### State College Area School District





# 2023-24 Budget Development

# State College Area School District December 14, 2022



# Today's purpose

- Review 12/5 materials
- Discuss proposed tax increase
- Analysis to be completed during budget development process
- Finance area projects



# 2023-24 Proposed Preliminary Budget

### Board decision points

- Proposed Preliminary Budget Or
- Accelerated Budget Opt Out Resolution
  - Deadline: January 26
  - Scheduled: January 23 meeting



# What is the Accelerated Budget Opt Out Resolution

- Maintains any real estate tax rate increase would be within the Act 1 index – 4.1% for FY24
- Comply with budget adoption rules in School Code

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• Not eligible to use Act 1 referendum exceptions

# Proposed Preliminary Budget

- Three options for the Proposed Preliminary Budget are presented:
  - 0%, 2% and 4.1% (Act 1 index)
  - Impacts the level of use of committed fund balance and projected negative shortfalls in the multiyear projection

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- Prior three years tax rate increases:
  - 2020-21 0%
  - 2021-22 0%
  - 2022-23 3.4%

### **Tax Increase Options**

	0% Tax Increase	2% Tax Increase	4.1% Tax Increase
Beginning Fund Balance	\$14,511,599	\$14,511,599	\$14,511,599a
Revenue	182,172,337	184,492,218	186,927,959
Local	145,437,783	147,757,664	150,193,405
State	35,462,354	35,462,354	35,462,354
Federal	1,272,200	1,272,200	1,272,200
Expense (including capital reserve transfer)	186,398,658	186,398,658	186,398,658
Revenue less expense	(4,226,321)	(1,906,440)	529,301 b
Funding (Use) of Committed Fund Bal (COVID-19)	(5,277,000)	(2,958,000)	(521,000)c
Funding (Use) of Committed Fund Bal (Health Insurance)	799,997	799,997	799,997d
Funding (Use) of Committed Fund Bal (PSERS)	0	0	<u>    0</u> e (c+d)
Change in Assigned Fund Balance	(4,477,003)	(2,158,003)	278,997 f(c+d+e)
Change in Unassigned General Fund Balance	250,682	251,563	250,304 g (b-f)
Ending Unassigned Fund Balance	\$14,762,281	\$14,763,162	\$14,761,903(a+g)
Unassigned Fund Balance Percentage	7.9%	7.9%	7.9%

Revenue Analysis 2023-24 Budget

- Real estate appeals
- Transfer tax
- Interim tax
- EIT Collections
  - Compare 2022 collections to 2021
- Interest rate projections

# Items for Focus 2023-24 Budget

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- Compensation and Benefits
- Athletics and Student Activities

Items for Consideration 2023-24 Budget

- Reading Curriculum
- Grant funded expenses in 2022-23
- Inflation Impacts

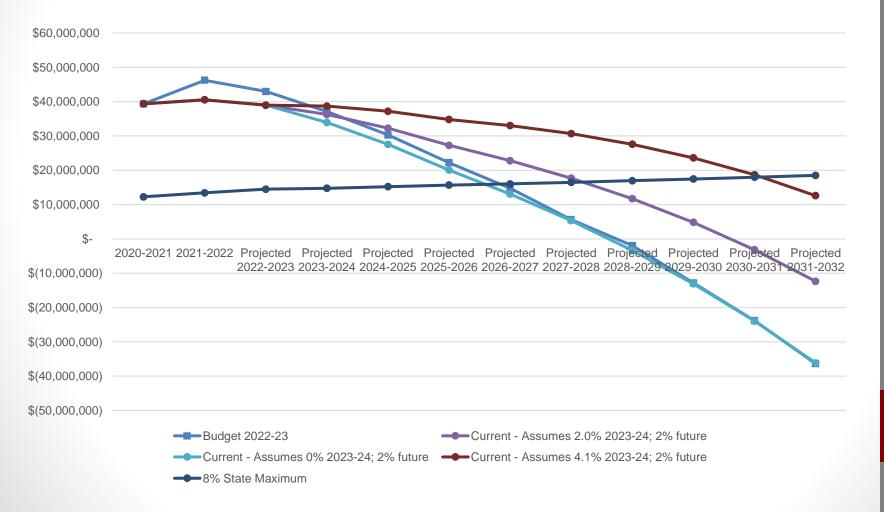
# **Multi-year Projections**

- Declining fund balance as expenses exceed revenues
- Impact on future capital projects



# **Multi-year Projections**

General Fund - Committed and Unassigned Fund Balance (excluding Committed Health)



### Finance Projects aside from Budget

- Federal Program Review
- Foundation year-end and 990 filing
- ARP/ESSER and other grant report
  - Required monitoring
- PCCD Grant waiting approval
  - Multiple revisions and additional information to initial application
- New grant applications
- Reporting: ESSA, Act 16, Act 82
- PlanCon J Audit
- HR/Finance Conversion

# Next Steps

- 12/14/2022 Finance and Audit
- 12/19/2022 Board
- 1/11/2023 Board
- 1/23/2023 Board
  - Consideration of Opt Out Resolution

## Questions



### State College Area School District



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Attachment A

Opt Out Resolution

#### STATE COLLEGE AREA SCHOOL DISTRICT (Centre County, Pennsylvania)

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

**Background.** Act I § 311(a), 53 P.S. § 6926.311(a), requires an accelerated budget adoption timeline and procedure unless a school district, no later than 110 days before the primary election, adopts a resolution containing the certifications incorporated in this resolution. The deadline this year is January 26, 2023. After adoption of a resolution containing such certifications, § 3111(d) authorizes a school district to comply with pre-Act I budget adoption rules as set forth in School Code § 687, 24 P.S. § 6-687. The School Board has reviewed the school district preliminary budget or has other information sufficient to make a determination that the budget for the next fiscal year can be funded based on maintaining current tax rates or increasing taxes by an amount less than or equal to the Act I index. In lieu of the Act I budget adoption timeline and procedure, the School Board wishes to make the required certifications and comply with pre-Act I budget adoption rules.

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

- The school district's various tax levies and other revenue sources will be sufficient to balance the school district final budget for the next fiscal year (2023-2024) based on maintaining current tax rates or increasing tax rates by an amount less than or equal to the Act 1 index applicable to the school district as calculated by the Pennsylvania Department of Education. This conclusion is based on the school district preliminary budget or other information available to the School Board.
- 2. The applicable index for the next fiscal year is 4.1%, and the School Board will not for the next fiscal year increase the rate of its real estate tax, or any other tax for the support of public education, by an amount that exceeds the applicable index.
- 3. The School Board has to date and in the future will comply with the rules set forth in School Code § 687 for adoption of the school district proposed and final budgets for the next fiscal year.
- 4. The School Board understands that the school district will not be eligible to use Act 1 referendum exceptions for the next fiscal year.

Duly adopted by the State College Area School District (Centre County, Pennsylvania) in lawful session assembled on this 23rd day of January, 2023.

STATE COLLEGE AREA SCHOOL DISTRICT

Attest:

President, Board of School Directors

#### Secretary

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

#### Attachment B

**Comparative Statements** 

Budget 2023-24

(Assumes 0% Tax Increase)

	А	В	с	D	E
1	~		lege Area School	_	
2	1		eral Fund Reven		
3	1		Budget 2023-24		
4					Assumes 0% Tax Increase
5					
5			Finance		
		Board	Committee		
		Presentation	10/17/22 &	12/5/22 vs.	
6		5/16/22	Board 12/5/22	5/16/22	Variance Explanation
7	LOCAL SERVICES TAX	5/10/22		5/10/22	
'					
					5/16/22 presentation assumed 2% tax increase; reduction
8	CURRENT REAL ESTATE TAX	\$ 111,404,824	\$ 109,667,084	\$ (1,737,740)	is offset by fewer appeal settlements in 2021-22 and higher assessed value growth assumed in 2022-23.
	REAL ESTATE TAX-REFERENDUM DEBT	4,943,388	4,943,388	φ (1,707,740) -	
	EARNED INCOME TAX	20,100,000	21,530,000	1,430,000	Greater than anticipated growth in 2021-22
	REALTY TRANSFER TAX	2,800,000	2,800,000		Creator than anticipatod growthin 2021-22
	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000		
		· · ·		-	
	INTERIM REAL ESTATE TAX	600,000 733,819	600,000 898,756	- 164,937	Projected higher allocation
	PAYMENTS IN LIEU OF TAX	674,646	674,646	104,937	Projected higher allocation
	LOCAL SERVICES TAX	393,000	394,000	1,000	
	TUITION		· · · · · · · · · · · · · · · · · · ·	1,000	
	MISC LOCAL REVENUE	1,462,805 549,915	1,462,805 549,915	-	
		117,190	117,190		
20	INTEREST ON INVESTMENTS	250,000	700,000	450,000	Projected higher rates
21	TOTAL LOCAL	145,129,586	,	,	
22		,,			
	STATE				
	BASIC ED INSTR SUBSIDY	9,039,487	10,600,367		Actual 2022-23 state subsidy
	SPECIAL ED REVENUE-REGULR	3,409,937	3,485,046	75,109	Actual 2022-23 state subsidy
	REV. FOR RETIREMENT	14,300,000	14,300,000	-	
	REV. FOR SOCIAL SECURITY	3,061,845	3,063,087	1,242	
28		1,421,949	1,421,949	-	
29		800,000	800,000	-	
	BOND REIMBURSEMENTS HEALTH SERVICES REVENUE	938,994	910,702	(28,292)	
	READY TO LEARN GRANT	140,000 310,013	140,000 310,013	-	
	SAFETY GRANTS	510,013	510,013		
	VOCATIONAL EDUCATION	196,000	196,000		
	OTHER STATE REVENUE	-	105,190	105,190	Estimated PCCD grant utilization
	TUITION - 1305/1306	130,000	130,000	-	
37	TOTAL STATE	33,748,225	35,462,354	1,714,129	
38		· · ·		•	
	FEDERAL				
		600,000	600,000	-	
41		140,000	140,000	-	
	ACCESS FUNDS	250,000	350,000		Based upon higher than projected 2021-22 revenue
		168,788	147,200	(21,588)	
44 45		35,000	35,000	- 	
46 47	TOTAL FEDERAL	1,193,788	1,272,200	78,412	
48	TOTAL REVENUE	\$180,071,599	\$182,172,337	\$2,100,738	
49					
50					

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	Α	В	С	D	E				
1		State Coll	State College Area School District						
2	Ge	eneral Fund Expe	•		ers				
3	Budget 2023-24								
4			-		Assumes 0% Tax Increase				
			Finance						
		Board	Committee						
		Presentation	10/17/22 &	12/5/22 vs.					
5		5/16/22	Board 12/5/22	5/16/22	Variance Explanation				
	Soloriaa								
	Salaries	\$81,681,864		\$33,141					
	Health Insurance	20,158,837	17,599,934	(2,558,903)	Lower projected health based upon first yr of self insured				
	PSERS	28,600,000	28,600,000	-					
9	Other Benefits	7,800,000	7,800,000	-					
10	Professional Services	4,240,000	4,270,000	30,000					
11	Purchased Property Services	1,430,000	1,430,000	-					
12	Charter School Expense	6,620,000	6,620,000	-					
13	Other Purchased Services	7,550,000	7,830,000	280,000	Reflects increase in bus contractor rates				
14	Supplies/Equipment	8,620,000	8,880,000	260,000	Based upon assumed inflation impacts				
	Minor Capital Projects	2,390,188	2,390,188	-					
16	Transfers/contingencies	1,789,107	1,789,107	-					
17	Debt Service	7,367,000	12,218,800	4,851,800	Debt service previously funded from Capital Reserve Fund				
18	Debt Service - Referendum Debt	5,255,625	5,255,625	-					
	Total Expense before transfer to capital reserve and	192 502 621	106 200 650	2 906 027					
20	fund balance use	183,502,621	186,398,658	2,896,037					
21									
22	Transfer to Capital Reserve	2,435,928	0	(2,435,928)	Expenses projected to exceed revenues, therefore no transfer				
23									
24	Total Expense including transfer to capital reserve	185,938,549	186,398,658	460,109					
25									
					Increase in projected revenues less expense, therefore decr in				
26	Fund Balance Commitment/Use (COVID-19)	(5,919,820)	(5,277,000)	642,820	utilization of committed fund balance				
	Fund Balance Commitment/Use (Health Insurance)	-	799,997	,	Assumed additional funding to maintain 6 months reserve				
	Fund Balance Use (PSERS/Legal)	(396,159)		396,159	Assumed reallocation of PSERS fund balance in 2022-23				
29	Total fund balance commitment/(use)	(6,315,979)	(4,477,003)	1,838,976					
30	Total Famous and Thomas	\$470.000 FT0	\$404 004 0FF	# 4 70F 040					
31 32	Total Expenses and Transfers	\$179,622,570	\$181,921,655	\$4,735,013					
	Interest included in Debt Service	\$8,034,425	\$8,034,425	-					
		ψ0,007,720	ψ0,007,720						

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3	Budget 2023-24							
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			Finance					
		Board	Committee					
		Presentation	10/17/22 &	12/5/22 vs.				
14		5/16/22	Board 12/5/22	5/16/22				
15		0/10/22		0/10/22				
	Beginning Fund Balance	\$14,287,835	\$14,511,599	\$223,764	а			
17		φ11,201,000	φι ι,σι ι,σου	<i><b>QLLO</b>,<b>IO I</b></i>	ŭ			
	Revenue	180,071,599	182,172,337	2,100,738				
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20	Local	145,129,586	145,437,783	308,197				
21	State	33,748,225	35,462,354	1,714,129				
22	Federal	1,193,788	1,272,200	78,412				
23		, ,	, ,	-				
24	Expense (including capital reserve transfer)	185,938,549	186,398,658	460,109				
	Revenue less expense	(5,866,950)	(4,226,322)	1,640,629	b			
26								
27	Funding (Use) of Committed Fund Bal (COVID-19)	(5,919,820)	(5,277,000)	642,820	с			
28	Funding (Use) of Committed Fund Bal (Health Insurance)	0	799,997	799,997	d			
29	Funding (Use) of Committed Fund Bal (PSERS)	(396,159)	0	396,159	e (c+d)			
30	Change in Assigned Fund Balance	(6,315,979)	(4,477,003)	1,838,976	f (c+d+e)			
31								
	Change in Unassigned General Fund Balance	449,029	250,681	(198,347)	g (b-f)			
33				•	-			
	Ending Unassigned Fund Balance	\$14,736,864	\$14,762,280	\$25,417	(a+g)			
35								
	Unassigned Fund Balance Percentage	7.9%	7.9%	7.9%				
37								
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44 45								
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#### Attachment C

