on 3/2/2020 was prior to the COVID pandemic and included approximately \$1.1 million in proposed additions in 2020-21.						
59							

	A	B	C	D	E	F	G
1	<b>State College Area School District</b>						
2	<b>General Fund Expenses and Fund Balance Transfers</b>						
3	<b>Preliminary Budget 2021-22</b>						
4							
5							
6		<b>Board Presentation 11/18/19</b>	<b>Board Presentation 3/2/20 (1)</b>	<b>Projected June 2020</b>	<b>Preliminary Budget 12/7/2020</b>	<b>Preliminary Budget vs. June 2020</b>	<b>Variance Explanation</b>
7	Salaries	\$76,114,722	\$77,406,150	\$72,715,098	\$75,111,845	\$2,396,747	Assumes FTEs at 2019-20 level w/ reduction of 1 FTE admin and 1 secretary position; Virtual elem and secondary program.
8	Health Insurance	16,904,598	16,820,873	17,210,502	17,645,279	434,777	Estimated contractual increase; Decr in estimate of COVID impact of spousal coverage
9	PSERS	26,200,000	26,500,000	24,900,000	25,692,431	792,431	Related to salaries
10	Other Benefits	7,400,000	7,600,000	7,109,677	7,255,670	145,993	Related to salaries
11	Professional Services	3,740,000	4,040,000	3,680,000	3,698,502	18,502	
12	Purchased Property Services	1,480,000	1,420,000	1,400,000	1,369,153	(30,847)	
13	Charter School Expense	7,160,000	6,600,000	6,600,000	5,825,760	(774,240)	Lower than prior assumed student count based on current year experience.
14	Other Purchased Services	6,790,000	6,900,000	7,130,000	7,231,615	101,615	Impact of increase in insurance and contracted carriers.
15	Supplies/Equipment	7,750,000	7,460,000	7,250,000	8,009,185	759,185	Primarily related to virtual program costs and anticipated increase in IT related costs (network).
16	Minor Capital Projects	2,315,071	2,315,071	1,412,535	1,412,535	(0)	
17	Transfers/contingencies	1,402,637	1,674,062	1,672,256	1,766,700	94,444	
18	Debt Service	7,440,038	7,440,038	7,440,038	7,415,475	(24,563)	Savings from refinancing
19	Debt Service - Referendum Debt	5,257,625	5,257,625	5,257,625	5,257,625	-	
21	<b>Total Expense before transfer to capital reserve and fund balance use</b>	<b>169,954,691</b>	<b>171,433,818</b>	<b>163,777,732</b>	<b>167,691,775</b>	<b>3,914,043</b>	
22							
23	Transfer to Capital Reserve	2,315,000	2,315,000	-	198,376	198,376	Plancon reimbursement for debt paid from the capital reserve fund
24	Fund Balance Assignment/Use (COVID-19)			(1,633,000)	(4,986,000)	(3,353,000)	Related to increase in projected expense, offset by projected revenue increase.
25	Fund Balance Use (PSERS/Legal)	(396,159)	(396,159)	(396,159)	(396,159)	-	
26	<b>Total Transfer to Capital Reserve and fund balance use</b>	<b>1,918,841</b>	<b>1,918,841</b>	<b>(2,029,159)</b>	<b>(5,183,783)</b>	<b>(3,154,624)</b>	
27							
28	<b>Total Expenses and Transfers</b>	<b>\$ 171,873,532</b>	<b>\$ 173,352,659</b>	<b>\$ 161,748,573</b>	<b>\$ 162,507,992</b>	<b>\$ 759,419</b>	
29							
30							
31	<b>Total Debt Service (General + Capital Reserve Fund)</b>						
32	Debt Service Paid from Capital Reserve (a)	\$4,855,775	\$4,855,775	\$4,855,775	\$4,855,775	-	
33	Total Debt Service (including referendum debt)	\$17,553,438	\$17,553,438	\$17,553,438	\$17,528,875	(24,563)	
34							
35	Interest included in Debt Service	\$8,858,438	\$8,858,438	\$8,858,438	\$8,848,875	(9,563)	
36	<i>(a) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.</i>						
37							
39	(1) The projection presented on 3/2/2020 was prior to the COVID pandemic and included approximately \$1.1 million in proposed additions in 2020-21.						
40							

