



# State College Area School District

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To: Board of Directors  
From: Curtis Johnson, Donna Watson and Randy Brown  
Date: March 9, 2023  
Subject: Budget Development

This budget discussion is an opportunity for the Board to discuss a potential real estate tax increase for the 2023-24 fiscal year.

This budget development discussion includes updated information related to the 2022-2023 current year projections and the 2023-2024 budget, including the local revenue presentation from the Feb. 20 board meeting, as well as a summary of the governor's budget proposal.

Revenue highlights include:

Revenue		2022-23		2023-24
Assessed Value Growth	Fewer settled assessment appeals; slightly higher collection percentage	1.64%	Fewer properties added to tax rolls to date offset by appeal settlements	.75%
Interim Real Estate	Fewer properties added to tax rolls	\$315,000		\$600,000
Delinquent Tax		Similar to 2021-22		Similar to 2021-22
Tuition	CEEL rate from \$270 to \$295 per month	\$1,402,544		\$1,555,621
Misc Local	Athletics, building rental, tuition for non-resident, driver ed, parking permits, etc.	\$568,931	No athletic ticket price change, pass ticket processing fee to purchaser	\$557,60

Changes in revenue also include state revenue of vocational education, retirement and social security as well as federal ESSER revenue. Expenses have been updated to reflect expected staffing, services, supplies, and other expenses based upon projections and inflationary impacts.

Updated 2022-23 projected expense highlights include:

- Lower compensation costs due to several positions not being filled.
- Services, supplies and equipment costs were lower than expected.
- Capital reserve transfer increased by \$1.6 million compared to budget, but down slightly since our previous projection in December.

2023-24 budget highlights include:

- Compensation costs are increased slightly due to updated projection based upon contracted and estimated salary increases. Also, positions previously funded by grants requiring district funding include two mental health clinicians, the multicultural student success initiative, bilingual family liaison (partial funding). Another addition to the budget is the wrestling program in athletics.
- Services, supplies and equipment costs are higher than previously budgeted due to inflation and inclusion of items, but not limited, the reading program, the HR software system, cyber security services, utilities, contractual services and inflation.

Requests which remain in consideration include a speech and language teacher, elementary music (orchestra, instrumental and general) and partial position for gifted support (related to a retirement).

The multi-year projections have been prepared assuming two different increases in the real estate tax rate: 2.4% and 4.1%. The maximum increase allowed by the Act 1 Index is 4.1%. To demonstrate the impact of a potential lower rate of increase, the 10-year historical average of 2.4% was used.

The general fund balance includes unassigned and committed components. PDE allows a maximum of eight percent (8%) of the annual budgeted expenses to remain in unassigned fund balance. Historically, the district has ended each fiscal year maintaining an unassigned fund balance at maximum level. The district started the 2022-23 fiscal year with committed fund balances for PSERS expenses, revenue shortfall and health insurance.

- The health insurance commitment was created to provide fund balance to offset healthcare expenses in excess of the budget from the district self-funded program. The actuaries recommend a maximum of six months of healthcare costs in this commitment, which is reflected in the 2023-24 budget and multi-year projections.
- The PSERS commitment was initiated approximately a decade ago when the employer rate was increasing significantly year-over-year. Due to the district not consistently using this commitment and the employer rate decreasing for the 2023-24 fiscal year, the administration is recommending ending this commitment.
- The revenue shortfall commitment began in 2020-21 due to the economic uncertainty of the pandemic resulting in potential revenue shortfalls. Fortunately, the district did not experience negative economic forces to the extent to which the revenue shortfall commitment generated.
- A debt service commitment is recommended to replace the revenue shortfall and PSERS commitment. The district's external auditors support this recommendation, which provides a

specific commitment more relevant to the current financial picture. In addition, this commitment is supported by the findings of the [Pennsylvania Auditor General](#) Performance Audit Report on General Fund Balances released in January 2023. This performance audit questions the ability of school districts to increase the tax rate when adequate fund balance reserves exist. The report did not find that school districts actions were against applicable laws.

Additionally, we should consider that transfers to the capital reserve fund are not allowed when the general fund budget is not balanced. You may remember that our multi-year projections were unbalanced and included capital reserve transfers. Debt service for the 2018 and 2019 bonds incurred for the elementary, high school and Memorial Field projects were funded from the capital reserve fund. The administration recommended moving that debt service to the general fund, while ending the transfer to the capital reserve fund, in an effort to preserve the capital reserve fund for the proposed projects. Proposed projects include Park Forest Middle School, physical plant building, and athletic and playground projects. Committing fund balance in the general fund provides resources for debt service expenses as well as retains the fund balance for these projects. The Park Forest Middle School project is expected to exceed \$60 million.

- The 2023-24 budget, including a 4.1% tax increase, is balanced however requires \$300,000 to maintain unassigned and healthcare committed fund balances.
- The 2023-24 budget, including a 2.4% tax increase, shows a deficit of approximately \$1 million in addition to \$1.6 million to maintain the same fund balances.

The multi-year projections continue to assume use of fund balance. This is not a model which can be considered. Our focus remains on the immediate five year period. As you would assume, all else being the same, a higher tax increase, such as 4.1%, results in lower use of fund balance than 2.4%. The administration remains committed to exploring avenues to address the fund balance issue.

The governor's state budget proposal released this week includes funding initiatives which could provide additional funding to the district. Obviously, the extent to the impact on the district will not be known until the final budget is approved by the legislature and governor. The proposal may include restrictions similar to previous initiatives. The opportunity to supplant versus supplement district funding will provide less restrictions. Items which may be available to the district include:

- \$1.9 million increase in basic education subsidy Mental health funding
- PCCD funding for safety and security
- Special education and Career and Technology Center subsidy
- Free breakfast and free lunch for the reduced-price program
- Matching grant program for school environmental repairs and upgrades

The line-item appropriate list for PDE included in the governor's proposal includes:

- [\\$567 million increase in BEF](#)--being distributed through the BEF formula. There are no new Level-Up funds included in the proposal.
- [\\$104 million increase in SEF](#)--most of this is distributed through the SEF formula
- \$100 million in school safety and security grants for physical safety through PCCD
- [\\$100 million in school mental health support grants](#)

- \$100 million school environmental repair and improvement grants
- \$38.5 million for free breakfasts and free lunches for reduced-price students
- \$25 million in new funds for career and technical education through a series of investments in targeted funding and partnerships in addition to [\\$80 million through the CTE subsidy](#)

As has been our practice, changes to revenue are not reflected until the state budget is approved.

Further analysis of the budget to understand potential budget reductions due to cost savings will continue prior to future budget development discussions.

Board direction regarding a real estate tax rate increase would aid the administration in budget development.