**Comparative Statements** 

Budget 2023-24

(Assumes 2% Tax Increase)

	Α	<b>D</b>	6	5	F		
	A	B State Coll	C Araa Sahaa	District	E		
			ege Area Schoo				
2							
3		I	Budget 2023-24				
4					Assumes 2% Tax Increase		
5							
			Finance				
		Board	Committee				
		Presentation	10/17/22 &	12/5/22 vs.			
					Masian as Fundamatian		
6		5/16/22	Board 12/5/22	5/16/22	Variance Explanation		
7	LOCAL SERVICES TAX						
Q	CURRENT REAL ESTATE TAX	\$ 111,404,824	\$ 111,986,965	\$ 582,141	Fewer appeal settlements in 2021-22 and higher assessed value growth assumed in 2022-23.		
	REAL ESTATE TAX-REFERENDUM DEBT	4,943,388	4,943,388	φ 302,141	assessed value growth assumed in 2022-23.		
	EARNED INCOME TAX	20,100,000	21,530,000	1,430,000	Creater than anticipated growth in 2024-22		
				1,430,000	Greater than anticipated growth in 2021-22		
	REALTY TRANSFER TAX	2,800,000	2,800,000	-			
	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	-			
_	INTERIM REAL ESTATE TAX	600,000	600,000	-			
	IDEA-B	733,819	898,756	164,937	Projected higher allocation		
15	PAYMENTS IN LIEU OF TAX	674,646	674,646	-			
16	LOCAL SERVICES TAX	393,000	394,000	1,000			
17	TUITION	1,462,805	1,462,805	-			
18	MISC LOCAL REVENUE	549,915	549,915	-			
19	PUBLIC UTILITY REALTY TAX	117,190	117,190	-			
20	INTEREST ON INVESTMENTS	250,000	700,000	450,000	Projected higher rates		
21	TOTAL LOCAL	145,129,586	147,757,664	2,628,078			
22							
23	STATE						
	BASIC ED INSTR SUBSIDY	9,039,487	10,600,367	1,560,880	Actual 2022-23 state subsidy		
25	SPECIAL ED REVENUE-REGULR	3,409,937	3,485,046	75,109	Actual 2022-23 state subsidy		
26	REV. FOR RETIREMENT	14,300,000	14,300,000	-			
27	REV. FOR SOCIAL SECURITY	3,061,845	3,063,087	1,242			
28	PROPERTY TAX REDUCTION	1,421,949	1,421,949	-			
	TRANSPORTATION REVENUE	800,000	800,000	-			
30	BOND REIMBURSEMENTS	938,994	910,702	(28,292)			
31	HEALTH SERVICES REVENUE	140,000	140,000	-			
	READY TO LEARN GRANT	310,013	310,013	-			
33	SAFETY GRANTS	-	-	-			
_	VOCATIONAL EDUCATION	196,000	196,000	-			
35	OTHER STATE REVENUE	-	105,190	105,190	Estimated PCCD grant utilization		
36	TUITION - 1305/1306	130,000	130,000	-			
37	TOTAL STATE	33,748,225	35,462,354	1,714,129			
20	FEDERAL						
_	TITLE I REVENUE	600.000	600,000				
_	TITLE I REVENUE	600,000 140,000	140,000	-			
		,	,	400.000			
	ACCESS FUNDS	250,000	350,000	,	Based upon higher than projected 2021-22 revenue		
_		168,788	147,200	(21,588)			
_		35,000	35,000				
45 40	TOTAL FEDERAL	1,193,788	1,272,200	78,412			
	TOTAL REVENUE	\$180,071,599	\$184,492,218	\$4,420,619			
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	А	В	C	D	E			
1		State Coll	ege Area School	District				
2	General Fund Expenses and Fund Balance Transfers							
3	Budget 2023-24							
4					Assumes 2% Tax Increase			
			Finance					
		Board	Committee					
		Presentation	10/17/22 &	12/5/22 vs.				
5		5/16/22	Board 12/5/22	5/16/22	Variance Explanation			
6	Salaries	\$81,681,864	\$81,715,005	\$33,141				
7	Health Insurance	20,158,837	17,599,934	(2,558,903)	Lower projected health based upon first yr of self insured			
8	PSERS	28,600,000	28,600,000	-				
9	Other Benefits	7,800,000	7,800,000	-				
10	Professional Services	4,240,000	4,270,000	30,000				
11	Purchased Property Services	1,430,000	1,430,000	-				
12	Charter School Expense	6,620,000	6,620,000	-				
	Other Purchased Services	7,550,000	7,830,000	280.000	Reflects increase in bus contractor rates			
	Supplies/Equipment	8,620,000	8,880,000	,	Based upon assumed inflation impacts			
	Minor Capital Projects	2,390,188	2,390,188	-				
	Transfers/contingencies	1,789,107	1,789,107	-				
17	Debt Service	7,367,000	12,218,800	4,851,800	Debt service previously funded from Capital Reserve Fund			
18	Debt Service - Referendum Debt	5,255,625	5,255,625	-				
	Total Expense before transfer to capital reserve and	183,502,621	186,398,658	2,896,037				
20	fund balance use	103,302,021	100,590,050	2,090,037				
21								
22	Transfer to Capital Reserve	2,435,928	0	(2,435,928)	Expenses projected to exceed revenues, therefore no transfer			
23								
-	Total Expense including transfer to capital reserve	185,938,549	186,398,658	460,109				
25								
		/	/		Increase in projected revenues less expense, therefore decr in			
26	Fund Balance Commitment/Use (COVID-19)	(5,919,820)	(2,958,000)	2,961,820	utilization of committed fund balance			
~-	Fund Palanas Commitment/Liss (Health Insurance)		700.007	700 007	Assumed additional funding to maintain C months resource			
	Fund Balance Commitment/Use (Health Insurance) Fund Balance Use (PSERS/Legal)	- (396,159)	799,997 0	<u>799,997</u> 396,159	Assumed additional funding to maintain 6 months reserve Assumed reallocation of PSERS fund balance in 2022-23			
28	Total fund balance commitment/(use)	(396,159) (6,315,979)		4,157,976	ASSUMED TEAMOLATION OF FOERS TUND DAIANCE IN 2022-23			
30		(0,313,373)	(2,130,003)	т, 157, <del>3</del> 70				
31	Total Expenses and Transfers	\$179,622,570	\$184,240,655	\$7,054,013				
32	Interest included in Debt Service	\$8,034,425	\$8,034,425	_				
55		ψ0,007,720	ψ0,00τ,τ20	-				

	А	В	С	D	E	
1	State College A	ict				
2		Fund Activity				
3	Budge	Assumes 2% Tax Increase				
4 13		l	Assu	mes 2% Tax Incr	ease	
15			Finance			
		Board	Committee			
		Presentation	10/17/22 &	12/5/22 vs.		
14		5/16/22	Board 12/5/22	5/16/22		
15		0/10/22		0/10/22		
	Beginning Fund Balance	\$14,287,835	\$14,511,599	\$223,764	а	
17			. , ,	. ,		
18	Revenue	180,071,599	184,492,218	4,420,619		
19						
20	Local	145,129,586		2,628,078		
21	State	33,748,225	35,462,354	1,714,129		
22	Federal	1,193,788	1,272,200	78,412		
23			400.000.050	-		
	Expense (including capital reserve transfer)	185,938,549	186,398,658	460,109		
25 26	Revenue less expense	(5,866,950)	(1,906,441)	3,960,510	D	
27	Funding (Use) of Committed Fund Bal (COVID-19)	(5,919,820)	(2,958,000)	2,961,820	с	
28	Funding (Use) of Committed Fund Bal (Health Insurance)	0	799,997	799,997	d	
29	Funding (Use) of Committed Fund Bal (PSERS)	(396,159)	0	396,159		
30	Change in Assigned Fund Balance	(6,315,979)	(2,158,003)	4,157,976	f (c+d+e)	
31						
32	Change in Unassigned General Fund Balance	449,029	251,562	(197,466)	g (b-f)	
33	Ending Unassigned Fund Balance	\$14,736,864	\$14,763,161	\$26,298	(2+g)	
35		ψ14,700,004	φ14,700,101	φ20,230	(a'g)	
36	Unassigned Fund Balance Percentage	7.9%	7.9%	7.9%		
37		1.070	1.070	1.070		
- 3-5						
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45						
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38 40 41 42 43 44 45 46 77 48 49						
49						

#### Attachment D

**Comparative Statements** 

Budget 2023-24

(Assumes 4.1% - Act 1 Tax Increase)

A	В	С	D	E
1		ege Area Schoo		L
2		eral Fund Reven		
3		Budget 2023-24		
4		<b>J</b>		Assumes 4.1% Tax Increase
5				
<u> </u>		Finance		
	Board	Committee		
	Presentation	10/17/22 &	12/5/22 vs.	
6	5/16/22	Board 12/5/22	5/16/22	Variance Explanation
7 LOCAL SERVICES TAX	5/10/22		5/10/22	
				5/16/22 presentation assumed 2% tax increase; fewer appeal settlements in 2021-22 and higher assessed
8 CURRENT REAL ESTATE TAX	\$ 111,404,824	\$ 114,422,706	\$ 3,017,882	value growth assumed in 2022-23.
9 REAL ESTATE TAX-REFERENDUM DEBT	4,943,388	4,943,388	-	
	20,100,000	21,530,000	1,430,000	Greater than anticipated growth in 2021-22
1 REALTY TRANSFER TAX	2,800,000	2,800,000	-	
2 DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	-	
3 INTERIM REAL ESTATE TAX	600,000	600,000	-	
4 IDEA-B	733,819	898,756	164,937	Projected higher allocation
5 PAYMENTS IN LIEU OF TAX	674,646	674,646		
6 LOCAL SERVICES TAX	393,000	394,000	1,000	
7 TUITION	1,462,805	1,462,805	-	
8 MISC LOCAL REVENUE	549,915	549,915	-	
9 PUBLIC UTILITY REALTY TAX	117,190	117,190	-	
0 INTEREST ON INVESTMENTS	250,000	700,000	450,000	Projected higher rates
	145,129,586	150,193,405	5,063,819	
2 3 <b>STATE</b>				
4 BASIC ED INSTR SUBSIDY	9,039,487	10,600,367	1 560 880	Actual 2022-23 state subsidy
5 SPECIAL ED REVENUE-REGULR	3,409,937	3,485,046		Actual 2022-23 state subsidy
6 REV. FOR RETIREMENT	14,300,000	14,300,000	-	
7 REV. FOR SOCIAL SECURITY	3,061,845	3,063,087	1,242	
8 PROPERTY TAX REDUCTION	1,421,949	1,421,949	;_ :,	
9 TRANSPORTATION REVENUE	800,000	800,000	-	
0 BOND REIMBURSEMENTS	938,994	910,702	(28,292)	
1 HEALTH SERVICES REVENUE	140,000	140,000	-	
2 READY TO LEARN GRANT	310,013	310,013	-	
3 SAFETY GRANTS	-	-	-	
	196,000	196,000	-	
5 OTHER STATE REVENUE	-	105,190	105,190	Estimated PCCD grant utilization
6 TUITION - 1305/1306 7 <b>TOTAL STATE</b>	130,000 33,748,225	130,000	- 1 717 100	
	33,740,223	35,462,354	1,714,129	
9 FEDERAL				
0 TITLE I REVENUE	600,000	600,000	-	
	140,000	140,000	-	
2 ACCESS FUNDS	250,000	350,000	100,000	Based upon higher than projected 2021-22 revenue
3 OTHER FEDERAL REVENUE	168,788	147,200	(21,588)	
	35,000	35,000	-	
16 TOTAL FEDERAL	1,193,788	1,272,200	78,412	
	\$180,071,599	\$186,927,959	\$6,856,360	
49	<i></i>	ψ100,021,000	¥0,000,000	
50				
<u>~</u>				
1				

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	Α	В	С	D	E			
1		State Coll	ege Area School	District				
2	General Fund Expenses and Fund Balance Transfers							
3	Budget 2023-24							
4					Assumes 4.1% Tax Increase			
		Board Presentation	Finance Committee 10/17/22 &	12/5/22 vs.				
5		5/16/22	Board 12/5/22	5/16/22	Variance Explanation			
6	Salaries	\$81,681,864	\$81,715,005	\$33,141				
7	Health Insurance	20,158,837	17,599,934	(2,558,903)	Lower projected health based upon first yr of self insured			
8	PSERS	28,600,000	28,600,000	-				
9	Other Benefits	7,800,000	7,800,000	-				
10	Professional Services	4,240,000	4,270,000	30,000				
	Purchased Property Services	1,430,000	1,430,000	-				
	Charter School Expense	6,620,000	6,620,000	-				
	Other Purchased Services	7,550,000	7,830,000	280.000	Reflects increase in bus contractor rates			
	Supplies/Equipment	8,620,000	8,880,000	,	Based upon assumed inflation impacts			
	Minor Capital Projects	2,390,188	2,390,188	-				
-	Transfers/contingencies	1,789,107	1,789,107	-				
17	Debt Service	7,367,000	12,218,800	4,851,800	Debt service previously funded from Capital Reserve Fund			
18	Debt Service - Referendum Debt	5,255,625	5,255,625	-				
20	Total Expense before transfer to capital reserve and fund balance use	183,502,621	186,398,658	2,896,037				
21								
	Transfer to Capital Reserve	2,435,928	0	(2.435.928)	Expenses, plus incr in committed health fund balance, projected to exceed revenues, therefore no transfer			
23		, ,			,			
24	Total Expense including transfer to capital reserve	185,938,549	186,398,658	460,109				
25								
26	Fund Balance Commitment/Use (COVID-19)	(5,919,820)	(521,000)	5,398,820	Increase in projected revenues less expense, therefore decr in utilization of committed fund balance			
27	Fund Balance Commitment/Use (Health Insurance)	-	799,997	799,997	Assumed additional funding to maintain 6 months reserve			
28	Fund Balance Use (PSERS/Legal)	(396,159)	0	396,159	Assumed reallocation of PSERS fund balance in 2022-23			
29	Total fund balance commitment/(use)	(6,315,979)	278,997	6,594,976				
30				<b></b>				
31 32	Total Expenses and Transfers	\$179,622,570	\$186,677,655	\$9,491,013				
	Interest included in Debt Service	\$8,034,425	\$8,034,425	-				

