

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
- 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
- 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	\$14,511,599 ^a
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	799,997 ^d
Funding (Use) of Committed Fund Bal (PSERS)	0	0	0 ^{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	<u>\$14,762,281</u>	<u>\$14,763,162</u>	<u>\$14,761,903^(a+g)</u>
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

- Compensation and Benefits
- Athletics and Student Activities

Items for Consideration 2023-24 Budget

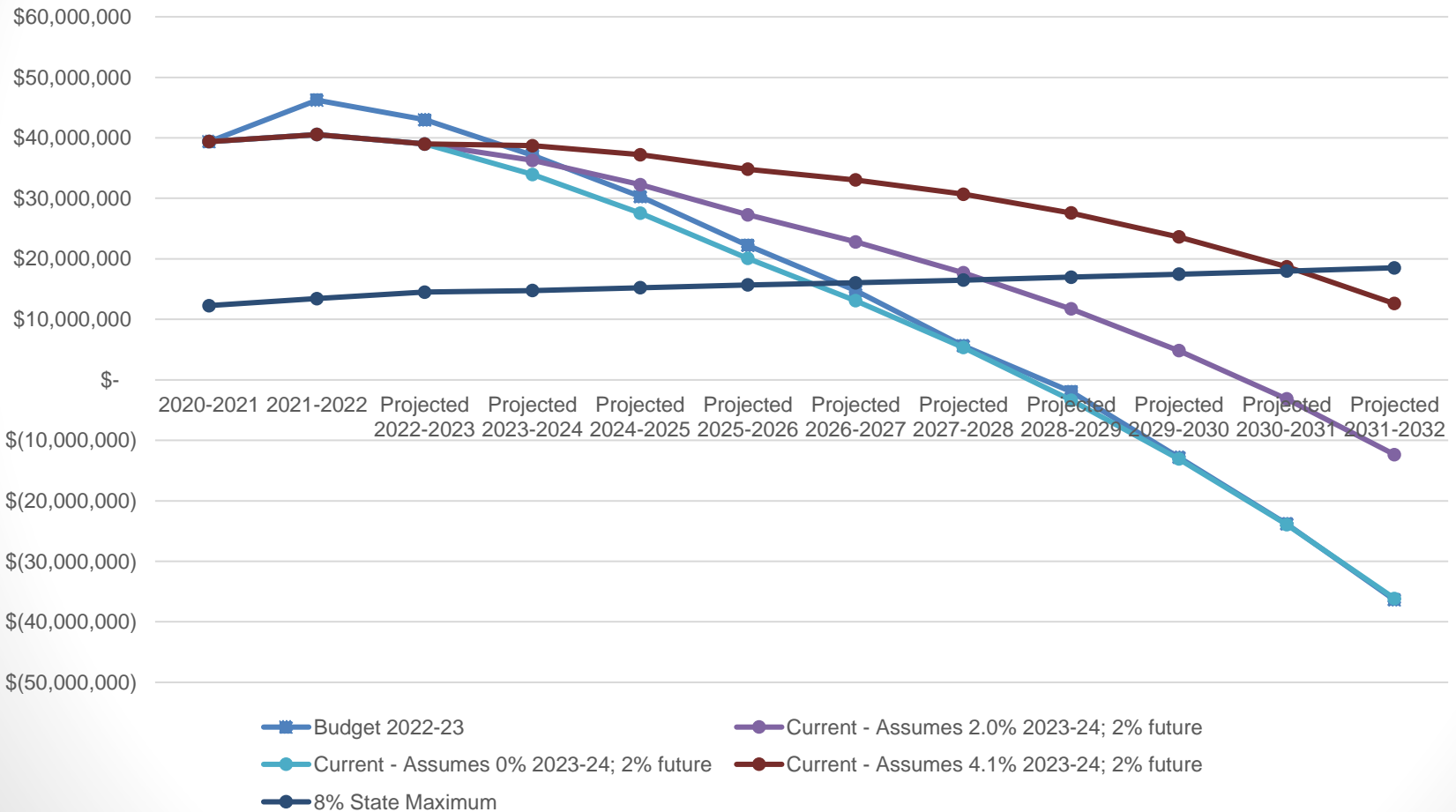
- Reading Curriculum
- Grant funded expenses in 2022-23
- Inflation Impacts

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



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, § 311(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:

1. The school district's various tax levies and other revenue sources will be sufficient to balance the school district final budget for the next fiscal year (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)

