

7.A.

2023-24

Proposed Final Budget

**State College Area School District
General Fund Revenue
Proposed Final Budget 2023-24**

LOCAL SERVICES TAX

CURRENT REAL ESTATE TAX	\$ 114,164,002
REAL ESTATE TAX-REFERENDUM DEBT	4,943,388
EARNED INCOME TAX	21,770,000
REALTY TRANSFER TAX	2,800,000
DELINQUENT REAL ESTATE TAX	1,100,000
INTERIM REAL ESTATE TAX	600,000
IDEA-B	898,756
PAYMENTS IN LIEU OF TAX	647,824
LOCAL SERVICES TAX	408,000
TUITION	1,555,621
MISC LOCAL REVENUE	557,607
PUBLIC UTILITY REALTY TAX	117,190
INTEREST ON INVESTMENTS	2,500,000
TOTAL LOCAL	152,062,388

STATE

BASIC ED INSTR SUBSIDY	10,600,367
SPECIAL ED REVENUE-REGULR	3,485,046
REV. FOR RETIREMENT	13,648,124
REV. FOR SOCIAL SECURITY	3,086,576
PROPERTY TAX REDUCTION	1,421,949
TRANSPORTATION REVENUE	800,000
BOND REIMBURSEMENTS	910,702
HEALTH SERVICES REVENUE	140,000
READY TO LEARN GRANT	310,013
SAFETY GRANTS	-
VOCATIONAL EDUCATION	226,000
OTHER STATE REVENUE	105,190
TUITION - 1305/1306	130,000
TOTAL STATE	34,863,966

FEDERAL

TITLE I REVENUE	600,000
TITLE II REVENUE	140,000
ACCESS FUNDS	350,000
OTHER FEDERAL REVENUE	288,858
TITLE III REVENUE	35,000

TOTAL FEDERAL **1,413,858**

TOTAL REVENUE **\$188,340,212**

**State College Area School District
General Fund Expenses and Fund Balance Transfers
Proposed Final Budget 2023-24**

Salaries	\$ 82,341,620
Health Insurance	16,107,092
PSERS	27,296,247
Other Benefits	7,827,843
Professional Services	4,613,244
Purchased Property Services	1,361,616
Charter School Expense	6,683,714
Other Purchased Services	7,711,689
Supplies/Equipment	10,871,498
Minor Capital Projects	2,390,188
Transfers/contingencies	2,453,559
Debt Service	12,218,800
Debt Service - Referendum Debt	5,255,625
Total Expense before transfer to capital reserve and fund balance use	187,132,736
Transfer to Capital Reserve	-
Total Expense including transfer to capital reserve	187,132,736
Fund Balance Commitment/Use (Debt Service)	-
Fund Balance Commitment/Use (Health Insurance)	799,997
Total fund balance commitment/(use)	799,997
Total Expenses and Transfers	\$ 187,932,733

**State College Area School District
General Fund Activity
Proposed Final Budget 2023-24**

Beginning Fund Balance	\$14,410,285 a
Revenue	188,340,212 b
Local	152,062,388
State	34,863,966
Federal	1,413,858
Expense (including capital reserve transfer)	<u>187,132,736 c</u>
Revenue less expense	1,207,475 d (b-c)
Funding (Use) of Committed Fund Bal (Debt Service)	- e
Funding (Use) of Committed Fund Bal (Health Insurance)	<u>799,997 f</u>
Change in Committed Fund Balance	799,997 g (e+f)
Change in Unassigned General Fund Balance	407,478 h (d-g)
Ending Unassigned Fund Balance	<u><u>\$14,817,763 (a+h)</u></u>
Unassigned Fund Balance Percentage	7.9%