	Α	В	С	D	E			
1		rea School Distri		U	L L			
2		Fund Activity						
3								
4		]	Assur	nes 4.1% Tax Inc	rease			
13		L						
			Finance					
		Board	Committee					
		Presentation	10/17/22 &	12/5/22 vs.				
14		5/16/22	Board 12/5/22	5/16/22				
14 15		5/10/22	Buaru 12/5/22	5/10/22				
	Beginning Fund Balance	\$14,287,835	\$14,511,599	\$223,764	-			
	Beginning Fund Balance	φ14,207,033	φ14,511,599	φ223,704	d			
17 18	Revenue	180,071,599	186,927,959	6,856,360				
18	IVE A GUINE	100,071,099	100,327,309	0,000,000				
20	Local	145,129,586	150,193,405	5,063,819				
20	State	33,748,225	35,462,354	1,714,129				
22	Federal	1,193,788	1,272,200	78,412				
23		1,100,700	1,272,200	-				
	Expense (including capital reserve transfer)	185,938,549	186,398,658	460,109				
	Revenue less expense	(5,866,950)	529,300	6,396,251	- b			
26		(0,000,000)	020,000	0,000,201	~			
	Funding (Use) of Committed Fund Bal (COVID-19)	(5,919,820)	(521,000)	5,398,820	С			
28	Funding (Use) of Committed Fund Bal (Health Insurance)	0	799,997	799,997	d			
_	Funding (Use) of Committed Fund Bal (PSERS)	(396,159)	0	396,159				
30	Change in Assigned Fund Balance	(6,315,979)	278,997	6,594,976	f (c+d+e)			
31								
32	Change in Unassigned General Fund Balance	449,029	250,303	(198,725)	g (b-f)			
33					_			
34	Ending Unassigned Fund Balance	\$14,736,864	\$14,761,902	\$25,039	(a+g)			
35								
36	Unassigned Fund Balance Percentage	7.9%	7.9%	7.9%				
37								
38								
40 41								
42								
42 43 44 45								
45								
46								
48								
49								

### Attachment E

**Comparative Statement** 

2022-23 Projection

	А	В	C	D	E
1	~		ege Area School Di		L
			eral Fund Revenue	511101	
2 3					
3		FI	ojection 2022-23		
5					
7					
			Finance		
			Committee		
			10/17/22 & Board	12/5/22 vs.	
8		Budget	12/5/22	Budget	Variance Explanation
9	LOCAL SERVICES TAX				
					Fewer appeal settlements in 2021-22; assumed
10	CURRENT REAL ESTATE TAX	\$ 107,366,561	\$ 107,930,281	\$ 563,720	assessed value growth of 1.4% vs budgeted 1.2%
11	REAL ESTATE TAX-REFERENDUM DEBT	4,944,564	4,944,564	-	
	EARNED INCOME TAX	19,610,000	21,000,000	1,390,000	Greater than anticipated growth in 2021-22
13	REALTY TRANSFER TAX	2,800,000	2,800,000	-	
14	DELINQUENT REAL ESTATE TAX	1,100,000		-	
15	INTERIM REAL ESTATE TAX	600,000	600,000	-	
		000.040	4 0 47 075	0.45.005	Carryover from 2021-22 and higher than budgeted
		802,610		245,065	2022-23 allocation
_	PAYMENTS IN LIEU OF TAX	674,646	,	-	
_	LOCAL SERVICES TAX	383,000		1,000	
		1,462,805		-	
		549,915	,	-	
21		117,190	,	-	
22	INTEREST ON INVESTMENTS	200,000	1,100,000	900,000	Interest rate increase
24	TOTAL LOCAL	140,611,290	143,711,075	3,099,785	
26	STATE				
27	BASIC ED INSTR SUBSIDY	9,039,487	10,600,367	1,560,880	Actual state subsidy announced after budget approved
20	SPECIAL ED REVENUE-REGULR	3,409,937	3,485,046	75 100	Actual state subsidy announced after budget approved
	REV. FOR RETIREMENT	13,760,101	, ,	5,077	Actual state subsidy announced after budget approved
_	REV. FOR SOCIAL SECURITY	2,985,381	2,986,461	1,080	
	PROPERTY TAX REDUCTION	1,792,547		1,000	
32	TRANSPORTATION REVENUE	800,000	, ,		
-		•	· · · · ·	(07.040)	
		938,804		(27,940)	
_	HEALTH SERVICES REVENUE	140,000		14,304	
_	READY TO LEARN GRANT	310,013	310,013	-	
-		-	-	-	
37		196,000		-	
_	OTHER STATE REVENUE	-	304,010	304,010	PCCD grants announced after budget approval
	TUITION - 1305/1306	130,000	,	-	
	TOTAL STATE	33,502,270	) 35,434,789	1,932,520	
41			1	1	
	FEDERAL				
	TITLE I REVENUE	600,000			
44	TITLE II REVENUE	140,000	140,907	907	
45	ACCESS FUNDS	250,000	350,000	100.000	Based upon higher than projected 2021-22 revenue
	OTHER FEDERAL REVENUE	1,898,993		,	Revised estimate of usage of ESSER funding
40	TITLE III REVENUE	35,000		9,981	
40					
49 50	TOTAL FEDERAL	2,923,993	3,320,644	396,651	l
51	TOTAL REVENUE	\$177,037,552	2 \$182,466,508	\$5,428,956	
52					

	А	В	С	D	E
1		State Co	ollege Area School D	District	
2			penses and Fund Ba		
3			Projection 2022-23		
4					
5			<b>F</b> !		
			Finance		
			Committee		
		Dudaat	10/17/22 & Board	12/5/22 vs.	Variance Explanation
6		Budget	12/5/22	Budget	Variance Explanation
7	Salaries	\$79,642,022	\$79,670,822	\$28,800	
8	Health Insurance	18,326,215	15,999,940	(2,326,276)	Lower projected health based upon first yr of self insured
9	PSERS	27,520,202	27,530,356	10,155	
10	Other Benefits	7,647,440	7,649,790	2,350	
		4 000 0 40	4 007 400		Reclass of Foundation related expense account; offset by
-	Professional Services	4,296,346	4,227,183	(69,164)	PCCD expense
	Purchased Property Services	1,421,940	1,421,940	-	
	Charter School Expense	6,513,252	6,513,252	-	
14	Other Purchased Services	7,435,132	7,725,344	290,212	Bus contractor rate incr; Incr in CPI students
15	Supplies/Equipment	8,635,038	9,032,950	207 012	PCCD grant expanse: essumed higher gas/alastria
	Supplies/Equipment Minor Capital Projects	2,343,321	2,343,321	397,912	PCCD grant expense; assumed higher gas/electric
10		2,040,021	2,040,021		Assumed use of contingency offset by reclass of Foundation
17	Transfers/contingencies	1,361,870	1,010,691	(351,179)	related exp
	Debt Service	7,360,250	12,216,550		Debt service previously funded from Capital Reserve Fund
19	Debt Service - Referendum Debt	5,256,875	5,256,875	-	
	Total Expense before transfer to capital reserve and				
21	fund balance use	177,759,905	180,599,015	2,839,111	
22					
23	Transfer to Capital Reserve	2,513,370	2,633,000	119,630	
24					
25	Total Expense including transfer to capital reserve	180,273,275	183,232,015	2,958,741	
26					
					Increase in projected revenues less expense, therefore no fund
27	Fund Balance Commitment/Use (COVID-19)	(3,974,900)	-	3,974,900	balance utilization required
	Fund Delence Commitment/Lise (Lisetth Insurer s)		700 700	700 700	
	Fund Balance Commitment/Use (Health Insurance)		792,790		Assumed additional funding to maintain 6 months reserve
	Fund Balance Use (PSERS/Legal)	(396,159)			Assumed reallocation of PSERS fund balance.
30 31	Total fund balance commitment/(use)	(4,371,059)	(1,847,624)	2,523,435	
32	Total Expenses and Transfers	\$175,902,216	\$181,384,391	\$5,482,175	
33 34					
35					
36	Interest included in Debt Service	\$8,483,425	\$8,483,425	-	

	Α	В	С	D	E								
1	State College Area	School District											
2	General Fund Activity												
3	Projection 2022-23												
4													
13													
14		Budget	Finance Committee 10/17/22 & Board 12/5/22	12/5/22 vs. Budget									
15													
_	Beginning Fund Balance	\$13,152,498	\$13,429,482	\$276,984	а								
17	Devenue	477 007 550	100 400 500	E 400 0EC									
18	Revenue	177,037,552	182,466,508	5,428,956									
20	Local	140,611,290	143,711,075	3,099,785									
21	State	33,502,270	35,434,789	1,932,520									
22	Federal	2,923,993	3,320,644	396,651									
23				-									
24	Expense (including capital reserve transfer)	180,273,275	183,232,015	2,958,741	-								
25	Revenue less expense	(3,235,722)	(765,507)	2,470,215	b								
26													
27	Funding (Use) of Committed Fund Bal (COVID-19)	-3,974,900	0	3,974,900	с								
28	Funding (Use) of Committed Fund Bal (Health Insurance)	0	792,790	792,790	d								
29	Funding (Use) of Committed Fund Bal (PSERS)	(396,159)	(2,640,414)	(2,244,255)	e (c+d)								
30	Change in Assigned Fund Balance	(4,371,059)	(1,847,624)	2,523,435	f (c+d+e)								
31													
	Change in Unassigned General Fund Balance	1,135,337	1,082,117	(53,219)	g (b-f)								
33	Ending Unaccigned Fund Palarce	¢14 007 005	<u>Ф14 Б44 БОО</u>	¢000 765	- ()								
	Ending Unassigned Fund Balance	\$14,287,835	\$14,511,599	\$223,765	(a+g)								
37	Unassigned Fund Balance Percentage	7.9%	7.9%										
38													

#### Attachment F

Multi-Year Projection

Assumes 0% Tax Increase in 2023-24

	10/	7	10	4.5		AF	10		A.1	I	A17			
B           1         State College Area School District	W	Z	AC	AD	AE	AF   Assumes 0% T	AG AG	AH	AI	AJ	AK	AL	AM	AN
2 General Fund Revenue														
3 <b>10/31/2022</b>														
5														
6 Assumptions:														
7 Earned Income Tax Growth (1)	2.25%	-0.74%	9.76%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
8 Assessed Value Growth (2)	1.95%	1.10%	1.65%	1.20%	1.40%	1.20%	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%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
13	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
14 LOCAL SERVICES TAX														
16 CURRENT REAL ESTATE TAX	\$100,120,228	\$101,141,373	\$103,390,767	\$107,366,561	\$107,930,281	109,667,084	113,403,893	117,267,242	\$121,251,410	\$125,365,607	\$129,609,772	\$133,990,922	\$138,515,174	\$143,183,482
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	21,000,000	21,530,000	22,070,000	22,620,000	23,190,000	23,770,000	24,360,000	24,970,000	25,590,000	26,230,000
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	600,000	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	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646
24 LOCAL SERVICES TAX	376,816	315,549	383,996	383,000	384,000	394,000	404,000	414,000	424,000	435,000	446,000	457,000	468,000	480,000
25 TUITION	1,198,923	352,567	975,620	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805
26 MISC LOCAL REVENUE	1,770,439	303,638	572,027	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915
27 PUBLIC UTILITY REALTY TAX	110,406	122,788	129,570	117,190	117,190	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>1,100,000</u>	<u>700,000</u>	<u>700,000</u>	<u>600,000</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	1,030,114	130,377	100,121	200,000	1,100,000	<u>700,000</u>	<u>700,000</u>	000,000	000,000	<u>300,000</u>	<u>300,000</u>	430,000	400,000	<u>330,000</u>
30 TOTAL LOCAL	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	145,437,783	149,427,414	153,747,706	158,312,344	162,916,365	167,763,176	172,716,784	177,821,566	183,093,285
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	13,765,178	14,300,000	14,800,000	15,400,000	15,800,000	16,200,000	16,600,000	17,050,000	17,350,000	17,700,000
36 REV. FOR SOCIAL SECURITY	2,375,222	2,707,175	2,743,532	2,985,381	2,986,461	3,063,087	3,147,707	3,226,399	3,290,927	3,356,746	3,423,881	3,492,358	3,562,205	3,633,450
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	(
43 VOCATIONAL EDUCATION	197,228	218,773	250,919	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000
44 OTHER STATE REVENUE (4)	634,792	74,018	41,256	0	304,010	105,190	-	-	0	0	0	0	0	100,000
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	<u>107,070</u>	100,120	<u>00,200</u>	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
47 TOTAL STATE	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730
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	2,132,370	147,200	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>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>	35,000	<u>35,000</u>
33	<u></u>	27,270	<u>01,400</u>	<u>00,000</u>	<u>+-+,001</u>	00,000	00,000	00,000	00,000	00,000	<u>00,000</u>	00,000	<u>00,000</u>	<u>00,000</u>
56 TOTAL FEDERAL	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
58 TOTAL REVENUE	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	182,172,337	186,604,402	191,606,638	196,572,635	201,642,345	206,795,793	212,268,246	217,689,723	223,383,014
59														

60
61
62 (1) Projected 2021-22 reflects an estimate based on actual receipts to date. Future years are assumed to be between the 5 and 10-year historical averages of 2.19% and 3.28%, respectively.
63 (2) Projected 2021-22 reflect 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, 2025-64
64 26 and 2026-27, respectively.