	A	B	C	D	E
1	State College Area School District				
2	General Fund Revenue				
3	Budget 2023-24				
4	Assumes 0% Tax Increase				
5					
6		Board Presentation 5/16/22	Finance Committee 10/17/22 & Board 12/5/22	12/5/22 vs. 5/16/22	Variance Explanation
7	LOCAL SERVICES TAX				
8	CURRENT REAL ESTATE TAX	\$ 111,404,824	\$ 109,667,084	\$ (1,737,740)	5/16/22 presentation assumed 2% tax increase; reduction is offset by fewer appeal settlements in 2021-22 and higher assessed value growth assumed in 2022-23.
9	REAL ESTATE TAX-REFERENDUM DEBT	4,943,388	4,943,388	-	
10	EARNED INCOME TAX	20,100,000	21,530,000	1,430,000	Greater than anticipated growth in 2021-22
11	REALTY TRANSFER TAX	2,800,000	2,800,000	-	
12	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	-	
13	INTERIM REAL ESTATE TAX	600,000	600,000	-	
14	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	145,437,783	308,197	
22					
23	STATE				
24	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	-	
29	TRANSPORTATION REVENUE	800,000	800,000	-	
30	BOND REIMBURSEMENTS	938,994	910,702	(28,292)	
31	HEALTH SERVICES REVENUE	140,000	140,000	-	
32	READY TO LEARN GRANT	310,013	310,013	-	
33	SAFETY GRANTS	-	-	-	
34	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	
38					
39	FEDERAL				
40	TITLE I REVENUE	600,000	600,000	-	
41	TITLE II REVENUE	140,000	140,000	-	
42	ACCESS FUNDS	250,000	350,000	100,000	Based upon higher than projected 2021-22 revenue
43	OTHER FEDERAL REVENUE	168,788	147,200	(21,588)	
44	TITLE III REVENUE	35,000	35,000	-	
45					
46	TOTAL FEDERAL	1,193,788	1,272,200	78,412	
47					
48	TOTAL REVENUE	\$180,071,599	\$182,172,337	\$2,100,738	
49					
50					
51					

	A	B	C	D	E
1	State College Area School District				
2	General Fund Expenses and Fund Balance Transfers				
3	Budget 2023-24				
4					Assumes 0% Tax Increase
5		Board Presentation 5/16/22	Finance Committee 10/17/22 & Board 12/5/22	12/5/22 vs. 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	-	
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
15	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	-	
20	Total Expense before transfer to capital reserve and 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					
26	Fund Balance Commitment/Use (COVID-19)	(5,919,820)	(5,277,000)	642,820	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)	(4,477,003)	1,838,976	
30					
31	Total Expenses and Transfers	\$179,622,570	\$181,921,655	\$4,735,013	
32					
33	Interest included in Debt Service	\$8,034,425	\$8,034,425	-	

	A	B	C	D	E
1	State College Area School District				
2	General Fund Activity				
3	Budget 2023-24				
4				Assumes 0% Tax Increase	
13					
		Board	Finance		
		Presentation	Committee		
14		5/16/22	10/17/22 & Board 12/5/22	12/5/22 vs. 5/16/22	
15					
16	Beginning Fund Balance	\$14,287,835	\$14,511,599	\$223,764	a
17					
18	Revenue	180,071,599	182,172,337	2,100,738	
19					
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	
25	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	c
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					
32	Change in Unassigned General Fund Balance	449,029	250,681	(198,347)	g (b-f)
33					
34	Ending Unassigned Fund Balance	<u>\$14,736,864</u>	<u>\$14,762,280</u>	<u>\$25,417</u>	(a+g)
35					
36	Unassigned Fund Balance Percentage	7.9%	7.9%	7.9%	
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					

Attachment C

Comparative Statements

Budget 2023-24

(Assumes 2% Tax Increase)