Multiyear Projection
Assuming 4.1% Tax Increase

	B	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	State College Area School District														
2	General Fund Revenue														
3	3/24/2023														
4															
5															
6	Assumptions:														
7	Earned Income Tax Growth (1)	2.25%	-0.74%	9.76%	2.50%	3.70%	2.50%	3.00%	3.00%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%
8	Assessed Value Growth (2)	1.95%	1.10%	1.65%	1.20%	1.64%	0.75%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
9	Exceptions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Act 1 Index (3)	2.30%	2.60%	3.00%	3.40%	3.40%	4.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
12	Actual/Projected Total Tax Increase	1.95%	0.00%	0.00%	3.40%	3.40%	4.10%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
13		Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Projected 2022-2023	Budget 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030	Projected 2030-2031	Projected 2031-2032
14	LOCAL SERVICES TAX														
16	CURRENT REAL ESTATE TAX	\$100,120,228	\$101,141,373	\$103,390,767	\$107,366,561	\$108,497,686	114,164,002	118,045,851	122,058,712	\$126,197,221	\$130,470,958	\$134,879,729	\$139,430,673	\$144,130,292	\$148,979,674
17	REAL ESTATE TAX-REFERENDUM DEBT	4,946,210	4,945,740	4,945,269	4,944,564	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	4,946,492
18	EARNED INCOME TAX	18,802,288	18,662,696	20,484,199	19,610,000	21,240,000	21,770,000	22,420,000	23,090,000	23,780,000	24,490,000	25,100,000	25,730,000	26,370,000	27,030,000
19	REALTY TRANSFER TAX	3,046,841	3,542,448	3,233,460	2,800,000	2,800,000	2,800,000	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	1,225,055	1,653,703	1,087,258	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
21	INTERIM REAL ESTATE TAX	1,338,213	1,388,429	1,584,502	600,000	315,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
22	IDEA-B	781,373	733,829	992,337	802,610	1,047,675	898,756	898,756	898,756	898,756	898,756	898,756	898,756	898,756	898,756
23	PAYMENTS IN LIEU OF TAX	674,646	613,671	637,441	674,646	647,824	647,824	647,824	647,824	647,824	647,824	647,824	647,824	647,824	647,824
24	LOCAL SERVICES TAX	376,816	315,549	383,996	383,000	398,000	408,000	420,000	433,000	446,000	459,000	470,000	482,000	494,000	506,000
25	TUITION	1,198,923	352,567	975,620	1,462,805	1,402,544	1,555,621	1,555,621	1,555,621	1,555,621	1,555,621	1,555,621	1,555,621	1,555,621	1,555,621
26	MISC LOCAL REVENUE	1,770,439	303,638	572,027	549,914	568,931	557,607	557,607	557,607	557,607	557,607	557,607	557,607	557,607	557,607
27	PUBLIC UTILITY REALTY TAX	110,406	122,788	129,570	117,190	127,972	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190
28	INTEREST ON INVESTMENTS	<u>1,090,774</u>	<u>150,577</u>	<u>168,121</u>	<u>200,000</u>	<u>2,600,000</u>	<u>2,500,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>600,000</u>	<u>500,000</u>	<u>500,000</u>	<u>450,000</u>	<u>400,000</u>	<u>350,000</u>
29															
30	TOTAL LOCAL	135,482,211	133,927,009	138,584,567	140,611,289	145,690,196	152,062,388	154,809,058	159,501,862	163,943,842	168,839,403	173,870,820	179,015,222	184,316,371	189,789,164
31															
32	STATE														
33	BASIC ED INSTR SUBSIDY	8,406,928	8,406,907	9,039,483	9,039,487	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367
34	SPECIAL ED REVENUE	3,358,750	3,358,713	3,411,035	3,409,937	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046
35	REV. FOR RETIREMENT	11,921,782	11,994,488	12,665,683	13,760,101	13,453,833	13,648,124	14,400,000	15,100,000	15,750,000	16,350,000	16,900,000	17,500,000	18,150,000	18,500,000
36	REV. FOR SOCIAL SECURITY	2,375,222	2,707,175	2,743,532	2,985,381	2,918,940	3,086,576	3,173,000	3,252,325	3,333,633	3,410,306	3,478,513	3,548,083	3,619,044	3,691,425
37	PROPERTY TAX REDUCTION	1,423,580	1,426,711	1,421,949	1,792,547	1,792,547	1,421,949	1,421,949	1,421,949	1,421,949	1,421,949	1,421,949	1,421,949	1,421,949	1,421,949
38	TRANSPORTATION REVENUE	803,219	812,080	643,838	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	277,820	250,398	3,678,236	938,804	910,864	910,702	910,907	914,158	850,989	850,859	690,361	690,729	637,577	637,905
40	HEALTH SERVICES REVENUE	140,519	138,232	135,129	140,000	154,304	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	24,691	73,505	20,000	0	0	-	-	-	0	0	0	0	0	0
43	VOCATIONAL EDUCATION	197,228	218,773	250,919	196,000	266,000	226,000	226,000	226,000	226,000	226,000	226,000	226,000	226,000	226,000
44	OTHER STATE REVENUE (4)	634,792	74,018	41,256	0	304,010	105,190	-	-	0	0	0	0	0	0
45	TUITION - 1305/1306	<u>107,373</u>	<u>100,126</u>	<u>95,236</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>
46															
47	TOTAL STATE	29,981,916	29,871,141	34,456,309	33,502,270	35,125,923	34,863,966	35,597,282	36,379,858	37,047,997	37,724,540	38,182,249	38,852,187	39,519,996	39,942,705
48															
49	FEDERAL														
50	TITLE I REVENUE	786,137	708,109	627,144	600,000	652,386	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
51	TITLE II REVENUE	169,276	145,873	133,336	140,000	140,907	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
52	ACCESS FUNDS	685,060	372,126	514,411	250,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
53	OTHER FEDERAL REVENUE (5)	765,724	3,817,611	3,319,771	1,898,993	1,990,714	288,858	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
54	TITLE III REVENUE	<u>47,960</u>	<u>24,246</u>	<u>31,453</u>	<u>35,000</u>	<u>44,981</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
55															
56	TOTAL FEDERAL	2,454,158	5,067,965	4,626,115	2,923,993	3,178,988	1,413,858	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
57															
58	TOTAL REVENUE	167,918,285	168,866,114	177,666,991	177,037,551	183,995,107	188,340,212	191,641,340	197,116,720	202,226,839	207,798,943	213,288,069	219,102,409	225,071,367	230,966,869
59															
60															
61															
62	(1) Projected 2022-23 is based upon receipts to date with remaining months projected based upon the prior year. Future years are assumed to begin below average due to local economic impacts, with slightly more conservative projections in future years.														
63	(2) Projected 2022-23 includes the estimated impact of filed appeals. 2023-24 reflects projected assessed value growth based upon actual growth through 2/3/23, adjusted for the estimated impact of filed appeals. Years 2024-25 forward assume historical 10-year average of 1.2% through 2020-21.														
64	(3) Projected Act 1 Index for 2024-25 forward reflects 3%, which is lower than the most recent projected rates in the August 2022 report from the Independent Fiscal Office of 4.5%, 4.0% and 3.8% for 2024-25, 2025-26 and 2026-27, respectively.														
65	(4) Other State Revenue in 2022-23 and 2023-24 reflects projected use of PCCD School Mental Health and Safety and Security state funding.														
66	(5) Other Federal Revenue includes Perkins, Title IV and ESSER related grants.														