65 (4) Other State Revenue in 2022-23 and 2023-24 reflects projected use of PCCD School Mental Healht and Safety and Security state funding.
 66 (5) Other Federal Revenue includes Perkins, Title IV and ESSER related grants.

В	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81 State College Area School District					Assumes 0%									
82 General Fund Expenses and Fund Balance Transfe	ers													
83 10/31/2022														
84														
84 85														
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
87														
88 Salaries	71,274,299	70,932,556	74,651,307	79,642,022	79,670,822	81,715,005	83,972,432	86,071,743	87,793,177	89,549,041	91,340,022	93,166,822	95,030,159	96,930,762
89 Health Insurance	13,478,031	14,266,500	14,414,360	18,326,215	15,999,940	17,599,934	19,359,927	21,295,920	23,425,512	25,768,063	28,344,869	31,179,356	34,297,291	37,727,021
90 PSERS	23,775,689	23,969,757	25,309,537	27,520,202	27,530,356	28,600,000	29,600,000	30,800,000	31,600,000	32,400,000	33,200,000	34,100,000	34,700,000	35,400,000
91 Other Benefits	6,773,545	6,803,775	7,157,467	7,647,440	7,649,790	7,800,000	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	4,227,183	4,270,000	4,340,000	4,410,000	4,480,000	4,560,000	4,640,000	4,720,000	4,800,000	4,880,000
93 Purchased Property Services	1,320,379	1,551,666	1,954,582	1,421,940	1,421,940	1,430,000	1,440,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000	1,610,000
94 Charter School Expense	5,929,478	5,867,965	5,755,475	6,513,252	6,513,252	6,620,000	6,730,000	6,840,000	6,960,000	7,080,000	7,200,000	7,320,000	7,440,000	7,570,000
95 Other Purchased Services	6,138,888	6,094,301	6,820,794	7,435,132	7,725,344	7,830,000	7,960,000	8,100,000	8,240,000	8,380,000	8,520,000	8,660,000	8,810,000	8,960,000
96 Supplies/Equipment	7,579,832	8,208,900	7,801,185	8,635,038	9,032,950	8,880,000	8,990,000	9,140,000	9,300,000	9,460,000	9,620,000	9,780,000	9,950,000	10,120,000
97 Deferred Maintenance	2,258,549	1,384,838	2,300,000	2,343,321	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574	2,800,486
98 Transfers/contingencies	703,311	490,210	463,149	1,361,870	1,010,691	1,789,107	1,816,889	1,845,227	1,874,131	1,903,614	1,933,686	1,964,360	1,995,647	2,027,560
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		0 000 000	-	0 000 000	-	-	-	-	-	-	-	-	-
102 Transfer to Capital Reserve (1)	3,081,825	-	6,960,000		2,633,000	-		-	-	-	2,547,775	2,545,900	3,717,025	3,714,462
103 Fund Balance Commitment/Use (Revenue Shortfall)	10,158,600	14,314,000	7 200 000	(3,974,900)	700 700	(5,277,000)	(6,853,000)	(7,946,000)	(4,396,600)	4 474 070	1 000 400	4 447 040	1 550 000	4 74 4 965
104 Fund Balance Commitment/Use (Health Insurance)			7,200,000	(206 150)	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
105 Fund Balance Use (PSERS)(2)		-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
107 Total Expenses and Fund Balance Transfers	\$168 622 623	\$160 173 808	\$176 729 069	\$175,902,216	\$181 384 301	\$181 921 655	\$186 151 061	\$101 132 <i>1</i> 37	\$100 18 <i>1</i> 078	\$200 385 684	\$215 484 166	\$221 989 296	\$228 546 915	\$235 581 468
	ψ100,022,023	ψ103,173,030	ψ170,723,003	φ17 <b>3,302,210</b>	ψ101,30 <del>4</del> ,331	ψ101,321,0 <u>3</u> 3	φ100,131,001	ψ131,13 <b>2</b> , <del>4</del> 37	ψ133,10 <del>4</del> ,370	ψ203,303,004	ψ213,404,100	ΨZZ1,303,230	ΨZZ0,340,313	ψ233,301,400
Total Expense and Transfers (excl fund balance														
109 use/commitment)	¢159 /6/ 023	¢151 950 909	\$160 520 060	\$180,273,275	¢193 232 015	¢186 308 658	¢102 124 064	¢108 110 110	¢202 516 782	¢208 211 100	¢211 105 762	¢220 572 053	\$226 087 047	\$222 866 603
	φ130,404,0 <b>2</b> 3	φ1 <b>5</b> 4,059,090	φ109, <b>329,00</b> 9	φ100,213,213	φ105,252,015	φ100,590,050	<b>φ192,124,004</b>	φ190,110,440	φ <b>202,</b> 510,702	φ <b>200,214,40</b> 9	φ <b>214,13</b> 3,702	φ <b>ΖΖ</b> Ο,57Ζ,055	φ <b>ΖΖΟ,</b> 901,941	φ233,000,000
111 (1) Includes a transfer beginning in 2028-29 in the am	ount which debt	service decreas	es from the 202	7-28 base year	This proposed t	ansfor is intende	d to replanish th	he canital reserv	e fund for future	projects				
112 (2) Recommendation for elimination of PSERS Fund E				1-20 Dast yeal.				ne capital leselv		ρισμοίο.				
114 Expansion evoluting Transfer to Conital Daht Service	and Fund Palana	o Uco/Commite	aant	165 140 700	162 125 500	169 004 000	17/ 6/7 000	190 620 640	196 070 207	101 777 024	107 757 527	201 122 270	210 5/0 670	217 105 000
114 Expenses excluding Transfer to Capital, Debt Service	anu Funu Balano			165,142,780	163,125,590	168,924,233	174,647,239	180,639,640	186,079,307	191,777,934	197,757,537	204,132,278	210,548,672	217,425,828
115 Salaries and Benefits				133,135,880	130,850,908	135,714,938	140,932,359	146,367,662	151,218,689	156,317,104	161,684,891	167,446,178	173,227,450	179,457,782
116 Salary and Benefit %				80.62%	80.21%	80.34%	80.70%	81.03%	81.27%	81.51%	81.76%	82.03%	82.27%	82.54%

B	C	۱	7	AC		۵F	AF	AG	ΔН	Δι	ΔΙ		ΔΙ	ΔΜ	ΔΝ
1 State College Area School District		VV	L				Assumes 0% Ta				A3				
2 General Fund Activity															
3 10/31/2022															
-															
-															
-															
		Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected	Projected	Projected	Projected	Projected 2026-	Projected 2027-	Projected 2028-	Projected 2029-	Projected 2030-	Projected 2031-
5		2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2029	2030	2031	2032
े 7 Beginning Fund Balance		\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,762,281	\$15,215,622	\$15,689,823	\$13,077,481	\$5,334,142	(\$3,354,231)	(\$13,075,281)	(\$23,932,472) i
			· · · ·			· · · /	· · · ·	,	· · · ·	· · ·	,	,	, , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , ,	
9 Revenue		167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	182,172,337	186,604,402	191,606,638	196,572,635	201,642,345	206,795,793	212,268,246	217,689,723	223,383,014

	Actual 2019-	Actual 2020-	Actual 2021- 2022	Budget 2022-	Projected	Projected	Projected	Projected	Projected 2026-	•	•	•	•	Projected 2031-
15	2020	2021	2022	2023	2022-2023	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	\$14,511,599	\$14,762,281	\$15,215,622	\$15,689,823	\$13,077,481	\$5,334,142	(\$3,354,231)	(\$13,075,281)	(\$23,932,472) i
18 19 Revenue	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	182,172,337	186,604,402	191,606,638	196,572,635	201,642,345	206,795,793	212,268,246	217,689,723	223,383,014
21 Local	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	145,437,783	149,427,414	153,747,706	158,312,344	162,916,365	167,763,176	172,716,784	177,821,566	183,093,285
22 State	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730
21Local22State23Federal24	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
25 Expense and transfers (excluding use of fund balance)	158,464,023	154,859,898	169,529,069	180,273,275	183,232,015	186,398,658	192,124,064	198,110,440	202,516,782	208,214,409	214,195,762	220,572,053	226,987,947	233,866,603
26 Revenue less expense	9,454,262	14,006,217	8,137,922	(3,235,722)	(765,507)	(4,226,322)	(5,519,662)	(6,503,802)	(5,944,146)	(6,572,063)	(7,399,970)	(8,303,806)	(9,298,223)	(10,483,589) ii
27														
28 Funding/(Use) of Committed Fund Balance (Revenue Shortfall)	10,158,600	14,314,000	-	(3,974,900)	-	(5,277,000)	(6,853,000)	(7,946,000)	(4,396,600)	-	-	-	-	- iii
29 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
30 (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 iv
31 Incr (Decr) in Assigned Fund Balance	10,158,600	14,314,000	7,200,000	(4,371,059)	(1,847,624)	(4,477,003)	(5,973,003)	(6,978,004)	(3,331,804)	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865 v (iii+iv
32 33 Change in non-spendable Fund Balance	77,945	28,325	228,405											
34 Change in enterprise Fund Balance	11,010	(83,127)	(1,727)											
35 Change in Unassigned General Fund Balance	(626,393)	(362,585)	1,164,600	1,135,337	1,082,117	250,681	453,341	474,201	(2,612,342)	(7,743,339)	(8,688,373)	(9,721,050)	(10,857,191)	(12,198,454) vi (ii-v)
36 37 Ending Unassigned Fund Balance	\$12,627,467	\$12,264,882	\$13,429,482	\$14,287,835	\$14,511,599	\$14,762,281	\$15,215,622	\$15,689,823	\$13,077,481	\$5,334,142	(\$3,354,231)	(\$13,075,281)	(\$23,932,472)	(\$36,130,926) ( i+vi)
38	<u> </u>	· ·	· ·	· ·	· ·	· ·	• •	· ·	· ·	· · ·		, · · /	· · · /	<u> </u>



ВСС	W	7	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	АМ	AN
1 State College Area School Distr			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ie		Assumes 0% T		7.41	7.0	710	7.13	///	,	
2 General Fund Balance														
3 10/31/2022														
4														
5	Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2019-2020	2020-2021	2021-2022	2022-2023	2022-2023	2023-2024	Projected 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	\$14,511,599	\$14,762,281	\$15,215,622	\$15,689,823	\$13,077,481	\$5,334,142	(\$3,354,231)	(\$13,075,281)	(\$23,932,472)
9														
10 Revenue less Expense (1)	(626,393)	(362,585)	1,164,600	1,135,337	1,082,117	250,681	453,341	474,201	(2,612,342)	(7,743,339)	(8,688,373)	(9,721,050)	(10,857,191)	(12,198,454)
12 General Fund - Unassigned	12,627,467	12,264,882	13,429,482	14,287,835	14,511,599	14,762,281	15,215,622	15,689,823	13,077,481	5,334,142	(3,354,231)	(13,075,281)	(23,932,472)	(36,130,926)
	,0,,01	,_0.,,00_	10,120,102	,201,000	,	,. 02,201	10,210,022	10,000,020	10,011,101	0,000,1,112	(0,00 1,201)	(10,010,201)	(_0,00_,)	(00,100,020)
14 % of Expense (subject to 8% cap)	7.97%	7.92%	7.92%	7.93%	7.92%	7.92%	7.92%	7.92%	6.46%	2.56%	-1.57%	-5.93%	-10.54%	-15.45%
15														
16 17 Conorol Fund Committed														
17General Fund - Committed18PSERS														
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	2,010,111	2,010,111	2,010,111	1,010,000										
42 Revenue Shortfall														
43 Beginning Balance	-	10,158,600	24,472,600	30,832,174	24,472,600	24,472,600	19,195,600	12,342,600	4,396,600	-	-	-	-	-
44 45 Additions/Use	10,158,600	14,314,000	-	(3,974,900)	-	(5,277,000)	(6,853,000)	(7,946,000)	(4,396,600)	-	-	-	-	-
46		,,		(0,01 ,000)		(0,211,000)	(0,000,000)	(1,010,000)	(1,000,000)					
47 Ending Fund Balance	10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	19,195,600	12,342,600	4,396,600	-	-	-	-	-	-
49 Health Insurance 50 Beginning Balance	-	-	_	-	7,200,000	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466
51					7,200,000	7,332,730	0,702,707	5,072,705	10,040,700	11,700,070	12,070,001	14,100,204	10,002,400	17,141,400
52 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
53														
54 Ending Fund Balance	-	-	7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
55 56														
57 Total General Fund - Committed	12,799,014	27,113,014	34,313,014	28,705,370	32,465,390	27,988,387	22,015,383	15,037,380	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
58		· · ·	· · ·			· · ·	· · ·		· · ·	· · ·	· · ·		· · ·	
59 Total General Fund	25,426,481	39,377,896	47,742,496	42,993,205	46,976,989	42,750,667	37,231,006	30,727,203	24,783,057	18,210,993	10,811,024	2,507,217	(6,791,006)	(17,274,595)
60														
61														