	A	B	C	D	E
1	State College Area School District				
2	General Fund Revenue				
3	Budget 2023-24				
4	Assumes 2% Tax Increase				
5					
6		Board Presentation 5/16/22	Finance Committee 10/17/22 & Board 12/5/22	12/5/22 vs. 5/16/22	Variance Explanation
7	LOCAL SERVICES TAX				
8	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.
9	REAL ESTATE TAX-REFERENDUM DEBT	4,943,388	4,943,388	-	
10	EARNED INCOME TAX	20,100,000	21,530,000	1,430,000	Greater than anticipated growth in 2021-22
11	REALTY TRANSFER TAX	2,800,000	2,800,000	-	
12	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	-	
13	INTERIM REAL ESTATE TAX	600,000	600,000	-	
14	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				
24	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	-	
29	TRANSPORTATION REVENUE	800,000	800,000	-	
30	BOND REIMBURSEMENTS	938,994	910,702	(28,292)	
31	HEALTH SERVICES REVENUE	140,000	140,000	-	
32	READY TO LEARN GRANT	310,013	310,013	-	
33	SAFETY GRANTS	-	-	-	
34	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	
38					
39	FEDERAL				
40	TITLE I REVENUE	600,000	600,000	-	
41	TITLE II REVENUE	140,000	140,000	-	
42	ACCESS FUNDS	250,000	350,000	100,000	Based upon higher than projected 2021-22 revenue
43	OTHER FEDERAL REVENUE	168,788	147,200	(21,588)	
44	TITLE III REVENUE	35,000	35,000	-	
45	TOTAL FEDERAL	1,193,788	1,272,200	78,412	
46					
47	TOTAL REVENUE	\$180,071,599	\$184,492,218	\$4,420,619	
48					
49					
50					
51					

	A	B	C	D	E
1	State College Area School District				
2	General Fund Expenses and Fund Balance Transfers				
3	Budget 2023-24				
4					Assumes 2% Tax Increase
5		Board Presentation 5/16/22	Finance Committee 10/17/22 & Board 12/5/22	12/5/22 vs. 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	-	
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
15	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	-	
20	Total Expense before transfer to capital reserve and 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					
26	Fund Balance Commitment/Use (COVID-19)	(5,919,820)	(2,958,000)	2,961,820	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)	(2,158,003)	4,157,976	
30					
31	Total Expenses and Transfers	\$179,622,570	\$184,240,655	\$7,054,013	
32					
33	Interest included in Debt Service	\$8,034,425	\$8,034,425	-	

	A	B	C	D	E
1	State College Area School District				
2	General Fund Activity				
3	Budget 2023-24				
4				Assumes 2% Tax Increase	
13					
		Board	Finance		
		Presentation	Committee		
		5/16/22	10/17/22 &	12/5/22 vs.	
			Board 12/5/22	5/16/22	
14					
15					
16	Beginning Fund Balance	\$14,287,835	\$14,511,599	\$223,764	a
17					
18	Revenue	180,071,599	184,492,218	4,420,619	
19					
20	Local	145,129,586	147,757,664	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				-	
24	Expense (including capital reserve transfer)	185,938,549	186,398,658	460,109	
25	Revenue less expense	(5,866,950)	(1,906,441)	3,960,510	b
26					
27	Funding (Use) of Committed Fund Bal (COVID-19)	(5,919,820)	(2,958,000)	2,961,820	c
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)	(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					
34	Ending Unassigned Fund Balance	<u>\$14,736,864</u>	<u>\$14,763,161</u>	<u>\$26,298</u>	(a+g)
35					
36	Unassigned Fund Balance Percentage	7.9%	7.9%	7.9%	
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					

Attachment D

Comparative Statements

Budget 2023-24

(Assumes 4.1% - Act 1 Tax Increase)

	A	B	C	D	E
1	State College Area School District				
2	General Fund Revenue				
3	Budget 2023-24				
4	Assumes 4.1% Tax Increase				
5					
6		Board Presentation 5/16/22	Finance Committee 10/17/22 & Board 12/5/22	12/5/22 vs. 5/16/22	Variance Explanation
7	LOCAL SERVICES TAX				
8	CURRENT REAL ESTATE TAX	\$ 111,404,824	\$ 114,422,706	\$ 3,017,882	5/16/22 presentation assumed 2% tax increase; fewer appeal settlements in 2021-22 and higher assessed value growth assumed in 2022-23.
9	REAL ESTATE TAX-REFERENDUM DEBT	4,943,388	4,943,388	-	
10	EARNED INCOME TAX	20,100,000	21,530,000	1,430,000	Greater than anticipated growth in 2021-22
11	REALTY TRANSFER TAX	2,800,000	2,800,000	-	
12	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	-	
13	INTERIM REAL ESTATE TAX	600,000	600,000	-	
14	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	150,193,405	5,063,819	
22					
23	STATE				
24	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	-	
29	TRANSPORTATION REVENUE	800,000	800,000	-	
30	BOND REIMBURSEMENTS	938,994	910,702	(28,292)	
31	HEALTH SERVICES REVENUE	140,000	140,000	-	
32	READY TO LEARN GRANT	310,013	310,013	-	
33	SAFETY GRANTS	-	-	-	
34	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	
38					
39	FEDERAL				
40	TITLE I REVENUE	600,000	600,000	-	
41	TITLE II REVENUE	140,000	140,000	-	
42	ACCESS FUNDS	250,000	350,000	100,000	Based upon higher than projected 2021-22 revenue
43	OTHER FEDERAL REVENUE	168,788	147,200	(21,588)	
44	TITLE III REVENUE	35,000	35,000	-	
45					
46	TOTAL FEDERAL	1,193,788	1,272,200	78,412	
47					
48	TOTAL REVENUE	\$180,071,599	\$186,927,959	\$6,856,360	
49					
50					
51					