	B	C	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81	State College Area School District															
82	General Fund Expenses and Fund Balance Transfers															
83	3/24/2023															
84																
85																
86			Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Projected 2022-2023	Budget 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030	Projected 2030-2031	Projected 2031-2032
87																
88	Salaries		71,274,299	70,932,556	74,651,307	79,642,022	77,869,544	82,341,620	84,647,186	86,763,365	88,932,450	90,977,896	92,797,454	94,653,403	96,546,471	98,477,400
89	Health Insurance		13,478,031	14,266,500	14,414,360	18,326,215	15,999,940	16,107,092	17,717,801	19,489,581	21,438,539	23,582,393	25,940,633	28,534,696	31,388,166	34,526,982
90	PSERS		23,775,689	23,969,757	25,309,537	27,520,202	26,907,665	27,296,247	28,800,000	30,200,000	31,500,000	32,700,000	33,800,000	35,000,000	36,300,000	37,000,000
91	Other Benefits		6,773,545	6,803,775	7,157,467	7,647,440	7,464,185	7,827,843	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000	9,200,000	9,400,000
92	Professional Services		2,831,599	2,947,482	3,268,113	4,296,346	4,284,226	4,613,244	4,550,000	4,630,000	4,710,000	4,790,000	4,870,000	5,100,000	5,040,000	5,130,000
93	Purchased Property Services		1,320,379	1,551,666	1,954,582	1,421,940	1,421,940	1,361,616	1,380,000	1,400,000	1,420,000	1,440,000	1,460,000	1,480,000	1,510,000	1,540,000
94	Charter School Expense		5,929,478	5,867,965	5,755,475	6,513,252	6,302,899	6,683,714	6,800,000	6,920,000	7,040,000	7,160,000	7,280,000	7,400,000	7,530,000	7,660,000
95	Other Purchased Services		6,138,888	6,094,301	6,820,794	7,435,132	7,577,695	7,711,689	7,790,000	7,920,000	8,050,000	8,190,000	8,330,000	8,470,000	8,610,000	8,760,000
96	Supplies/Equipment		7,579,832	8,208,900	7,801,185	8,635,038	9,136,371	10,871,498	10,380,000	10,450,000	10,530,000	10,610,000	10,690,000	10,870,000	11,050,000	11,240,000
97	Deferred Maintenance		2,258,549	1,384,838	2,300,000	2,343,321	2,343,321	2,390,188	2,437,992	2,486,752	2,536,487	2,587,216	2,638,961	2,691,740	2,745,575	2,800,486
98	Transfers/contingencies/fees		703,311	490,210	463,149	1,361,870	1,010,691	2,453,559	2,776,230	2,819,755	2,864,150	2,909,433	2,955,622	3,002,734	3,050,789	3,099,804
99	Debt Service		7,453,050	7,083,822	7,415,475	7,360,250	12,216,550	12,218,800	12,218,200	12,215,425	11,181,600	11,181,850	8,634,075	8,635,950	7,464,825	7,467,388
100	Debt Service - Referendum Debt		5,258,625	5,258,125	5,257,625	5,256,875	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	5,258,925
101	Transfer to Capital Projects - DCED Grant		606,921	-	-	-	-	-	-	-	-	-	-	-	-	-
102	Transfer to Capital Reserve (1)		3,081,825	-	6,960,000	2,513,370	4,153,586	-	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462
103	Fund Balance Commitment/Use (Revenue Shortfall)(2)		10,158,600	14,314,000	-	(3,974,900)	(24,472,600)	-	-	-	-	-	-	-	-	-
104	Fund Balance Commitment/Use (Debt Service)(3)		-	-	-	-	27,389,041	-	(2,369,000)	(2,994,000)	(3,011,000)	(3,741,000)	(4,369,000)	(4,852,925)	(4,846,925)	(1,205,191)
105	Fund Balance Commitment/Use (Health Insurance) (4)		-	-	7,200,000	-	792,790	799,997	805,355	885,890	974,479	1,071,927	1,179,120	1,297,032	1,426,735	1,569,408
106	Fund Balance Use (PSERS)(5)		-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
107																
108	Total Expenses and Fund Balance Transfers		\$168,622,623	\$169,173,898	\$176,729,069	\$175,902,216	\$183,014,304	\$187,932,732	\$191,192,389	\$196,642,143	\$201,822,580	\$207,314,341	\$212,811,013	\$219,086,454	\$225,990,085	\$236,439,665
109																
110	Total Expense and Transfers (excl fund balance use/commitment)		\$158,464,023	\$154,859,898	\$169,529,069	\$180,273,275	\$181,945,488	\$187,132,735	\$192,756,034	\$198,750,253	\$203,859,101	\$209,983,414	\$216,000,894	\$222,642,348	\$229,410,275	\$236,075,448
111																
112	(1) Includes a transfer beginning in 2028-29 in the amount which debt service decreases from the 2027-28 base year. This proposed transfer is intended to replenish the capital reserve fund for future projects.															
113	(2) Revenue shortfall committed fund balance created in 2019-2020 due to economic situation created in pandemic. In 2022-2023 recommend redesignating fund balance to debt service commitment.															
114	(3) Debt Service commitment will fund payments up to the previously proposed level in the Capital Reserve Fund. These debt service payments were moved to the General Fund in recent projections to preserve the Capital Reserve Fund balance as previous projections showed a deficit in the General Fund which would not allow a transfer to the Capital Reserve Fund.															
115	(4) Health Insurance commitment created to establish a reserve to fund payments in excess of budget.															
116	(5) Recommendation for elimination of PSERS Fund Balance in 2022-23, including this balance in the debt service commitment.															
117																
118																
119																
120	Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment					165,142,780	160,318,477	169,658,310	175,279,209	181,279,453	187,421,626	193,546,939	199,562,669	206,202,573	212,971,000	219,634,673
121	Salaries and Benefits					133,135,880	128,241,334	133,572,802	139,164,987	144,652,947	150,270,989	155,860,289	161,338,087	167,188,099	173,434,637	179,404,383
122	Salary and Benefit %					80.62%	79.99%	78.73%	79.40%	79.80%	80.18%	80.53%	80.85%	81.08%	81.44%	81.68%

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1	State College Area School District																
2	General Fund Activity																
3	3/24/2023																
4																	
5																	
6																	
15			Actual 2019-	Actual 2020-	Actual 2021-	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
16			2020	2021	2022	2022-2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	
17	Beginning Fund Balance		\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,410,284	\$14,817,764	\$15,266,716	\$15,741,293	\$16,145,552	\$16,630,155	\$17,107,210	\$17,123,164	\$16,204,447	i
18																	
19	Revenue		167,918,285	168,866,114	177,666,991	177,037,551	183,995,107	188,340,212	191,641,340	197,116,720	202,226,839	207,798,943	213,288,069	219,102,409	225,071,367	230,966,869	
20																	
21	Local		135,482,211	133,927,009	138,584,567	140,611,289	145,690,196	152,062,388	154,809,058	159,501,862	163,943,842	168,839,403	173,870,820	179,015,222	184,316,371	189,789,164	
22	State		29,981,916	29,871,141	34,456,309	33,502,270	35,125,923	34,863,966	35,597,282	36,379,858	37,047,997	37,724,540	38,182,249	38,852,187	39,519,996	39,942,705	
23	Federal		2,454,158	5,067,965	4,626,115	2,923,993	3,178,988	1,413,858	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	
24																	
25	Expense and transfers (excluding use of fund balance)		158,464,023	154,859,898	169,529,069	180,273,275	181,945,488	187,132,735	192,756,034	198,750,253	203,859,101	209,983,414	216,000,894	222,642,348	229,410,275	236,075,448	
26	Revenue less expense		9,454,262	14,006,217	8,137,922	(3,235,723)	2,049,619	1,207,477	(1,114,694)	(1,633,533)	(1,632,262)	(2,184,470)	(2,712,825)	(3,539,939)	(4,338,907)	(5,108,579)	ii
27																	
28	Funding/(Use) of Committed Fund Balance (Revenue Shortfall)		10,158,600	14,314,000	-	(3,974,900)	(24,472,600)	-	-	-	-	-	-	-	-	-	iii
29	Funding/(Use) of Committed Fund Balance (Debt Service)						27,389,041	-	(2,369,000)	(2,994,000)	(3,011,000)	(3,741,000)	(4,369,000)	(4,852,925)	(4,846,925)	(1,205,191)	iv
30	Funding/(Use) of Committed Fund Balance (Health Insurance)				7,200,000	-	792,790	799,997	805,355	885,890	974,479	1,071,927	1,179,120	1,297,032	1,426,735	1,569,408	v
31	(Use) of Committed Fund Balance (PSERS/Legal Liability)		0	0	0	(396,159)	(2,640,414)	0	0	0	0	0	0	0	0	0	vi
32	Incr (Decr) in Assigned Fund Balance		10,158,600	14,314,000	7,200,000	(4,371,059)	1,068,817	799,997	(1,563,645)	(2,108,110)	(2,036,521)	(2,669,073)	(3,189,880)	(3,555,893)	(3,420,190)	364,217	vii (iii+iv+v)
33																	
34	Change in non-spendable Fund Balance		77,945	28,325	228,405												
35	Change in enterprise Fund Balance			(83,127)	(1,727)												
36	Change in Unassigned General Fund Balance		(626,393)	(362,585)	1,164,600	1,135,336	980,803	407,480	448,952	474,577	404,259	484,603	477,055	15,954	(918,717)	(5,472,796)	viii(ii-vii)
37																	
38	Ending Unassigned Fund Balance		\$12,627,467	\$12,264,882	\$13,429,482	\$14,287,834	\$14,410,284	\$14,817,764	\$15,266,716	\$15,741,293	\$16,145,552	\$16,630,155	\$17,107,210	\$17,123,164	\$16,204,447	\$10,731,650	(i+viii)
39																	