B C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
53 State College Area School District														
G4 Capital Reserve Fund														
65 <b>10/31/2022</b>														
66														
67	Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
68	2019-2020	2020-2021	2021-2022	<u>2022-2023</u>	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
69														
70 Beginning Balance	\$65,352,257	\$64,456,646	\$59,832,977	\$55,453,954	\$62,086,123	\$64,060,846	\$59,205,092	\$57,609,835	\$55,990,650	\$56,680,510	\$57,380,717	\$60,639,203	\$63,944,691	\$68,470,886
	ψ00,002,207	ψ0-1,-100,0-10	φ00,002,011	ψ00,+00,00+	ψ02,000,120	φ0 <del>1</del> ,000,0+0	ψ00,200,00Z	ψ07,000,000	φ00,000,000	φ00,000,010	φ07,000,717	φ00,000,200	φ00,044,001	φ00,470,000
72 Additions:														
73 Transfer (5)	1,783,500	-	6,960,000	2,513,370	2,633,000	-	-	_	_	_	2,547,775	2,545,900	3,717,025	3,714,462
74 Lemont Sale	1,298,325		0,000,000	2,010,070	2,000,000						2,011,110	2,010,000	0,717,020	0,7 1 1, 102
75 Bond Reimbursements	1,200,020	-		198,370	-	-	-	-	-	-	-	-	-	-
76 Net Investment Earnings	1,191,756	224,857	148,921	681,809	1,041,722	810,913	738,076	714,148	689,860	700,208	710,711	759,588	809,170	877,063
77 Total Additions	4,273,581	224,857	7,108,921	3,393,549	3,674,722	810,913	738,076	714,148	689,860	700,208	3,258,486	3,305,488	4,526,195	4,591,52
78	.,,,	,	.,	0,000,010	0,01 1,1 22	010,010	100,010		000,000	100,200	0,200,100	0,000,100	1,020,100	1,001,02
79 Uses:														
81 Debt Service:														
82 2018 Bonds - Elementary (1)	(3,441,200)	(3,444,450)	(3,444,700)	(3,444,600)										
2019 Bonds - HS/Elem/Nittany	(0, , _ 0 0)	(0, 11, 100)	(0, 11, 1, 100)	(0,111,000)										
Ave/Memorial Field/Playgrounds/North														
83 bldg (2)	(638,715)	(1,404,075)	(1,411,075)	(1,411,700)										
84 Middle School (3)	(000,110)	-	(1,11,010)	-	-	-	-	-	-					
85														
86 Capital Expenditures:														
87 Athletic/Recreation Facilities (4)	-	-		(2,333,333)		(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-
88 Physical Plant Building (6)				( ))	(1,700,000)	(3,333,333)	( ))	( ))						
89 MNMS HVAC	(563,613)													
90 South Track Lighting	(442,209)													
91 North Field Lighting	( · · )													
92 North Field Project	(83,455)	-												
93 Total Uses	(5,169,192)	(4,848,525)	(4,855,775)	(7,189,633)	(1,700,000)	(5,666,667)	(2,333,333)	(2,333,333)	-	-	-	-	-	-
94	<b>, , ,</b>		<b>, , , ,</b>											
95 Net Change	(895,611)	(4,623,668)	2,253,146	(3,796,084)	1,974,722	(4,855,754)	(1,595,257)	(1,619,185)	689,860	700,208	3,258,486	3,305,488	4,526,195	4,591,525
96														
97 Ending Fund Balance	\$64,456,646	\$59,832,977	\$62,086,123	\$51,657,870	\$64,060,846	\$59,205,092	\$57,609,835	\$55,990,650	\$56,680,510	\$57,380,717	\$60,639,203	\$63,944,691	\$68,470,886	\$73,062,412
98														
100 (1) Elementary: Series 2018 Bonds - deb	t service for 25 y	ears to fund \$56	.9 MM @ 3.72%	. Debt service for	or the Series 201	8 Bonds was pa	id from the Capi	tal Reserve Fund	d through 2021-2	2. Recommend	payment from G	eneral Fund beg	inning in 2022-2	3.
(2) Series 2019 Bonds - debt service for 2	-					-			-		-	C C	C C	
101 million. Debt service for Series 2019 Bon	•		-		-				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,	0			
102 (3) Current projection assumes no borrow		•					5 5	-						
103 (4) Assumes estimated \$7.6 million for A	•			l Reserve. Assul	mied timing of ex	penses extende	d through 2025-2	26.						
104 (5) Includes a transfer beginning in 2028					-	•	-		apital reserve fur	d for future proie	ects.			
105 (6) Assumes the funding for the Physical						· ·			•	1 - 7 -				
	,		5		,									

106

### State College Area School District Fund Balance Summary - General and Capital Reserve Fund 10/31/2022

	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected 2022-	Projected 2023- P	rojected 2024- P	rojected 2025-	Projected	Projected	Projected	Projected 2029- Pr	ojected 2030- P	rojected 2031-
	2020	2021	2022	2023	2023	2024	2025	2026	2026-2027	2027-2028	2028-2029	2030	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	14,287,835	14,511,599	14,762,281	15,215,622	15,689,823	13,077,481	5,334,142	(3,354,231)	(13,075,281)	(23,932,472)	(36,130,926)
General Committed Revenue Shortfall	10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	19,195,600	12,342,600	4,396,600	-	-	-	-	-	-
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	14,165,254	15,582,498	17,141,466	18,856,330
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	44,903,495	48,660,601	44,434,279	38,914,617	32,410,815	26,466,668	19,894,605	12,494,635	4,190,829	(5,107,394)	(15,590,984)
Capital Reserve Fund	64,456,646	59,832,977	62,086,123	51,657,870	64,060,846	59,205,092	57,609,835	55,990,650	56,680,510	57,380,717	60,639,203	63,944,691	68,470,886	73,062,412
Total Fund Balance	\$ 91,738,615	\$ 101,121,163	\$ 111,512,231	\$ 96,561,365	\$ 112,721,446	\$ 103,639,371 \$	6 96,524,452	\$ 88,401,465	\$ 83,147,178	\$ 77,275,322	\$ 73,133,838	\$ 68,135,520 \$	63,363,492 \$	57,471,428

# Attachment G

Multi-Year Projection

Assumes 2% Tax Increase in 2023-24

State College Area School District	W	L	AC	AD	AE	AF	AG Assumes 2% Ta		AI	AJ	AK	AL	AM	AN
General Fund Revenue 10/31/2022							Assumes 276 18	ax increase						
Assumptions:	• • • • • •	• = 10/			• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •							• • • • • • • • • • • • • • • • • • • •
Earned Income Tax Growth (1)	2.25%	-0.74%	9.76%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Assessed Value Growth (2)	1.95%	1.10%	1.65%	1.20%	1.40%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
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%
Act 1 Index (3)	2.30%	2.60%	3.00%	3.40%	3.40%	<i>4.10%</i>	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Actual/Projected Total Tax Increase	1.95%	0.00%	0.00%	3.40%	3.40%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Actual 2019- 2020	Actual 2020- 2021	Actual 2021- 2022	Budget 2022- 2023	Projection 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030	Projected 2030-2031	Project 2031-20
LOCAL SERVICES TAX														
CURRENT REAL ESTATE TAX	\$100,120,228	\$101,141,373	\$103,390,767	\$107,366,561	\$107,930,281	111,986,965	115,798,661	119,739,107	\$123,802,888	\$127,999,528	\$132,328,523	\$136,797,205	\$141,412,022	\$146,173
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	4,94
EARNED INCOME TAX	18,802,288	18,662,696	20,484,199	19,610,000	21,000,000	21,530,000	22,070,000	22,620,000	23,190,000	23,770,000	24,360,000	24,970,000	25,590,000	26,230
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
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	1,10
INTERIM REAL ESTATE TAX	1,338,213	1,388,429	1,584,502	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	60
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
PAYMENTS IN LIEU OF TAX	674,646	613,671	637,441	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674
LOCAL SERVICES TAX	376,816	315,549	383,996	383,000	384,000	394,000	404,000	414,000	424,000	435,000	446,000	457,000	468,000	48
TUITION	1,198,923	352,567	975,620	1,462,805	1,462,805	1,462,805	404,000 1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	457,000	1,462,805	40 1,46
MISC LOCAL REVENUE		303,638	572,027	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549
PUBLIC UTILITY REALTY TAX	1,770,439		,											
INTEREST ON INVESTMENTS	110,406	122,788	129,570	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	11
INTEREST ON INVESTMENTS	<u>1,090,774</u>	<u>150,577</u>	<u>168,121</u>	<u>200,000</u>	<u>1,100,000</u>	<u>700,000</u>	700,000	<u>600,000</u>	<u>600,000</u>	<u>500,000</u>	<u>500,000</u>	<u>450,000</u>	<u>400,000</u>	<u>35</u>
TOTAL LOCAL	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	147,757,664	151,822,182	156,219,571	160,863,822	165,550,287	170,481,927	175,523,067	180,718,414	186,08
STATE														
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	10,60
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	3,48
REV. FOR RETIREMENT	11,921,782	11,994,488	12,665,683	13,760,101	13,765,178	14,300,000	14,800,000	15,400,000	15,800,000	16,200,000	16,600,000	17,050,000	17,350,000	17,70
REV. FOR SOCIAL SECURITY		2,707,175	2,743,532	2,985,381			3,147,707	3,226,399		3,356,746	3,423,881			
PROPERTY TAX REDUCTION	2,375,222				2,986,461	3,063,087			3,290,927			3,492,358	3,562,205	3,63
	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	1,42
	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
	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	63
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	14
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
	24,691	73,505	20,000	0	0	-	-	-	0	0	0	0	0	
	197,228	218,773	250,919	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196
OTHER STATE REVENUE (4)	634,792	74,018	41,256	0	304,010	105,190	-	-	0	0	0	0	0	
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>13</u>
TOTAL STATE	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054
FEDERAL														
	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
	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	14(
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
OTHER FEDERAL REVENUE (5)			,					•		•		•		
	765,724	3,817,611	3,319,771	1,898,993	2,132,370	147,200	110,000	110,000	110,000	110,000	110,000	110,000	110,000	11
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>3</u>
TOTAL FEDERAL	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,23
TOTAL REVENUE	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	184,492,218	188,999,170	194,078,504	199,124,113	204,276,267	209,514,544	215,074,530	220,586,571	226,373

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61
62 (1) Projected 2021-22 reflects an estimate based on actual receipts to date. Future years are assumed to be between the 5 and 10-year historical averages of 2.19% and 3.28%, respectively.
63 (2) Projected 2021-22 reflect 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, 2025-64
63 26 and 2026-27, respectively.

65 (4) Other State Revenue in 2022-23 and 2023-24 reflects projected use of PCCD School Mental Healht and Safety and Security state funding.
 66 (5) Other Federal Revenue includes Perkins, Title IV and ESSER related grants.

В	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81 State College Area School District				Assumes 2%	Fax Increase									
82 General Fund Expenses and Fund Balance Transfe	ers													
83 <b>10/31/2022</b>														
84														
85														
				Developed 0000	Duciesticu	Duciestad	Duciestad	Due is a faul	Duciestad	<b>D</b> ecise (c.d.	Decise (c.d.	Due is a faul	Due is a faul	Due is stad
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86 87	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
87 88 Salaries	71 274 200	70 022 556	74 651 207	70 642 022	70 670 922	91 715 005	02 072 122	96 071 7/2	07 702 177	90 540 041	01 240 022	02 166 922	05 020 150	06 020 762
89 Health Insurance	71,274,299 13,478,031	70,932,556 14,266,500	74,651,307 14,414,360	79,642,022 18,326,215	79,670,822 15,999,940	81,715,005 17,599,934	83,972,432 19,359,927	86,071,743 21,295,920	87,793,177 23,425,512	89,549,041 25,768,063	91,340,022 28,344,869	93,166,822 31,179,356	95,030,159 34,297,291	96,930,762 37,727,021
90 PSERS	23,775,689	23,969,757	25,309,537	27,520,202	27,530,356	28,600,000	29,600,000	30,800,000	31,600,000	32,400,000	33,200,000	34,100,000	34,297,291	35,400,000
91 Other Benefits	6,773,545	6,803,775	7,157,467	7,647,440	7,649,790	7,800,000	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	4,227,183	4,270,000	4,340,000	4,410,000	4,480,000	4,560,000	4,640,000	4,720,000	4,800,000	4,880,000
93 Purchased Property Services	1,320,379	1,551,666	1,954,582	1,421,940	1,421,940	1,430,000	1,440,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000	1,610,000
94 Charter School Expense	5,929,478	5,867,965	5,755,475		6,513,252	6,620,000	6,730,000	6,840,000	6,960,000	7,080,000	7,200,000	7,320,000	7,440,000	7,570,000
95 Other Purchased Services	6,138,888	6,094,301	6,820,794	7,435,132	7,725,344	7,830,000	7,960,000	8,100,000	8,240,000	8,380,000	8,520,000	8,660,000	8,810,000	8,960,000
96 Supplies/Equipment	7,579,832	8,208,900	7,801,185	8,635,038	9,032,950	8,880,000	8,990,000	9,140,000	9,300,000	9,460,000	9,620,000	9,780,000	9,950,000	10,120,000
97 Deferred Maintenance	2,258,549	1,384,838	2,300,000	2,343,321	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574	2,800,486
98 Transfers/contingencies	703,311	490,210	463,149	1,361,870	1,010,691	1,789,107	1,816,889	1,845,227	1,874,131	1,903,614	1,933,686	1,964,360	1,995,647	2,000,400
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	0,200,120	0,201,020	-	0,200,070	-	-	-	-	-	-	- 0,207,020	- 0,207,420	-
102 Transfer to Capital Reserve (1)	3,081,825	-	6,960,000	2,513,370	2,633,000	-	_	_	_	_	2,547,775	2,545,900	3,717,025	3,714,462
103 Fund Balance Commitment/Use (Revenue Shortfall)	10,158,600	14,314,000	0,000,000	(3,974,900)	2,000,000	(2,958,000)	(4,458,000)	(5,474,000)	(4,807,000)	(5,560,000)	(1,215,600)	2,040,000	-	-
104 Fund Balance Commitment/Use (Health Insurance)	10,100,000	14,014,000	7,200,000	(0,01 4,000)	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
105 Fund Balance Use (PSERS)(2)	-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
106				(000,100)	(_,0.10,11.1)									
107 Total Expenses and Fund Balance Transfers	\$168.622.623	\$169.173.898	\$176.729.069	\$175.902.216	\$181.384.391	\$184,240,655	\$188.546.061	\$193.604.437	\$198.774.578	\$203.825.684	\$214.268.566	\$221.989.296	\$228.546.915	\$235.581.468
108	+ ) - · · · ·	· · · · · · · · · · · · · · · · · · ·	+ -, -,	· · · · · · · · ·	+ - , ,	· · / · / · / · · ·	<b>, ,</b> - <b>, ,</b> - <b>,</b> -	· · · · · · · · · ·	+ <b>, ,</b>	+,,,	• ,,	· ,,	+ -,,	÷,,
Total Expense and Transfers (excl fund balance														
109 use/commitment)	\$158,464,023	\$154,859,898	\$169.529.069	\$180,273,275	\$183,232,015	\$186,398,658	\$192,124,064	\$198,110,440	\$202.516.782	\$208,214,409	\$214,195,762	\$220.572.053	\$226,987,947	\$233,866,603
110	¢100,101,0 <u>2</u> 0	¢101,000,000	¢:00,0 <u>2</u> 0,000	¢:00, <u>1</u> :0, <u>1</u> :0	¢:00,202,0:0	<i><b>Q</b></i> <b>( ( ( ( ( ( ( ( ( (</b>	¢:0 <u>,</u> , <u>,</u> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<i>Q</i> ,,,,	<i><b>4</b></i> <b>-0-,0:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-::0,:0-:::::::::::::</b>	<i>\</i> 200,211,100	<i>\\</i>	<i><b>4</b></i> <b>120000000000000</b>	<i><b>4110</b>,001,011</i>	<i><b>4</b>200,000,000</i>
111 (1) Includes a transfer beginning in 2028-29 in the arr	nount which debt	service decreas	ses from the 202	7-28 base vear	This proposed to	ransfer is intende	d to replenish th	he capital reserv	e fund for future	projects				
112 (2) Recommendation for elimination of PSERS Fund E				7 20 babb your.										
		20.												
114 Expenses excluding Transfer to Capital, Debt Service	and Fund Balance	na lise/Commite	nont	165,142,780	163,125,590	168,924,233	174,647,239	180,639,640	186,079,307	191,777,934	197,757,537	204,132,278	210,548,672	217,425,828
115 Salaries and Benefits							140,932,359	146,367,662		156,317,104		167,446,178	173,227,450	179,457,782
116 Salary and Benefit %				133,135,880 80.62%	130,850,908 80.21%	80.34%	80.70%	81.03%	151,218,689 81.27%	81.51%	161,684,891 81.76%	82.03%	82.27%	82.54%
riologiary and Denenit 70				00.02 /0	00.21%	00.34 /0	00.70%	01.03%	01.27/0	01.01%	01.70%	02.03%	02.21/0	02.04%

