



STATE COLLEGE AREA SCHOOL DISTRICT
Office of Finance and Operations
240 VILLA CREST DRIVE • STATE COLLEGE PENNSYLVANIA • 16801
TELEPHONE: 814-231-1021 • FAX: 814-272-8790

To: Finance Committee
From: Randy Brown and Donna Watson
Date: November 30, 2020
Subject: 2021-22 Budget Development

- Introduce Preliminary Budget and Opt Out Resolution
 - Required Board action by end of January
 - Approve preliminary budget
 - Approve Opt Out Resolution

2020-21 Budget Projection

	Preliminary Budget 3/2/2020	Approved Budget 6/2020	Projection 12/2/2020
Revenue	\$168,500,530	\$158,442,691	\$159,399,648
Expense	\$168,443,537	\$158,572,508	\$159,541,988

- Projection reflects:
 - Changes in revenue due to actual receipts and grant awards
 - Estimated expenses for COVID and normal operations

2021-22 Budget Projection

	Projection @ 3/2/2020	Projection @ 6/2020	Proposed Preliminary 12/2/2020
Revenue	\$172,601,208	\$162,199,287	\$164,387,191
Expense	\$173,748,818	\$163,777,732	\$167,890,151

- Proposed preliminary budget:
 - Revenue projected to reflect actual revenue in 2019-20 and receipts and awards in 2020-21
 - Categories being watched carefully
 - Real estate
 - Assessed value growth/tax appeals
 - Collection percentage
 - Expenses:
 - Based upon personnel expenses projected in FY21 budget @ 3/2/2020
 - Removal of new positions included in FY21 proposal
 - Health insurance rate of increase adjusted to 15%
 - Fill open current administrative openings
 - Charter school tuition decreased to reflect current year enrollment
 - Increase in insurance, contracted carriers, and tuition for special education outplacement services
 - Addition of \$1.1 million for virtual expenses in personnel and supplies
 - Only COVID expenses included in the budget
 - Increase in IT/networking costs
 - Return bus purchases
 - Reduction in transfer to food service fund
 - Reduction in minor capital project transfer
 - Elimination in capital reserve transfer

	A	B	C	D	E	N	O
1	State College Area School District						
2	General Fund Revenue						
3	Preliminary Budget 2021-22						
4							
5							
6							
7							
8		Board Presentation 11/18/19	Board Presentation 3/2/20 (1)	Projected June 2020	Finance Committee 12/2/20	12/2/20 vs. June 2020	Variance Explanation
9	LOCAL SERVICES TAX						
10	CURRENT REAL ESTATE TAX	\$106,917,277	\$106,917,277	\$101,712,018	\$101,712,018	\$0	
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	TOTAL LOCAL	139,799,823	139,960,701	130,534,624	131,864,501	1,329,877	
25							
26	STATE						
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	TOTAL STATE	31,331,052	31,535,735	30,559,891	31,367,919	808,029	
41							
42	FEDERAL						
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	TOTAL FEDERAL	1,101,489	1,104,772	1,104,772	1,154,772	50,000	
50							
51	TOTAL REVENUE	\$172,232,364	\$172,601,207	\$162,199,287	\$164,387,191	\$2,187,906	
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	State College Area School District						
2	General Fund Expenses and Fund Balance Transfers						
3	Preliminary Budget 2021-22						
4							
5							
6		Board Presentation 11/18/19	Board Presentation 3/2/20 (1)	Projected June 2020	Finance Committee 12/2/20	12/2/20 vs. June 2020	Variance Explanation
7	Salaries	\$76,114,722	\$77,406,150	\$72,715,098	\$75,111,845	\$2,396,747	Assumes FTEs at 2019-20 level w/ 2 FTE admin positions unfilled; 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	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	Total Expense before transfer to capital reserve and fund balance use	169,954,691	171,433,818	163,777,732	167,691,775	3,914,043	
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)	(3,918,000)	(2,285,000)	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	Total Transfer to Capital Reserve and fund balance use	1,918,841	1,918,841	(2,029,159)	(4,115,783)	(2,086,624)	
27							
28	Total Expenses and Transfers	\$ 171,873,532	\$ 173,352,659	\$ 161,748,573	\$ 163,575,992	\$ 1,827,419	
29							
30							
31	Total Debt Service (General + Capital Reserve Fund)						
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	State College Area School District						
2	General Fund Activity						
3	Preliminary Budget 2021-22						
4							
13							
14		Board	Board	Projected June	Finance		
15		Presentation	Presentation	2020	Committee	12/2/20 vs.	
16		11/18/19	3/2/20 (1)		12/2/20	June 2020	
17							
18	Beginning Fund Balance	\$13,461,569	\$13,354,872	\$12,518,215	\$12,485,127	(\$33,088)	a
19							
20	Revenue	172,232,364	172,601,208	162,199,287	164,387,191	2,187,905	
21	Local	139,799,823	139,960,701	130,534,624	131,864,501	1,329,877	
22	State	31,331,052	31,535,735	30,559,891	31,367,919	808,028	
23	Federal	1,101,489	1,104,772	1,104,772	1,154,772	50,000	
24	Expense (including capital reserve transfer)	172,269,691	173,748,818	163,777,732	167,890,151	4,112,419	
25	Revenue less expense	(37,327)	(1,147,611)	(1,578,446)	(3,502,960)	(1,924,513)	b
26							
27	Funding (Use) of Assigned Fund Bal (COVID-19)	0	0	(1,633,000)	(3,918,000)	-2,285,000	c
28	Funding (Use) of Assigned Fund Bal (PSERS)	(396,159)	(396,159)	(396,159)	(396,159)	0	d
29	Change in Assigned Fund Balance	(396,159)	(396,159)	(2,029,159)	(4,314,159)	(2,285,000)	e (c+d)
30							
31	Change in Unassigned General Fund Balance	358,832	(751,452)	450,713	811,199	360,487	f (b-e)
32							
33	Ending Unassigned Fund Balance	<u>\$13,820,401</u>	<u>\$12,603,420</u>	<u>\$12,968,928</u>	<u>\$13,296,326</u>	<u>\$327,399</u>	(a+f)
34							
35	Unassigned Fund Balance Percentage	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							