	A	B	C	D	E
1	State College Area School District				
2	General Fund Expenses and Fund Balance Transfers				
3	Budget 2023-24				
4					Assumes 4.1% Tax Increase
5		Board Presentation 5/16/22	Finance Committee 10/17/22 & Board 12/5/22	12/5/22 vs. 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	-	
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
15	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	-	
20	Total Expense before transfer to capital reserve and fund balance use	183,502,621	186,398,658	2,896,037	
22	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
24	Total Expense including transfer to capital reserve	185,938,549	186,398,658	460,109	
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	
31	Total Expenses and Transfers	\$179,622,570	\$186,677,655	\$9,491,013	
33	Interest included in Debt Service	\$8,034,425	\$8,034,425	-	

	A	B	C	D	E
1	State College Area School District				
2	General Fund Activity				
3	Budget 2023-24				
4				Assumes 4.1% Tax Increase	
13					
		Board	Finance		
		Presentation	Committee		
		5/16/22	10/17/22 &	12/5/22 vs.	
			Board 12/5/22	5/16/22	
14					
15					
16	Beginning Fund Balance	\$14,287,835	\$14,511,599	\$223,764	a
17					
18	Revenue	180,071,599	186,927,959	6,856,360	
19					
20	Local	145,129,586	150,193,405	5,063,819	
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	
25	Revenue less expense	(5,866,950)	529,300	6,396,251	b
26					
27	Funding (Use) of Committed Fund Bal (COVID-19)	(5,919,820)	(521,000)	5,398,820	c
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)	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	<u>\$14,736,864</u>	<u>\$14,761,902</u>	<u>\$25,039</u>	(a+g)
35					
36	Unassigned Fund Balance Percentage	7.9%	7.9%	7.9%	
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					

Attachment E

Comparative Statement

2022-23 Projection

	A	B	C	D	E
1	State College Area School District				
2	General Fund Revenue				
3	Projection 2022-23				
4					
5					
6					
7					
8		Finance Committee 10/17/22 & Board 12/5/22		12/5/22 vs. Budget	Variance Explanation
9	LOCAL SERVICES TAX				
10	CURRENT REAL ESTATE TAX	\$ 107,366,561	\$ 107,930,281	\$ 563,720	Fewer appeal settlements in 2021-22; assumed assessed value growth of 1.4% vs budgeted 1.2%
11	REAL ESTATE TAX-REFERENDUM DEBT	4,944,564	4,944,564	-	
12	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	1,100,000	-	
15	INTERIM REAL ESTATE TAX	600,000	600,000	-	
16	IDEA-B	802,610	1,047,675	245,065	Carryover from 2021-22 and higher than budgeted 2022-23 allocation
17	PAYMENTS IN LIEU OF TAX	674,646	674,646	-	
18	LOCAL SERVICES TAX	383,000	384,000	1,000	
19	TUITION	1,462,805	1,462,805	-	
20	MISC LOCAL REVENUE	549,915	549,915	-	
21	PUBLIC UTILITY REALTY TAX	117,190	117,190	-	
22	INTEREST ON INVESTMENTS	200,000	1,100,000	900,000	Interest rate increase
23					
24	TOTAL LOCAL	140,611,290	143,711,075	3,099,785	
25					
26	STATE				
27	BASIC ED INSTR SUBSIDY	9,039,487	10,600,367	1,560,880	Actual state subsidy announced after budget approved
28	SPECIAL ED REVENUE-REGULR	3,409,937	3,485,046	75,109	Actual state subsidy announced after budget approved
29	REV. FOR RETIREMENT	13,760,101	13,765,178	5,077	
30	REV. FOR SOCIAL SECURITY	2,985,381	2,986,461	1,080	
31	PROPERTY TAX REDUCTION	1,792,547	1,792,547	-	
32	TRANSPORTATION REVENUE	800,000	800,000	-	
33	BOND REIMBURSEMENTS	938,804	910,864	(27,940)	
34	HEALTH SERVICES REVENUE	140,000	154,304	14,304	
35	READY TO LEARN GRANT	310,013	310,013	-	
36	SAFETY GRANTS	-	-	-	
37	VOCATIONAL EDUCATION	196,000	196,000	-	
38	OTHER STATE REVENUE	-	304,010	304,010	PCCD grants announced after budget approval
39	TUITION - 1305/1306	130,000	130,000	-	
40	TOTAL STATE	33,502,270	35,434,789	1,932,520	
41					
42	FEDERAL				
43	TITLE I REVENUE	600,000	652,386	52,386	
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
46	OTHER FEDERAL REVENUE	1,898,993	2,132,370	233,377	Revised estimate of usage of ESSER funding
47	TITLE III REVENUE	35,000	44,981	9,981	
48					
49	TOTAL FEDERAL	2,923,993	3,320,644	396,651	
50					
51	TOTAL REVENUE	\$177,037,552	\$182,466,508	\$5,428,956	
52					