## **Attachment A**

Comparative Statement

Projected 2022-23

	A	B	C	F	L	M	N
1	<b>State College Area School District</b>						
2	<b>General Fund Revenue</b>						
3	<b>Projection 2022-23</b>						
4							
5							
6							
7							
8		<b>Budget</b>	<b>Board Presentation 12/5/22 (1)</b>	<b>Board Presentation 1/11/23 (2)</b>	<b>Board Presentation 3/13/23</b>	<b>3/13/23 vs. 1/11/23</b>	<b>Variance Explanation (&gt;\$100K)</b>
9	<b>LOCAL SERVICES TAX</b>						
10	CURRENT REAL ESTATE TAX	\$ 107,366,561	\$ 107,930,281	\$ 107,930,281	\$ 108,497,686	\$ 567,405	Assumes fewer appeals settled and an increase in collection percentage
11	REAL ESTATE TAX-REFERENDUM DEBT	4,944,564	4,944,564	4,944,564	4,944,564	-	
12	EARNED INCOME TAX	19,610,000	21,000,000	21,240,000	21,240,000	-	
13	REALTY TRANSFER TAX	2,800,000	2,800,000	2,800,000	2,800,000	-	
14	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,100,000	1,100,000	-	
15	INTERIM REAL ESTATE TAX	600,000	600,000	600,000	315,000	(285,000)	Projected based upon 2/1/23 interim tax bills
16	IDEA-B	802,610	1,047,675	1,047,675	1,047,675	-	
17	PAYMENTS IN LIEU OF TAX	674,646	674,646	647,824	647,824	-	
18	LOCAL SERVICES TAX	383,000	384,000	398,000	398,000	-	
19	TUITION	1,462,805	1,462,805	1,462,805	1,402,544	(60,261)	
20	MISC LOCAL REVENUE	549,915	549,915	549,915	568,931	19,016	
21	PUBLIC UTILITY REALTY TAX	117,190	117,190	127,972	127,972	-	
22	INTEREST ON INVESTMENTS	200,000	1,100,000	2,600,000	2,600,000	-	
23							
24	<b>TOTAL LOCAL</b>	<b>140,611,290</b>	<b>143,711,075</b>	<b>145,449,034</b>	<b>145,690,196</b>	<b>241,160</b>	
25							
26	<b>STATE</b>						
27	BASIC ED INSTR SUBSIDY	9,039,487	10,600,367	10,600,367	10,600,367	-	
28	SPECIAL ED REVENUE-REGULR	3,409,937	3,485,046	3,485,046	3,485,046	-	
29	REV. FOR RETIREMENT	13,760,101	13,765,178	13,765,178	13,453,833	(311,345)	Related to decr in projected salaries
30	REV. FOR SOCIAL SECURITY	2,985,381	2,986,461	2,986,461	2,918,940	(67,521)	
31	PROPERTY TAX REDUCTION	1,792,547	1,792,547	1,792,547	1,792,547	-	
32	TRANSPORTATION REVENUE	800,000	800,000	800,000	800,000	-	
33	BOND REIMBURSEMENTS	938,804	910,864	910,864	910,864	-	
34	HEALTH SERVICES REVENUE	140,000	154,304	154,304	154,304	-	
35	READY TO LEARN GRANT	310,013	310,013	310,013	310,013	-	
36	SAFETY GRANTS	-	-	-	-	-	
37	VOCATIONAL EDUCATION	196,000	196,000	196,000	266,000	70,000	
38	OTHER STATE REVENUE	-	304,010	304,010	304,010	-	
39	TUITION - 1305/1306	130,000	130,000	130,000	130,000	-	
40	<b>TOTAL STATE</b>	<b>33,502,270</b>	<b>35,434,789</b>	<b>35,434,789</b>	<b>35,125,924</b>	<b>(308,866)</b>	
41							
42	<b>FEDERAL</b>						
43	TITLE I REVENUE	600,000	652,386	652,386	652,386	-	
44	TITLE II REVENUE	140,000	140,907	140,907	140,907	-	
45	ACCESS FUNDS	250,000	350,000	350,000	350,000	-	
46	OTHER FEDERAL REVENUE	1,898,993	2,132,370	2,132,370	1,990,714	(141,656)	Assumed ESSER spending moved to 2023-24
47	TITLE III REVENUE	35,000	44,981	44,981	44,981	-	
48							
49	<b>TOTAL FEDERAL</b>	<b>2,923,993</b>	<b>3,320,644</b>	<b>3,320,644</b>	<b>3,178,988</b>	<b>(141,656)</b>	
50							
51	<b>TOTAL REVENUE</b>	<b>\$177,037,552</b>	<b>\$182,466,508</b>	<b>\$184,204,468</b>	<b>\$183,995,107</b>	<b>(\$209,362)</b>	
52							
58	(1) Projection assumes 1.4% vs 1.2% assessed value growth, fewer appeal settlements in 2021-22, greater than anticipated EIT growth in 2021-22 and carryover plus higher 2022-23 allocation of IDEA revenue. State revenue reflects actual state subsidy based on approved state budget and PCCD grant. Projected federal ACCESS revenue reflects higher than projected 2012-22 revenue and revised estimate of usage of ESSER Funding.						
59	(2) Projection assumes 3.7% increase in earned income tax collections (previously 2.5%) and increased interest on investments based upon increased rates.						
60	(3) Projection assumes fewer real estate appeals settled and an increase in the collection percentage, updated interim tax reflecting the 2/1/23 billing and ESSER spending moved to 2023-24.						

	A	B	C	F	I	J	K
1	<b>State College Area School District</b>						
2	<b>General Fund Expenses and Fund Balance Transfers</b>						
3	<b>Projection 2022-23</b>						
4							
5							
6		<b>Budget</b>	<b>Board Presentation 12/5/22 (1)</b>	<b>Board Presentation 1/11/23 (2)</b>	<b>Board Presentation 3/13/23</b>	<b>3/13/23 vs. 1/11/23</b>	<b>Variance Explanation (&gt;\$100K)</b>
7	Salaries	\$79,642,022	\$79,670,822	\$79,670,822	\$77,869,544	(\$1,801,278)	Primarily related to the estimated impact of unfilled/vacant positions, offset by higher than budgeted substitute and sick/vac payouts.
8	Health Insurance	18,326,215	15,999,940	15,999,940	15,999,940	-	
9	PSERS	27,520,202	27,530,356	27,530,356	26,907,665	(622,691)	Related to salary projection
10	Other Benefits	7,647,440	7,649,790	7,649,790	7,464,185	(185,605)	Related to salary projection and projected lower than budgeted dental expense.
11	Professional Services	4,296,346	4,227,183	4,227,183	4,284,226	57,043	
12	Purchased Property Services	1,421,940	1,421,940	1,421,940	1,421,940	(0)	
13	Charter School Expense	6,513,252	6,513,252	6,513,252	6,302,899	(210,353)	Related to lower than budgeted expense per student and slightly lower projected student count.
14	Other Purchased Services	7,435,132	7,725,344	7,725,344	7,577,695	(147,649)	Related to fewer than budgeted contracted buses and lower insurance expense.
15	Supplies/Equipment	8,635,038	9,032,950	9,032,950	9,136,371	103,420	Primarily related to proposed purchase of add'l buses and physical plant equipment, offset by lower utility estimate.
16	Minor Capital Projects	2,343,321	2,343,321	2,343,321	2,343,321	(0)	
17	Transfers/contingencies	1,361,870	1,010,691	1,010,691	1,010,691	-	
18	Debt Service	7,360,250	12,216,550	12,216,550	12,216,550	-	
19	Debt Service - Referendum Debt	5,256,875	5,256,875	5,256,875	5,256,875	-	
21	<b>Total Expense before transfer to capital reserve and fund balance use</b>	<b>177,759,905</b>	<b>180,599,015</b>	<b>180,599,015</b>	<b>177,791,901</b>	<b>(2,807,114)</b>	
22							
23	Transfer to Capital Reserve	2,513,370	2,633,000	4,243,000	4,153,586	(89,414)	
24							
25	<b>Total Expense including transfer to capital reserve</b>	<b>180,273,275</b>	<b>183,232,015</b>	<b>184,842,015</b>	<b>181,945,487</b>	<b>(2,896,528)</b>	
26							
27	Fund Balance Commitment/Use (Revenue Shortfall)	(3,974,900)	-	-	(24,472,600)	(24,472,600)	Recommended redesignating to debt service commitment.
28	Fund Balance Commitment/Use (Debt Service)	-	-	-	27,389,041	27,389,041	Recommended commitment to fund debt service payments up to the annual debt service previously funded from the Capital Reserve Fund.
29	Fund Balance Commitment/Use (Health Insurance)		792,790	792,790	792,790	-	
30	Fund Balance Use (PSERS/Legal)	(396,159)	(2,640,414)	(2,640,414)	(2,640,414)	-	
31	<b>Total fund balance commitment/(use)</b>	<b>(4,371,059)</b>	<b>(1,847,624)</b>	<b>(1,847,624)</b>	<b>1,068,817</b>	<b>2,916,441</b>	
32							
33	<b>Total Expenses and Transfers</b>	<b>\$175,902,216</b>	<b>\$181,384,391</b>	<b>\$182,994,391</b>	<b>\$183,014,304</b>	<b>\$19,913</b>	
34							
35	(1) Projection reflects lower health insurance expense based upon the first year under a self insured plan, increased bus contractor rates, an increase in the number of CPI students and estimated expenses under the PCCD grant. The projection also assumes all debt service will be funded from the general fund, an increase in committed health insurance to reflect the impact of cost increases and reallocation of the PSERS fund balance.						
36	(2) Projection reflects increase in transfer to Capital Reserve Fund based upon increase in projected revenues .						