	A	B	C	P	Q	R	S	T	U	V
1	State College Area School District									
2	General Fund Revenue									
3	Projection 2020-21									
4										
5										
6		Preliminary Budget - 12/2/19	Board Presentation 3/2/20 (1)	Budget	Board Presentation 10/19/20	Finance Committee 12/2/20		12/2/20 vs. 10/19/20	12/2/20 vs. Budget	Variance Explanation
7	LOCAL SERVICES TAX									
8	CURRENT REAL ESTATE TAX	\$ 103,380,229	\$ 103,380,229	\$ 98,702,922	\$ 98,702,922	\$ 98,702,922	\$ -	\$ 1	Projection includes an estimate for the settlement of appeals. Settlements to date are in line with estimates. Assumes 95% collection percentage.	
9	REAL ESTATE TAX-REFERENDUM DEBT	4,945,740	4,945,740	4,945,740	4,945,740	4,945,740	-	(0)		
10	EARNED INCOME TAX	19,320,000	19,320,000	16,200,000	16,922,059	16,922,059	-	722,059	Reflects impact of higher than projected 2019-20 revenue.	
11	REALTY TRANSFER TAX	2,200,000	2,400,000	1,350,000	2,103,416	2,400,000	296,584	1,050,000	Collections to date in line with prior years. Projection reflects 5 yr average (excl lg claims) + estimated large claims.	
12	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	850,000	1,150,000	1,150,000	-	300,000	Collections to date in excess of prior year. Increased to 5 year average. June 30, 2020 ending receivable balance is it's highest level.	
13	INTERIM REAL ESTATE TAX	600,000	700,000	400,000	400,000	400,000	-	-	Difficult to project until we receive the 2/1 billing.	
14	IDEA-B	740,000	740,000	740,000	820,064	820,064	-	80,064	Represents actual FY21 allocation.	
15	PAYMENTS IN LIEU OF TAX	664,382	674,646	674,646	674,646	626,881	(47,765)	(47,765)	Decrease in in lieu related to COVID impacts. One year only.	
16	LOCAL SERVICES TAX	410,000	392,000	392,000	352,800	352,800	-	(39,200)	Adjusted to reflect anticipated decrease in employment.	
17	TUITION	1,420,000	1,581,910	1,511,092	401,531	401,531	-	(1,109,561)	Reflects reduction in CEEL and summer program revenue.	
18	MISC LOCAL REVENUE	611,705	518,409	518,409	136,000	136,000	-	(382,409)	Facility rentals; Athletics tickets; Driver ed tuition	
19	PUBLIC UTILITY REALTY TAX	117,190	117,190	117,190	117,190	117,190	-	(0)		
20	INTEREST ON INVESTMENTS	250,000	400,000	250,000	130,000	130,000	-	(120,000)	Significant rate drop	
22	TOTAL LOCAL	135,759,245	136,270,123	126,651,998	126,856,368	127,105,187	248,819	453,188		
24	STATE									
25	BASIC ED INSTR SUBSIDY	8,407,038	8,407,038	8,407,038	8,406,928	8,406,928	-	(110)	Equal to final 2019-20	
26	SPECIAL ED REVENUE-REGULR	3,323,982	3,323,982	3,323,982	3,358,750	3,358,750	-	34,768	Equal to final 2019-20	
27	REV. FOR RETIREMENT	12,669,751	12,771,211	11,948,339	11,948,339	11,931,399	(16,941)	(16,940)	Related to change in projected salaries	
28	REV. FOR SOCIAL SECURITY	2,791,742	2,833,564	2,652,226	2,845,226	2,840,626	(4,600)	188,400	Reduction of \$193k from 3rd Qtr 2020 PDE payment. Anticipate funding in 2020-21.	
29	PROPERTY TAX REDUCTION	1,423,580	1,423,580	1,426,711	1,426,711	1,426,711	-	-		
30	TRANSPORTATION REVENUE	800,000	800,000	800,000	800,000	800,000	-	-		
31	BOND REIMBURSEMENTS	744,972	751,246	751,246	751,246	718,694	(32,552)	(32,552)	Related to refinancing	
32	HEALTH SERVICES REVENUE	140,000	140,000	140,000	140,000	140,000	-	-		
33	READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	-	-		
34	SAFETY GRANTS	-	35,000	35,000	40,309	80,309	40,000	45,309	Safe School Grant of \$40k awarded of Nov 2020	
35	VOCATIONAL EDUCATION	100,000	100,000	100,000	196,942	196,942	-	96,942	Based on published 2020-21 estimates	
36	OTHER STATE REVENUE	-	-	-	35,000	35,000	-	35,000	PA Smart Grant	
37	TUITION - 1305/1306	130,000	130,000	130,000	130,000	130,000	-	-		
38	TOTAL STATE	30,841,079	31,025,635	30,024,555	30,389,464	30,375,371	(14,093)	350,817		
40	FEDERAL									
41	TITLE I REVENUE	600,000	700,000	700,000	700,000	700,000	-	-		
42	TITLE II REVENUE	156,489	159,772	159,772	159,772	159,772	-	-		
43	ACCESS FUNDS	250,000	250,000	250,000	250,000	250,000	-	-		
44	OTHER FEDERAL REVENUE	60,000	60,000	621,365	554,710	774,318	219,609	152,953	Related to additional grant funding	
45	TITLE III REVENUE	35,000	35,000	35,000	35,000	35,000	-	-		
47	TOTAL FEDERAL	1,101,489	1,204,772	1,766,137	1,699,482	1,919,090	219,609	152,953		
49	TOTAL REVENUE	\$167,701,813	\$168,500,530	\$ 158,442,690	\$ 158,945,312	\$ 159,399,648	\$ 454,334	\$ 956,957		