	A	B	C	D	E
1	State College Area School District				
2	General Fund Expenses and Fund Balance Transfers				
3	Projection 2022-23				
4					
5					
6		Finance Committee 10/17/22 & Board 12/5/22		12/5/22 vs. 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	
11	Professional Services	4,296,346	4,227,183	(69,164)	Reclass of Foundation related expense account; offset by PCCD expense
12	Purchased Property Services	1,421,940	1,421,940	-	
13	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	397,912	PCCD grant expense; assumed higher gas/electric
16	Minor Capital Projects	2,343,321	2,343,321	-	
17	Transfers/contingencies	1,361,870	1,010,691	(351,179)	Assumed use of contingency offset by reclass of Foundation related exp
18	Debt Service	7,360,250	12,216,550	4,856,300	Debt service previously funded from Capital Reserve Fund
19	Debt Service - Referendum Debt	5,256,875	5,256,875	-	
21	Total Expense before transfer to capital reserve and 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					
27	Fund Balance Commitment/Use (COVID-19)	(3,974,900)	-	3,974,900	Increase in projected revenues less expense, therefore no fund balance utilization required
28	Fund Balance Commitment/Use (Health Insurance)		792,790	792,790	Assumed additional funding to maintain 6 months reserve
29	Fund Balance Use (PSERS/Legal)	(396,159)	(2,640,414)	(2,244,255)	Assumed reallocation of PSERS fund balance.
30	Total fund balance commitment/(use)	(4,371,059)	(1,847,624)	2,523,435	
31					
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	-	

	A	B	C	D	E
1	State College Area School District				
2	General Fund Activity				
3	Projection 2022-23				
4					
13					
			Finance Committee 10/17/22 & Board 12/5/22	12/5/22 vs. Budget	
14		Budget			
15					
16	Beginning Fund Balance	\$13,152,498	\$13,429,482	\$276,984	a
17					
18	Revenue	177,037,552	182,466,508	5,428,956	
19					
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	c
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					
32	Change in Unassigned General Fund Balance	1,135,337	1,082,117	(53,219)	g (b-f)
33					
34	Ending Unassigned Fund Balance	<u>\$14,287,835</u>	<u>\$14,511,599</u>	<u>\$223,765</u>	(a+g)
35					
36	Unassigned Fund Balance Percentage	7.9%	7.9%		
37					
38					

Attachment F

Multi-Year Projection

Assumes 0% Tax Increase in 2023-24

	B	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	State College Area School District														
2	General Fund Revenue														
3	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%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
13		Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	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	Projected 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	1,090,774	150,577	168,121	200,000	1,100,000	700,000	700,000	600,000	600,000	500,000	500,000	450,000	400,000	350,000
29															
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	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	0
45	TUITION - 1305/1306	107,373	100,126	95,236	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
46															
47	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	47,960	24,246	31,453	35,000	44,981	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
55															
56	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
57															
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.														
64	(3) Projected Act 1 Index for 2024-25 forward reflects 3%, which is lower than the most recent projected rates in the August 2022 report from the Independent Fiscal Office of 4.5%, 4.0% and 3.8% for 2024-25, 2025-26 and 2026-27, respectively.														
65	(4) Other State Revenue in 2022-23 and 2023-24 reflects projected use of PCCD School Mental Health and Safety and Security state funding.														
66	(5) Other Federal Revenue includes Perkins, Title IV and ESSER related grants.														