	A	B	C	E	F	G	H
1	<b>State College Area School District</b>						
2	<b>General Fund Activity</b>						
3	<b>Projection 2022-23</b>						
4							
13							
14		<b>Budget</b>	<b>Board Presentation 12/5/22</b>	<b>Board Presentation 1/11/23</b>	<b>Board Presentation 3/13/23</b>	<b>3/13/23 vs. 1/11/23</b>	
15							
16	<b>Beginning Fund Balance</b>	\$13,152,498	\$13,429,482	\$13,429,482	\$13,429,482	\$0	a
17							
18	<b>Revenue</b>	177,037,552	182,466,508	184,204,468	183,995,107	(209,360)	b
19							
20	Local	140,611,290	143,711,075	145,449,034	145,690,196	241,162	
21	State	33,502,270	35,434,789	35,434,789	35,125,924	(308,866)	
22	Federal	2,923,993	3,320,644	3,320,644	3,178,988	(141,656)	
23							
24	<b>Expense (including capital reserve transfer)</b>	180,273,275	183,232,015	184,842,015	181,945,487	(2,896,528)	c
25	<b>Revenue less expense</b>	(3,235,722)	(765,507)	(637,547)	2,049,620	2,687,168	d (b-c)
26							
27	Funding (Use) of Committed Fund Bal (Revenue Shortfall)	(3,974,900)	0	0	(24,472,600)	(24,472,600)	e
28	Funding (Use) of Committed Fund Bal (Debt Service)	0	0	0	27,389,041	27,389,041	f
29	Funding (Use) of Committed Fund Bal (Health Insurance)	0	792,790	792,790	792,790	-	g
30	Funding (Use) of Committed Fund Bal (PSERS)	(396,159)	(2,640,414)	(2,640,414)	(2,640,414)	-	h
31	<b>Change in Assigned Fund Balance</b>	(4,371,059)	(1,847,624)	(1,847,624)	1,068,817	2,916,441	i (e+f+g+h)
32							
33	<b>Change in Unassigned General Fund Balance</b>	1,135,337	1,082,117	1,210,077	980,803	(229,273)	j (d-i)
34							
35	<b>Ending Unassigned Fund Balance</b>	<u>\$14,287,835</u>	<u>\$14,511,599</u>	<u>\$14,639,559</u>	<u>\$14,410,285</u>	<u>(\$229,273)</u>	(a+j)
36							
37	<b>Unassigned Fund Balance Percentage</b>	7.9%	7.9%	7.9%	7.9%		



## **Attachment B**

Comparative Statement

Budget 2023-24

	A	B	C	F	I	L	M	N
1	<b>State College Area School District</b>							
2	<b>General Fund Revenue</b>							
3	<b>Budget 2023-24</b>							
4								
5		<b>Board Presentation 5/16/22</b>	<b>Board Presentation 12/5/22 (1)</b>	<b>Board Presentation 1/11/23 (2)</b>	<b>Board Presentation 2/20/23 (3)</b>	<b>Board Presentation 3/13/23</b>	<b>3/13/23 vs. 1/11/23</b>	<b>Variance Explanation (&gt;\$100K)</b>
6	<b>LOCAL SERVICES TAX</b>							
7	CURRENT REAL ESTATE TAX	\$ 111,404,824	\$ 114,422,706	\$ 114,422,706	\$ 114,164,002	\$ 114,164,002	\$ (258,704)	Assumes assessed value increase of .75% (previously 1.2%) based upon assessed value growth through February and estimated appeal impacts.
8	REAL ESTATE TAX-REFERENDUM DEBT	4,943,388	4,943,388	4,943,388	4,943,388	4,943,388	-	
9	EARNED INCOME TAX	20,100,000	21,530,000	21,980,000	21,980,000	21,980,000	-	
10	REALTY TRANSFER TAX	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	-	
11	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	-	
12	INTERIM REAL ESTATE TAX	600,000	600,000	600,000	600,000	600,000	-	
13	IDEA-B	733,819	898,756	898,756	898,756	898,756	-	
14	PAYMENTS IN LIEU OF TAX	674,646	674,646	647,824	647,824	647,824	-	
15	LOCAL SERVICES TAX	393,000	394,000	412,000	412,000	412,000	-	
16	TUITION	1,462,805	1,462,805	1,462,805	1,555,621	1,555,621	92,817	
17	MISC LOCAL REVENUE	549,915	549,915	549,915	557,607	557,607	7,692	
18	PUBLIC UTILITY REALTY TAX	117,190	117,190	117,190	117,190	117,190	-	
19	INTEREST ON INVESTMENTS	250,000	700,000	2,500,000	2,500,000	2,500,000	-	
20	<b>TOTAL LOCAL</b>	<b>145,129,586</b>	<b>150,193,405</b>	<b>152,434,583</b>	<b>152,276,388</b>	<b>152,276,388</b>	<b>(158,195)</b>	
21								
22	<b>STATE</b>							
23	BASIC ED INSTR SUBSIDY	9,039,487	10,600,367	10,600,367	10,600,367	10,600,367	-	
24	SPECIAL ED REVENUE-REGULR	3,409,937	3,485,046	3,485,046	3,485,046	3,485,046	-	
25	REV. FOR RETIREMENT	14,300,000	14,300,000	13,600,000	13,600,000	13,615,203	15,203	
26	REV. FOR SOCIAL SECURITY	3,061,845	3,063,087	3,063,087	3,063,087	3,079,130	16,043	
27	PROPERTY TAX REDUCTION	1,421,949	1,421,949	1,421,949	1,421,949	1,421,949	-	
28	TRANSPORTATION REVENUE	800,000	800,000	800,000	800,000	800,000	-	
29	BOND REIMBURSEMENTS	938,994	910,702	910,702	910,702	910,702	-	
30	HEALTH SERVICES REVENUE	140,000	140,000	140,000	140,000	140,000	-	
31	READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	-	
32	SAFETY GRANTS	-	-	-	-	-	-	
33	VOCATIONAL EDUCATION	196,000	196,000	196,000	196,000	226,000	30,000	
34	OTHER STATE REVENUE	-	105,190	105,190	105,190	105,190	-	
35	TUITION - 1305/1306	130,000	130,000	130,000	130,000	130,000	-	
36	<b>TOTAL STATE</b>	<b>33,748,225</b>	<b>35,462,354</b>	<b>34,762,354</b>	<b>34,762,354</b>	<b>34,823,600</b>	<b>\$ 61,246</b>	
37								
38	<b>FEDERAL</b>							
39	TITLE I REVENUE	600,000	600,000	600,000	600,000	600,000	-	
40	TITLE II REVENUE	140,000	140,000	140,000	140,000	140,000	-	
41	ACCESS FUNDS	250,000	350,000	350,000	350,000	350,000	-	
42	OTHER FEDERAL REVENUE	168,788	147,200	147,200	288,858	288,858	141,658	ESSER spending moved from 2022-23
43	TITLE III REVENUE	35,000	35,000	35,000	35,000	35,000	-	
44								
45	<b>TOTAL FEDERAL</b>	<b>1,193,788</b>	<b>1,272,200</b>	<b>1,272,200</b>	<b>1,413,858</b>	<b>1,413,858</b>	<b>141,658</b>	
46								
47	<b>TOTAL REVENUE</b>	<b>\$180,071,599</b>	<b>\$186,927,959</b>	<b>\$188,469,137</b>	<b>\$188,452,599</b>	<b>\$188,513,846</b>	<b>\$44,709</b>	
48								
49								
50	(1) Projection assumes 4.1% tax increase vs. 2%, higher assessed value growth in 2022-23, greater than anticipated EIT growth in 2021-22, higher IDEA allocation and interest rates. State revenue reflects actual 2022-23 state subsidy, estimated PCCD grant utilization and federal revenue reflects higher than projected ACCESS revenue in 2021-22.							
51	(2) Projection assumes 3.5% earning income tax increase vs. 2.5%, increased interest rates and a reflects a decrease in the PSERS employer percentage to 34% based upon the December 2022 actuarial report.							
52	(3) Projection assumes .75% assessed value growth vs. 1.2% previously projected, proposed increase in CEEL rates and assumed shift of ESSER spending from 2022-23.							