	A	B	C	D	E	F	G
1	<b>State College Area School District</b>						
2	<b>General Fund Activity</b>						
3	<b>Preliminary Budget 2021-22</b>						
4							
13							
14		<b>Board</b>	<b>Board</b>		<b>Preliminary</b>	<b>Preliminary</b>	
15		<b>Presentation</b>	<b>Presentation</b>	<b>Projected June</b>	<b>Budget</b>	<b>Budget vs.</b>	
16		<b>11/18/19</b>	<b>3/2/20 (1)</b>	<b>2020</b>	<b>12/7/2020</b>	<b>June 2020</b>	
17	<b>Beginning Fund Balance</b>	\$13,461,569	\$13,354,872	\$12,518,215	\$12,485,127	(\$33,088)	a
18	<b>Revenue</b>	172,232,364	172,601,208	162,199,287	163,319,640	1,120,353	
19							
20	Local	139,799,823	139,960,701	130,534,624	130,796,949	262,325	
21	State	31,331,052	31,535,735	30,559,891	31,367,919	808,028	
22	Federal	1,101,489	1,104,772	1,104,772	1,154,772	50,000	
23							
24	<b>Expense (including capital reserve transfer)</b>	172,269,691	173,748,818	163,777,732	167,890,151	4,112,419	
25	<b>Revenue less expense</b>	(37,327)	(1,147,611)	(1,578,446)	(4,570,511)	(2,992,064)	b
26							
27	Funding (Use) of Assigned Fund Bal (COVID-19)	0	0	(1,633,000)	(4,986,000)	-3,353,000	c
28	Funding (Use) of Assigned Fund Bal (PSERS)	(396,159)	(396,159)	(396,159)	(396,159)	0	d
29	<b>Change in Assigned Fund Balance</b>	(396,159)	(396,159)	(2,029,159)	(5,382,159)	(3,353,000)	e (c+d)
30							
31	<b>Change in Unassigned General Fund Balance</b>	358,832	(751,452)	450,713	811,648	360,936	f (b-e)
32							
33	<b>Ending Unassigned Fund Balance</b>	<u>\$13,820,401</u>	<u>\$12,603,420</u>	<u>\$12,968,928</u>	<u>\$13,296,775</u>	<u>\$327,848</u>	(a+f)
34							
35	<b>Unassigned Fund Balance Percentage</b>	8.0%	7.3%	7.9%	7.9%		
36							
37							
38	(1) The projection presented on 3/2/2020 was prior to the COVID pandemic and included approximately \$1.1 million in proposed additions in 2020-21.						
39							

**Attachment B**

**2021-22 Budget**

**PDE Form 2028**

ITEM

AMOUNTS

**Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year**

- 0810 Nonspendable Fund Balance
- 0820 Restricted Fund Balance
- 0830 Committed Fund Balance
- 0840 Assigned Fund Balance
- 0850 Unassigned Fund Balance

**Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year**

**Estimated Revenues And Other Financing Sources**

- 6000 Revenue from Local Sources 125,264,795
- 7000 Revenue from State Sources 1,426,711
- 8000 Revenue from Federal Sources
- 9000 Other Financing Sources

**Total Estimated Revenues And Other Financing Sources \$126,691,506**

**Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation \$126,691,506**



Amount

**REVENUE FROM LOCAL SOURCES**

6111 Current Real Estate Taxes	105,589,736
6140 Current Act 511 Taxes - Flat Rate Assessments	353,000
6150 Current Act 511 Taxes - Proportional Assessments	19,322,059

**REVENUE FROM LOCAL SOURCES \$125,264,795**

**REVENUE FROM STATE SOURCES**

7340 State Property Tax Reduction Allocation	1,426,711
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**REVENUE FROM STATE SOURCES \$1,426,711**