	A	B	C	S	AF	AG	AH
1	State College Area School District						
2	General Fund Expenses and Fund Balance Transfers						
3	Budget 2020-21						
4							
5		Preliminary Budget 12/2/19	Board Presentation 3/2/20 (1)	Approved Budget	Finance Committee 12/2/20	12/2/20 vs. Budget	Variance Explanation
6	Salaries	\$74,476,245	\$75,591,943	\$70,754,328	\$70,631,604	(\$122,724)	Primarily related to projected teacher and related substitutes in excess of budget \$753k offset by the impact of other unfilled positions.
7	Health Insurance	15,595,089	15,518,975	15,230,533	14,899,698	(330,835)	Budget anticipated greater increase in spousal coverage than experienced to date.
8	PSERS	25,339,502	25,542,422	23,896,677	23,862,797	(33,880)	Related to salaries
9	Other Benefits	7,204,682	7,367,223	6,885,204	6,941,647	56,443	Projected unemployment offset by reduction in salary related benefits.
10	Professional Services	3,676,878	3,968,202	3,544,822	3,425,396	(119,426)	Disproportionality, COVID related expense, offset by projected lower security and field trip expense.
11	Purchased Property Services	1,459,135	1,398,770	1,214,940	1,416,467	201,527	COVID related expense and projected maintenance costs in excess of budget.
12	Charter School Expense	7,040,000	6,489,092	6,489,092	5,763,554	(725,538)	Primarily related to 11 fewer students (brick and mortar lower 24; cyber higher 13)
13	Other Purchased Services	6,675,361	6,781,011	6,937,527	6,791,687	(145,840)	Projected insurance and contracted carriers in excess of budget offset by projected lower conference related travel, printing and copier expense.
14	Supplies/Equipment	7,672,204	7,389,498	6,896,594	8,790,749	1,894,155	Projected COVID related expense \$1.5 million in excess of budget; gas and electric \$350k in excess of budget.
15	Minor Capital Projects	2,269,677	2,269,677	1,384,838	1,384,838	(0)	
16	Transfers/contingencies	1,321,017	1,547,119	2,095,349	1,387,556	(707,793)	Food Services transfer projected \$350k less and lower fees for activities, conference, etc.
17	Debt Service	7,469,638	7,469,638	7,469,638	7,084,029	(385,609)	Savings from refinancing
18	Debt Service - Referendum Debt	5,258,125	5,258,125	5,258,125	5,258,125	-	
20	Total Expense before transfer to capital reserve and fund balance use	165,457,553	166,591,696	158,057,667	157,638,147	(419,520)	
21							
22	Transfer to Capital Reserve	2,248,000	2,248,000	-	-		
23	Fund Balance Use (COVID-19)			911,000	2,300,000	1,389,000	
24	Fund Balance Use (PSERS/Legal)	(396,159)	(396,159)	(396,159)	(396,159)	-	
25	Total Transfer to Capital Reserve and fund balance use	1,851,841	1,851,841	514,841	1,903,841	1,389,000	
26							
27	Total Expenses and Transfers	\$167,309,394	\$168,443,537	\$ 158,572,508	\$ 159,541,988	\$ 969,480	
28							
29	Total Debt Service (General + Capital Reserve Fund)						
30	Debt Service Paid from Capital Reserve (a)	\$4,848,525	\$4,848,525	\$4,848,525	\$4,848,525	\$4,848,525	
31	Total Debt Service (including referendum debt)	\$17,576,288	\$17,576,288	\$17,576,288	\$17,190,679	(\$385,609)	Savings from refinancing
32							
33	Interest included in Debt Service	\$9,266,288	\$9,266,288	\$9,266,288	\$9,185,472	(\$80,816)	Savings from refinancing
34	<i>Capital Reserve Fund.</i>						
35							
36	(1) The budget version presented on 3/2/2020 was prior to the COVID pandemic and included approximately \$1.1 million in proposed additions.						
37	(2) The budget included COVID expenses and COVID PCCD grant revenue of \$561,365.						
38							