	A	B	C	F	I	J	K
1	<b>State College Area School District</b>						
2	<b>General Fund Expenses and Fund Balance Transfers</b>						
3	<b>Budget 2023-24</b>						
4							
5		<b>Board Presentation 5/16/22</b>	<b>Board Presentation 12/5/22 (1)</b>	<b>Board Presentation 1/11/23 (2)</b>	<b>Board Presentation 3/13/23</b>	<b>3/13/23 vs. 1/11/23</b>	<b>Variance Explanation (&gt;\$100K)</b>
6	Salaries	\$81,681,864	\$81,715,005	\$81,715,005	\$82,143,003	\$427,998	Updated projection based upon contracted and estimated salary increases. FTEs reflect 2022-23 budget, adjusted to reflect current yr. revisions.
7	Health Insurance	20,158,837	17,599,934	17,599,934	17,599,934	-	
8	PSERS	28,600,000	28,600,000	27,200,000	27,230,405	30,405	Related to changes in salaries
9	Other Benefits	7,800,000	7,800,000	7,800,000	7,821,100	21,100	Related to changes in salaries
10	Professional Services	4,240,000	4,270,000	4,270,000	4,613,244	343,244	Proposed electrical study, increased prof devel (including PCCD funded), increased OT/PT services and field trips
11	Purchased Property Services	1,430,000	1,430,000	1,430,000	1,361,616	(68,384)	
12	Charter School Expense	6,620,000	6,620,000	6,620,000	6,683,714	63,714	
13	Other Purchased Services	7,550,000	7,830,000	7,830,000	7,711,689	(118,311)	Reflects assumed lower number of contracted buses.
14	Supplies/Equipment	8,620,000	8,880,000	8,880,000	10,871,498	1,991,498	Addition of reading program, HR system and increased cyber security, electric/gas and other inflation.
15	Minor Capital Projects	2,390,188	2,390,188	2,390,188	2,390,188	-	
16	Transfers/contingencies	1,789,107	1,789,107	1,789,107	1,658,559	(130,548)	Eliminate food service transfer offset by incr in estimated exp for prior year real estate tax appeals not yet settled.
17	Debt Service	7,367,000	12,218,800	12,218,800	12,218,800	-	
18	Debt Service - Referendum Debt	5,255,625	5,255,625	5,255,625	5,255,625	-	
20	<b>Total Expense before transfer to capital reserve and fund balance use</b>	<b>183,502,621</b>	<b>186,398,658</b>	<b>184,998,658</b>	<b>187,559,375</b>	<b>2,560,717</b>	
21							
22	Transfer to Capital Reserve	2,435,928	0	2,463,000	0	(2,463,000)	Eliminated based upon change in revenues less expense
23							
24	<b>Total Expense including transfer to capital reserve</b>	<b>185,938,549</b>	<b>186,398,658</b>	<b>187,461,658</b>	<b>187,559,375</b>	<b>97,717</b>	
25							
26	Fund Balance Commitment/Use (Revenue Shortfall)	(5,919,820)	(521,000)	0	0	-	
27	Fund Balance Commitment/Use (Debt Service)	-	0	0	(290,800)	(290,800)	Utilization of fund balance to maintain unassigned fund balance at just below state maximum.
28	Fund Balance Commitment/Use (Health Insurance)	-	799,997	799,997	799,997	-	
29	Fund Balance Use (PSERS/Legal)	(396,159)	0	0	0	-	
30	<b>Total fund balance commitment/(use)</b>	<b>(6,315,979)</b>	<b>278,997</b>	<b>799,997</b>	<b>509,197</b>	<b>(290,800)</b>	
31							
32	<b>Total Expenses and Transfers</b>	<b>\$179,622,570</b>	<b>\$186,677,655</b>	<b>\$188,261,655</b>	<b>\$188,068,572</b>	<b>(\$193,083)</b>	
33							
34							
35	(1) Projection reflects lower health insurance expense based upon the first year under a self insured plan, increased bus contractor rates and higher assumed inflation increases. Projection also assumes all debt service will be funded from the general fund, no transfer to capital reserve, lower utilization of committed fund balance and increase in committed health insurance to reflect the impact of cost increases.						
36	(2) Reflects updated PSERS percentages published in Dec 2022, increased in transfer to capital reserve based upon change in revenue and expense and no required utilization of committed fund balance.						

	A	B	C	E	F	G	H
1	<b>State College Area School District</b>						
2	<b>General Fund Activity</b>						
3	<b>Budget 2023-24</b>						
4							
13							
14		<b>Board Presentation 5/16/22</b>	<b>Board Presentation 12/5/22</b>	<b>Board Presentation 1/11/23</b>	<b>Board Presentation 3/13/23</b>	<b>3/13/23 vs. 1/11/23</b>	
15							
16	<b>Beginning Fund Balance</b>	\$14,287,835	\$14,511,599	\$14,511,599	\$14,410,285	(\$101,314)	a
17							
18	<b>Revenue</b>	180,071,599	186,927,959	188,469,137	188,513,846	44,709	b
19							
20	Local	145,129,586	150,193,405	152,434,583	152,276,388	(158,195)	
21	State	33,748,225	35,462,354	34,762,354	34,823,600	61,246	
22	Federal	1,193,788	1,272,200	1,272,200	1,413,858	141,658	
23							
24	<b>Expense (including capital reserve transfer)</b>	185,938,549	186,398,658	187,461,658	187,559,375	97,717	c
25	<b>Revenue less expense</b>	(5,866,950)	529,300	1,007,478	954,470	(53,008)	d (b-c)
26							
27	Funding (Use) of Committed Fund Bal (Revenue Shortfall)	(5,919,820)	(521,000)	0	0	-	e
28	Funding (Use) of Committed Fund Bal (Debt Service)	0	0	0	(290,800)	(290,800)	f
29	Funding (Use) of Committed Fund Bal (Health Insurance)	0	799,997	799,997	799,997	-	g
30	Funding (Use) of Committed Fund Bal (PSERS)	(396,159)	0	-	-	-	h
31	<b>Change in Assigned Fund Balance</b>	(6,315,979)	278,997	799,997	509,197	(290,800)	i (e+f+g+h)
32							
33	<b>Change in Unassigned General Fund Balance</b>	449,029	250,303	207,481	445,273	237,792	j (d-i)
34							
35	<b>Ending Unassigned Fund Balance</b>	<u>\$14,736,864</u>	<u>\$14,761,902</u>	<u>\$14,719,080</u>	<u>\$14,855,558</u>	<u>\$136,478</u>	(a+j)
36							
37	<b>Unassigned Fund Balance Percentage</b>	7.9%	7.9%	7.9%	7.9%		

## **Attachment C**

Multiyear Projection

Assuming 4.1% (Act 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	3/9/2023														
5															
6	<b>Assumptions:</b>														
7	Earned Income Tax Growth (1)	2.25%	-0.74%	9.76%	2.50%	3.70%	3.50%	3.50%	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	<b>LOCAL SERVICES TAX</b>														
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	21,980,000	22,750,000	23,430,000	24,130,000	24,850,000	25,470,000	26,110,000	26,760,000	27,430,000
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	412,000	426,000	439,000	452,000	466,000	478,000	490,000	502,000	515,000
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	1,090,774	150,577	168,121	200,000	2,600,000	2,500,000	1,000,000	1,000,000	600,000	500,000	500,000	450,000	400,000	350,000
29															
30	<b>TOTAL LOCAL</b>	<b>135,482,211</b>	<b>133,927,009</b>	<b>138,584,567</b>	<b>140,611,289</b>	<b>145,690,196</b>	<b>152,276,388</b>	<b>155,145,058</b>	<b>159,847,862</b>	<b>164,299,842</b>	<b>169,206,403</b>	<b>174,248,820</b>	<b>179,403,222</b>	<b>184,714,371</b>	<b>190,198,164</b>
31															
32	<b>STATE</b>														
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	13,615,203	14,350,000	15,050,000	15,700,000	16,300,000	16,900,000	17,500,000	18,100,000	18,450,000
36	REV. FOR SOCIAL SECURITY	2,375,222	2,707,175	2,743,532	2,985,381	2,918,940	3,079,130	3,165,346	3,244,480	3,325,592	3,402,080	3,470,122	3,539,524	3,610,315	3,682,521
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	107,373	100,126	95,236	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
46															
47	<b>TOTAL STATE</b>	<b>29,981,916</b>	<b>29,871,141</b>	<b>34,456,309</b>	<b>33,502,270</b>	<b>35,125,923</b>	<b>34,823,600</b>	<b>35,539,628</b>	<b>36,322,013</b>	<b>36,989,956</b>	<b>37,666,314</b>	<b>38,173,858</b>	<b>38,843,628</b>	<b>39,461,267</b>	<b>39,883,801</b>
48															
49	<b>FEDERAL</b>														
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	47,960	24,246	31,453	35,000	44,981	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
55															
56	<b>TOTAL FEDERAL</b>	<b>2,454,158</b>	<b>5,067,965</b>	<b>4,626,115</b>	<b>2,923,993</b>	<b>3,178,988</b>	<b>1,413,858</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>
57															
58	<b>TOTAL REVENUE</b>	<b>167,918,285</b>	<b>168,866,114</b>	<b>177,666,991</b>	<b>177,037,551</b>	<b>183,995,107</b>	<b>188,513,846</b>	<b>191,919,686</b>	<b>197,404,875</b>	<b>202,524,797</b>	<b>208,107,717</b>	<b>213,657,678</b>	<b>219,481,850</b>	<b>225,410,638</b>	<b>231,316,965</b>

(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 at 4 year average of 3.5%, with slightly more conservative projections in future years.

(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.

(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.

(4) Other State Revenue in 2022-23 and 2023-24 reflects projected use of PCCD School Mental Health and Safety and Security state funding.