	B	C	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81	State College Area School District															
	Assumes 0% Tax Increase															
82	General Fund Expenses and Fund Balance Transfers															
83	10/31/2022															
84																
85																
86			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	Projected 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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	(3,974,900)	-	(5,277,000)	(6,853,000)	(7,946,000)	(4,396,600)	-	-	-	-	-
104	Fund Balance Commitment/Use (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
105	Fund Balance Use (PSERS)(2)		-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
106																
107	Total Expenses and Fund Balance Transfers		\$168,622,623	\$169,173,898	\$176,729,069	\$175,902,216	\$181,384,391	\$181,921,655	\$186,151,061	\$191,132,437	\$199,184,978	\$209,385,684	\$215,484,166	\$221,989,296	\$228,546,915	\$235,581,468
108																
109	Total Expense and Transfers (excl fund balance 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																
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 Balance in 2022-23.															
113																
114	Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment					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	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1	State College Area School District																
2	General Fund Activity																
3	10/31/2022																
4																	
5																	
6																	
15			Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected	Projected	Projected	Projected	Projected 2026-	Projected 2027-	Projected 2028-	Projected 2029-	Projected 2030-	Projected 2031-	Projected 2031-
16			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	
20																	
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	
23	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	
24																	
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			(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																	

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	State College Area School District															
2	General Fund Balance															
3	10/31/2022															
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	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)
11																
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)
13																
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	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	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																
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	-	-	-	-	-	-
48																
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																
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
63	State College Area School District															
64	Capital Reserve Fund															
65	10/31/2022															
66																
67		Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
68		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	
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:															
80	Debt Service:															
81	2018 Bonds - Elementary (1)	(3,441,200)	(3,444,450)	(3,444,700)	(3,444,600)											
82	2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)	(638,715)	(1,404,075)	(1,411,075)	(1,411,700)											
83	Middle School (3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
84	Capital Expenditures:															
85	Athletic/Recreation Facilities (4)	-	-		(2,333,333)		(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-
86	Physical Plant Building (6)					(1,700,000)	(3,333,333)									
87	MNMS HVAC	(563,613)														
88	South Track Lighting	(442,209)														
89	North Field Lighting															
90	North Field Project	(83,455)	-													
91	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)	-	-	-	-	-	-	-
92																
93	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	
94																
95	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	
96																
97																
98																
100	<i>(1) Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds was paid from the Capital Reserve Fund through 2021-22. Recommend payment from General Fund beginning in 2022-23.</i>															
101	<i>(2) Series 2019 Bonds - debt service for 25 years to fund \$25.6 MM @ 2.74%. Borrowing includes \$6.1 Million High School; Elem \$2.9 million; Memorial Field \$12.7 million; Playgrounds \$900,000; North building \$3 million. Debt service for Series 2019 Bonds was paid from the Capital Reserve Fund through 2021-22. Recommend payment from General Fund beginning in 2022-23.</i>															
102	<i>(3) Current projection assumes no borrowing for the middle school project.</i>															
103	<i>(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. Assumed timing of expenses extended through 2025-26.</i>															
104	<i>(5) Includes a transfer beginning in 2028-29 in the amount which debt service decreases from the 2027-28 base year. This proposed transfer is intended to replenish the capital reserve fund for future projects.</i>															
105	<i>(6) Assumes the funding for the Physical Plant building, which is intended to begin construction in 2022-23, will be funded from the Capital Reserve Fund.</i>															
106																

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

Assumes 0% Tax Increase

	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
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	\$ 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

	B	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	State College Area School District														
2	General Fund Revenue														
3	10/31/2022														
4															
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%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
13		Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	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	Projected 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	111,986,965	115,798,661	119,739,107	\$123,802,888	\$127,999,528	\$132,328,523	\$136,797,205	\$141,412,022	\$146,173,735
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	2,800,000	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	1,090,774	150,577	168,121	200,000	1,100,000	700,000	700,000	600,000	600,000	500,000	500,000	450,000	400,000	350,000
29															
30	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	186,083,537
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	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	0
45	TUITION - 1305/1306	107,373	100,126	95,236	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
46															
47	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	47,960	24,246	31,453	35,000	44,981	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
55															
56	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
57															
58	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	226,373,267
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.														
64	(3) Projected Act 1 Index for 2024-25 forward reflects 3%, which is lower than the most recent projected rates in the August 2022 report from the Independent Fiscal Office of 4.5%, 4.0% and 3.8% for 2024-25, 2025-26 and 2026-27, respectively.														
65	(4) Other State Revenue in 2022-23 and 2023-24 reflects projected use of PCCD School Mental Health and Safety and Security state funding.														
66	(5) Other Federal Revenue includes Perkins, Title IV and ESSER related grants.														