	A	B	C	D	E	F	G
1	State College Area School District						
2	General Fund Activity						
3	Budget 2020-21						
4							
13							
14		Preliminary	Board	Approved	Finance		
15		Budget 12/2/19	Presentation	Budget	Committee		
16	Beginning Fund Balance	\$13,069,150	\$13,297,879	\$12,648,033	\$12,627,467	(\$20,566) a	
17							
18	Revenue	167,701,813	168,500,530	158,442,691	159,399,648	956,957	
19							
20	Local	135,759,245	136,270,123	126,651,999	127,105,187	453,188	
21	State	30,841,079	31,025,635	30,024,555	30,375,371	350,816	
22	Federal	1,101,489	1,204,772	1,766,137	1,919,090	152,953	
23							
24	Expense (including capital reserve transfer)	167,705,553	168,839,696	158,057,667	157,638,147	(419,520)	
25	Revenue less expense	(3,740)	(339,168)	385,024	1,761,501	1,376,477 b	
26							
27	Funding (Use) of Assigned Fund Bal (COVID-19)	0	0	911,000	2,300,000	1,389,000 c	
28	Funding (Use) of Assigned Fund Bal (PSERS)	(396,159)	(396,159)	(396,159)	(396,159)	(0) d	
29	Change in Assigned Fund Balance	(396,159)	(396,159)	514,842	1,903,841	1,388,999 e (c+d)	
30							
31	Change in Unassigned General Fund Balance	392,419	56,992	(129,818)	(142,340)	(12,522) f (b-e)	
32							
33	Ending Unassigned Fund Balance	<u>\$13,461,569</u>	<u>\$13,354,871</u>	<u>\$12,518,215</u>	<u>\$12,485,127</u>	<u>(\$33,088) (a+f)</u>	
34							
35	Unassigned Fund Balance Percentage	8.0%	7.9%	7.9%	7.9%		
36							
37	(1) The budget version presented on 3/2/2020 was prior to the COVID pandemic and included approximately \$1.1 million in proposed additions.						