B C	W	Z	AC	AD	AE	AF	AG	AH	Al	AJ	AK	AL	AM	AN A
State College Area School District				Assumes 2% Ta	x Increase									
General Fund Activity														
10/31/2022														
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected	Projected	Projected	Projected	Projected 2026	Projected 2027	Projected 2028	Projected 2020	Projected 2030-	Projected 2031-
	2020	2021	2022	2023	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	2025-2026	2027	2028	2029	2030	2031	2032
			LULL	2020				2020 2020	2021	2020	2023	2000	2001	2002
Beginning Fund Balance	\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,763,162	\$15,216,271	\$15,690,338	\$16,039,873	\$16,490,456	\$11,736,434	\$4,821,667	(\$3,138,676) i
Revenue	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	184,492,218	188,999,170	194,078,504	199,124,113	204,276,267	209,514,544	215,074,530	220,586,571	226,373,267
Local	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	147,757,664	151,822,182	156,219,571	160,863,822	165,550,287	170,481,927	175,523,067	180,718,414	186,083,537
Local State Federal	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730
Federal	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
Expense and transfers (excluding use of fund balance)	158,464,023	154,859,898	169,529,069	180,273,275	183,232,015	186,398,658	192,124,064	198,110,440	202,516,782	208,214,409	214,195,762	220,572,053	226,987,947	233,866,603
Revenue less expense	9,454,262	14,006,217	8,137,922	(3,235,722)	(765,507)	(1,906,440)	(3,124,894)	(4,031,937)	(3,392,669)	(3,938,142)	(4,681,219)	(5,497,523)	(6,401,375)	(7,493,336) ii
Funding/(Use) of Committed Fund Balance (Revenue Shortfall)	10,158,600	14,314,000	-	(3,974,900)	-	(2,958,000)	(4,458,000)	(5,474,000)	(4,807,000)	(5,560,000)	(1,215,600)	-	-	- iii
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
(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 iv
Incr (Decr) in Assigned Fund Balance	10,158,600	14,314,000	7,200,000	(4,371,059)	(1,847,624)	(2,158,003)	(3,578,003)	(4,506,004)	(3,742,204)	(4,388,724)	72,803	1,417,243	1,558,968	1,714,865 v (iii+
Change in non-spendable Fund Balance	77,945	28,325	228,405											
Change in enterprise Fund Balance	,	(83,127)	(1,727)											
Change in Unassigned General Fund Balance	(626,393)	(362,585)	, <i>i</i>	1,135,337	1,082,117	251,563	453,109	474,067	349,535	450,582	(4,754,022)	(6,914,767)	(7,960,343)	(9,208,201) vi (ii-v
			. ,		. ,				·	,				
Ending Unassigned Fund Balance	\$12,627,467	\$12,264,882	\$13,429,482	\$14,287,835	\$14,511,599	\$14,763,162	\$15,216,271	\$15,690,338	\$16,039,873	\$16,490,456	\$11,736,434	\$4,821,667	(\$3,138,676)	(\$12,346,877) ( i+vi
				. , , -	. , , -	. , ,	. , ,	. , , -	. , , -	. , , -	. , ,		(.,,,,-)	



ВС	W	7	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1 State College Area School District		L	///		Assumes 2% T		//0	7.11	74	/10	743		7.101	/
2 General Fund Balance														
<u>3</u> 10/31/2022														
4														
	Astes	Astual	A . ( ]	Delast	Destants I	Desite of a	Due la start	Desire to 1	Desta de l	Due la start	Destants	Duala stall	Destants I	Destants
5	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030	Projected 2030-2031	Projected 2031-2032
7 General Fund - Unassigned	2019-2020	2020-2021	2021-2022	2022-2023	2022-2023	2023-2024	2024-2025	2025-2020	2020-2027	2027-2020	2020-2029	2029-2030	2030-2031	2031-2032
8 Beginning Balance	\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,763,162	\$15,216,271	\$15,690,338	\$16,039,873	\$16,490,456	\$11,736,434	\$4,821,667	(\$3,138,676)
9	+ , ,	÷-,;;	÷-;;	÷ · · ; · · _ ; · · · ·	÷··;·;·	÷ · · · · · · · · · · · · · · · · · · ·	<b>+</b> · · <b>,</b> · <b>· · · ·</b> · · <b>·</b>	÷ · · ; _ · · ; _ · ·	+ , ,	+;;	÷ · · ; · · · ; · · · ·	<i>•••••••••••••••••••••••••••••••••••••</i>	+ -;== -;= = -	(+-,,,,
10 Revenue less Expense (1)	(626,393)	(362,585)	1,164,600	1,135,337	1,082,117	251,563	453,109	474,067	349,535	450,582	(4,754,022)	(6,914,767)	(7,960,343)	(9,208,201)
	40.007.407	40.004.000	40,400,400	44007005	44544500	44 700 400	45.040.074	45 000 000	40.000.070	40.400.450	44 700 404	4 0 0 4 0 0 7	(0.400.070)	(40.040.077)
12 General Fund - Unassigned	12,627,467	12,264,882	13,429,482	14,287,835	14,511,599	14,763,162	15,216,271	15,690,338	16,039,873	16,490,456	11,736,434	4,821,667	(3,138,676)	(12,346,877)
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%	5.48%	2.19%	-1.38%	-5.28%
	1.5170	1.5270	1.5270	1.5570	1.5270	1.5270	1.5270	1.5270	1.5270	1.5270	0.4070	2.1370	-1.5070	-0.2070
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	24,472,600	21,514,600	17,056,600	11,582,600	6,775,600	1,215,600	-	-	-
44		-,,	, ,		, ,	, , ,	, - ,	, ,	, ,	-, -,	, -,			
45 Additions/Use	10,158,600	14,314,000	-	(3,974,900)	-	(2,958,000)	(4,458,000)	(5,474,000)	(4,807,000)	(5,560,000)	(1,215,600)	-	-	-
46	10 159 600	04 470 000	24 472 600	00.057.074	24 472 600	24 544 600	17.050.000	11 500 600	6 775 600	1 015 000				
47 Ending Fund Balance	10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	21,514,600	17,056,600	11,582,600	6,775,600	1,215,600	-	-	-	-
49 Health Insurance														
50 Beginning Balance	-	-	-	-	7,200,000	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466
51														
52 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
53 54 Ending Fund Balance		-	7,200,000		7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
55			1,200,000		7,002,700	0,102,101	0,012,100	10,010,700	11,700,070	12,010,001	11,100,201	10,002,100	17,111,100	10,000,000
55 56														
57 Total General Fund - Committed	12,799,014	27,113,014	34,313,014	28,705,370	32,465,390	30,307,387	26,729,383	22,223,380	18,481,176	14,092,451	14,165,254	15,582,498	17,141,466	18,856,330
	05 400 404	00.077.000	47 740 400	40.000.005	40.070.000		44 045 055	07.040.740	04 504 040	00 500 007	05 004 000	00 404 405	44.000 700	0.500.450
59 Total General Fund	25,426,481	39,377,896	47,742,496	42,993,205	46,976,989	45,070,549	41,945,655	37,913,718	34,521,049	30,582,907	25,901,688	20,404,165	14,002,790	6,509,453
60														
61														

B C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
53 State College Area School District														
G4 Capital Reserve Fund														
55 <b>10/31/2022</b>														
66														
37	Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	<u>2019-2020</u>	<u>2020-2021</u>	2021-2022	<u>2022-2023</u>	2022-2023	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	2027-2028	2028-2029	<u>2029-2030</u>	2030-2031	2031-2032
67 68 69	2019-2020	2020-2021	2021-2022	<u>2022-2025</u> -	2022-2023	2023-2024	2024-2025	2023-2020	2020-2021	2021-2020	2020-2025	2023-2030	2030-2031	2031-2032
	ФС <u>Б ОБ</u> О ОБ <u>Т</u>	<b>ФСА 450 040</b>	<b>ኖደር 020 077</b>		¢c0.000.400	<b><b><b><b><b><b></b></b></b></b></b></b>	ФЕО 20E 002	ФЕ <b>Т</b> СОО 025		ФЕС <u>СО</u> О Е1О	<u> </u>	<b>@</b> @Q_@QQ_QQQ	<b>\$62.044.604</b>	Φ <u></u>
70 Beginning Balance	\$65,352,257	\$64,456,646	\$59,832,977	\$55,453,954	\$62,086,123	\$64,060,846	\$59,205,092	\$57,609,835	\$55,990,650	\$56,680,510	\$57,380,717	\$60,639,203	\$63,944,691	\$68,470,88
72 Additions:	4 700 500			0 540 070	0 000 000						0 - 17 - 77 -	0 5 4 5 000	0 7 4 7 00 5	0 74 4 40
73 Transfer (5)	1,783,500	-	6,960,000	2,513,370	2,633,000	-	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,46
74 Lemont Sale	1,298,325													
75 Bond Reimbursements		-		198,370	-	-			-			-	-	-
76 Net Investment Earnings	1,191,756	224,857	148,921	681,809	1,041,722	810,913	738,076	714,148	689,860	700,208	710,711	759,588	809,170	877,06
77 Total Additions	4,273,581	224,857	7,108,921	3,393,549	3,674,722	810,913	738,076	714,148	689,860	700,208	3,258,486	3,305,488	4,526,195	4,591,52
78														
79 Uses:														
31 Debt Service:														
2018 Bonds - Elementary (1)	(3,441,200)	(3,444,450)	(3,444,700)	(3,444,600)										
2019 Bonds - HS/Elem/Nittany														
Ave/Memorial Field/Playgrounds/North														
33 bldg (2)	(638,715)	(1,404,075)	(1,411,075)	(1,411,700)										
34 Middle School (3)		-		-	-	-	-	-	-					
35														
36 Capital Expenditures:														
37 Athletic/Recreation Facilities (4)	-	-		(2,333,333)		(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-
B8 Physical Plant Building (6)					(1,700,000)	(3,333,333)								
MNMS HVAC	(563,613)													
90 South Track Lighting	(442,209)													
North Field Lighting	. ,													
North Field Project	(83,455)	-												
Ja Total Uses	(5,169,192)	(4,848,525)	(4,855,775)	(7,189,633)	(1,700,000)	(5,666,667)	(2,333,333)	(2,333,333)	-	-	-	-	-	-
94		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,												
95 Net Change	(895,611)	(4,623,668)	2,253,146	(3,796,084)	1,974,722	(4,855,754)	(1,595,257)	(1,619,185)	689,860	700,208	3,258,486	3,305,488	4,526,195	4,591,52
96		( ) ) )	, , -	(-, -, -, -, -, -, -, -, -, -, -, -, -, -	, - , , - ,	())		()	)	,	-,,	- ) )	,,	, , -
P7 Ending Fund Balance	\$64,456,646	\$59,832,977	\$62,086,123	\$51,657,870	\$64,060,846	\$59,205,092	\$57,609,835	\$55,990,650	\$56,680,510	\$57,380,717	\$60,639,203	\$63,944,691	\$68,470,886	\$73,062,41
	<i>\\\\\\\\\\\\\</i>	<i><i><i>voo,oo-,o..</i></i></i>	<i> </i>	<i>\\\</i>	<i>\\\</i>	<i>\</i>	<i>\\</i>	<i><i><i>vcc,ccc,ccc,cccc,cccc,cccc,cccc,cccc,cccc,cccc,cccc,ccccc,ccccc,cccccci,ccccci,ccccci,ccccci,ccccci,ccccci,cccccci,ccccci,ccccccci,ccccccccccccc</i></i></i>	<i>\\</i>	<i>qc</i> , <i>ccc</i> , <i>i i i</i>	<i>+</i> ,,	<i><i>vcc,cii,cci</i></i>	<i> </i>	<i> </i>
00 (1) Elementary: Series 2018 Bonds - deb	t service for 25 v	ears to fund \$56	9 MM @ 3 72%	Deht service fo	or the Series 201	8 Ronds was na	id from the Canit	al Reserve Fund	1 through 2021-2	2 Recommend	navment from G	eneral Fund hea	innina in 2022 <b>-</b> 2	3
(2) Series 2019 Bonds - debt service for 2												shorar i una beg		0.
01 million. Debt service for Series 2019 Bonds	•		-		-				၊ ၊၀၇၄၊၀၀၊၊၀၃ စုဗ		inding 40			
	•	•		μι 202 Γ <b>-</b> 22. Κθΰ	ominenu payirle	nt nom General		112022-23.						
02 (3) Current projection assumes no borrov 03 (4) Assumes estimated \$7.6 million for A	-			December Access	nind timine of an	nonoo outeral-	d through DODE							
$r_{1}r_{1}r_{2}$ assumes estimated \$7.6 million tor $\Delta$	metic/kecreatio	n Facilities is tun	uea trom Cabital	Reserve Assur	αιεα τιπιήα οτ έχ	oenses extender	a mnouan 2025-2	'n						

105 (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.