(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	<b>State College Area School District</b>															
82	<b>General Fund Expenses and Fund Balance Transfers</b>															
83	<b>3/9/2023</b>															
84																
85																
86			<b>Actual 2019-2020</b>	<b>Actual 2020-2021</b>	<b>Actual 2021-2022</b>	<b>Budget 2022-2023</b>	<b>Projected 2022-2023</b>	<b>Budget 2023-2024</b>	<b>Projected 2024-2025</b>	<b>Projected 2025-2026</b>	<b>Projected 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>	<b>Projected 2030-2031</b>	<b>Projected 2031-2032</b>
87																
88	Salaries		71,274,299	70,932,556	74,651,307	79,642,022	77,869,544	82,143,003	84,443,007	86,554,082	88,717,934	90,758,446	92,573,615	94,425,088	96,313,589	98,239,861
89	Health Insurance		13,478,031	14,266,500	14,414,360	18,326,215	15,999,940	17,599,934	19,359,928	21,295,920	23,425,512	25,768,064	28,344,870	31,179,357	34,297,293	37,727,022
90	PSERS		23,775,689	23,969,757	25,309,537	27,520,202	26,907,665	27,230,405	28,700,000	30,100,000	31,400,000	32,600,000	33,800,000	35,000,000	36,200,000	36,900,000
91	Other Benefits		6,773,545	6,803,775	7,157,467	7,647,440	7,464,185	7,821,100	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	1,658,559	1,965,330	1,992,637	2,020,490	2,048,899	2,077,877	2,107,435	2,137,584	2,168,335
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	(290,800)	(2,695,925)	(3,469,300)	(3,644,800)	(4,551,175)	(4,852,925)	(4,852,925)	(3,031,191)	-
105	Fund Balance Commitment/Use (Health Insurance) (4)		-	-	7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
106	Fund Balance Use (PSERS)(5)		-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
107																
108	<b>Total Expenses and Fund Balance Transfers</b>		<b>\$168,622,623</b>	<b>\$169,173,898</b>	<b>\$176,729,069</b>	<b>\$175,902,216</b>	<b>\$183,014,304</b>	<b>\$188,068,572</b>	<b>\$191,467,153</b>	<b>\$196,918,887</b>	<b>\$202,107,893</b>	<b>\$207,609,201</b>	<b>\$213,739,026</b>	<b>\$220,727,713</b>	<b>\$229,601,092</b>	<b>\$239,721,344</b>
109																
110	<b>Total Expense and Transfers (excl fund balance use/commitment)</b>		<b>\$158,464,023</b>	<b>\$154,859,898</b>	<b>\$169,529,069</b>	<b>\$180,273,275</b>	<b>\$181,945,488</b>	<b>\$187,559,375</b>	<b>\$193,283,081</b>	<b>\$199,420,191</b>	<b>\$204,687,897</b>	<b>\$210,989,101</b>	<b>\$217,303,548</b>	<b>\$224,163,394</b>	<b>\$231,073,315</b>	<b>\$238,006,480</b>
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	170,084,950	175,806,256	181,949,391	188,250,422	194,552,626	200,865,323	207,723,619	214,634,040	221,565,705
121	Salaries and Benefits					133,135,880	128,241,334	134,794,442	140,502,934	146,150,002	151,943,446	157,726,510	163,518,485	169,604,445	176,010,882	182,266,883
122	Salary and Benefit %					80.62%	79.99%	79.25%	79.92%	80.32%	80.71%	81.07%	81.41%	81.65%	82.01%	82.26%

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1	<b>State College Area School District</b>																
2	<b>General Fund Activity</b>																
3	<b>3/9/2023</b>																
4																	
5																	
6																	
15			<b>Actual 2019-</b>	<b>Actual 2020-</b>	<b>Actual 2021-</b>	<b>Budget 2022-</b>	<b>Projected</b>	<b>Budget 2023-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected 2026-</b>	<b>Projected 2027-</b>	<b>Projected 2028-</b>	<b>Projected 2029-</b>	<b>Projected 2030-</b>	<b>Projected 2031-</b>	
16			<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2022-2023</b>	<b>2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	
17	<b>Beginning Fund Balance</b>		\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,410,284	\$14,855,558	\$15,308,092	\$15,794,080	\$16,210,984	\$16,709,500	\$16,628,151	\$15,382,289	\$11,191,834	i
18																	
19	<b>Revenue</b>		167,918,285	168,866,114	177,666,991	177,037,551	183,995,107	188,513,846	191,919,686	197,404,875	202,524,797	208,107,717	213,657,678	219,481,850	225,410,638	231,316,965	
20																	
21	Local		135,482,211	133,927,009	138,584,567	140,611,289	145,690,196	152,276,388	155,145,058	159,847,862	164,299,842	169,206,403	174,248,820	179,403,222	184,714,371	190,198,164	
22	State		29,981,916	29,871,141	34,456,309	33,502,270	35,125,923	34,823,600	35,539,628	36,322,013	36,989,956	37,666,314	38,173,858	38,843,628	39,461,267	39,883,801	
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	<b>Expense and transfers (excluding use of fund balance)</b>		158,464,023	154,859,898	169,529,069	180,273,275	181,945,488	187,559,375	193,283,081	199,420,191	204,687,897	210,989,101	217,303,548	224,163,394	231,073,315	238,006,480	
26	<b>Revenue less expense</b>		9,454,262	14,006,217	8,137,922	(3,235,723)	2,049,619	954,471	(1,363,395)	(2,015,315)	(2,163,100)	(2,881,383)	(3,645,870)	(4,681,544)	(5,662,677)	(6,689,515)	ii
27																	
28	<b>Funding/(Use) of Committed Fund Balance (Revenue Shortfall)</b>		10,158,600	14,314,000	-	(3,974,900)	(24,472,600)	-	-	-	-	-	-	-	-	-	iii
29	<b>Funding/(Use) of Committed Fund Balance (Debt Service)</b>						27,389,041	(290,800)	(2,695,925)	(3,469,300)	(3,644,800)	(4,551,175)	(4,852,925)	(4,852,925)	(3,031,191)	-	iv
30	<b>Funding/(Use) of Committed Fund Balance (Health Insurance)</b>				7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865	v
31	<b>(Use) of Committed Fund Balance (PSERS/Legal Liability)</b>		0	0	0	(396,159)	(2,640,414)	0	0	0	0	0	0	0	0	0	vi
32	<b>Incr (Decr) in Assigned Fund Balance</b>		10,158,600	14,314,000	7,200,000	(4,371,059)	1,068,817	509,197	(1,815,928)	(2,501,304)	(2,580,004)	(3,379,899)	(3,564,522)	(3,435,682)	(1,472,223)	1,714,865	vii (iii+iv+v-
33																	
34	<b>Change in non-spendable Fund Balance</b>		77,945	28,325	228,405												
35	<b>Change in enterprise Fund Balance</b>			(83,127)	(1,727)												
36	<b>Change in Unassigned General Fund Balance</b>		(626,393)	(362,585)	1,164,600	1,135,336	980,803	445,274	452,533	485,988	416,904	498,516	(81,348)	(1,245,863)	(4,190,454)	(8,404,379)	viii(ii-vii)
37																	
38	<b>Ending Unassigned Fund Balance</b>		\$12,627,467	\$12,264,882	\$13,429,482	\$14,287,834	\$14,410,284	\$14,855,558	\$15,308,092	\$15,794,080	\$16,210,984	\$16,709,500	\$16,628,151	\$15,382,289	\$11,191,834	\$2,787,455	(i+viii)
39																	