	B	C	AA	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
81	State College Area School District															
82	General Fund Expenses and Fund Balance Transfers															
83	12/1/2020															
84																
85																
86			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
87																
88	Salaries		69,490,777	71,274,299	70,754,328	70,631,604	75,111,845	76,839,417	78,529,885	80,179,012	81,782,592	83,418,244	85,086,609	86,788,341	88,524,108	90,294,590
89	Health Insurance		12,563,861	13,478,031	15,230,533	14,899,698	17,645,279	19,939,165	21,933,082	24,126,390	26,539,029	29,192,932	32,112,225	35,323,448	38,855,792	42,741,372
90	PSERS		22,561,701	23,775,689	23,896,677	23,862,797	25,692,431	26,800,000	27,800,000	28,800,000	29,800,000	30,900,000	31,800,000	32,500,000	33,100,000	33,800,000
91	Other Benefits		6,797,767	6,773,545	6,885,204	6,941,647	7,255,670	7,400,000	7,600,000	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000
92	Professional Services		3,150,563	2,831,599	3,544,822	3,425,396	3,698,502	3,760,000	3,820,000	3,880,000	3,950,000	4,020,000	4,090,000	4,160,000	4,230,000	4,300,000
93	Purchased Property Services		1,781,117	1,320,379	1,214,940	1,416,467	1,369,153	1,390,000	1,410,000	1,430,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000
94	Charter School Expense		6,013,133	5,929,478	6,489,092	5,763,554	5,825,760	5,920,000	6,020,000	6,120,000	6,220,000	6,330,000	6,440,000	6,550,000	6,660,000	6,770,000
95	Other Purchased Services		6,465,922	6,138,888	6,937,527	6,791,687	7,231,615	7,050,000	7,170,000	7,290,000	7,410,000	7,540,000	7,670,000	7,800,000	7,930,000	8,060,000
96	Supplies/Equipment		8,155,769	7,579,832	6,896,594	8,790,749	8,009,185	8,090,000	8,170,000	8,210,000	8,290,000	8,370,000	8,450,000	8,530,000	8,620,000	8,710,000
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	2,300,000	(3,918,000)	(7,915,000)	(625,600)	-	-	-	-	-	-	-
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	Total Expenses and Fund Balance Transfers		\$166,121,836	\$168,622,623	\$158,572,508	\$159,541,988	\$163,575,992	\$168,045,274	\$180,601,863	\$186,552,985	\$192,460,843	\$197,345,151	\$204,710,145	\$208,339,765	\$217,089,238	\$222,995,535
107																
108	Total Expense and Transfers (excl fund balance use/assignment)		\$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	\$197,608,611	\$204,710,145	\$208,339,765	\$217,089,238	\$222,995,535
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. Anticipate increases in the PSERS percentages beginning in 2021-22 as a result of COVID-19 impact on investment earnings.															