**TOTAL ESTIMATED REVENUES AND OTHER SOURCES 126,691,506**

Act 1 Index (current): 3.0%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes:	<b>\$105,589,736</b>
Amount of Tax Relief for Homestead Exclusions	<b><u>\$1,426,711</u></b>
Total Approx. Tax Revenue:	<b>\$107,016,447</b>
Approx. Tax Levy for Tax Rate Calculation:	<b>\$111,416,019</b>

Centre

Total

<b>2020-21 Data</b>		
a. Assessed Value	\$2,398,276,451	\$2,398,276,451
b. Real Estate Mills	46.0875	
<b>I. 2021-22 Data</b>		
c. 2019 STEB Market Value	\$7,493,880,002	\$7,493,880,002
d. Assessed Value	\$2,417,488,888	\$2,417,488,888
e. Assessed Value of New Constr/ Renov	\$0	\$0
<b>2020-21 Calculations</b>		
f. 2020-21 Tax Levy	\$110,530,566	\$110,530,566
(a * b)		
<b>2021-22 Calculations</b>		
g. Percent of Total Market Value	100.00000%	100.00000%
h. Rebalanced 2020-21 Tax Levy	\$110,530,566	\$110,530,566
(f Total * g)		
i. Base Mills Subject to Index	46.0875	
(h / a * 1000) if no reassessment		
(h / (d-e) * 1000) if reassessment		
<b>Calculation of Tax Rates and Levies Generated</b>		
j. Weighted Avg. Collection Percentage	96.00000%	96.00000%
k. Tax Levy Needed	\$111,416,019	\$111,416,019
(Approx. Tax Levy * g)		
<b>I. 2021-22 Real Estate Tax Rate</b>	<b>46.0875</b>	
(k / d * 1000)		
III. m. Tax Levy Generated by Mills	\$111,416,019	\$111,416,019
(l / 1000 * d)		
n. Tax Levy minus Tax Relief for Homestead Exclusions		\$109,989,308
(m - Amount of Tax Relief for Homestead Exclusions)		
o. Net Tax Revenue Generated By Mills		\$105,589,736
(n * Est. Pct. Collection)		

Act 1 Index (current): 3.0%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes:	\$105,589,736
Amount of Tax Relief for Homestead Exclusions	<u>\$1,426,711</u>
Total Approx. Tax Revenue:	\$107,016,447
Approx. Tax Levy for Tax Rate Calculation:	\$111,416,019

Centre

Total

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<b>Index Maximums</b>		
p. Maximum Mills Based On Index (i * (1 + Index))	47.4701	
q. Mills In Excess of Index (if l > p), (l - p))	0.0000	
r. Maximum Tax Levy Based On Index (p / 1000 * d)	\$114,758,439	\$114,758,439
IV. s. Millage Rate within Index? (If l > p Then No)	Yes	
t. Tax Levy In Excess of Index (if (m > r), (m - r))	\$0	\$0
u. Tax Revenue In Excess of Index (t * Est. Pct. Collection)	\$0	\$0

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**Information Related to Property Tax Relief**

V. Assessed Value Exclusion per Homestead	\$0.00	
Number of Homestead/Farmstead Properties		
Median Assessed Value of Homestead Properties		\$0

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Act 1 Index (current): 3.0%

<b>Calculation Method:</b>	<b>Rate</b>
<b>Approx. Tax Revenue from RE Taxes:</b>	<b>\$105,589,736</b>
<b>Amount of Tax Relief for Homestead Exclusions</b>	<b><u>\$1,426,711</u></b>
<b>Total Approx. Tax Revenue:</b>	<b>\$107,016,447</b>
<b>Approx. Tax Levy for Tax Rate Calculation:</b>	<b>\$111,416,019</b>

<b>Centre</b>	<b>Total</b>
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State Property Tax Reduction Allocation used for: Homestead Exclusions	\$1,426,711	Lowering RE Tax Rate	\$0	\$1,426,711
Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions	\$0			\$0
<b>Amount of Tax Relief from State/Local Sources</b>				<b>\$1,426,711</b>