## State College Area School District Fund Balance Summary - General and Capital Reserve Fund 10/31/2022

	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected 2022-	Projected 2023-	Projected 2024- P	rojected 2025-	Projected	Projected	Projected	Projected 2029- Pr	ojected 2030- P	rojected 2031-
	2020	2021	2022	2023	2023	2024	2025	2026	2026-2027	2027-2028	2028-2029	2030	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	14,287,835	14,511,599	14,763,162	15,216,271	15,690,338	16,039,873	16,490,456	11,736,434	4,821,667	(3,138,676)	(12,346,877)
General Committed Revenue Shortfall	10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	21,514,600	17,056,600	11,582,600	6,775,600	1,215,600	-	-	-	-
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	14,165,254	15,582,498	17,141,466	18,856,330
General Committed PSERS	2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-
Total General Fund	27,281,969	41,288,186	49,426,107	44,903,495	48,660,600	46,754,160	43,629,266	39,597,329	36,204,661	32,266,519	27,585,300	22,087,777	15,686,401	8,193,065
Capital Reserve Fund	64,456,646	59,832,977	62,086,123	51,657,870	64,060,846	59,205,092	57,609,835	55,990,650	56,680,510	57,380,717	60,639,203	63,944,691	68,470,886	73,062,412
Total Fund Balance	\$ 91,738,615	\$ 101,121,163	\$ 111,512,231	\$ 96,561,365	\$ 112,721,446	\$ 105,959,252	\$ 101,239,102 \$	\$ 95,587,979	\$ 92,885,170	\$ 89,647,236	\$ 88,224,503	\$ 86,032,468 \$	84,157,288	6 81,255,477

# Attachment H

Multi-Year Projection

Assumes 4.1% Tax Increase in 2023-24

В	W	7	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1 State College Area School District	VV	2	AO	ND		Assumes 4.1 %			74	7.0	AIX		AW	
2 General Fund Revenue							(							
3 10/31/2022														
5														
6 Assumptions:														
7 Earned Income Tax Growth (1)	2.25%	-0.74%	9.76%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
8 Assessed Value Growth (2)	1.95%	1.10%	1.65%	1.20%	1.40%	1.20%	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%
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projection	Projected								
13	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
14 LOCAL SERVICES TAX														
16 CURRENT REAL ESTATE TAX	\$100,120,228	\$101,141,373	\$103,390,767	\$107,366,561	\$107,930,281	114,422,706	118,312,896	122,334,367	\$126,481,763	\$130,764,673	\$135,182,914	\$139,743,632	\$144,453,342	\$149,313,139
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	21,000,000	21,530,000	22,070,000	22,620,000	23,190,000	23,770,000	24,360,000	24,970,000	25,590,000	26,230,000
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	600,000	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	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646
24 LOCAL SERVICES TAX	376,816	315,549	383,996	383,000	384,000	394,000	404,000	414,000	424,000	435,000	446,000	457,000	468,000	480,000
25 TUITION	1,198,923	352,567	975,620	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805
26 MISC LOCAL REVENUE	1,770,439	303,638	572,027	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915
27 PUBLIC UTILITY REALTY TAX	110,406	122,788	129,570	117,190	117,190	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>1,100,000</u>	<u>700,000</u>	700,000	<u>600,000</u>	<u>600,000</u>	<u>500,000</u>	<u>500,000</u>	<u>450,000</u>	400,000	<u>350,000</u>
29	1,030,774	100,077	100,121	200,000	1,100,000	<u>700,000</u>	<u>700,000</u>	000,000	000,000	<u>300,000</u>	<u>300,000</u>	430,000	400,000	<u>330,000</u>
30 TOTAL LOCAL	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	150,193,405	154,336,417	158,814,831	163,542,697	168,315,432	173,336,318	178,469,495	183,759,734	189,222,942
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	13,765,178	14,300,000	14,800,000	15,400,000	15,800,000	16,200,000	16,600,000	17,050,000	17,350,000	17,700,000
36 REV. FOR SOCIAL SECURITY	2,375,222	2,707,175	2,743,532	2,985,381	2,986,461	3,063,087	3,147,707	3,226,399	3,290,927	3,356,746	3,423,881	3,492,358	3,562,205	3,633,450
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	010,010	0	-	-	-	010,010	010,010	010,010	010,010	010,010	010,010
43 VOCATIONAL EDUCATION	197,228	218,773	250,919	196,000	196,000	196,000	196,000	- 196,000	196,000	196,000	196,000	196,000	196,000	196,000
44 OTHER STATE REVENUE (4)	634,792	74,018	250,919 41,256	190,000		196,000		190,000	190,000	190,000	190,000	196,000	190,000	190,000
44 OTHER STATE REVENUE (4) 45 TUITION - 1305/1306		,	,	120.000	304,010	,	- 130,000	-	120.000	120.000	120.000	Ũ	120,000	120.000
45 TUTTUN - 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>	130,000	<u>130,000</u>						
47 TOTAL STATE	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730
48	20,001,010	20,01 .,	0 1, 100,000	00,002,210		00,102,001	00,011,000	00,020,002	01,020,201	01,100,000	01,101,011	00,010,102	00,000,101	
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	2,132,370	147,200	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>								
56 TOTAL FEDERAL	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
58 TOTAL REVENUE	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	186,927,959	191,513,406	196,673,763	201,802,988	207,041,411	212,368,935	218,020,957	223,627,891	229,512,671
59														

60
61
62 (1) Projected 2021-22 reflects an estimate based on actual receipts to date. Future years are assumed to be between the 5 and 10-year historical averages of 2.19% and 3.28%, respectively.
63 (2) Projected 2021-22 reflect 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, 2025-64
63 26 and 2026-27, respectively.

65 (4) Other State Revenue in 2022-23 and 2023-24 reflects projected use of PCCD School Mental Healht and Safety and Security state funding.
 66 (5) Other Federal Revenue includes Perkins, Title IV and ESSER related grants.

В	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81 State College Area School District			1		6 (Act 1) Tax In									
82 General Fund Expenses and Fund Balance Transfe	ers													
83 10/31/2022														
84														
85														
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
87														
88 Salaries	71,274,299	70,932,556	74,651,307	79,642,022	79,670,822	81,715,005	83,972,432	86,071,743	87,793,177	89,549,041	91,340,022	93,166,822	95,030,159	96,930,762
89 Health Insurance	13,478,031	14,266,500	14,414,360	18,326,215	15,999,940	17,599,934	19,359,927	21,295,920	23,425,512	25,768,063	28,344,869	31,179,356	34,297,291	37,727,021
90 PSERS	23,775,689	23,969,757	25,309,537	27,520,202	27,530,356	28,600,000	29,600,000	30,800,000	31,600,000	32,400,000	33,200,000	34,100,000	34,700,000	35,400,000
91 Other Benefits	6,773,545	6,803,775	7,157,467	7,647,440	7,649,790	7,800,000	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	4,227,183	4,270,000	4,340,000	4,410,000	4,480,000	4,560,000	4,640,000	4,720,000	4,800,000	4,880,000
93 Purchased Property Services	1,320,379	1,551,666	1,954,582	1,421,940	1,421,940	1,430,000	1,440,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000	1,610,000
94 Charter School Expense	5,929,478	5,867,965	5,755,475	6,513,252	6,513,252	6,620,000	6,730,000	6,840,000	6,960,000	7,080,000	7,200,000	7,320,000	7,440,000	7,570,000
95 Other Purchased Services	6,138,888	6,094,301	6,820,794	7,435,132	7,725,344	7,830,000	7,960,000	8,100,000	8,240,000	8,380,000	8,520,000	8,660,000	8,810,000	8,960,000
96 Supplies/Equipment	7,579,832	8,208,900	7,801,185	8,635,038	9,032,950	8,880,000	8,990,000	9,140,000	9,300,000	9,460,000	9,620,000	9,780,000	9,950,000	10,120,000
97 Deferred Maintenance	2,258,549	1,384,838	2,300,000	2,343,321	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574	2,800,486
98 Transfers/contingencies	703,311	490,210	463,149	1,361,870	1,010,691	1,789,107	1,816,889	1,845,227	1,874,131	1,903,614	1,933,686	1,964,360	1,995,647	2,027,560
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		6 060 000	-	2 622 000	-	-	-	-	-	- 2 5 4 7 7 7 5	-	-	-
102 Transfer to Capital Reserve (1) 103 Fund Balance Commitment/Use (Revenue Shortfall)	3,081,825 10,158,600	- 14,314,000	6,960,000	2,513,370	2,633,000	- (521,000)	- (1,944,000)	-	- (2,128,000)	- (2,795,000)	2,547,775 (3,589,000)	2,545,900 (4,474,000)	3,717,025 (5,427,000)	3,714,462
104 Fund Balance Commitment/Use (Revende Shoritair)	10,156,000	14,314,000	7,200,000	(3,974,900)	792,790	799,997	879,997	(2,879,000) 967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	(715,600) 1,714,865
105 Fund Balance Use (PSERS)(2)	_	_	7,200,000	(396,159)	(2,640,414)		- 019,991	-	1,004,730	-	1,200,405	-	1,000,900	1,714,000
				(030,103)	(2,0+0,+1+)									
107 Total Expenses and Fund Balance Transfers	\$168.622.623	\$169.173.898	\$176.729.069	\$175,902,216	\$181.384.391	\$186.677.655	\$191.060.061	\$196,199,437	\$201.453.578	\$206.590.684	\$211.895.166	\$217.515.296	\$223.119.915	\$234.865.868
	<i> </i>	¢,,,	¢ · · · •,· =•,••••	<i>•••••••••••••••••••••••••••••••••••••</i>	¢,	<i> </i>	<i> </i>	¢,,,	<i>+</i> ,,,	<i>+</i> , <i></i> , <i></i> , <i></i> , <i></i> ,	<i><b>4</b></i> , <b>600</b> ,	<i>•_</i> , <i>•</i> . <i>•</i> , <i>_••</i>	<i> </i>	<i>+_0</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total Expense and Transfers (excl fund balance														
109 use/commitment)	\$158.464.023	\$154.859.898	\$169.529.069	\$180,273,275	\$183.232.015	\$186.398.658	\$192,124,064	\$198,110,440	\$202.516.782	\$208.214.409	\$214.195.762	\$220.572.053	\$226.987.947	\$233.866.603
110	¢100,101,0 <u>1</u> 0	<i><b><i>ϕ</i></b> · <b><i>ϕ</i></b> · <i><i>ϕ</i> · <i>j ϕ</i> · <i>ϕ</i></i></i>	¢100,0 <u>1</u> 0,000	¢:00,2:0,2:0	¢:00,202,0:0	¢100,000,000	¢:02,:2:,00:	¢100,110,110	<i>\</i>	<i>\</i>	<i>\</i>	<i><b>4</b></i> <b>220</b> ,01 <b>2</b> ,000	<i><b>4120</b>,000,001</i>	<i><b>4</b>200,000,000</i>
111 (1) Includes a transfer beginning in 2028-29 in the arr	110 111 (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.													
112 (2) Recommendation for elimination of PSERS Fund E														
113														
114 Expenses excluding Transfer to Capital, Debt Service	and Fund Balanc	ce Use/Commitn	nent	165,142,780	163,125,590	168,924,233	174,647,239	180,639,640	186,079,307	191,777,934	197,757,537	204,132,278	210,548,672	217,425,828
115 Salaries and Benefits								146,367,662	151,218,689	156,317,104	161,684,891	167,446,178	173,227,450	179,457,782
116 Salary and Benefit %				133,135,880 80.62%	130,850,908 80.21%	135,714,938 80.34%	140,932,359 80.70%	81.03%	81.27%	81.51%	81.76%	82.03%	82.27%	82.54%
				30.0270	00.2.70	55.5.76		0.10070	5	5	5	52.0070	52.2.70	02.0170