	A	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	12/1/2020																		
4																			
5																			
6																			
15				Actual 2018-	Actual 2019-	Budget 2020-	Projected	Projected	Projected	Projected	Projected	Projected	Projected 2025-	Projected 2026-	Projected 2027-	Projected	Projected 2029-	Projected 2030-	
16				2019	2020	2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2026	2027	2028	2028-2029	2030	2031		
17		Beginning Fund Balance		\$12,252,696	\$13,253,860	\$12,648,033	\$12,627,467	\$12,485,127	\$13,296,327	\$13,973,599	\$6,923,261	-\$1,374,654	-\$10,750,006	-\$20,945,941	-\$33,441,492	-\$44,616,099	-\$59,335,046	i	
18																			
19		Revenue		167,123,000	167,918,285	158,442,691	159,399,648	164,387,192	168,722,546	173,551,525	178,255,070	183,085,491	187,149,216	192,214,593	197,165,158	202,370,290	207,723,627		
20		Local		130,199,417	135,482,211	126,651,999	127,105,187	131,864,501	135,580,242	139,845,664	143,987,189	148,257,641	151,773,382	156,326,439	161,019,904	165,859,503	170,849,545		
21		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		
22		Federal		1,471,051	2,454,158	1,766,137	1,919,090	1,154,772	1,154,772	1,154,772	1,154,772	1,154,772	1,154,772	1,154,772	1,154,772	1,154,772	1,154,772		
23																			
24																			
25		Expense and transfers (excluding use of fund balance)		167,329,409	158,464,023	158,057,667	157,638,147	167,890,151	176,356,433	181,623,622	186,949,144	192,857,002	197,608,611	204,710,145	208,339,765	217,089,238	222,995,535		
26		Revenue less expense		(206,409)	9,454,262	385,023	1,761,501	(3,502,959)	(7,633,887)	(8,072,097)	(8,694,074)	(9,771,511)	(10,459,395)	(12,495,552)	(11,174,606)	(14,718,948)	(15,271,908)	ii	
27																			
28		Funding/(Use) of Assigned Fund Balance (COVID-19)			10,158,600	911,000	2,300,000	(3,918,000)	(7,915,000)	(625,600)	-	-	-	-	-	-	-	-	iii
29		(Use) of Assigned Fund Balance (PSERS/Legal Liability)		(1,207,573)	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	0	0	iv
30		Incr (Decr) in Assigned Fund Balance		(1,207,573)	10,158,600	514,841	1,903,841	(4,314,159)	(8,311,159)	(1,021,759)	(396,159)	(396,159)	(263,460)	-	-	-	-	-	v (iii+iv)
31																			
32		Change in non-spendable Fund Balance			77,945														
33		Change in Unassigned General Fund Balance		1,001,164	(626,393)	(129,818)	(142,340)	811,200	677,272	(7,050,338)	(8,297,915)	(9,375,352)	(10,195,935)	(12,495,552)	(11,174,606)	(14,718,948)	(15,271,908)	vi (ii-v)	
34																			
35		Ending Unassigned Fund Balance		\$13,253,860	\$12,627,467	\$12,518,216	\$12,485,127	\$13,296,327	\$13,973,599	\$6,923,261	(\$1,374,654)	(\$10,750,006)	(\$20,945,941)	(\$33,441,492)	(\$44,616,099)	(\$59,335,046)	(\$74,606,955)	(i+vi)	
36																			
37																			

	B	C	T	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
1	State College Area School District																
2	General Fund Balance																
3	12/1/2020																
4																	
5		Actual	Projected	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
6		2018-2019	2019-2020	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	
7	General Fund - Unassigned																
8	Beginning Balance	\$12,252,696	\$13,253,860	\$13,253,860	\$12,648,033	\$12,627,467	\$12,485,127	\$13,296,327	\$13,973,599	\$6,923,261	(\$1,374,654)	(\$10,750,006)	(\$20,945,941)	(\$33,441,492)	(\$44,616,099)	(\$59,335,046)	
9																	
10	Revenue less Expense (incl change in no	1,001,164	(605,827)	(626,393)	(129,818)	(142,340)	811,200	677,272	(7,050,338)	(8,297,915)	(9,375,352)	(10,195,935)	(12,495,552)	(11,174,606)	(14,718,948)	(15,271,908)	
11																	
12	General Fund - Unassigned	13,253,860	12,648,033	12,627,467	12,518,216	12,485,127	13,296,327	13,973,599	6,923,261	(1,374,654)	(10,750,006)	(20,945,941)	(33,441,492)	(44,616,099)	(59,335,046)	(74,606,955)	
13																	
14	% of Expense (subject to 8% cap)	7.92%	7.92%	7.97%	7.92%	7.92%	7.92%	7.92%	3.81%	-0.74%	-5.57%	-10.60%	-16.34%	-21.42%	-27.33%	-33.46%	
15																	
16																	
17	General Fund - Assigned																
18	PSERS																
19	Beginning Balance	3,847,987	2,640,414	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	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	-	
25																	
26	Debt Service/Capital																
27	Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28																	
29	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31																	
32	Ending Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33																	
42	COVID-19																
43	Beginning Balance	-	-	-	7,054,000	10,158,600	12,458,600	8,540,600	625,600	-	-	-	-	-	-	-	-
44																	
45	Additions/Use		7,054,000	10,158,600	911,000	2,300,000	(3,918,000)	(7,915,000)	(625,600)	-	-	-	-	-	-	-	-
46																	
47																	
48	Ending Fund Balance	-	7,054,000	10,158,600	7,965,000	12,458,600	8,540,600	625,600	-	-	-	-	-	-	-	-	-
49																	
50																	
51	Total General Fund - Assigned	2,640,414	9,694,414	12,799,014	10,209,255	14,702,855	10,388,696	2,077,537	1,055,778	659,619	263,460	-	-	-	-	-	-
52																	
53	Total General Fund	15,894,274	22,342,447	25,426,481	22,727,471	27,187,982	23,685,023	16,051,136	7,979,039	(715,035)	(10,486,546)	(20,945,941)	(33,441,492)	(44,616,099)	(59,335,046)	(74,606,955)	