	B	C	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81	State College Area School District															
	Assumes 2% Tax Increase															
82	General Fund Expenses and Fund Balance Transfers															
83	10/31/2022															
84																
85																
86			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	Projected 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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	(3,974,900)	-	(2,958,000)	(4,458,000)	(5,474,000)	(4,807,000)	(5,560,000)	(1,215,600)	-	-	-
104	Fund Balance Commitment/Use (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
105	Fund Balance Use (PSERS)(2)		-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
106																
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																
109	Total Expense and Transfers (excl fund balance 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																
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 Balance in 2022-23.															
113																
114	Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment					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	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1	State College Area School District																
2	General Fund Activity																
3	10/31/2022																
4																	
5																	
6																	
15																	
16																	
17	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	
18																	
19	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		
20																	
21	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		
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		
23	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		
24																	
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)	(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	
27																	
28	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	
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)	(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+iv)	
32																	
33	Change in non-spendable Fund Balance	77,945	28,325	228,405													
34	Change in enterprise Fund Balance		(83,127)	(1,727)													
35	Change in Unassigned General Fund Balance	(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)	vi (ii-v)	
36																	
37	Ending Unassigned Fund Balance	\$12,627,467	\$12,264,882	\$13,429,482	\$14,287,835	\$14,511,599	\$14,763,162	\$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)	
38																	

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	State College Area School District															
2	General Fund Balance															
3	10/31/2022															
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	General Fund - Unassigned															
8	Beginning Balance		\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,763,162	\$15,216,271	\$15,690,338	\$16,039,873	\$16,490,456	\$11,736,434	\$4,821,667	(\$3,138,676)
9																
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)
11																
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%
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																
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	-	-	-	-
48																
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																
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
58																
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
63	State College Area School District															
64	Capital Reserve Fund															
65	10/31/2022															
66																
67		Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
68		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	
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:															
80	Debt Service:															
81	2018 Bonds - Elementary (1)	(3,441,200)	(3,444,450)	(3,444,700)	(3,444,600)											
82	2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)	(638,715)	(1,404,075)	(1,411,075)	(1,411,700)											
83	Middle School (3)		-	-	-	-	-	-	-	-	-	-	-	-	-	
84	Capital Expenditures:															
85	Athletic/Recreation Facilities (4)	-	-		(2,333,333)		(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	
86	Physical Plant Building (6)					(1,700,000)	(3,333,333)									
87	MNMS HVAC	(563,613)														
88	South Track Lighting	(442,209)														
89	North Field Lighting															
90	North Field Project	(83,455)	-													
91	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)	-	-	-	-	-	-	
92																
93	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	
94																
95	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	
96																
97																
98																
100	<i>(1) Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds was paid from the Capital Reserve Fund through 2021-22. Recommend payment from General Fund beginning in 2022-23.</i>															
101	<i>(2) Series 2019 Bonds - debt service for 25 years to fund \$25.6 MM @ 2.74%. Borrowing includes \$6.1 Million High School; Elem \$2.9 million; Memorial Field \$12.7 million; Playgrounds \$900,000; North building \$3 million. Debt service for Series 2019 Bonds was paid from the Capital Reserve Fund through 2021-22. Recommend payment from General Fund beginning in 2022-23.</i>															
102	<i>(3) Current projection assumes no borrowing for the middle school project.</i>															
103	<i>(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. Assumed timing of expenses extended through 2025-26.</i>															
104	<i>(5) Includes a transfer beginning in 2028-29 in the amount which debt service decreases from the 2027-28 base year. This proposed transfer is intended to replenish the capital reserve fund for future projects.</i>															
105	<i>(6) Assumes the funding for the Physical Plant building, which is intended to begin construction in 2022-23, will be funded from the Capital Reserve Fund.</i>															

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

Assumes 2% Tax Increase

	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
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	\$ 81,255,477