B C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN AC
State College Area School District				Assumes 4.1 %	(Act 1) Tax Incre	ase								
General Fund Activity														
10/31/2022														
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected	Projected	Projected	Projected	Projected 2026- F	•	•	•	•	•
4	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2029	2030	2031	2032
	¢40.050.000	¢40.007.407	¢40.004.000	¢40.450.400	¢40,400,400		<b>#44 704 000</b>			¢40,000,005	¢40,400,740	¢40,000,400	¢47 400 440	¢47.077.440 :
Beginning Fund Balance	\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,761,903	\$15,215,248	\$15,689,574	\$16,038,985	\$16,489,712	\$16,963,482	\$17,469,143	\$17,977,119 i
Revenue	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	186,927,959	191,513,406	196,673,763	201,802,988	207,041,411	212,368,935	218,020,957	223,627,891	229,512,671
Local	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	150,193,405	154,336,417	158,814,831	163,542,697	168,315,432	173,336,318	178,469,495	183,759,734	189,222,942
State	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730
Federal	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
	450 404 000		400 500 000	400 070 075	400 000 045	400 000 050	400 404 004	100 110 110	000 540 700	000 04 4 400			000 007 047	
Expense and transfers (excluding use of fund balance) Revenue less expense	<u>158,464,023</u> 9,454,262	<u>154,859,898</u> 14,006,217	<u>169,529,069</u> 8,137,922	180,273,275	183,232,015	<u>186,398,658</u> 529,301	192,124,064	198,110,440	202,516,782	208,214,409	214,195,762	<u>220,572,053</u> (2,551,096)	226,987,947	233,866,603 (4,353,932) ii
Revenue less expense	9,404,202	14,000,217	0,137,922	(3,235,722)	(765,507)	529,501	(610,659)	(1,436,677)	(713,794)	(1,172,997)	(1,826,827)	(2,551,090)	(3,360,056)	(4,555,952) 11
		4 4 0 4 4 0 0 0		(0.074.000)		(504.000)	(4.0.4.4.000)	(0.070.000)	(0,400,000)	(0,705,000)		(4 474 000)	(5.407.000)	
Funding/(Use) of Committed Fund Balance (Revenue Shortfall)	10,158,600	14,314,000	-	(3,974,900)	-	(521,000)	(1,944,000)	(2,879,000)	(2,128,000)	(2,795,000)	(3,589,000)	(4,474,000)	(5,427,000)	(715,600) iii
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
(Use) of Committed Fund Balance (PSERS/Legal Liability)	0	0	0	(396,159)	(2,640,414)	0	0	0	0	0	0	0	0	<u> </u>
Incr (Decr) in Assigned Fund Balance	10,158,600	14,314,000	7,200,000	(4,371,059)	(1,847,624)	278,997	(1,064,003)	(1,911,004)	(1,063,204)	(1,623,724)	(2,300,597)	(3,056,757)	(3,868,032)	999,265 v (iii+i
Change in non-on-dable Fund Delense	77.045	00.005	220 405											
Change in non-spendable Fund Balance	77,945	28,325	228,405											
Change in enterprise Fund Balance Change in Unassigned General Fund Balance	(626 202)	(83,127)	(1,727)	1 135 337	1,082,117	250 304	153 315	474,326	349,410	450,727	473,770	505 661	507,976	(5,353,197) vi (ii-v
Change in Chassigned General Fully Balance	(626,393)	(362,585)	1,164,600	1,135,337	1,002,117	250,304	453,345	414,320	349,410	400,727	413,110	505,661	501,970	(0,000,107) VI (II-V
Ending Unseeigned Fund Belense	¢40.007.407	¢40.004.000	¢40,400,400	¢44.007.005	¢14 E14 E00	¢14 761 000	Ф45 045 040	¢1E COO E74	¢10,000,005	¢40,400,740	¢40.000.400	¢17.400.440	¢47.077.440	¢40.000.000 ( ;;)
Ending Unassigned Fund Balance	\$12,627,467	\$12,264,882	\$13,429,482	\$14,287,835	\$14,511,599	\$14,761,903	\$15,215,248	\$15,689,574	\$16,038,985	\$16,489,712	\$16,963,482	\$17,469,143	\$17,977,119	\$12,623,922 ( i+vi)



	D	0	10/	7	10				A.C.		A1	A 1			<u> </u>	
1 5	B State College Area Sch	C ool District	W	Z	AC	AD Assumes 4.1 %	AE ⊌ (Act 1) Tax Inc	AF	AG	AH	AI	AJ	AK	AL	AM	AN
	General Fund Balance															
	0/31/2022															
4																
5			Actual	Actual	Actual	Budget	Projected	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	<u> General Fund - Unassig</u>	ned														
8 E	Beginning Balance		\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,761,903	\$15,215,248	\$15,689,574	\$16,038,985	\$16,489,712	\$16,963,482	\$17,469,143	\$17,977,119
9																
	Revenue less Expense (*	1)	(626,393)	(362,585)	1,164,600	1,135,337	1,082,117	250,304	453,345	474,326	349,410	450,727	473,770	505,661	507,976	(5,353,197)
11			40.007.407	40.004.000	40,400,400	44.007.005		44704000	45.045.040		40.000.005	40,400,740	40.000.400	47 400 440	47.077.440	40,000,000
	General Fund - Unassig	jnea	12,627,467	12,264,882	13,429,482	14,287,835	14,511,599	14,761,903	15,215,248	15,689,574	16,038,985	16,489,712	16,963,482	17,469,143	17,977,119	12,623,922
13	% of Expense (subject to	$8^{0/}$ con	7.97%	7.92%	7.92%	7.93%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	5.40%
14 /		10 % cap)	1.91/0	1.92/0	1.5270	7.9570	1.9270	7.92/0	1.9270	1.92/0	1.9270	1.92/0	1.52/0	1.9270	1.52/0	5.40 /0
16																
	General Fund - Commit	ted														
	PSERS															
19 E	Beginning Balance		2,640,414	2,640,414	2,640,414	2,244,255	2,640,414	-	-	-	-	-	-	-	-	-
20																
	Additions															
	Planned Uses		-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
23	Ending Fund Polonoo		2 640 414	2 6 4 0 4 1 4	2 640 414	1 9 4 9 0 0 6										
24 0	Ending Fund Balance		2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-
25 33																
	Revenue Shortfall															
	Beginning Balance		-	10,158,600	24,472,600	30,832,174	24,472,600	24,472,600	23,951,600	22,007,600	19,128,600	17,000,600	14,205,600	10,616,600	6,142,600	715,600
44																
	Additions/Use		10,158,600	14,314,000	-	(3,974,900)	-	(521,000)	(1,944,000)	(2,879,000)	(2,128,000)	(2,795,000)	(3,589,000)	(4,474,000)	(5,427,000)	(715,600)
46																
	Ending Fund Balance		10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	23,951,600	22,007,600	19,128,600	17,000,600	14,205,600	10,616,600	6,142,600	715,600	-
48	lealth Insurance															
	Beginning Balance		_	-	_	-	7,200,000	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466
51	beginning balance		_	-	-	_	7,200,000	7,992,790	0,192,101	9,072,703	10,040,700	11,705,570	12,070,001	14,105,254	13,302,490	17,141,400
52 A	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
53					.,,						.,	-,	-,,	.,,		.,,
54 E	Ending Fund Balance		-	-	7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
55 56																
56																
	otal General Fund - Co	ommitted	12,799,014	27,113,014	34,313,014	28,705,370	32,465,390	32,744,387	31,680,383	29,769,380	28,706,176	27,082,451	24,781,854	21,725,098	17,857,066	18,856,330
58	otol Concret Freed			20.277.000	47 740 400	40.000.005	46.076.000	47 506 000	46.005.000		11 JAE 404	10 570 400	A4 745 000	20 404 044		21 400 050
	otal General Fund		25,426,481	39,377,896	47,742,496	42,993,205	46,976,989	47,506,290	46,895,632	45,458,954	44,745,161	43,572,163	41,745,336	39,194,241	35,834,185	31,480,252
60 61																
61																

ВС	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
63 State College Area School District														
64 Capital Reserve Fund														
65 <b>10/31/2022</b>														
66														
67	Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
67 68 69	<u>2019-2020</u>	<u>2020-2021</u>	2021-2022	2022-2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	<u>2029-2030</u>	2030-2031	2031-2032
69														
70 Beginning Balance	\$65,352,257	\$64,456,646	\$59,832,977	\$55,453,954	\$62,086,123	\$64,060,846	\$59,205,092	\$57,609,835	\$55,990,650	\$56,680,510	\$57,380,717	\$60,639,203	\$63,944,691	\$68,470,886
71														
72 Additions:														
73 Transfer (5)	1,783,500	-	6,960,000	2,513,370	2,633,000	-	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462
74 Lemont Sale	1,298,325													
75 Bond Reimbursements		-		198,370	-	-	-	-	-	-	-	-	-	-
76 Net Investment Earnings	1,191,756	224,857	148,921	681,809	1,041,722	810,913	738,076	714,148	689,860	700,208	710,711	759,588	809,170	877,063
77 Total Additions	4,273,581	224,857	7,108,921	3,393,549	3,674,722	810,913	738,076	714,148	689,860	700,208	3,258,486	3,305,488	4,526,195	4,591,525
78														
79 Uses:														
81 Debt Service:														
82 2018 Bonds - Elementary (1)	(3,441,200)	(3,444,450)	(3,444,700)	(3,444,600)										
2019 Bonds - HS/Elem/Nittany														
Ave/Memorial Field/Playgrounds/North														
<u>83 bldg (2)</u>	(638,715)	(1,404,075)	(1,411,075)	(1,411,700)										
84 Middle School (3)		-		-	-	-	-	-	-					
85														
86 Capital Expenditures:				<i>(</i>		<i>/-</i>	<i>(</i>	<i>(</i> )						
87 Athletic/Recreation Facilities (4)	-	-		(2,333,333)		(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-
88 Physical Plant Building (6)					(1,700,000)	(3,333,333)								
89 MNMS HVAC	(563,613)													
90 South Track Lighting	(442,209)													
91 North Field Lighting														
92 North Field Project	(83,455)	-		(7 400 000)	(4 700 000)	(= 000 007)	(0.000.000)	(0.000.000)						
93 Total Uses	(5,169,192)	(4,848,525)	(4,855,775)	(7,189,633)	(1,700,000)	(5,666,667)	(2,333,333)	(2,333,333)	-	-	-	-	-	-
94 Not Ob an an	(005.014)	(4.000.000)	0.050.4.40	(0, 700, 00, 4)	4 074 700				000.000	700.000	0.050.400	0.005.400	4 500 405	4 504 505
95 Net Change	(895,611)	(4,623,668)	2,253,146	(3,796,084)	1,974,722	(4,855,754)	(1,595,257)	(1,619,185)	689,860	700,208	3,258,486	3,305,488	4,526,195	4,591,525
96 oz Ending Fund Polonoo	<b>ФСЛ ЛЕС СЛС</b>	<u> </u>	¢60.096.400	¢E1 6E7 970	¢64.060.946	¢50.205.002	¢57 600 925	ФЕЕ 000 СЕО	<b><i>ФЕС СОО Е10</i></b>	<b><i>ФЕТ 200 717</i></b>	¢60,620,202	¢c2 044 c04	¢co 470 000	<u> </u>
97 Ending Fund Balance	\$64,456,646	\$59,832,977	\$62,086,123	\$51,657,870	\$64,060,846	\$59,205,092	\$57,609,835	\$55,990,650	\$56,680,510	\$57,380,717	\$60,639,203	\$63,944,691	\$68,470,886	\$73,062,412
98 (1) Elementer // Series 2010 Bende de	ht comics for OF w	a are to fund (FEC		Daht comica fo	with Carica 201	0 Danda waa na	id from the Coni	tal Dagamia Funa	through 2021	Decommond	noursout from C	anaral Fundhag	inning in 2002 D	0
100 (1) Elementary: Series 2018 Bonds - del												eneral Fund beg	inning in 2022-2.	3.
(2) Series 2019 Bonds - debt service for	•		-		-				Playgrounds \$9	00,000; North DL	illaing \$3			
101 million. Debt service for Series 2019 Bor		•		jii 2021-22. Rec	ommena payme	nt from General	runa peginning	III 2022-23.						
$\frac{102}{(3)}$ (3) Current projection assumes no borro	-				nind time - of		d through 0005							
103 (4) Assumes estimated \$7.6 million for $104$			•		-		-		nital records for	d for future prois	o to			
104 (5) Includes a transfer beginning in 2028 105 (6) Assumes the funding for the Physica					5			replenish the ca	pital reserve lur	a ior iuture proje	5015.			

105 (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.

### State College Area School District Fund Balance Summary - General and Capital Reserve Fund 10/31/2022

	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected 2022-	Projected 2023-	Projected 2024-	Projected 2025-	- Projected 2026-	Projected 2027	Projected 2028-	Projected 2029-	Projected 2030- F	Projected 2031-
	2020	2021	2022	2023	2023	2024	2025	2026	2027	2028	2029	2030	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	14,287,835	14,511,599	14,761,903	15,215,248	15,689,574	16,038,985	16,489,712	16,963,482	17,469,143	17,977,119	12,623,922
General Committed Revenue Shortfall	10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	23,951,600	22,007,600	19,128,600	17,000,600	14,205,600	10,616,600	6,142,600	715,600	-
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	14,165,254	15,582,498	17,141,466	18,856,330
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	44,903,495	48,660,601	49,189,902	48,579,243	47,142,566	46,428,772	45,255,775	43,428,948	40,877,852	37,517,796	33,163,864
Capital Reserve Fund	64,456,646	59,832,977	62,086,123	51,657,870	64,060,846	59,205,092	57,609,835	55,990,650	56,680,510	57,380,717	60,639,203	63,944,691	68,470,886	73,062,412
Total Fund Balance	\$ 91,738,615	\$ 101,121,163	\$ 111,512,231	\$ 96,561,365	\$ 112,721,446	\$ 108,394,994	\$ 106,189,079	\$ 103,133,216	\$ 103,109,282	\$ 102,636,492	\$ 104,068,151	\$ 104,822,543	\$ 105,988,683	\$ 106,226,276