	B	C	T	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI
57	State College Area School District																
58	Capital Reserve Fund																
59	12/1/2020																
60																	
61																	
62		Actual	Projected	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
63		2018-2019	2019-2020	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	
64	Beginning Balance	\$62,683,123	\$65,352,257	\$65,352,257	\$64,622,655	\$64,456,646	\$60,078,765	\$54,037,590	\$50,440,448	\$46,698,480	\$45,079,321	\$43,657,645	\$41,913,652	\$38,653,988	\$35,189,407	\$33,819,552	
65																	
66	Additions:																
67	Transfer	8,175,289	1,783,500	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		1,300,000	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	1,107,045	1,191,756	273,113	272,283	751,181	880,752	808,809	733,970	701,586	673,153	638,273	573,080	503,788	476,391	
71	Total Additions	9,506,677	4,190,545	4,273,581	471,474	470,644	1,147,933	3,592,492	3,443,165	3,228,766	3,432,624	3,101,807	3,992,111	3,792,744	5,887,470	5,860,073	
72																	
73	Uses:																
74	Debt Service:																
75	2018 Bonds - Elementary (1)	(3,444,319)	(3,441,200)	(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)	(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)	(306,223)	(563,613)													
82	South Track Lighting	(6,811)	(442,209)	(442,209)													
83	North Field Lighting	(437,220)															
84	North Field Turf	(1,178,850)	(91,800)	(83,455)													
85	Total Uses	(6,837,543)	(4,920,147)	(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	(729,602)	(895,611)	(4,377,051)	(4,377,881)	(6,041,175)	(3,597,142)	(3,741,968)	(1,619,159)	(1,421,676)	(1,743,993)	(3,259,664)	(3,464,581)	(1,369,855)	(1,426,252)	
88																	
89	Ending Fund Balance	\$65,352,257	\$64,622,655	\$64,456,646	\$60,245,604	\$60,078,765	\$54,037,590	\$50,440,448	\$46,698,480	\$45,079,321	\$43,657,645	\$41,913,652	\$38,653,988	\$35,189,407	\$33,819,552	\$32,393,300	
90																	
91																	
92																	
93	<i>(1) Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds is to be paid from the Capital Reserve Fund.</i>																
94	<i>(2) Series 2019 Bonds - debt service for 25 years to fund \$25.6 MM @ 2.74%. Borrowing includes \$6.1 Million High School; Elem \$2.9 million; Memorial Field \$12.7 million; Playgrounds \$900,000; North building \$3 million. Debt service for Series 2019 Bonds is to be paid from the Capital Reserve Fund.</i>																
95	<i>(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.</i>																
96	<i>(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. 2018-19 expense represents Memorial Field construction funded by brick donations.</i>																
97																	
98																	
99	Assumptions:																
100	<i>Debt service calculation from NW Financial.</i>																
101	<i>Borrowing potential may change as a result of interest rate movement.</i>																