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	State College Area School District															
2	General Fund Balance															
3	3/24/2023															
4																
5		Actual	Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
6		2019-2020	2020-2021	2021-2022	2022-2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	
7	General Fund - Unassigned															
8	Beginning Balance	\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,410,284	\$14,817,764	\$15,266,716	\$15,741,293	\$16,145,552	\$16,630,155	\$17,107,210	\$17,123,164	\$16,204,447	
9																
10	Revenue less Expense (1)	(626,393)	(362,585)	1,164,600	1,135,336	980,803	407,480	448,952	474,577	404,259	484,603	477,055	15,954	(918,717)	(5,472,796)	
11																
12	General Fund - Unassigned	12,627,467	12,264,882	13,429,482	14,287,834	14,410,284	14,817,764	15,266,716	15,741,293	16,145,552	16,630,155	17,107,210	17,123,164	16,204,447	10,731,650	
13																
14	% of Expense (subject to 8% cap)	7.97%	7.92%	7.92%	7.93%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.69%	7.06%	4.55%	
15																
16																
17	General Fund - Committed															
18	PSERS															
19	Beginning Balance	2,640,414	2,640,414	2,640,414	2,244,255	2,640,414	-	-	-	-	-	-	-	-	-	-
20																
21	Additions															
22	Planned Uses	-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-	-
23																
24	Ending Fund Balance	2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-	-
25																
33																
42	Revenue Shortfall															
43	Beginning Balance	-	10,158,600	24,472,600	30,832,174	24,472,600	-	-	-	-	-	-	-	-	-	-
44																
45	Additions/Use	10,158,600	14,314,000	-	(3,974,900)	(24,472,600)	-	-	-	-	-	-	-	-	-	-
46																
47	Ending Fund Balance	10,158,600	24,472,600	24,472,600	26,857,274	-	-	-	-	-	-	-	-	-	-	-
48																
49	Debt Service															
50	Beginning Balance	-	-	-	-	-	27,389,041	27,389,041	25,020,041	22,026,041	19,015,041	15,274,041	10,905,041	6,052,116	1,205,191	
51																
52	Additions/Use					27,389,041	-	(2,369,000)	(2,994,000)	(3,011,000)	(3,741,000)	(4,369,000)	(4,852,925)	(4,846,925)	(1,205,191)	
53																
54	Ending Fund Balance	-	-	-	-	27,389,041	27,389,041	25,020,041	22,026,041	19,015,041	15,274,041	10,905,041	6,052,116	1,205,191	-	
55																
56	Health Insurance															
57	Beginning Balance	-	-	-	-	7,200,000	7,992,790	8,792,787	9,598,141	10,484,031	11,458,511	12,530,437	13,709,557	15,006,589	16,433,324	
58																
59	Additions/Use	-	-	7,200,000	-	792,790	799,997	805,355	885,890	974,479	1,071,927	1,179,120	1,297,032	1,426,735	1,569,408	
60																
61	Ending Fund Balance	-	-	7,200,000	-	7,992,790	8,792,787	9,598,141	10,484,031	11,458,511	12,530,437	13,709,557	15,006,589	16,433,324	18,002,732	
62																
63																
64	Total General Fund - Committed	12,799,014	27,113,014	34,313,014	28,705,370	35,381,831	36,181,828	34,618,182	32,510,072	30,473,552	27,804,478	24,614,598	21,058,705	17,638,515	18,002,732	
65																
66	Total General Fund	25,426,481	39,377,896	47,742,496	42,993,204	49,792,115	50,999,592	49,884,898	48,251,365	46,619,103	44,434,633	41,721,808	38,181,869	33,842,961	28,734,382	
67																

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
70	State College Area School District															
71	Capital Reserve Fund															
72	3/24/2023															
73																
74		Actual	Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
75		2019-2020	2020-2021	2021-2022	2022-2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	
76																
77	Beginning Balance	\$65,352,257	\$64,456,646	\$59,832,977	\$55,453,954	\$62,086,123	\$65,581,432	\$63,081,820	\$61,544,714	\$59,984,552	\$58,400,987	\$59,127,002	\$62,411,682	\$65,743,757	\$70,296,939	
78																
79	Additions:															
80	Transfer (5)	1,783,500	-	6,960,000	2,513,370	4,153,586	-	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462	
81	Lemont Sale	1,298,325														
82	Bond Reimbursements		-		198,370	-	-	-	-	-	-	-	-	-	-	
83	Net Investment Earnings	1,191,756	224,857	148,921	681,809	1,041,722	833,721	796,227	773,171	749,768	726,015	736,905	786,175	836,156	904,454	
84	Total Additions	4,273,581	224,857	7,108,921	3,393,549	5,195,308	833,721	796,227	773,171	749,768	726,015	3,284,680	3,332,075	4,553,181	4,618,916	
85																
86	Uses:															
88	Debt Service:															
89	2018 Bonds - Elementary (1)	(3,441,200)	(3,444,450)	(3,444,700)	(3,444,600)											
90	2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)	(638,715)	(1,404,075)	(1,411,075)	(1,411,700)											
91	Middle School (3)		-		-											
92																
93	Capital Expenditures:															
94	Athletic/Recreation Facilities (4)				(2,333,333)			(2,333,333)	(2,333,333)	(2,333,333)						
95	Physical Plant Building (6)					(1,700,000)	(3,333,333)									
96	MNMS HVAC	(563,613)														
97	South Track Lighting	(442,209)														
98	North Field Lighting															
99	North Field Project	(83,455)														
100	Total Uses	(5,169,192)	(4,848,525)	(4,855,775)	(7,189,633)	(1,700,000)	(3,333,333)	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	
101																
102	Net Change	(895,611)	(4,623,668)	2,253,146	(3,796,084)	3,495,308	(2,499,612)	(1,537,106)	(1,560,162)	(1,583,565)	726,015	3,284,680	3,332,075	4,553,181	4,618,916	
103																
104	Ending Fund Balance	\$64,456,646	\$59,832,977	\$62,086,123	\$51,657,870	\$65,581,432	\$63,081,820	\$61,544,714	\$59,984,552	\$58,400,987	\$59,127,002	\$62,411,682	\$65,743,757	\$70,296,939	\$74,915,855	
105																
107	<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 was paid from the Capital Reserve Fund through 2021-22. Recommend payment from General Fund beginning in 2022-23.</i>															
108	<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 was paid from the Capital Reserve Fund through 2021-22. Recommend payment from General Fund beginning in 2022-23.</i>															
109	<i>(3) Current projection assumes no borrowing for the middle school project.</i>															
110	<i>(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. Assumed timing of expenses extended through 2025-26.</i>															
111	<i>(5) Includes a transfer beginning in 2028-29 in the amount which debt service decreases from the 2027-28 base year. This proposed transfer is intended to replenish the capital reserve fund for future projects.</i>															
112	<i>(6) Assumes the funding for the Physical Plant building, which is intended to begin construction in 2022-23, will be funded from the Capital Reserve Fund.</i>															
113																
114	<i>This fund balance is being generated to fund in whole or in part Park Forest Middle school and any other future projects.</i>															