CODE

6111 Current Real Estate Taxes

<u>County Name</u>	<u>Taxable Assessed Value</u>	<u>Real Estate Mills</u>	<u>Tax Levy Generated by Mills</u>	<u>Amount of Tax Relief for Homestead Exclusions</u>	<u>Tax Levy Minus Homestead Exclusions</u>	<u>Percent Collected</u>	<u>Net Tax Revenue Generated By Mills</u>
Centre	2,417,488,888	46.0875	111,416,019			96.00000%	
<b>Totals:</b>	<b>2,417,488,888</b>		<b>111,416,019</b>	1,426,711 =	109,989,308 X	96.00000% =	105,589,736

	<u>Rate</u>		<u>Estimated Revenue</u>
6120 <u>Current Per Capita Taxes, Section 679</u>	\$0.00		0
6140 <u>Current Act 511 Taxes-- Flat Rate Assessments</u>	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>
6141 Current Act 511 Per Capita Taxes	\$0.00	\$0.00	0
6142 Current Act 511 Occupation Taxes-- Flat Rate	\$0.00	\$0.00	0
6143 Current Act 511 Local Services Taxes	\$5.00	\$0.00	353,000
6144 Current Act 511 Trailer Taxes	\$0.00	\$0.00	0
6145 Current Act 511 Business Privilege Taxes-- Flat Rate	\$0.00	\$0.00	0
6146 Current Act 511 Mechanical Device Taxes-- Flat Rate	\$0.00	\$0.00	0
6149 Current Act 511 Taxes, Other Flat Rate Assessments	\$0.00	\$0.00	0

**Total Current Act 511 Taxes -- Flat Rate Assessments 353,000 353,000**

	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>	<u>Estimated Revenue</u>
6150 <u>Current Act 511 Taxes-- Proportional Assessments</u>				
6151 Current Act 511 Earned Income Taxes	0.950%	0.000%	16,922,059	16,922,059
6152 Current Act 511 Occupation Taxes	0.000	0.000	0	0
6153 Current Act 511 Real Estate Transfer Taxes	0.500%	0.000%	2,400,000	2,400,000
6154 Current Act 511 Amusement Taxes	0.000%	0.000%	0	0
6155 Current Act 511 Business Privilege Taxes	0.000	0.000	0	0
6156 Current Act 511 Mechanical Device Taxes-- Percentage	0.000%	0.000%	0	0
6157 Current Act 511 Mercantile Taxes	0.000	0.000	0	0
6159 Current Act 511 Taxes, Other Proportional Assessments	0	0	0	0

**Total Current Act 511 Taxes -- Proportional Assessments 19,322,059 19,322,059**

**Total Act 511, Current Taxes 19,675,059**

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

Tax Function	Description	Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index	Index	Additional Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index
		2020-21 (Rebalanced)	2021-22				2020-21 (Rebalanced)	2021-22		
6111	<u>Current Real Estate Taxes</u> Centre	46.0875	46.0875	0.00%	Yes	3.0%				
	<u>Current Act 511 Taxes– Flat Rate Assessments</u>									
6143	Current Act 511 Local Services Taxes <u>Current Act 511 Taxes– Proportional Assessments</u>	\$5.00	\$5.00	0.00%	Yes	3.0%				
6151	Current Act 511 Earned Income Taxes	0.950%	0.950%	0.00%	Yes	3.0%				
6153	Current Act 511 Real Estate Transfer Taxes	0.500%	0.500%	0.00%	Yes	3.0%				

<b>Account Description</b>	<b>Amounts</b>
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0810 Nonspendable Fund Balance	
0820 Restricted Fund Balance	
0830 Committed Fund Balance	
0840 Assigned Fund Balance	
0850 Unassigned Fund Balance	126,691,506

<b>Total Ending Fund Balance - Committed, Assigned, and Unassigned</b>	<b>\$126,691,506</b>
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**5900 Budgetary Reserve**

<b>Total Estimated Ending Committed, Assigned, and Unassigned Fund Balance and Budgetary Reserve</b>	<b>\$126,691,506</b>
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