	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	<b>State College Area School District</b>															
2	<b>General Fund Balance</b>															
3	<b>3/9/2023</b>															
4																
5			<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
6			<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	<b>2031-2032</b>
7	<b>General Fund - Unassigned</b>															
8	Beginning Balance		\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,410,284	\$14,855,558	\$15,308,092	\$15,794,080	\$16,210,984	\$16,709,500	\$16,628,151	\$15,382,289	\$11,191,834
9																
10	Revenue less Expense (1)		(626,393)	(362,585)	1,164,600	1,135,336	980,803	445,274	452,533	485,988	416,904	498,516	(81,348)	(1,245,863)	(4,190,454)	(8,404,379)
11																
12	<b>General Fund - Unassigned</b>		<b>12,627,467</b>	<b>12,264,882</b>	<b>13,429,482</b>	<b>14,287,834</b>	<b>14,410,284</b>	<b>14,855,558</b>	<b>15,308,092</b>	<b>15,794,080</b>	<b>16,210,984</b>	<b>16,709,500</b>	<b>16,628,151</b>	<b>15,382,289</b>	<b>11,191,834</b>	<b>2,787,455</b>
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%	7.65%	6.86%	4.84%	1.17%
15																
16																
17	<b>General Fund - Committed</b>															
18	<b>PSERS</b>															
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	<b>Revenue Shortfall</b>															
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	<b>Debt Service</b>															
50	Beginning Balance		-	-	-	-	-	27,389,041	27,098,241	24,402,316	20,933,016	17,288,216	12,737,041	7,884,116	3,031,191	-
51																
52	Additions/Use							27,389,041	(290,800)	(2,695,925)	(3,469,300)	(3,644,800)	(4,551,175)	(4,852,925)	(4,852,925)	(3,031,191)
53																
54	Ending Fund Balance		-	-	-	-	27,389,041	27,098,241	24,402,316	20,933,016	17,288,216	12,737,041	7,884,116	3,031,191	-	-
55																
56	<b>Health Insurance</b>															
57	Beginning Balance		-	-	-	-	7,200,000	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,255	15,582,498	17,141,466
58																
59	Additions/Use		-	-	7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
60																
61	Ending Fund Balance		-	-	7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,255	15,582,498	17,141,466	18,856,331
62																
63																
64	<b>Total General Fund - Committed</b>		<b>12,799,014</b>	<b>27,113,014</b>	<b>34,313,014</b>	<b>28,705,370</b>	<b>35,381,831</b>	<b>35,891,028</b>	<b>34,075,099</b>	<b>31,573,796</b>	<b>28,993,792</b>	<b>25,613,892</b>	<b>22,049,371</b>	<b>18,613,689</b>	<b>17,141,466</b>	<b>18,856,331</b>
65																
66	<b>Total General Fund</b>		<b>25,426,481</b>	<b>39,377,896</b>	<b>47,742,496</b>	<b>42,993,204</b>	<b>49,792,115</b>	<b>50,746,586</b>	<b>49,383,191</b>	<b>47,367,876</b>	<b>45,204,776</b>	<b>42,323,392</b>	<b>38,677,522</b>	<b>33,995,978</b>	<b>28,333,301</b>	<b>21,643,786</b>
67																

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
70	<b>State College Area School District</b>															
71	<b>Capital Reserve Fund</b>															
72	<b>3/9/2023</b>															
73																
74		<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
75		<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	<b>2031-2032</b>	
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	<b>Ending Fund Balance</b>	\$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  
3/9/2023

	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	14,855,558	15,308,092	15,794,080	16,210,984	16,709,500	16,628,151	15,382,289	11,191,834	2,787,455
General Committed Revenue Shortfall	10,158,600	24,472,600	24,472,600	26,857,274	-	-	-	-	-	-	-	-	-	-
General Committed Debt Service					27,389,041	27,098,241	24,402,316	20,933,016	17,288,216	12,737,041	7,884,116	3,031,191	-	-
General Committed Health Insurance			7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,255	15,582,498	17,141,466	18,856,331
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	52,430,198	51,066,803	49,051,487	46,888,388	44,007,004	40,361,134	35,679,590	30,016,912	23,327,398
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	\$ 115,512,018	\$ 112,611,517	\$ 109,036,040	\$ 105,289,375	\$ 103,134,006	\$ 102,772,816	\$ 101,423,347	\$ 100,313,851	\$ 98,243,252

## **Attachment D**

Multiyear Projection  
Assuming 2.4% 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	3/9/2023														
5															
6	<b>Assumptions:</b>														
7	2.25%	-0.74%	9.76%	2.50%	3.70%	3.50%	3.50%	3.00%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	
8	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	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	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	1.95%	0.00%	0.00%	3.40%	3.40%	2.40%	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	<b>LOCAL SERVICES TAX</b>														
16	CURRENT REAL ESTATE TAX	\$100,120,228	\$101,141,373	\$103,390,767	\$107,366,561	\$108,497,686	112,196,412	116,014,831	119,962,277	\$124,033,338	\$128,237,291	\$132,573,883	\$137,050,456	\$141,673,458	\$146,443,659
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	21,980,000	22,750,000	23,430,000	24,130,000	24,850,000	25,470,000	26,110,000	26,760,000	27,430,000
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	412,000	426,000	439,000	452,000	466,000	478,000	490,000	502,000	515,000
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	1,090,774	150,577	168,121	200,000	2,600,000	2,500,000	1,000,000	1,000,000	600,000	500,000	500,000	450,000	400,000	350,000
29															
30	<b>TOTAL LOCAL</b>	<b>135,482,211</b>	<b>133,927,009</b>	<b>138,584,567</b>	<b>140,611,289</b>	<b>145,690,196</b>	<b>150,308,798</b>	<b>153,114,039</b>	<b>157,751,428</b>	<b>162,135,959</b>	<b>166,972,736</b>	<b>171,942,975</b>	<b>177,023,005</b>	<b>182,257,537</b>	<b>187,662,148</b>
31															
32	<b>STATE</b>														
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	13,615,203	14,350,000	15,050,000	15,700,000	16,300,000	16,900,000	17,500,000	18,100,000	18,450,000
36	REV. FOR SOCIAL SECURITY	2,375,222	2,707,175	2,743,532	2,985,381	2,918,940	3,079,130	3,165,346	3,244,480	3,325,592	3,402,080	3,470,122	3,539,524	3,610,315	3,682,521
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	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	107,373	100,126	95,236	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
46															
47	<b>TOTAL STATE</b>	<b>29,981,916</b>	<b>29,871,141</b>	<b>34,456,309</b>	<b>33,502,270</b>	<b>35,125,923</b>	<b>34,823,600</b>	<b>35,539,628</b>	<b>36,322,013</b>	<b>36,989,956</b>	<b>37,666,314</b>	<b>38,173,858</b>	<b>38,843,628</b>	<b>39,461,267</b>	<b>39,883,801</b>
48															
49	<b>FEDERAL</b>														
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	47,960	24,246	31,453	35,000	44,981	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
55															
56	<b>TOTAL FEDERAL</b>	<b>2,454,158</b>	<b>5,067,965</b>	<b>4,626,115</b>	<b>2,923,993</b>	<b>3,178,988</b>	<b>1,413,858</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>
57															
58	<b>TOTAL REVENUE</b>	<b>167,918,285</b>	<b>168,866,114</b>	<b>177,666,991</b>	<b>177,037,551</b>	<b>183,995,107</b>	<b>186,546,256</b>	<b>189,888,667</b>	<b>195,308,440</b>	<b>200,360,915</b>	<b>205,874,050</b>	<b>211,351,833</b>	<b>217,101,633</b>	<b>222,953,804</b>	<b>228,780,950</b>
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 at 4 year average of 3.5%, 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	<b>State College Area School District</b>															
	<b>2.4% Tax Increase</b>															
82	<b>General Fund Expenses and Fund Balance Transfers</b>															
83	<b>3/9/2023</b>															
84																
85																
86			<b>Actual 2019-2020</b>	<b>Actual 2020-2021</b>	<b>Actual 2021-2022</b>	<b>Budget 2022-2023</b>	<b>Projected 2022-2023</b>	<b>Budget 2023-2024</b>	<b>Projected 2024-2025</b>	<b>Projected 2025-2026</b>	<b>Projected 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>	<b>Projected 2030-2031</b>	<b>Projected 2031-2032</b>
87																
88	Salaries		71,274,299	70,932,556	74,651,307	79,642,022	77,869,544	82,143,003	84,443,007	86,554,082	88,717,934	90,758,446	92,573,615	94,425,088	96,313,589	98,239,861
89	Health Insurance		13,478,031	14,266,500	14,414,360	18,326,215	15,999,940	17,599,934	19,359,928	21,295,920	23,425,512	25,768,064	28,344,870	31,179,357	34,297,293	37,727,022
90	PSERS		23,775,689	23,969,757	25,309,537	27,520,202	26,907,665	27,230,405	28,700,000	30,100,000	31,400,000	32,600,000	33,800,000	35,000,000	36,200,000	36,900,000
91	Other Benefits		6,773,545	6,803,775	7,157,467	7,647,440	7,464,185	7,821,100	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	1,658,559	1,965,330	1,992,637	2,020,490	2,048,899	2,077,877	2,107,435	2,137,584	2,168,335
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)		-	-	-	-	27,389,014	(2,257,800)	(4,727,925)	(4,854,300)	(4,845,800)	(4,847,175)	(4,852,925)	(1,003,089)	-	-
105	Fund Balance Commitment/Use (Health Insurance) (4)		-	-	7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
106	Fund Balance Use (PSERS)(5)		-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
107																
108	<b>Total Expenses and Fund Balance Transfers</b>		<b>\$168,622,623</b>	<b>\$169,173,898</b>	<b>\$176,729,069</b>	<b>\$175,902,216</b>	<b>\$183,014,277</b>	<b>\$186,101,572</b>	<b>\$189,435,153</b>	<b>\$195,533,887</b>	<b>\$200,906,893</b>	<b>\$207,313,201</b>	<b>\$213,739,026</b>	<b>\$224,577,549</b>	<b>\$232,632,283</b>	<b>\$239,721,344</b>
109																
110	<b>Total Expense and Transfers (excl fund balance use/commitment)</b>		<b>\$158,464,023</b>	<b>\$154,859,898</b>	<b>\$169,529,069</b>	<b>\$180,273,275</b>	<b>\$181,945,488</b>	<b>\$187,559,375</b>	<b>\$193,283,081</b>	<b>\$199,420,191</b>	<b>\$204,687,897</b>	<b>\$210,989,101</b>	<b>\$217,303,548</b>	<b>\$224,163,394</b>	<b>\$231,073,315</b>	<b>\$238,006,480</b>
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	170,084,950	175,806,256	181,949,391	188,250,422	194,552,626	200,865,323	207,723,619	214,634,040	221,565,705
121	Salaries and Benefits					133,135,880	128,241,334	134,794,442	140,502,934	146,150,002	151,943,446	157,726,510	163,518,485	169,604,445	176,010,882	182,266,883
122	Salary and Benefit %					80.62%	79.99%	79.25%	79.92%	80.32%	80.71%	81.07%	81.41%	81.65%	82.01%	82.26%