State College Area School District
Fund Balance Summary - General and Capital Reserve Fund
3/24/2023

	Actual 2019- 2020	Actual 2020- 2021	Actual 2021- 2022	Budget 2022- 2023	Projected 2022- 2023	Budget 2023- 2024	Projected 2024- 2025	Projected 2025- 2026	Projected 2026- 2027	Projected 2027- 2028	Projected 2028- 2029	Projected 2029- 2030	Projected 2030- 2031	Projected 2031- 2032
Nonspendable Fund Balance	\$ 1,855,488	\$ 1,827,163	\$ 1,598,758	\$ 1,827,163	\$ 1,598,758	\$ 1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758
General - Assigned- Enterprise		83,127	84,854	83,127	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854
General Unassigned	12,627,467	12,264,882	13,429,482	14,287,834	14,410,284	14,817,764	15,266,716	15,741,293	16,145,552	16,630,155	17,107,210	17,123,164	16,204,447	10,731,650
General Committed Revenue Shortfall	10,158,600	24,472,600	24,472,600	26,857,274	-	-	-	-	-	-	-	-	-	-
General Committed Debt Service					27,389,041	27,389,041	25,020,041	22,026,041	19,015,041	15,274,041	10,905,041	6,052,116	1,205,191	-
General Committed Health Insurance			7,200,000	-	7,992,790	8,792,787	9,598,141	10,484,031	11,458,511	12,530,437	13,709,557	15,006,589	16,433,324	18,002,732
General Committed PSERS	2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-
Total General Fund	27,281,969	41,288,186	49,426,108	44,903,494	51,475,727	52,683,204	51,568,510	49,934,977	48,302,715	46,118,245	43,405,420	39,865,480	35,526,573	30,417,994
Capital Reserve Fund	64,456,646	59,832,977	62,086,123	51,657,870	65,581,432	63,081,820	61,544,714	59,984,552	58,400,987	59,127,002	62,411,682	65,743,757	70,296,939	74,915,855
Total Fund Balance	\$ 91,738,615	\$ 101,121,163	\$ 111,512,231	\$ 96,561,364	\$ 117,057,159	\$ 115,765,024	\$ 113,113,224	\$ 109,919,529	\$ 106,703,702	\$ 105,245,247	\$ 105,817,102	\$ 105,609,238	\$ 105,823,512	\$ 105,333,849

PDE 2028

FINAL GENERAL FUND BUDGET

Fiscal Year 2023-2024

General Fund Budget Approval

Date of Adoption of the General Fund Budget:

President of the Board - Original Signature Required

Date

Secretary of the Board - Original Signature Required

Date

Chief School Administrator - Original Signature Required

Date

Donna M Watson

(814)231-1058

Extn :

Contact Person

Telephone

Extension

dmw20@scasd.org

Email Address

Note: Pages 6, 9 and 10 of the 2028 will be revised at a later date as information to calculate the Property Tax Relief exclusion is provided by the County and PDE.

CERTIFICATION OF ESTIMATED ENDING FUND BALANCE FROM 2023-2024 GENERAL FUND BUDGET

24 PS 6-688

(10/2010)

SCHOOL DISTRICT : State College Area SD	COUNTY : Centre	AUN : 110148002
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No school district shall approve an increase in real property taxes unless it has adopted a budget that includes an estimated, ending unreserved undesignated fund balance (unassigned) less than the specified percentage of its total budgeted expenditures:

Total Budgeted Expenditures	Fund Balance % Limit (less than)
Less Than or Equal to \$11,999,999	12.0%
Between \$12,000,000 and \$12,999,999	11.5%
Between \$13,000,000 and \$13,999,999	11.0%
Between \$14,000,000 and \$14,999,999	10.5%
Between \$15,000,000 and \$15,999,999	10.0%
Between \$16,000,000 and \$16,999,999	9.5%
Between \$17,000,000 and \$17,999,999	9.0%
Between \$18,000,000 and \$18,999,999	8.5%
Greater Than or Equal to \$19,000,000	8.0%

Did you raise property taxes in SY 2023-2024 (compared to 2022-2023)?

Yes No

If yes, see information below, taken from the 2023-2024 General Fund Budget.

Total Budgeted Expenditures	\$187132735
Ending Unassigned Fund Balance	\$14817764
Ending Unassigned Fund Balance as a percentage (%) of Total Budgeted Expenditures	7.91%

The Estimated Ending Unassigned Fund Balance is within the allowable limits.

Yes No

I hereby certify that the above information is accurate and complete.

SIGNATURE OF SUPERINTENDENT	DATE
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DUE DATE: AUGUST 15, 2023

**CERTIFICATION OF USE OF PDE-2028
FOR PUBLIC INSPECTION OF 2023-2024 PROPOSED BUDGET**

24 PS 6-687(a)(1)

(03/2006)

School District Name : State College Area SD	County : Centre	AUN Number : 110148002
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Section 687(a)(1) of the School Code requires the president of the board of school directors of each school district to certify to the Department of Education that the proposed budget was prepared, presented and will be made available for public inspection using the uniform form prepared and furnished by the Department of Education.

I hereby certify that the above information is accurate and complete.

SIGNATURE OF SCHOOL BOARD PRESIDENT	DATE
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**DUE DATE: IMMEDIATELY FOLLOWING
ADOPTION OF PROPOSED
FINAL GENERAL FUND BUDGET**

<u>Val Number</u>	<u>Description</u>	<u>Justification</u>
1010	Budget Approval Date is required before submission on Contact Screen and cannot be a future date.	
2300	Tax Data: 7340 State Property Tax Reduction Allocation amount entered must match PDE amount. Please correct on Tax Data Screen. 7340 LEA Amount: \$1,421,949.00 7340 PDE Amount: \$0.00	
8060	Ending Fund Balance Entry and Budgetary Reserve: If 5900 Budgetary Reserve is not equal to 0, a justification must be entered below.	To provide for unforeseen expenditures.
8080	Ending Fund Balance Entry and Budgetary Reserve: If 0850 Estimated Ending Unassigned Fund Balance is not equal to 0, a justification must be entered below.	To provide for unforeseen expenditures.
8150	Ending Fund Balance Entry and Budgetary Reserve: If 0830 Committed Fund Balance is not equal to 0, a justification must be entered below.	To fund future debt service payments and health insurance payments.
8160	Ending Fund Balance Entry and Budgetary Reserve: If 0840 Assigned Fund Balance is not equal to 0, a justification must be entered below.	To be used by Career and Technology Center for specific use.