Attachment H

Multi-Year Projection

Assumes 4.1% Tax Increase in 2023-24

	B	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	State College Area School District														
2	General Fund Revenue														
3	10/31/2022														
4															
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%
13		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	Projected 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	1,090,774	150,577	168,121	200,000	1,100,000	700,000	700,000	600,000	600,000	500,000	500,000	450,000	400,000	350,000
29															
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	0	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	0
45	TUITION - 1305/1306	107,373	100,126	95,236	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
46															
47	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	47,960	24,246	31,453	35,000	44,981	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
55															
56	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
57															
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.														
64	(3) Projected Act 1 Index for 2024-25 forward reflects 3%, which is lower than the most recent projected rates in the August 2022 report from the Independent Fiscal Office of 4.5%, 4.0% and 3.8% for 2024-25, 2025-26 and 2026-27, respectively.														
65	(4) Other State Revenue in 2022-23 and 2023-24 reflects projected use of PCCD School Mental Health and Safety and Security state funding.														
66	(5) Other Federal Revenue includes Perkins, Title IV and ESSER related grants.														

	B	C	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81	State College Area School District															
	Assumes 4.1 % (Act 1) Tax Increase															
82	General Fund Expenses and Fund Balance Transfers															
83	10/31/2022															
84																
85																
86			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	Projected 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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	(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)
104	Fund Balance Commitment/Use (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
105	Fund Balance Use (PSERS)(2)		-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
106																
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
108																
109	Total Expense and Transfers (excl fund balance 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																
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 Balance in 2022-23.															
113																
114	Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment					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	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1	State College Area School District																
2	General Fund Activity																
3	10/31/2022																
4																	
5																	
6																	
15																	
16																	
17	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	
18																	
19	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		
20																	
21	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		
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		
23	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		
24																	
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)	529,301	(610,659)	(1,436,677)	(713,794)	(1,172,997)	(1,826,827)	(2,551,096)	(3,360,056)	(4,353,932)	ii	
27																	
28	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	
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)	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+iv)	
32																	
33	Change in non-spendable Fund Balance	77,945	28,325	228,405													
34	Change in enterprise Fund Balance		(83,127)	(1,727)													
35	Change in Unassigned General Fund Balance	(626,393)	(362,585)	1,164,600	1,135,337	1,082,117	250,304	453,345	474,326	349,410	450,727	473,770	505,661	507,976	(5,353,197)	vi (ii-v)	
36																	
37	Ending Unassigned Fund Balance	\$12,627,467	\$12,264,882	\$13,429,482	\$14,287,835	\$14,511,599	\$14,761,903	\$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)	
38																	

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	State College Area School District															
2	General Fund Balance															
3	10/31/2022															
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	General Fund - Unassigned															
8	Beginning Balance		\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,761,903	\$15,215,248	\$15,689,574	\$16,038,985	\$16,489,712	\$16,963,482	\$17,469,143	\$17,977,119
9																
10	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																
12	General Fund - 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
13																
14	% of Expense (subject to 8% cap)		7.97%	7.92%	7.92%	7.93%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	5.40%
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	23,951,600	22,007,600	19,128,600	17,000,600	14,205,600	10,616,600	6,142,600	715,600
44																
45	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																
47	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																
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																
56																
57	Total General Fund - Committed		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																
59	Total 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																

	B	C	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	10/31/2022															
66																
67		Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
68		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	
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)											
83	2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)	(638,715)	(1,404,075)	(1,411,075)	(1,411,700)											
84	Middle School (3)		-		-											
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																
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	<i>(1) Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds was paid from the Capital Reserve Fund through 2021-22. Recommend payment from General Fund beginning in 2022-23.</i>															
101	<i>(2) Series 2019 Bonds - debt service for 25 years to fund \$25.6 MM @ 2.74%. Borrowing includes \$6.1 Million High School; Elem \$2.9 million; Memorial Field \$12.7 million; Playgrounds \$900,000; North building \$3 million. Debt service for Series 2019 Bonds was paid from the Capital Reserve Fund through 2021-22. Recommend payment from General Fund beginning in 2022-23.</i>															
102	<i>(3) Current projection assumes no borrowing for the middle school project.</i>															
103	<i>(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. Assumed timing of expenses extended through 2025-26.</i>															
104	<i>(5) Includes a transfer beginning in 2028-29 in the amount which debt service decreases from the 2027-28 base year. This proposed transfer is intended to replenish the capital reserve fund for future projects.</i>															
105	<i>(6) Assumes the funding for the Physical Plant building, which is intended to begin construction in 2022-23, will be funded from the Capital Reserve Fund.</i>															

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

Assumes 4.1 % (Act 1) Tax Increase

	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
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