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1	State College Area School District																2.4% Tax Increase
2	General Fund Activity																
3	3/9/2023																
4																	
5																	
6																	
15		Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected	Budget 2023-	Projected	Projected	Projected 2026-	Projected 2027-	Projected 2028-	Projected 2029-	Projected 2030-	Projected 2031-	Projected 2032	
16		2020	2021	2022	2023	2022-2023	2024	2024-2025	2025-2026	2027	2028	2029	2030	2031	2032		
17	Beginning Fund Balance	\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,410,311	\$14,854,996	\$15,308,510	\$15,083,063	\$14,537,084	\$13,097,933	\$10,710,740	\$3,234,824	(\$6,443,655)	i	
18	Revenue	167,918,285	168,866,114	177,666,991	177,037,551	183,995,107	186,546,256	189,888,667	195,308,440	200,360,915	205,874,050	211,351,833	217,101,633	222,953,804	228,780,950		
19	Local	135,482,211	133,927,009	138,584,567	140,611,289	145,690,196	150,308,798	153,114,039	157,751,428	162,135,959	166,972,736	171,942,975	177,023,005	182,257,537	187,662,148		
20	State	29,981,916	29,871,141	34,456,309	33,502,270	35,125,923	34,823,600	35,539,628	36,322,013	36,989,956	37,666,314	38,173,858	38,843,628	39,461,267	39,883,801		
21	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		
22	Expense and transfers (excluding use of fund balance)	158,464,023	154,859,898	169,529,069	180,273,275	181,945,488	187,559,375	193,283,081	199,420,191	204,687,897	210,989,101	217,303,548	224,163,394	231,073,315	238,006,480		
23	Revenue less expense	9,454,262	14,006,217	8,137,922	(3,235,723)	2,049,619	(1,013,118)	(3,394,414)	(4,111,750)	(4,326,983)	(5,115,050)	(5,951,716)	(7,061,761)	(8,119,511)	(9,225,530)	ii	
24	Funding/(Use) of Committed Fund Balance (Revenue Shortfall)	10,158,600	14,314,000	-	(3,974,900)	(24,472,600)	-	-	-	-	-	-	-	-	-	-	iii
25	Funding/(Use) of Committed Fund Balance (Debt Service)					27,389,014	(2,257,800)	(4,727,925)	(4,854,300)	(4,845,800)	(4,847,175)	(4,852,925)	(1,003,089)	-	-	-	iv
26	Funding/(Use) of Committed Fund Balance (Health Insurance)			7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865	v	
27	(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	0	vi
28	Incr (Decr) in Assigned Fund Balance	10,158,600	14,314,000	7,200,000	(4,371,059)	1,068,790	(1,457,803)	(3,847,928)	(3,886,304)	(3,781,004)	(3,675,899)	(3,564,522)	414,154	1,558,968	1,714,865	vii (iii+iv+v-	
29	Change in non-spendable Fund Balance	77,945	28,325	228,405													
30	Change in enterprise Fund Balance		(83,127)	(1,727)													
31	Change in Unassigned General Fund Balance	(626,393)	(362,585)	1,164,600	1,135,336	980,830	444,685	453,514	(225,447)	(545,979)	(1,439,151)	(2,387,194)	(7,475,916)	(9,678,479)	(10,940,395)	viii(ii-vii)	
32	Ending Unassigned Fund Balance	\$12,627,467	\$12,264,882	\$13,429,482	\$14,287,834	\$14,410,311	\$14,854,996	\$15,308,510	\$15,083,063	\$14,537,084	\$13,097,933	\$10,710,740	\$3,234,824	(\$6,443,655)	(\$17,384,050)	(i+viii)	
33																	
34																	
35																	
36																	
37																	
38																	
39																	

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	<b>State College Area School District</b>															
2	<b>General Fund Balance</b>															
3	<b>3/9/2023</b>															
4																
5			<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
6			<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	<b>2031-2032</b>
7	<b>General Fund - Unassigned</b>															
8	Beginning Balance		\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,410,311	\$14,854,996	\$15,308,510	\$15,083,063	\$14,537,084	\$13,097,933	\$10,710,740	\$3,234,824	(\$6,443,655)
9																
10	Revenue less Expense (1)		(626,393)	(362,585)	1,164,600	1,135,336	980,830	444,685	453,514	(225,447)	(545,979)	(1,439,151)	(2,387,194)	(7,475,916)	(9,678,479)	(10,940,395)
11																
12	<b>General Fund - Unassigned</b>		<b>12,627,467</b>	<b>12,264,882</b>	<b>13,429,482</b>	<b>14,287,834</b>	<b>14,410,311</b>	<b>14,854,996</b>	<b>15,308,510</b>	<b>15,083,063</b>	<b>14,537,084</b>	<b>13,097,933</b>	<b>10,710,740</b>	<b>3,234,824</b>	<b>(6,443,655)</b>	<b>(17,384,050)</b>
13																
14	% of Expense (subject to 8% cap)		7.97%	7.92%	7.92%	7.93%	7.92%	7.92%	7.92%	7.56%	7.10%	6.21%	4.93%	1.44%	-2.79%	-7.30%
15																
16																
17	<b>General Fund - Committed</b>															
18	<b>PSERS</b>															
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	<b>Revenue Shortfall</b>															
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	<b>Debt Service</b>															
50	Beginning Balance		-	-	-	-	-	27,389,014	25,131,214	20,403,289	15,548,989	10,703,189	5,856,014	1,003,089	-	-
51																
52	Additions/Use							27,389,014	(2,257,800)	(4,727,925)	(4,854,300)	(4,845,800)	(4,847,175)	(4,852,925)	(1,003,089)	-
53																
54	Ending Fund Balance		-	-	-	-	27,389,014	25,131,214	20,403,289	15,548,989	10,703,189	5,856,014	1,003,089	-	-	-
55																
56	<b>Health Insurance</b>															
57	Beginning Balance		-	-	-	-	7,200,000	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,255	15,582,498	17,141,466
58																
59	Additions/Use		-	-	7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
60																
61	Ending Fund Balance		-	-	7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,255	15,582,498	17,141,466	18,856,331
62																
63																
64	<b>Total General Fund - Committed</b>		<b>12,799,014</b>	<b>27,113,014</b>	<b>34,313,014</b>	<b>28,705,370</b>	<b>35,381,804</b>	<b>33,924,001</b>	<b>30,076,072</b>	<b>26,189,769</b>	<b>22,408,765</b>	<b>18,732,865</b>	<b>15,168,344</b>	<b>15,582,498</b>	<b>17,141,466</b>	<b>18,856,331</b>
65																
66	<b>Total General Fund</b>		<b>25,426,481</b>	<b>39,377,896</b>	<b>47,742,496</b>	<b>42,993,204</b>	<b>49,792,115</b>	<b>48,778,997</b>	<b>45,384,583</b>	<b>41,272,832</b>	<b>36,945,849</b>	<b>31,830,799</b>	<b>25,879,083</b>	<b>18,817,322</b>	<b>10,697,811</b>	<b>1,472,281</b>
67																



	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
70	<b>State College Area School District</b>															
71	<b>Capital Reserve Fund</b>															
72	<b>3/9/2023</b>															
73																
74		<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
75		<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	<b>2031-2032</b>	
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	<b>Ending Fund Balance</b>	\$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  
3/9/2023