<u>ITEM</u>	<u>AMOUNTS</u>
Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	
0810 Nonspendable Fund Balance	1,598,758
0820 Restricted Fund Balance	
0830 Committed Fund Balance	35,381,831
0840 Assigned Fund Balance	84,854
0850 Unassigned Fund Balance	14,410,284
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	<u>\$49,876,969</u>
Estimated Revenues And Other Financing Sources	
6000 Revenue from Local Sources	152,062,388
7000 Revenue from State Sources	34,863,966
8000 Revenue from Federal Sources	1,413,858
9000 Other Financing Sources	
Total Estimated Revenues And Other Financing Sources	<u>\$188,340,212</u>
Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation	<u>\$238,217,181</u>

Amount

REVENUE FROM LOCAL SOURCES

6111 Current Real Estate Taxes	119,107,390
6112 Interim Real Estate Taxes	600,000
6113 Public Utility Realty Taxes	117,190
6114 Payments in Lieu of Current Taxes - State / Local	647,824
6140 Current Act 511 Taxes - Flat Rate Assessments	408,000
6150 Current Act 511 Taxes - Proportional Assessments	24,570,000
6400 Delinquencies on Taxes Levied / Assessed by the LEA	1,100,000
6500 Earnings on Investments	2,500,000
6700 Revenues from LEA Activities	105,825
6800 Revenues from Intermediary Sources / Pass-Through Funds	898,756
6910 Rentals	83,459
6920 Contributions and Donations from Private Sources	10,634
6940 Tuition from Patrons	1,593,160
6990 Refunds and Other Miscellaneous Revenue	320,150

REVENUE FROM LOCAL SOURCES \$152,062,388

REVENUE FROM STATE SOURCES

7111 Basic Education Funding-Formula	10,600,367
7112 Basic Education Funding-Social Security	3,086,575
7160 Tuition for Orphans Subsidy	130,000
7220 Vocational Education	226,000
7271 Special Education funds for School-Aged Pupils	3,485,046
7311 Pupil Transportation Subsidy	800,000
7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy	910,702
7330 Health Services (Medical, Dental, Nurse, Act 25)	140,000
7340 State Property Tax Reduction Allocation	1,421,949
7360 Safe Schools	105,190
7505 Ready to Learn Block Grant	310,013
7820 State Share of Retirement Contributions	13,648,124

REVENUE FROM STATE SOURCES \$34,863,966

REVENUE FROM FEDERAL SOURCES

8514 NCLB, Title I - Improving the Academic Achievement of the Disadvantaged	600,000
8515 NCLB, Title II - Preparing, Training and Recruiting High Quality Teachers and Principals	140,000
8516 NCLB, Title III - Language Instruction for Limited English Proficient and Immigrant Students	35,000
8517 NCLB, Title IV - 21st Century Schools	50,000

Amount

REVENUE FROM FEDERAL SOURCES

8521 Vocational Education - Operating Expenditures	60,000
8744 ARP ESSER - Elementary and Secondary School Emergency Relief Fund	141,649
8752 ARP ESSER Summer Programs	37,209
8820 Medical Assistance Reimbursement for Administrative Claiming (Quarterly) Program	350,000

REVENUE FROM FEDERAL SOURCES **\$1,413,858**

TOTAL ESTIMATED REVENUES AND OTHER SOURCES **188,340,212**

Act 1 Index (current): 4.1%

Calculation Method:	Rate	
Approx. Tax Revenue from RE Taxes:	\$119,107,390	
Amount of Tax Relief for Homestead Exclusions	<u>\$1,421,949</u>	
Total Approx. Tax Revenue:	\$120,529,339	
Approx. Tax Levy for Tax Rate Calculation:	\$123,960,416	

	Centre	Total
<hr/>		
2022-23 Data		
a. Assessed Value	\$2,462,290,386	\$2,462,290,386
b. Real Estate Mills	47.6544	
I. 2023-24 Data		
c. 2021 STEB Market Value	\$7,954,834,249	\$7,954,834,249
d. Assessed Value	\$2,498,788,826	\$2,498,788,826
e. Assessed Value of New Constr/ Renov	\$0	\$0
<hr/>		
2022-23 Calculations		
f. 2022-23 Tax Levy	\$117,338,971	\$117,338,971
(a * b)		
2023-24 Calculations		
g. Percent of Total Market Value	100.00000%	100.00000%
II. h. Rebalanced 2022-23 Tax Levy	\$117,338,971	\$117,338,971
(f Total * g)		
i. Base Mills Subject to Index	47.6544	
(h / a * 1000) if no reassessment		
(h / (d-e) * 1000) if reassessment		
<hr/>		
Calculation of Tax Rates and Levies Generated		
j. Weighted Avg. Collection Percentage	97.20000%	97.20000%
k. Tax Levy Needed	\$123,960,416	\$123,960,416
(Approx. Tax Levy * g)		
I. 2023-24 Real Estate Tax Rate	49.6082	
(k / d * 1000)		
III. m. Tax Levy Generated by Mills	\$123,960,416	\$123,960,416
(l / 1000 * d)		
n. Tax Levy minus Tax Relief for Homestead Exclusions	\$122,538,467	\$122,538,467
(m - Amount of Tax Relief for Homestead Exclusions)		
o. Net Tax Revenue Generated By Mills	\$119,107,390	\$119,107,390
(n * Est. Pct. Collection)		

Act 1 Index (current): 4.1%

Calculation Method:	Rate		
Approx. Tax Revenue from RE Taxes:		\$119,107,390	
Amount of Tax Relief for Homestead Exclusions		<u>\$1,421,949</u>	
Total Approx. Tax Revenue:		\$120,529,339	
Approx. Tax Levy for Tax Rate Calculation:		\$123,960,416	
	Centre		Total

Index Maximums			
p. Maximum Mills Based On Index (i * (1 + Index))	49.6082		
q. Mills In Excess of Index (if l > p), (l - p))	0.0000		
r. Maximum Tax Levy Based On Index (p / 1000 * d)	\$123,960,416		\$123,960,416
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

Information Related to Property Tax Relief			
V. Assessed Value Exclusion per Homestead	\$2,188.00		
Number of Homestead/Farmstead Properties	13101		13101
Median Assessed Value of Homestead Properties			\$73,325

Act 1 Index (current): 4.1%

Calculation Method:	Rate
Approx. Tax Revenue from RE Taxes:	\$119,107,390
Amount of Tax Relief for Homestead Exclusions	<u>\$1,421,949</u>
Total Approx. Tax Revenue:	\$120,529,339
Approx. Tax Levy for Tax Rate Calculation:	\$123,960,416

Centre	Total
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State Property Tax Reduction Allocation used for: Homestead Exclusions	\$1,421,949	Lowering RE Tax Rate	\$0	\$1,421,949
Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions	\$0			\$0
Amount of Tax Relief from State/Local Sources				\$1,421,949

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	2,498,788,826	49.6082	123,960,416			97.20000%	
Totals:	2,498,788,826		123,960,416	- 1,421,949	= 122,538,467	X 97.20000%	= 119,107,390

	<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	408,000
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			408,000
6150 <u>Current Act 511 Taxes – Proportional Assessments</u>	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>
6151 Current Act 511 Earned Income Taxes	0.950%	0.000%	21,770,000
6152 Current Act 511 Occupation Taxes	0.000	0.000	0
6153 Current Act 511 Real Estate Transfer Taxes	0.500%	0.000%	2,800,000
6154 Current Act 511 Amusement Taxes	0.000%	0.000%	0
6155 Current Act 511 Business Privilege Taxes	0.000	0.000	0
6156 Current Act 511 Mechanical Device Taxes – Percentage	0.000%	0.000%	0
6157 Current Act 511 Mercantile Taxes	0.000	0.000	0
6159 Current Act 511 Taxes, Other Proportional Assessments	0	0	0
Total Current Act 511 Taxes – Proportional Assessments			24,570,000
Total Act 511, Current Taxes			24,978,000
Act 511 Tax Limit -->		7,954,834,249 X	12
		Market Value	Mills
			(511 Limit)

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
		2022-23 (Rebalanced)	2023-24				2022-23 (Rebalanced)	2023-24		
6111	<u>Current Real Estate Taxes</u> Centre	47.6544	49.6082	4.10%	Yes	4.1%				
	<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	4.1%				
6151	Current Act 511 Earned Income Taxes	0.950%	0.950%	0.00%	Yes	4.1%				
6153	Current Act 511 Real Estate Transfer Taxes	0.500%	0.500%	0.00%	Yes	4.1%				

<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 Regular Programs - Elementary / Secondary	72,372,029
1200 Special Programs - Elementary / Secondary	24,907,961
1300 Vocational Education	4,147,024
1400 Other Instructional Programs - Elementary / Secondary	3,076,102
1500 Nonpublic School Programs	22,500
1600 Adult Education Programs	5,651
Total Instruction	\$104,531,267
2000 Support Services	
2100 Support Services - Students	6,989,371
2200 Support Services - Instructional Staff	6,902,815
2300 Support Services - Administration	9,871,716
2400 Support Services - Pupil Health	2,714,144
2500 Support Services - Business	1,760,970
2600 Operation and Maintenance of Plant Services	13,584,159
2700 Student Transportation Services	7,251,610
2800 Support Services - Central	8,298,694
Total Support Services	\$57,373,479
3000 Operation of Non-Instructional Services	
3200 Student Activities	3,331,958
3300 Community Services	36,815
3400 Scholarships and Awards	1,000
Total Operation of Non-Instructional Services	\$3,369,773
5000 Other Expenditures and Financing Uses	
5100 Debt Service / Other Expenditures and Financing Uses	200,000
5200 Interfund Transfers - Out	19,864,613
5900 Budgetary Reserve	1,793,603
Total Other Expenditures and Financing Uses	\$21,858,216
Total Estimated Expenditures and Other Financing Uses	\$187,132,735

<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 <u>Regular Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	41,784,681
200 Personnel Services - Employee Benefits	24,490,951
300 Purchased Professional and Technical Services	59,203
400 Purchased Property Services	33,819
500 Other Purchased Services	5,128,270
600 Supplies	834,352
700 Property	400
800 Other Objects	40,353
Total Regular Programs - Elementary / Secondary	\$72,372,029
1200 <u>Special Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	12,053,486
200 Personnel Services - Employee Benefits	8,621,679
300 Purchased Professional and Technical Services	106,600
400 Purchased Property Services	36,880
500 Other Purchased Services	3,833,733
600 Supplies	245,858
800 Other Objects	9,725
Total Special Programs - Elementary / Secondary	\$24,907,961
1300 <u>Vocational Education</u>	
100 Personnel Services - Salaries	2,323,359
200 Personnel Services - Employee Benefits	1,407,499
300 Purchased Professional and Technical Services	20,800
400 Purchased Property Services	3,050
500 Other Purchased Services	94,910
600 Supplies	279,131
800 Other Objects	18,275
Total Vocational Education	\$4,147,024
1400 <u>Other Instructional Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	1,692,733
200 Personnel Services - Employee Benefits	960,692
300 Purchased Professional and Technical Services	163,337
400 Purchased Property Services	2,000
500 Other Purchased Services	79,959
600 Supplies	140,705
800 Other Objects	36,676
Total Other Instructional Programs - Elementary / Secondary	\$3,076,102
1500 <u>Nonpublic School Programs</u>	
300 Purchased Professional and Technical Services	22,500
Total Nonpublic School Programs	\$22,500
1600 <u>Adult Education Programs</u>	
100 Personnel Services - Salaries	3,351
200 Personnel Services - Employee Benefits	2,170

<u>Description</u>	<u>Amount</u>
800 Other Objects	130
Total Adult Education Programs	\$5,651
Total Instruction	\$104,531,267
2000 Support Services	
2100 Support Services - Students	
100 Personnel Services - Salaries	4,048,526
200 Personnel Services - Employee Benefits	2,595,260
300 Purchased Professional and Technical Services	197,100
400 Purchased Property Services	450
500 Other Purchased Services	77,165
600 Supplies	67,270
800 Other Objects	3,600
Total Support Services - Students	\$6,989,371
2200 Support Services - Instructional Staff	
100 Personnel Services - Salaries	3,085,053
200 Personnel Services - Employee Benefits	2,157,303
300 Purchased Professional and Technical Services	136,200
500 Other Purchased Services	127,080
600 Supplies	1,372,679
800 Other Objects	24,500
Total Support Services - Instructional Staff	\$6,902,815
2300 Support Services - Administration	
100 Personnel Services - Salaries	5,400,008
200 Personnel Services - Employee Benefits	3,254,381
300 Purchased Professional and Technical Services	806,367
400 Purchased Property Services	14,250
500 Other Purchased Services	54,411
600 Supplies	178,914
800 Other Objects	163,385
Total Support Services - Administration	\$9,871,716
2400 Support Services - Pupil Health	
100 Personnel Services - Salaries	1,225,163
200 Personnel Services - Employee Benefits	812,075
300 Purchased Professional and Technical Services	650,376
400 Purchased Property Services	1,600
500 Other Purchased Services	100
600 Supplies	24,830
Total Support Services - Pupil Health	\$2,714,144
2500 Support Services - Business	
100 Personnel Services - Salaries	917,630
200 Personnel Services - Employee Benefits	528,683
300 Purchased Professional and Technical Services	161,003
500 Other Purchased Services	44,164
600 Supplies	68,100