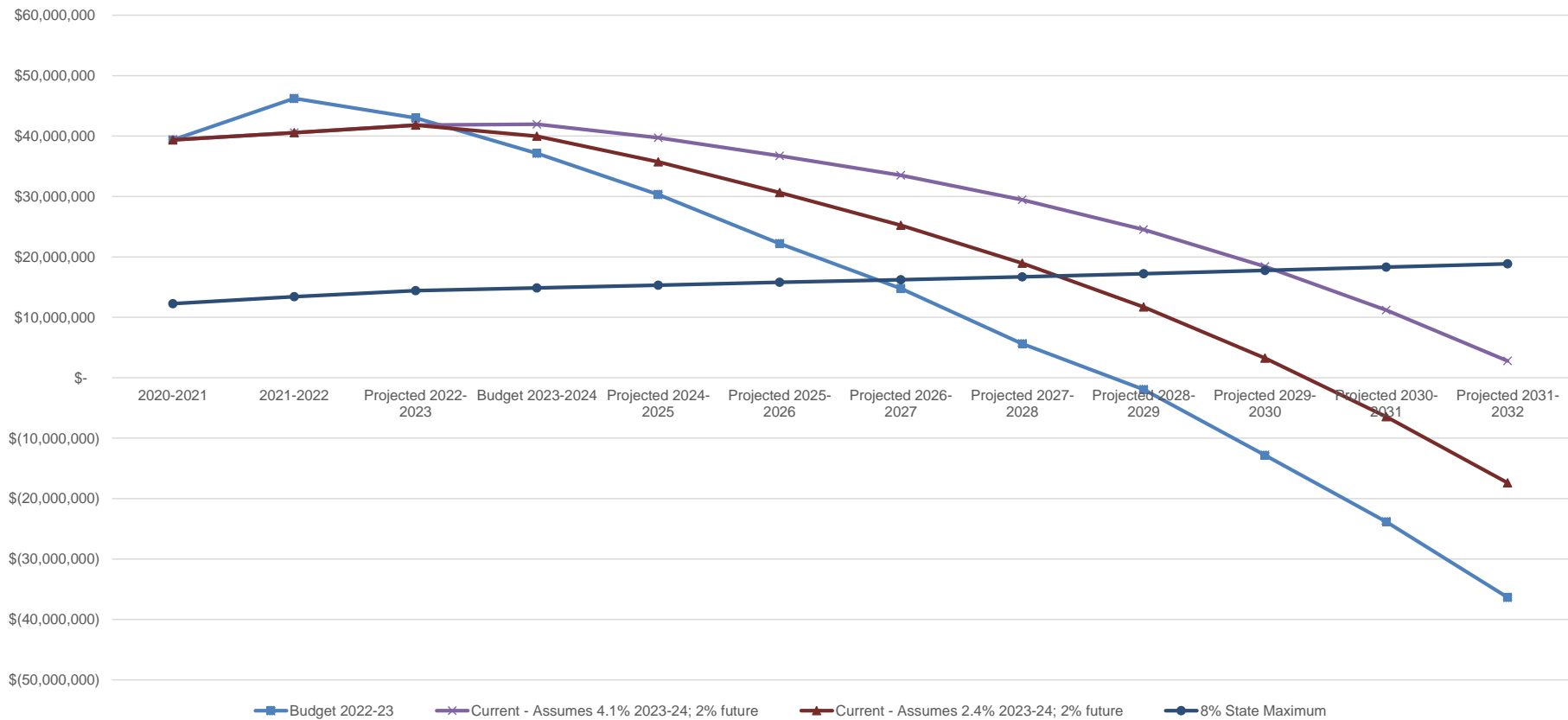
2.4% Tax Increase

	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	14,410,311	14,854,996	15,308,510	15,083,063	14,537,084	13,097,933	10,710,740	3,234,824	(6,443,655)	(17,384,050)
General Committed Revenue Shortfall	10,158,600	24,472,600	24,472,600	26,857,274	-	-	-	-	-	-	-	-	-	-
General Committed Debt Service					27,389,014	25,131,214	20,403,289	15,548,989	10,703,189	5,856,014	1,003,089	-	-	-
General Committed Health Insurance			7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,255	15,582,498	17,141,466	18,856,331
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	50,462,608	47,068,194	42,956,444	38,629,461	33,514,411	27,562,695	20,500,934	12,381,422	3,155,892
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	\$ 113,544,429	\$ 108,612,908	\$ 102,940,996	\$ 97,030,448	\$ 92,641,413	\$ 89,974,377	\$ 86,244,691	\$ 82,678,361	\$ 78,071,747

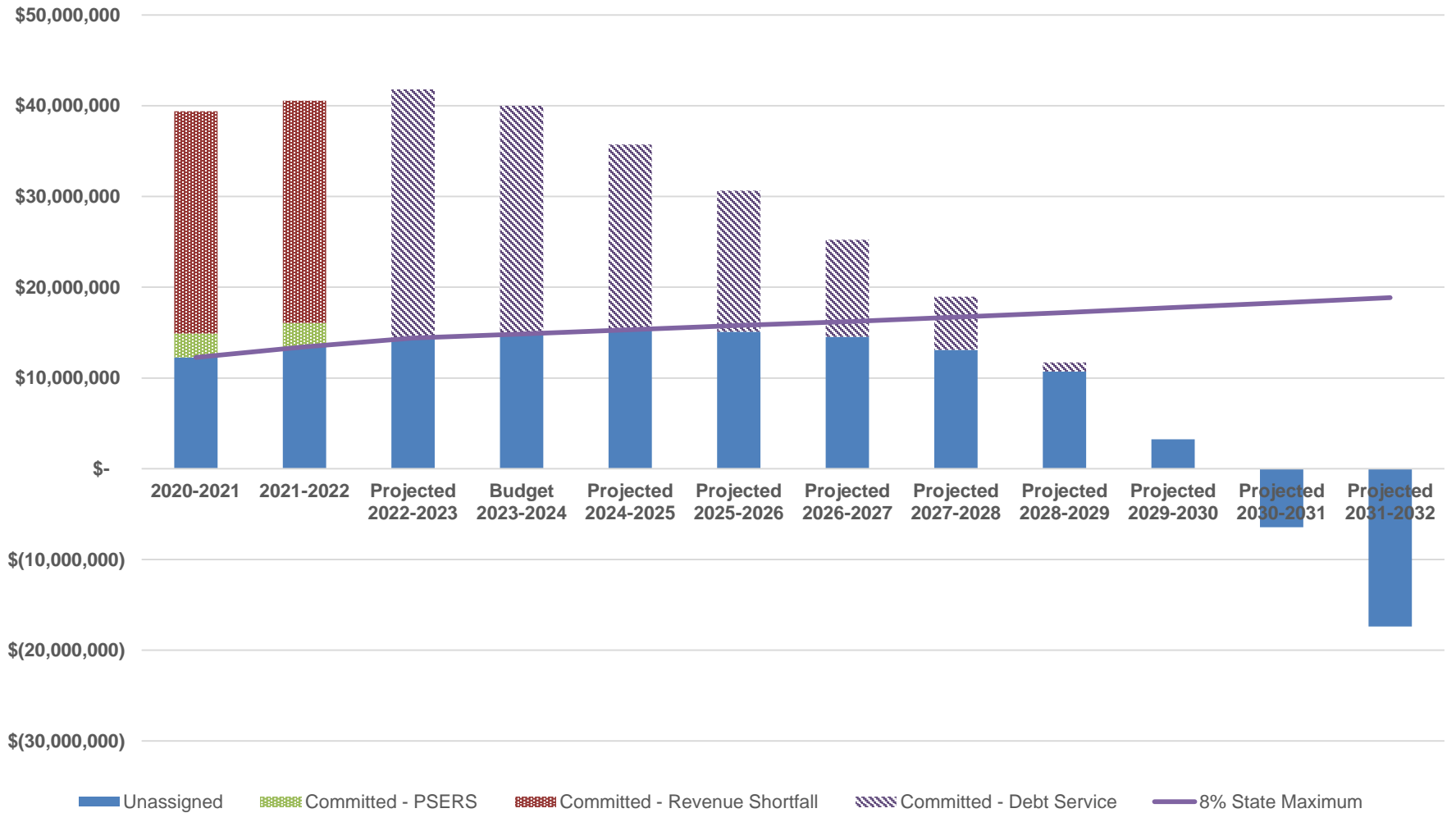
## **Attachment E**

### Fund Balance Graphs

### General Fund - Unassigned and Committed Fund Balance (Excluding Health)



General Fund - Unassigned and Committed Fund Balance (Excluding Health) Assumes  
2.4% tax increase in 2023-24; 2% thereafter



General Fund - Unassigned and Committed Fund Balance (Excluding Health)  
 Assumes 4.1% tax increase in 2023-24; 2% thereafter