<u>Description</u>	<u>Amount</u>
800 Other Objects	41,390
Total Support Services - Business	\$1,760,970
2600 <u>Operation and Maintenance of Plant Services</u>	
100 Personnel Services - Salaries	4,501,419
200 Personnel Services - Employee Benefits	3,040,958
300 Purchased Professional and Technical Services	1,151,849
400 Purchased Property Services	1,118,000
500 Other Purchased Services	505,933
600 Supplies	3,150,500
700 Property	105,000
800 Other Objects	10,500
Total Operation and Maintenance of Plant Services	\$13,584,159
2700 <u>Student Transportation Services</u>	
100 Personnel Services - Salaries	1,551,926
200 Personnel Services - Employee Benefits	1,231,646
300 Purchased Professional and Technical Services	8,429
400 Purchased Property Services	55,027
500 Other Purchased Services	3,895,312
600 Supplies	373,430
700 Property	135,000
800 Other Objects	840
Total Student Transportation Services	\$7,251,610
2800 <u>Support Services - Central</u>	
100 Personnel Services - Salaries	2,254,446
200 Personnel Services - Employee Benefits	1,420,110
300 Purchased Professional and Technical Services	382,705
400 Purchased Property Services	64,300
500 Other Purchased Services	483,505
600 Supplies	3,640,300
800 Other Objects	53,328
Total Support Services - Central	\$8,298,694
Total Support Services	\$57,373,479
3000 <u>Operation of Non-Instructional Services</u>	
3200 <u>Student Activities</u>	
100 Personnel Services - Salaries	1,487,400
200 Personnel Services - Employee Benefits	702,602
300 Purchased Professional and Technical Services	746,774
400 Purchased Property Services	32,240
500 Other Purchased Services	69,461
600 Supplies	237,227
800 Other Objects	56,254
Total Student Activities	\$3,331,958
3300 <u>Community Services</u>	
100 Personnel Services - Salaries	12,441

<u>Description</u>	<u>Amount</u>
200 Personnel Services - Employee Benefits	5,174
500 Other Purchased Services	1,400
600 Supplies	17,800
Total Community Services	\$36,815
3400 <u>Scholarships and Awards</u>	
800 Other Objects	1,000
Total Scholarships and Awards	\$1,000
Total Operation of Non-Instructional Services	\$3,369,773
5000 Other Expenditures and Financing Uses	
5100 <u>Debt Service / Other Expenditures and Financing Uses</u>	
800 Other Objects	200,000
Total Debt Service / Other Expenditures and Financing Uses	\$200,000
5200 <u>Interfund Transfers - Out</u>	
900 Other Uses of Funds	19,864,613
Total Interfund Transfers - Out	\$19,864,613
5900 <u>Budgetary Reserve</u>	
800 Other Objects	1,793,603
Total Budgetary Reserve	\$1,793,603
Total Other Expenditures and Financing Uses	\$21,858,216
TOTAL EXPENDITURES	\$187,132,735

Cash and Short-Term Investments

06/30/2023 Estimate

06/30/2024 Projection

General Fund	71,163,022	71,963,019
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850	65,581,432	63,081,820
Capital Reserve Fund - § 1431	3,461,455	
Other Capital Projects Fund		
Debt Service Fund		
Food Service / Cafeteria Operations Fund	2,272,180	1,816,949
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund	580,493	580,493
Other Agency Fund		
Permanent Fund		
Total Cash and Short-Term Investments	\$143,058,582	\$137,442,281

Long-Term Investments

06/30/2023 Estimate

06/30/2024 Projection

General Fund		
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund		
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		

Long-Term Investments

06/30/2023 Estimate

06/30/2024 Projection

Permanent Fund

Total Long-Term Investments

TOTAL CASH AND INVESTMENTS	\$143,058,582	\$137,442,281
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Long-Term Indebtedness

06/30/2023 Estimate

06/30/2024 Projection

General Fund

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences	2,025,727	2,025,727
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)	16,959,917	16,959,917
0599 Other Noncurrent Liabilities		

Total General Fund	\$18,985,644	\$18,985,644
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Public Purpose (Expendable) Trust Fund

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		

Total Public Purpose (Expendable) Trust Fund		
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Other Comptroller-Approved Special Revenue Funds

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		

Total Other Comptroller-Approved Special Revenue Funds		
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Athletic / School-Sponsored Extra Curricular Activities Fund

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		

Total Athletic / School-Sponsored Extra Curricular Activities Fund		
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Capital Reserve Fund - § 690, §1850

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		

Long-Term Indebtedness

06/30/2023 Estimate

06/30/2024 Projection

- 0530 Lease Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Capital Reserve Fund - \$ 690, \$1850

Capital Reserve Fund - \$ 1431

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Capital Reserve Fund - \$ 1431

Other Capital Projects Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Other Capital Projects Fund

Debt Service Fund

0510 Bonds Payable	175,745,000	165,830,000
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		

Total Debt Service Fund \$175,745,000 \$165,830,000

Food Service / Cafeteria Operations Fund

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences	53,661	53,661
0550 Authority Lease Obligations		

<u>Long-Term Indebtedness</u>	<u>06/30/2023 Estimate</u>	<u>06/30/2024 Projection</u>
0560 Other Post-Employment Benefits (OPEB)	525,619	525,619
0599 Other Noncurrent Liabilities		
Total Food Service / Cafeteria Operations Fund	\$579,280	\$579,280
Child Care Operations Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Child Care Operations Fund		
Other Enterprise Funds		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Other Enterprise Funds		
Internal Service Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences	22,817	22,817
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)	23,220	23,220
0599 Other Noncurrent Liabilities		
Total Internal Service Fund	\$46,037	\$46,037
Private Purpose Trust Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Private Purpose Trust Fund		

Long-Term Indebtedness

06/30/2023 Estimate

06/30/2024 Projection

Investment Trust Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Investment Trust Fund

Pension Trust Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Pension Trust Fund

Activity Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Activity Fund

Other Agency Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Other Agency Fund

Permanent Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable

<u>Long-Term Indebtedness</u>	<u>06/30/2023 Estimate</u>	<u>06/30/2024 Projection</u>
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Permanent Fund		
Total Long-Term Indebtedness	\$195,355,961	\$185,440,961

Short-Term Payables

06/30/2023 Estimate

06/30/2024 Projection

General Fund		
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund	9,440,000	9,915,000
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		
Permanent Fund		
Total Short-Term Payables	\$9,440,000	\$9,915,000
TOTAL INDEBTEDNESS	\$204,795,961	\$195,355,961

Account Description	Amounts
0810 Nonspendable Fund Balance	1,598,758
0820 Restricted Fund Balance	
0830 Committed Fund Balance	36,181,828
0840 Assigned Fund Balance	84,854
0850 Unassigned Fund Balance	14,817,764
Total Ending Fund Balance - Committed, Assigned, and Unassigned	\$51,084,446
5900 Budgetary Reserve	1,793,603
Total Estimated Ending Committed, Assigned, and Unassigned Fund Balance and Budgetary Reserve	\$54,476,807